

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			
Milcobel	BE	6.48	6.48	49.25	0.73	0.85		0.78		51.35	47.55	2.00
Laiterie des Ardennes (LDA)	BE	6.58	6.58	50.00	0.49	0.76		0.49		51.51	47.75	0.92
DMK Deutsches Milchkontor eG	DE	6.62	6.62	50.32		0.80		0.50	1.00	53.52	50.09	1.00
Hochwald Milch eG	DE	5.00	5.00	50.00	1.00			1.00	1.00	52.96	47.21	1.50
Arla Foods DK	DK	7.26	5.81	50.25	1.45			2.44	1.00	52.94	47.79	2.20
Capsa Food	ES	3.00	3.00	42.82						46.98	47.23	
Valio	FI	5.60	6.90	46.15				1.94		48.09	46.51	2.20
Savencia (Basse Normandy)	FR	2.95	5.43	47.02	1.18					48.31	46.11	
Danone (Pas de Calais)	FR	2.96	5.39	46.79						47.32	47.04	
Lactalis (Pays de la Loire)	FR	2.60	6.60	47.92		0.29		0.07		48.35	45.66	
Sodiaal (Pas de Calais)	FR	2.96	5.39	47.81	0.58			0.19		49.07	46.47	
Saputo Dairy UK (Dairy Crest)	UK	4.63	9.26	49.44	-1.17	0.82	2.34			51.42	45.69	
Dairygold	IE	5.41	8.86	48.98	0.39			0.10		55.39	45.97	
Tirlan	IE	4.97	9.93	50.76				0.50		54.96	46.95	0.18
Kerry Agribusiness	IE	5.97	8.95	51.60				0.10		52.65	45.68	
FrieslandCampina	NL	5.60	8.40	52.09				1.42		53.33	49.62	1.21
AVERAGE MILK PRICE				48.82						51.13	47.08	
Emmi	CH	6.37	5.31	70.17			-4.14	2.16		68.95	71.13	
Fonterra	NZ	5.45	5.45	41.45						41.45	40.28	2.28
United States Class III	US	5.97	5.36	42.39	0.20					48.37	46.17	

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/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 February 2025 will be an average of € 51.13 per 100 kg of standard milk. This is almost the same as in January 2025. The average milk price in February 2025 is more than 15% higher than that in the same month of the previous year.

Since October 2023, the average milk price has shown an upward trend. Just like last month, the milk price seems to be stabilizing and was reported at several dairy companies. In contrast to last month, the calculated price in the US showed a decrease due to a decrease in both the protein and fat price.

PRICE CHANGES IN FEBRUARY 2025 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

Milcobel: -1.50

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 € 2 per 100 kg, of which € 1.50 per 100 kg through the sale of Ysco ice cream factory. This additional payment will continue in 2025.

Laiterie des Ardennes (LDA): unchanged

The calculated milk price includes a sustainability premium of € 0.49 per 100 kg. In 2023 and 2024, there was an additional payment of € 0.92 per 100 kg.

DMK Deutsches Milchkontor eG: unchanged

The milk price includes an (average) bonus of € 0.50 for participation in the Milkmaster sustainability program. At the beginning of 2025, DMK will also pay out animal welfare, Haltungsform 3, this surcharge is not 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 correct on fat was adjusted from 2.5 to 5 and 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 paid since November 2023 is not included in the calculated milk price. The most recent additional payment of € 1.50 per 100 kg of milk supplied is for 2024, which has been adjusted retroactively.

Arla: +0.01

The calculated milk price includes a sustainability premium (FarmAhead) of € 2.44 in total. This includes both the € 1 climate check premium and a calculated average premium of € 1.44 for the 'Sustainability Incentive' scheme, which is being paid. The latter is based on an average farmer score of 48 sustainability points. A surcharge of € 1 per 100 kg applies to GMO-free milk. The most recent additional payment (for 2024) is € 2.20 per 100 kg of milk supplied and has been adjusted retroactively.

Capsa Food: +0.02

Since April 2024, the calculated milk price of Capsa Food has been fully based on the A-price.

Valio: unchanged

Milk prices of Valio are 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 responsibility bonus that has been paid since May 2023 for outdoor grazing, biodiversity and CO₂ reduction.

