

# FACTS & THOUGHTS

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

Date: 27-03-2026

date		6-mrt-26	13-mrt-26	20-mrt-26	27-mrt-26
Euro/Dollar FX		1,1604	1,1517	1,1514	1,1588
Cheddar EU (curd/young)	Spot	3400-3500	3600-3700	3600-3700	3450-3650
	Q2-2026	3450-3650	3600-3700	3600-3700	3450-3550
Gouda48 EU Foil ripened Eurobloc	Spot	3450-3550	3600-3650	3600-3690	3600-3690
	Q2-2026	3500-3550	3600-3650	3600-3690	3500-3600
Mozzarella block	Spot	3450-3550	3600-3650	3600-3650	3600-3650
	Q2-2026	3500-3550	3600-3650	3600-3650	3500-3550
Emmental for shredding	Spot	3500-3600	3550-3650	3500-3650	3450-3600
CREAM 40% (FCA price base 100% fat)	Spot	4950-5150	5150-5400	4600-4700	3800-4100
Butter EU Lactic Frozen - Lactic Fresh	Spot	4700-4800	4700-4850	4250-4350	3900-4100
	Q2-2026	4800-4900	4750-4850	4250-4350	3800-4200
SMP EU (FEED bulk-and- FOOD)	Spot	2550-2650	2600-2700	2700-2800	2700-2750
	Q2-2026	2550-2650	2600-2700	2700-2800	2700-2750
SWP feed EU CIP mid-NL	Spot	1300-1400	1350-1400	1375-1475	1500-1600
	Q2-2026	1300-1400	1350-1400	1400-1500	1500-1600
FCMP EU	Spot	3300-3400	3350-3450	3400-3500	3400-3500
Cheddar AU/NZ	Spot	4150-4250	4200-4300	4200-4300	4150-4250
Cheddar USA Block (cash CME - DDR)	Spot	3032	2895	3106	3082
Butter AU/NZ	Spot	5700-5800	5950-6050	5900-6000	5700-5800
Butter USA (cash CME - DDR) 80%	Spot	3822	3551	3450	3511
SMP AU/NZ	Spot	2800-2900	2850-2950	3000-3100	2800-2900
SMP grade A (cash CME - DDR)	Spot	3131	3300	3490	3658
FCMP AU/NZ	Spot	3250-3350	3200-3300	3150-3250	3050-3150
Dry Whey (cash CME, Daily Dairy report)	Spot	1193	1226	1217	1313
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	13,00	11,50	13,50	13,00
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	13,00	14,00	15,50	13,50
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	14,50	15,50	16,50	15,50
London Brent Oil Dollar/barrell	spot rate	\$83,40	\$100,75	\$106,39	\$108,44

**Dutch ZuivelNL:** (EXW Factory): **dd25-03-26** Butter down 4700>>4550mt, FCMP up 3450/mt >>3510/mt, SMP food up 2680/mt >>2770/mt, SMP feed bulk up 2680 >>2740/mt and SWP in Bulk for feed is up 1390>>1440/mt.

**SWP for feed in Bulk DAP NL:** "We hear" done at levels around €1600/MT...all drying capacity is used for SMP and WPC competition is getting fiercer every week (WPC80 is heading towards €20000/MT and WPI far above €25.000/MT)...

**Whey concentrate:** prices stay high at levels between €650-€850/MT...

**Skimmed concentrate:** available at levels between €750-€850/MT FCA. Those mentioning that they pay much more delivered: this can be right: if a tanker has no return load it can easily add up another 300-500 euro/mt freight cost.... Skimmed liquid milk stays low in price and is sold between €0.00/kg and €0.05/kg FCA (BIOGASS prices).

**SMP food:** we see it stabilizing at levels around €2700/MT - €2750/MT FCA... **SMP-FEED:** like food prices (and higher) €2700-€2750/MT DAP NL

**Cream:** Week started at levels around €3600/MT (butter equivalent of €3100/MT ) en today we hear prices between €4000-€4100/MT (butter equivalent €3500/MT)

**Butter:** prices came down a lot this week: €3900-€4100/MT FCA, it will be interesting what new retail price in Germany (ALDI) will be for April (= after Easter...)

**Cheese:** We see high prices at producer level for April and at traders level we see easing prices for May-June.. and we see some issues in several export markets... (we get cheap Gouda loaves offered for example: if you have interest, please give me a call)

**Milk:** unchanged: High in supply. Spot prices came down again this week... and next week is the last week before Easter ... (Busy week for Biogas I am afraid...)

**GDT PULSE 103 / 24-03-2026.** Starting to ease...

GDT PULSE auction 103			24-3-2026			EUR/USD: 1,1588		
<b>Skim Milk Powder</b>			<b>Whole Milk Powder</b>			<b>BUTTER</b>		
Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT
\$3.293	DOWN/UP	€ 2.842	\$3.607	DOWN/DOWN	€ 3.113	\$6.685	DOWN/DOWN	€ 5.769
<b>1st UP (or DOWN) = versus prior GDT</b>			54 participating bidders and 34 winning bidders			<b>AMF</b>		
<b>2nd UP (or DOWN) = versus prior pulse</b>			Max supply 3250MT and sold 3232MT			Price USD/MT	Change in %	Price EUR/MT
						\$7.310	DOWN/UP	€ 6.308

**In general:** We see a lot of uncertainty in the world and in EU. Many of our EU end customers (processors) are facing the same issues which we are facing: a drop in demand and/or postponing of deliveries/orders... Meanwhile logistic issues are increasing: Prices exploded (+/+ 10-30%) and even though Mr. Trump says it is safe to go through Strait of Hormuz... our Insurance thinks different... perhaps Trump should give them a call