

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			
Milcobel	BE	6.61	6.61	50.25	0.73	0.85		0.78	52.34	49.74	1.94
Laiterie des Ardennes (LDA)	BE	6.78	6.78	51.50	0.49	0.76		0.68	53.22	50.20	0.89
DMK Deutsches Milchkontor eG	DE	6.89	6.89	52.38		0.80		0.50	55.57	52.50	1.00
Hochwald Milch eG	DE	5.00	5.00	49.00	1.00			1.00	51.96	49.37	1.50
Arla Foods DK	DK	7.28	5.82	50.36	1.45			2.98	53.59	50.56	2.42
Capsa Food	ES	3.00	3.00	42.82					48.45	47.20	
Valio	FI	5.60	6.90	47.12				2.91	50.03	47.61	2.20
Savencia (Basse Normandy)	FR	2.95	5.43	47.61	1.04				48.75	47.11	
Danone (Pas de Calais)	FR	2.96	5.39	46.32					46.84	47.11	
Lactalis (Pays de la Loire)	FR	2.60	6.60	47.74		0.29		0.07	48.16	46.87	
Sodiaal (Pas de Calais)	FR	2.96	5.39	46.84	0.58			0.19	48.10	47.49	
Saputo Dairy UK (Dairy Crest)	UK	4.56	9.12	48.69	-1.15	0.81	-2.30		46.04	47.30	
Dairygold	IE	5.59	8.39	48.11	0.39			0.10	49.76	48.64	
Tirlan	IE	4.79	9.57	48.77				0.50	50.19	49.52	0.18
Kerry Agribusiness	IE	5.71	8.56	49.19				0.10	49.29	48.06	
FrieslandCampina	NL	5.75	8.63	53.51				1.44	54.77	51.70	1.21
AVERAGE MILK PRICE				48.76					50.44	48.81	
Emmi	CH	6.41	5.34	70.53			-4.17	2.17	68.26	72.03	
Fonterra	NZ	5.26	5.26	40.00					40.00	41.62	2.20
United States Class III	US	5.20	4.85	37.53	0.18				41.29	46.53	

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/discouts 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 calculated advance milk prices will average € 50.44 per 100 kg of standard milk in May 2025. This means that the average standard milk price is higher compared to April 2025. The average milk price in May 2025 is 14% higher than in the same month of the previous year.

Despite a stable average, there are differences between the dairy companies. The milk price of Belgian, Finnish, English, and Dutch dairy companies increased, while the milk price of Irish and some French dairy companies fell. The other calculated milk prices remained stable this month. Outside of Europe, the milk price calculated for the US saw an increase this month after a decrease last month, due to a higher fat and protein price.

PRICE CHANGES IN MAY 2025 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

Milcobel: +0.74

This month, the milk price rose due to a higher fat and protein price. The milk price includes an (average) sustainability premium of € 0.78 per 100 kg. In 2024, there was an additional payment of a total of € 1.94 per 100 kg (€ 2 per 100 l), of which three quarters came from the sale of the Ysco activities. This additional payment will continue into 2025.

Laiterie des Ardennes (LDA): +1.50

This month, the milk price rose due to a higher fat and protein price. The calculated milk price includes a sustainability premium of € 0.70 per 100 kg. In 2023 and 2024, there was an additional payment of € 0.89 per 100 kg (€ 0.92 per 100 l).

DMK Deutsches Milchkontor eG: unchanged

The milk price includes an average bonus of € 0.50 per 100 kg for participation in the Milkmaster sustainability program. Since the beginning of 2025, DMK is also paying for animal welfare, Haltungsform 3 (QM++). This surcharge is not yet included in the calculation.

Hochwald eG: unchanged

The calculated milk price includes a sustainability premium (Cool Farm Tool) and a bonus for the reduction of CO₂. In January, the payment for the correction on fat was adjusted from € 2.50 to € 5 per kg and that for the reduction of CO₂ was adjusted from € 0.40 per 100 kg to € 0.60 per 100 kg. A surcharge of € 1 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, because the share of farmers receiving this is still less than 80%.

Arla: +0.03

The calculated milk price includes a sustainability premium (FarmAhead) of € 2.98 in total. This includes both the € 1 climate check premium and a calculated average premium of € 1.98 for the 'Sustainability Incentive' scheme. The latter is based on an average farmer score of 66 sustainability points. A surcharge of € 1 per 100 kg applies to GMO-free milk. The final payment for 2024 was € 2.42 per 100 kg of delivered milk.

Capsa Food: -0.05

The calculated milk price includes a surcharge of € 6.18 per 100 kg of milk. This month, a payment was also made for animal welfare of € 0.64 per 100 kg of milk, this surcharge is not included in the calculated milk price. The calculated milk price of Capsa Food has been based solely on the A-price since April 2024.

Valio: +0.97

Valio's milk price is based on milk statements of one of its member co-ops. The base price is a weighted average of the A-, B- and C-price. The milk price includes the sustainability bonus that has been paid out since May 2023 for pasture access, biodiversity, and CO₂ reduction, which increased this month.

Savencia: +0.08

The small increase in the calculated milk price in May compared to April is caused by a slight rise in the base price.

