FACTS & THOUGHTS

Trigona Dairy Trade

Prices below are indication prices, in €/MT EXW Factory. **Date: 18-09-2026**

date		28-aug-26	4-sep-26	11-sep-26	18-sep-26
Euro/Dollar FX		1,1641	1,1579	1,1628	1,1497
Cheddar EU (curd/young)	Spot	3450-3650	3600-3700	3700-3800	3600-3750
	Q4-2026	3550-3750	3650-3750	3750-3850	3700-3800
Gouda48 EU Foil ripened Eurobloc	Spot	3350-3450	3450-3550	3450-3550	3500-3550
	Q4-2026	3500-3750	3550-3750	3500-3600	3500-3600
Mozzarella block	Spot	3650-3700	3600-3650	3550-3600	3450-3550
	Q4-2026	3650-3750	3600-3650	3550-3600	3450-3550
Emmental for shredding	Spot	3450-3550	3450-3600	3500-3600	3500-3600
CREAM 40% (FCA price base 100% fat)	Spot	5250-5350	4900-5100	4700-4800	4600-4800
Butter EU **Lactic Frozen - Lactic Fresh**	Spot	3950-4150	4000-4100	3850-3950	3750-3900
	Q4-2026	4050-4200	4100-4200	4000-4100	3900-4000
SMP EU **(FEED bulk-and- FOOD)**	Spot	3250-3150	3250-3150	3250-3300	3200-3300
	Q4-2026	3250-3150	3300-3150	3250-3300	3200-3300
SWP **feed** EU **CIP mid-NL**	**Spot**	1650-1750	1700-1750	1700-1750	1700-1750
	Q4-2026	1700-1800	1750-1800	1750-1800	1750-1800
FCMP EU	Spot	3700-3800	3700-3850	3700-3800	3700-3850
Cheddar AU/NZ	Spot	3200-3250	3050-3150	3050-3150	3450-3600
Cheddar USA Block (cash CME - DDR)	Spot	2869	2803	2775	2746
Butter AU/NZ	Spot	4300-4400	4300-4400	4200-4300	4100-4200
Butter USA (cash CME - DDR) 80%	Spot	2784	2675	2603	2597
SMP AU/NZ	Spot	3000-3100	3100-3200	3100-3150	3150-3250
SMP grade A (cash CME - DDR)	Spot	3483	3573	3611	3929
FCMP AU/NZ	Spot	3050-3150	3050-3150	3000-3100	3050-3150
Dry Whey (cash CME, Daily Dairy report)	Spot	1368	1406	1444	1444
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	44,00	46,50	44,50	45,50
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	45,00	47,00	45,50	46,00
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	48,00	49,50	48,00	47,50
London Brent Oil Dollar/barrell	spot rate	$88,67	$96,42	$106,88	$102,84

Dutch ZuivelNL: (EXW Factory): **dd 17-09-26** Butter down 4100>>4050mt, FCMP stable 3870/mt >>3870/mt, SMP food up 3270/mt >>3300/mt, SMP feed bulk stable 3280 >>3280/mt and SWP in Bulk for feed is stable 1680>>1680/mt.

SWP for feed in Bulk DAP NL: further up €1750/MT for Sept. and Q4 at similar levels. Food was done around €1850/MT

Whey concentrate: prices stay firm (slightly up) at levels around €1450-€1550/MT FCA. We hear high WPC's are easing in price.

Skimmed concentrate: prices went back up and traded between euro 3100-3200/mt in Germany. (Difficult to produce SMP at these levels) **SMP food**: prices stay stable firm this week: at levels around €3200-€3300/MT FCA.

SMP-FEED: Prices (for non-standardized) stable this week: we hear prices at similar levels as food at €3200-€3300/MT

Cream: Price direction turned back up this week. We hear prices increased above 5 again at levels €5100-€5250/MT

Butter: Spot market dropped below €3900/MT (€3800-€3900/MT) and Q4 is traded at and slightly below €4000/MT. at .https://dairy-broker.ai/data-center we see lactic butter offers at €3960/MT

Cheese:Gouda is stable around €3500-€3550/MT, Mozzarella stable at €3450/MT and Cheddar is easing a little

Milk: spot milk prices went up this week and All other liquids went up this week as well. No clear answer why… (guestimate: less supply due to seasonal less milk).

GDT event / 08-09-2026:

GDT EVENT 412	15-9-2026	Index:	-1,1%		INDEX price	USD $3868	EUR/USD: 1,15377	
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
$3.689	0,1%	€ 3.197	$3.565	-0,8%	€ 3.090	$4.760	-5,7%	€ 4.126
NZ SMP	**EU SMP**	**US SMP**	**Cheddar Cheese**			**AMF**		
Price EUR/MT	Price EUR/MT	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT
€ 3.185	€ 3.207	not applicable	$4.075	16,5%	€ 3.532	$5.739	-3,0%	€ 4.974
Lactose			**Mozzarella (EU)**			**Butter Milk Powder**		
Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT
$1.794	-4,3%	€ 1.555	$3.992	-6,0%	€ 3.460	$4.549	-0,5%	€ 3.943

In general: A quiet trading week, with rather stable commodity prices. Globally a lot is going on, especially with regards to AI, the guardian wrote*: Facing a public uproar over Anthropic researchers' repeated warnings that artificial intelligence could kill all of humanity by 2030, the AI company's CEO, Dario Amodei, issued a proposal at the weekend to slow down the technology's advancement to ensure public safety. Musk simply wrote: "Dario is right.".* (If Elon Musk is involved I am certain we all will be ok😊). Knowing this could happen saved me already a lot of money. Buying a new Kitchen after 30 years seems unnecessary if we can only enjoy it for 5 years (Not 100% certain If I have won this discussion yet)

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