

FACTS & THOUGHTS

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

Date: 17-04-2026

date		27-mrt-26	3-apr-26	10-apr-26	17-apr-26
Euro/Dollar FX		1,1588	1,1523	1,1686	1,1777
Cheddar EU (curd/young)	Spot	3450-3650	3450-3650	3450-3550	3400-3500
	Q2-2026	3450-3550	3400-3550	3400-3550	3350-3450
Gouda48 EU Foil ripened Eurobloc	Spot	3600-3690	3500-3600	3450-3550	3350-3450
	Q2-2026	3500-3600	3450-3550	3400-3550	3300-3400
Mozzarella block	Spot	3600-3650	3550-3600	3450-3550	3300-3400
	Q2-2026	3500-3550	3450-3550	3400-3550	3300-3350
Emmental for shredding	Spot	3450-3600	3450-3550	3450-3550	3350-3500
CREAM 40% (FCA price base 100% fat)	Spot	3800-4100	4000-4200	4300-4500	3500-3600
Butter EU Lactic Frozen - Lactic Fresh	Spot	3900-4100	3850-3950	3850-4100	3750-4000
	Q2-2026	3800-4200	3800-3950	3850-4100	3750-3900
SMP EU (FEED bulk-and- FOOD)	Spot	2700-2750	2600-2700	2600-2700	2600-2700
	Q2-2026	2700-2750	2550-2700	2550-2700	2600-2700
SWP _{feed} EU CIP mid-NL	Spot	1500-1600	1450-1500	1450-1500	1495-1505
	Q2-2026	1500-1600	1450-1500	1450-1500	1495-1505
FCMP EU	Spot	3400-3500	3400-3450	3400-3450	3300-3400
Cheddar AU/NZ	Spot	4150-4250	4100-4200	3950-4100	3950-4050
Cheddar USA Block (cash CME - DDR)	Spot	3082	3112	2954	2947
Butter AU/NZ	Spot	5700-5800	5600-5700	5300-5500	5100-5200
Butter USA (cash CME - DDR) 80%	Spot	3511	3330	3261	3344
SMP AU/NZ	Spot	2800-2900	2700-2800	2850-3050	2850-2990
SMP grade A (cash CME - DDR)	Spot	3658	3682	3822	4044
FCMP AU/NZ	Spot	3050-3150	3000-3100	3100-3200	3050-3150
Dry Whey (cash CME, Daily Dairy report)	Spot	1313	1306	1322	1337
Spot Raw milk NL cts/kg (source dca.nl)	4,45%Fat	13,00	12,50	12,00	11,00
Spot Raw milk DE(N) cts/kg (source dca.nl)	4,00%Fat	13,50	14,50	14,00	14,00
Spot Raw milk DE(S) cts/kg (source dca.nl)	4,00%Fat	15,50	15,50	16,50	16,00
London Brent Oil Dollar/barrell	spot rate	\$108,44	\$109,11	\$98,49	\$97,64

Dutch ZuivelNL: (EXW Factory): **dd15-04-26** Butter down 4180>>4100mt, FCMP stable 3300/mt >>3300/mt, SMP food down 2720/mt >>2700/mt, SMP feed bulk down 2650 >>2580/mt and SWP in Bulk for feed is stable 1460>>1460/mt.

SWP for feed in Bulk DAP NL: unchanged **prices at** levels around €1500/MT...food SWP is done at levels€1700-€1750/MT.

Whey concentrate: prices increased to levels around €1000/MT... WPC80 is above €21K/MT and WPI above €25K/MT

Skimmed concentrate: We hear very low prices (in France?) = €700-€800/MT and Germany we hear today around €1400/MT

SMP food: we see it stable/increasing at levels around €2650/MT FCA... **SMP-FEED:** all offers have vanished as futures are increasing (see USA above and NZ above as well and futures around €2800/MT), we hear indication €2600-€2650/MT DAP NL

Cream: prices dropped a lot this week. Business is done at levels between €3500-€3600/MT FCA (= Butter equivalent €3100/MT)

Butter: Prices for Dutch/Belgium/German origin went down at levels around €3800/MT. Q3 at €3975-€4025/MT and Q4 €4200/MT

Cheese: Market easing. Gouda at levels around €3350-€3400/MT, Mozzarella at €3300-€3350/MT and Cheddar CURD we see at similar levels as Gouda.

Milk: Look at spot prices... between €10ct/kg and €20ct/kg... perhaps we will have an early "EU Peak", but how fast will cows dry off after peak... or will it have a very long shoulder...

GDT Pulse 305 / 14-04-2026.

GDT PULSE auction 105		14-4-2026		EUR/USD: 1,1805				
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
\$3.400	+4,9% / -2,4%	€ 2.930	\$3.600	+1,8% / -1,4%	€ 3.102	\$5.950	-7,3% / -7,0%	€ 5.128
1st UP (or DOWN) = versus prior GDT			Mixed signals , like in EU			AMF		
2nd UP (or DOWN) = versus prior pulse						Price USD/MT	Change in %	Price EUR/MT
						\$6.865	n.a. / -1,2%	€ 5.916

In general: here is some Geopolitical input: *The U.S. is, according to reports from The Washington Post, sending around ten thousand additional troops to the region, including amphibious landing units. In doing so, it is further increasing pressure on the negotiations. However, the U.S. cannot refrain from deploying these troops for too long without losing credibility. In addition, the head of Israeli intelligence recently stated that their mission will not be over until the regime has fallen. This comes as the U.S. is putting Israel under enormous pressure to reach an agreement with Lebanon, so as not to hinder its negotiations with Iran. Even after an agreement, the problems in the energy markets and for the economy will not be over. It will take time to repair the damage to oil infrastructure in the Gulf states. Shortages on the global market will not be easily replenished. Moreover, Ukraine continues to carry out attacks on Russian energy infrastructure, further tightening the diesel market.*

In short: Geopolitical uncertainty is here to stay and it will bring increased inflation: How will this influence our (international) markets... We think price direction of Cheese is saying enough. Next week there will be no market report as I will be celebrating my wives 30th Birthday in Marrakesh (by the way: in Holland 50 is the new 30 😊)