FACTS & THOUGHTS

Trigona Dairy Trade

Prices below are indication prices, in €/MT EXW Factory. **Date: 03-07-2026**

date		12-jun-26	19-jun-26	26-jun-26	3-jul-26
Euro/Dollar FX		1,1524	1,1481	1,1355	1,1401
Cheddar EU (curd/young)	Spot	3200-3350	3200-3300	3150-3300	3150-3300
	Q3	3300-3400	3150-3350	3150-3350	3150-3300
Gouda48 EU Foil ripened Eurobloc	Spot	3300-3350	2850-2900	2900-2950	2950-3050
	Q3	3350-3400	2900-3200	2900-3100	3100-3200
Mozzarella block	Spot	3350-3450	3200-3300	3250-3350	3250-3350
	Q3	3350-3450	3100-3300	3200-3400	3300-3400
Emmental for shredding	Spot	3350-3450	3300-3400	3300-3400	3300-3400
CREAM 40% (FCA price base 100% fat)	Spot	3700-3800	3850-3950	3950-4050	4100-4300
Butter EU **Lactic Frozen - Lactic Fresh**	Spot	3500-3700	3500-3600	3500-3600	3600-3800
	Q3	3650-3750	3600-3700	3600-3700	3600-3800
SMP EU **(FEED bulk-and- FOOD)**	Spot	2500-2600	2400-2550	2450-2550	2600-2750
	Q3	2550-2650	2400-2550	2450-2550	2600-2750
SWP **feed** EU **CIP mid-NL**	**Spot**	1450-1500	1400-1450	1400-1450	1300-1350
	Q3	1450-1550	1450-1500	1400-1450	1300-1350
FCMP EU	Spot	3100-3200	3050-3200	3000-3100	3050-3150
Cheddar AU/NZ	Spot	3900-4000	3800-3900	3700-3800	3700-3800
Cheddar USA Block (cash CME - DDR)	Spot	2786	2794	2748	2765
Butter AU/NZ	Spot	4900-5000	4700-4800	4600-4700	4600-4700
Butter USA (cash CME - DDR) 80%	Spot	3149	2981	2864	3268
SMP AU/NZ	Spot	2800-2900	2750-2900	2700-2800	2600-2700
SMP grade A (cash CME - DDR)	Spot	3531	3134	3107	2968
FCMP AU/NZ	Spot	3000-3150	3000-3100	3000-3100	3000-3100
Dry Whey (cash CME, Daily Dairy report)	Spot	1293	1299	1330	1325
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	19,50	20,00	19,50	UP
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	24,00	20,00	22,00	UP
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	27,50	21,50	25,50	UP
London Brent Oil Dollar/barrell	spot rate	$93,10	$77,00	$73,40	$70,50

Dutch ZuivelNL: (EXW Factory): **dd01-07-26** Butter stable 3750>>3750mt, FCMP down 3100/mt >>3080/mt, SMP food stable 2690/mt >>2690/mt, SMP feed bulk up 2440 >>2440/mt and SWP in Bulk for feed is down 1400>>1350/mt.
SWP for feed in Bulk DAP NL: eased further at **l**evels around €1300-€1350/MT for July. Food stays priced around €1600/MT
Whey concentrate: prices firming, at levels between €1300-€1400/MT FCA.
Skimmed concentrate: prices firming ("exploding" is perhaps a better word) at levels between euro 2200-2500/mt in Germany (some even mentioned €3000/MT) and France we hear €2100-€2200/MT. Skimmed Milk we hear €28/100kg
SMP food: prices firmed on the Onil news. Priced at levels around €2600-€2750/MT FCA for most volumes. (quiet market)
SMP-FEED: quiet market and increasing prices at levels between €2650-€2700 DAP NL for Q3 delivery.
Cream: prices this week: started around €4000/MT and today as high as €4300/MT and further increase expected (new heat wave)
Butter: Prices stable or even slightly increasing at levels around: €3600-€3700/MT (PL///NL/BE/DE) FCA. Q3 prices around
Cheese: Gouda is returning with a 3 at the start of the price and Mozzarella is trade at levels around €3300/Mt (same as Cheddar). We expect firmer prices in aug/sept.
Milk: we hear spot prices are hitting levels around €30-€35/100kg … so finally "Christmas milk" is over (Milk intake dropped 10-15% during the heat wave last weeks)
GDT pulse 111 / 30-06-2026.

GDT PULSE auction 111		30-6-2026					EUR/USD: 1,14001	
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
$3.045	.-9,9% / -5,6%	€ 2.671	$3.485	.-1,8% / -0,4%	€ 3.057	$5.490	,-9,0%/-na-	€ 4.816
1st UP (or DOWN) = versus prior GDT (Cntr2)			Winning bidders 31 in 8 bidding rounds			**AMF**		
2nd UP (or DOWN) = versus prior pulse			max supply 3050MT and sold 2700MT			Price USD/MT	Change in %	Price EUR/MT
			The Bearish trend keeps on going			$5.960	,-8,2%/-2,5%	€ 5.228

In general: EU is preparing for "Summer holiday break" and it seems we are up for another Heat wave next week: Milk volumes will drop further and milk content will go down rapidly as well…. Hot weather is not helping demand. So we don't know where we will be (market wise) in a couple of weeks/months.. For sure we need export to keep stocks at workable levels. Dutch (national !) government has a majority to buy out more dairy farmers … all in name of saving Nature .. Costprice €20.000.000.000.000,- so for sure tax bill of my children and future grand children will only increase further.

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