

FACTS & THOUGHTS

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

Date: 25-09-2026

date		4-sep-26	11-sep-26	18-sep-26	25-sep-26
Euro/Dollar FX		1,1579	1,1628	1,1497	1,1370
Cheddar EU (curd/young)	Spot	3600-3700	3700-3800	3600-3750	3600-3750
	Q4-2026	3650-3750	3750-3850	3700-3800	3700-3800
Gouda48 EU Foil ripened Eurobloc	Spot	3450-3550	3450-3550	3500-3550	3450-3550
	Q4-2026	3550-3750	3500-3600	3500-3600	3450-3550
Mozzarella block	Spot	3600-3650	3550-3600	3450-3550	3350-3450
	Q4-2026	3600-3650	3550-3600	3450-3550	3400-3500
Emmental for shredding	Spot	3450-3600	3500-3600	3500-3600	3450-3550
CREAM 40% (FCA price base 100% fat)	Spot	4900-5100	4700-4800	5100-5200	4600-4800
Butter EU Lactic Frozen - Lactic Fresh	Spot	4000-4100	3850-3950	3750-3900	3750-3900
	Q4-2026	4100-4200	4000-4100	3900-4000	3850-3950
SMP EU (FEED bulk-and- FOOD)	Spot	3250-3150	3250-3300	3200-3300	3200-3350
	Q4-2026	3300-3150	3250-3300	3200-3300	3200-3350
SWP feed EU CIP mid-NL	Spot	1700-1750	1700-1750	1700-1750	1650-1750
	Q4-2026	1750-1800	1750-1800	1750-1800	1650-1750
FCMP EU	Spot	3700-3850	3700-3800	3700-3850	3700-3850
Cheddar AU/NZ	Spot	3050-3150	3050-3150	3450-3600	3500-3600
Cheddar USA Block (cash CME - DDR)	Spot	2803	2775	2746	2625
Butter AU/NZ	Spot	4300-4400	4200-4300	4100-4200	4050-4150
Butter USA (cash CME - DDR) 80%	Spot	2675	2603	2597	2639
SMP AU/NZ	Spot	3100-3200	3100-3150	3150-3250	3100-3200
SMP grade A (cash CME - DDR)	Spot	3573	3611	3929	4157
FCMP AU/NZ	Spot	3050-3150	3000-3100	3050-3150	3000-3100
Dry Whey (cash CME, Daily Dairy report)	Spot	1406	1444	1444	1542
Spot Raw milk NL cts/kg (source dca.nl)	4,45%Fat	46,50	44,50	45,50	44,50
Spot Raw milk DE(N) cts/kg (source dca.nl)	4,00%Fat	47,00	45,50	46,00	45,50
Spot Raw milk DE(S) cts/kg (source dca.nl)	4,00%Fat	49,50	48,00	47,50	47,00
London Brent Oil Dollar/barrell	spot rate	\$96,42	\$106,88	\$102,84	\$105,33

Dutch ZuivelNL: (EXW Factory): dd 24-09-26 Butter down 4050>>4000mt, FCMP stable 3870/mt >>3870/mt, SMP food up 3300/mt >>3320/mt, SMP feed bulk up 3280 >>3300/mt and SWP in Bulk for feed is stable 1680>>1680/mt.

SWP for feed in Bulk DAP NL: easing a little €1650-€1700/MT for Sept. and Q4 at similar levels.

Whey concentrate: prices stay firm (up) at levels around €1500-€1600/MT FCA. high WPC's are easing in price (and MPC's up).

Skimmed concentrate: prices went down (due to a major breakdown in a big factory) and traded between euro 2700-2900/mt in Germany. Besides the breakdown, we hear there is enough milk around (drought seems forgotten about)

SMP food: prices stay stable firm this week: at levels around €3200-€3300/MT FCA.

SMP-FEED: Prices (for non-standardized) stable this week: we hear prices at similar levels as food at €3200-€3300/MT

Cream: Price turned down this week. We hear prices went as low as €4600/mt and average €4700-€4800/MT (same breakdown)

Butter: Spot market dropped below €3850/MT (€3800-€3850/MT) and Q4 is traded at and slightly below €3950/MT

Cheese: Gouda is stable/slightly easing around €3450-€3500/MT, Mozzarella stable/easing at €3400/MT (at <https://dairy-broker.ai/data-center> we see mozzarella traded at €3390/MT. Cheddar curd is firm at levels around €3700/MT

Milk: spot milk prices went down this week and All other liquids went down this week as well. (guestimate: major breakdown and the amount of "less milk" is less;).

GDT pulse 117 / 22-09-2026:

GDT PULSE auction 117			22-9-2026			EUR/USD: 1,14350		
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
\$3.700	+0,7% / +1,4%	€ 3.236	\$3.540	+0,7% / -1,0%	€ 3.096	\$4.735	-0,4% / -4,8%	€ 4.141
1st UP (or DOWN) = versus prior GDT (Cntr2)			Winning bidders 28 (from 52) in 9 bidding rounds			AMF		
2nd UP (or DOWN) = versus prior pulse			max supply 3600MT and sold 3175MT			Price USD/MT	Change in %	Price EUR/MT
						\$5.745	+0,5% / -2,2%	€ 5.024

In general: again a rather quiet trading week. The European transport sector has had anything but a quiet time since President Trump announced a possible ban on diesel exports to the EU. That is unlikely to bring the already substantial diesel surcharge down anytime soon. And finding trucks to move our goods is difficult enough as it is... Interest rates are increasing all over the world which makes investing much more expensive and storing product is becoming more expensive as well. Any positive news this week ? Let me revert on that next week....

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