FACTS & THOUGHTS

Trigona Dairy Trade

Prices below are indication prices, in €/MT EXW Factory. **Date: 11-09-2026**

date		21-aug-26	28-aug-26	4-sep-26	11-sep-26
Euro/Dollar FX		1,1710	1,1641	1,1579	1,1628
Cheddar EU (curd/young)	Spot	3350-3450	3450-3650	3600-3700	3700-3800
	Q4-2026	3400-3750	3550-3750	3650-3750	3750-3850
Gouda48 EU Foil ripened Eurobloc	Spot	3300-3350	3350-3450	3450-3550	3450-3550
	Q4-2026	3450-3750	3500-3750	3550-3750	3500-3600
Mozzarella block	Spot	3650-3750	3650-3700	3600-3650	3550-3600
	Q4-2026	3650-3750	3650-3750	3600-3650	3550-3600
Emmental for shredding	Spot	3350-3450	3450-3550	3450-3600	3500-3600
CREAM 40% (FCA price base 100% fat)	Spot	5150-5250	5250-5350	4900-5100	4700-4800
Butter EU **Lactic Frozen - Lactic Fresh**	Spot	3950-4050	3950-4150	4000-4100	3850-3950
	Q4-2026	4000-4150	4050-4200	4100-4200	4000-4100
SMP EU **(FEED bulk-and- FOOD)**	Spot	2950-3050	3250-3150	3250-3150	3250-3300
	Q4-2026	2950-3100	3250-3150	3300-3150	3250-3300
SWP **feed** EU **CIP mid-NL**	**Spot**	1550-1650	1650-1750	1700-1750	1700-1750
	Q4-2026	1550-1650	1700-1800	1750-1800	1750-1800
FCMP EU	Spot	3600-3700	3700-3800	3700-3850	3700-3800
Cheddar AU/NZ	Spot	3200-3250	3200-3250	3050-3150	3050-3150
Cheddar USA Block (cash CME - DDR)	Spot	2968	2869	2803	2775
Butter AU/NZ	Spot	4300-4400	4300-4400	4300-4400	4200-4300
Butter USA (cash CME - DDR) 80%	Spot	2695	2784	2675	2603
SMP AU/NZ	Spot	2900-3000	3000-3100	3100-3200	3100-3150
SMP grade A (cash CME - DDR)	Spot	3411	3483	3573	3611
FCMP AU/NZ	Spot	3000-3100	3050-3150	3050-3150	3000-3100
Dry Whey (cash CME, Daily Dairy report)	Spot	1305	1368	1406	1444
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	41,00	44,00	46,50	44,50
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	42,00	45,00	47,00	45,50
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	45,00	48,00	49,50	48,00
London Brent Oil Dollar/barrell	spot rate	$93,60	$88,67	$96,42	$106,88

Dutch ZuivelNL: (EXW Factory): **dd 02-09-26** Butter up 4020>>4100mt, FCMP up 3720/mt >>3870/mt, SMP food up 3180/mt >>3270/mt, SMP feed bulk up 3120 >>3280/mt and SWP in Bulk for feed is up 1600>>1680/mt. all figures up.. again. This will probably be the last week this happened for now…
SWP for feed in Bulk DAP NL: further up €1750/MT for Sept. and Q4 at similar levels. Food was done around €1850/MT
Whey concentrate: prices stay firm at levels around €1400-€1500/MT FCA.
Skimmed concentrate: prices eased and is traded between euro 2700-2900/mt in Germany.
SMP food: prices stay stable firm this week: at levels around €3200-€3300/MT FCA. We expect prices to stay firm as many deals are done where offers are accepted without negotiation. At the same time we see at .https://dairy-broker.ai/data-center offers for SMP below €3100/MT FCA.
SMP-FEED: Prices (for non-standardized) stay firm this week: we hear prices at levels around €3300/MT
Cream: Prices dropped further this week. We hear prices between €4700-€4900/MT
Butter: Today spot market dropped below €4000/MT (€3850-€3900/MT) and Q4 is traded slightly above €4000/MT. Warehouses are full of frozen butter and fear of increasing prices "has left the room" (for sure left the StoneX seminar room in Dublin)
Cheese:Gouda is stable around €3500-€3550/MT, Mozzarella eased further towards €3550/MT and Cheddar Curd is increasing further: we hear prices above €3700/MT
Milk: spot prices eased a little and fear of milk supply dropping a lot is gone. What a "little" rain can do in a week.
GDT pulse116 / 08-09-2026:

GDT PULSE auction 116		8-9-2026					EUR/USD: 1,16226	
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
$3.650	-0,4% / +1,5%	€ 3.132	$3.575	+0,6% / -1,0%	€ 3.068	$4.975	-1,5% / -3,1%	€ 4.269
1st UP (or DOWN) = versus prior GDT (Cntr2)			Winning bidders 33 in 8 bidding rounds			AMF		
2nd UP (or DOWN) = versus prior pulse			max supply 3650MT and sold 3452MT			Price USD/MT	Change in %	Price EUR/MT
						$5.875	-1,1% / -0,9%	€ 5.041

In general: visiting StoneX event in Dublin this week and it seems the bullish sentiment of 2 weeks ago has completely vanished (SMP as an exception perhaps). Milk supply is higher than expected and it is not certain if high (export) demand is here to stay. We hear a lot about price risk management these days, but the biggest risk for our our (Eurpean) dairies are the EU policy makers: as already mentioned the PPWR (Packaging&Packaging waste regulation) is causing a lot of extra administration stress, but that is nothing if you look at the **The EU Nature Restoration Regulation, officially Regulation (EU) 2024/1991 on nature restoration, is directly applicable in all EU Member States.** The Regulation also applies outside Natura 2000, including agricultural land, forests, rivers, peatlands and urban areas. Agricultural targets concern farmland birds, grassland butterflies, soil carbon, high-diversity landscape features and the restoration of drained peatlands.Member States must prepare a National Restoration Plan, explaining where and how the targets will be achieved.. For many Dutch farmers this will probably bet he final blow, If it is up to current goverment. Luckily they will not last another 6 months (is my expectation. Wish or (false) Hope.

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