

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	COUNTRY	prices (€/kg) <sup>1</sup>			bonuses/deductions (included) <sup>2</sup>					MILK PRICE this month	av. last 12 months <sup>3</sup>	recent suppl. payment <sup>4</sup>
		fat	protein	base price	quality	quantity	season	sustainability <sup>5</sup>	milk flows			
Milcobel	BE	4.87	4.87	37.00	0.73	0.85		0.78		39.08	50.41	1.94
Laiterie des Ardennes (LDA)	BE	4.93	4.93	37.50	0.49	0.76		0.68		39.21	49.31	0.89
DMK Deutsches Milchkontor eG	DE	5.54	5.54	42.11		0.80		0.50	1.00	45.30	53.78	1.00
Hochwald Milch eG	DE	5.00	5.00	43.00	1.00			1.00	1.00	45.96	51.45	1.50
Arla Foods DK	DK	6.46	5.17	44.69	1.28			2.98	1.00	47.95	53.00	2.42
Capsa Food	ES	3.00	3.00	43.79						51.32	48.82	
Valio	FI	5.60	6.90	49.06				2.91		51.97	50.33	2.20
Savencia (Basse Normandy)	FR	2.95	5.43	47.11	1.04					48.26	48.56	
Danone (Pas de Calais)	FR	2.96	5.39	46.38				0.10		47.00	47.35	
Lactalis (Pays de la Loire)	FR	2.60	6.60	47.37		0.29		0.07		47.79	48.05	
Sodiaal (Pas de Calais)	FR	2.96	5.39	45.87	0.58			0.29		47.22	48.54	
Saputo Dairy UK (Dairy Crest)	UK	4.37	8.74	46.67	-1.10	0.77	2.21			48.54	47.77	
Dairygold	IE	4.19	6.28	35.05	0.39			0.10		36.70	47.58	
Tirlan	IE	3.43	6.86	34.06				0.66		35.64	47.44	0.18
Kerry Agribusiness	IE	4.35	6.53	36.60				0.10		36.69	47.44	
FrieslandCampina	NL	4.68	7.03	43.56				1.16		44.55	53.02	1.21
<b>AVERAGE MILK PRICE</b>				<b>42.49</b>						<b>44.57</b>	<b>49.55</b>	
Emmi	CH	6.46	5.38	70.42				2.19		73.27	72.86	
Fonterra	NZ	4.40	4.40	33.47						33.47	37.91	2.12
United States Class III	US	3.25	5.75	32.23	0.17					36.59	40.96	

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 calculated advance milk prices in November 2025 amount to an average of € 44.57 per 100 kg standard milk. As a result, the average standard milk price has fallen for the fifth consecutive month (by 4.8% compared to October). The average milk price in November 2025 is also well below (11.2%) that of November of the previous year.

With some exceptions (notably in Spain, France, and Finland), milk prices across Europe are showing a downward trend. This also applies to milk price trends in New Zealand. In this, a robust milk supply is a determining factor.

## PRICE CHANGES IN NOVEMBER 2025 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

### Milcobel: -6.00

The calculated milk price dropped sharply again this month. This was due to lower payments for both fat and protein. The milk price includes an (average) sustainability premium of € 0.78 per 100 kg. In July 2025, members received an additional loyalty premium of € 1.50 per 100 litres on all milk delivered in 2024. This (equivalent to € 1.46 per 100 kg) was financed from the sale of the Ysco activities and was retroactively added to the already known supplementary payment.

### Laiterie des Ardennes (LDA): -2.50

This month's decline was again entirely due to lower 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: -5.14

The significant decrease in the calculated milk price was due to a lower base price. The milk price includes an average bonus of € 0.50 per 100 kg of milk for participation in the Milkmaster sustainability program. The calculated milk price includes a quantity premium. Since the beginning of 2025, DMK has also paid for animal welfare, Haltungsform 3 (QM++).

This premium is not included in the calculation, because it is not yet paid out to a vast majority of the farmers (>80%).

### Hochwald eG: -4.00

The calculated milk price includes a sustainability premium (Cool Farm Tool € 0.40 per 100 kg) and a bonus for the reduction of CO<sub>2</sub> (€ 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: -2.97

This month, fat and protein prices were again reduced. The calculated milk price includes a sustainability premium (FarmAhead) of € 2.98 per 100 kg 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. In September, an advance of € 1 per 100 kg was paid on the milk delivered in the first 6 months of 2025 as an advance on the final settlement.

### Capsa Food: -0.04

Capsa's calculated milk price remained virtually constant. The variation was due to laboratory costs. The calculated milk price includes a surcharge of € 7.77 per 100 kg of milk. This month an animal welfare payment of € 0.60 per 100 kg of milk was also made. This premium is not (yet) 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: unchanged

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 and B -price. The milk price includes the sustainability bonus paid out for pasture access, biodiversity and CO<sub>2</sub> reduction (€ 2.91 per 100 kg of milk).

### Savencia: -0.78

This month saw another decline. The calculated milk price decreased compared to that in October due to a lower base price.

