

FACTS & THOUGHTS

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

Date: 07-08-2026

date		17-jul-26	24-jul-26	31-jul-26	7-aug-26
Euro/Dollar FX		1,1439	1,1379	1,1514	1,1544
Cheddar EU (curd/young)	Spot	3250-3350	3250-3350	3250-3350	3250-3350
	Q3	3250-3350	3250-3350	3250-3350	3300-3400
Gouda48 EU Foil ripened Eurobloc	Spot	3100-3200	3150-3200	3150-3250	3200-3300
	Q3	3150-3250	3150-3250	3150-3250	3250-3350
Mozzarella block	Spot	3400-3500	3450-3550	3450-3550	3450-3600
	Q3	3400-3500	3450-3550	3500-3600	3500-3600
Emmental for shredding	Spot	3300-3400	3300-3400	3300-3400	3300-3400
CREAM 40% (FCA price base 100% fat)	Spot	4100-4200	3900-4100	3900-4100	4000-4150
Butter EU Lactic Frozen - Lactic Fresh	Spot	3850-4050	3850-4050	3800-4000	3800-4000
	Q3	3850-4050	3850-4050	3800-4000	3850-4000
SMP EU (FEED bulk-and- FOOD)	Spot	2650-2750	2650-2750	2700-2850	2800-2950
	Q3	2650-2750	2650-2750	2750-2850	2800-2950
SWP <u>feed</u> EU CIP mid-NL	Spot	1350-1450	1350-1450	1350-1400	1450-1500
	Q3	1350-1450	1350-1450	1350-1400	1450-1500
FCMP EU	Spot	3100-3200	3100-3200	3150-3300	3350-3500
Cheddar AU/NZ	Spot	3350-3400	3100-3200	3100-3200	3200-3300
Cheddar USA Block (cash CME - DDR)	Spot	2900	2950	2991	2904
Butter AU/NZ	Spot	4600-4700	4600-4700	4600-4700	4500-4600
Butter USA (cash CME - DDR) 80%	Spot	3150	3050	2856	2832
SMP AU/NZ	Spot	2700-2750	2700-2800	2700-2800	2750-2850
SMP grade A (cash CME - DDR)	Spot	2900	2850	2808	3056
FCMP AU/NZ	Spot	3000-3050	3000-3100	3000-3100	3000-3100
Dry Whey (cash CME, Daily Dairy report)	Spot	1295	1295	1296	1313
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	40,00	35,50	36,50	37,00
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	37,00	35,50	34,50	34,50
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	39,00	36,00	36,50	36,50
London Brent Oil Dollar/barrell	spot rate	\$88,10	\$96,78	\$87,93	\$80,83

Dutch ZuivelNL: (EXW Factory): **dd05-08-26** Butter stable 3890>>3890mt, FCMP up 3250/mt >>3450/mt, SMP food stable 2820/mt >>2820/mt, SMP feed bulk up 2620 >>2690/mt and SWP in Bulk for feed is stable 1340>>1340/mt. All quotations went up since I left on holiday 10-07-2026. Especially SMP and WMP (both approx. +/- euro 200/MT)

SWP for feed in Bulk DAP NL: up around €1400-€1450/MT for Aug/Sept. Food is traded at levels around €1700/MT

Whey concentrate: prices stay firm and increased further, at levels between €1400-€1500/MT FCA.

Skimmed concentrate: prices at levels between euro 2800-3000/mt in Germany. Skimmed Milk we hear €20-€25/100kg.

SMP food: prices increased a lot this week: at levels around €2850-€2950/MT FCA for most volumes. (quiet market)

SMP-FEED: quiet market and increasing prices at levels between €2800-€2850 DAP NL for Q3 delivery.

Cream: prices this week: around €4000-€4100/MT. We expect further increase due to decreasing milk volumes and heat.

Butter: Prices slightly increasing at levels around: €3800-€4000/MT (PL//NL/BE/DE) FCA.

Cheese: Gouda increased towards €3200-€3300/MT and Mozzarella traded at levels above €3500/MT but we do see quite some resistance in the second week part of the week. On <https://dairy-broker.ai/data-center> we see some softening in mozzarella

Milk: To my surprise spot prices are back up at levels BELOW €40/100kg ... This means there is still a lot of milk or there is less demand for spot milk during holiday season as factories have less operating staff? in 3 weeks after holiday peak is gone, we'll know

GDT Event 409 / 04-08-2026: A balanced outcome, with the overall price index a marginal **+0.1% change**. A total of 40,504 MT was sold out of 44,702 MT available in 16 bidding rounds — a significant volume increase (WMP +50%) from the previous event. With 170 bidders participating and 132 emerging as winners, this was one of the highest winning bidders counts in recent events, underscoring strong underlying demand (especially unexpected good demand from China) . As expected, proteins remained firm while fats softened. EU leading in SMP

GDT EVENT 409		4-8-2026		Index:		0,1%				INDEX price		USD \$3778		EUR/USD: 1,1525			
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	
\$3.261		1,2%		€ 2.830		\$3.483		0,2%		€ 3.022		\$5.225		-2,3%		€ 4.534	
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	
€ 2.820		€ 2.872		€ 2.742		\$3.723		3,8%		€ 3.230		\$6.367		-0,8%		€ 5.525	
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	
\$1.780		4,1%		€ 1.544		\$3.992		1,0%		€ 3.464		\$3.966		-2,8%		€ 3.444	

In general: Geo-political tensions have not vanished during my holiday and are probably here to stay until there is a new president in USA and/or Russia... Meanwhile EU is facing also some economical headwinds. In Germany 15.000 people/month lose their job: There is a Dutch saying: If Germany sneezes, the Dutch (economy) catches a cold.... Fingers crossed it is just Holiday season why the market is so quiet.

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

