

International Demand Analysis

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Data Through:
January 2026

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A Note from the Authors

- This is the **International Demand Analysis** from the Dairy Economics Team at National Milk Producers Federation (NMPF) and the U.S. Dairy Export Council (USDEC). This monthly report outlines the latest global dairy trade trends and data combined with our own commentary analyzing demand in key markets for **cheese**, **NFDM/SMP**, **whey (0404.10)** and **WPC80+**, alongside shorter summaries for **lactose**, **butterfat** and **WMP** – all with a forward-looking lens and US exporter viewpoint.
- **Data Notes**
 - All comparisons are year-over-year unless otherwise noted.
 - 3-Year CAGR is calculated from most recent 12-months and not from calendar year.
- If you have any questions, comments or suggestions on how to improve the report, send us an email at:
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Global Dairy Demand Market Commentary



KEY TAKEAWAYS

- **Global dairy trade started off 2026 with a very respectable performance in January as volumes advanced 1% (+10,142 MT MSE) relative to the same month last year.** With this increase, January trade was less than 9,000 MT MSE short of the monthly record notched in 2019. Albeit a modest gain, the January figure marks the eighth consecutive month of expanded global dairy trade and provides convincing testament that trade is once again growing in earnest.
- January's result revealed a tension between geographies – some of which grew dramatically and some of which saw volumes slip. On the positive side, trade to SEA continued to rise (+10%, +15,906 MT MSE), emboldened by stronger volumes across nearly every product category, but especially fluid milk and NFDM/SMP. Gains in SEA were complemented by stronger demand in MENA (+14%, +18,765 MT MSE) where an increase in shipments of NFDM/SMP and blended milk powders carried the day.
- In sharp contrast to the success in SEA and MENA, trade to China tumbled by 11% (-20,136 MT MSE) with volumes weighed down heavily by lower shipments of low protein whey and NFDM/SMP.

Global Milk Solids Trade

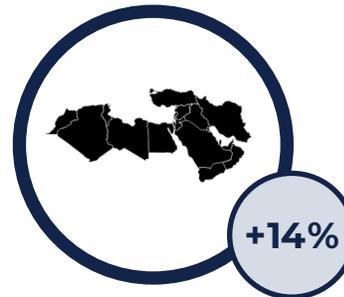
+1.1%
Jan YoY

+1.1%
YTD, Ending Jan

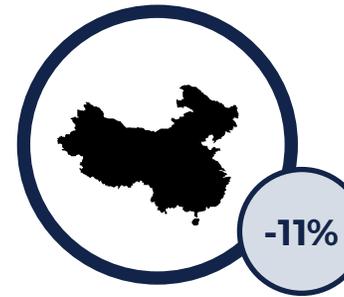
+2.8%
Last 12-Months, Ending Jan

+1.0%
3-Year CAGR

January Standout Markets



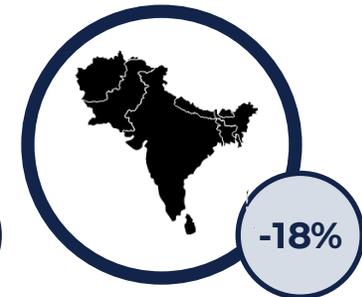
MENA
+18,765 MT



CHINA+HK
-20,136 MT



SOUTHEAST ASIA
+15,906 MT



SOUTH ASIA
-6,928 MT

ADDITIONAL NOTES

Southeast Asia is the largest global importer of dairy products, accounting for 17% of global trade in 2025. While trade to the region can be volatile and price elastic, demand has surged over the last four months as competitive prices and improved economic performance has driven buying. Of course, SEA is a diverse region and not every country has contributed equally to its growth. In January specifically, most countries posted positive performance but the strongest increase in demand came from Vietnam which boasted a 35% (+7,565 MT MSE) growth in trade. Malaysia, Singapore, and Indonesia were close behind with volumes in milk solids terms rising by 17%, 28%, and 8%, respectively. Only Thailand (-20%, -6,698 MT MSE) saw volumes decline for the month. The recent price rally combined with inflation pressures at the hand of rising energy prices may prove to dampen enthusiasm in the region. Even so, SEA will remain an essential component of the global dairy trade landscape.

Global Dairy Demand Market Commentary



LOOKING AHEAD

- **Global dairy trade has started off 2026 on a positive foot and it seems likely that strong figures will persist.** Firstly, milk production remains upbeat the world over and even though a supply response seems likely later in the year, for the moment most major supply regions appear to have sufficient availability of most products.
- On the demand side, global dairy demand remains positively supported. The health halo of dairy combined with long term economic trends suggest that demand for dairy products should continue to tick upward over the course of the year.
- **But while the fundamentals are positive, challenges abound.** Top of mind is the ongoing conflict in the Middle East and the potential ripple effects that it will have on the global economy. Trade to the gulf states remains throttled but the logistical challenges and increase in freight costs reach far beyond the affected region. Furthermore, the conflict is leading to higher energy and fertilizer prices the world over causing inflation which is likely to diminish consumer purchasing power and demand for dairy products. Importantly, the absolute impact will hinge on how long the conflict lasts, which at this point remains exceedingly difficult to predict.

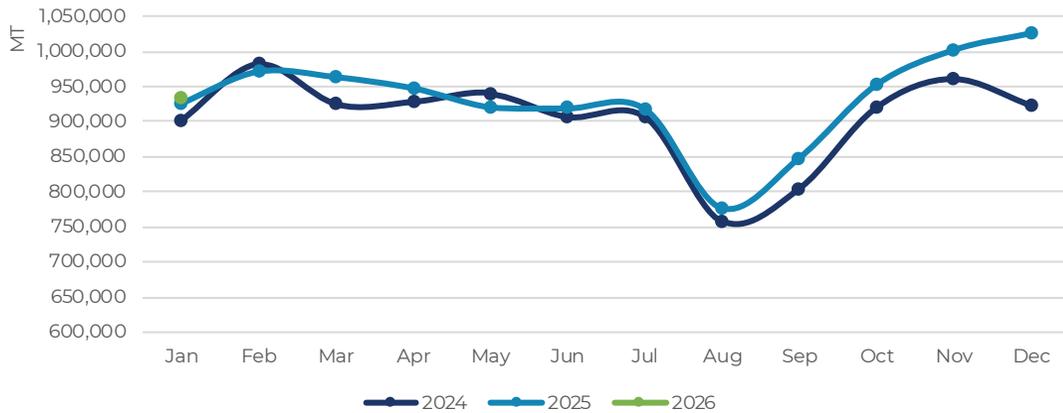
U.S. Milk Solids Exports ¹	+10.1% Jan YoY	+10.1% YTD, Ending Jan	+4.2% Last 12-Months, Ending Jan	+1.4% 3-Year CAGR
EU Milk Solids Exports	+1.6% Jan YoY	+1.6% YTD, Ending Jan	+1.9% Last 12-Months, Ending Jan	+0.6% 3-Year CAGR
NZ Milk Solids Exports	-5.2% Jan YoY	-5.2% YTD, Ending Jan	+1.5% Last 12-Months, Ending Jan	+0.5% 3-Year CAGR

Average Dairy Export Value to World, MSE

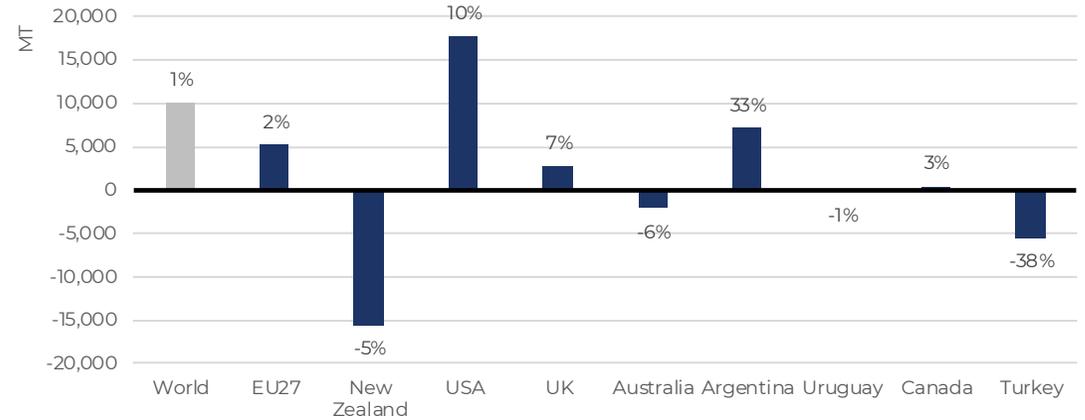


Executive Summary: January 2026

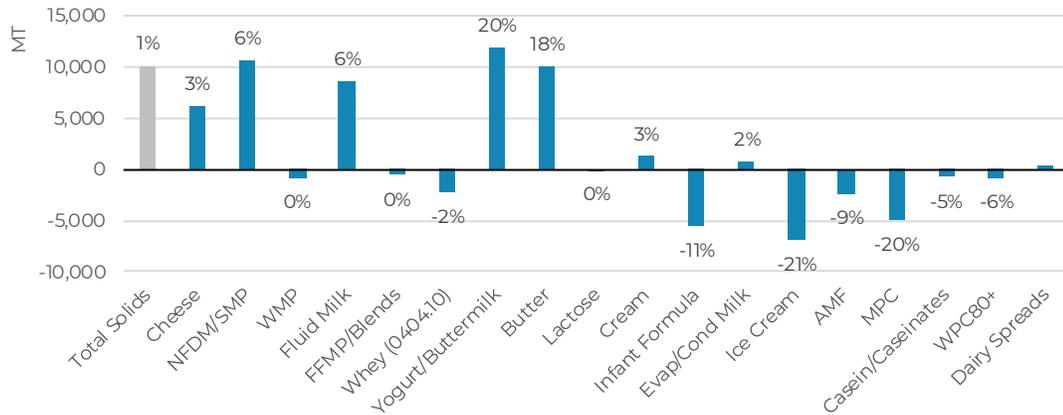
Global Total Solids Trade to World



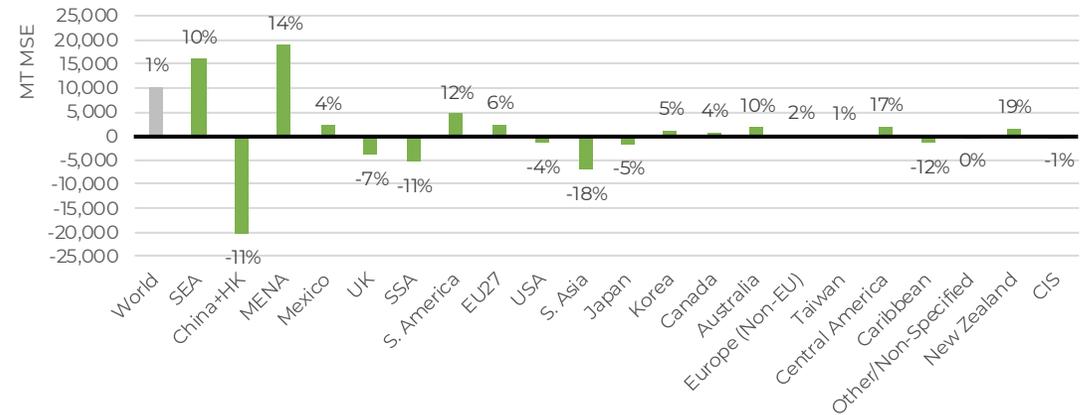
YOY Change in Global Dairy Trade to World: Month of Jan, MSE



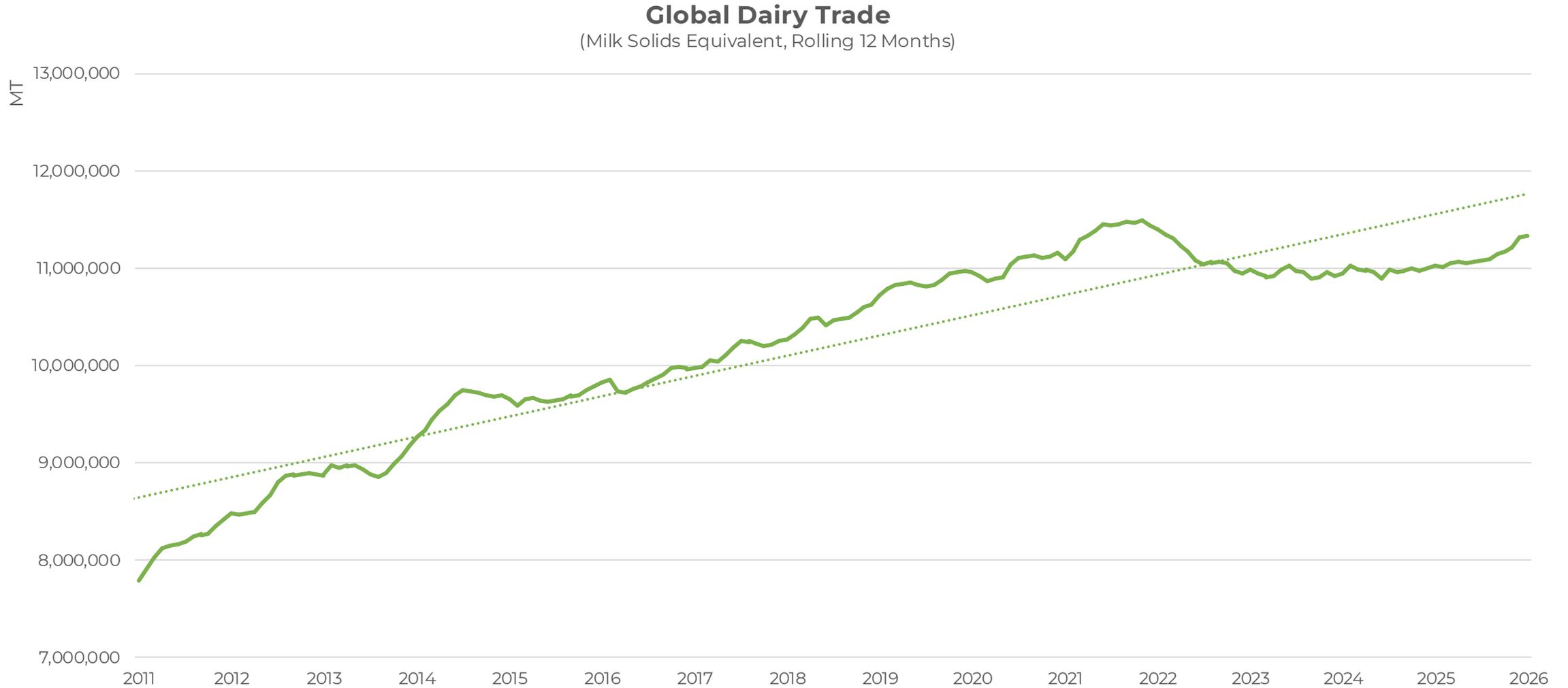
YOY Change in Global Dairy Trade to World by Product: Month of Jan



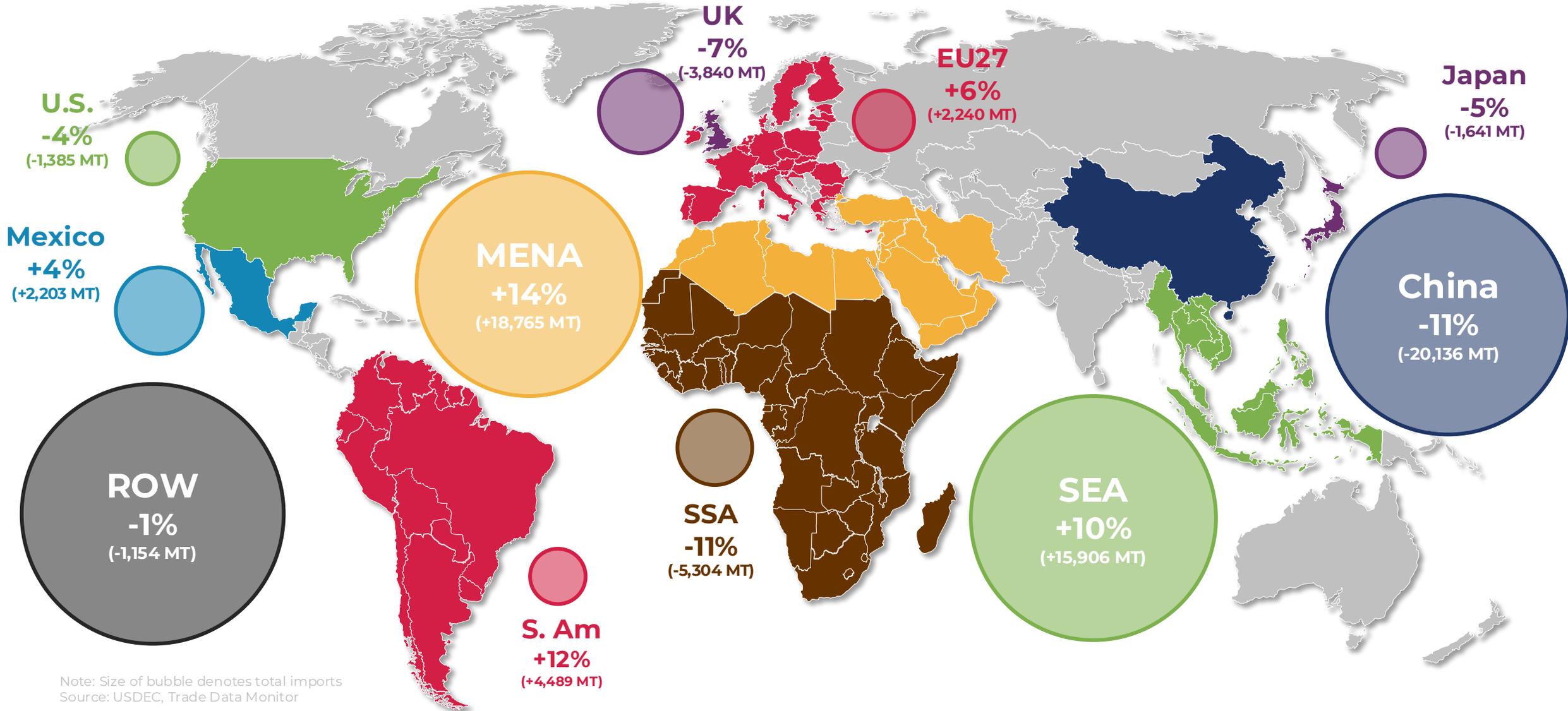
YOY Change in Global Milk Solids Trade by Destination: Month of Jan 2026



