FACTS & THOUGHTS

Prices below are indication prices, in €/MT EXW Factory. **Date: 14-08-2026**

date		24-jul-26	31-jul-26	7-aug-26	14-aug-26
Euro/Dollar FX		1,1379	1,1514	1,1544	1,1536
Cheddar EU (curd/young)	Spot	3250-3350	3250-3350	3250-3350	3300-3400
	Q3	3250-3350	3250-3350	3300-3400	3300-3400
Gouda48 EU Foil ripened Eurobloc	Spot	3150-3200	3150-3250	3200-3300	3250-3300
	Q3	3150-3250	3150-3250	3250-3350	3250-3350
Mozzarella block	Spot	3450-3550	3450-3550	3450-3600	3500-3600
	Q3	3450-3550	3500-3600	3500-3600	3500-3600
Emmental for shredding	Spot	3300-3400	3300-3400	3300-3400	3300-3400
CREAM 40% (FCA price base 100% fat)	Spot	3900-4100	3900-4100	4000-4150	4800-5000
Butter EU **Lactic Frozen - Lactic Fresh**	Spot	3850-4050	3800-4000	3800-4000	3900-4100
	Q3	3850-4050	3800-4000	3850-4000	4000-4150
SMP EU **(FEED bulk-and- FOOD)**	Spot	2650-2750	2700-2850	2800-2950	2850-2950
	Q3	2650-2750	2750-2850	2800-2950	2850-2950
SWP **feed** EU **CIP mid-NL**	**Spot**	1350-1450	1350-1400	1450-1500	1450-1550
	Q3	1350-1450	1350-1400	1450-1500	1450-1550
FCMP EU	Spot	3100-3200	3150-3300	3350-3500	3400-3550
Cheddar AU/NZ	Spot	3100-3200	3100-3200	3200-3300	3200-3300
Cheddar USA Block (cash CME - DDR)	Spot	2950	2991	2904	3077
Butter AU/NZ	Spot	4600-4700	4600-4700	4500-4600	4500-4600
Butter USA (cash CME - DDR) 80%	Spot	3050	2856	2832	2803
SMP AU/NZ	Spot	2700-2800	2700-2800	2750-2850	2850-2950
SMP grade A (cash CME - DDR)	Spot	2850	2808	3056	3163
FCMP AU/NZ	Spot	3000-3100	3000-3100	3000-3100	3000-3100
Dry Whey (cash CME, Daily Dairy report)	Spot	1295	1296	1313	1337
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	35,50	36,50	37,00	up-up
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	35,50	34,50	34,50	up-up
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	36,00	36,50	36,50	up-up
London Brent Oil Dollar/barrell	spot rate	$96,78	$87,93	$80,83	$87,22

Dutch ZuivelNL: (EXW Factory): **dd012-08-26** Butter up 3930>>3890mt, FCMP up 3450/mt >>3490/mt, SMP food up 2820/mt >>2860/mt, SMP feed bulk up 2690 >>2790/mt and SWP in Bulk for feed is up 1340>>1420/mt. All quotations went up this week and we would not be surprised if that would happen next week again….. S**WP for feed in Bulk DAP NL: up** around €1450-€1500/MT for Aug/Sept. and Q4 at €1560-€1570/MT: but no buyers yet. Food is traded at €1750-€1850/MT (and Q4 €1900+)
Whey concentrate: prices stay firm and increased further, at levels between €1400-€1500/MT FCA.
Skimmed concentrate: prices at levels between euro 2800-2900/mt in Germany. Skimmed Milk we hear €25-€30/100kg.
SMP food: prices increasing further this week: at levels around €2850-€3000/MT FCA for most volumes (incl. older material = up)
SMP-FEED: increasing prices at levels between €2850-€2900 DAP NL for Q3 and Q4 €2975/MT: Buyers are not ready for this yet.
Cream: prices exploded this week: It started in Poland at €4800/MT and we hear today prices between €4800-€5000/MT (even up-to-€5200/MT some were mentioning in south of Germany). Is this just temporary? we doubt it.
Butter: Prices increasing further at levels around: €3900-€4100/MT for spot (PL///NL/BE/DE) FCA. Q1-27 above €4150-€4200/MT
Cheese: Gouda increased towards €3250-€3300/MT and Mozzarella traded at levels above €3550/MT On https://dairy-broker.ai/data-center today we saw mozzarella trade at €3560/MT for aug/sept and some cheddar at €3300/MT earlier in the week
Milk: Finally spot prices have started to increase: we hear prices between €45-€50/100kg. Even though next week there will be some rain in EU. We think the drought of last couple of weeks will have a severe impact on production towards and in Q4.
GDT Pulse Auction-114 / 11-08-2026:

GDT PULSE auction 114		11-8-2026				EUR/USD: 1,15381		
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
$3.335	.+2,9%/+5,5%	€ 2.890	$3.510	.+2,0%/+2,2%	€ 3.042	$5.230	.-0,3%/-0,7%	€ 4.533
1st UP (or DOWN) = versus prior GDT (Cntr2)			Winning bidders 30 in 10 bidding rounds			**AMF**		
2nd UP (or DOWN) = versus prior pulse			max supply 3200MT and sold 2985MT			Price USD/MT	Change in %	Price EUR/MT
			Unchnaged: Protein firm and fat bearish			$6.345	.-3,4%/-3,1%	€ 5.499

In general: This week we saw market waking up a little and in coming weeks more and more people will return from their holidays and schools will be starting again "normal" life will start and we expect an increase in demand. At the same time we see production going down quicker than expected: You could conclude we are bullish all over the dairy board…. Not for coming 3-6 weeks (as there are still quite some stocks to eat through) but going into Q4 we are firm on the market. (but be careful: I went long in Q3 Gouda at €3450/MT caused by the same stomach feeling as I have for Q4 😉)…. Time will tell.
One thing is sure: Since 12-08-2026 a new European regulation came in place: PPWR – Packaging and Packaging Waste Regulation: "*The PPWR is an EU regulation designed to reduce packaging waste, improve recyclability and reuse, and make packaging more sustainable across the EU.*" In my view it is another "Bull-Shit-Regulation", which will create a next load of "Bull-Shit-Jobs" and it is only creating a lot of paper being sent back and forth between quality departments: Within 2 days it already hit my irritation threshhold. Hope we all find a way to keep aggravation as low as possible, so we can focus on our actual business.
Meanwhile: Tomorrow Dutch Farmers will be fighting for heir future as current government is killing Agriculture with new regulations

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