

# FACTS & THOUGHTS

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

Date: 09-01-2026

date		12-dec-25	19-dec-25	2-jan-26	9-jan-26
Euro/Dollar FX		1,1715	1,1718	1,1736	1,1685
Cheddar EU (curd/young)	Spot	3200-3250	3200-3250	3200-3250	3200-3250
	Q1-2025	3200-3250	3200-3250	3200-3250	3200-3250
Gouda48 EU Foil ripened Eurobloc	Spot	2950-3000	2950-3000	2950-3000	3000-3100
	Q1-2025	2900-3000	2900-3000	2900-3000	2950-3100
Mozzarella block	Spot	2950-3000	2950-3000	2950-3000	2950-3050
	Q1-2025	2900-3000	2900-3000	2900-3000	2950-3050
Emmental for shredding	Spot	3650-3800	3650-3800	3650-3800	3650-3800
CREAM 40% (FCA price base 100% fat)	Spot	3500-3750	2700-3000	2800-3200	3300-3600
Butter EU Lactic Frozen - Lactic Fresh	Spot	3900-4000	3900-4100	3900-4100	4000-4150
	Q1-2025	3900-4000	3900-4100	3900-4100	4000-4150
SMP EU (FEED bulk-and- FOOD)	Spot	1925-2000	1950-2000	1975-2050	2000-2100
	Q1-2025	1900-2000	1950-2000	1975-2050	2000-2100
SWP feed EU CIP mid-NL	Spot	1030-1040	1020-1050	1020-1050	990-1040
	Q1-2025	1030-1040	1020-1050	1020-1050	990-1040
FCMP EU	Spot	2860-2960	2820-2850	2900-2950	2950-3050
Cheddar AU/NZ	Spot	3900-4000	3920-3950	3950-4000	3950-4000
Cheddar USA Block (cash CME - DDR)	Spot	2539	2532	2527	2583
Butter AU/NZ	Spot	4400-4500	4420-4450	4450-4500	4450-4500
Butter USA (cash CME - DDR) 80%	Spot	2784	2645	2645	2502
SMP AU/NZ	Spot	2050-2150	2020-2050	2100-2200	2200-2300
SMP grade A (cash CME - DDR)	Spot	2205	2215	2225	2304
FCMP AU/NZ	Spot	2750-2850	2720-2750	2750-2850	2900-2950
Dry Whey (cash CME, Daily Dairy report)	Spot	1432	1450	1360	1324
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	14,50	4,50	4,50	11,50
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	13,50	2,50	2,50	10,00
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	16,00	2,50	2,50	11,50
London Brent Oil Dollar/barrell	spot rate	\$61,52	\$60,47	\$60,75	\$60,21

**Dutch ZuivelNL:** (EXW Factory): **dd07-01-26** Butter stable 4100>>4100mt, FCMP up 3000/mt >>3030/mt, SMP food up 1960/mt >>2000/mt, SMP feed bulk up 1960 >>1990/mt and SWP in Bulk for feed is stable 1010>>1010/mt.

**SWP for feed in Bulk DAP NL:** Stable at levels around €1000-€1040/MT and food stable at +/- €1100/MT.

**Why concentrate:** prices went down between Christmas New year at levels between €10,-€500,-/MT and today it is back up towards €750/MT

**Skimmed concentrate:** Christmas - NewYear prices between €0,- and €200,-/MT. Today we hear prices back "up" between €300-€400/MT **SMP food:** going back up after the great GDT result. We have done deals at €2050/MT FCA in 25kg and sellers are pushing towards €2100/MT FCA **SMP-FEED:** following food prices = going up at €1950-€2050/MT DAP NL

**Cream:** we heard prices between Christmas New Year at €2800-€3200/MT and we hear today prices are back up between €3400-€3600/MT .... We expect these and other liquid prices will increase further back to "normal"

**Butter:** stable between €4000-€4200/MT .. for the time being... (cream at €3600 would give butter at €2950/MT)

**Cheese:** Stable to firm at levels around €3000/MT for Gouda and Edam and Cheddar Curd around €3250.. We do hear production of foil ripened cheese is very high (we will find out in 4 weeks if or when it will turn up on the market...)

**Milk:** Spot prices between Christmas and New Year were extremely low (some had to throw away milk) and today we still see it is priced below 15cts/kg... so pressure on payout will stay...

**GDT 395 dd06-01-2026:** positive news from export markets with this result

GDT EVENT 395	6-1-2026	Index:	6,3%		INDEX price	USD3533/MT	EUR/USD: 1,1685	
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
\$2.564	5,4%	€ 2.194	\$3.407	7,2%	€ 2.916	\$5.206	3,8%	€ 4.455
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
€ 2.242	€ 2.071	not applicable	\$4.665	0,6%	€ 3.992	\$6.011	7,4%	€ 5.144
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
\$0	not applicable	€ 0	\$3.418	0.7%	€ 2.925	\$3.027	5.1%	€ 2.591

**In general:** Calm start of the dairy trading year , with still lots of milk, but also: uncovered demand (which we expect to turn up any time soon). Not a calm start for the world in general as the global geopolitical fundamentals are dramatically changing... With USA leaving a big part of the UN and threatening to confiscate Greenland (part of Nato Country Denmark)... Positive news: you can save some money by skipping your Netflix account, as the evening News looks like "Die Hard", "Mission Impossible" or any other action Thriller movie...

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