Global Dairy Trade

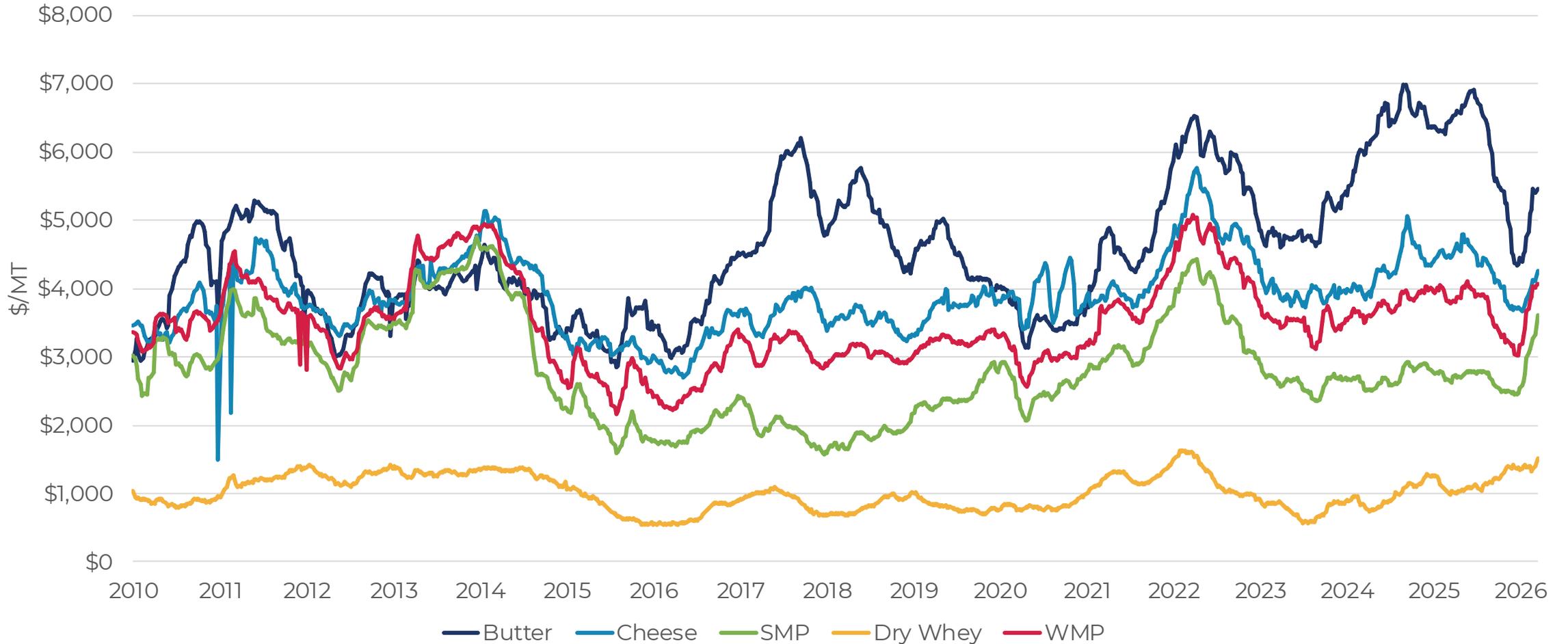


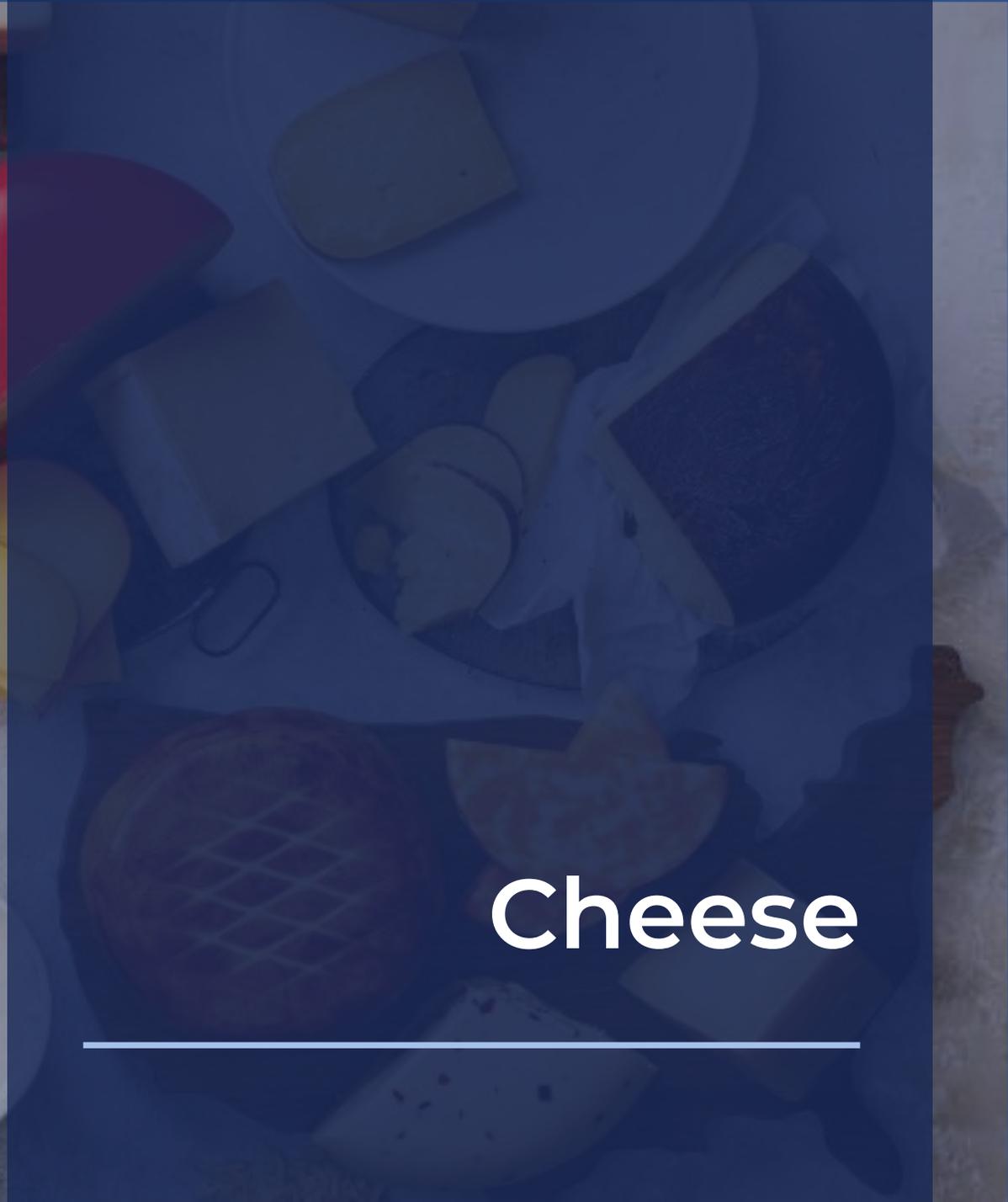
Select Markets – Month of Jan. 2026, Milk Solids Equiv.



Global Dairy Spot Prices

Average US, EU, & NZ Wholesale Prices for Select Dairy Products





Cheese

Cheese Market Commentary



KEY TAKEAWAYS

- Global cheese trade carried its exuberance into the new year with another record setting month in January. At 246,274 MT, volumes during the first month of 2026 were the largest ever recorded for January and 2.6% (+6,155 MT) greater than last year's figure, though they represented a 12% (-33,618 MT) retreat from the all-time high notched in December.
- In contrast to recent months, a more condensed set of destinations drove January's increase with Mexico showing the most significant growth (+27%, +3,865 MT – See Additional Notes), though China (+19%, +3,194 MT) and South America (+24%, +2,792 MT) - bolstered by especially strong volumes into Chile - were close behind.
- A handful of destinations also saw volumes fall substantially in January, starting with MENA (-12%, -3,525 MT) where slower shipments to Algeria and Bahrain weighed heavily on the regional total. Importantly, these declines predate conflict in the region which is likely to negatively impact future trade even more significantly. Cheese trade with Japan also recoiled 13% (-3,165 MT) in January albeit against a particularly strong month last year.

Global
Cheese
Trade

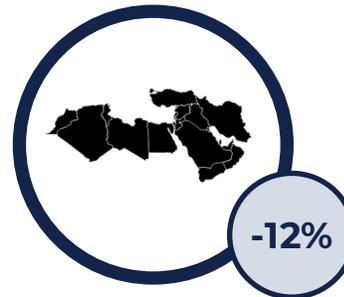
+2.6%
Jan YoY

+2.6%
YTD, Ending Jan

+6.6%
Last 12-Months,
Ending Jan

+5.0%
3-Year CAGR

January Standout Markets



MENA
-3,525 MT



MEXICO
+3,865 MT



JAPAN
-3,165 MT



CHINA+HK
+3,194 MT

ADDITIONAL NOTES

Mexico continues to boast a starring and expanding role within global cheese trade. The country accounted for 7% of global cheese shipments in January, more than double its share in the same month just six years ago. January's volumes were the largest ever recorded during the month though it represented the lowest monthly volume notched since last August. The growth in Mexican cheese demand has been a boon for U.S. suppliers who have capitalized on this trend to grow exports. Of the 3,865 additional MT that were shipped in January versus a year ago, 77% were supplied by the U.S. while an extra 10% and 9% were shipped by New Zealand and Europe, respectively. With Mexican cheese consumption forecast to continue rising, and higher milk powder prices likely to discourage cheese vat fortification, cheese trade to Mexico is poised to continue expanding in the coming months, which should continue to disproportionately benefit U.S. cheese exporters.

Cheese Market Commentary



LOOKING AHEAD

- The fundamentals that have driven the growth in global cheese trade are deep seated and are likely to persist in the coming months. Thus, global cheese trade is expected to remain upbeat over 2026, though the rate of gain may slow compared to last year's extraordinary figures.
- Rising global inflation does pose one risk to global cheese demand, however. As consumers across the world face rising energy prices, they may have to trim back spending on items such as cheese. The impact may be particularly abrupt in regions where cheese does not form a cornerstone of the diet and is instead viewed as a more luxurious treat.
- Many suppliers are keen to satisfy this demand and have expanded their cheese production as a result. But keeping up cheese production will hinge on having sufficient milk supplies. Though most export regions are currently enjoying strong milk production for the moment, we expect production to come under pressure later in the year, especially in Oceania and Europe. **As a result, the U.S is better positioned to continue meeting this cheese demand than most other regions.**

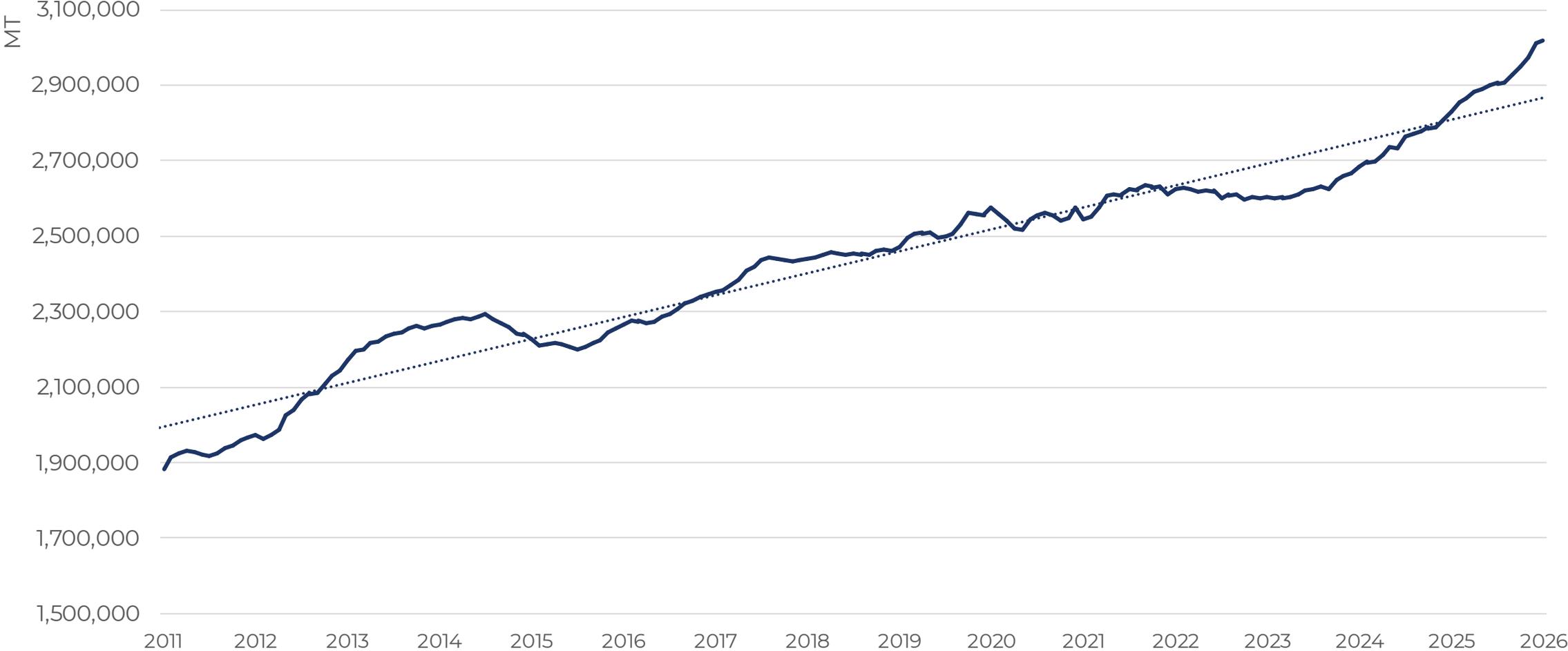
U.S. Cheese Exports	+10.7% Jan YoY	+10.7% YTD, Ending Jan	+19.6% Last 12-Months, Ending Jan	+6.1% 3-Year CAGR
EU Cheese Exports	-0.05% Jan YoY	-0.05% YTD, Ending Jan	+2.3% Last 12-Months, Ending Jan	+0.8% 3-Year CAGR
NZ Cheese Exports	+3.5% Jan YoY	+3.5% YTD, Ending Jan	+11.6% Last 12-Months, Ending Jan	+3.7% 3-Year CAGR

