

# FACTS & THOUGHTS

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

Date: 13-03-2026

date		20-feb-26	27-feb-26	6-mrt-26	13-mrt-26
Euro/Dollar FX		1,1769	1,1787	1,1604	1,1517
Cheddar EU (curd/young)	Spot	3300-3350	3300-3400	3400-3500	3600-3700
	Q2-2026	3450-3650	3450-3650	3450-3650	3600-3700
Gouda48 EU Foil ripened Eurobloc	Spot	3300-3350	3400-3450	3450-3550	3600-3650
	Q2-2026	3300-3400	3400-3450	3500-3550	3600-3650
Mozzarella block	Spot	3300-3350	3400-3450	3450-3550	3600-3650
	Q2-2026	3300-3400	3400-3450	3500-3550	3600-3650
Emmental for shredding	Spot	3650-3800	3500-3600	3500-3600	3550-3650
CREAM 40% (FCA price base 100% fat)	Spot	3700-3900	4250-4350	4950-5150	5150-5400
Butter EU Lactic Frozen - Lactic Fresh	Spot	4050-4200	4200-4350	4700-4800	4700-4850
	Q2-2026	4100-4200	4200-4400	4800-4900	4750-4850
SMP EU (FEED bulk-and- FOOD)	Spot	2400-2500	2450-2550	2550-2650	2600-2700
	Q2-2026	2400-2500	2450-2550	2550-2650	2600-2700
SWP feed EU CIP mid-NL	Spot	1080-1140	1250-1350	1300-1400	1350-1400
	Q2-2026	1150-1180	1250-1350	1300-1400	1350-1400
FCMP EU	Spot	3150-3200	3150-3250	3300-3400	3350-3450
Cheddar AU/NZ	Spot	3900-4050	3900-4000	4150-4250	4200-4300
Cheddar USA Block (cash CME - DDR)	Spot	2808	2994	3032	2895
Butter AU/NZ	Spot	5300-5400	5500-5600	5700-5800	5950-6050
Butter USA (cash CME - DDR) 80%	Spot	3192	3428	3822	3551
SMP AU/NZ	Spot	2500-2600	2550-2600	2800-2900	2850-2950
SMP grade A (cash CME - DDR)	Spot	2990	3125	3131	3300
FCMP AU/NZ	Spot	3100-3200	3050-3150	3250-3350	3200-3300
Dry Whey (cash CME, Daily Dairy report)	Spot	1385	1192	1193	1226
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	15,00	12,00	13,00	11,50
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	16,50	14,00	13,00	14,00
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	19,50	14,50	14,50	15,50
London Brent Oil Dollar/barrell	spot rate	\$70,74	\$71,16	\$83,40	\$100,75

**Dutch ZuivelNL:** (EXW Factory): **dd11-03-26** Butter UP 4400>>4700mt, FCMP up 3250/mt >>3350/mt, SMP food up 2540/mt >>2550/mt, SMP feed bulk up 2580 >>2630/mt and SWP in Bulk for feed is up 1200>>1300/mt.

**SWP for feed in Bulk DAP NL:** Levels around €1300-€1400/MT... Unchanged situation: lack drying capacity and WPC competition

**Whey concentrate:** prices stay high at €850-€1050/MT...

**Skimmed concentrate:** unchanged between €450-€550/MT. + Skimmed liquid milk is sold between €0.00/kg and €0.04/kg

**SMP food:** increased further €2600-€2700/MT in 25kg. ("here-and-there" you can buy some cheaper lots below €2600/MT, but these are mostly packed in BigBags). EU is cheapest source for SMP (ok... Iran is cheaper in today's market)

**SMP-FEED:** similar to food prices (and higher) €2650-€2750/MT DAP

**Cream:** Prices went up a lot this week: it went as high as €6000/MT, but today we hear prices around €5400/MT FCA. It seems there is additional demand for fresh cream for upcoming Easter (5<sup>th</sup> of April) and end of Ramadan is next week Thursday 19th

**Butter:** we hear prices done between €4750-€4850/MT for Q2 and Q3 at +/- €4850/MT and H2 at levels at and above €5000/MT. For those looking for freezing/storage space: Good Luck. It is getting more difficult by the day.

**Cheese:** Foil ripened cheese and cheddar is all at levels around €3600-€3650/MT FCA. We have not managed to sell at these levels (as yet). If retail prices within EU will rise to these levels and export sales must go up to these levels as well: This will have a huge negative impact on sales volumes (probably Q3/H2 sales will be impacted by this)

**Milk:** unchanged situation already for months: Spot milk prices stay extremely low and milk intake stays extremely high....and we are heading towards "peak" in a couple of months (big question: will there a peak or a structural "high")

**GDT pulse 101 / 10-03-2026.**

GDT PULSE auction 102			10-3-2026			INDEX price USD3045/MT			EUR/USD: 1,1556		
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			
\$3.330	UP/UP	€ 2.882	\$3.747	DOWN/UP	€ 3.242	\$6.895	UP/UP	€ 5.967			
1st UP (or DOWN) = versus prior GDT			Prices stay extremely firm, especially in euro....			AMF					
2nd UP (or DOWN) = versus prior pulse			(even though compared to last week GDT it weakened a little)			Price USD/MT	Change in %	Price EUR/MT			
						\$6.980	DOWN/UP	€ 6.040			

**In general:** Dollar keeps strengthening and Oil price hit USD\$100/barrel again. We get more offers for product which has Arabic labels on it... and everybody is starting to add "emergency surcharges" to their pricing.. Even my gardener sent an email that his prices would go up due to increased oil prices... We expect general demand will go down... One thing we predicted correct: demand for holidays towards middle east went down to zero and demand for holidays towards the Sun within EU exploded.