

FACTS & THOUGHTS

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

Date: 06-02-2026

date		16-jan-26	23-jan-26	30-jan-26	6-feb-26
Euro/Dollar FX		1,1607	1,1728	1,1947	1,1759
Cheddar EU (curd/young)	Spot	3200-3250	3200-3250	3150-3250	3200-3300
	Q2-2026		3200-3250	3200-3250	3200-3300
Gouda48 EU Foil ripened Eurobloc	Spot	3000-3100	3000-3100	3000-3100	3200-3300
	Q2-2026			3000-3100	3200-3350
Mozzarella block	Spot	3000-3100	3000-3100	3000-3100	3150-3250
	Q2-2026		3000-3100	3000-3100	3200-3350
Emmental for shredding	Spot	3650-3800	3650-3800	3550-3700	3650-3750
CREAM 40% (FCA price base 100% fat)	Spot	3250-3600	3000-3300	3400-3600	3700-3900
Butter EU Lactic Frozen - Lactic Fresh	Spot	3850-4050	3600-3800	3700-3850	4250-4400
	Q2-2026		3900-4100	3900-4100	4300-4500
SMP EU (FEED bulk-and- FOOD)	Spot	2050-2150	2100-2200	2150-2250	2500-2600
	Q2-2026		2100-2200	2150-2250	2500-2600
SWP ^{feed} EU CIP mid-NL	Spot	1000-1040	1030-1050	1050-1060	1030-1060
	Q2-2026		1030-1050	1050-1070	1100-1150
FCMP EU	Spot	2950-3050	2950-3050	3050-3150	3100-3200
Cheddar AU/NZ	Spot	3950-4000	3850-3950	3850-3950	4000-4100
Cheddar USA Block (cash CME - DDR)	Spot	2442	2562	2561	2740
Butter AU/NZ	Spot	4450-4500	4500-4600	4500-4600	4800-5000
Butter USA (cash CME - DDR) 80%	Spot	2485	2751	2825	3003
SMP AU/NZ	Spot	2250-2350	2225-2300	2300-2350	2450-2550
SMP grade A (cash CME - DDR)	Spot	2361	2374	2556	2872
FCMP AU/NZ	Spot	2900-3000	2900-3000	2850-3000	3000-3100
Dry Whey (cash CME, Daily Dairy report)	Spot	1368	1385	1389	1363
Spot Raw milk NL cts/kg (source dca.nl)	4,45%Fat	12,50	15,50	17,50	18,00
Spot Raw milk DE(N) cts/kg (source dca.nl)	4,00%Fat	15,50	19,00	18,50	19,00
Spot Raw milk DE(S) cts/kg (source dca.nl)	4,00%Fat	19,00	20,00	20,00	20,00
London Brent Oil Dollar/barrell	spot rate	\$63,80	\$64,12	\$71,21	\$67,73

Dutch ZuivelNL: (EXW Factory): dd04-02-26 Butter UP! 3900>>3950mt, FCMP up 3040/mt >>3070/mt, SMP food up 2170/mt >>2290/mt, SMP feed bulk up 2060 >>22200/mt and SWP in Bulk for feed is stable 1020>>1020/mt. and again.. next week all prices up INCLUDING butter 😊 **SWP for feed in Bulk DAP NL:** Firmed a lot at levels around €1100-€1130/MYT for Q2 and nearby €1030-€1050. **Whey concentrate:** unchanged: €700-€800/MT...

Skimmed concentrate: Increased further with prices between €1700-€1800/MT FCA in Germany (France cheaper @ €1650/MT) **SMP food:** prices firming further between €2450-€2550/MT FCA and some even mention €2650/MT DAP. It makes you wonder where all the stock has gone.... For sure there are several warehouses piled up to the roof

SMP-FEED: following food prices and even above... Q2 was done at €2700/MT DAP and now there are only sellers

Cream: Prices increased further: €3800-€3900/MT FCA... with further good demand.

Butter: is the king of the party...Sentiment went from "denial" last week to "Panic-on-the-Titanic" today.. Q2 Butter jumped from €4100 to €4400/MT and even as high as €4800/MT and now it dropped back to €4300/MT ... you could call it a "dead-cat-bounce" but for sure it shows how "nervous" the market is...

Cheese: with the butter rally, cheese producers stopped offering foil ripened cheese below €3200/MT. We do see a lot of demand for prompt, March and Q2.... So we don't see any prices going down in coming weeks...

Milk: spot prices did not react to the rally in butter and powder and cheese...They are stable on very low levels +/- €20/100kg We expect payout to drop further and we expect more farmers to stop in 2026...

GDT-Event 397 dd03-02-2026: the third consecutive event with an increase. Will this continue. We don't see it coming down soon

GDT EVENT 395	3-2-2026		Index:	6,7%		INDEX price	USD3830/MT	EUR/USD: 1,18295
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
\$2.874	10,6%	€ 2.450	\$3.614	5,3%	€ 3.081	\$5.776	8,8%	€ 4.924
NZ SMP	EU 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
€ 2.515	€ 2.390	€ 2.251	\$4.772	3,8%	€ 4.068	\$6.524	5,0%	€ 5.562
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
\$1.410	1,5%	€ 1.202	\$3.694	10,6%	€ 3.149	\$3.147	6,4%	€ 2.683

In general: Export demand is good and Internal (EU) demand is turning back (for how long ?). We see long term "bottom prices" at levels around: Gouda €3500/MT , Butter €4500/MT and SMP €2500/MT... so we are heading back up to "the long-term bottom" today.... and expect the market to go even past this "bottom average"... (for sure it will not follow the trend line of the bitcoin)