

FACTS & THOUGHTS

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

Date: 08-05-2026

date		17-apr-26	24-apr-26	1-mei-26	8-mei-26
Euro/Dollar FX		1,1777	1,1701	1,1691	1,1771
Cheddar EU (curd/young)	Spot	3400-3500	3300-3450	3250-3400	3200-3350
	Q3			3250-3400	3250-3400
Gouda48 EU Foil ripened Eurobloc	Spot	3350-3450	3300-3400	3250-3300	3400-3450
	Q3			3350-3450	3450-3550
Mozzarella block	Spot	3300-3400	3250-3350	3200-3250	3400-3500
	Q3			3250-3350	3450-3550
Emmental for shredding	Spot	3350-3500	3350-3450	3300-3450	3400-3500
CREAM 40% (FCA price base 100% fat)	Spot	3500-3600	3100-3300	3200-3500	3700-3900
Butter EU Lactic Frozen - Lactic Fresh	Spot	3750-4000	3700-3850	3600-3800	3700-3900
	Q3			3900-4000	4000-4100
SMP EU (FEED bulk-and- FOOD)	Spot	2600-2700	2700-2850	2800-3000	2800-3000
	Q3			2800-3000	2800-3050
SWP _{feed} EU CIP mid-NL	Spot	1495-1505	1500-1550	1550-1650	1550-1600
	Q3			1550-1650	1550-1600
FCMP EU	Spot	3300-3400	3250-3350	3250-3350	3250-3300
Cheddar AU/NZ	Spot	3950-4050	4000-4100	4000-4100	3850-4000
Cheddar USA Block (cash CME - DDR)	Spot	2947	3051	3071	3101
Butter AU/NZ	Spot	5100-5200	4800-4900	4800-4900	4650-4750
Butter USA (cash CME - DDR) 80%	Spot	3344	3203	3109	3065
SMP AU/NZ	Spot	2850-2990	2950-3050	2900-3000	3000-3100
SMP grade A (cash CME - DDR)	Spot	4044	4215	4254	4283
FCMP AU/NZ	Spot	3050-3150	3100-3150	3100-3200	3150-3250
Dry Whey (cash CME, Daily Dairy report)	Spot	1337	1333	1334	1307
Spot Raw milk NL cts/kg (source dca.nl)	4,45%Fat	11,00	10,00	10,00	10,50
Spot Raw milk DE(N) cts/kg (source dca.nl)	4,00%Fat	14,00	13,00	11,00	14,50
Spot Raw milk DE(S) cts/kg (source dca.nl)	4,00%Fat	16,00	14,50	12,50	16,00
London Brent Oil Dollar/barrell	spot rate	\$97,64	\$105,33	\$114,31	\$97,57

Dutch ZuivelNL: (EXW Factory): **dd06-05-26** Butter down 4000>>3940mt, FCMP down 3300/mt >>3210/mt, SMP food up 2810/mt >>2880/mt, SMP feed bulk up 2660 >>2780/mt and SWP in Bulk for feed is up 1470>>1500/mt. quotations are still at least 2 weeks behind actual markets...

SWP for feed in Bulk DAP NL: easing a little at levels around €1500-€1600/MT... extremely quiet market. Food SWP unchanged at levels between €1700-€1800/MT. **Whey concentrate:** is sold at levels between €1100-€1300/MT FCA, so drying for feed is not interesting anymore.

Skimmed concentrate: a huge price jump (even though demand is not crazy) this week towards €1350-€1500/MT.

SMP food: we see stable firm prices at levels around €2850-€2950/MT FCA, with some mentioning prices above €3000/MT (for specific origins) and we also see availability below €2850/mt: in other words: a very wide price range... We, EU, are still far away from US prices, which are above €4200/MT

SMP-FEED: We see a quiet market and a seller at levels around €2600/MT and for Q3 we hear there are sellers around €2900/MT and buyers around €2700/MT and again: more sellers than buyers.

Cream: finally started to increase again (good weather). We hear prices between €3700-€3900, which is still far below the actual butter market. We expect cream to rise further in coming weeks.

Butter: We hear prices around €3700-€3900/MT FCA, Q3-2026 traded at €4050/MT FCA and Q4-2026 at €4200-€4250/MT

Cheese: Market for Mozzarella and Gouda went up a lot this week. It is difficult (or impossible) to buy these 2 types below €3400/MT FCA. Cheddar is stable or even slightly under pressure.

Milk: Spot prices did increase a little, but stay extremely low. Meanwhile payout to farmers has started to go up again... This must hurt somewhere and some are making great profits... IF...milk supply starts dropping below processing capacity, it will be interesting to see what will happen with commodity prices... (we think up)

GDT event 403 / 05-05-2026. Compared to NZ Butter, EU butter is exportable... interesting (as not all countries prefer the cheapest source anymore 😊)

GDT EVENT 401			5-5-2026			Index: 1,5%			INDEX price USD \$4127			EUR/USD: 1,17543		
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
\$3.547	3,0%	€ 3.018	\$3.741	2,2%	€ 3.183	\$5.525	-2,6%	€ 4.700						
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	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT
€ 3.088	€ 2.927	not applicable	\$4.611	-3,6%	€ 3.923	\$6.461	1,1%	€ 5.497						
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
\$1.522	3,7%	€ 1.295	\$4.010	4,7%	€ 3.411	\$3.467	9,0%	€ 2.950						

In general: A lot of different holidays in different EU countries, so it is very difficult to get buyers and sellers "in the same room at the same time". Meanwhile markets are firming. Good weather and (perhaps) good news out of the Gulf region. We would be happy if ships can go again as it now seems every truck is lined up to drive into that region...