

FACTS & THOUGHTS

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

Date: 03-04-2026

| date | | 13-mrt-26 | 20-mrt-26 | 27-mrt-26 | 3-apr-26 |
|--|-----------|-----------|-----------|-----------|-----------|
| Euro/Dollar FX | | 1,1517 | 1,1514 | 1,1588 | 1,1523 |
| Cheddar EU (curd/young) | Spot | 3600-3700 | 3600-3700 | 3450-3650 | 3450-3650 |
| | Q2-2026 | 3600-3700 | 3600-3700 | 3450-3550 | 3400-3550 |
| Gouda48 EU Foil ripened Eurobloc | Spot | 3600-3650 | 3600-3690 | 3600-3690 | 3500-3600 |
| | Q2-2026 | 3600-3650 | 3600-3690 | 3500-3600 | 3450-3550 |
| Mozzarella block | Spot | 3600-3650 | 3600-3650 | 3600-3650 | 3550-3600 |
| | Q2-2026 | 3600-3650 | 3600-3650 | 3500-3550 | 3450-3550 |
| Emmental for shredding | Spot | 3550-3650 | 3500-3650 | 3450-3600 | 3450-3550 |
| CREAM 40% (FCA price base 100% fat) | Spot | 5150-5400 | 4600-4700 | 3800-4100 | 4000-4200 |
| Butter EU Lactic Frozen - Lactic Fresh | Spot | 4700-4850 | 4250-4350 | 3900-4100 | 3850-3950 |
| | Q2-2026 | 4750-4850 | 4250-4350 | 3800-4200 | 3800-3950 |
| SMP EU (FEED bulk-and- FOOD) | Spot | 2600-2700 | 2700-2800 | 2700-2750 | 2600-2700 |
| | Q2-2026 | 2600-2700 | 2700-2800 | 2700-2750 | 2550-2700 |
| SWP _{feed} EU CIP mid-NL | Spot | 1350-1400 | 1375-1475 | 1500-1600 | 1450-1500 |
| | Q2-2026 | 1350-1400 | 1400-1500 | 1500-1600 | 1450-1500 |
| FCMP EU | Spot | 3350-3450 | 3400-3500 | 3400-3500 | 3400-3450 |
| Cheddar AU/NZ | Spot | 4200-4300 | 4200-4300 | 4150-4250 | 4100-4200 |
| Cheddar USA Block (cash CME - DDR) | Spot | 2895 | 3106 | 3082 | 3112 |
| Butter AU/NZ | Spot | 5950-6050 | 5900-6000 | 5700-5800 | 5600-5700 |
| Butter USA (cash CME - DDR) 80% | Spot | 3551 | 3450 | 3511 | 3330 |
| SMP AU/NZ | Spot | 2850-2950 | 3000-3100 | 2800-2900 | 2700-2800 |
| SMP grade A (cash CME - DDR) | Spot | 3300 | 3490 | 3658 | 3682 |
| FCMP AU/NZ | Spot | 3200-3300 | 3150-3250 | 3050-3150 | 3000-3100 |
| Dry Whey (cash CME, Daily Dairy report) | Spot | 1226 | 1217 | 1313 | 1306 |
| Spot Raw milk NL cts/kg (source dca.nl) | 4,45%Fat | 11,50 | 13,50 | 13,00 | 12,50 |
| Spot Raw milk DE(N) cts/kg (source dca.nl) | 4,00%Fat | 14,00 | 15,50 | 13,50 | 14,50 |
| Spot Raw milk DE(S) cts/kg (source dca.nl) | 4,00%Fat | 15,50 | 16,50 | 15,50 | 15,50 |
| London Brent Oil Dollar/barrell | spot rate | \$100,75 | \$106,39 | \$108,44 | \$109,11 |

Dutch ZuivelNL: (EXW Factory): dd01-04-26 Butter down 4550>>4310mt, FCMP down 3510/mt >>3430/mt, SMP food stable 2770/mt >>2770/mt, SMP feed bulk up 2740 >>2750/mt and SWP in Bulk for feed is up 1440>>1460/mt.

SWP for feed in Bulk DAP NL: "We hear" done at price levels around €1500/MT...and food SWP is done at levels above €1700/MT. **Whey concentrate:** prices stay high at unchanged levels between €650-€850/MT...

Skimmed concentrate: Went up a lot this week and is still in demand; done at levels between €1100-up-to-€1300/MT FCA.

SMP food: we see it easing a little at levels around €2600/MT - €2650/MT FCA... **SMP-FEED:** like food prices going down €2600-€2650/MT DAP NL

Cream: Started at levels around €3800/MT and today we hear prices between €4000-€4250/MT (butter equivalent €3550/MT).

Butter: prices came further down this week: €3850-€4000/MT FCA. Irish are starting producing and we hear many offers around €3850/MT FCA. Meanwhile traders are supplying contracts with frozen butter. (it is difficult to find additional -/18 degrees storage space). We have not yet heard new Retail price in Germany, but it seems Aldi is selling at same price as last month.

Cheese: We see market is easing a little. We hear prices came down for Gouda and Mozzarella at levels around €3500-€3600/MT and we get some overstock offered back into the market by end users at levels below these prices. If you are looking for Gouda Loaves at levels below €3.50/kg FCA: please give me a call or email at loeters@trigonadairytrade.nl

Milk: unchanged: High in supply and it seems we get an early seasonal peak. Spot prices stay extremely low (€12-€15/100kg) and meanwhile Friesland Campina has increased payout to the farmers: €41.50/100kg = up €2.50/100kg and Aware is doing the same: base price at €39.92/100kg (up €3/100kg) and a max price of €47.42/100kg... This is clearly not an incentive to lower milk output by famers and it is clear that the amount of spot milk is only a very small part of the business of milk processors

GDT PULSE 104 / 31-03-2026. Starting to ease last week and now starting to drop...

| GDT PULSE auction 104 | | | 31-3-2026 | | | EUR/USD: 1,1604 | | |
|---------------------------------------|-------------|--------------|--|-------------|--------------|---|-------------|--------------|
| 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 |
| \$3.229 | DOWN/UP | € 2.783 | \$3.552 | DOWN/DOWN | € 3.061 | \$6.420 | DOWN/DOWN | € 5.533 |
| 1st UP (or DOWN) = versus prior GDT | | | Export activity slowed somewhat last week, likely | | | AMF Price USD/MT Change in % Price EUR/MT \$0 not applicable € 0 | | |
| 2nd UP (or DOWN) = versus prior pulse | | | influenced by extended Eid holidays, while the ongoing uncertainty around the Middle East creates hesitation | | | | | |

In general: Still a lot of uncertainty, even though Mr. Trump advised that within 2 weeks the Iran war is over... Somehow it seems he is not the most trustworthy politician... For now we see commodity prices in EU coming down and we think this will last for 2 weeks (be careful I am a part time politician as well 😊)