

FACTS & THOUGHTS

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

Date: 08-05-2026

date		24-apr-26	1-mei-26	8-mei-26	15-mei-26
Euro/Dollar FX		1,1701	1,1691	1,1771	1,1648
Cheddar EU (curd/young)	Spot Q3	3300-3450	3250-3400 3250-3400	3200-3350 3250-3400	3400-3450 3400-3450
Gouda48 EU Foil ripened Eurobloc	Spot Q3	3300-3400	3250-3300 3350-3450	3400-3450 3450-3550	3400-3500 3450-3550
Mozzarella block	Spot Q3	3250-3350	3200-3250 3250-3350	3400-3500 3450-3550	3450-3500 3450-3550
Emmental for shredding	Spot	3350-3450	3300-3450	3400-3500	3400-3500
CREAM 40% (FCA price base 100% fat)	Spot	3100-3300	3200-3500	3700-3900	3850-4050
Butter EU Lactic Frozen - Lactic Fresh	Spot Q3	3700-3850	3600-3800 3900-4000	3700-3900 4000-4100	3800-3950 4000-4100
SMP EU (FEED bulk-and- FOOD)	Spot Q3	2700-2850	2800-3000 2800-3000	2800-3000 2800-3050	2800-3000 2800-3050
SWP feed EU CIP mid-NL	Spot Q3	1500-1550	1550-1650 1550-1650	1550-1600 1550-1600	1550-1600 1550-1600
FCMP EU	Spot	3250-3350	3250-3350	3250-3300	3250-3300
Cheddar AU/NZ	Spot	4000-4100	4000-4100	3850-4000	3850-4000
Cheddar USA Block (cash CME - DDR)	Spot	3051	3071	3101	2971
Butter AU/NZ	Spot	4800-4900	4800-4900	4650-4750	4650-4750
Butter USA (cash CME - DDR) 80%	Spot	3203	3109	3065	3113
SMP AU/NZ	Spot	2950-3050	2900-3000	3000-3100	3000-3100
SMP grade A (cash CME - DDR)	Spot	4215	4254	4283	4305
FCMP AU/NZ	Spot	3100-3150	3100-3200	3150-3250	3150-3250
Dry Whey (cash CME, Daily Dairy report)	Spot	1333	1334	1307	1277
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	10,00	10,00	10,50	14,50
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	13,00	11,00	14,50	14,00
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	14,50	12,50	16,00	15,00
London Brent Oil Dollar/barrell	spot rate	\$105,33	\$114,31	\$97,57	\$108,86

Dutch ZuivelNL: (EXW Factory): **dd13-05-26** Butter down 3940>>3900mt, FCMP stable 3210/mt >>3210/mt, SMP food up 2880/mt >>2980/mt, SMP feed bulk up 2780 >>2830/mt and SWP in Bulk for feed is stable 1500>>1500/mt

SWP for feed in Bulk DAP NL: stable and firm at levels around €1550-€1650/MT... Food SWP between €1700-€1800/MT.

Whey concentrate: is sold at levels between €1100-€1200/MT FCA,

Skimmed concentrate: this week around €1500-€1700/MT.

SMP food: stable prices at levels around €2850-€2950/MT FCA for most volumes and for specific product prices above €3000/MT

SMP-FEED: quiet market with hardly any business: prices around €2650-€2850/MT (depending on period and region)

Cream: as expected price increase continued this week. We hear prices between €3850-€4050, and some mention prices as high as €4100-€4200/MT.

Butter: We hear prices went slightly up around €3800-€3950/MT FCA

Cheese: Mozzarella and Gouda can be found in the same price range: €3400-€3500/MT and Cheddar curd is traded above €3400/MT FCA as well. It seems Cagliata eased a little as those who can produce mozz directly from (spot) milk are using less cagliata (this will change at some point)

Milk: Spot prices in Holland corrected UP (€4cts/kg) and Germany is stable, unchanged situation: it is extremely low compared to the (rising) payout to farmers...

GDT Pulse 107 / 12-05-2026.

GDT PULSE auction 107			12-5-2026			EUR/USD: 1,16348		
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
\$3.585	-1,0% / +3,6%	€ 3.081	\$3.745	+1,2% / +2,6%	€ 3.219	\$5.595	-1,3% / -2,2%	€ 4.809
1st UP (or DOWN) = versus prior GDT			64 bidders			AMF		
2nd UP (or DOWN) = versus prior pulse			3019MT sold			Price USD/MT	Change in %	Price EUR/MT
						\$6.185	-2,4% / +2,3%	€ 5.316

In general: a very brief "market report" as many buyers and sellers are enjoying a nice long weekend. Some see milk volumes dropping soon and some think milk will never go down again ... On the demand side it all looks good so far, although EU needs the export customers.. If demand comes down it will become messy (then it will become clear how much stock there actually is) We can't advise going long or short in dairy at this stage. Dutch weather says: wear long sleeves