

# FACTS & THOUGHTS

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

Date: 16-01-2026

date		19-dec-25	2-jan-26	9-jan-26	16-jan-26
Euro/Dollar FX		1,1718	1,1736	1,1685	1,1607
Cheddar EU (curd/young)	Spot	3200-3250	3200-3250	3200-3250	3200-3250
	Q1-2025	3200-3250	3200-3250	3200-3250	3200-3250
Gouda48 EU Foil ripened Eurobloc	Spot	2950-3000	2950-3000	3000-3100	3000-3100
	Q1-2025	2900-3000	2900-3000	2950-3100	3000-3100
Mozzarella block	Spot	2950-3000	2950-3000	2950-3050	3000-3100
	Q1-2025	2900-3000	2900-3000	2950-3050	3000-3100
Emmental for shredding	Spot	3650-3800	3650-3800	3650-3800	3650-3800
CREAM 40% (FCA price base 100% fat)	Spot	2700-3000	2800-3200	3300-3600	3250-3600
Butter EU Lactic Frozen - Lactic Fresh	Spot	3900-4100	3900-4100	4000-4150	3850-4050
	Q1-2025	3900-4100	3900-4100	4000-4150	3850-4050
SMP EU (FEED bulk-and- FOOD)	Spot	1950-2000	1975-2050	2000-2100	2050-2150
	Q1-2025	1950-2000	1975-2050	2000-2100	2050-2150
SWP feed EU CIP mid-NL	Spot	1020-1050	1020-1050	990-1040	1000-1040
	Q1-2025	1020-1050	1020-1050	990-1040	1000-1050
FCMP EU	Spot	2820-2850	2900-2950	2950-3050	2950-3050
Cheddar AU/NZ	Spot	3920-3950	3950-4000	3950-4000	3950-4000
Cheddar USA Block (cash CME - DDR)	Spot	2532	2527	2583	2442
Butter AU/NZ	Spot	4420-4450	4450-4500	4450-4500	4450-4500
Butter USA (cash CME - DDR) 80%	Spot	2645	2645	2502	2485
SMP AU/NZ	Spot	2020-2050	2100-2200	2200-2300	2250-2350
SMP grade A (cash CME - DDR)	Spot	2215	2225	2304	2361
FCMP AU/NZ	Spot	2720-2750	2750-2850	2900-2950	2900-3000
Dry Whey (cash CME, Daily Dairy report)	Spot	1450	1360	1324	1368
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	4,50	4,50	11,50	12,50
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	2,50	2,50	10,00	15,50
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	2,50	2,50	11,50	19,00
London Brent Oil Dollar/barrell	spot rate	\$60,47	\$60,75	\$60,21	\$63,80

**Dutch ZuivelNL:** (EXW Factory): dd14-01-26 Butter stable 4100>>4100mt, FCMP stable 3030/mt >>3030/mt, SMP food up 2000/mt >>2010/mt, SMP feed bulk stable 1990 >>1990/mt and SWP in Bulk for feed is stable 1010>>1010/mt.

**SWP for feed in Bulk DAP NL:** unchanged: Stable at levels around €1000-€1040/MT and food stable at +/- €1100/MT.

**Whey concentrate:** unchanged: €700-€800/MT... only interesting for dryers of high protein WPC's

**Skimmed concentrate:** Today we hear prices further back "up" between €600-€800/MT (with a wide range between 500-1000)

**SMP food:** prices stay rather "firm" between €2050-€2150/MT FCA. We hear Onil is done for delivery starting in May up to August... so nothing for prompt (they take it easy these last couple of weeks before Ramadan: 17<sup>th</sup>Feb till 19<sup>th</sup>March).

Some traders are caught short at low prices and are pushing back collection, hoping for dropping prices...

**SMP-FEED:** following food prices = going up at €2000-€2050/MT DAP NL

**Cream:** Prices mixed: On one side we hear prices eased a little in the second part of the week: €3250-€3350/MT .... And one of my most reliable contributors mentioned market is up between €3500-€3700/MT... Both price ranges can create butter prices below €3000/MT

**Butter: easing** €3850-€4050/MT .. again: for the time being... Q2 we hear prices around €4000/MT and producers mention retail demand is very good..

**Cheese:** Stable to firm at levels at or above €3000/MT for Gouda and Edam and Cheddar Curd stable around €3250.. We don't feel any pressure at producer level and we expect demand (uncovered / short covered) from end-users. In Q2 we see prices between €3100-€3150/MT for Gouda/Edam/Mozza.

**Milk:** looking at the liquid spot prices, it is safe to say: Liquids keep (over)flowing... Milk collection stays extremely high and there is not enough processing capacity

**GDT-Pulse 098 dd13-01-2026:** Both SMP and WMP went up: WMP is USD\$3395 = €2916/MT up +7.6% prior Pulse and up +1.0% versus prior GDT. SMP is USD\$2660MT = €2285/MT up +6.6% prior Pulse and up +2.1% versus prior GDT.

**In general:** Biggest issue: not enough processing capacity for all the milk. We do see demand, but many wait with buying expecting lower prices (Butter = yes, but powder and cheese we have our doubts). My stomach feeling is not tuned in for 2026 yet: in other words no clear view what will happen in coming months. Q2 we think it could be the opposite with regards to milk collection... Meanwhile several EU nations are sending additional troops to .... Greenland.... With such friends you don't need enemies...