

FACTS & THOUGHTS

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

Date: 22-05-2026

date		1-mei-26	8-mei-26	15-mei-26	22-mei-26
Euro/Dollar FX		1,1691	1,1771	1,1648	1,1584
Cheddar EU (curd/young)	Spot	3250-3400	3200-3350	3400-3450	3400-3450
	Q3	3250-3400	3250-3400	3400-3450	3400-3500
Gouda48 EU Foil ripened Eurobloc	Spot	3250-3300	3400-3450	3400-3500	3400-3500
	Q3	3350-3450	3450-3550	3450-3550	3450-3550
Mozzarella block	Spot	3200-3250	3400-3500	3450-3500	3500-3550
	Q3	3250-3350	3450-3550	3450-3550	3500-3550
Emmental for shredding	Spot	3300-3450	3400-3500	3400-3500	3400-3500
CREAM 40% (FCA price base 100% fat)	Spot	3200-3500	3700-3900	3850-4050	4200-4300
Butter EU Lactic Frozen - Lactic Fresh	Spot	3600-3800	3700-3900	3800-3950	3850-4000
	Q3	3900-4000	4000-4100	4000-4100	4000-4100
SMP EU (FEED bulk-and- FOOD)	Spot	2800-3000	2800-3000	2800-3000	2750-2950
	Q3	2800-3000	2800-3050	2800-3050	2750-2950
SWP _{feed} EU CIP mid-NL	Spot	1550-1650	1550-1600	1550-1600	1500-1600
	Q3	1550-1650	1550-1600	1550-1600	1500-1600
FCMP EU	Spot	3250-3350	3250-3300	3250-3300	3250-3350
Cheddar AU/NZ	Spot	4000-4100	3850-4000	3850-4000	3850-3950
Cheddar USA Block (cash CME - DDR)	Spot	3071	3101	2971	2984
Butter AU/NZ	Spot	4800-4900	4650-4750	4650-4750	4800-4900
Butter USA (cash CME - DDR) 80%	Spot	3109	3065	3113	2946
SMP AU/NZ	Spot	2900-3000	3000-3100	3000-3100	3100-3150
SMP grade A (cash CME - DDR)	Spot	4254	4283	4305	4200
FCMP AU/NZ	Spot	3100-3200	3150-3250	3150-3250	3200-3300
Dry Whey (cash CME, Daily Dairy report)	Spot	1334	1307	1277	1297
Spot Raw milk NL cts/kg (source dca.nl)	4,45%Fat	10,00	10,50	14,50	19,50
Spot Raw milk DE(N) cts/kg (source dca.nl)	4,00%Fat	11,00	14,50	14,00	19,00
Spot Raw milk DE(S) cts/kg (source dca.nl)	4,00%Fat	12,50	16,00	15,00	22,00
London Brent Oil Dollar/barrell	spot rate	\$114,31	\$97,57	\$108,86	\$107,71

Dutch ZuivelNL: (EXW Factory): **dd20-05-26** Butter stable 3900>>3900mt, FCMP up 3210/mt >>3260/mt, SMP food down 2980/mt >>2960/mt, SMP feed bulk stable 2830 >>2830/mt and SWP in Bulk for feed is stable 1500>>1500/mt

SWP for feed in Bulk DAP NL: stable at levels around €1530/MT spot... and Q3 we hear buyers at €1560/MT and sellers at €1580/MT Food SWP between €1700-€1800/MT.

Whey concentrate: started at levels between €1200-€1300/MT FCA and today we hear prices between €800-€900/MT FCA

Skimmed concentrate: week started around €1750-€1850/MT and today we hear cheap prices coming from France at €1450/MT

SMP food: slightly easing prices at levels around €2700-€2950/MT FCA for most volumes. We get cheap(er) offers for product in BigBags. **SMP-FEED:** quiet market. Q3 booked at €2830/MT DAP NL.

Cream: Further increase continued this week. We hear prices between €4200-€4300 (which is still below butter equivalent)

Butter: Prices increased a little: €3870-€4000/MT FCA, Q3 was offered at €4050/MT (not done) and Q4 traded at €4275/MT.

Cheese: Mozzarella and Gouda can be found in the same price range: €3400-€3500/MT (Mozzarella is priced above Gouda) and Cheddar curd is traded above €3400/MT FCA. Based on cheese age and milk intake we expect Cheese prices to hold or increase.

Milk: Spot prices corrected further UP. Dutch milk intake dropped 3.5% Month-over-Month March-April and Fat content dropped -4% MOM march April. Still above 5 year average and still above Year-over-year comparison.

GDT event 402 / 19-05-2026. 154 participants of which 87 went home with some volumes after 15 rounds, quantity sold 12.972MT

GDT EVENT 402		19-5-2026	Index:	0,6%	INDEX price	USD \$4198	EUR/USD: 1,15843
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 %
\$3.552	0,2%	€ 3.066	\$3.772	1,2%	€ 3.256	\$5.674	2,5%
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 %
€ 3.129	€ 2.957	not applicable	\$4.560	-1,3%	€ 3.936	\$6.344	-1,6%
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 %
\$1.529	0,5%	€ 1.320	\$4.127	2,9%	€ 3.563	\$0	not applicable

In general: again many buyers and sellers will be enjoying a nice long weekend. Big difference with last week: This weekend we (the Dutch) are heading towards 30 degrees, so for sure a big increase in ice cream demand. We expect good demand after this long weekend and further easing milk intake... (Dutch financial paper sees people are starting to spend less due to increased cost of living (energy mainly), but we have learnt from the past: people keep eating). I sometimes complain about our Dutch Government (like it increased again 25% in government workers last 8 years), but our Prime Minister + his family still have to pay their tax 😊)