

FACTS & THOUGHTS

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

Date: 16-01-2026

date		19-dec-25	2-jan-26	9-jan-26	16-jan-26
Euro/Dollar FX		1,1718	1,1736	1,1685	1,1728
Cheddar EU (curd/young)	Spot Q1-2025	3200-3250 3200-3250	3200-3250 3200-3250	3200-3250 3200-3250	3200-3250 3200-3250
Gouda48 EU Foil ripened Eurobloc	Spot Q1-2025	2950-3000 2900-3000	2950-3000 2900-3000	3000-3100 2950-3100	3000-3100 3000-3100
Mozzarella block	Spot Q1-2025	2950-3000 2900-3000	2950-3000 2900-3000	2950-3050 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	2700-3000	2800-3200	3300-3600	3000-3300
Butter EU Lactic Frozen - Lactic Fresh	Spot Q1-2025	3900-4100 3900-4100	3900-4100 3900-4100	4000-4150 4000-4150	3600-3800 3500-3700
SMP EU (FEED bulk-and- FOOD)	Spot Q1-2025	1950-2000 1950-2000	1975-2050 1975-2050	2000-2100 2000-2100	2100-2200 2100-2200
SWP feed EU CIP mid-NL	Spot Q1-2025	1020-1050 1020-1050	1020-1050 1020-1050	990-1040 990-1040	1030-1050 1030-1050
FCMP EU	Spot	2820-2850	2900-2950	2950-3050	2950-3050
Cheddar AU/NZ	Spot	3920-3950	3950-4000	3950-4000	3850-3950
Cheddar USA Block (cash CME - DDR)	Spot	2532	2527	2583	2562
Butter AU/NZ	Spot	4420-4450	4450-4500	4450-4500	4500-4600
Butter USA (cash CME - DDR) 80%	Spot	2645	2645	2502	2751
SMP AU/NZ	Spot	2020-2050	2100-2200	2200-2300	2225-2300
SMP grade A (cash CME - DDR)	Spot	2215	2225	2304	2374
FCMP AU/NZ	Spot	2720-2750	2750-2850	2900-2950	2900-2300
Dry Whey (cash CME, Daily Dairy report)	Spot	1450	1360	1324	1385
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	4,50	4,50	11,50	15,50
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	2,50	2,50	10,00	19,00
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	2,50	2,50	11,50	20,00
London Brent Oil Dollar/barrell	spot rate	\$60,47	\$60,75	\$60,21	\$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.

Whey 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							
Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %
\$2.615	2,2%	€ 2.229	\$3.449	1,0%	€ 2.940	\$5.314	2,1%
EU SMP							
Price EUR/MT	Price EUR/MT	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %
€ 2.268	€ 2.131	not applicable	\$4.594	-1,4%	€ 3.916	\$6.191	3,0%
US SMP							
Cheddar Cheese							
Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %
\$1.385	-1,8%	€ 1.181	\$3.340	-2,3%	€ 2.847	\$0	not applicable
Lactose							
Mozzarella (EU)							
Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %
\$1.385	-1,8%	€ 1.181	\$3.340	-2,3%	€ 2.847	\$0	not applicable
BUTTER							
AMF							
Butter Milk Powder							

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