Average Cheese Export Value to World



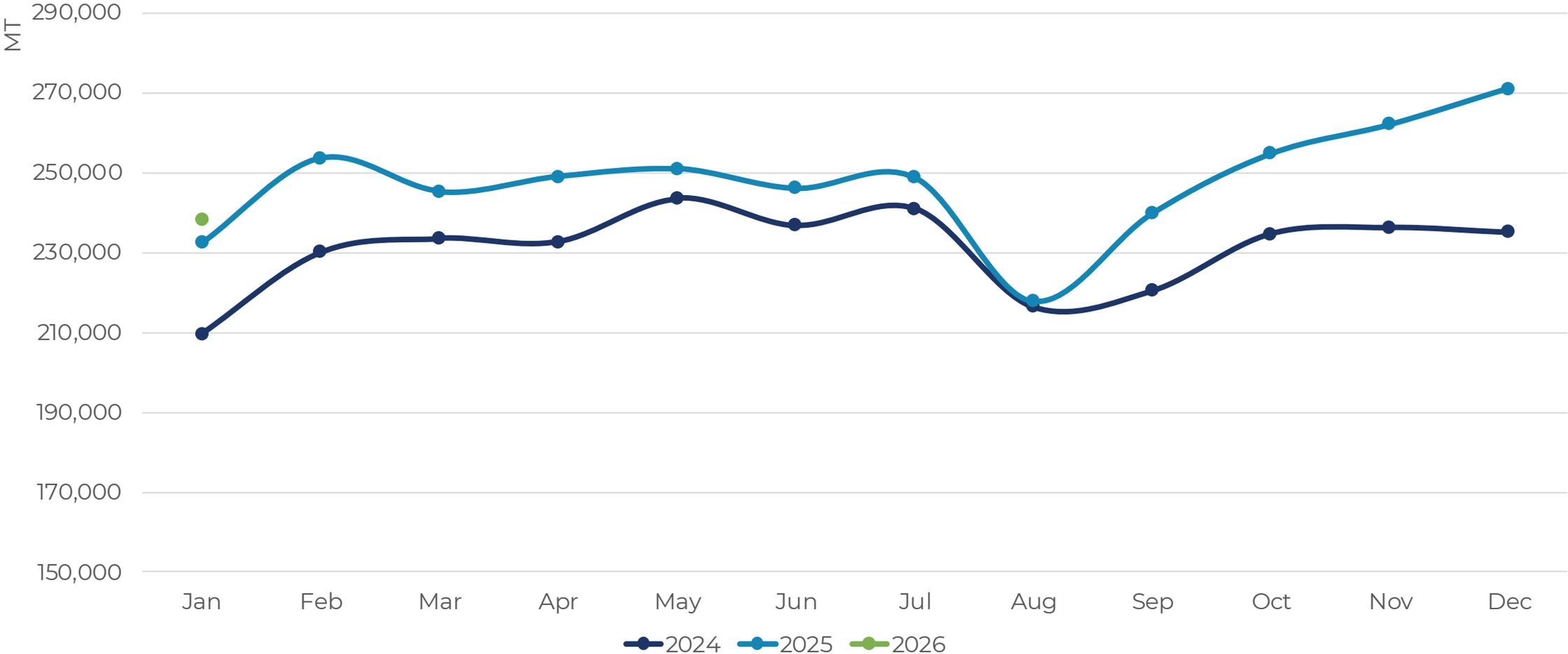
Global Overview: Cheese

Global Cheese Trade to World



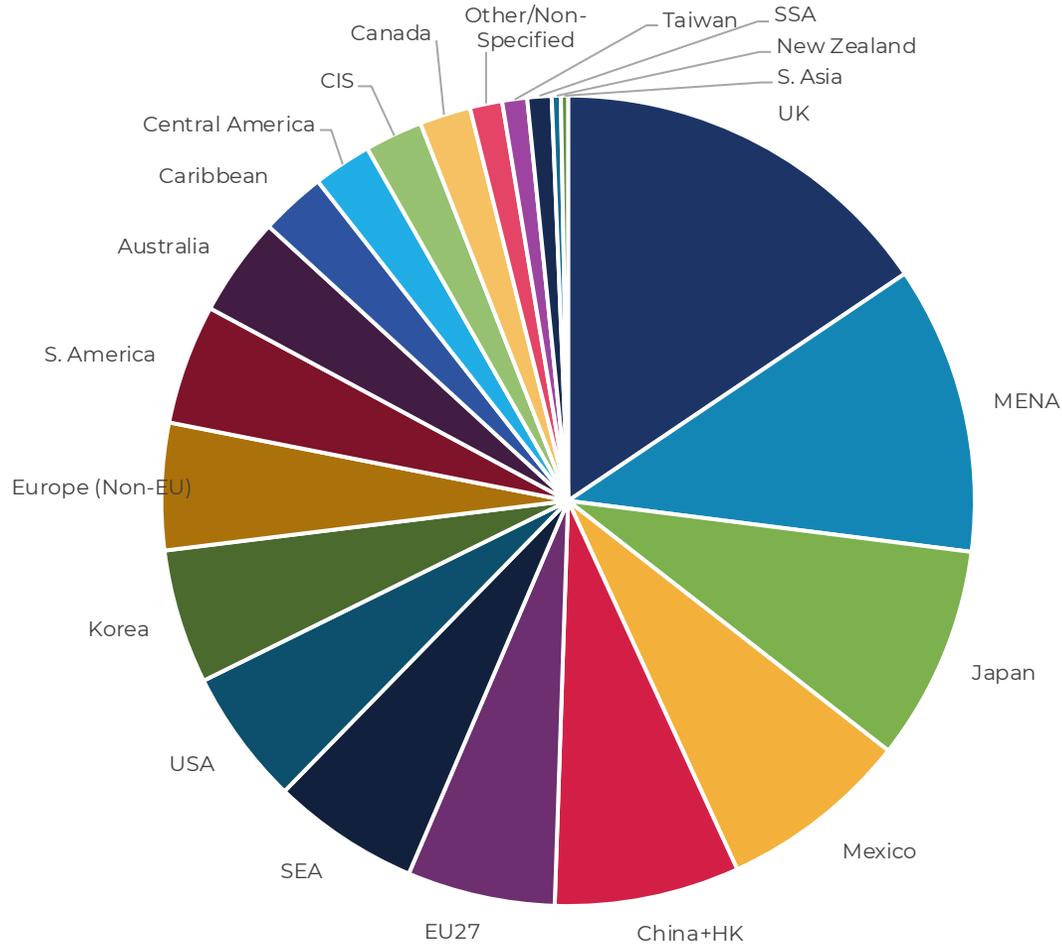
Global Overview: Cheese

Global Cheese Trade to World

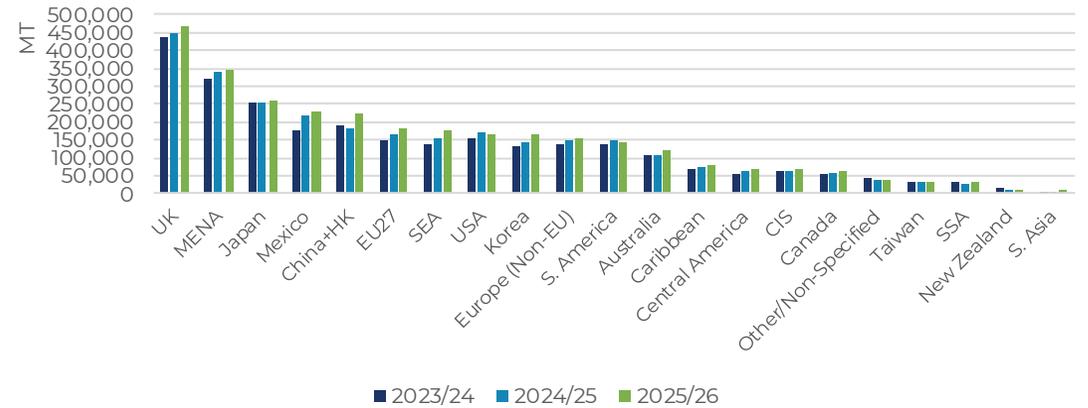


Global Overview: Cheese – Last 12 Months

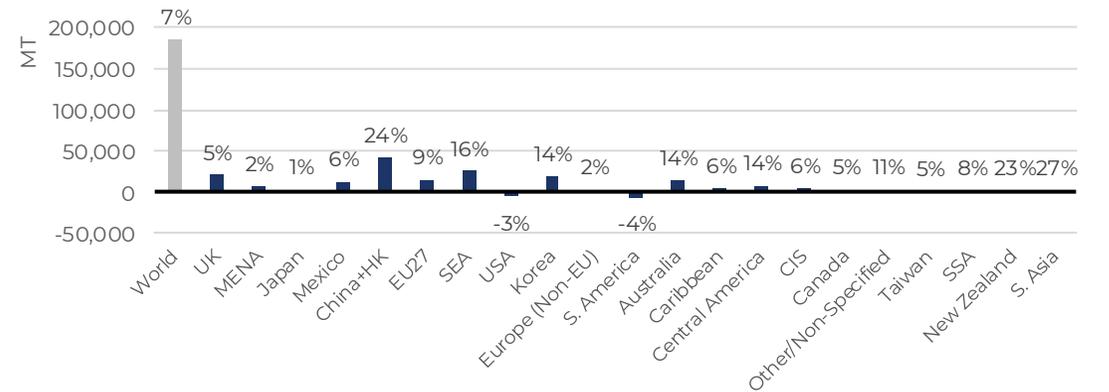
Global Cheese Trade by Destination: Last 12 Months ending Jan