Savencia: +1.10

Last month, Savencia's milk price could not be calculated, and the calculated milk price of December 2024 was included. The difference compared to the previous month is therefore caused by the difference between the months of December and February.

Danone: unchanged

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 cost price development on the farm. Since August 2024, an additional bonus of € 0.39 has been included in the calculated milk price, in January 2025 this bonus will no longer be included in the calculated milk price. There was also no payment for CO₂ and animal welfare (bien animal) this month.

Lactalis: +0.32

The increase in the calculated milk price is caused by a higher base price. 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 3.3ct per 100 kg.

Sodiaal: +0.49

This month the milk price of Sodiaal rose again due to a higher base price. 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: +0.51

The increase in the calculated milk price this month is caused by price changes. The payment of the seasonal bonus of 2ct per 100 kg will also continue to apply in February. The milk price is based on dairy farmers who supply the Davidstow cheese factory.

Dairygold: -1.75

This month's milk price also includes the payment of the 'early calving bonus'. The calculated milk price includes the Grassroots sustainability premium (€ 0.53) and a bonus of € 0.10 for the national sustainability programme Sustainable Dairy Assurance Scheme (SDAS).

Tirlan: -0.93

The decrease is caused by a lower seasonal payout compared to the previous month. The calculated milk price includes a sustainability premium (Sustainability Action Payment) of € 0.50 as part of the current sustainability programme.

Kerry Agribusiness: +1.96

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 increase this month is again caused by higher fat and protein prices and the payment of an extra surcharge of 1ct/l incl. VAT.

FrieslandCampina: -0.95

As in January, the decrease in the calculated milk price is caused by a lower payment for fat and protein. The calculated milk price includes an (average) premium for the Foqus planet quality and sustainability programme. This has been adjusted for 2024 to € 1.42 per 100 kg. In 2024, the additional payment was € 1.21 per 100 kg of milk supplied.

AVERAGE: -0.04

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

Emmi: -4.42

The drop in the milk price is caused by a seasonal correction of -4 CHF/kg. 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: +0.13

Adjusted the range of the expected milk price from 9.70 to 10.30 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: -0.70

In February, the milk price rose mainly due to a decline of the protein price and fat price. Expressed in dollars, the American class III milk price fell in February to \$ 20.18 per cwt (hundredweight, 46.56 kg).

MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	2/4/25	5/3/25	avg. 2024
Butter	740	723	669
Whole milk powder	438	430	391
Skimmed milk powder	242	247	245
Whey powder	88	91	74

Milk supply in the Netherlands fell sharply in February (-6.0%, corrected for the leap year -2.6%), continuing the downward trend. At the beginning of 2025, the derogation was further phased out, resulting in fewer dairy cows being kept. Cumulative milk supply up to and including February 2025 was 3.8% lower than in the same period of 2024 (-2.1%, when taking into account the leap year effect).

EU milk supply down

Milk supply in the EU fell by 0.4% in January. In December, modest growth was still seen. The decline mainly occurred in Germany (-2.2%), France (-1.7%), the Netherlands (-1.7%) and Belgium (-3.5%). The Polish milk pool increased by 1.7%, while the volume in Ireland recovered strongly and increased by no less than 9.4%. It should be noted however that this concerns a relatively smaller volume, because the Irish milk supply is relatively strongly seasonal and traditionally reaches its lowest point in January.

The picture for the other globally important dairy exporting countries is still mixed. Growth in New Zealand continued (+2.6%). The recovery of Argentinian milk production continued strongly in January (+5.6%). Uruguay also showed an increase again (+2.2%). Milk production in the US remained virtually stable (+0.1%). Australia (-2.6%) saw its volume decline for the third consecutive month (-2.6%). Total volume of the major dairy exporters (including the EU) was 0.5% higher in January 2025 than in the same month of 2024.

Butter price increases, skimmed milk powder further down

The dairy market has not been affected much in terms of price developments by the FMD outbreak in Germany in mid-January and in Eastern Europe in March. Normal supply and demand developments have determined the market. With the seasonal increase in milk supply and thus supply, some pressure arose on the dairy market in February, without any major price decreases. The butter market rebounded in March. Driven by increased demand for butter and cream and a more limited supply, prices rose sharply, only to stabilise at the end of March. However, the price of skimmed milk powder fell slightly further in March. The skimmed milk powder market felt weaker and the willingness to buy, particularly on the export markets, was disappointing.

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