

FACTS & THOUGHTS

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

Date: 12-06-2026

date		29-mei-26	5-jun-26	12-jun-26	19-jun-26
Euro/Dollar FX		1,1635	1,1614	1,1524	1,1481
Cheddar EU (curd/young)	Spot	3350-3450	3300-3400	3200-3350	3200-3300
	Q3	3400-3450	3300-3450	3300-3400	3150-3350
Gouda48 EU Foil ripened Eurobloc	Spot	3350-3450	3350-3400	3300-3350	2850-2900
	Q3	3450-3500	3350-3450	3350-3400	2900-3200
Mozzarella block	Spot	3500-3550	3350-3450	3350-3450	3200-3300
	Q3	3500-3550	3400-3500	3350-3450	3100-3300
Emmental for shredding	Spot	3400-3500	3350-3450	3350-3450	3300-3400
CREAM 40% (FCA price base 100% fat)	Spot	4200-4300	4000-4200	3700-3800	3850-3950
Butter EU Lactic Frozen - Lactic Fresh	Spot	3850-3950	3500-3750	3500-3700	3500-3600
	Q3	4000-4100	3950-4150	3650-3750	3600-3700
SMP EU (FEED bulk-and- FOOD)	Spot	2750-2900	2650-2850	2500-2600	2400-2550
	Q3	2700-2850	2650-2850	2550-2650	2400-2550
SWP <u>feed</u> EU CIP mid-NL	Spot	1500-1600	1500-1600	1450-1500	1400-1450
	Q3	1500-1600	1500-1600	1450-1550	1450-1500
FCMP EU	Spot	3200-3300	3150-3250	3100-3200	3050-3200
Cheddar AU/NZ	Spot	3850-3950	3900-4000	3900-4000	3800-3900
Cheddar USA Block (cash CME - DDR)	Spot	2846	2789	2786	2794
Butter AU/NZ	Spot	4850-4950	4900-5000	4900-5000	4700-4800
Butter USA (cash CME - DDR) 80%	Spot	3078	3249	3149	2981
SMP AU/NZ	Spot	2950-3100	2900-3050	2800-2900	2750-2900
SMP grade A (cash CME - DDR)	Spot	3976	4076	3531	3134
FCMP AU/NZ	Spot	3150-3200	3100-3200	3000-3150	3000-3100
Dry Whey (cash CME, Daily Dairy report)	Spot	1311	1282	1293	1299
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	21,00	21,00	19,50	20,00
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	21,00	22,50	24,00	20,00
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	24,50	26,50	27,50	21,50
London Brent Oil Dollar/barrell	spot rate	\$94,50	\$98,18	\$93,10	\$77,00

Dutch ZuivelNL: (EXW Factory): **dd17-06-26** Butter down 3870>>3800mt, FCMP stable 3200/mt >>3200/mt, SMP food stable 2760/mt >>2760/mt, SMP feed bulk down 2540 >>2470/mt and SWP in Bulk for feed is down 1480>>1400/mt. Interesting to know who at the price reporting board is long butter and long SMP food... as these prices are far too high today.

SWP for feed in Bulk DAP NL: eased further at levels around €1400/MT for June and Q3+Q4 at levels around €1450/MT... and Food is easing towards at levels between €1600-€1700/MT.

Why concentrate: prices stable, at levels between €1200-€1250/MT FCA. We hear one factory in Holland has to sell their SWC between €0-€500/MT due to strikes at their factory and is not approved by many other food SWC processors and goes to feed now.

Skimmed concentrate: prices rather stable (slightly up): at levels between euro 1950-2050/mt

SMP food: prices further easing at levels around €2400-€2550/MT FCA for most volumes. And cheaper BigBags available

SMP-FEED: quiet market and under pressure. prices easing at levels between €2400-€2500 DAP NL for June+Q3 delivery.

Cream: prices this week: starting €3600/MT and today as high as €3850-€3950/MT and further increase expected (hot weather)

Butter: Prices stable at levels around: €3500-€3600/MT (PL//NL/BE/DE) FCA. Q3 prices around €3650/MT NL/BE/DE. Q4: €3900/MT and Q1-27 at €4100/MT. and many old lots floating around at levels below €3500/MT FCA

Cheese: we see prices easing for all cheeses. And Gouda for delivery July "crashed" below €2900/MT FCA and Q4 traded at €2950/MT. There is a Dutch saying: "the soup will not be eaten as hot as it has been served" but today we see many of our customers rather sell to us their cheese than to buy from us... (and we are looking for some sales as well (to be honest)). We also hear comments that it dropped to far and we will see a bounce back (but that could be a "dead-cat-bounce" as well). Mozzarella traded yesterday on <https://dairy-broker.ai/> at levels around €3200-€3250/mt and a Gouda "quick-auction" didn't trade at €2890/MT

Milk: EU Spot prices dropped back and are back around levels around €20/100kg. So no signs of (price) improvement anymore as the milk keeps on flowing in EU. In Mai EU countries saw intake above prior year between +2.1% denMark up to 9.8% Belgium

GDT Event 406 / 16-06-2026.

GDT EVENT 406	16-6-2026	Index:	-2,8%	INDEX price USD \$3979	EUR/USD: 1,16123
Skim Milk Powder		Whole Milk Powder		BUTTER	
Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT
\$3.368	-3,6%	€2.900	\$3.589	-3,1%	€3.091
NZ SMP		EU SMP	US SMP	Cheddar Cheese	
Price EUR/MT	Price EUR/MT	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT
€2.971	€2.627	not applicable	\$4.471	-3,4%	€3.850
Lactose		Mozzarella (EU)		Butter Milk Powder	
Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT
\$1.702	4,2%	€1.466	\$3.750	-5,0%	€3.229
				Price USD/MT	Change in %
				\$0	not applicable
					€0

In general: "The bulls have left the dairy building", even though the strait of Hormuz opened 😊. We see oil dropped a lot, but consumers are still facing huge (energy) inflation and are spending less. We are heading towards an extreme hot weekend: so consume as much ice cream as you can. Hopefully it will dry off a lot of cows. (what comes down must go up for those being long)

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