Global Cheese Trade by Destination: Last 12 Months ending Jan

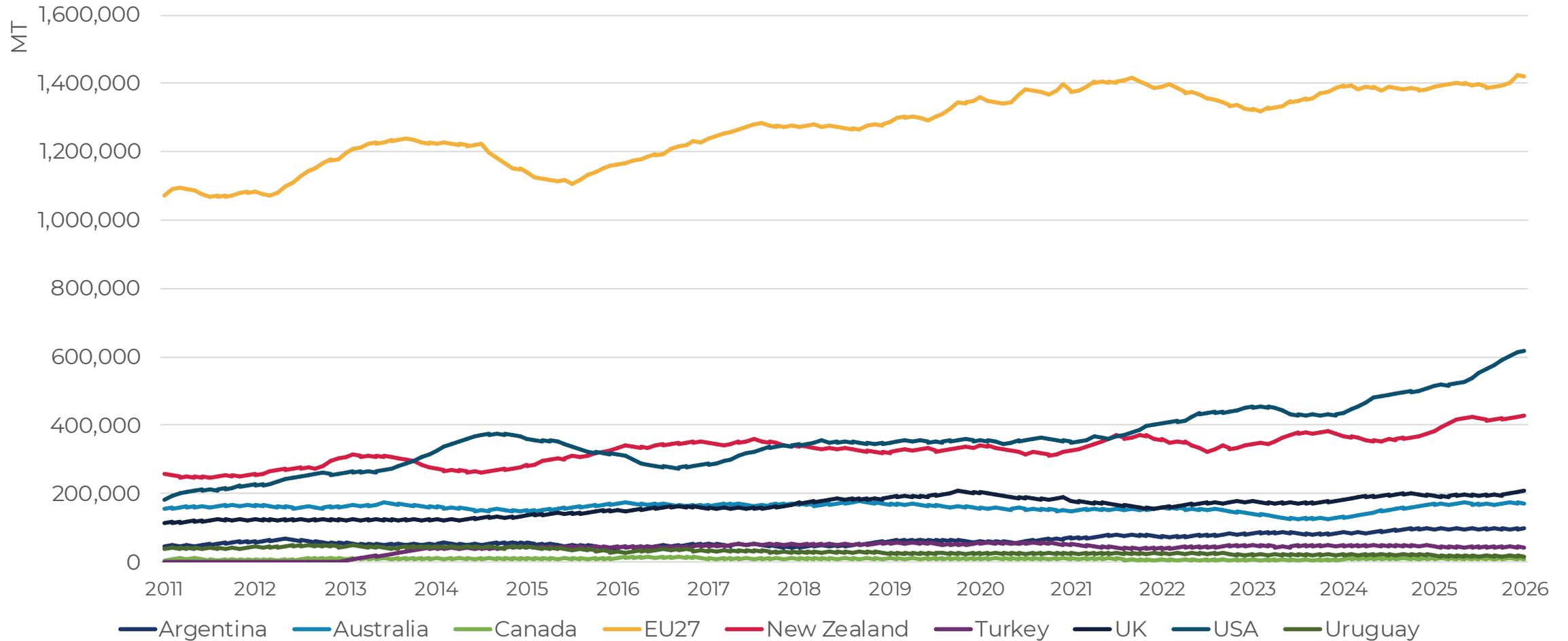


YOY Change in Global Cheese Trade by Destination: Last 12 Months ending Jan



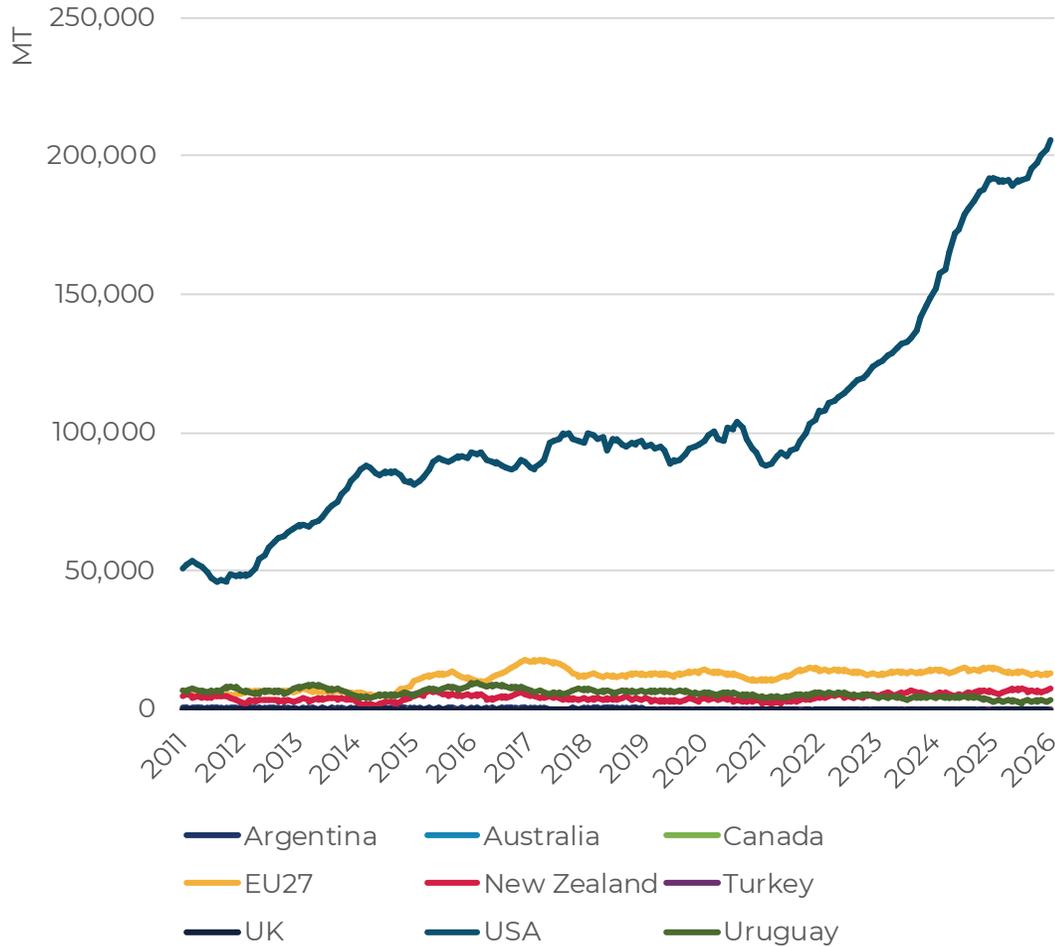
Trade Flows: Cheese

Global Cheese Trade to World

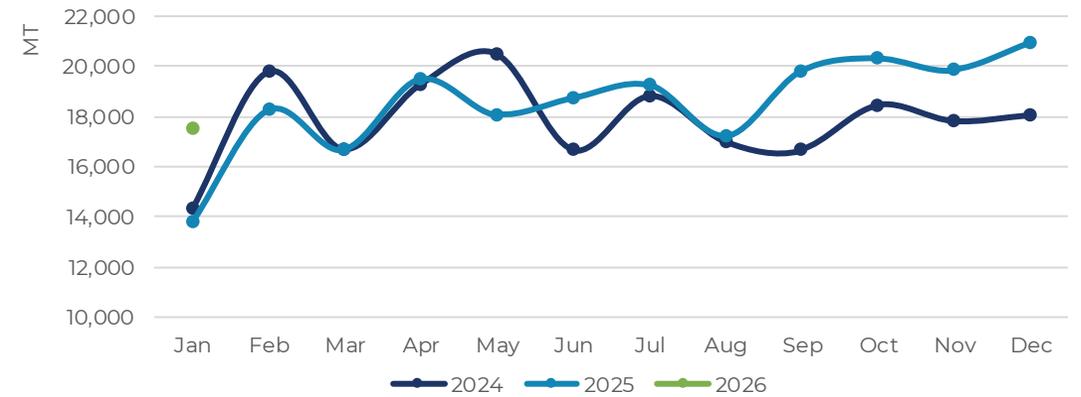


Mexico

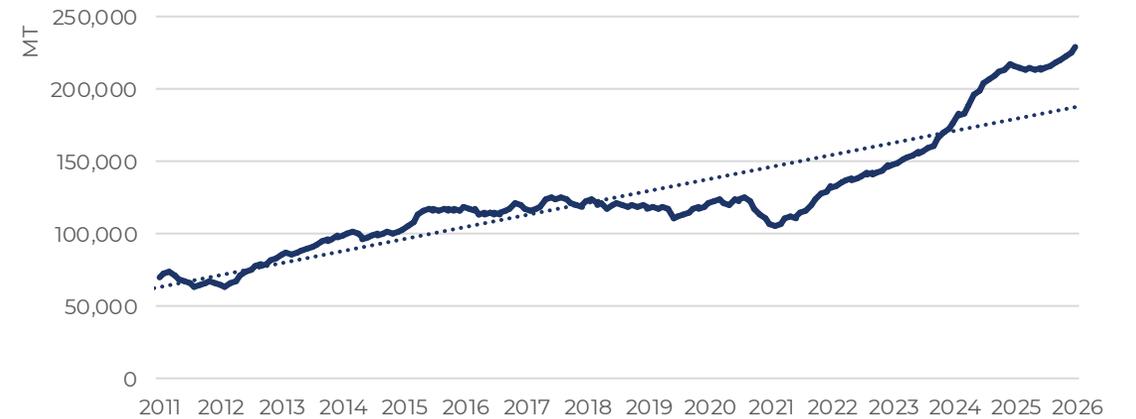
Global Cheese Trade to Mexico



Global Cheese Trade to Mexico

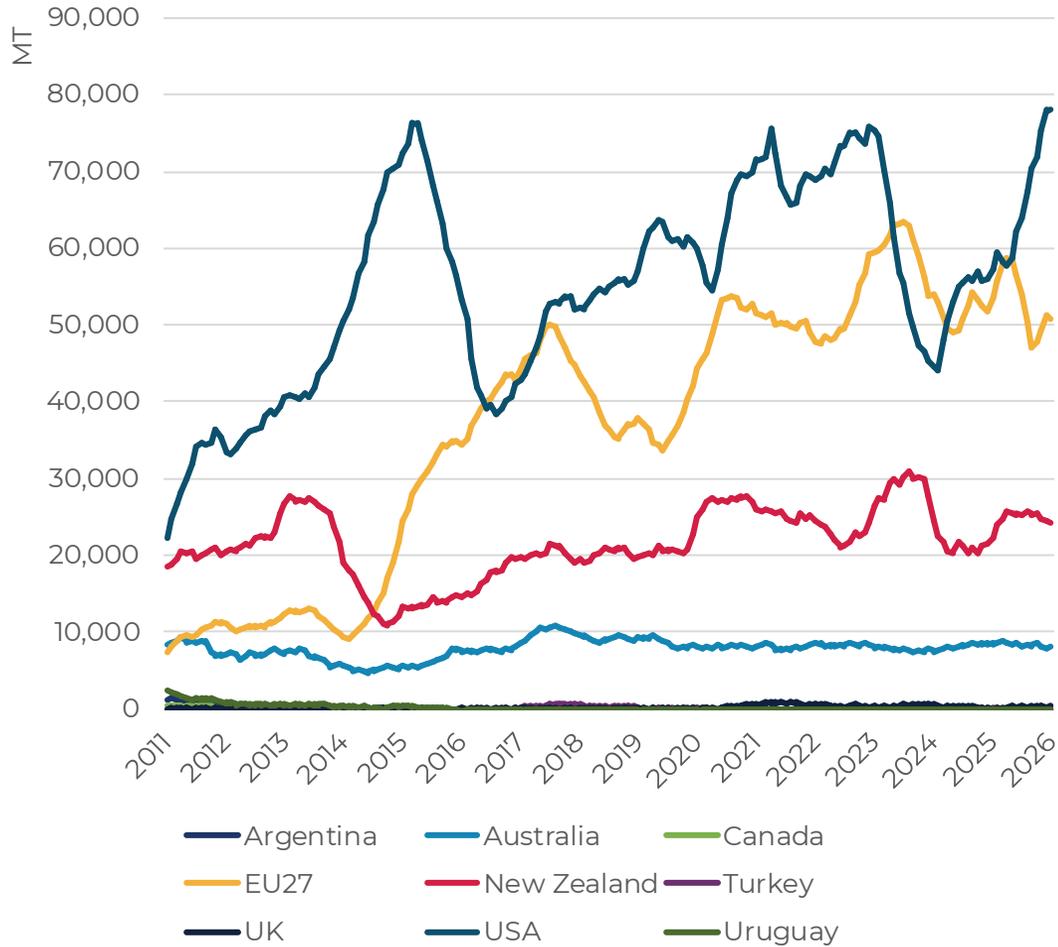


Global Cheese Trade to Mexico



Korea

Global Cheese Trade to Korea



Global Cheese Trade to Korea

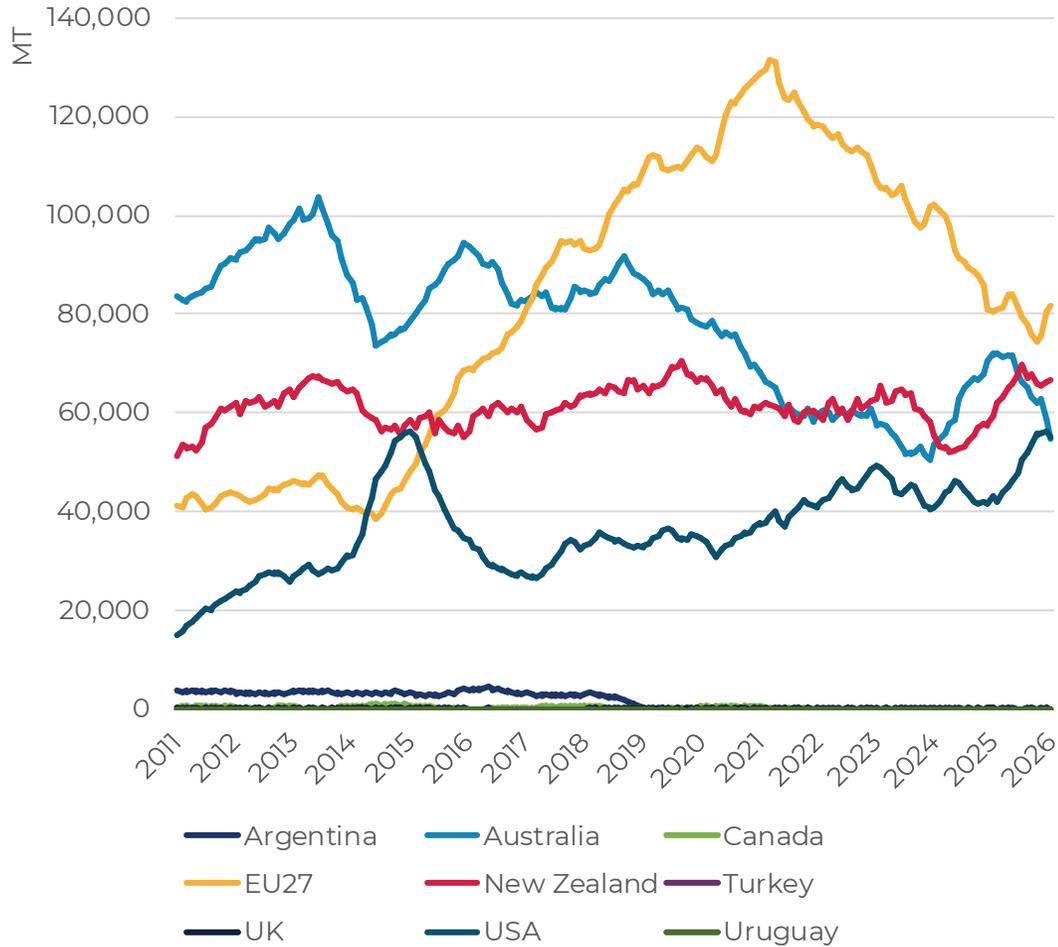


Global Cheese Trade to Korea

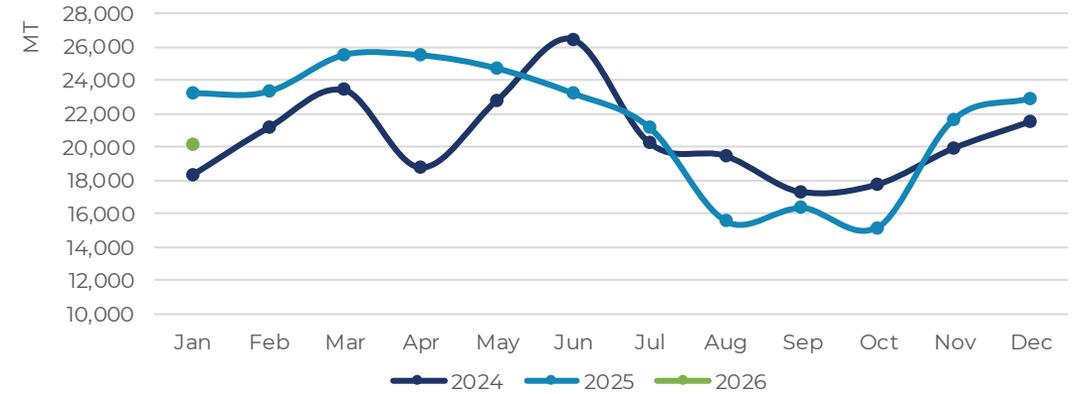


