

FACTS & THOUGHTS

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

Date: 10-04-2026

date		20-mrt-26	27-mrt-26	3-apr-26	10-apr-26
Euro/Dollar FX		1,1514	1,1588	1,1523	1,1686
Cheddar EU (curd/young)	Spot	3600-3700	3450-3650	3450-3650	3450-3550
	Q2-2026	3600-3700	3450-3550	3400-3550	3400-3550
Gouda48 EU Foil ripened Eurobloc	Spot	3600-3690	3600-3690	3500-3600	3450-3550
	Q2-2026	3600-3690	3500-3600	3450-3550	3400-3550
Mozzarella block	Spot	3600-3650	3600-3650	3550-3600	3450-3550
	Q2-2026	3600-3650	3500-3550	3450-3550	3400-3550
Emmental for shredding	Spot	3500-3650	3450-3600	3450-3550	3450-3550
CREAM 40% (FCA price base 100% fat)	Spot	4600-4700	3800-4100	4000-4200	4300-4500
Butter EU Lactic Frozen - Lactic Fresh	Spot	4250-4350	3900-4100	3850-3950	3850-4100
	Q2-2026	4250-4350	3800-4200	3800-3950	3850-4100
SMP EU (FEED bulk-and- FOOD)	Spot	2700-2800	2700-2750	2600-2700	2600-2700
	Q2-2026	2700-2800	2700-2750	2550-2700	2550-2700
SWP _{feed} EU CIP mid-NL	Spot	1375-1475	1500-1600	1450-1500	1450-1500
	Q2-2026	1400-1500	1500-1600	1450-1500	1450-1500
FCMP EU	Spot	3400-3500	3400-3500	3400-3450	3400-3450
Cheddar AU/NZ	Spot	4200-4300	4150-4250	4100-4200	3950-4100
Cheddar USA Block (cash CME - DDR)	Spot	3106	3082	3112	2954
Butter AU/NZ	Spot	5900-6000	5700-5800	5600-5700	5300-5500
Butter USA (cash CME - DDR) 80%	Spot	3450	3511	3330	3261
SMP AU/NZ	Spot	3000-3100	2800-2900	2700-2800	2850-3050
SMP grade A (cash CME - DDR)	Spot	3490	3658	3682	3822
FCMP AU/NZ	Spot	3150-3250	3050-3150	3000-3100	3100-3200
Dry Whey (cash CME, Daily Dairy report)	Spot	1217	1313	1306	1322
Spot Raw milk NL cts/kg (source dca.nl)	4,45%Fat	13,50	13,00	12,50	12,00
Spot Raw milk DE(N) cts/kg (source dca.nl)	4,00%Fat	15,50	13,50	14,50	14,00
Spot Raw milk DE(S) cts/kg (source dca.nl)	4,00%Fat	16,50	15,50	15,50	16,50
London Brent Oil Dollar/barrell	spot rate	\$106,39	\$108,44	\$109,11	\$98,49

Dutch ZuivelNL: (EXW Factory): **dd08-04-26** Butter down 4310>>4180mt, FCMP down 3430/mt >>3300/mt, SMP food down 2770/mt >>2720/mt, SMP feed bulk down 2750 >>2650/mt and SWP in Bulk for feed is stable 1460>>1460/mt.

SWP for feed in Bulk DAP NL: "We hear" prices at levels around €1500/MT...and food SWP is done at levels above €1700/MT.

Whey concentrate: prices stay high at unchanged levels between €650-€850/MT...

Skimmed concentrate: Went up further this week: done at levels between €1300-up-to-€1500/MT FCA.

SMP food: we see it easing a little at levels around €2550/MT - €2650/MT FCA... **SMP-FEED:** like food prices going down €2550-€2650/MT DAP NL

Cream: Started at levels around €4100/MT and today we hear prices between €4200-€4400/MT (butter equivalent €3750/MT).

Butter: Prices for Dutch/Belgium/German origin went slightly up (we hear) at levels around €4100/MT and we hear Irish origin being offered at FCA level at €3800-€3900/MT. (at the same time we hear there is enough butter in warehouses... waiting...)

Cheese: We see the market easing. Gouda and Mozzarella at levels around €3450-€3550/MT, Cheddar we see at similar levels.

Retail sales were very good around Easter and this week retail sales were easing back to normal.

Milk: unchanged: High in supply: even though some countries (Germany and France) see their week-over-week milk intake going down: Does this mean they are past peak... France we think yes, Germany we have our doubts... In Holland we see slaughter figures have increased almost 24% week-over-week and +15% above 5 year average

GDT Event 401 / 07-04-2026. Most prices dropped and we expect similar direction for next Pulse and next GDT

GDT EVENT 401		7-4-2026		Index: -3,4%		INDEX price USD \$4228		EUR/USD: 1,16586	
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 EUR/MT
\$3.381	-1,6%	€ 2.893	\$3.687	-0,7%	€ 3.155	\$6.181	-3,1%	€ 5.289	€ 5.289
NZ SMP			EU SMP			US SMP			
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 EUR/MT
€ 3.038	€ 2.623	not applicable	\$4.766	-3,1%	€ 4.078	\$7.027	-7,1%	€ 6.013	€ 6.013
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 EUR/MT
\$1.454	-0,6%	€ 1.244	\$3.945	-6,2%	€ 3.376	\$3.182	0,7%	€ 2.723	€ 2.723

In general: Many people ask and we ask many people: "what do you expect for coming months to happen". In short: Nobody knows. BUT one thing is sure: The "Panic-Index" dropped to its lowest point since 27-02-2026... now we hope "Mare Librum" (= Free Trade @ Sea) will be restored... (A relief for our logistic colleagues would be nice as well) . Seems you can buy a "safe passage" through Strait of Hormuz by paying Bitcoins to Iran. So Bitcoin could be going in a better direction than dairy commodities