

FACTS & THOUGHTS

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

Date: 02-10-2026

date		11-sep-26	18-sep-26	25-sep-26	2-okt-26
Euro/Dollar FX		1,1628	1,1497	1,1370	1,1277
Cheddar EU (curd/young)	Spot	3700-3800	3600-3750	3600-3750	3700-3750
	Q4-2026	3750-3850	3700-3800	3700-3800	3700-3800
Gouda48 EU Foil ripened Eurobloc	Spot	3450-3550	3500-3550	3450-3550	3450-3550
	Q4-2026	3500-3600	3500-3600	3450-3550	3450-3550
Mozzarella block	Spot	3550-3600	3450-3550	3350-3450	3400-3500
	Q4-2026	3550-3600	3450-3550	3400-3500	3400-3500
Emmental for shredding	Spot	3500-3600	3500-3600	3450-3550	3450-3550
CREAM 40% (FCA price base 100% fat)	Spot	4700-4800	5100-5200	4600-4800	4700-4900
Butter EU Lactic Frozen - Lactic Fresh	Spot	3850-3950	3750-3900	3750-3900	3650-3850
	Q4-2026	4000-4100	3900-4000	3850-3950	3650-3850
SMP EU (FEED bulk-and- FOOD)	Spot	3250-3300	3200-3300	3200-3350	3300-3400
	Q4-2026	3250-3300	3200-3300	3200-3350	3300-3450
SWP feed EU CIP mid-NL	Spot	1700-1750	1700-1750	1650-1750	1700-1750
	Q4-2026	1750-1800	1750-1800	1650-1750	1700-1750
FCMP EU	Spot	3700-3800	3700-3850	3700-3850	3750-3850
Cheddar AU/NZ	Spot	3050-3150	3450-3600	3500-3600	3500-3600
Cheddar USA Block (cash CME - DDR)	Spot	2775	2746	2625	2477
Butter AU/NZ	Spot	4200-4300	4100-4200	4050-4150	4200-4250
Butter USA (cash CME - DDR) 80%	Spot	2603	2597	2639	2653
SMP AU/NZ	Spot	3100-3150	3150-3250	3100-3200	3200-3300
SMP grade A (cash CME - DDR)	Spot	3611	3929	4157	4292
FCMP AU/NZ	Spot	3000-3100	3050-3150	3000-3100	3100-3200
Dry Whey (cash CME, Daily Dairy report)	Spot	1444	1444	1542	1590
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	44,50	45,50	44,50	45,00
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	45,50	46,00	45,50	45,50
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	48,00	47,50	47,00	46,00
London Brent Oil Dollar/barrell	spot rate	\$106,88	\$102,84	\$105,33	\$100,60

Dutch ZuivelNL: (EXW Factory): dd 30-09-26 Butter down 4000>>3950mt, FCMP stable 3870/mt >>3870/mt, SMP food stable 3320/mt >>3320/mt, SMP feed bulk up 3300 >>3310/mt and SWP in Bulk for feed is down 1680>>1660/mt.

SWP for feed in Bulk DAP NL: Q4 no demand and Q1 traded at €1710-€1720/MT.

Whey concentrate: prices stay firm at level €1500-€1600/MT FCA. High WPC are going down in price: WPC80 €23.000/MT

Skimmed concentrate: prices went back up (with a very wide range, also big swings within the week) we hear prices between euro 2900-3100/mt in Germany. (in France we hear prices between €2600-€2900/MT FCA)

SMP food: prices stay firm and are even going up again this week: at levels around €3300-€3400/MT FCA.

SMP-FEED: Prices (for non-standardized) also going up this week: we hear prices at similar levels as food at €3300-€3400/MT

Cream: Price stable this week. We hear prices between €4700-€4900/MT and some mentioned prices around €4900-€5000/MT

Butter: Spot dropped further below €3850/MT (€3600-€3850/MT) and Q4 €3700-€3850/MT and q1 we hear prices below 4 as well.

Cheese: Gouda is stable around €3450-€3500/MT, Mozzarella stable at levels around €3400/MT (at <https://dairy-broker.ai/data-center> we see mozzarella offers at €3500/MT. Cheddar curd is firm at levels at and above €3700/MT (If you want a good quality mild/mature USA imported Cheddar white and red, at a very good price.... give us a call)

Milk: spot milk prices are rather stable this week. EU milk intake is above average, but seasonally going down. Dutch RFC increased payout to farmers towards €45.50/100kg (Arla and DOC increased as well)

GDT pulse 118 / 22-09-2026:

GDT PULSE auction 118			29-9-2026			EUR/USD: 1,13693		
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
\$3.755	+2,2% / +1,5%	€ 3.303	\$3.595	+2,3% / +1,6%	€ 3.162	\$4.810	+1,2% / +1,6%	€ 4.231
1st UP (or DOWN) = versus prior GDT (Cntr2)			Winning bidders 38 (from 64) in 10 bidding rounds			AMF		
2nd UP (or DOWN) = versus prior pulse			max supply 3600MT and sold 3588MT			Price USD/MT	Change in %	Price EUR/MT
			(virtually "sold out" this round:)			\$5.710	-0,1% / -0,6%	€ 5.022

In general: It seems general sentiment was not bullish at this week Eurolait meetings in Brussels... Looking at SMP prices in USA (allegedly caused by the protein boom in USA) you would expect further price increases for EU SMP as well. And Cheese is leaving factories at a very young age ? So only fat seems bearish in our view (we cant find -18 warehouse capacity as it is all taken by butter)... In a couple of weeks we all will be meeting at SIAL in Paris. By that time We expect more bulls than bears running around. But nothing is sure (ok... one thing is sure: there will public transport strikes in Paris by that time)

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