

FACTS & THOUGHTS

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

Date: 09-10-2026

date		18-sep-26	25-sep-26	2-okt-26	9-okt-26
Euro/Dollar FX		1,1497	1,1370	1,1277	1,1201
Cheddar EU (curd/young)	Spot	3600-3750	3600-3750	3700-3750	3700-3800
	Q4-2026	3700-3800	3700-3800	3700-3800	3700-3800
Gouda48 EU Foil ripened Eurobloc	Spot	3500-3550	3450-3550	3450-3550	3450-3550
	Q4-2026	3500-3600	3450-3550	3450-3550	3450-3550
Mozzarella block	Spot	3450-3550	3350-3450	3400-3500	3450-3500
	Q4-2026	3450-3550	3400-3500	3400-3500	3450-3500
Emmental for shredding	Spot	3500-3600	3450-3550	3450-3550	3500-3600
CREAM 40% (FCA price base 100% fat)	Spot	5100-5200	4600-4800	4700-4900	4400-4600
Butter EU Lactic Frozen - Lactic Fresh	Spot	3750-3900	3750-3900	3650-3850	3600-3750
	Q4-2026	3900-4000	3850-3950	3650-3850	3600-3750
SMP EU (FEED bulk-and- FOOD)	Spot	3200-3300	3200-3350	3300-3400	3450-3550
	Q4-2026	3200-3300	3200-3350	3300-3450	3450-3550
SWP ^{feed} EU CIP mid-NL	Spot	1700-1750	1650-1750	1700-1750	1700-1725
	Q4-2026	1750-1800	1650-1750	1700-1750	1700-1725
FCMP EU	Spot	3700-3850	3700-3850	3750-3850	3800-3850
Cheddar AU/NZ	Spot	3450-3600	3500-3600	3500-3600	3450-3550
Cheddar USA Block (cash CME - DDR)	Spot	2746	2625	2477	2529
Butter AU/NZ	Spot	4100-4200	4050-4150	4200-4250	4200-4250
Butter USA (cash CME - DDR) 80%	Spot	2597	2639	2653	2637
SMP AU/NZ	Spot	3150-3250	3100-3200	3200-3300	3400-3450
SMP grade A (cash CME - DDR)	Spot	3929	4157	4292	4438
FCMP AU/NZ	Spot	3050-3150	3000-3100	3100-3200	3200-3250
Dry Whey (cash CME, Daily Dairy report)	Spot	1444	1542	1590	1673
Spot Raw milk NL cts/kg (source dca.nl)	4,45%Fat	45,50	44,50	45,00	44,50
Spot Raw milk DE(N) cts/kg (source dca.nl)	4,00%Fat	46,00	45,50	45,50	41,50
Spot Raw milk DE(S) cts/kg (source dca.nl)	4,00%Fat	47,50	47,00	46,00	43,50
London Brent Oil Dollar/barrell	spot rate	\$102,84	\$105,33	\$100,60	\$104,78

Dutch ZuivelNL: (EXW Factory): dd 30-09-26 Butter down 3950>>3900mt, FCMP up 3870/mt >>3930/mt, SMP food up 3320/mt >>3420/mt, SMP feed bulk up 3310 >>3400/mt and SWP in Bulk for feed is down 1660>>1650/mt.

SWP for feed in Bulk DAP NL: Q4 and Q1 stable and slow market at €1700-€1720/MT.

Whey concentrate: unchanged and firm prices at level €1500-€1600/MT FCA.

Skimmed concentrate: prices increased further: we hear prices between euro 3200-3350/mt in Germany.

SMP food: prices are increasing further this week: at levels around €3400-€3500/MT FCA. (good demand both within EU as export demand). We hear Algeria is back in the market.

SMP-FEED: Prices (for non-standardized) going up this week: we hear prices above food at €3500-€3600/MT DAP NL

Cream: Price going down this week. We hear prices between €4500-€4600/MT and some mentioned prices around €4400/MT

Butter: Spot dropped further and even below €3650/MT (€3600-€3750/MT) and Q4 €3600-€3650/MT and q1 we hear prices below €3800/MT, Q2 below €4000/MT and Q3 below €4300/MT ...

Cheese:Gouda is stable around €3450-€3500/MT (age at delivery is very young), Mozzarella increased towards levels around €3450/MT (at <https://dairy-broker.ai/data-center> we see mozzarella traded at €3500/MT. Cheddar curd is firm at levels at and above €3750/MT

Milk: spot milk prices are rather stable this week (were easing a little). NL/DE average spot at €43/100kg and based on commodities: Butter+SMP is returning today €48-€49/100kg and Gouda+Butter+Whey is returning €45-€45.50/100kg (approx.).

GDT event 413 / 06-10-2026:

GDT EVENT 413	6-10-2026	Index:	1,2%		INDEX price	USD \$3928	EUR/USD: 1,12239	
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
\$3.847	4,3%	€ 3.428	\$3.605	1,2%	€ 3.212	\$4.740	-0,3%	€ 4.223
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
€ 3.417	€ 3.555	not applicable	\$3.925	-3,7%	€ 3.497	\$5.683	-1,1%	€ 5.063
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
\$1.677	-6,9%	€ 1.494	\$3.833	-3,9%	€ 3.415	\$4.123	0,7%	€ 3.673

In general: according to ChatGPT this is the current market situation: *Dairy sentiment remains mixed this week: powders are firmer, cheese is broadly stable, and butter and cream remain under pressure. Stronger SMP offers support, while milkfat weighs on margins. Export demand remains a key swing factor. The market feels balanced, but not calm.* I think ChatGPT would turn out to be a very good politician.... A lot of words and you still don't know what is going to happen. We think there is still quite some demand out there for cheese and powder. And at some point the butter demand will pick up again (predicting when and at what price ... would make me sound like a politician as the true answer is: I don't know) (meanwhile interest rates keep on increasing)

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