

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	6.25	6.25	47.50	0.73	0.85		0.78	49.73	51.90	3.40
Laiterie des Ardennes (LDA)	BE	5.66	5.66	43.00	0.49	0.76		0.68	44.71	51.14	0.89
DMK Deutsches Milchkontor eG	DE	6.62	6.62	50.32		0.80		0.50	53.52	54.58	1.00
Hochwald Milch eG	DE	5.00	5.00	49.00	1.00			1.00	51.96	51.53	1.50
Arla Foods DK	DK	7.15	5.72	49.46	1.42			2.98	52.67	53.07	2.42
Capsa Food	ES	3.00	3.00	43.79					51.15	48.14	
Valio	FI	5.60	6.90	49.06				2.91	51.97	49.71	2.20
Savencia (Basse Normandy)	FR	2.95	5.43	48.17	1.04				49.31	48.33	
Danone (Pas de Calais)	FR	2.96	5.39	46.84				0.10	47.46	47.35	
Lactalis (Pays de la Loire)	FR	2.60	6.60	47.53		0.29		0.07	47.96	47.88	
Sodiaal (Pas de Calais)	FR	2.96	5.39	48.78	0.58			0.29	50.14	48.48	
Saputo Dairy UK (Dairy Crest)	UK	4.43	8.85	47.26	-1.12	0.78	-1.12		46.93	48.07	
Dairygold	IE	4.75	7.13	40.32	0.39			0.10	41.97	49.15	
Tirlan	IE	3.95	7.90	39.75				0.61	41.28	49.37	0.18
Kerry Agribusiness	IE	5.11	7.67	43.66				0.10	43.76	48.85	
FrieslandCampina	NL	5.68	8.52	52.80				1.16	53.78	53.80	1.21
AVERAGE MILK PRICE				46.70					48.64	50.08	
Emmi	CH	6.42	5.35	70.32			4.17	2.17	77.85	72.80	
Fonterra	NZ	5.02	5.02	38.11					38.11	41.28	2.17
United States Class III	US	4.12	5.09	33.73	0.17				37.33	43.17	

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 September 2025 will amount to an average of € 48.64 per 100 kg standard milk. As a result, the average standard milk price is again lower than in August 2025 (-2.5%). The average milk price in September 2025 is 1.9% higher than in the same month of the previous year.

The decline in the average milk price was mainly determined by lower fat and protein prices. Belgium, Ireland, and the UK were calculated to have significantly lower milk prices. Just like the previous three months, the calculated milk price in the USA remained stable.

## PRICE CHANGES IN SEPTEMBER 2025 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

### **Milcobel:** -3.00

The decrease in the calculated milk price this month was caused by a lower payout for both the fat and protein price. The milk price includes an (average) sustainability premium of € 0.78 per 100 kg. In July members received an additional loyalty premium of € 1.50 per 100 l on all milk delivered in 2024. This (equivalent to € 1.46 per 100 kg) has been retroactively added to the already known supplementary payment of € 1.94 per 100 kg (€ 2 per 100 l). Bringing the total supplementary payment for 2024 to € 3.40 per 100 kg. A significant portion of this amount comes from the sale of the Ysco activities.

### **Laiterie des Ardennes (LDA):** -4.50

The sharp decline this month was caused by 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 an additional payment of € 0.89 per 100 kg (€ 0.92 per 100 l).

### **DMK Deutsches Milchkontor eG:** -2.05

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:** unchanged

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:** -1.00

This month, the fat and protein price was 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:** -0.29

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-, B- and C-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:** -0.31

This month, the calculated milk price fell compared to the calculated milk price of August due to a lower base price.

**Danone: +0.21**

The increase in September is caused by a higher export price compared to August. 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: -0.04**

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**

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: +2.05**

The increase in the calculated milk price is caused by the exchange rate of the British pound to the euro. The milk price is based on dairy farmers who supply the Davidstow cheese factory.

**Dairygold: -3.77**

The decline is 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: -3.76**

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 € 0.55 per 100 kg.

**Kerry Agribusiness: -3.02**

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: -0.47**

In September the fat and protein values decreased again. 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: -1.25****Emmi: +0.31**

The increase in the calculated milk price compared to August was caused by an exchange rate difference. 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: -0.42**

The expected milk price for the 2024/25 season was revised slightly upward in August to NZD 10.15 per kg milk solids, with a narrow range of NZD 10.10 to NZD 10.20. For the 2025/26 season the forecast remains 10.00 NZD per kg of milk solids, with a narrowing range of 9.00 NZD to 11.00 NZD. The most recent supplementary 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: -0.02**

In September, the fat price fell, and the protein price rose, resulting in a slight decrease in the calculated milk price. The US Class III milk price, expressed in dollars, increased slightly to \$17.60 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)

	5/11/25	1/10/25	avg. 2024
Butter	510	544	669
Whole milk powder	346	372	391
Skimmed milk powder	202	217	245
Whey powder	98	90	74

Dutch milk supply increased sharply again in September (+6.7%). The upward trend that began in July is partly due to favourable weather, high milk prices and the disappearance of the impact of bluetongue during the same period in 2024. This virus had an additional effect, namely the shifting of the calving period by several months. This has a reinforcing effect on milk production. Cumulatively, the level up to and including September 2025 was 0.1% higher than last year (leap day adjustment: +0.5%).

#### Strong increase in EU milk supply

EU milk supply increased by no less than 3.5% in August compared to a 1% rise in July. Notably, volumes in Belgium (+6%) and Germany (+2%) grew after months of decline. France recorded a growth of 4%, a clear acceleration compared to previous months. The strong increases in Ireland (+7%) and Poland (+5%) continued. Cumulative EU milk supply increased by 0.2% up to August (+0.6% adjusted for the leap year effect). The situation in other globally significant dairy-exporting countries remained predominantly positive in August. The only exception was Australia (-3%), where decline has been ongoing for some time. New Zealand's milk supply continued to increase by 2%. In Argentina (+10%) and Uruguay (+5%) volumes rose significantly again. Milk production in the US grew strongly again (+3%). The total volume of major dairy exporters (including the EU) was overall 1.4% higher than in 2024 up to and including August (leap day effect adjustment: +1.8%).

#### Strong growth in supply leads to lower prices

Butter prices have fallen sharply since July. At the end of October the quotation was 515 euros, 30% lower than at the end of June. The cream price has also dropped significantly in recent months. Due to the growth in milk supply and higher milk content, the availability of butter has increased considerably which has also led to stockpiling. Currently, the market shows a stable and calm picture. Both buyers and sellers are pausing and adopting a wait-and-see approach. The quotation for skimmed milk powder has also decreased, although this decline was less pronounced than in butter and started at a later time namely from the beginning of September. Skimmed milk powder prices are now also stabilizing. However, it remains uncertain whether this will hold, given the strong growth in milk production.

#### COPYRIGHT AND LIABILITY

This international milk price comparison is a collaboration of [European Dairy Farmers \(EDF\)](#) and [ZuivelNL](#). Copying data from this publication is permitted, provided the source is acknowledged from the EDF-ZuivelNL International Milk Price Comparison. EDF and ZuivelNL accept no liability for any damage resulting from the use of the results of this publication.