

FACTS & THOUGHTS

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

Date: 16-10-2026

date		25-sep-26	2-okt-26	9-okt-26	16-okt-26
Euro/Dollar FX		1,1370	1,1277	1,1201	1,1126
Cheddar EU (curd/young)	Spot	3600-3750	3700-3750	3700-3800	3750-3850
	Q4-2026	3700-3800	3700-3800	3700-3800	3750-3850
Gouda48 EU Foil ripened Eurobloc	Spot	3450-3550	3450-3550	3450-3550	3500-3550
	Q4-2026	3450-3550	3450-3550	3450-3550	3500-3600
Mozzarella block	Spot	3350-3450	3400-3500	3450-3500	3450-3500
	Q4-2026	3400-3500	3400-3500	3450-3500	3450-3550
Emmental for shredding	Spot	3450-3550	3450-3550	3500-3600	3600-3700
CREAM 40% (FCA price base 100% fat)	Spot	4600-4800	4700-4900	4400-4600	4500-4700
Butter EU Lactic Frozen - Lactic Fresh	Spot	3750-3900	3650-3850	3600-3750	3600-3700
	Q4-2026	3850-3950	3650-3850	3600-3750	3600-3750
SMP EU (FEED bulk-and- FOOD)	Spot	3200-3350	3300-3400	3450-3550	3500-3600
	Q4-2026	3200-3350	3300-3450	3450-3550	3550-3750
SWP feed EU CIP mid-NL	Spot	1650-1750	1700-1750	1700-1725	1680-1700
	Q4-2026	1650-1750	1700-1750	1700-1725	1680-1700
FCMP EU	Spot	3700-3850	3750-3850	3800-3850	3800-3900
Cheddar AU/NZ	Spot	3500-3600	3500-3600	3450-3550	3500-3550
Cheddar USA Block (cash CME - DDR)	Spot	2625	2477	2529	3011
Butter AU/NZ	Spot	4050-4150	4200-4250	4200-4250	4250-4350
Butter USA (cash CME - DDR) 80%	Spot	2639	2653	2637	2568
SMP AU/NZ	Spot	3100-3200	3200-3300	3400-3450	3400-3500
SMP grade A (cash CME - DDR)	Spot	4157	4292	4438	4350
FCMP AU/NZ	Spot	3000-3100	3100-3200	3200-3250	3250-3350
Dry Whey (cash CME, Daily Dairy report)	Spot	1542	1590	1673	1742
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	44,50	45,00	44,50	47,50
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	45,50	45,50	41,50	43,50
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	47,00	46,00	43,50	45,50
London Brent Oil Dollar/barrell	spot rate	\$105,33	\$100,60	\$104,78	\$105,33

Dutch ZuivelNL: (EXW Factory): dd 14-10-26 Butter down 3900>>3700mt, FCMP down 3930/mt >>3810/mt, SMP food up 3420/mt >>3590/mt, SMP feed bulk up 3400 >>3520/mt and SWP in Bulk for feed is up 1650>>1660/mt.

SWP for feed in Bulk DAP NL: Q4 and Q1 stable and slow market at €1680-€1710/MT. Food we hear prices around €2000/MT

Whey concentrate: unchanged and firm prices at level €1500-€1600/MT FCA. (drying for whey powder feed not interesting)

Skimmed concentrate: Prices increased further: between euro 3450-3500/mt in Germany. (drying is not interesting)

SMP food: prices are increasing further this week: at levels around €3500-€3600/MT FCA. And some mention prices above €3700

SMP-FEED: Prices (for non-standardized) going up again: we hear prices NOV-DEC26 at levels around €3600-€3650/MT DAP NL

Cream: Price slightly up this week: between €4600-€4650/MT and some mentioned prices around €4700/MT

Butter: We hear spot+Q4 prices around €3600/MT and Q1 €3850-€3950/MT and Q2 we hear prices above €4000/MT.

Cheese:Gouda is slightly firming and very young age: €3450-€3550/MT, Mozzarella increased towards levels around €3450/MT (at <https://dairy-broker.ai/data-center> we see mozzarella offered at €3470/MT for spot and a bid at €3550?MT for November collection.

Cheddar curd is firm at levels at and above €3800/MT

Milk: Spot prices increased this week and EU milk intake is going down. EU payout prices to farmers are further increasing

GDT pulse 119 / 13-10-2026:

GDT PULSE auction 119			13-10-2026			EUR/USD: 1,11256		
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
\$3.875	+1,6% / +3,2%	€ 3.483	\$3.675	+3,5% / +2,2%	€ 3.303	\$4.845	+1,5% / +0,7%	€ 4.355
1st UP (or DOWN) = versus prior GDT (Cntr2)			Winning bidders 28 (from 57) in 11 bidding rounds			AMF		
2nd UP (or DOWN) = versus prior pulse			max supply 3650MT and sold 3550MT			Price USD/MT	Change in %	Price EUR/MT
			(virtually "sold out" this round:)			\$5.675	-1,7% / -0,6%	€ 5.101

In general: We have a feeling milk processors are not in any stress and we doubt if all end-users are fully covered for November and December. In other words: we are rather firm and we are looking positive at the future. Let us be clear: positive at the DAIRY future... Looking at what is happening in several regions in the world, it all looks less positive. In my own country national government think they can save the world by forcing farmers to switch to organic farming and force retailers to buy the stuff... (they forgot what happened to Sri Lanka when they tried to make a full switch to organic: <https://news.mongabay.com/2022/10/photos-how-sri-lankas-forced-organic-transition-crippled-its-tea-industry/>)... many dairy people in the world will travel to SIAL in Paris next week and looking at the evening news it is not the best time to go there... even Taxi drivers are going on strike we hear.... Let's see what direction the market will go after we all have been going round the hallways at Parc des Expositions de Villepinte. Hope to see you there!

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