

FACTS & THOUGHTS

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

Date: 05-06-2026

date		15-mei-26	22-mei-26	29-mei-26	5-jun-26
Euro/Dollar FX		1,1648	1,1584	1,1635	1,1614
Cheddar EU (curd/young)	Spot	3400-3450	3400-3450	3350-3450	3300-3400
	Q3	3400-3450	3400-3500	3400-3450	3300-3450
Gouda48 EU Foil ripened Eurobloc	Spot	3400-3500	3400-3500	3350-3450	3350-3400
	Q3	3450-3550	3450-3550	3450-3500	3350-3450
Mozzarella block	Spot	3450-3500	3500-3550	3500-3550	3350-3450
	Q3	3450-3550	3500-3550	3500-3550	3400-3500
Emmental for shredding	Spot	3400-3500	3400-3500	3400-3500	3350-3450
CREAM 40% (FCA price base 100% fat)	Spot	3850-4050	4200-4300	4200-4300	4000-4200
Butter EU Lactic Frozen - Lactic Fresh	Spot	3800-3950	3850-4000	3850-3950	3500-3750
	Q3	4000-4100	4000-4100	4000-4100	3950-4150
SMP EU (FEED bulk-and- FOOD)	Spot	2800-3000	2750-2950	2750-2900	2650-2850
	Q3	2800-3050	2750-2950	2700-2850	2650-2850
SWP feed EU CIP mid-NL	Spot	1550-1600	1500-1600	1500-1600	1500-1600
	Q3	1550-1600	1500-1600	1500-1600	1500-1600
FCMP EU	Spot	3250-3300	3250-3350	3200-3300	3150-3250
Cheddar AU/NZ	Spot	3850-4000	3850-3950	3850-3950	3900-4000
Cheddar USA Block (cash CME - DDR)	Spot	2971	2984	2846	2789
Butter AU/NZ	Spot	4650-4750	4800-4900	4850-4950	4900-5000
Butter USA (cash CME - DDR) 80%	Spot	3113	2946	3078	3249
SMP AU/NZ	Spot	3000-3100	3100-3150	2950-3100	2900-3050
SMP grade A (cash CME - DDR)	Spot	4305	4200	3976	4076
FCMP AU/NZ	Spot	3150-3250	3200-3300	3150-3200	3100-3200
Dry Whey (cash CME, Daily Dairy report)	Spot	1277	1297	1311	1282
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	14,50	19,50	21,00	firming
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	14,00	19,00	21,00	firming
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	15,00	22,00	24,50	firming
London Brent Oil Dollar/barrell	spot rate	\$108,86	\$107,71	\$94,50	\$98,18

Dutch ZuivelNL: (EXW Factory): **dd03-06-26** Butter down 3900>>3890mt, FCMP down 3220/mt >>3200/mt, SMP food down 2960/mt >>2830/mt, SMP feed bulk down 2800 >>2680/mt and SWP in Bulk for feed is stable 1510>>1510/mt

SWP for feed in Bulk DAP NL: stable at levels around €1500-€1600/MTt... and Food at levels between €1700-€1800/MT.

Whey concentrate: priced at levels between €1000-€1200/MT FCA. WPC80 prices above €29.000/MT, 24MT =€700.000,- ;,)

Skimmed concentrate: It started at euro 1700-1800/mt and today we hear euro 1400-1500/mt

SMP food: slightly easing prices at levels around €2600-€2750/MT FCA for most volumes. We get cheap(er) offers for product in BigBags at levels between €2600-2700/MT. **SMP-FEED:** quiet market between €2650-€2750 DAP NL.

Cream: Down: We hear prices between €3800-€4000)

Butter: Prices eased a lot: €3450-€3650/MT FCA and Butter production is extremely high and is expected to stay extremely high and we will have an (almost) all time high year end stock of 260.000MT (up 50.000MT compared to 2025. So not bullish

Cheese: Gouda prices stable: €3350-€3450/MT and Mozzarella eased a little, but priced above gouda at levels between €3400-€3450/MT and Cheddar curd is traded at and below €3400/MT FCA.

Milk: Spot prices corrected further UP. Milk intake is easing seasonally

GDT event 405 / 02-06-2026. 147 participants of which 97 went home with some volumes after 16 bidding rounds, quantity sold 14.364MT (out of max offered 17.661MT)...

GDT EVENT 405			2-6-2026			Index: -0,6%			INDEX price USD \$4021			EUR/USD: 1,16422					
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	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT			
\$3.457	-3,0%	€ 2.969	\$3.706	-2,2%	€ 3.183	\$5.734	1,2%	€ 4.925									
NZ SMP			EU SMP			US SMP			Cheddar Cheese								
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	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT			
€ 3.084	€ 2.800	not applicable	\$4.621	1,8%	€ 3.969	\$6.668	5,3%	€ 5.727									
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	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT			
\$1.608	4,6%	€ 1.381	\$3.942	-4,6%	€ 3.386	\$3.578	3,0%	€ 3.073									

In general: Disruption in the Strait of Hormuz dominated for another month. A prolonged closure of Hormuz will continue to affect fertilizer supplies, while higher energy prices will have additional impacts on production and processing costs and on demand. All these factors will tend to increase the production costs of agricultural goods. At the same time, inflationary pressures will continue to exacerbate the cost-of-living crisis: Meanwhile we learned at Eucolait: The most severe scenario for this closure could cause Dairy prices to drop as far as 30%????? We see already (EU) economic sentiment is (turning) negative.. Milk intake was, is and will stay high and at the same time China is turning up on the export market as well... But to end with some great news which we heard today: Cacao prices dropped a lot, which will make Chocolate cheaper again: so Chocolate demand will increase and this will make dairy demand for chocolate to increase as well. And on top of that: many people eat chocolate when they are sad (negative economic sentiment) So we all should be fine at the end of the day: (but.... For now best advise is: "Never try to catch a falling knife"). For those joining the Eucolait Gala: have a great evening and night.