FACTS & THOUGHTS

Trigona Dairy Trade

Prices below are indication prices, in €/MT EXW Factory. **Date: 10-07-2026**

date		19-jun-26	26-jun-26	3-jul-26	10-jul-26
Euro/Dollar FX		1,1481	1,1355	1,1401	1,1437
Cheddar EU (curd/young)	Spot	3200-3300	3150-3300	3150-3300	3200-3300
	Q3	3150-3350	3150-3350	3150-3300	3200-3300
Gouda48 EU Foil ripened Eurobloc	Spot	2850-2900	2900-2950	2950-3050	3000-3100
	Q3	2900-3200	2900-3100	3100-3200	3150-3250
Mozzarella block	Spot	3200-3300	3250-3350	3250-3350	3300-3450
	Q3	3100-3300	3200-3400	3300-3400	3350-3450
Emmental for shredding	Spot	3300-3400	3300-3400	3300-3400	3300-3400
CREAM 40% (FCA price base 100% fat)	Spot	3850-3950	3950-4050	4100-4300	4100-4300
Butter EU **Lactic Frozen - Lactic Fresh**	Spot	3500-3600	3500-3600	3600-3800	3800-4000
	Q3	3600-3700	3600-3700	3600-3800	3800-4000
SMP EU **(FEED bulk-and- FOOD)**	Spot	2400-2550	2450-2550	2600-2750	2650-2750
	Q3	2400-2550	2450-2550	2600-2750	2650-2750
SWP **feed** EU **CIP mid-NL**	**Spot**	1400-1450	1400-1450	1300-1350	1350-1450
	Q3	1450-1500	1400-1450	1300-1350	1350-1450
FCMP EU	Spot	3050-3200	3000-3100	3050-3150	3100-3200
Cheddar AU/NZ	Spot	3800-3900	3700-3800	3700-3800	3400-3450
Cheddar USA Block (cash CME - DDR)	Spot	2794	2748	2765	2897
Butter AU/NZ	Spot	4700-4800	4600-4700	4600-4700	4600-4700
Butter USA (cash CME - DDR) 80%	Spot	2981	2864	3268	3177
SMP AU/NZ	Spot	2750-2900	2700-2800	2600-2700	2650-2750
SMP grade A (cash CME - DDR)	Spot	3134	3107	2968	2888
FCMP AU/NZ	Spot	3000-3100	3000-3100	3000-3100	2950-3050
Dry Whey (cash CME, Daily Dairy report)	Spot	1299	1330	1325	1294
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	20,00	19,50	34,00	40,00
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	20,00	22,00	35,50	39,00
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	21,50	25,50	37,50	41,50
London Brent Oil Dollar/barrell	spot rate	$77,00	$73,40	$70,50	$77,22

Dutch ZuivelNL: (EXW Factory): **dd010-07-26** Butter up 3750>>3820mt, FCMP stable 3080/mt >>3080/mt, SMP food stable 2690/mt >>2690/mt, SMP feed bulk stable 2450 >>2450/mt and SWP in Bulk for feed is stable 1300>>1300/mt.
SWP for feed in Bulk DAP NL: stable/up around €1350-€1450/MT for July. Food stays (slightly up) around €1600-€1700/MT
Whey concentrate: prices stay firm and increased further, at levels between €1400-€1500/MT FCA.
Skimmed concentrate: prices increased further this week at levels between euro 3100-3200/mt in Germany (some even mentioned prices as high as €3500/MT) . Skimmed Milk we hear €30-€33/100kg.
SMP food: prices firm/stable at levels around €2650-€2750/MT FCA for most volumes. (quiet market)
SMP-FEED: quiet market and increasing prices at levels between €2650-€2700 DAP NL for Q3 delivery.
Cream: prices this week: started around €4100-€4400/MT and today it stabilized at levels around €4100-€4200/MT. We expected it to stay firm or even further increase due to the upcoming new heat wave.
Butter: Prices slightly increasing at levels around: €3800-€3900/MT (PL///NL/BE/DE) FCA. Q3 prices above €4000/MT
Cheese: Gouda increased further at levels between €3000-€3100/MT and Mozzarella is traded at levels around €3350/Mt.
We expect firmer prices in aug/sept (depending how severe and persistent the upcoming EU heat wave will last). We do hear not all gouda/mozzarella end-users were fully covered for July and August. On https://dairy-broker.ai/data-center we see a bid for gouda48 for 110Mt Frau Antje , collecting July-August at €3150/MT (no sellers willing to sell at that level were found)
Milk: Spot prices are back up at levels above €40/100kg … and some even mention spot prices above €50/100kg.
GDT Event 407 / 07-07-2026. Max supply 30.737MT, sold 26.316MT to 111 winning bidders in 17 rounds in 2 hours and 46min.

