

# FACTS & THOUGHTS

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

Date: 06-03-2026

date		13-feb-26	20-feb-26	27-feb-26	6-mrt-26
<b>Euro/Dollar FX</b>		1,1863	1,1769	1,1787	1,1604
Cheddar EU (curd/young)	Spot	3250-3350	3300-3350	3300-3400	3400-3500
	<b>Q2-2026</b>	3450-3650	3450-3650	3450-3650	3450-3650
Gouda48 EU Foil ripened Eurobloc	Spot	3200-3300	3300-3350	3400-3450	3450-3550
	<b>Q2-2026</b>	3300-3350	3300-3400	3400-3450	3500-3550
Mozzarella block	Spot	3200-3250	3300-3350	3400-3450	3450-3550
	<b>Q2-2026</b>	3200-3350	3300-3400	3400-3450	3500-3550
Emmental for shredding	Spot	3650-3750	3650-3800	3500-3600	3500-3600
CREAM 40% (FCA price base 100% fat)	Spot	3800-4000	3700-3900	4250-4350	4950-5150
Butter EU Lactic Frozen - Lactic Fresh	Spot	4050-4200	4050-4200	4200-4350	4700-4800
	<b>Q2-2026</b>	4250-4450	4100-4200	4200-4400	4800-4900
SMP EU (FEED bulk-and- FOOD)	Spot	2350-2450	2400-2500	2450-2550	2550-2650
	<b>Q2-2026</b>	2350-2450	2400-2500	2450-2550	2550-2650
SWP <u>feed</u> EU CIP mid-NL	Spot	1040-1100	1080-1140	1250-1350	1300-1400
	<b>Q2-2026</b>	1100-1150	1150-1180	1250-1350	1300-1400
FCMP EU	Spot	3100-3200	3150-3200	3150-3250	3300-3400
Cheddar AU/NZ	Spot	3900-4050	3900-4050	3900-4000	4150-4250
Cheddar USA Block (cash CME - DDR)	Spot	2588	2808	2994	3032
Butter AU/NZ	Spot	5100-5300	5300-5400	5500-5600	5700-5800
Butter USA (cash CME - DDR) 80%	Spot	3071	3192	3428	3822
SMP AU/NZ	Spot	2450-2550	2500-2600	2550-2600	2800-2900
SMP grade A (cash CME - DDR)	Spot	2965	2990	3125	3131
FCMP AU/NZ	Spot	3000-3100	3100-3200	3050-3150	3250-3350
Dry Whey (cash CME, Daily Dairy report)	Spot	1338	1385	1192	1193
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	20,00	15,00	12,00	stable/low
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	18,00	16,50	14,00	stable/low
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	20,00	19,50	14,50	stable/low
London Brent Oil Dollar/barrell	spot rate	\$69,43	\$70,74	\$71,16	\$83,40

**Dutch ZuivelNL:** (EXW Factory): **dd04-03-26** Butter UP 4200>>4400mt, FCMP up 3200/mt >>3250/mt, SMP food up 2480/mt >>2540/mt, SMP feed bulk up 2430 >>2580/mt and SWP in Bulk for feed is up 1070>>1200/mt.

**SWP for feed in Bulk DAP NL:** Levels around €1300-€1400/MT... Unchanged situation: lack drying capacity and WPC competition

**Whey concentrate:** prices at €850-€1050/MT... **Skimmed concentrate:** We hear prices between €450-€550/MT. and Skimmed liquid milk is sold between €0.00/kg and €0.04/kg... so still some is ending into BIOGAS

**SMP food:** increased further €2550-€2650/MT FCA ... There is quite some export demand (especially now the No.4 exporter Iran is "missing"... Only issue: freight cost are sky-rocketing... **SMP-FEED:** similar to food prices €2550-€2650/MT DAP

**Cream:** Prices went up this week: it went as high as €5100-€5300/MT FCA... (is making butter at €3700/mt.... so not interesting to sell cream). Today we hear cream prices are easing back a little at levels around €4950-€5100/MT.

**Butter:** we hear prices done between €4700-€4900/MT spot and H2 is at €4900/MT (coming from €5150/MT earlier in the week) New Retail price in Germany went up from approx. €3700/MT towards €4200-€4300/MT (so we hear)

**Cheese:** Foil ripened cheese producers (Gouda, Edam, Mozzarella) see a lot of demand and see prices heading towards €3500/MT and some mention already prices at €3600/MT... (one of the reasons: retail sales are going very well +20-30% We did not manage to sell at these levels and we have our doubts these are sustainable prices... Export will slow down due to these higher prices and freight costs are adding an additional cost to the end-users... Cheddar prices are also slightly increasing, but still behind the others. **Interesting fact:** Natural ripened Gouda is plenty available in Holland (Stocks have never been so high) and you can get it at levels far below foil ripened cheese (€3250-€3350/MT).

**Milk:** Spot milk prices stay extremely low and milk intake stays high. Payout to farmers is stabilizing.... Hope the good weather will increase fresh sales (and those who booked a holiday to Dubai will hopefully switch to ... Italy or another beautiful country in EU ?)

**GDT event 399 / 03-03-2026.** With this high outcome EU is able to export (which partly explains the high(er) prices)

GDT EVENT 399			3-3-2026			Index:			5,7%			INDEX price USD \$4301			EUR/USD: 1,16429					
<b>Skim Milk Powder</b>						<b>Whole Milk Powder</b>						<b>BUTTER</b>								
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	Price USD/MT	Change in %	Price EUR/MT			
\$3.243	9,1%	€ 2.785	\$3.863	4,5%	€ 3.318	\$6.728	6,1%	€ 5.779												
<b>NZ SMP</b>			<b>EU SMP</b>			<b>US SMP</b>			<b>Cheddar Cheese</b>						<b>AMF</b>					
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	Price USD/MT	Change in %	Price EUR/MT			
€ 2.852	€ 2.641	not applicable	\$4.920	4,3%	€ 4.226	\$7.147	5,7%	€ 6.139												
<b>Lactose</b>			<b>Mozzarella (EU)</b>						<b>Butter Milk Powder</b>											
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	Price USD/MT	Change in %	Price EUR/MT			
\$1.459	-3,9%	€ 1.253	\$4.189	7,9%	€ 3.598	\$3.145	-0,2%	€ 2.701												

**In general:** A big "shout-out" to those working in export logistics and especially my own colleagues in this department... What a nightmare to get everything sorted. Meanwhile freight costs have exploded and we learn about alle kinds of new "surcharges": Not only Ocean freight, also Road freight is seeing EFS = Emergency Fuel Surcharge.... We do see good demand within EU and we do see we are able to export.... But... we do think the sky has a limit and if the limit is hit, it could fall down very fast (and deep).

To end with some good news. The Dutch Navy is going to assist to keep Strait of Hormuz safe... If the Dutch government gives their green light to do so... Looking at the average time a decision takes in Dutch politics: by Christmas this should be approved...