

FACTS & THOUGHTS

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

Date: 30-01-2026

date		9-jan-26	16-jan-26	23-jan-26	30-jan-26
Euro/Dollar FX		1,1685	1,1607	1,1728	1,1947
Cheddar EU (curd/young)	Spot Q2-2026	3200-3250	3200-3250	3200-3250 3200-3250	3150-3250 3200-3250
Gouda48 EU Foil ripened Eurobloc	Spot Q2-2026	3000-3100	3000-3100	3000-3100	3000-3100 3000-3100
Mozzarella block	Spot Q2-2026	2950-3050	3000-3100	3000-3100 3000-3100	3000-3100 3000-3100
Emmental for shredding	Spot	3650-3800	3650-3800	3650-3800	3550-3700
CREAM 40% (FCA price base 100% fat)	Spot	3300-3600	3250-3600	3000-3300	3400-3600
Butter EU Lactic Frozen - Lactic Fresh	Spot Q2-2026	4000-4150	3850-4050	3600-3800 3900-4100	3700-3850 3900-4100
SMP EU (FEED bulk-and- FOOD)	Spot Q2-2026	2000-2100	2050-2150	2100-2200 2100-2200	2150-2250 2150-2250
SWP <u>feed</u> EU CIP mid-NL	Spot Q2-2026	990-1040	1000-1040	1030-1050 1030-1050	1050-1060 1050-1070
FCMP EU	Spot	2950-3050	2950-3050	2950-3050	3050-3150
Cheddar AU/NZ	Spot	3950-4000	3950-4000	3850-3950	3850-3950
Cheddar USA Block (cash CME - DDR)	Spot	2583	2442	2562	2561
Butter AU/NZ	Spot	4450-4500	4450-4500	4500-4600	4500-4600
Butter USA (cash CME - DDR) 80%	Spot	2502	2485	2751	2825
SMP AU/NZ	Spot	2200-2300	2250-2350	2225-2300	2300-2350
SMP grade A (cash CME - DDR)	Spot	2304	2361	2374	2556
FCMP AU/NZ	Spot	2900-2950	2900-3000	2900-2300	2850-2300
Dry Whey (cash CME, Daily Dairy report)	Spot	1324	1368	1385	1389
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	11,50	12,50	15,50	17,50
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	10,00	15,50	19,00	18,50
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	11,50	19,00	20,00	20,00
London Brent Oil Dollar/barrell	spot rate	\$60,21	\$63,80	\$64,12	\$71,21

Dutch ZuivelNL: (EXW Factory): **dd28-01-26** Butter down 3950>>3900mt, FCMP up 3000/mt >>3030/mt, SMP food up 2140/mt >>2170/mt, SMP feed bulk up 2030 >>2060/mt and SWP in Bulk for feed is up 1010>>1020/mt. Only butter went down this week and we expect similar to happen next week: all up, except for butter...

SWP for feed in Bulk DAP NL: Firm(ing) at levels around €1050-€1060/MT, Q2 doen at €1065/MT and food up at +/- €1175/MT.

Whey concentrate: unchanged: €700-€800/MT... we hear WPC80 increased from €12.000/MT towards €14.000-€15.000... perhaps caused by the huge recall in Infant Milk Formula (babyfood)..(we here this is costing over USD\$1B....) This powder must be replaced by good product...

Skimmed concentrate: Increased further with prices between €1400-€1500/MT FCA in Germany (France slightly cheaper)

SMP food: prices firming between €2150-€2250/MT FCA and some even mention €2300/MT FCA (also seen at GDT Pulse result). We don't know if this is caused by the Babyfood recall or just the "Gulfood-Rally"

SMP-FEED: following food prices = Feb-March was done at €2300/MT DAP NL and Q2 was done at levels €2350/MT DAP NL.... We have our doubts this will be the new normal?

Cream: Prices increased: €3400-€3600/MT we hear. (which calculates a butter price below €3200/MT...) So something should move at some point: Butter or Cream (Many producers who can choose to sell cream or make butter are not selling cream but just producing butter

Butter: stable/ slightly up €3700-€3850/MT .. and ... Q2 we hear prices around €3950/MT and Q3 around €4100/MT. A lot of butter in Freezers all over Europe. We see more buyers then sellers and We expect a stable German retail price for Feb.(+/-€3.75)

Cheese: unchanged Stable to firm at levels around €3050/MT for Gouda and Edam, with no stress at producer level and young age in their warehouses and we see more buying interest. Cheddar Curd stable around €3250-€3350/MT...

Milk: spot prices are rather stable on levels around €20/100kg and this will not change much as long as milk intake stays this high. For sure payout will have to go down further than payout RFC will pay in feb: €39/100kg (only a drop of €0.50/100kg)

GDT-Pulse 099 dd27-01-2026: Both SMP and WMP went up (USD\$/€Euro 1.1959): WMP is USD\$3415 = €2855/MT up +0.6% prior Pulse and up +0.9% versus prior GDT. SMP is USD\$2790MT = €2335/MT up +4.9% prior Pulse and up +5.5% versus prior GDT. >> At these SMP prices we can't write any (export) contracts .. as yet...

In general: we hear that people at Gulfood turned rather bullish, even though fundamentals have not really changed... and Dollar exchange rate will not make EU exporters live easy.... In 3 weeks Chinese New Year holiday starts (17-02-26) and at the same time Ramadan starts ... so those deals have been done. Hopefully besides Dry January also "No Spend" January is over now.. we could do with some extra demand... Meanwhile geo political tensions grow by the hour with the USS Abraham Lincoln arriving with 5000 soldiers in the Gulf area... (let's hope the airco's are function properly so everybody can keep their head cool)