

FACTS & THOUGHTS

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

Date: 20-02-2026

date		30-jan-26	6-feb-26	13-feb-26	20-feb-26
Euro/Dollar FX		1,1947	1,1759	1,1863	1,1769
Cheddar EU (curd/young)	Spot	3150-3250	3200-3300	3250-3350	3300-3350
	Q2-2026	3200-3250	3200-3300	3450-3650	3450-3650
Gouda48 EU Foil ripened Eurobloc	Spot	3000-3100	3200-3300	3200-3300	3300-3350
	Q2-2026	3000-3100	3200-3350	3300-3350	3300-3400
Mozzarella block	Spot	3000-3100	3150-3250	3200-3250	3300-3350
	Q2-2026	3000-3100	3200-3350	3200-3350	3300-3400
Emmental for shredding	Spot	3550-3700	3650-3750	3650-3750	3650-3800
CREAM 40% (FCA price base 100% fat)	Spot	3400-3600	3700-3900	3800-4000	3700-3900
Butter EU Lactic Frozen - Lactic Fresh	Spot	3700-3850	4250-4400	4050-4200	4050-4200
	Q2-2026	3900-4100	4300-4500	4250-4450	4100-4200
SMP EU (FEED bulk-and- FOOD)	Spot	2150-2250	2500-2600	2350-2450	2400-2500
	Q2-2026	2150-2250	2500-2600	2350-2450	2400-2500
SWP <u>feed</u> EU CIP mid-NL	Spot	1050-1060	1030-1060	1040-1100	1080-1140
	Q2-2026	1050-1070	1100-1150	1100-1150	1150-1180
FCMP EU	Spot	3050-3150	3100-3200	3100-3200	3150-3200
Cheddar AU/NZ	Spot	3850-3950	4000-4100	3900-4050	3900-4050
Cheddar USA Block (cash CME - DDR)	Spot	2561	2740	2588	2808
Butter AU/NZ	Spot	4500-4600	4800-5000	5100-5300	5300-5400
Butter USA (cash CME - DDR) 80%	Spot	2825	3003	3071	3192
SMP AU/NZ	Spot	2300-2350	2450-2550	2450-2550	2500-2600
SMP grade A (cash CME - DDR)	Spot	2556	2872	2965	2990
FCMP AU/NZ	Spot	2850-3000	3000-3100	3000-3100	3100-3200
Dry Whey (cash CME, Daily Dairy report)	Spot	1389	1363	1338	1385
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	17,50	18,00	20,00	15,00
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	18,50	19,00	18,00	16,50
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	20,00	20,00	20,00	19,50
London Brent Oil Dollar/barrell	spot rate	\$71,21	\$67,73	\$69,43	\$70,74

Dutch ZuivelNL: (EXW Factory): **dd18-02-26** Butter UP 4100>>4200mt, FCMP stable 3120/mt >>3120/mt, SMP food up 2370/mt >>2430/mt, SMP feed bulk stable 2370 >>2370/mt and SWP in Bulk for feed is up 1040>>1060/mt.

SWP for feed in Bulk DAP NL: Firm at levels around €1100-€1160/MT for Q2 and nearby €1100-€1175.

Why concentrate: extremely expensive (at some point this week even above SMC prices): €900-€1000/MT... (WPC80 costing approx. €15.500 - €16.000/MT

Skimmed concentrate: Dropped back even further: This week started around: €1450/MT FCA and went as low as €800/MT FCA and now we hear prices around €900-€1100/MT FCA. It seems there is a lot of cheap material coming from France, several factories have maintenance at the same time, add some production disruption to this and prices crash.

SMP food: stable/slight increase between €2400-€2500/MT FCA ... in a further very quiet market

SMP-FEED: similar to food prices We hear April+Q2 at €2450-€2500/MT DAP

Cream: Prices came down this week (as all liquids): €3700-€3900/MT FCA... which seems strange (but what can be called strange in current market situation....) as butter is slightly up and far above butter prices based on cream = €3250/MT

Butter: we hear prices are done between €3950 (Poland) and €4000-€4200/MT for NL/BE/DE. (some mention prices at or above €4300/MT and 10kg Bloc German Butter we hear at levels around €4500-€4600/MT

Cheese: Cheese producers see prices increasing for all cheese types: Gouda/Edam/Mozzarella/Cheddar is done at/above €3300/MT and some expect prices soon to hit €3400/MT (we have a hard time to find buyers based on these FCA purchase prices)

Milk: Spot milk prices came down again this week with Dutch price even at €15/100kg... At the same time dropping payout to farmers seems to have stopped or at least is slowing down...

GDT event 398 / 17-02-2026. At least EU should be able to export Cheese and Butter (if you ignore USA...)

GDT EVENT 398		17-2-2026		Index: 3,6%		INDEX price USD \$4028		EUR/USD: 1,18121	
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	
\$2.973	3,0%	€ 2.517	\$3.706	2,5%	€ 3.137	\$6.347	10,7%	€ 5.373	
NZ 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	
€ 2.557	€ 2.497	€ 2.315	\$4.736	-1,0%	€ 4.009	\$6.751	3,8%	€ 5.715	
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	
\$1.519	7,8%	€ 1.286	\$3.879	5,0%	€ 3.284	\$0	not applicable	€ 0	

In general: We see good export demand and we saw that in Jan26 German retail demand for Butter was up 20% compared to Jan25 and Price was down 34% Jan26 compared to Jan25)... So cheap(er) prices do create additional consumer demand...

Meanwhile the Dutch will have a new government next week and that is, sadly enough, not a Farmer friendly Government... They have no idea where their food comes from and have never heard of the slogan: "NO FARMERS NO FOOD" (I expect they will be crashing by Okt26).

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