

FACTS & THOUGHTS

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

Date: 20-03-2026

date		27-feb-26	6-mrt-26	13-mrt-26	20-mrt-26
Euro/Dollar FX		1,1787	1,1604	1,1517	1,1514
Cheddar EU (curd/young)	Spot	3300-3400	3400-3500	3600-3700	3600-3700
	Q2-2026	3450-3650	3450-3650	3600-3700	3600-3700
Gouda48 EU Foil ripened Eurobloc	Spot	3400-3450	3450-3550	3600-3650	3600-3690
	Q2-2026	3400-3450	3500-3550	3600-3650	3600-3690
Mozzarella block	Spot	3400-3450	3450-3550	3600-3650	3600-3650
	Q2-2026	3400-3450	3500-3550	3600-3650	3600-3650
Emmental for shredding	Spot	3500-3600	3500-3600	3550-3650	3500-3650
CREAM 40% (FCA price base 100% fat)	Spot	4250-4350	4950-5150	5150-5400	4600-4700
Butter EU Lactic Frozen - Lactic Fresh	Spot	4200-4350	4700-4800	4700-4850	4250-4350
	Q2-2026	4200-4400	4800-4900	4750-4850	4250-4350
SMP EU (FEED bulk-and- FOOD)	Spot	2450-2550	2550-2650	2600-2700	2700-2800
	Q2-2026	2450-2550	2550-2650	2600-2700	2700-2800
SWP_feed_EU CIP mid-NL	Spot	1250-1350	1300-1400	1350-1400	1375-1475
	Q2-2026	1250-1350	1300-1400	1350-1400	1400-1500
FCMP EU	Spot	3150-3250	3300-3400	3350-3450	3400-3500
Cheddar AU/NZ	Spot	3900-4000	4150-4250	4200-4300	4200-4300
Cheddar USA Block (cash CME - DDR)	Spot	2994	3032	2895	3106
Butter AU/NZ	Spot	5500-5600	5700-5800	5950-6050	5900-6000
Butter USA (cash CME - DDR) 80%	Spot	3428	3822	3551	3450
SMP AU/NZ	Spot	2550-2600	2800-2900	2850-2950	3000-3100
SMP grade A (cash CME - DDR)	Spot	3125	3131	3300	3490
FCMP AU/NZ	Spot	3050-3150	3250-3350	3200-3300	3150-3250
Dry Whey (cash CME, Daily Dairy report)	Spot	1192	1193	1226	1217
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	12,00	13,00	11,50	13,50
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	14,00	13,00	14,00	15,50
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	14,50	14,50	15,50	16,50
London Brent Oil Dollar/barrell	spot rate	\$71,16	\$83,40	\$100,75	\$106,39

Dutch ZuivelNL: (EXW Factory): dd18-03-26 Butter stable 4700>>4700mt, FCMP up 3350/mt >>3450/mt, SMP food up 2550/mt >>2680/mt, SMP feed bulk up 2630 >>2680/mt and SWP in Bulk for feed is up 1300>>1390/mt.

SWP for feed in Bulk DAP NL: Levels around €1375-€1400/MT... It is getting boring: Unchanged situation: lack drying capacity and WPC competition (WPC80 we hear €16000-€17000/MT and WPI far above €20.000/MT)...

Whey concentrate: prices stay extremely high at €800-€950/MT... (see above WPC and WPI)

Skimmed concentrate: is finally slightly less available and slightly up in price €800-€1000/MT. Skimmed liquid milk stays low in price and is sold between €0.00/kg and €0.05/kg FCA

SMP food: increased further and is difficult to find below €2700/MT FCA. Those who dismantled their old drying towers last year will be scratching their head (or better: will be banging their head against a wall) . Is the reason for these price increases because the nr4 exporter: Iran has difficulties to get product exported (134.000MT /Year >> mainly to Iraq, Afghanistan and Central Asia)

SMP-FEED: like food prices (and higher) €2700-€2800/MT DAP NL

Cream: Week started at levels around €5400/MT FCA and today we hear prices around €4600-€4700/MT FCA. (Which would calculate a butter price at a level around €4000/MT)

Butter: prices came down a lot this week. Last week peak prices were at levels around €4850/MT and today we hear spot prices below €4400/MT FCA. We are only 2 weeks away from Easter holiday... what will happen after Easter = start of fresh season with high demand of fresh dairy products.... (a lot will depend on good weather 😊)

Milk: unchanged: High in supply. Spot prices dit increase a little but still far below €20/100kg

GDT event / 17-03-2026. Rather flat result on average overall. (see SMP above)

GDT EVENT 400		17-3-2026	Index:	0,1%	INDEX price USD \$4330	EUR/USD: 1,1527		
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
\$3.409	5,2%	€ 2.957	\$3.709	-4,0%	€ 3.218	\$6.868	-0,9%	€ 5.958
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
€ 3.071	€ 2.754	not applicable	\$4.925	0,1%	€ 4.273	\$7.602	6,4%	€ 6.595
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
\$1.450	-0,3%	€ 1.258	\$4.208	0,5%	€ 3.651	\$0	not applicable	€ 0

In general: It seems the world is on fire, torched by an "Orange flame". In Asia fuel is rationed and in Philippines people have to work a day less to save energy.... What will be the result for the dairy market in the end: Simple answer: We don't know...

Meanwhile in Holland we decided 2 years ago to close our Gas-fields and put the wells full of concrete.... Isn't there a saying "Every country gets the Politicians it deserves"