**Danone:** -0.25

The November decline was caused by further reduction in the export price. 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. The calculated milk price also includes a CO<sub>2</sub> surcharge (prime carbone). A similar surcharge for animal welfare (BEA. bien-être animal) is not yet included.

**Lactalis:** unchanged

This month there are no changes to the milk price paid by Lactalis. 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:** unchanged

In November Sodiaal keeps its milk price stable. The milk price includes a premium of € 0.29 per 100 kg for participation in the La Route Du Lait (LRDL) sustainability program.

**Saputo Dairy UK:** -0.47

With stable fat and protein prices, the decrease in the calculated milk price in November was entirely attributable to exchange rate fluctuations. The seasonal bonus of over € 2.20 per 100 kg. remained unchanged in November. The milk price is based on dairy farmers supplying the Davidstow Cheese Factory.

**Dairygold:** -2.01

The decline was caused by a lower paid fat and protein price. 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 since February 2025 (€ 0.10 per l).

**Tirlan:** -1.89

The decline in the calculated milk price is again mainly determined by a lower fat and protein price. The calculated milk price includes a sustainability premium (Sustainability Action Payment) of € 0.66 per 100 kg. This has been gradually increased since June this year (€ 0.50).

**Kerry Agribusiness:** -3.52

The decrease in the calculated milk price this month is again caused by a lower fat and protein price. 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.

**FrieslandCampina:** -6.63

In November, there was a significant downward adjustment to the fat and protein values. The calculated milk price includes an (average) surcharge for the quality and sustainability program Foqus Planet. For 2025, this premium is assumed to be € 1.16 per 100 kg. (including grazing premium).

**AVERAGE:** -2.26**Emmi:** -4.38

Emmi's calculated milk price saw its largest drop since February 2025. This decrease was driven by a further reduction in the B-price and by the elimination of the seasonal premium. 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:** -0.40

The expected milk price for the 2025/26 season was again revised slightly downward in mid-December, to NZD 9.00 per kg milk solids, with a range of NZD 8.50 to NZD 9.50. The most recent supplementary payment relates to the dividend of 0.57 NZD per kg of milk solids paid out for the 2024/25 milk price year.

**USA Class III:** -0.66

In November, the fat price fell again, while the price of protein and other components continued to rise. Overall, the components accounted for two-thirds of the increase in the calculated milk price. This increase was further exacerbated by the exchange rate effect. The US Class III milk price, expressed in dollars, rose by 28 cents to \$ 17.19 per cwt (hundredweight, 46.36 kg).

## MARKET SITUATION

(Source: [ZuivelNL](http://ZuivelNL) [www.zuivelnl.org](http://www.zuivelnl.org))

Official Dutch dairy price quotations (€ per 100 kg)

	7/1/26	3/12/25	avg. 2025
<b>Butter</b>	410	432	658
<b>Whole milk powder</b>	303	310	405
<b>Skimmed milk powder</b>	200	207	233
<b>Whey powder</b>	101	99	89

The Dutch milk supply increased significantly in November, just as in previous months (+7.2%). The increase, which began in July, is partly due to favourable weather, high milk prices and the disappearance of the impact of bluetongue, which had impacted milk production during the same period in 2024. This virus also caused a shift in the calving period by several months. This later calving period gave milk production an additional boost in the second half of 2025. Cumulatively, the level up to and including November 2025 was 1.4% higher than in the same period in 2024 (leap day adjusted +1.7%).

### EU milk supply increased by more than 5% in October

In October, the growth rate of EU milk supply accelerated further (+5.3%), after having risen sharply in both August (+3.5%) and September (+4.2%). In Western Europe (Belgium, Germany, France, Ireland and the Netherlands) and Poland, milk supply increased significantly. Cumulative EU milk supply increased by 1.0% in the period up to and including October 2025 (adjusted for the leap day effect +1.3%).

The picture remained unchanged in October for other globally important dairy exporting countries. Milk production in the US continued to grow at the same rate (+3.7%). New Zealand saw its supply increase by 2% for the third consecutive month. The decline in Australia continued (-2.4%). Argentina's milk supply continued to rise significantly (+9.4%). Growth also continued in Uruguay (+2.6%). The total volume of major dairy exporters (including the EU) was 1.9% higher on

balance up to and including October than in the same period in 2024 (leap day effect correction: +2.3%).

### After a sharp decline, some stabilization in prices

The butter market has fallen sharply since July. Butter prices also fell sharply in the first weeks of December, after which they stabilized for the remainder of that month. The market still feels weak with no clear upward momentum. Due to the sharp increase in milk supply, a lot of butter is being produced. Stocks are high. Cream prices were also still under pressure in December, which is not unusual at the end of the year though.

The market for skimmed milk powder came under pressure again in December, after a relatively stable November. The price fell to just below the € 200 mark. These lower levels attracted buyers, leading to a stabilization of prices at the end of December. Europe is currently competitive in the global market. The market appears to be recovering somewhat, but it still lacks clear direction in the short term.

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