Japan

Global Cheese Trade to Japan



Global Cheese Trade to Japan

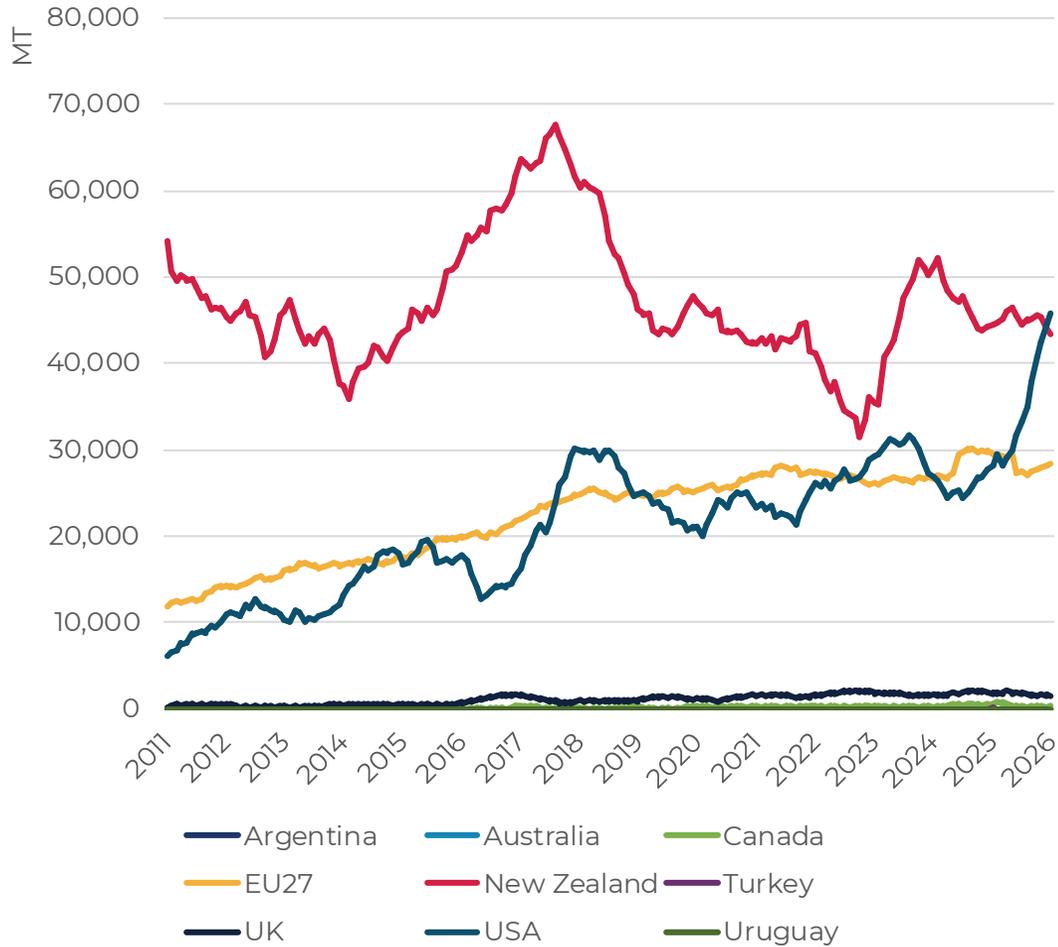


Global Cheese Trade to Japan

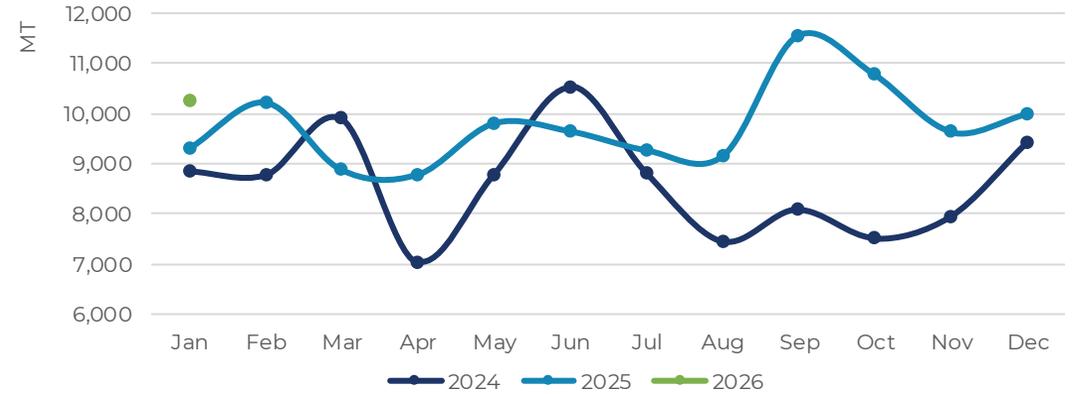


Australia

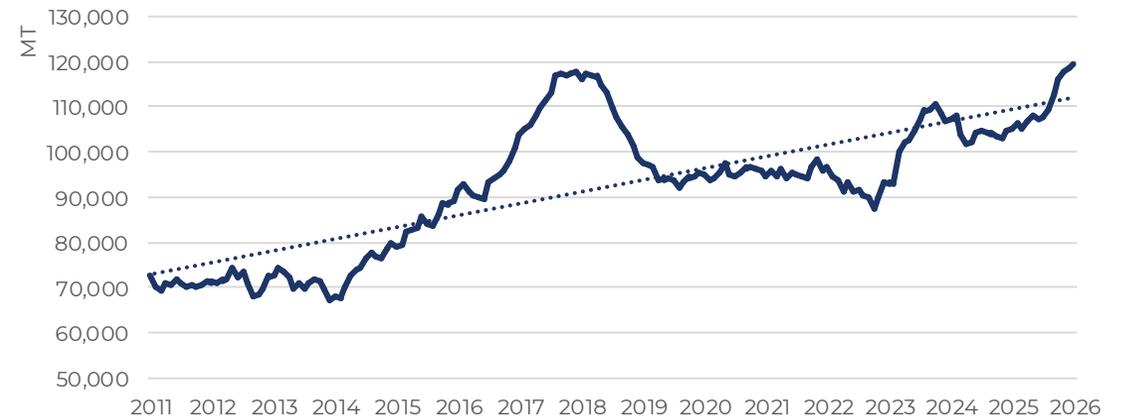
Global Cheese Trade to Australia



Global Cheese Trade to Australia

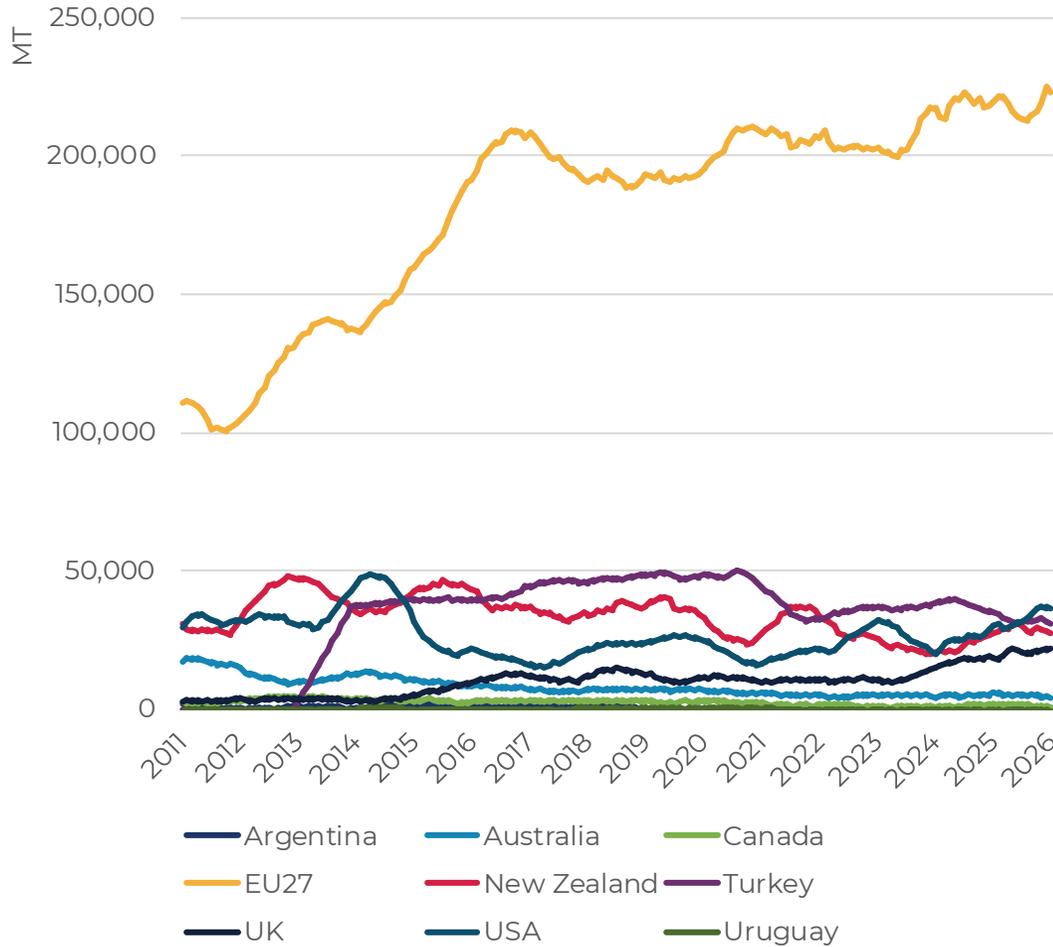


Global Cheese Trade to Australia

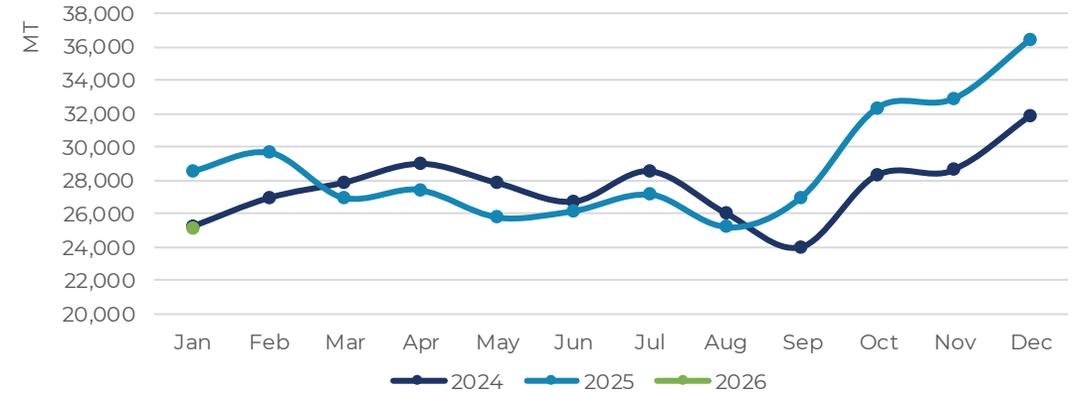


MENA

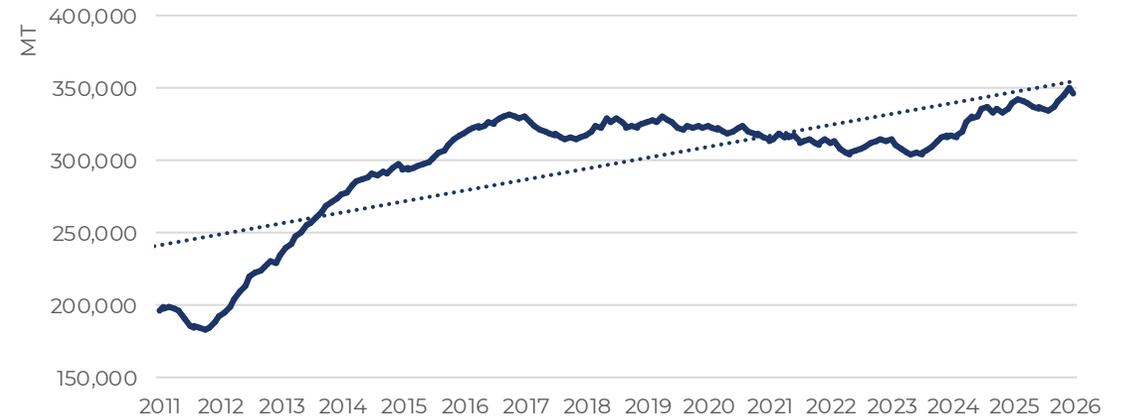
Global Cheese Trade to MENA



Global Cheese Trade to MENA

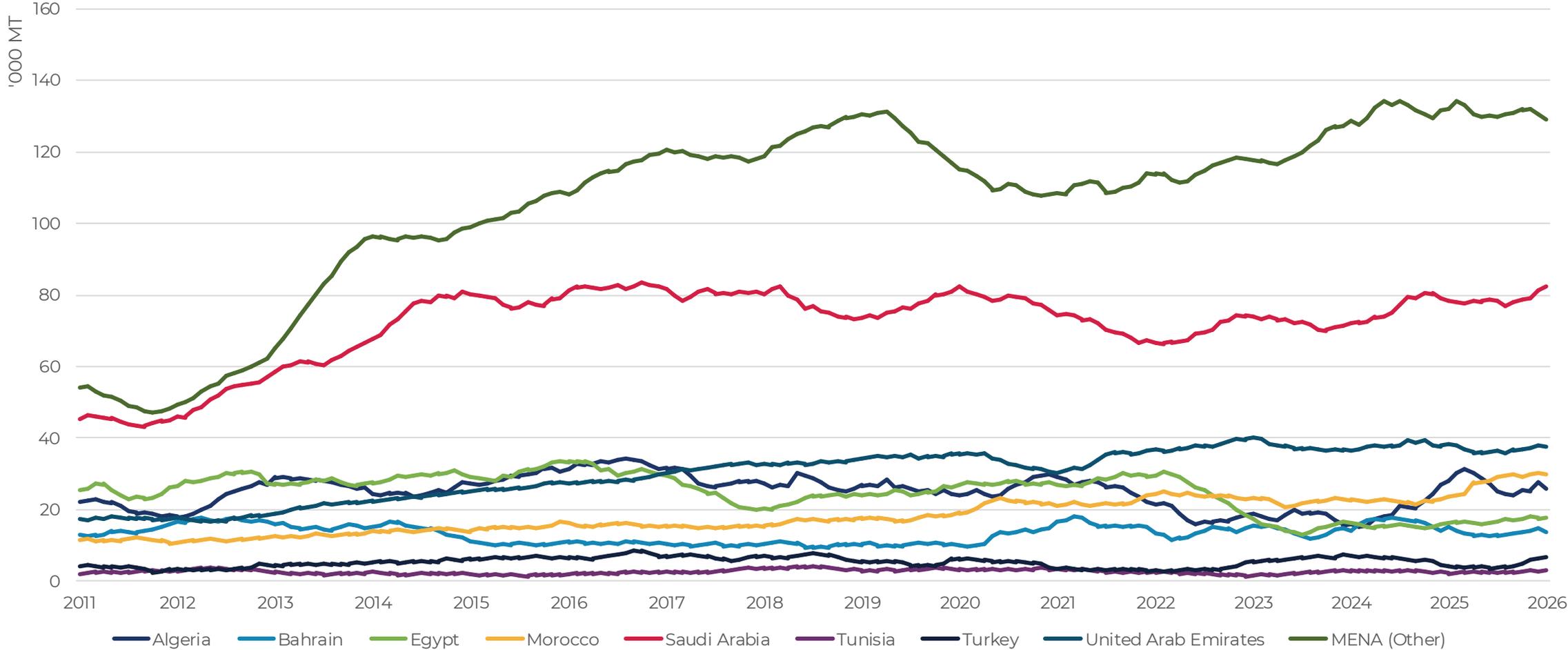


Global Cheese Trade to MENA



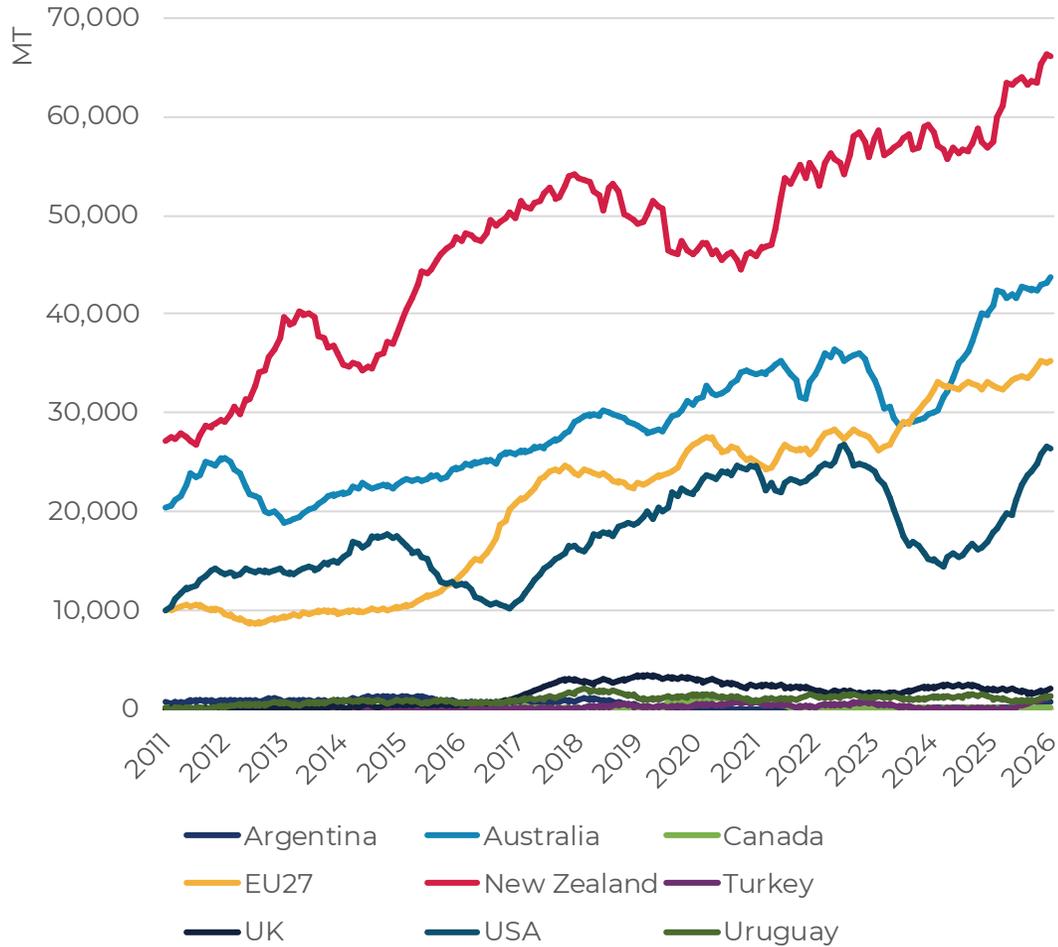
Middle East-North Africa Country Breakdown

