

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) <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>			
Milcobel	BE	5.66	5.66	43.00	0.73	0.85		0.78	45.23	51.47	3.40
Laiterie des Ardennes (LDA)	BE	5.26	5.26	40.00	0.49	0.76		0.68	41.71	50.34	0.89
DMK Deutsches Milchkontor eG	DE	6.22	6.22	47.24		0.80		0.50	50.44	54.41	1.00
Hochwald Milch eG	DE	5.00	5.00	47.00	1.00			1.00	49.96	51.70	1.50
Arla Foods DK	DK	6.87	5.50	47.57	1.37			2.98	50.92	53.37	2.42
Capsa Food	ES	3.00	3.00	43.79					51.37	48.49	
Valio	FI	5.60	6.90	49.06				2.91	51.97	50.02	2.20
Savencia (Basse Normandy)	FR	2.95	5.43	47.89	1.04				49.03	48.50	
Danone (Pas de Calais)	FR	2.96	5.39	46.63				0.10	47.25	47.38	
Lactalis (Pays de la Loire)	FR	2.60	6.60	47.37		0.29		0.07	47.79	48.03	
Sodiaal (Pas de Calais)	FR	2.96	5.39	45.87	0.58			0.29	47.22	48.53	
Saputo Dairy UK (Dairy Crest)	UK	4.41	8.82	47.12	-1.11	0.78	2.23		49.01	47.99	
Dairygold	IE	4.40	6.60	37.06	0.39			0.10	38.71	48.32	
Tirlan	IE	3.60	7.21	35.96				0.65	37.53	48.35	0.18
Kerry Agribusiness	IE	4.73	7.10	40.11				0.10	40.21	48.17	
FrieslandCampina	NL	5.40	8.10	50.19				1.16	51.18	53.74	1.21
AVERAGE MILK PRICE				44.74					46.85	49.92	
Emmi	CH	6.46	5.38	70.61			4.20	2.19	77.65	72.85	
Fonterra	NZ	4.70	4.70	35.75					35.75	39.84	2.14
United States Class III	US	3.46	5.45	32.14	0.16				35.93	41.81	

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 in October 2025 amount to an average of € 46.85 per 100 kg standard milk. As a result, the average standard milk price is again lower than in September 2025 (-3.7%). The average milk price in October 2025 is now also lower (-4.6%) than the average milk price in the same month of the previous year.

With some exceptions, milk prices across Europe are trending downward. This also applies to milk price trends in the US and New Zealand. A robust milk supply is a determining factor.

## PRICE CHANGES IN OCTOBER 2025 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

### **Milcobel:** -4.50

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 liters on all milk delivered in 2024. This (equivalent to € 1.46 per 100 kg) has been retroactively added to the already known supplementary payment. A significant portion of this was financed from the sale of the Ysco activities.

### **Laiterie des Ardennes (LDA):** -3.00

This month's decline was 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:** -3.08

The 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 mixing premium. Since the beginning of 2025, DMK has also paid for animal welfare, Haltungsform 3 (QM++). This premium is not (yet) included in the calculation.

The decrease in the calculated milk price was caused by a lower feed price. The milk price includes an average bonus of € 0.50 per 100 kg for participation in the Milkmaster sustainability program. A quantity surcharge has been included in the calculated milk price. 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:** -2.00

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:** -1.95

This month, the fat and protein price was again lowered. 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 August, 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:** +0.21

The calculated milk price includes a surcharge of € 7.77 per 100 kg of milk. Also this month a payment of € 0.60 per 100 kg of milk was made for animal welfare. This surcharge 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: -0.28**

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

**Danone: -0.21**

The decrease in October was caused by a lower export price compared to September. 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. 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: -0.17**

The decline is primarily due to the lower base price. In addition, the contribution from the Scamark three-party contract also decreased, to 2.1 cents per 100 kg. 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: -2.91**

After remaining stable last month, Sodiaal appears to be catching up to the downward trend in October. 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: +2.08**

With stable fat and protein prices, the increase in the calculated milk price in October was entirely attributable to the allocation of the seasonal bonus. The September price was adjusted upwards due to a correction in the seasonal bonus. The milk price is based on dairy farmers supplying the Davidstow Cheese Factory.

**Dairygold: -3.27**

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: -3.75**

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 € 0.65 per 100 kg. This has been gradually increased since June this year (€0.50).

**Kerry Agribusiness: -3.55**

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: -2.60**

In October there was a further decrease in fat and protein values. The calculated milk price includes an (average) surcharge for the quality and sustainability program Foqus Planet. For 2024, this surcharge has been retroactively adjusted to € 1.42 per 100 kg, including the correction of € 0.21 per 100 kg due to an underestimation in 2023.

**AVERAGE: -1.81****Emmi: -0.19**

The decrease in the calculated milk price compared to September was mainly determined by an increase in the withholding for market support. 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: -0.46**

The expected milk price for the 2025/26 season was revised slightly downward end of November, to NZD 9.50 per kg milk solids, with a range of NZD 9.00 to NZD 10.00. 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: -1.40

In October, the fat price fell sharply again, while the price of protein and other components rose slightly. On balance, the calculated milk price decreased, which was somewhat mitigated by exchange rate effects. The US Class III milk price, expressed in dollars, fell by 69 cents to \$ 16.91 per cwt (hundredweight, 46.36 kg).

## MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	3/12/25	5/11/25	avg. 2024
Butter	432	510	669
Whole milk powder	310	346	391
Skimmed milk powder	207	202	245
Whey powder	99	98	74

The Dutch milk supply increased significantly again in October (+7.7%). The increase, which began in July, is due in part to favourable weather, high milk prices, and the disappearance of the impact of bluetongue compared to the reference period of 2024. This virus also had an additional effect, namely the shift in the calving period by several months. This had a reinforcing effect on milk production in the second half of 2025. Cumulatively, the level up to and including October 2025 was 0.9% higher than in the same period of 2024 (leap day adjustment: +1.2%).

### EU milk supply growth accelerates further

The growth of EU milk supply accelerated further in September (+4.2%), following the already substantial increase in August. Structural, strong growth is still visible in Poland (+5%). However, Ireland showed a smaller increase (+1%), after strong growth in the preceding months. In Belgium (+6%), Germany (+5%) and France (+5%), milk supply continued to rise strongly. Cumulative EU milk supply increased by 0.5% in the first three quarters of 2025 (+0.9% adjusted for the leap day effect).

For the other globally important dairy exporting countries, the picture was generally positive again in September. Australia showed only a limited decline, following the fairly sharp decline in the preceding months. In Argentina (+10%), volume increased significantly again. In Uruguay (+3%), the growth rate slowed slightly. New Zealand supply increased by 2%, as in August. Strong growth in the US continued (+4.0%). Total volume from major dairy exporters (including the EU) was 1.7% higher than in 2024 through September (leap day adjustment: +2.0%).

### Butter price under increasing pressure, skimmed milk powder stabilized

The price level on the butter market has fallen sharply since July. Prices fell sharply, particularly in the third quarter. They also continued to decline in October and November. For several weeks now, the market has been under increasing pressure again. Supply remains ample, while short-term demand is limited, partly because the demand for covering the holidays has largely been met.

The skimmed milk powder market showed little movement until early September. Since then, the market has tilted slightly, and prices have fallen, although this decline was less pronounced than for butter. In the second half of November, the price level stabilized. Supply and demand are in good balance, which means the market is currently reasonably balanced.

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