

PRICES IN EURO PER 100 KG STANDARD MILK WITH 4.2% FAT. 3.4% PROTEIN. 1,000,000 KG PER YEAR. TBC 24,999 PER ML AND SCC 249,999 PER ML. VAT EXCLUDED

COMPANY	prices (€/kg) ¹			bonuses/deductions (included) ²					MILK PRICE this month	av. last 12 months ³	recent suppl. payment ⁴	
	fat	protein	base price	quality	quantity	season	sustainability ⁵	milk flows				
Laiterie des Ardennes (LDA)	BE	4.31	4.31	32.75	0.49	0.76		0.68		34.45	43.41	0.89
DMK Deutsches Milchkontor eG	DE	5.29	4.07	36.06		1.00		0.50	1.00	38.45	48.13	1.00
Hochwald Milch eG	DE	5.00	5.00	32.50	1.00			1.00	1.00	35.46	46.98	1.50
Arla Foods DK	DK	5.07	4.06	35.07	0.99			2.98	1.00	37.99	48.52	2.19
Capsa Food	ES	3.00	3.00	43.79						51.06	50.29	
Valio	FI	5.60	6.90	46.50				2.91		49.42	49.00	2.20
Savencia (Basse Normandy)	FR	2.95	5.43	41.35	1.18					42.64	47.49	
Danone (Pas de Calais)	FR	2.96	5.39	42.95				0.10		43.57	46.37	
Lactalis (Pays de la Loire)	FR	2.60	6.60	41.78		0.29		0.07		42.22	46.36	
Sodiaal (Pas de Calais)	FR	2.96	5.39	41.50	0.58			0.29		42.86	47.44	
Saputo Dairy UK (Dairy Crest)	UK	3.49	6.99	37.32	-1.12	0.78				36.98	45.08	
Dairygold	IE	4.32	6.48	36.26	0.39			0.10		37.92	45.08	
Tirlan	IE	3.72	7.43	36.97				0.50		38.39	45.88	0.18
Kerry Agribusiness	IE	4.38	6.56	36.81				0.11		36.92	44.69	
FrieslandCampina	NL	4.36	5.45	36.81				1.30		37.92	48.24	1.31
Mlekpól	PL	-	-	32.74						41.38	49.25	
AVERAGE MILK PRICE				38.20						40.48	47.01	
Emmi	CH	6.60	5.50	68.43			-4.29	2.23		65.55	72.19	
Fonterra	NZ	4.91	4.91	37.30						37.30	37.18	2.19
United States Class III	US	3.86	3.99	29.08	0.15					33.76	36.05	

1) Payment per % fat and % protein above or below 4.2% and 3.4%, respectively. France and US true protein and not in crude protein as in most European countries. The base price is calculated based on the protein and fat price.

2) These premiums and deductions are included in the milk price, but it is not a complete list. There may also be other surcharges and deductions included. In addition, new surcharges/discounts are processed retroactively.

3) This is a weighted - based on national monthly deliveries - average of monthly milk prices (so, excluding the most recent supplementary payment).

4) The most recent supplementary payment is stated to give an indication of a possible supplement to the monthly milk prices after the calendar year.

5) Sustainability allowances are, as far as is known, average allowances paid out. This means that not all sustainability surcharges from dairy companies have been included.

MILK PRICES

The average standard milk price has been declining since July 2025. In March 2026, the calculated advance milk prices averaged € 40.48 per 100 kg of standard milk, € 1.02 lower than in February (-2.5%) and more than 19% below the level of March last year.

The picture is somewhat more mixed than in previous months. A number of European processors kept their milk price stable in March. The largest declines occurred in Ireland and the UK, mainly due to the disappearance of the seasonal bonus. The milk price in the US rose sharply thanks to improved fat and protein prices and a positive exchange rate effect.

PRICE CHANGES IN MARCH 2026 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

Laiterie des Ardennes (LDA): +0.25

The increase was driven by slightly higher fat and protein prices. The calculated milk price includes a sustainability premium of € 0.68 per 100 kg. In 2023 and 2024, there was a supplementary payment of € 0.89 per 100 kg (€ 0.92 per 100 l).