Global Cheese Trade to MENA by Country

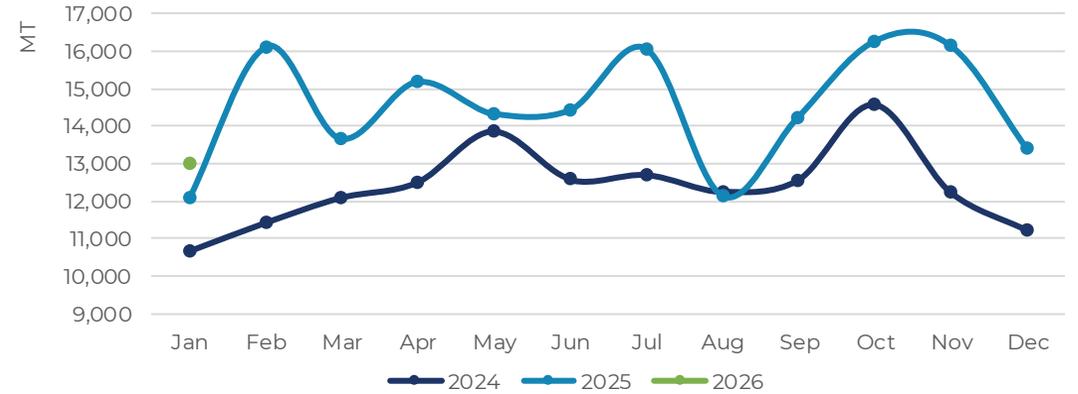


Southeast Asia

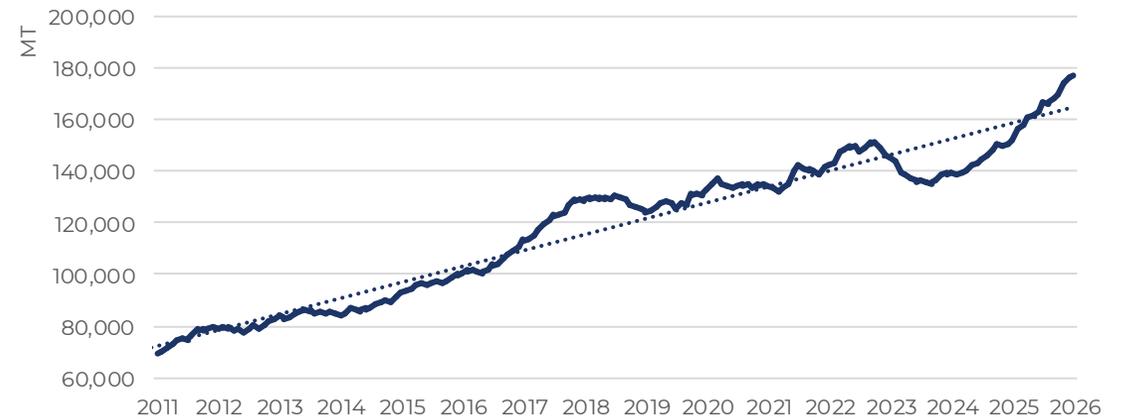
Global Cheese Trade to SEA



Global Cheese Trade to SEA

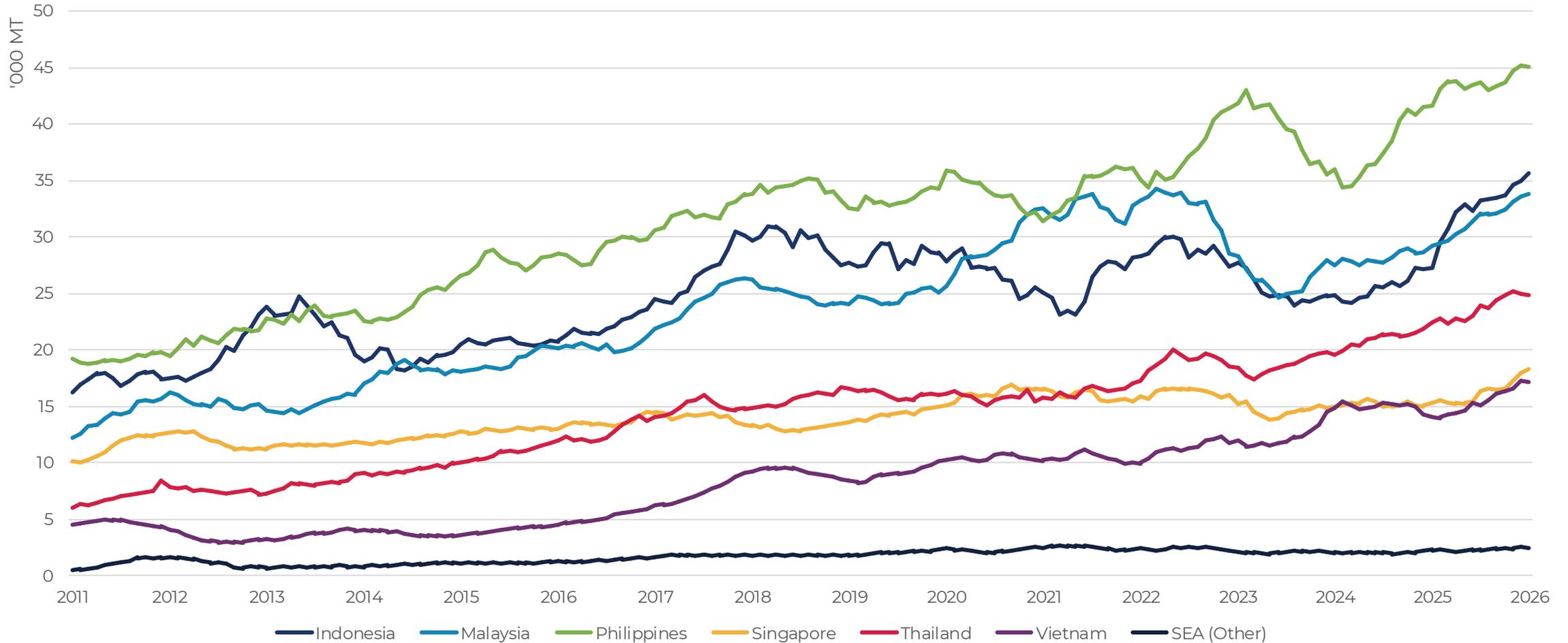


Global Cheese Trade to SEA



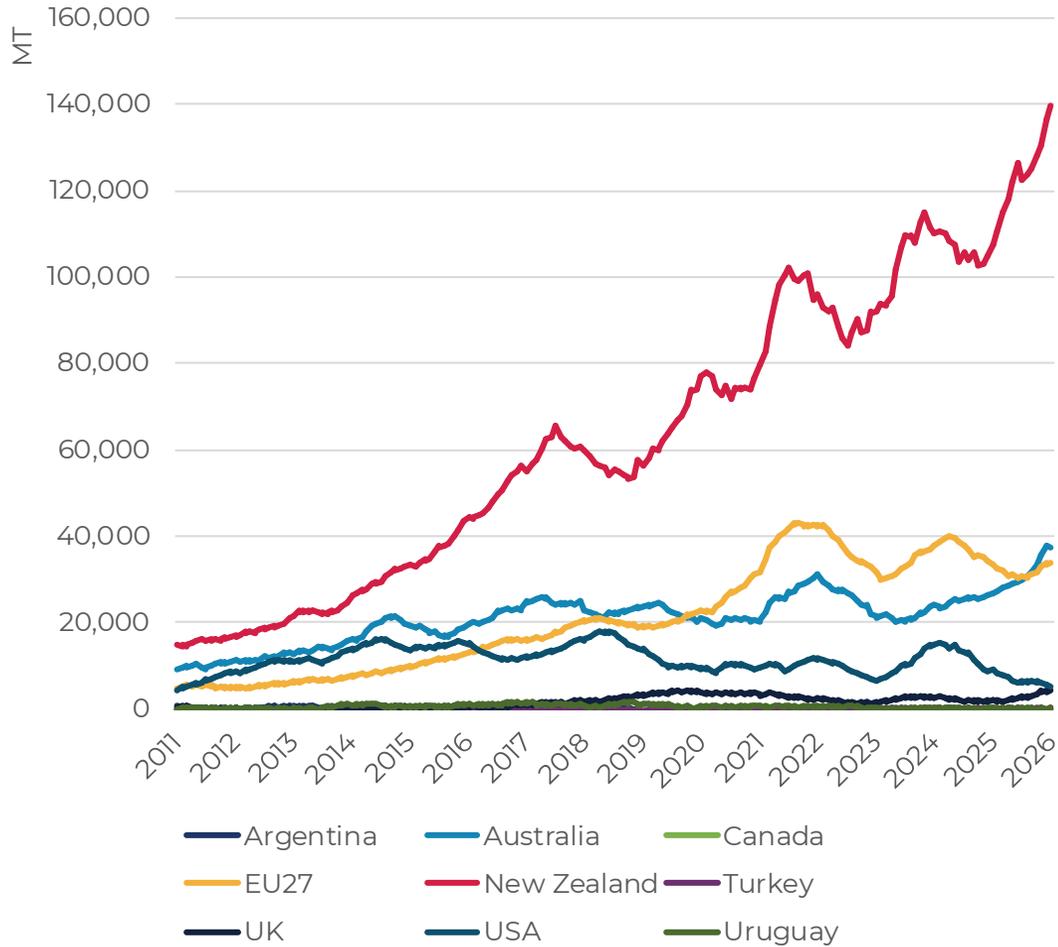
Southeast Asia Country Breakdown

Global Cheese Trade to Southeast Asia by Country

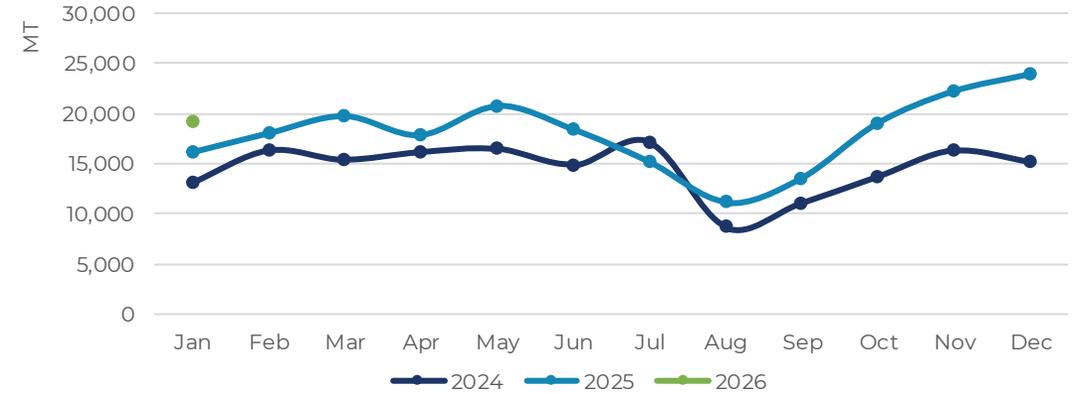


China

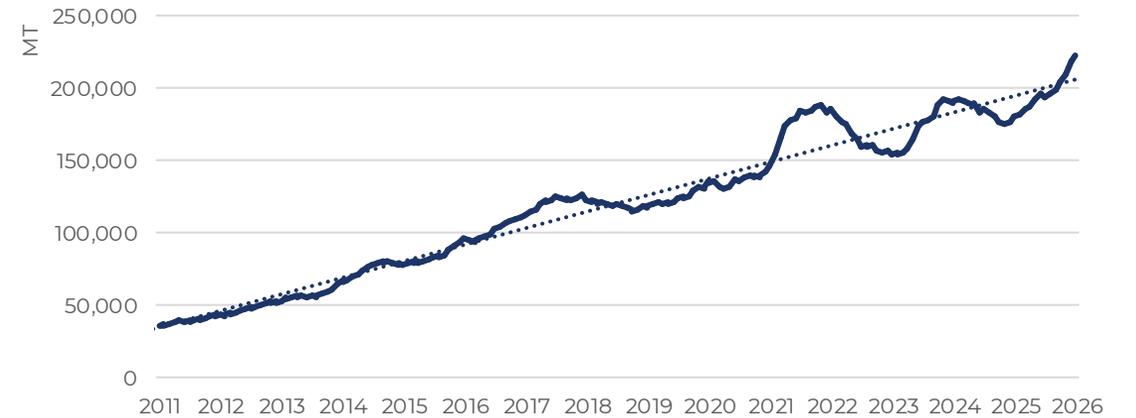
Global Cheese Trade to China+HK



Global Cheese Trade to China+HK



Global Cheese Trade to China+HK





NFDM/SMP

NFDM/SMP Market Commentary



KEY TAKEAWAYS

- Global milk powder trade posted another favorable result in January, rising 6% (+10,665 MT) compared to the same month last year. While the 196,633 MT moved in January remains inferior to the peak volumes posted in the early 2020s, it nevertheless represents the fifth consecutive month of year over year gains and **suggests that demand for NFDM/SMP has improved considerably in recent months.**
- As in recent months, particularly strong demand from MENA (+51%, +13,809 MT) underpinned the increase, though numerous challenges are gathering on the horizon (See Additional Notes). Demand from Southeast Asia also grew in January by 13% (+7,692 MT) as Indonesia upped their purchases by 46% (+7,860 MT).
- Meanwhile, China decreased their purchases of NFDM/SMP by 27% (-8,106 MT) during the month. However, the year-over-year decrease may be overstated as evolving trade policy means that importers no longer need to rush their volumes in early in the year while quota is still available. Instead, volumes are more likely to be spread evenly across the year.

Global
NFDM/SMP
Trade

+5.7%
Jan YoY

+5.7%
YTD, Ending Jan

+2.2%
Last 12-Months,
Ending Jan

-0.2%
3-Year CAGR

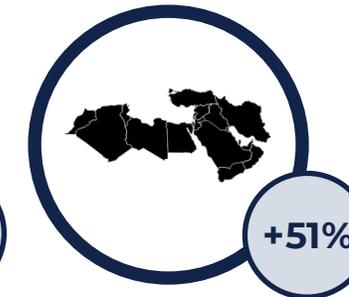
January Standout Markets



MEXICO
+1,848 MT



SOUTHEAST ASIA
+7,692 MT



MENA
+13,809 MT



CHINA+HK
-8,106 MT

ADDITIONAL NOTES

Rising demand in MENA has been one of the key drivers of the somewhat surprising upward turn in milk powder trade witnessed in recent months. Over the last six months, the region has bought an additional 55,142 MT of NFDM/SMP compared to the same period prior year. While MENA indeed has a reputation as a savvy buyer that increases purchases and builds inventories when global prices are competitive, with the emergent conflict in the region, it also seems likely that importers that saw tensions flaring and chose to preemptively lay in additional stock to insulate themselves against future supply chain disruptions. As regional logistics remain snarled, data is likely to show a slowdown in trade to the region from March onward, particularly within the Gulf States. However, the outlook remains incredibly unclear and the extent to which trade to the region is affected will hinge most critically on just how long the conflict in the region lasts.

NFDM/SMP Market Commentary



LOOKING AHEAD

- **The uptick in global milk powder trade is indeed encouraging, but it seems unlikely that it will continue in perpetuity.** Several factors including brewing conflict in the Middle East as well as the resulting bump in global inflation are likely to dampen appetites for NFDM/SMP in the coming months.
- Furthermore, pricing has evolved dramatically since the January trade was negotiated. Spearheaded by soaring values from the U.S., global milk powder prices have moved upward and are likely to force buyers to moderate their purchases, at least until prices soften. Some recent price weakness at the most recent Global Dairy Trade auction suggests that lower prices may already be on the horizon.
- High prices and tight supplies are likely to cause U.S. suppliers to cede share to other geographies in the coming months. While the spring flush may help to temporarily alleviate some of the milk powder scarcity, with protein increasingly routed to other uses, milk powder production is likely to remain under pressure and will challenge the ability of U.S. suppliers to remain competitive in the international arena.

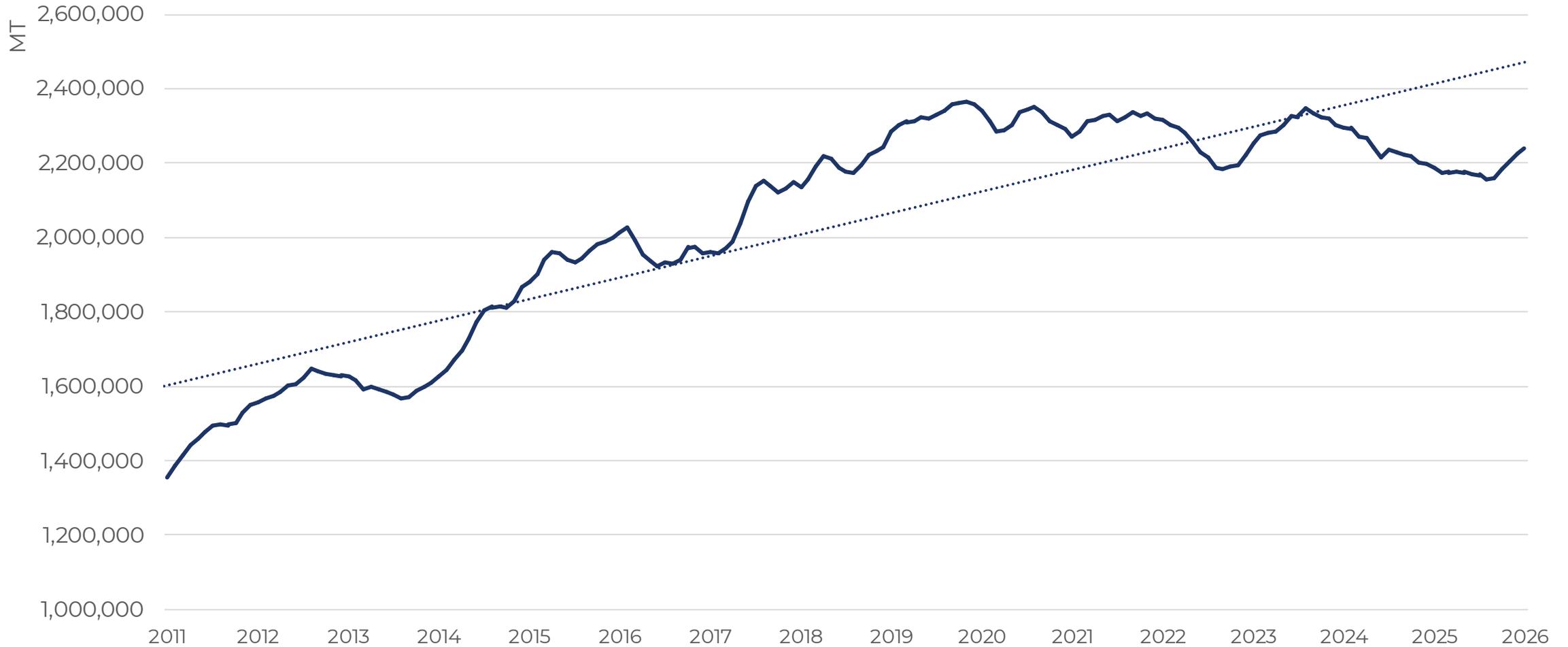
U.S. NFDM/SMP Exports	+19.2% Jan YoY	+19.2% YTD, Ending Jan	-6.4% Last 12-Months, Ending Jan	-2.2% 3-Year CAGR
EU NFDM/SMP Exports	+8.0% Jan YoY	+8.0% YTD, Ending Jan	+11.7% Last 12-Months, Ending Jan	+3.8% 3-Year CAGR
NZ NFDM/SMP Exports	-11% Jan YoY	-11% YTD, Ending Jan	-5.6% Last 12-Months, Ending Jan	-1.9% 3-Year CAGR

Average NFDM/SMP Export Value to World



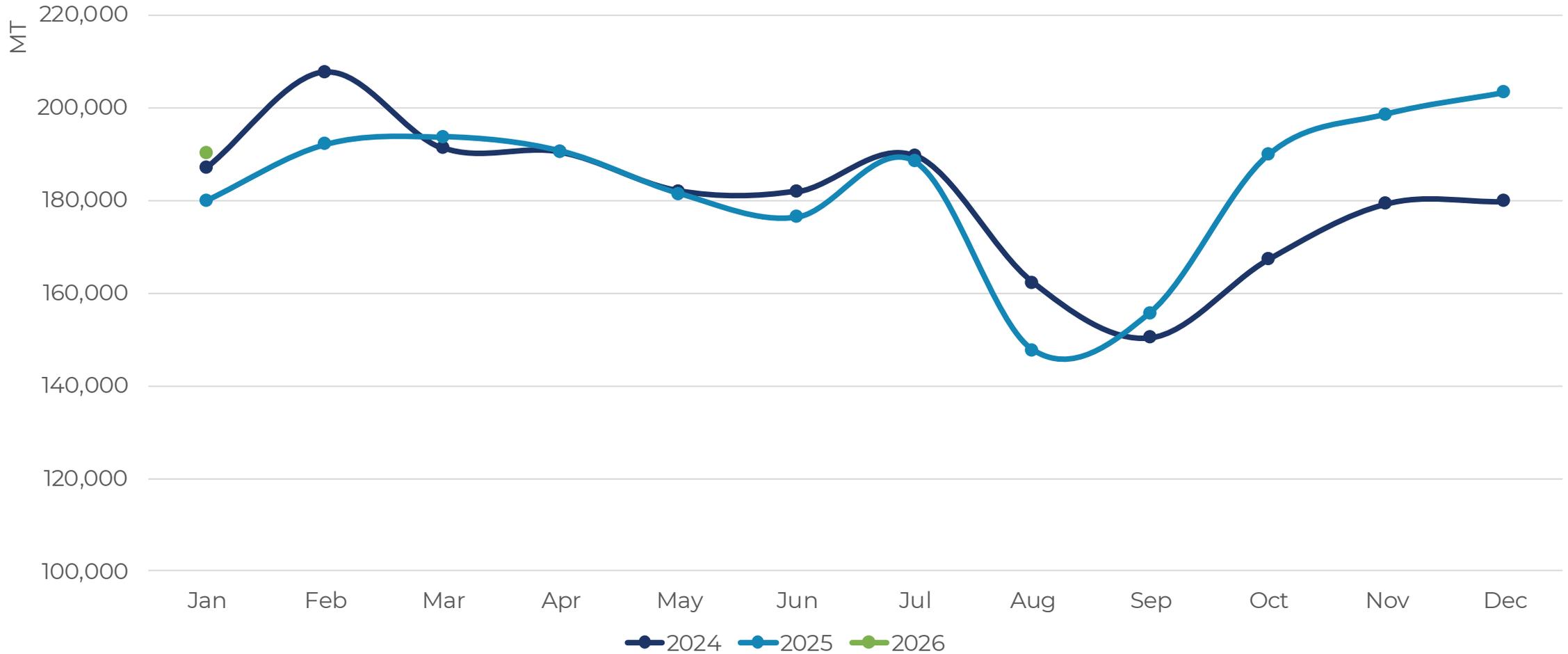
Global Overview: NFDM/SMP

Global NFDM/SMP Trade to World

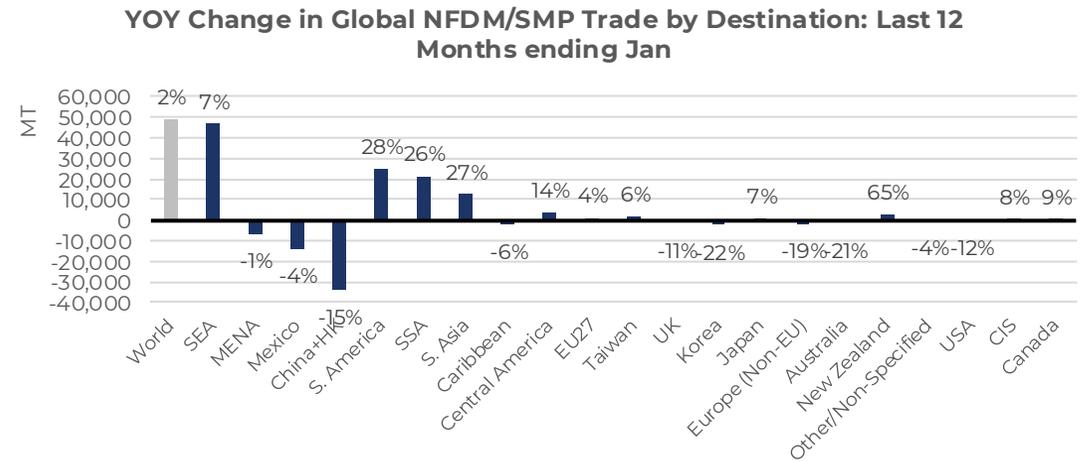
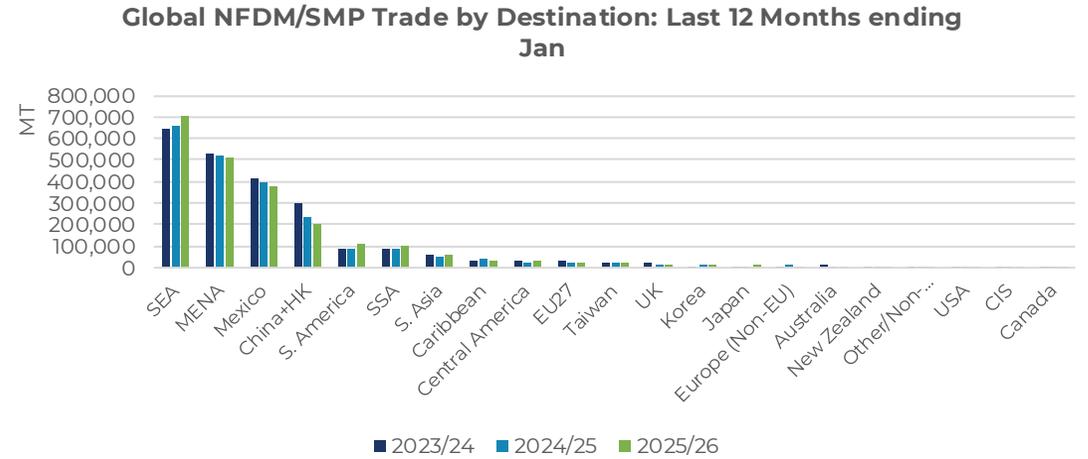
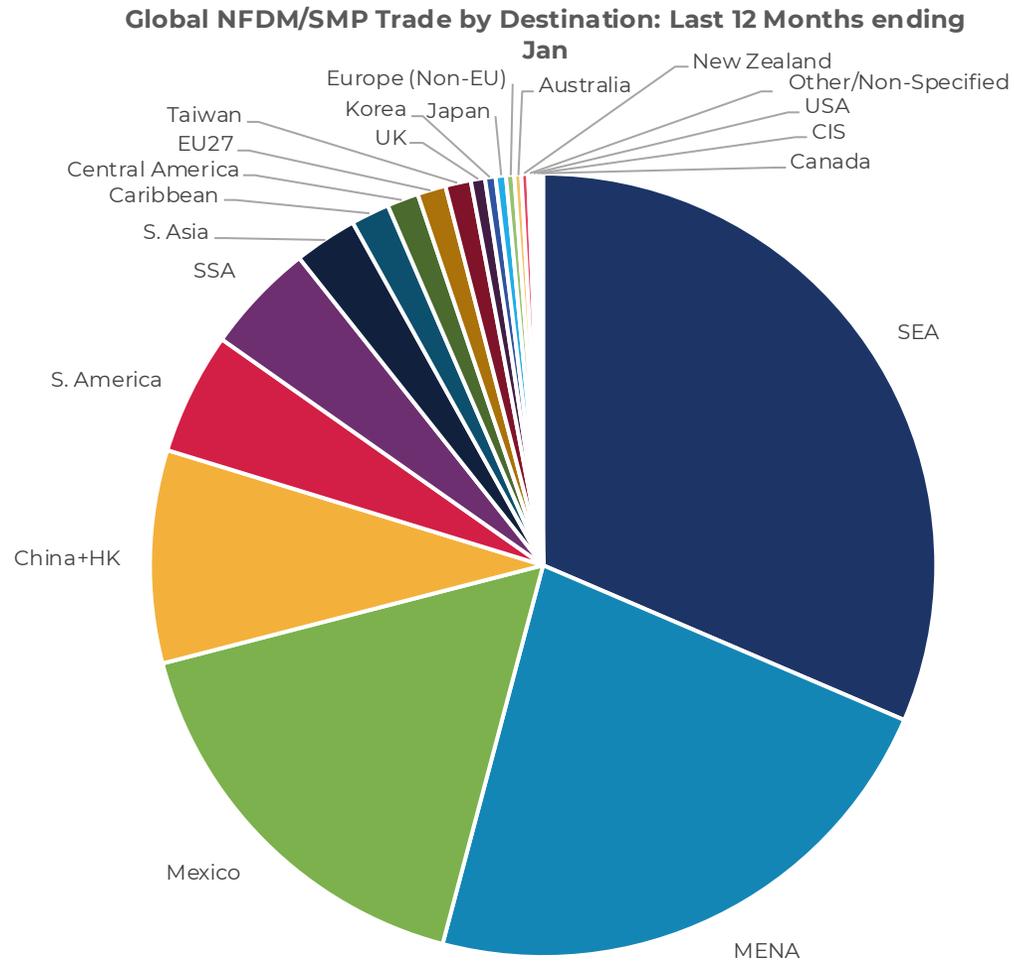


