

# FACTS & THOUGHTS

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

Date: 29-05-2026

date		8-mei-26	15-mei-26	22-mei-26	29-mei-26
<b>Euro/Dollar FX</b>		<b>1,1771</b>	<b>1,1648</b>	<b>1,1584</b>	<b>1,1635</b>
Cheddar EU (curd/young)	Spot	3200-3350	3400-3450	3400-3450	3350-3450
	<b>Q3</b>	3250-3400	3400-3450	3400-3500	3400-3450
Gouda48 EU Foil ripened Eurobloc	Spot	3400-3450	3400-3500	3400-3500	3350-3450
	<b>Q3</b>	3450-3550	3450-3550	3450-3550	3450-3500
Mozzarella block	Spot	3400-3500	3450-3500	3500-3550	3500-3550
	<b>Q3</b>	3450-3550	3450-3550	3500-3550	3500-3550
Emmental for shredding	Spot	3400-3500	3400-3500	3400-3500	3400-3500
CREAM 40% (FCA price base 100% fat)	Spot	3700-3900	3850-4050	4200-4300	4200-4300
Butter EU Lactic Frozen - Lactic Fresh	Spot	3700-3900	3800-3950	3850-4000	3850-3950
	<b>Q3</b>	4000-4100	4000-4100	4000-4100	4000-4100
SMP EU (FEED bulk-and- FOOD)	Spot	2800-3000	2800-3000	2750-2950	2750-2900
	<b>Q3</b>	2800-3050	2800-3050	2750-2950	2700-2850
SWP <sub>feed</sub> EU CIP mid-NL	<b>Spot</b>	1550-1600	1550-1600	1500-1600	1500-1600
	<b>Q3</b>	1550-1600	1550-1600	1500-1600	1500-1600
FCMP EU	Spot	3250-3300	3250-3300	3250-3350	3200-3300
Cheddar AU/NZ	Spot	3850-4000	3850-4000	3850-3950	3850-3950
Cheddar USA Block (cash CME - DDR)	Spot	3101	2971	2984	2846
Butter AU/NZ	Spot	4650-4750	4650-4750	4800-4900	4850-4000
Butter USA (cash CME - DDR) 80%	Spot	3065	3113	2946	3078
SMP AU/NZ	Spot	3000-3100	3000-3100	3100-3150	2900-3000
SMP grade A (cash CME - DDR)	Spot	4283	4305	4200	3976
FCMP AU/NZ	Spot	3150-3250	3150-3250	3200-3300	3100-3200
Dry Whey (cash CME, Daily Dairy report)	Spot	1307	1277	1297	1311
Spot Raw milk NL cts/kg (source dca.nl)	4,45%Fat	10,50	14,50	19,50	21,00
Spot Raw milk DE(N) cts/kg (source dca.nl)	4,00%Fat	14,50	14,00	19,00	21,00
Spot Raw milk DE(S) cts/kg (source dca.nl)	4,00%Fat	16,00	15,00	22,00	24,50
London Brent Oil Dollar/barrell	spot rate	\$97,57	\$108,86	\$107,71	\$94,50

**Dutch ZuivelNL:** (EXW Factory): **dd27-05-26** Butter up 3900>>3930mt, FCMP down 3260/mt >>3220/mt, SMP food stable 2960/mt >>2960/mt, SMP feed bulk down 2830 >>2800/mt and SWP in Bulk for feed is up 1500>>1510/mt

**SWP for feed in Bulk DAP NL:** stable at levels around €1550-€1650/MT... and Food at levels between €1750-€1800/MT.

**Whey concentrate:** priced at levels between €1200-€1250/MT FCA. WPC80 prices above €26.000/MT, 24MT =€624.000,- ;),)

**Skimmed concentrate:** Most prices we hear are between €1700-€1800/MT and some mention prices between €1600-€1700/MT

**SMP food:** slightly easing prices at levels around €2700-€2800/MT FCA for most volumes. We get cheap(er) offers for product in BigBags at levels between €2600-2700/MT. **SMP-FEED:** quiet market between €2800-€2850 DAP NL.

**Cream:** stable: We hear prices between €4200-€4300 ) **Butter:** Prices eased a little: €3800-€3900/MT FCA

**Cheese:** Gouda prices eased a little and can be found in the price range: €3350-€3450/MT and Mozzarella is priced above at levels between €3500-€3550/MT and Cheddar curd is traded at and below €3400/MT FCA.

**Milk:** Spot prices corrected further UP. And Dutch Coop RFC dropped payout by €0.25/100kg. We hear milk intake is going down (hot weather will be helping with that a lot)....

**GDT pulse auction 108 / 26-05-2026.** 48 participants of which 38 went home with some volumes after 9 bidding rounds, quantity sold 3133MT (out of offered 3200MT)

GDT PULSE auction 108			26-5-2026			EUR/USD: 1,16348		
<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
\$3.415	-5,4% / -4,7%	€2.935	\$3.695	-1,2% / -1,3%	€3.176	\$5.780	-1,0% / +3,3%	€4.968
<b>1st UP (or DOWN) = versus prior GDT</b>						<b>AMF</b>		
<b>2nd UP (or DOWN) = versus prior pulse</b>						Price USD/MT	Change in %	Price EUR/MT
						\$6.200	-2,5% / -0,9%	€5.329

**In general:** We had a short and quiet trading week this week. Also export is quiet as many countries are celebrating Eid al-Adha (Bakrid), which is one of the most important Islamic holidays and coincides with the annual Hajj pilgrimage in Saudi Arabia. We hear that after this holiday there will be soon a new Onil tender announced and hopefully market will turn into active mode again. For the moment the market feels heavy and it seems there is more room for prices to go down than upwards... Next week many of us will be meeting in Italy – lake Garda for the Euclait General Assembly and as always there will be a lot of historic data shared with some future expectations: For sure we will have a great time, but I don't expect to come home with a 100% clear market view. No comments today on Dutch/EU/Global (geo)politics... let's talk live next week 😊