Danone: -0.21

The milk prices are based on a contract, in which 50% of the A-milk price development is determined by market indicators and 50% by the on-farm cost price development. From August to December 2024, an additional bonus of € 0.39 was paid and included in the calculated milk price. As from January 2025 this bonus will no longer apply. The calculated milk price also includes a CO₂ surcharge (prime carbone), which has not been paid out this month, just like the surcharge for animal welfare (BEA, bien-être animal).

Lactalis: -0.30

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). The contribution from the Scamark three-party contract is this month adjusted 1.8ct per 100 kg.

Sodiaal: unchanged

The milk price includes a premium of € 0.19 per 100 kg for participation in the La Route Du Lait (LRDL) sustainability program.

Saputo Dairy UK: +0.56

The increase is mainly caused by price changes. The milk price is based on dairy farmers who supply the Davidstow cheese factory.

Dairygold: -0.87

The calculated milk price includes a bonus of € 0.10 for the national sustainability programme SDAS and for the Grassroots sustainability premium (€ 0.78). The latter has been expanded in 2025. As a result, a genetic component has been included retroactively from February (0.10 ct per l).

Tirlan: -0.99

The calculated milk price includes a sustainability premium (Sustainability Action Payment) of € 0.50 per 100 kg.

Kerry Agribusiness: -0.40

The calculated milk price includes a bonus of € 0.10 for participation in the SDAS program. The calculated milk price does not include the payments for participation in the Evolve Dairy Sustainability Programme and the bonus for somatic cell count. The decline this month is caused by lower fat and protein prices.

FrieslandCampina: +1.18

The increase in the calculated milk price is caused by a higher payout for fat and protein and a higher payout for Sustainable development (Focus planet). The calculated milk price includes an (average) surcharge for the quality and sustainability program Focus planet. This is adjusted to € 1.44 per 100 kg starting from 2024. For 2023, the milk price has been retroactively corrected from € 1.21 per 100 kg of milk to € 1.42 per 100 kg of milk. For 2024, the payment was € 1.21 per 100 kg of delivered milk.

AVERAGE: +0.14

Since January 2024, the average is based on 16 companies because LDA was added to the milk price comparison.

Emmi: -0.04

Emmi's milk price is based on a weighted average of an A-price (66%) and a B-price (34%). The milk price includes the premium for the 'grüner Teppich' sustainability programme.

Fonterra: +0.54

The expected milk price remained unchanged at NZD 10.00 per kg milk solids, with a range of NZD 9.70 to NZD 10.30. For the 2025/2026 season, the expectation is also 10.00 NZD per kg of milk solids with a range of 8.00 NZD to 11.00 NZD. The most recent additional payment relates to the dividend of 0.55 NZD per kg of milk solids paid out for the 2023/24 milk price year.

USA Class III: +2.09

The increase in the calculated milk price in euros was caused by a rise in the price of fat and protein. Expressed in dollars, the U.S. Class III milk price rose in May to \$18.58 per cwt (hundredweight, 46.56 kg).

MARKET SITUATION

(Source: ZuivelNL www.zuivelnl.org)

Official Dutch dairy price quotations (€ per 100 kg)

	2/7/25	28/5/25	avg. 2024
Butter	736	730	669
Whole milk powder	428	425	391
Skimmed milk powder	238	239	245
Whey powder	80	83	74

Dutch milk supply has shown a slight decrease since April, after more than a year and a half of significant contraction. In May, the volume decreased by 0.5%. High milk prices and favorable weather conditions are keeping milk production relatively stable. Furthermore, bluetongue is currently not a significant factor anymore. Cumulatively, the level up to and including May 2025 was 1.9% lower than in the same period of 2024. Adjusted for the leap day effect, the decline is 1.2%.

Growth of EU milk supply in April

EU milk supply increased by almost 1% in April. In the previous months, there had been a decline. In Poland, the growth continued (+1.5%). In Ireland, the supply again increased significantly (+12.6%). In Belgium and Germany, there was a further decrease. France recorded an increase, after several months of contraction. The EU milk supply decreased by 1.0% up to April (-0.2% corrected for the leap year effect).

The picture for the other globally important dairy exporting countries was mainly positive in April. Only New Zealand showed a slight decline (-0.5%). Growth in the US accelerated (+1.6%). The growth rate in Argentina remained exceptionally high (+15.2%). The increase in Uruguay also continued to strengthen (+6.0%). The Australian milk pool rose slightly (+0.4%), following a stable picture in March. The total volume of major dairy exporters (including the EU) was up 0.2% through April 2025 compared to the same period in 2024 (adjusted for leap year effects, the volume increased by 1.0%).

Butter quotation stable, skim milk powder down again

The butter quotation remained stable for the rest of the month after the increase between mid-May and early June. The market fundamentals have not changed. The supply of butter is limited, demand is moderate, stocks are very low, and cream prices are high. In fact, the butter market is balanced. The quotation for skim milk powder also rose between mid-May and early June. This recovery was short-lived, as a decline has set in again since mid-June. The market is characterized by necessary uncertainty due to recent geopolitical tensions and the erratic trade policy of the United States. In the export markets, Europe is facing increased competition from the United States and Oceania.

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