

FACTS & THOUGHTS

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

Date: 21-08-2026

date		31-jul-26	7-aug-26	14-aug-26	21-aug-26
Euro/Dollar FX		1,1514	1,1544	1,1536	1,1710
Cheddar EU (curd/young)	Spot Q4-2026	3250-3350	3250-3350	3300-3400	3350-3450 3400-3750
Gouda48 EU Foil ripened Eurobloc	Spot Q4-2026	3150-3250	3200-3300	3250-3300	3300-3350 3450-3750
Mozzarella block	Spot Q4-2026	3450-3550	3450-3600	3500-3600	3650-3750 3650-3750
Emmental for shredding	Spot	3300-3400	3300-3400	3300-3400	3350-3450
CREAM 40% (FCA price base 100% fat)	Spot	3900-4100	4000-4150	4800-5000	5150-5250
Butter EU Lactic Frozen - Lactic Fresh	Spot Q4-2026	3800-4000	3800-4000	3900-4100	3950-4050 4000-4150
SMP EU (FEED bulk-and- FOOD)	Spot Q4-2026	2700-2850	2800-2950	2850-2950	2950-3050 2950-3100
SWP <u>feed</u> EU CIP mid-NL	Spot Q4-2026	1350-1400	1450-1500	1450-1550	1550-1650 1550-1650
FCMP EU	Spot	3150-3300	3350-3500	3400-3550	3600-3700
Cheddar AU/NZ	Spot	3100-3200	3200-3300	3200-3300	3200-3250
Cheddar USA Block (cash CME - DDR)	Spot	2991	2904	3077	2968
Butter AU/NZ	Spot	4600-4700	4500-4600	4500-4600	4300-4400
Butter USA (cash CME - DDR) 80%	Spot	2856	2832	2803	2695
SMP AU/NZ	Spot	2700-2800	2750-2850	2850-2950	2900-3000
SMP grade A (cash CME - DDR)	Spot	2808	3056	3163	3411
FCMP AU/NZ	Spot	3000-3100	3000-3100	3000-3100	3000-3100
Dry Whey (cash CME, Daily Dairy report)	Spot	1296	1313	1337	1305
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	36,50	37,00	40,00	41,00
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	34,50	34,50	39,50	42,00
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	36,50	36,50	42,00	45,00
London Brent Oil Dollar/barrell	spot rate	\$87,93	\$80,83	\$87,22	\$93,60

Dutch ZuivelNL: (EXW Factory): **dd019-08-26** Butter up 3930>>3950mt, FCMP up 3490/mt >>3520/mt, SMP food up 2860/mt >>2960/mt, SMP feed bulk up 2790 >>2890/mt and SWP in Bulk for feed is up 1420>>1440/mt. as expected last week: All quotations went up this week and again: we would not be surprised if that would happen next week again.....

SWP for feed in Bulk DAP NL: up around €1550-€1650/MT for Aug/Sept. and Q4 Food is traded at €1900-€2000/MT

Whey concentrate: prices stay stable firm at levels between €1350-€1500/MT FCA.

Skimmed concentrate: prices at levels between euro 2850-2950/mt in Germany. Skimmed Milk between €25-€30/100kg.

SMP food: prices increasing further this week: at levels around €2950-€3100/MT FCA for most volumes

SMP-FEED: increasing prices at levels between €2900-€3000 DAP NL for Q3 and Q4.

Cream: prices increased further this week: prices between €5150-€5250/MT... this makes a butter at €4450/MT

Butter: Prices stable/firm at levels around: €3950-€4100/MT for spot (PL//NL/BE/DE) FCA. Q1-27 around €4100-€4200/MT

Cheese: Gouda increased towards €3300-€3350/MT and Mozzarella traded today at levels above €3650/MT On <https://dairy-broker.ai/data-center> today we saw mozzarella trade at €3739/MT for sept on a spot buying tender. We see further increasing prices towards q4. For Q4 we quote above a rather wide price range as we are not 100% sure yet.... We hear some cheese producers lowered cheese production in favour of Cream and SMC.... This will give a further (price) push later in the year.

Milk: spot prices increased further this week: we hear milk intake is dropping and in some countries (uk) we hear there are waiting lines for slaughterhouses (beef prices are going down)... Some natural sellers of SMC turned into buyers of SMC

GDT tender-410 / 18-08-2026:

GDT EVENT 410		18-8-2026		Index:	2,3%		INDEX price	USD \$3873	EUR/USD: 1,17107
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	
\$3.502	7,6%	€ 2.990	\$3.591	3,0%	€ 3.066	\$5.090	-2,0%	€ 4.346	
NZ SMP		EJ 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	
€ 2.976	€ 3.031	€ 3.164	\$3.744	0,6%	€ 3.197	\$5.993	-6,0%	€ 5.118	
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	
\$1.807	3,2%	€ 1.543	\$4.234	6,1%	€ 3.615	\$4.552	-3,5%	€ 3.887	

In general: Most heat waves are gone, but it seems we are heading for a hot dairy autumn/winter. Meanwhile US dollar is weakening again (they have increasing debt issues... heading in line with the year 2007-2008....for those who never watched "the BIG SHORT" perhaps now is the time to see it... it is a true story). We have some interesting times ahead of us.

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