

FACTS & THOUGHTS

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

Date: 13-02-2026

date		23-jan-26	30-jan-26	6-feb-26	13-feb-26
Euro/Dollar FX		1,1728	1,1947	1,1759	1,1863
Cheddar EU (curd/young)	Spot	3200-3250	3150-3250	3200-3300	3250-3350
	Q2-2026	3200-3250	3200-3250	3200-3300	3450-3650
Gouda48 EU Foil ripened Eurobloc	Spot	3000-3100	3000-3100	3200-3300	3200-3300
	Q2-2026		3000-3100	3200-3350	3300-3350
Mozzarella block	Spot	3000-3100	3000-3100	3150-3250	3200-3250
	Q2-2026	3000-3100	3000-3100	3200-3350	3200-3350
Emmental for shredding	Spot	3650-3800	3550-3700	3650-3750	3650-3750
CREAM 40% (FCA price base 100% fat)	Spot	3000-3300	3400-3600	3700-3900	3800-4000
Butter EU Lactic Frozen - Lactic Fresh	Spot	3600-3800	3700-3850	4250-4400	4050-4200
	Q2-2026	3900-4100	3900-4100	4300-4500	4250-4450
SMP EU (FEED bulk-and- FOOD)	Spot	2100-2200	2150-2250	2500-2600	2350-2450
	Q2-2026	2100-2200	2150-2250	2500-2600	2350-2450
SWP feed EU CIP mid-NL	Spot	1030-1050	1050-1060	1030-1060	1040-1100
	Q2-2026	1030-1050	1050-1070	1100-1150	1100-1150
FCMP EU	Spot	2950-3050	3050-3150	3100-3200	3100-3200
Cheddar AU/NZ	Spot	3850-3950	3850-3950	4000-4100	3900-4050
Cheddar USA Block (cash CME - DDR)	Spot	2562	2561	2740	2588
Butter AU/NZ	Spot	4500-4600	4500-4600	4800-5000	5100-5300
Butter USA (cash CME - DDR) 80%	Spot	2751	2825	3003	3071
SMP AU/NZ	Spot	2225-2300	2300-2350	2450-2550	2450-2550
SMP grade A (cash CME - DDR)	Spot	2374	2556	2872	2965
FCMP AU/NZ	Spot	2900-3000	2850-3000	3000-3100	3000-3100
	Dry Whey (cash CME, Daily Dairy report)	Spot	1385	1389	1363
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	15,50	17,50	18,00	20,00
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	19,00	18,50	19,00	18,00
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	20,00	20,00	20,00	20,00
London Brent Oil Dollar/barrell	spot rate	\$64,12	\$71,21	\$67,73	\$69,43

Dutch ZuivelNL: (EXW Factory): **dd11-02-26** Butter UP! 3950>>4100mt, FCMP up 3070/mt >>3120/mt, SMP food up 2290/mt >>2370/mt, SMP feed bulk up 2220 >>2370/mt and SWP in Bulk for feed is up 1020>>1040/mt.

SWP for feed in Bulk DAP NL: Firm at levels around €1100-€1150/MT for Q2 and nearby €1050-€1075. **Whey concentrate:** unchanged: €700-€800/MT...

Skimmed concentrate: Dropped back to the low levels from a couple of weeks ago with prices between €1250-€1450/MT FCA and in France we heard as low as €1100/MT FCA (far away locations)

SMP food: Dropped back between €2300-€2450/MT FCA ... So believe in a firmer market has left the room (for now)

SMP-FEED: again following food prices and slightly above... Q2 we hear at €2400-€2500/MT DAP

Cream: Prices increased further: €3850-€4050/MT FCA... with further good demand.

Butter: Last week we saw some kind of "dead-cat-bounce". Butter is back at levels slightly above €4000/MT.

Cheese: Cheese producers are in a comfortable position and are not offering foil ripened cheese and mozzarella below €3250/MT. Also Cheddar Curd we see slightly firming (or is at least offered at slightly higher prices to us). We do see further demand for Q2....

Milk: Looking at the spot milk prices: which are still at levels around €18-€21/100kg you would expect further price pressure in the commodities... It seems all capacity is already running and the surplus is causing these low spot milk prices (as a reminder:

Intervention prices for Butter+SMP are based on a safety net against payout of milk not going below €21/100kg)

GDT PULSE auction 100			10-2-2026			INDEX price USD3083/MT			EUR/USD: 1,18637		
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 USD/MT	Change in %	Price EUR/MT
\$2.923	UP/UP	€ 2.464	\$3.629	UP/UP	€ 3.059	\$6.165	UP/UP	€ 5.197			
1st UP (or DOWN) = versus prior GDT			SMP and WMP prices corrected up towards and			AMF					
2nd UP (or DOWN) = versus prior pulse			(slightly) above last GDT. Fat increased much			Price USD/MT			Change in %		
			further above last weeks GDT			\$6.384			UP/UP		
						€ 5.381					

In general: Gulfood sparked prices to go up, including recent GDT/Pulse results.... This week Panic has left the market and reality kicked in for Butter and Powder: there must be some powder stocks (even though exports are good) and for sure a lot of butter stocks... There is quite some uncertainty about direction of the market in future... So it could become a bumpy road in coming weeks/months... Coming week many people will be celebrating Carnival and focus will be switched from Dairy to a beverage produced on basis of Barley and Hops... We wish those people a great time. (ps: Monday Tuesday I will be testing that beverage as well)

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