Global Overview: NFDM/SMP

Global NFDM/SMP Trade to World

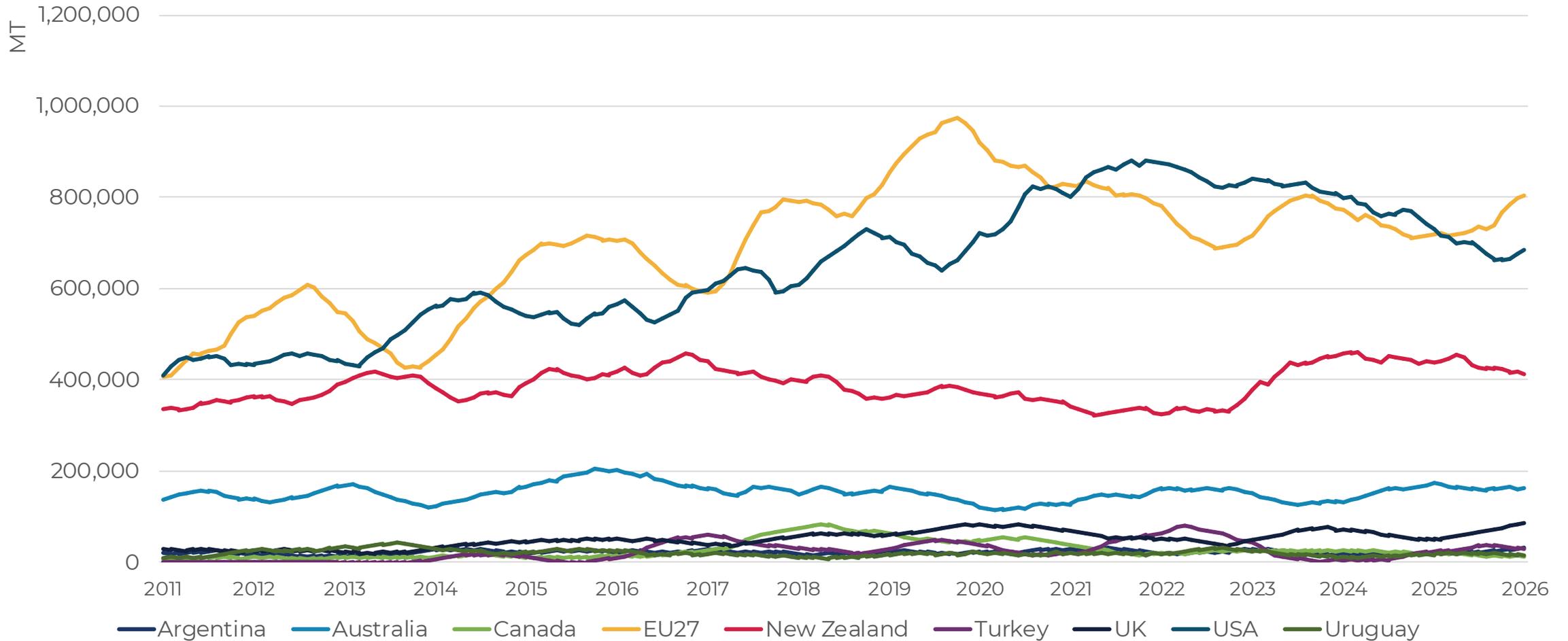


Global Overview: NFDM/SMP – Last 12 Months



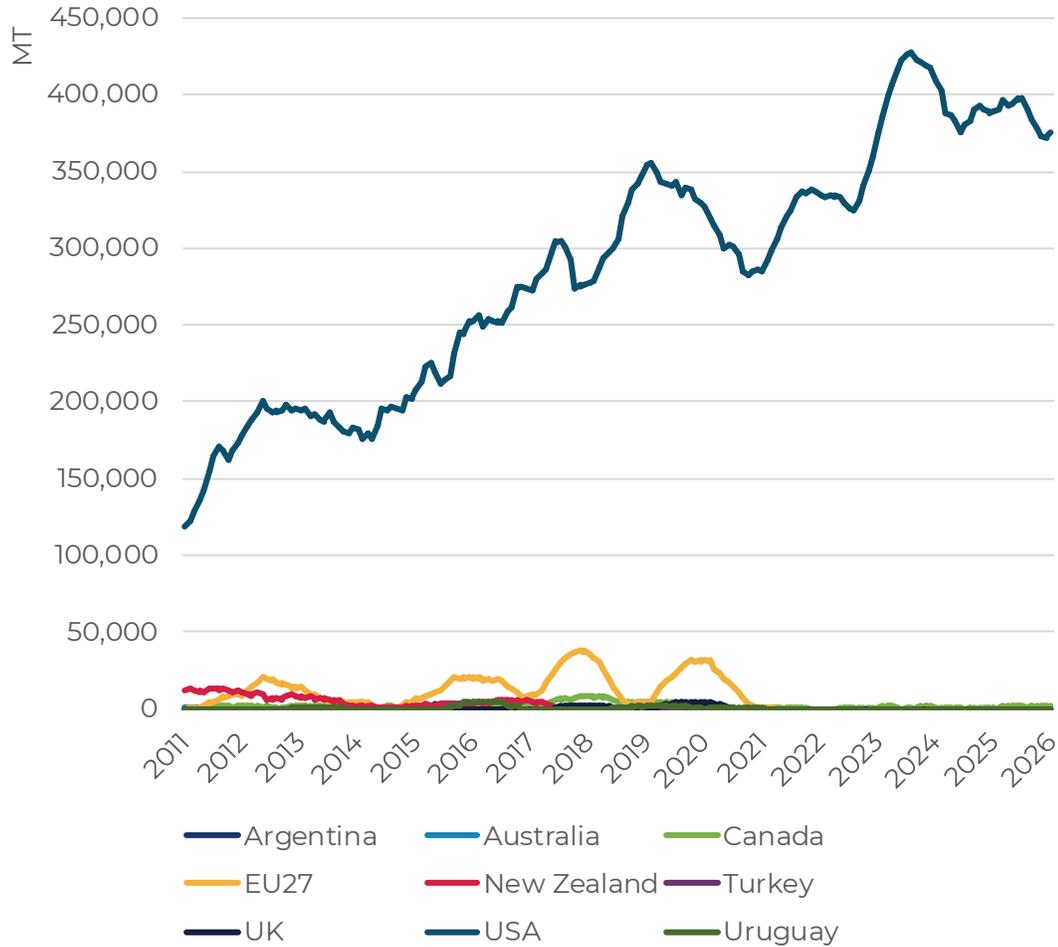
Trade Flows: NFDMSMP

Global NFDMSMP Trade to World

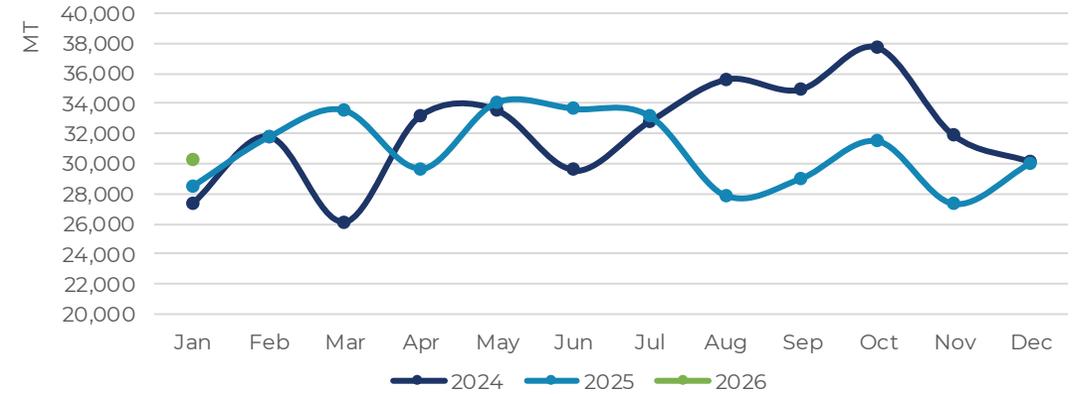


Mexico

Global NFDMSMP Trade to Mexico



Global NFDMSMP Trade to Mexico

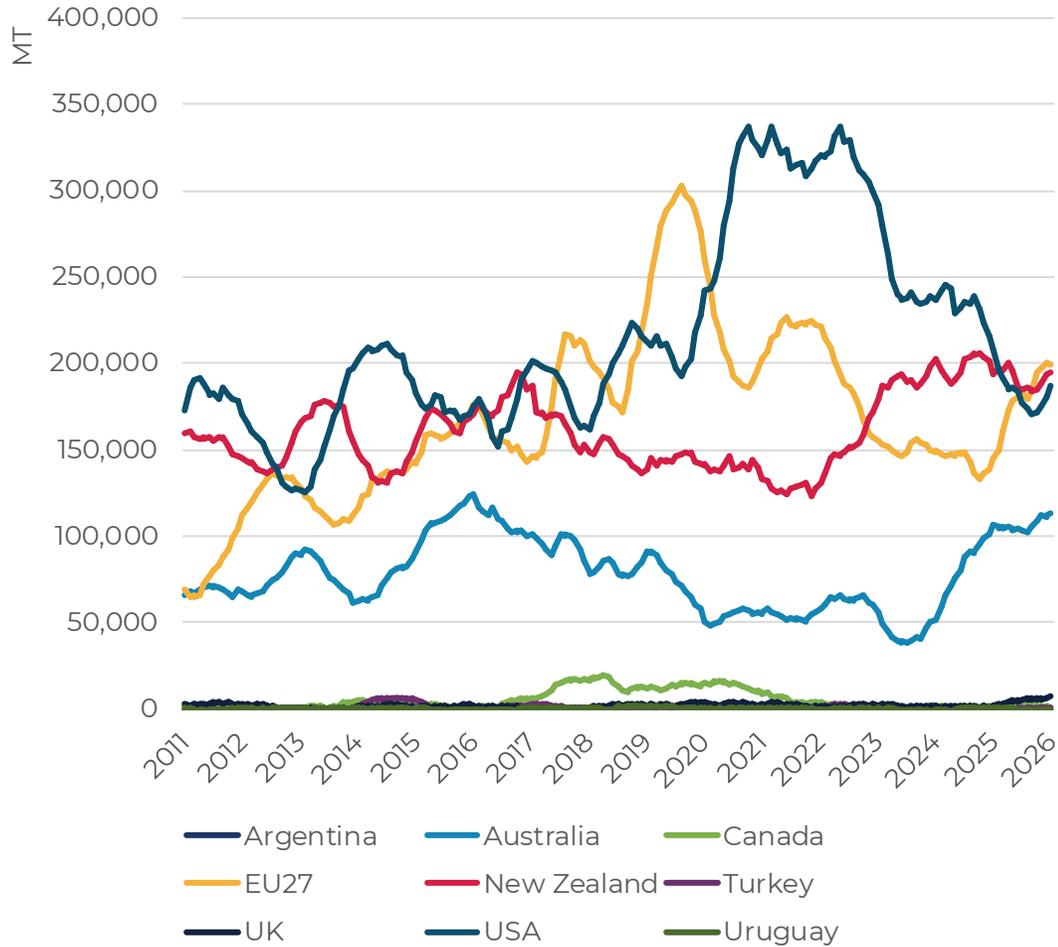


Global NFDMSMP Trade to Mexico

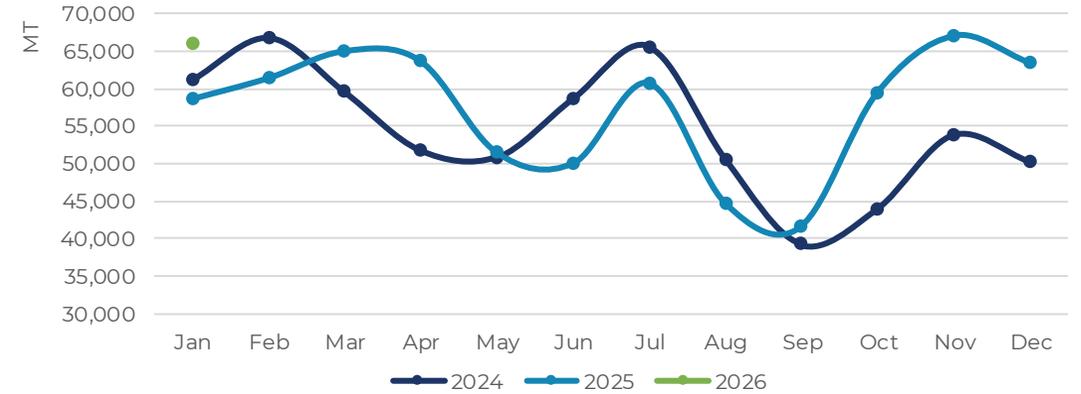


Southeast Asia

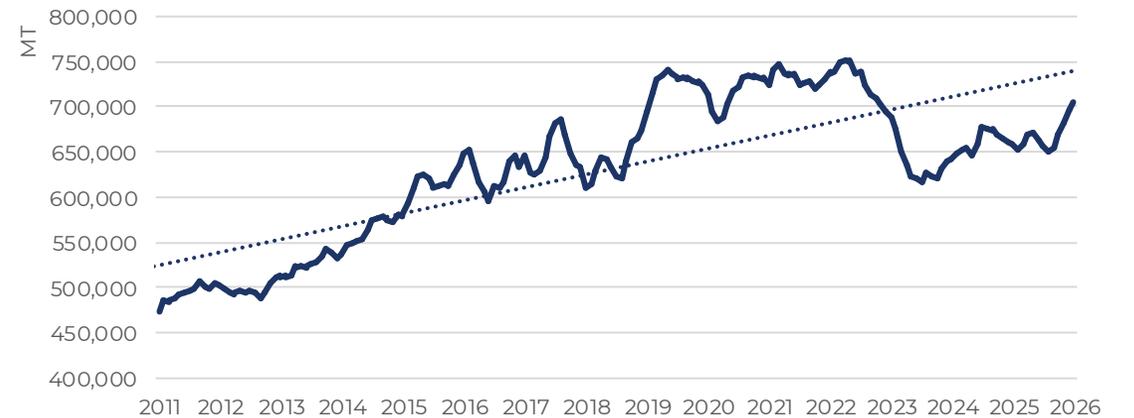
Global NFDMSMP Trade to SEA



Global NFDMSMP Trade to SEA

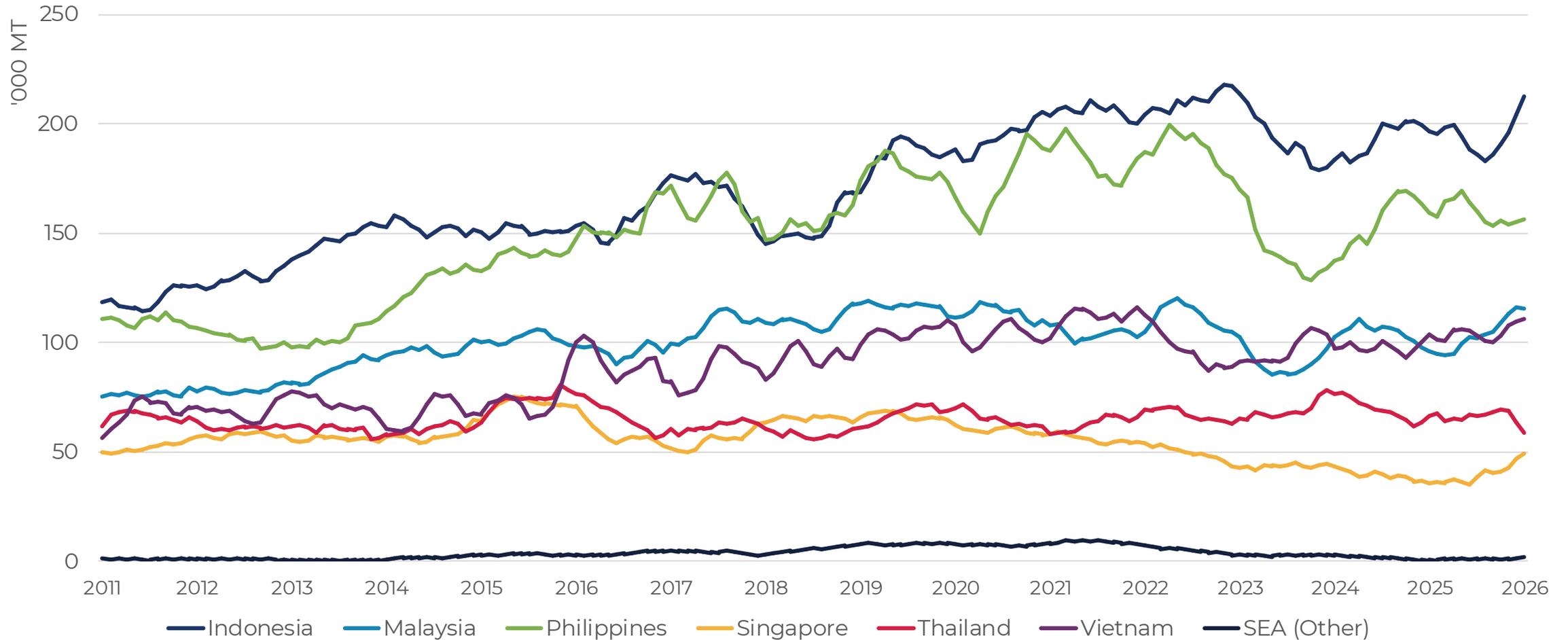


Global NFDMSMP Trade to SEA



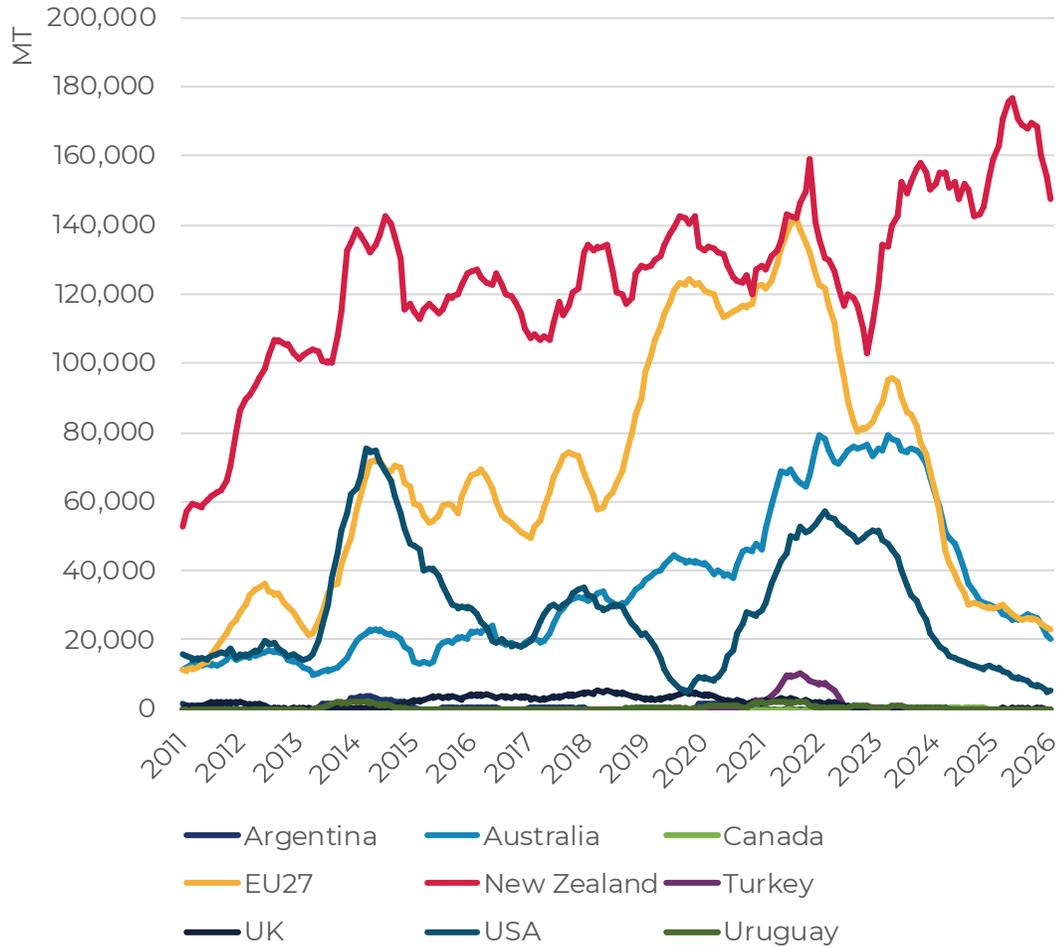
Southeast Asia Country Breakdown

Global NFDM/SMP Trade to Southeast Asia by Country



China

Global NFDM/SMP Trade to China+HK



Global NFDM/SMP Trade to China+HK

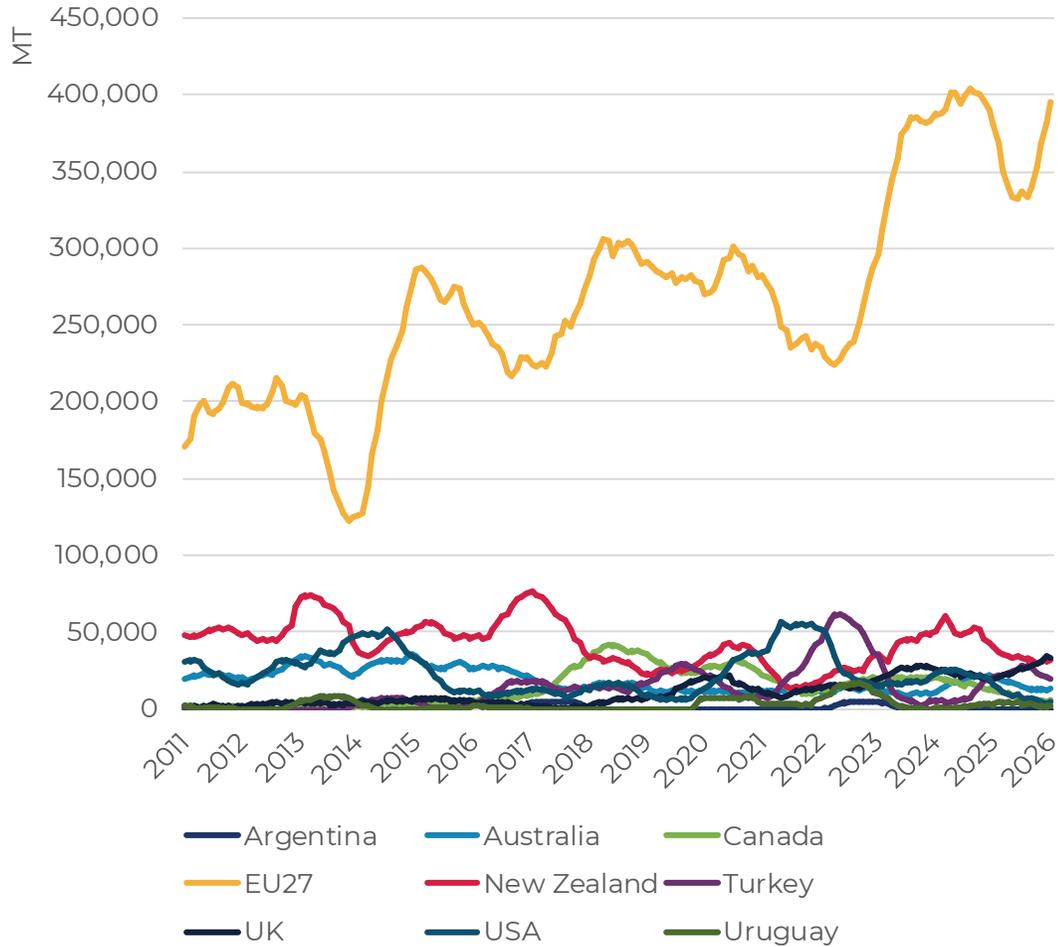


Global NFDM/SMP Trade to China+HK

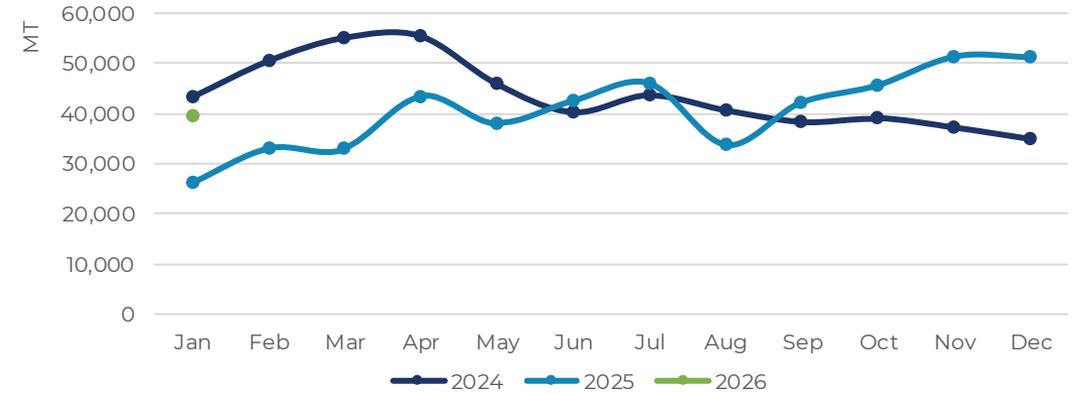


MENA

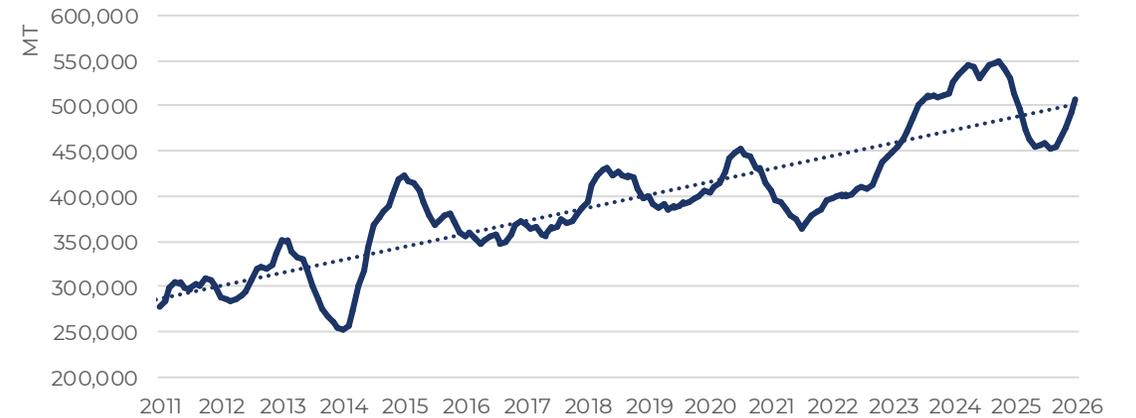
Global NFDM/SMP Trade to MENA



Global NFDM/SMP Trade to MENA

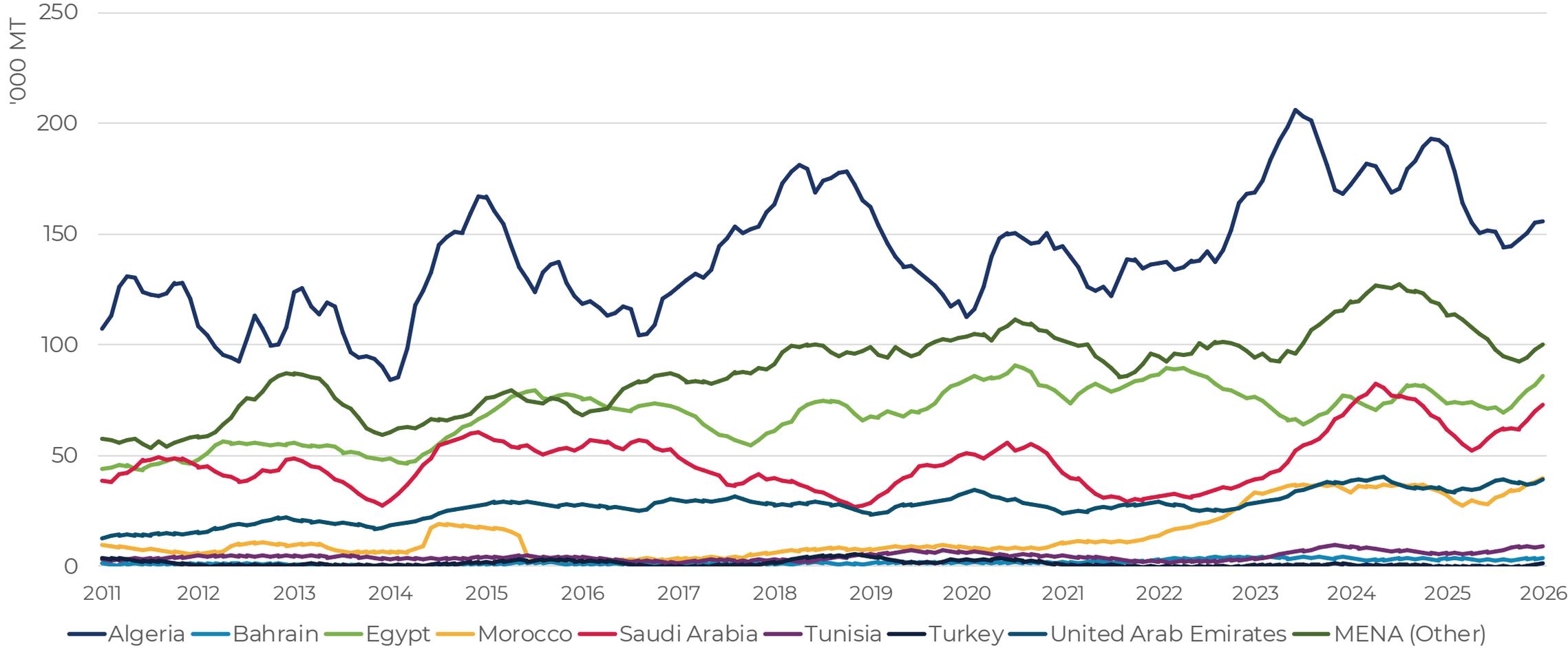


Global NFDM/SMP Trade to MENA



Middle East-North Africa Country Breakdown

Global NFDMSMP Trade to MENA by Country



Whey Products (0404.10)

Whey Products (0404.10) Market Commentary



KEY TAKEAWAYS

- After rising to a record large 1.6 million MT in 2025, global demand for low protein whey dipped a modest 2% (-2,264 MT) year over year in January. Despite the decline, **volumes remain strong by historical standards and there are reasons to be optimistic about the prospects for low protein whey trade this year.**
- One country, China, disproportionately contributed to the decline in low protein whey trade during the month (See Additional Notes). More modest declines were seen into MENA (-13%, -989 MT) and the UK (-30%, -1,101 MT).
- Meanwhile, a broader range of destinations posted positive figures for low protein whey trade in January. Canada saw the largest increase with volumes jumping by a sizeable 91% (+2,551 MT) and notching a record large number for the month. Strong demand persisted across North America with volumes to the US up 43% (+1,549 MT), further contributing to the increase. SEA also saw volumes rise by 3% (+1,076 MT) in January, suggesting that demand remains upbeat among food processors and blenders.