DMK Deutsches Milchkontor eG: unchanged

The base price remained unchanged, just as in the previous month. The milk price includes an average bonus of € 0.50 per 100 kg of milk for participation in the Milkmaster sustainability program. A volume premium has been included in the calculated milk price. Since early 2025, DMK has also paid a bonus for animal welfare, Haltungsform 3 (QM++). However, this premium has not been included in the calculation, since it is not yet received by most farmers (>80%).

Hochwald eG: -1.50

The base price declined further. The calculated milk price includes a sustainability premium (Cool Farm Tool € 0.40 per 100 kg) and a bonus for CO₂ reduction (€ 0.60 per 100 kg). A surcharge of € 1.00 per 100 kg for the use of GMO-free feed is also included. All milk is GMO-free. The Haltungsform 3 premium (animal welfare) is not (yet) included in the calculated milk price, since less than 80% of the dairy farmers receive it.

Arla: unchanged

Fat and protein prices were unchanged compared to the previous month. The calculated milk price includes a sustainability premium (FarmAhead) of € 2.98 per 100 kg in total. This includes both the € 1.00 climate check premium and a calculated average premium of € 1.98 for the 'Sustainability Incentive' scheme. This is based on an average score of 66 sustainability points. For GMO-free milk, a surcharge of € 1.00 per 100 kg applies. The most recent final payment (for 2025) is € 2.19 per 100 kg of milk delivered.

Capsa Food: -0.39

The base price (leche tipo A) has been stable since August 2025. Variations are due to fluctuations in several cost items (e.g., laboratory costs). The calculated milk price includes a surcharge of € 7.77 per 100 kg of milk. This month, a payment for animal welfare of € 0.60 per 100 kg of milk was again made. This premium is not (yet) included in the calculated milk price.

Valio: unchanged

Valio's milk price is based on the milk statements of one of its member co-ops. The base milk price is a weighted average of the A and B price. The milk price includes the sustainability bonus paid for grazing, biodiversity and CO₂ reduction (€ 2.91 per 100 kg of milk).

Savencia: -0.74

The base price has been declining since September 2025. In March, it decreased by 2%.

Danone: -0.97

The decline was caused by a slight decrease in the A milk price and a further sharp reduction in the export price. The milk prices are based on a contract under which 50% of the A milk price development is determined by market indicators and 50% by developments in on-farm production costs. The calculated milk price includes a CO₂ surcharge (prime carbone). A comparable surcharge for animal welfare (BEA, bien-être animal) is not yet included in the calculation.

Lactalis: unchanged

The base price remained unchanged after several months of downward corrections. The milk price includes a premium of € 0.07 per 100 kg for participation in the national programme Carte des Bonnes Pratiques d'Élevage (CBPE). A sustainability premium (prime culture lait) paid since March 2025 is not yet included.

Sodiaal: -0.97

The milk price of Sodiaal slightly decreased in March, after a significant drop in February. The calculated milk price includes a premium of € 0.29 per 100 kg for participation in the sustainability program *La Route du Lait* (LRDL).

Saputo Dairy UK: -3.74

Fat and protein prices continued to decline sharply. As usual, no seasonal bonus is paid in March. The milk price is based on dairy farmers supplying the Davidstow cheese factory.

Dairygold: -3.84

The base milk price, which remained unchanged over the previous 4 months, rose slightly in March. However, the milk price paid out this month was lower due to the removal of the so-called early calving bonus. The milk price includes a bonus of € 0.10 for the national sustainability program SDAS and the Grassroots sustainability premium (€ 0.78).

Tirlan: -3.64

Despite the increase in the paid fat and protein prices, the calculated milk price decreased in March. This is due to the removal of the seasonal bonus that had been paid out in the 3 previous months. The calculated milk price includes a sustainability premium (Sustainability Action Payment) of €0.50 per 100 kg.

Kerry Agribusiness: -0.01

Fat and protein prices are unchanged compared to the 2 previous months. The milk price includes a payment of € 0.11 for participation in the SDAS program (in January and February this amounted to € 0.12).

