

FACTS & THOUGHTS

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

Date: 09-06-2026

date		22-mei-26	29-mei-26	5-jun-26	9-jun-26
Euro/Dollar FX		1,1584	1,1635	1,1614	1,1524
Cheddar EU (curd/young)	Spot	3400-3450	3350-3450	3300-3400	3200-3350
	Q3	3400-3500	3400-3450	3300-3450	3300-3400
Gouda48 EU Foil ripened Eurobloc	Spot	3400-3500	3350-3450	3350-3400	3300-3350
	Q3	3450-3550	3450-3500	3350-3450	3350-3400
Mozzarella block	Spot	3500-3550	3500-3550	3350-3450	3350-3450
	Q3	3500-3550	3500-3550	3400-3500	3350-3450
Emmental for shredding	Spot	3400-3500	3400-3500	3350-3450	3350-3450
CREAM 40% (FCA price base 100% fat)	Spot	4200-4300	4200-4300	4000-4200	3700-3800
Butter EU Lactic Frozen - Lactic Fresh	Spot	3850-4000	3850-3950	3500-3750	3500-3700
	Q3	4000-4100	4000-4100	3950-4150	3650-3750
SMP EU (FEED bulk-and- FOOD)	Spot	2750-2950	2750-2900	2650-2850	2500-2600
	Q3	2750-2950	2700-2850	2650-2850	2550-2650
SWP _{feed} EU CIP mid-NL	Spot	1500-1600	1500-1600	1500-1600	1450-1500
	Q3	1500-1600	1500-1600	1500-1600	1450-1550
FCMP EU	Spot	3250-3350	3200-3300	3150-3250	3100-3200
Cheddar AU/NZ	Spot	3850-3950	3850-3950	3900-4000	3900-4000
Cheddar USA Block (cash CME - DDR)	Spot	2984	2846	2789	2786
Butter AU/NZ	Spot	4800-4900	4850-4950	4900-5000	4900-5000
Butter USA (cash CME - DDR) 80%	Spot	2946	3078	3249	3149
SMP AU/NZ	Spot	3100-3150	2950-3100	2900-3050	2800-2900
SMP grade A (cash CME - DDR)	Spot	4200	3976	4076	3531
FCMP AU/NZ	Spot	3200-3300	3150-3200	3100-3200	3000-3150
Dry Whey (cash CME, Daily Dairy report)	Spot	1297	1311	1282	1293
Spot Raw milk NL cts/kg (source dca.nl)	4,45%Fat	19,50	21,00	21,00	19,50
Spot Raw milk DE(N) cts/kg (source dca.nl)	4,00%Fat	19,00	21,00	22,50	24,00
Spot Raw milk DE(S) cts/kg (source dca.nl)	4,00%Fat	22,00	24,50	26,50	27,50
London Brent Oil Dollar/barrell	spot rate	\$107,71	\$94,50	\$98,18	\$93,10

Dutch ZuivelNL: (EXW Factory): **dd10-06-26** Butter down 3890>>3870mt, FCMP stable 3200/mt >>3200/mt, SMP food down 2830/mt >>2760/mt, SMP feed bulk down 2680 >>2540/mt and SWP in Bulk for feed is down 1510>>1480/mt

SWP for feed in Bulk DAP NL: eased at levels around €1450/MT for June and Q3+Q4 done at levels around €1480/MT... and Food still at levels between €1700-€1750/MT.

Whey concentrate: prices up, at levels between €1200-€1250/MT FCA. Supported by (crazy) WPC80/WPI prices

Skimmed concentrate: prices went back up again: at levels between euro 1800-2000/mt

SMP food: easing prices at levels around €2500-€2650/MT FCA for most volumes. We get cheap(er) offers for product in BigBags at levels between €2450-2500/MT FCA.

SMP-FEED: quiet market and under pressure. prices easing at levels between €2480-€2500 DAP NL for June+Q3 delivery.

Cream: prices saw some "mood swings" this week: starting €3800/MT towards €4100/MT and today as low as €3600-€3700/MT

Butter: Prices done at levels around: €3500 (polish) - €3650/MT (NL/BE/DE) FCA. Q3 prices around €3650/MT NL/BE/DE. A lot of butter in stock and based on cream prices (3700x0.83+100) you can produce butter at a cost price below €3200/MT

Cheese: we see prices easing for all cheeses. We hear Gouda prices at levels around €3300/MT and Mozzarella is trading above these levels. From the Baltics we hear Cheddar curd prices below €3250/MT FCA...

Milk: EU Spot prices further UP (in south of Germany we even heard spot prices above €30/100kg. Milk intake is easing seasonally. We hear some extra Dutch spot milk due to some strikes at certain factories (for extra salary for the workers).

GDT Pulse 109 / 09-06-2026.

GDT PULSE auction 109			9-6-2026			EUR/USD: 1,15383		
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
\$3.297	-6,1% / -3,5%	€ 2.857	\$3.555	-3,9% / -3,8%	€ 3.081	\$5.700	-7,0% / -1,4%	€ 4.940
1st UP (or DOWN) = versus prior GDT			average price USD\$ 3267 = €2831/MT			AMF		
2nd UP (or DOWN) = versus prior pulse			54 participants, 38 winners in 4 rounds and 2945MT sold out of max 3050MT			Price USD/MT	Change in %	Price EUR/MT
						\$6.385	-7,0% / +3,0%	€ 5.534

Rabo Dairy Quarterly Q2: "A sensitive margin balance emerges, with all eyes on input cost pressures" Across most regions, rising input costs are the most pressing concern, with energy, fertilizer, and interest rates driving potential margin pressure into the second half of the year and into 2027. Ongoing Middle East tensions and the Strait of Hormuz closure create uncertainty for oil prices, fertilizer availability, and feed costs, contributing to profitability challenges and the potential for production contraction in later quarters. Consumer dynamics are also shifting, with food price inflation likely to rise and affect purchasing habits, while the "protein halo" continues to support dairy demand. Overall, higher input costs, margin contraction, and a tenuous milk price situation are expected to be key factors to watch, with demand shifts, geopolitical tensions, and weather risks shaping the outlook as the market seeks balance. << **In short: a lot of uncertainties**

In general: Last week Eucolait meetings turned us into Bears and this week did not change that.... It seems SpaceX IPO is the only bullish thing in the world (IPO price USD135 per share is giving a value of a loss giving company of USD\$1.75 Trillion)