

FACTS & THOUGHTS

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

Date: 27-02-2026

date		6-feb-26	13-feb-26	20-feb-26	27-feb-26
Euro/Dollar FX		1,1759	1,1863	1,1769	1,1787
Cheddar EU (curd/young)	Spot	3200-3300	3250-3350	3300-3350	3300-3400
	Q2-2026	3200-3300	3450-3650	3450-3650	3450-3650
Gouda48 EU Foil ripened Eurobloc	Spot	3200-3300	3200-3300	3300-3350	3400-3450
	Q2-2026	3200-3350	3300-3350	3300-3400	3400-3450
Mozzarella block	Spot	3150-3250	3200-3250	3300-3350	3400-3450
	Q2-2026	3200-3350	3200-3350	3300-3400	3400-3450
Emmental for shredding	Spot	3650-3750	3650-3750	3650-3800	3500-3600
CREAM 40% (FCA price base 100% fat)	Spot	3700-3900	3800-4000	3700-3900	4250-4350
Butter EU Lactic Frozen - Lactic Fresh	Spot	4250-4400	4050-4200	4050-4200	4200-4350
	Q2-2026	4300-4500	4250-4450	4100-4200	4200-4400
SMP EU (FEED bulk-and- FOOD)	Spot	2500-2600	2350-2450	2400-2500	2450-2550
	Q2-2026	2500-2600	2350-2450	2400-2500	2450-2550
SWP _{feed} EU CIP mid-NL	Spot	1030-1060	1040-1100	1080-1140	1250-1350
	Q2-2026	1100-1150	1100-1150	1150-1180	1250-1350
FCMP EU	Spot	3100-3200	3100-3200	3150-3200	3150-3250
Cheddar AU/NZ	Spot	4000-4100	3900-4050	3900-4050	3900-4000
Cheddar USA Block (cash CME - DDR)	Spot	2740	2588	2808	2994
Butter AU/NZ	Spot	4800-5000	5100-5300	5300-5400	5500-5600
Butter USA (cash CME - DDR) 80%	Spot	3003	3071	3192	3428
SMP AU/NZ	Spot	2450-2550	2450-2550	2500-2600	2550-2600
SMP grade A (cash CME - DDR)	Spot	2872	2965	2990	3125
FCMP AU/NZ	Spot	3000-3100	3000-3100	3100-3200	3050-3150
Dry Whey (cash CME, Daily Dairy report)	Spot	1363	1338	1385	1192
Spot Raw milk NL cts/kg (source dca.nl)	4,45%Fat	18,00	20,00	15,00	12,00
Spot Raw milk DE(N) cts/kg (source dca.nl)	4,00%Fat	19,00	18,00	16,50	14,00
Spot Raw milk DE(S) cts/kg (source dca.nl)	4,00%Fat	20,00	20,00	19,50	14,50
London Brent Oil Dollar/barrell	spot rate	\$67,73	\$69,43	\$70,74	\$71,16

Dutch ZuivelNL: (EXW Factory): **dd25-02-26** Butter stable 4200>>4200mt, FCMP up 3120/mt >>3200/mt, SMP food up 2430/mt >>2480/mt, SMP feed bulk up 2370 >>2430/mt and SWP in Bulk for feed is up 1060>>1070/mt.

SWP for feed in Bulk DAP NL: Exploding towards levels around €1300/MT... lack of drying capacity and WPC competition

Whey concentrate: prices back to "normal" at €750-€850/MT... which is still above Skimmed Concentrate prices (SMC)

Skimmed concentrate: Imploded further this week: We heard prices as low as €300/MT. Average around €700-€750/MT. Skimmed Liquid Milk was sold at €0.02/kg and some was sent into BIOGAS

SMP food: again slight increase between €2450-€2550/MT FCA ... Export demand is one of the drivers as EU is the cheapest source in the world (see above USA Cash CME prices for example...)... and it seems all production capacity (in EU) is fully running. (I mentioned last week there should be stocks, but some have another vision: The protein hype is absorbing everything which is based on protein and we are not at the finish yet... Looking at my own family, he could be right: Daughter, 16, consuming Quark and Cottage cheese. And after excersising: WPC... She is looking at me as if I am crazy when I tell her a glass of milk would do the trick as well 😊) **SMP-FEED:** similar to food prices €2550-€2600/MT DAP

Cream: Prices went up this week: €4200-€4300/MT FCA... (is making butter at €3700/mt... so not interesting to sell cream)

Butter: we hear prices done between €4200-€4400/MT for NL/BE/DE. And 10kg Block German Butter at levels around €4500-€4600/MT. We expected to have the New German retail price for butter... But they are still fighting negotiating about a price increase of €500/MT (from approx. €3700 up to approx. €4200/MT)...

Cheese: Cheese producers see prices further increasing for Gouda/Edam/Mozzarella = at or above €3400/MT FCA. Demand is high and production capacity is at 100%. Cheddar and Emmental seem to have a hard time to follow the gouda trend.

Milk: Spot milk prices came down again this week with Dutch price even at €12/100kg... Milk production above processing capacity already for months... something has to change..

GDT pulse auction 101 / 24-02-2026. A lot of milk in NZ as well

GDT PULSE auction 101			24-2-2026			INDEX price USD3025/MT			EUR/USD: 1,17943		
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			
\$3.025	UP/UP	€ 2.550	\$3.673	DOWN/UP	€ 3.096	\$6.615	UP/UP	€ 5.576			
1st UP (or DOWN) = versus prior GDT			Milk intake in NZ is high for the time of year and is expected to stay (very) high for the remainder of the season. Next GDT will start to focus on new season			AMF					
2nd UP (or DOWN) = versus prior pulse						Price USD/MT	Change in %	Price EUR/MT			
						\$6.703	UP/UP	€ 5.650			

In general: We have never seen milk (spot) prices so long below intervention equivalent (€21/100kg) and never seen at the same time increasing commodity prices... Demand within EU is good and export is also going great... we just have too much milk. It all seems contradictory.... For now we are just riding the wave and waiting for a clear view (or we do have a clear view and just not certain what we are seeing)

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