# FACTS & THOUGHTS

Trigona Dairy Trade

**Prices below are indication prices, in €/MT EXW Factory.** **Date: 28-08-2026**

| date | | 7-aug-26 | 14-aug-26 | 21-aug-26 | 28-aug-26 |
|---|---|---|---|---|---|
| Euro/Dollar FX | | 1,1544 | 1,1536 | 1,1710 | 1,1641 |
| Cheddar EU (curd/young) | Spot | 3250-3350 | 3300-3400 | 3350-3450 | 3450-3650 |
| | **Q4-2026** | | | 3400-3750 | 3550-3750 |
| Gouda48 EU Foil ripened Eurobloc | Spot | 3200-3300 | 3250-3300 | 3300-3350 | 3350-3450 |
| | **Q4-2026** | | | 3450-3750 | 3500-3750 |
| Mozzarella block | Spot | 3450-3600 | 3500-3600 | 3650-3750 | 3650-3700 |
| | **Q4-2026** | | | 3650-3750 | 3650-3750 |
| Emmental for shredding | Spot | 3300-3400 | 3300-3400 | 3350-3450 | 3450-3550 |
| CREAM 40% (FCA price base 100% fat) | Spot | 4000-4150 | 4800-5000 | 5150-5250 | 5250-5350 |
| Butter EU **Lactic Frozen - Lactic Fresh** | Spot | 3800-4000 | 3900-4100 | 3950-4050 | 3950-4150 |
| | **Q4-2026** | | | 4000-4150 | 4050-4200 |
| SMP EU **(FEED bulk-and- FOOD)** | Spot | 2800-2950 | 2850-2950 | 2950-3050 | 3250-3150 |
| | **Q4-2026** | | | 2950-3100 | 3250-3150 |
| SWP **feed** EU **CIP mid-NL** | **Spot** | 1450-1500 | 1450-1550 | 1550-1650 | 1650-1750 |
| | **Q4-2026** | | | 1550-1650 | 1700-1800 |
| FCMP EU | Spot | 3350-3500 | 3400-3550 | 3600-3700 | 3700-3800 |
| Cheddar AU/NZ | Spot | 3200-3300 | 3200-3300 | 3200-3250 | 3200-3250 |
| Cheddar USA Block (cash CME - DDR) | Spot | 2904 | 3077 | 2968 | 2869 |
| Butter AU/NZ | Spot | 4500-4600 | 4500-4600 | 4300-4400 | 4300-4400 |
| Butter USA (cash CME - DDR) 80% | Spot | 2832 | 2803 | 2695 | 2784 |
| SMP AU/NZ | Spot | 2750-2850 | 2850-2950 | 2900-3000 | 3000-3100 |
| SMP grade A (cash CME - DDR) | Spot | 3056 | 3163 | 3411 | 3483 |
| FCMP AU/NZ | Spot | 3000-3100 | 3000-3100 | 3000-3100 | 3050-3150 |
| Dry Whey (cash CME, Daily Dairy report) | Spot | 1313 | 1337 | 1305 | 1368 |
| Spot Rawmilk NL cts/kg (source dca.nl) | 4,45%Fat | 37,00 | 40,00 | 41,00 | 44,00 |
| Spot Rawmilk DE(N) cts/kg (source dca.nl) | 4,00%Fat | 34,50 | 39,50 | 42,00 | 45,00 |
| Spot Rawmilk DE(S) cts/kg (source dca.nl) | 4,00%Fat | 36,50 | 42,00 | 45,00 | 48,00 |
| London Brent Oil Dollar/barrell | spot rate | $80,83 | $87,22 | $93,60 | $88,67 |

**Dutch ZuivelNL**: (EXW Factory): **dd026-08-26** Butter up 3950>>4000mt, FCMP up 3520/mt >>3610/mt, SMP food up 2960/mt >>3030/mt, SMP feed bulk up 2890 >>2980/mt and SWP in Bulk for feed is up 1440>>1510/mt. as expected last week: All quotations went up again:…. And again we would not be surprised if that would happen next week again….. ($4^{th}$ week on a row)
**SWP for feed in Bulk DAP NL: further up** around €1650-€1750/MT for Aug/Sept. and Q4 Food stays at or above €1900/MT
**Whey concentrate**: prices stay stable firm at levels between €1350-€1450/MT FCA.
**Skimmed concentrate**: prices increased further between euro 3000-3100/mt in Germany. (so further room for increased powder?)
**SMP food**: prices increasing further this week: at levels around €3000-€3150/MT FCA for most volumes
**SMP-FEED**: Prices (for non-standardized) increased further this week:from €3000/mt up to €3250/MT was done (above food).
**Cream**:: Prices up between €5250-€5350/MT… this makes a butter at €4500/MT …….. For factories it is interesting to sell the cream and skimmed conc instead of running the factories…. (Cheese producers are making this calculation….)
**Butter: P**rices stable/firm at levels around: €4050-€4150/MT for spot (PL///NL/BE/DE) FCA. Q1-27 around €4200-€4300/MT. We hear warehouses (-/-18 degrees facilities) are (still) piled up with butter.
**Cheese**: Gouda increased towards €3350-€3400/MT and Mozzarella traded this week as well at levels at and above €3650/MT
On https://dairy-broker.ai/data-center we see mozzarella bids at €3650/MT and offers between €3700-€3800 for September.
**Milk**: spot prices increased further this week and milk volumes are clearly down (extra on top of seasonal drop). We hear about the new virus: "Shamonda". Apparently she is the more friendly sister of the "Blue Tongue" virus (still causing less milk)
**GDT Pulse-115 / 25-08-2026**:

| GDT PULSE auction 115 | | 25-8-2026 | | | | | EUR/USD: 1,16540 | |
|---|---|---|---|---|---|---|---|---|
| **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 |
| $3.584 | .+3,8% / +7,8% | € 3.075 | $3.625 | .+1,5% / +2,80% | € 3.111 | $5.135 | .-0,4% / -1,8% | € 4.406 |
| **1st UP (or DOWN) = versus prior GDT (Cntr2)** | | | Winning bidders 27 in 12 bidding rounds | | | **AMF** | | |
| **2nd UP (or DOWN) = versus prior pulse** | | | max supply 3350MT and sold 3267MT | | | Price USD/MT | Change in % | Price EUR/MT |
| | | | Unchanged: Protein firm and fat bearish | | | $5.993 | .-2,5% / -6,5% | € 5.142 |

**In general**: Thanks to the several heat waves we have seen in EU and as a result (fear of ) much less milk in coming months, we see increasing prices for Milk powders and increasing cheese prices and Butter is not (yet) following the cream. Holiday season is over next week and this could give another push. On top of that: we see good export demand (cheaper oil is helping:). Does this mean we are bullish… Yes we are bullish, but we don't see it exploding (yet?). So stay focused: A nice saying: "If you snooze, you lose"

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