GDT EVENT 407	7-7-2026	Index:	-4,9%	INDEX price	USD $3793	EUR/USD: 1,14235		
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
$3.135	-7,0%	€ 2.744	$3.425	-4,4%	€ 2.998	$5.336	-5,0%	€ 4.671
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
€ 2.757	€ 2.714	not applicable	$3.900	-12,3%	€ 3.414	$6.341	-3,9%	€ 5.551
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
$1.732	-3,6%	€ 1.516	$3.897	3,8%	€ 3.411	$3.786	8,2%	€ 3.314

In general: Geo-political tensions increased again this week and GDT saw quite some price drops. Within EU we see the opposite: prices increasing due to weather conditions which is causing milk-intake to drop quickly. But we have a Dutch saying: "Nothing is as changeable as the weather." So when I return from my 3 week holiday I will find out if it all changed again.
As there will be no Facts&Thoughts for 3 weeks: We have added a second page: "**Summary – Rabobank World Dairy Map 2026: Cheese Leads Growth as Supply Power Shifts" .**

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

Put this page aside for reading in week 29 or week 30 or week 31 😉
We wish averybody a great Summer break.

We are back in week 32..

Summary – Rabobank World Dairy Map 2026: Cheese Leads Growth as Supply Power Shifts

Global dairy trade continues to expand at a long-term growth rate of around **2% per year**, reaching over **101 billion kg (LME)** in 2025. While the **EU remains the world's largest dairy exporter**, its market share is gradually declining as the **US, Argentina and Uruguay** continue to gain ground.

Key market trends

- **China remains the largest importer**, but imports have fallen significantly since 2021 due to higher domestic milk production and weaker demand, especially for liquid milk and milk powders.
- Future demand growth is increasingly expected from the **Middle East, Southeast Asia and Brazil**, where dairy consumption is rising faster than local production.

Cheese remains the growth engine

- **Cheese is by far the strongest-performing dairy product.**
- Global cheese trade has increased **40% since 2017**, reaching **8.96 billion kg in 2025**, with annual growth averaging **3.3%**.
- The **US and Argentina have doubled their cheese exports** since 2017.
- Europe continues to prioritize cheese production because it offers higher returns than products such as whole milk powder.

Performance by product category

- **Cheese:** Strongest and most consistent growth.
- **Butter:** Trade jumped **9% in 2025**, driven mainly by a sharp increase in US exports.
- **Whey:** Trade volumes remain stable, but values are rising rapidly due to growing demand for whey protein in sports nutrition and GLP-1-related high-protein diets.
- **Milk powders (SMP & WMP):** Growth remains weak. China's reduced imports continue to pressure the market, while Europe increasingly shifts milk into higher-value products such as cheese and butter.
- **Liquid milk:** European exports to China have fallen sharply, although part of the decline has been offset by stronger UK demand.

Future outlook
Rabobank expects global dairy trade to continue expanding, but future supply growth will increasingly come from the **Americas rather than Europe**.

- **Europe** faces tighter environmental regulations, an aging farming population and limited opportunities to increase milk production.
- **The US** is best positioned for future growth thanks to competitive production costs, expanding milk supply and significant investments in cheese processing capacity.
- **Argentina** also offers strong growth potential, although political and economic risks remain higher.

Commercial implications
For dairy traders and processors:

- Focus on **cheese**, which is expected to remain the main driver of global dairy trade.
- Monitor growing demand in **Saudi Arabia, the Gulf region, Southeast Asia and Brazil** as China's importance gradually declines.
- Expect **US export competition** to increase across cheese, butter and whey.

Europe will likely continue shifting milk into **higher-value products**, supporting relatively firm prices for cheese and butter over the medium term

FACTS & THOUGHTS

https://dairy-broker.ai/data-center