

FACTS & THOUGHTS

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

Date: 23-01-2026

date		2-jan-26	9-jan-26	16-jan-26	23-jan-26
Euro/Dollar FX		1,1736	1,1685	1,1607	1,1728
Cheddar EU (curd/young)	Spot	3200-3250	3200-3250	3200-3250	3200-3250
	Q1-2025	3200-3250	3200-3250	3200-3250	3200-3250
Gouda48 EU Foil ripened Eurobloc	Spot	2950-3000	3000-3100	3000-3100	3000-3100
	Q1-2025	2900-3000	2950-3100	3000-3100	3000-3100
Mozzarella block	Spot	2950-3000	2950-3050	3000-3100	3000-3100
	Q1-2025	2900-3000	2950-3050	3000-3100	3000-3100
Emmental for shredding	Spot	3650-3800	3650-3800	3650-3800	3650-3800
CREAM 40% (FCA price base 100% fat)	Spot	2800-3200	3300-3600	3250-3600	3000-3300
Butter EU Lactic Frozen - Lactic Fresh	Spot	3900-4100	4000-4150	3850-4050	3600-3800
	Q1-2025	3900-4100	4000-4150	3850-4050	3500-3700
SMP EU (FEED bulk-and- FOOD)	Spot	1975-2050	2000-2100	2050-2150	2100-2200
	Q1-2025	1975-2050	2000-2100	2050-2150	2100-2200
SWP feed EU CIP mid-NL	Spot	1020-1050	990-1040	1000-1040	1030-1050
	Q1-2025	1020-1050	990-1040	1000-1050	1030-1050
FCMP EU	Spot	2900-2950	2950-3050	2950-3050	2950-3050
Cheddar AU/NZ	Spot	3950-4000	3950-4000	3950-4000	3850-3950
Cheddar USA Block (cash CME - DDR)	Spot	2527	2583	2442	2562
Butter AU/NZ	Spot	4450-4500	4450-4500	4450-4500	4500-4600
Butter USA (cash CME - DDR) 80%	Spot	2645	2502	2485	2751
SMP AU/NZ	Spot	2100-2200	2200-2300	2250-2350	2225-2300
SMP grade A (cash CME - DDR)	Spot	2225	2304	2361	2374
FCMP AU/NZ	Spot	2750-2850	2900-2950	2900-3000	2900-2300
Dry Whey (cash CME, Daily Dairy report)	Spot	1360	1324	1368	1385
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	4,50	11,50	12,50	15,50
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	2,50	10,00	15,50	19,00
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	2,50	11,50	19,00	20,00
London Brent Oil Dollar/barrell	spot rate	\$60,75	\$60,21	\$63,80	\$64,12

Dutch ZuivelNL: (EXW Factory): **dd21-01-26** Butter down 4100>>3950mt, FCMP down 3030/mt >>3000/mt, SMP food up 2100/mt >>2140/mt, SMP feed bulk up 1990 >>2030/mt and SWP in Bulk for feed is stable 1010>>1010/mt.

SWP for feed in Bulk DAP NL: unchanged: Stable/Firm(ing) at levels around €1040-€1050/MT and food up at +/- €1150/MT.

Why concentrate: unchanged: €700-€800/MT... only interesting for dryers of high protein WPC's

Skimmed concentrate: Increased further with prices doubling between €1200-€1400/MT

SMP food: prices firming between €2100-€2200/MT FCA. Onil in Algeria bought approx. 30.000MT SMP (mainly EU/PL) at €2100-€2150/MT FCA and approx. 50.000MT WMP (mostly NZ we hear) at €2800-€2850/MT FCA... starting April (new flush season ?)

SMP-FEED: following food prices = going up at €2100-€2200/MT DAP NL

Cream: Prices eased a little: €3000-€3300/MT we hear. (which calculates a butter price below €2800/MT...)

Butter: easing €3600-€3800/MT .. again: ... Q2 we hear prices around €3900/MT

Cheese: unchanged Stable to firm at levels at or above €3000/MT for Gouda and Edam and Cheddar Curd stable around €3250.. some mention prices are easing, but we don't see it as yet.

Milk: spot prices are slowly increasing, but are still far below payout prices (in Holland we still here spot at €15/100kg). Milk intake is still very high and payout to farmers will drop much further. (BUT: will this lower milk intake ??? Farmers are not always react on lower prices with lower production....feed cost are down as well)

GDT-Event dd20-01-2026: UP: +1.5%:

GDT EVENT 395			20-1-2026			Index: 1,5%			INDEX price USD3615/MT			EUR/USD: 1,17300		
Skim Milk Powder			Whole Milk Powder			BUTTER			Price USD/MT			Change in %		
Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT
\$2.615	2,2%	€ 2.229	\$3.449	1,0%	€ 2.940	\$5.314	2,1%	€ 4.530	\$5.314	2,1%	€ 4.530	\$5.314	2,1%	€ 4.530
NZ SMP			EU 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	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT
€ 2.268	€ 2.131	not applicable	\$4.594	-1,4%	€ 3.916	\$4.594	-1,4%	€ 3.916	\$6.191	3,0%	€ 5.278	\$6.191	3,0%	€ 5.278
Lactose			Mozzarella (EU)			Butter Milk Powder			Price USD/MT			Change in %		
Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT
\$1.385	-1,8%	€ 1.181	\$3.340	-2,3%	€ 2.847	\$3.340	-2,3%	€ 2.847	\$0	not applicable	€ 0	\$0	not applicable	€ 0

In general: we see stable cheese prices, firm(ing) powder prices and butter coming under more pressure every week as we hear. -18 storage is getting full... So where will we be in 4 weeks or 12 weeks... To be honest: we have no clue (yet). Hope my colleagues Chris and Gijs can find some direction next week at GULFOOD (meet them at stand: M-F49).

Biggest geopolitical news: "we" can keep Greenland and you can buy some cheap oil from France's Navy... never a dull moment It does make the dollar slide away: €/€ spot today = 1.1743 / 3months forward 1.1803490 and 6 months 1.185628

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