Kerry has paid an additional supplement of € 2.79 on top of the base milk price during the first 3 months of this year. This supplement is included in the fat and protein price.

FrieslandCampina: unchanged

In March, fat and protein levels remained unchanged. The calculated milk price includes an (average) premium for the Foqus planet quality and sustainability program. For 2026, this premium is assumed to be € 1.30 per 100 kg (including the grazing premium). The most recent retrospective payment (for 2025) amounts to € 1.31 per 100 kg of delivered milk and has been adjusted retroactively.

Mlekpol: -0.80

The calculated milk price has slightly decreased due to an adjustment to the calculated fat and protein values, partly compensated by a higher periodic bonus. In addition to the base price, a fixed contract bonus and a variable periodic bonus are paid out monthly.

AVERAGE: -1.02**Emmi:** +0.68

After 5 months of declining milk prices, a small positive adjustment was made in March. The limited increase in the milk price was driven by slightly higher B and C prices and a positive exchange rate effect. The Emmi milk price is calculated based on the different A, B, and C prices. The milk price includes the premium for the sustainability program "grüner Teppich".

Fonterra: -0.15

The expected milk price for the 2025/26 season was slightly revised upward in March to NZD 9.70 per kg of milk solids, with a range of NZD 9.40 to NZD 10.00. The slight decrease in the calculated milk price is therefore entirely attributable to the exchange rate effect. The most recent supplementary payment relates to the dividend of NZD 0.57 per kg of milk solids paid for the 2024/25 milk price year.

USA Class III: +3.37

In March, the calculated milk price increased by more than 11%. This was due to a strong rise in the fat and protein price and a positive exchange rate effect. The price of other components declined slightly. The US Class III milk price, expressed in dollars, rose by USD 1.21 to USD 16.15 per cwt (hundredweight = 45.36 kg).

MARKET SITUATION

(Source: **ZuivelNL** www.zuivelnl.org)

Official Dutch dairy price quotations (€ per 100 kg)

	06/05/26	08/04/26	avg. 2025
Butter	394	418	653
Whole milk powder	321	330	403
Skimmed milk powder	288	272	232
Whey powder	150	146	89

The sharp increase in Dutch milk deliveries continued in March as well (+6.0%). The underlying factors behind this increase have largely remained unchanged, although the lower milk price level and the definitive end of the derogation since the beginning of this year may have a dampening effect on the development of Dutch milk production in the coming months.

Cumulative milk deliveries in the first quarter of 2026 were 5.8% higher than in the same period of 2025.

No end yet to strong growth in international milk supply

The growth rate of EU milk deliveries remains high. In February, volumes increased by 4.4%, similar to the growth in January (+4.7%). In Western Europe (Belgium, Germany, France and the Netherlands), Ireland and Poland, milk output increased sharply again. Cumulative EU milk deliveries rose by 4.5% up to and including February 2026.

The situation in other major global dairy exporting countries was also positive in February. New Zealand recorded a strong increase (+6.0%), after 6 months of growth of around 2%. Australia has shown an increase since December 2025, although this was modest in February (+0.6%). Milk production in the US continued to grow (+2.9%). Argentina (+10.6%) and Uruguay (+6.5%) also saw continued strong increases in milk output. The total volume of major dairy exporters (including the EU) was 4.0% higher in the period up to and including February 2026 compared to the previous year.

Butter price down, skimmed milk powder price continues to rise

Butter prices have fallen sharply again since the second half of March, reaching a level of € 400 at the end of April. Demand is currently weak and supply is ample. There is hardly any buying interest, as end users have sufficient stocks and are largely covered for the short term. In addition, there is a significant supply of relatively cheaper butter from Poland and Ireland. There is also more than enough cream available, leading to further declining cream prices.

The skimmed milk powder market has developed predominantly positively since the beginning of January. Despite an increase in supply, prices have risen strongly. Demand is good and buyers are willing to pay more. The limited presence of Oceania and the US on the global market has led to increasing interest in European powder, which is lower priced and therefore highly competitive.

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