FACTS & THOUGHTS

Trigona Dairy Trade

Prices below are indication prices, in €/MT EXW Factory. **Date: 26-06-2026**

date		5-jun-26	12-jun-26	19-jun-26	26-jun-26
Euro/Dollar FX		1,1614	1,1524	1,1481	1,1355
Cheddar EU (curd/young)	Spot	3300-3400	3200-3350	3200-3300	3150-3300
	Q3	3300-3450	3300-3400	3150-3350	3150-3350
Gouda48 EU Foil ripened Eurobloc	Spot	3350-3400	3300-3350	2850-2900	2900-2950
	Q3	3350-3450	3350-3400	2900-3200	2900-3100
Mozzarella block	Spot	3350-3450	3350-3450	3200-3300	3250-3350
	Q3	3400-3500	3350-3450	3100-3300	3200-3400
Emmental for shredding	Spot	3350-3450	3350-3450	3300-3400	3300-3400
CREAM 40% (FCA price base 100% fat)	Spot	4000-4200	3700-3800	3850-3950	3950-4050
Butter EU **Lactic Frozen - Lactic Fresh**	Spot	3500-3750	3500-3700	3500-3600	3500-3600
	Q3	3950-4150	3650-3750	3600-3700	3600-3700
SMP EU **(FEED bulk-and- FOOD)**	Spot	2650-2850	2500-2600	2400-2550	2450-2550
	Q3	2650-2850	2550-2650	2400-2550	2450-2550
SWP **feed** EU **CIP mid-NL**	**Spot**	1500-1600	1450-1500	1400-1450	1400-1450
	Q3	1500-1600	1450-1550	1450-1500	1400-1450
FCMP EU	Spot	3150-3250	3100-3200	3050-3200	3000-3100
Cheddar AU/NZ	Spot	3900-4000	3900-4000	3800-3900	3700-3800
Cheddar USA Block (cash CME - DDR)	Spot	2789	2786	2794	2748
Butter AU/NZ	Spot	4900-5000	4900-5000	4700-4800	4600-4700
Butter USA (cash CME - DDR) 80%	Spot	3249	3149	2981	2864
SMP AU/NZ	Spot	2900-3050	2800-2900	2750-2900	2700-2800
SMP grade A (cash CME - DDR)	Spot	4076	3531	3134	3107
FCMP AU/NZ	Spot	3100-3200	3000-3150	3000-3100	3000-3100
Dry Whey (cash CME, Daily Dairy report)	Spot	1282	1293	1299	1330
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	21,00	19,50	20,00	stable/up
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	22,50	24,00	20,00	stable/up
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	26,50	27,50	21,50	stable/up
London Brent Oil Dollar/barrell	spot rate	$98,18	$93,10	$77,00	$73,40

Dutch ZuivelNL: (EXW Factory): **dd24-06-26** Butter down 3800>>3750mt, FCMP down 3200/mt >>3100/mt, SMP food down 2760/mt >>2690/mt, SMP feed bulk down 2470 >>2440/mt and SWP in Bulk for feed is down 1400>>1350/mt.
SWP for feed in Bulk DAP NL: eased further at levels around €1350-€1400/MT for June and Q3+Q4 at levels around €1450/MT… and Food is stable at levels between €1600-€1700/MT.
Whey concentrate: prices stable, at levels between €1200-€1250/MT FCA.
Skimmed concentrate: prices stable at levels between euro 1900-2000/mt in Germany and France we hear €1700-€1800/MT
SMP food: prices rather stable at levels around €2400-€2600/MT FCA for most volumes. (quiet market)
SMP-FEED: quiet market and increasing prices at levels between €2500-€2600 DAP NL for June+Q3 delivery.
Cream: prices this week: starting €3900/MT and today as high as €4000/MTand further increase expected (still very hot weather)
Butter: Prices stable at levels around: €3500-€3600/MT (PL///NL/BE/DE) FCA. Q3 prices around €3650/MT NL/BE/DE. Q4: €3850-€3950/MT and Q1-27 at €4000-€4100/MT. and many old lots floating around at levels around €3450-€3550/MT FCA
Cheese: At these low cheese prices of last week "demand" returned. Gouda for delivery July is at levels at/above €2900/MT FCA and Q3 traded at levels at or above €2950/MT. Mozzarella traded taoday on a "quick-auction https://dairy-broker.ai/ at €3409/mt for delivery august 2026. So it seems to have bounced back….
Milk: The (coming) hot weather will definitely have an negative influence on milk intake (although France went back up in wk24 = 2 weeks ago). We expect spot price to increase and intake to go down a lot in coming 2 weeks.
GDT pulse 110 / 23-06-2026.

GDT PULSE auction 110		**23-6-2026**					EUR/USD: 1,13795	
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
$3.225	.-4,6% / -2,1%	€ 2.834	$3.500	.-1,4% / -1,5%	€ 3.076	$0	not applicable	€ 0
1st UP (or DOWN) = versus prior GDT (Cntr2)			Winning bidders 34 in 11 bidding rounds			**AMF**		
2nd UP (or DOWN) = versus prior pulse			max supply 3050MT and sold 2871MT			Price USD/MT	Change in %	Price EUR/MT
			rather bearish result			$6.110	.-5,9% / -4,3%	€ 5.369

In general: Eu prices combined with dollar weakening could be helping our exports. Mainstream papers/media in Holland picked up the hype/trend around WPC80/WPI… that is the time you should start to be careful and it could be that we are at the peak (most retailers have started to increase their sales towards consumer and packers have started to source partly protein alternatives to put in their "Muscle-Power-Blends"….) ..and there it is again: the best cure against high prices……so We are not 100% sure if cheese will actually be the future rest-product for whey…. With these high temperatures I would not recommend any heavy lifting at all… so you can skip the wpc80 shake and just take a nice cold glass of Buttermilk (best cold drink when it is hot and you are thirsty: according to my father, so don't shoot the messenger)

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