

FACTS & THOUGHTS

Prices below are indication prices, in €/MT EXW Factory.

Date: 01-05-2026

date		10-apr-26	17-apr-26	24-apr-26	1-mei-26
Euro/Dollar FX		1,1686	1,1777	1,1701	1,1691
Cheddar EU (curd/young)	Spot	3450-3550	3400-3500	3300-3450	3250-3400
	Mai-June	3400-3550	3350-3450	3300-3450	3250-3400
Gouda48 EU Foil ripened Eurobloc	Spot	3450-3550	3350-3450	3300-3400	3250-3300
	Mai-June	3400-3550	3300-3400	3300-3400	3200-3300
Mozzarella block	Spot	3450-3550	3300-3400	3250-3350	3200-3250
	Mai-June	3400-3550	3300-3350	3250-3350	3150-3250
Emmental for shredding	Spot	3450-3550	3350-3500	3350-3450	3300-3450
CREAM 40% (FCA price base 100% fat)	Spot	4300-4500	3500-3600	3100-3300	3200-3500
Butter EU Lactic Frozen - Lactic Fresh	Spot	3850-4100	3750-4000	3700-3850	3600-3800
	Mai-June	3850-4100	3750-3900	3700-3850	3600-3800
SMP EU (FEED bulk-and- FOOD)	Spot	2600-2700	2600-2700	2700-2850	2800-3000
	Mai-June	2550-2700	2600-2700	2750-2850	2800-3000
SWP feed EU CIP mid-NL	Spot	1450-1500	1495-1505	1500-1550	1550-1650
	Mai-June	1450-1500	1495-1505	1500-1550	1550-1650
FCMP EU	Spot	3400-3450	3300-3400	3250-3350	3250-3350
Cheddar AU/NZ	Spot	3950-4100	3950-4050	4000-4100	4000-4100
Cheddar USA Block (cash CME - DDR)	Spot	2954	2947	3051	3071
Butter AU/NZ	Spot	5300-5500	5100-5200	4800-4900	4800-4900
Butter USA (cash CME - DDR) 80%	Spot	3261	3344	3203	3109
SMP AU/NZ	Spot	2850-3050	2850-2990	2950-3050	2900-3000
SMP grade A (cash CME - DDR)	Spot	3822	4044	4215	4254
FCMP AU/NZ	Spot	3100-3200	3050-3150	3100-3150	3100-3200
Dry Whey (cash CME, Daily Dairy report)	Spot	1322	1337	1333	1334
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	12,00	11,00	10,00	10,00
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	14,00	14,00	13,00	11,00
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	16,50	16,00	14,50	12,50
London Brent Oil Dollar/barrell	spot rate	\$98,49	\$97,64	\$105,33	\$114,31

Dutch ZuivelNL: (EXW Factory): **dd29-04-26** Butter stable 4000>>4000mt, FCMP stable 3300/mt >>3300/mt, SMP food up 2710/mt >>2810/mt, SMP feed bulk up 2560 >>2680/mt and SWP in Bulk for feed is up 1460>>1470/mt. These national quotations are at least 2 weeks behind actual market: Butter + FCMP are much lower and SMP +SWP are much higher priced these days

SWP for feed in Bulk DAP NL: increased prices at levels around €1550-€1650/MT...food SWP is done at levels between €1700-€1800/MT. **Why concentrate:** is sold at levels between €1000-€1200/MT FCA which is far above Skimmed conc levels.

Skimmed concentrate: We hear very low prices in France = €500-€600/MT and Germany we hear today around €800-€900/MT.

SMP food: we see it further increasing at levels around €2800-€2900/MT FCA... and some (export) sales at levels above €3000/MT. As long as we are cheapest source in the world and USA is keeping all their production domestic, we will keep on seeing firm(ing) prices. (we all know what is the best cure against high prices.....)

SMP-FEED: We see prices above €2850/MT DAP NL, Q3 is done at €2885/MT DAP. We also see more sellers than buyers today.

Cream: We hear lowest price was around €3000-€3100/MT. Later this week €3300/MT and today we hear prices around €3500/MT. Looking at the weather outside we expect further increasing prices.

Butter: We hear prices around €3600-€3800/MT FCA (€3600 is more Eastern Europe and €3800/MT is more Western Europe. Q1-2027 traded at €4250/MT FCA. New German retail price, for one month, is set at levels between €3800-€4000/MT (sales price in shop €1.09/250gram)

Cheese: Market stopped easing (at least for Mozzarella and Gouda). We have been buying Gouda slightly above €3250/MT for May loading and Mozzarella around €3200/MT FCA... We expect these will be the bottom prices as we see increased demand coming our way.

Milk: Spot prices stay extremely low (below 13cts/kg) and skimmed milk at 1ct/kg, which means all production capacity is being used. We hear in some regions milk peak is over... but still far above prior years (some factories mention milk intake +20%)

GDT Pulse 306 / 28-04-2026.

GDT PULSE auction 106			29-4-2026			EUR/USD: 1,1702		
Skim Milk Powder			Whole Milk Powder			BUTTER		
Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT
\$3.460	-1,8% / +1,8%	€ 2.957	\$3.650	+0,7% / +1,4%	€ 3.119	\$5.720	-1,6% / -1,0%	€ 4.888
1st UP (or DOWN) = versus prior GDT			Mixed signals, like in EU			AMF		
2nd UP (or DOWN) = versus prior pulse						Price USD/MT	Change in %	Price EUR/MT
						\$6.045	-1,4% / -1,9%	€ 5.166

In general: A very quiet holiday week... perhaps silence before the (demand) storm... Could also be wishful thinking from our side. For those having a nice long weekend: Have a great time and don't forget to eat lots of Mozzarella pizza's and Icecream....

If you have questions and/or remarks? info@trigonadairytrade.nl / www.trigonadairytrade.nl