

FACTS & THOUGHTS

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

Date: 04-09-2026

date		14-aug-26	21-aug-26	28-aug-26	4-sep-26
Euro/Dollar FX		1,1536	1,1710	1,1641	1,1579
Cheddar EU (curd/young)	Spot Q4-2026	3300-3400	3350-3450 3400-3750	3450-3650 3550-3750	3600-3700 3650-3750
Gouda48 EU Foil ripened Eurobloc	Spot Q4-2026	3250-3300	3300-3350 3450-3750	3350-3450 3500-3750	3450-3550 3550-3750
Mozzarella block	Spot Q4-2026	3500-3600	3650-3750 3650-3750	3650-3700 3650-3750	3600-3650 3600-3650
Emmental for shredding	Spot	3300-3400	3350-3450	3450-3550	3450-3600
CREAM 40% (FCA price base 100% fat)	Spot	4800-5000	5150-5250	5250-5350	4900-5100
Butter EU Lactic Frozen - Lactic Fresh	Spot Q4-2026	3900-4100	3950-4050 4000-4150	3950-4150 4050-4200	4000-4100 4100-4200
SMP EU (FEED bulk-and- FOOD)	Spot Q4-2026	2850-2950	2950-3050 2950-3100	3250-3150 3250-3150	3250-3150 3300-3150
SWP feed EU CIP mid-NL	Spot Q4-2026	1450-1550	1550-1650 1550-1650	1650-1750 1700-1800	1700-1750 1750-1800
FCMP EU	Spot	3400-3550	3600-3700	3700-3800	3700-3850
Cheddar AU/NZ	Spot	3200-3300	3200-3250	3200-3250	3050-3150
Cheddar USA Block (cash CME - DDR)	Spot	3077	2968	2869	2803
Butter AU/NZ	Spot	4500-4600	4300-4400	4300-4400	4300-4400
Butter USA (cash CME - DDR) 80%	Spot	2803	2695	2784	2675
SMP AU/NZ	Spot	2850-2950	2900-3000	3000-3100	3100-3200
SMP grade A (cash CME - DDR)	Spot	3163	3411	3483	3573
FCMP AU/NZ	Spot	3000-3100	3000-3100	3050-3150	3050-3150
Dry Whey (cash CME, Daily Dairy report)	Spot	1337	1305	1368	1406
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	40,00	41,00	44,00	46,50
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	39,50	42,00	45,00	47,00
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	42,00	45,00	48,00	49,50
London Brent Oil Dollar/barrell	spot rate	\$87,22	\$93,60	\$88,67	\$96,42

Dutch ZuivelNL: (EXW Factory): dd 02-09-26 Butter up 4000>>4020mt, FCMP up 3610/mt >>3720/mt, SMP food up 3030/mt >>3180/mt, SMP feed bulk up 2980 >>3140/mt and SWP in Bulk for feed is up 1500>>1600/mt. and again... as expected last week: All quotations went up again:.... And again we would not be surprised if that would happen next week again..... after that we doubt if we can hold on to this "price increase" streak

SWP for feed in Bulk DAP NL: further up €1710/MT for Sept. and Q4 was booked at €1740/MT DAP NL.

Whey concentrate: prices stay firm (slight increase) at levels between €1450-€1550/MT FCA.

Skimmed concentrate: prices eased a little and is traded between euro 3000-3100/mt in Germany.

SMP food: prices increasing further this week: at levels around €3200-€3300/MT FCA for Sept and Q4 is done above €3300/MT at the same time we also seen some deals done below €3150/MT. With easing concentrate trade is taking a step back.

SMP-FEED: Prices (for non-standardized) increased further this week: from €3250/mt up to €3335/MT was done

Cream: Prices dropped a lot (not unexpected if natural fat users (Cheese/Butter producers) start selling cream). We hear prices between €4900-€5100/MT and some even mention prices below €4800/MT FCA... this makes a butter at €4100-€4200/MT)

Butter: Earlier in the week we saw butter increasing towards €4150/MT and today we see offers back at €4050/MT (and polish butter around €4200-€4300/MT: Polish will drop next week as well). "We hear" German retail prices increased around €800/MT for september (coming from €3800-€3900/MT towards €4600-€4700/MT)

Cheese: Gouda increased towards €3500-€3550/MT, Mozzarella eased towards €3600/MT (season is over) and Cheddar Curd is increasing rapidly: we hear prices above €3600/MT (buyers not ready yet for that). On <https://dairy-broker.ai/data-center> we see mozzarella offers at €3600/MT.

Milk: spot prices increased further this week: and in south of Germany it is back in my age range (above €50/100kg), some mention €56/100kg, milk volumes are clearly down. Payout to farmers is increasing again: +€1.25/100lg = €44/100kg Friesland Campina.

GDT event-411 / 01-09-2026:

GDT EVENT 411	1-9-2026	Index:	0,9%		INDEX price	USD \$3910	EUR/USD: 1,15934	
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
\$3.695	5,3%	€ 3.188	\$3.585	-0,1%	€ 3.093	\$5.028	-0,8%	€ 4.338
NZ SMP	EJ SMP	US SMP	Cheddar Cheese			AMF		
Price EUR/MT	Price EUR/MT	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT
€ 3.163	€ 3.279	€ 3.244	\$3.503	-6,6%	€ 3.022	\$5.917	-1,3%	€ 5.105
Lactose			Mozzarella (EU)			Butter Milk Powder		
Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT
\$1.910	2,0%	€ 1.648	\$4.244	0,3%	€ 3.662	\$4.136	4,6%	€ 3.569

In general: It seems the rain in EU could bring some extra silage in September, we doubt this will bring us much extra milk as many have brought their "marginal cows" already to the slaughterhouse... (it should reduce concerns about winter feed shortage) Going long or short at current dairy prices is not an easy decision (for sure not as easy as for the president of the USA deciding to go long or short oil.....)

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