

FACTS & THOUGHTS

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

Date: 23-10-2026

date		2-okt-26	9-okt-26	16-okt-26	23-okt-26
Euro/Dollar FX		1,1277	1,1201	1,1126	1,1227
Cheddar EU (curd/young)	Spot	3700-3750	3700-3800	3750-3850	3750-3850
	Q4-2026	3700-3800	3700-3800	3750-3850	3750-3850
Gouda48 EU Foil ripened Eurobloc	Spot	3450-3550	3450-3550	3500-3550	3500-3550
	Q4-2026	3450-3550	3450-3550	3500-3600	3500-3600
Mozzarella block	Spot	3400-3500	3450-3500	3450-3500	3450-3500
	Q4-2026	3400-3500	3450-3500	3450-3550	3450-3550
Emmental for shredding	Spot	3450-3550	3500-3600	3600-3700	3600-3700
CREAM 40% (FCA price base 100% fat)	Spot	4700-4900	4400-4600	4500-4700	4750-4850
Butter EU Lactic Frozen - Lactic Fresh	Spot	3650-3850	3600-3750	3600-3700	3650-3750
	Q4-2026	3650-3850	3600-3750	3600-3750	3650-3750
SMP EU (FEED bulk-and- FOOD)	Spot	3300-3400	3450-3550	3500-3600	3600-3700
	Q4-2026	3300-3450	3450-3550	3550-3750	3650-3750
SWP feed EU CIP mid-NL	Spot	1700-1750	1700-1725	1680-1700	1680-1720
	Q4-2026	1700-1750	1700-1725	1680-1700	1680-1720
FCMP EU	Spot	3750-3850	3800-3850	3800-3900	3800-3850
Cheddar AU/NZ	Spot	3500-3600	3450-3550	3500-3550	3200-3300
Cheddar USA Block (cash CME - DDR)	Spot	2477	2529	3011	3543
Butter AU/NZ	Spot	4200-4250	4200-4250	4250-4350	4200-4300
Butter USA (cash CME - DDR) 80%	Spot	2653	2637	2568	2676
SMP AU/NZ	Spot	3200-3300	3400-3450	3400-3500	3500-3600
SMP grade A (cash CME - DDR)	Spot	4292	4438	4350	4351
FCMP AU/NZ	Spot	3100-3200	3200-3250	3250-3350	3300-3400
Dry Whey (cash CME, Daily Dairy report)	Spot	1590	1673	1742	1761
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	45,00	44,50	47,50	up
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	45,50	41,50	43,50	up
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	46,00	43,50	45,50	up
London Brent Oil Dollar/barrell	spot rate	\$100,60	\$104,78	\$105,33	\$108,51

Dutch ZuivelNL: (EXW Factory): dd 21-10-26 Butter up 3700>>3720mt, FCMP stable 3810/mt >>3810/mt, SMP food up 3590/mt >>3690/mt, SMP feed bulk up 3520 >>3600/mt and SWP in Bulk for feed is stable 1660>>1660/mt.

SWP for feed in Bulk DAP NL: Q4 and Q1 rather stable market at €1660-€1720/MT. Food we hear prices around €1950/MT

Whey concentrate: prices at level €1450-€1550/MT FCA. WPC80 made some impressive price drops: we hear €16-€18000/MT

Skimmed concentrate: Prices between euro 3300-3400/mt in Germany. (and some mentioned €3300/MT DAP NL)

SMP food: prices are increasing further this week: at levels around €3600-€3700/MT FCA. Onil tender this week

SMP-FEED: Prices (for non-standardized) NOV-DEC26 at levels around €3650-€3675/MT DAP NL

Cream: Price again slightly up this week: between €4750-€4850/MT (and this would make butter at €4000/MT). at the same time we the first Christmas Cream sales at levels around €3500/MT.

Butter: We hear unchanged spot+Q4 prices around €3650/MT and Q1 €3850-€3950/MT and Q2 we hear prices above €4000/MT.

Cheese: prices unchanged stable and firm: Gouda (very young stock age): €3500-€3600/MT, Mozzarella levels around €3450-€3500/MT (at <https://dairy-broker.ai/data-center> we see mozzarella offered at €3550/MT for spot) Cheddar curd is firm at levels at and above €3700/MT FCA

Milk: "we hear" Firm Spot prices and EU milk intake is still going down. For now we don't believe we will have, like we had this year, 6 months of "Christmas milk" (BUT: the fact that we don't believe it, does not mean it cannot happen again)

GDT event 414 / 20-10-2026: 42088MT sold to 105 bidders (out of 145 participants)

GDT EVENT 414	20-10-2026	Index:	2,5%		INDEX price	USD \$4021	EUR/USD: 1,12261	
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
\$3.975	3,4%	€ 3.541	\$3.760	4,4%	€ 3.349	\$4.721	-0,4%	€ 4.205
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
€ 3.541	€ 3.741	not applicable	\$3.645	-7,4%	€ 3.247	\$5.488	-3,4%	€ 4.888
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
\$1.664	0,6%	€ 1.482	\$3.880	1,3%	€ 3.456	\$4.694	8,4%	€ 4.181

In general: After Sial this week we can't say we have now a clear view of the market direction.... The honest answer is no. Cheese looks stable and firm(ing), SMP is heading towards a 4 and butter is a lot stored in freezers but we don't see the market going down further (at this stage) It was especially great meeting many trade friends at SIAL, had some great diners and besides that we met some friendly people offering cheap Rolex watches and Louis Vuitton bags... (at the same time my colleague met someone in urgent need of clothes, so we think, as he took his suitcase). At least we came back with many nice stories to tell (not many get tear gassed whilst on a terrasse outside a wine bar:))

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