Global
Whey
(0404.10)
Trade

-1.8%
Jan YoY

-1.8%
YTD, Ending Jan

-0.7%
Last 12-Months,
Ending Jan

+1.1%
3-Year CAGR

January Standout Markets



CHINA+HK
-8,638 MT



CANADA
+2,551 MT



USA
+1,549 MT



SOUTHEAST ASIA
+1,076 MT

ADDITIONAL NOTES

China is the world's largest importer of low protein whey products, accounting for a third of global trade in 2025. However, local dynamics have put pressure on demand early this year with shipments to the country tumbling by 19% (-8,638 MT) in January. One of the key factors causing a slowdown in low protein whey demand is malaise within the country's hog sector. As Chinese pork production has matured in recent years, larger farms have come to increasingly rely on dry whey and whey permeate for piglet feed. However, low pork prices have kept hog margins into the red for the last six months and the Chinese government has called for a nearly a 2.5 million head reduction in breeding sows as an effort to tighten supplies and shore up prices. Fewer sows means fewer litters of piglets which is likely to reduce the demand for low protein whey products to be used in piglet rations. As a result, Chinese demand is likely to remain under pressure in the coming months.

Whey Products (0404.10) Market Commentary



LOOKING AHEAD

- Structural challenges in China aside, **there is reason to believe that global low protein whey trade should remain upbeat in the coming months.** On the supply side, growing cheese production is likely to continue supplying a plentiful stream of raw whey that can be utilized for production of low protein whey products. While it is true that rapidly increasing production of high protein products continues to gobble up more inputs, this dynamic is limited to certain geographies and should, in and of itself, create more permeate that would be available to be distributed under the 0404 heading.
- Global low protein trade should receive a further boost from the global movement toward increased protein consumption. While the protein content of these products is much lower than some alternative ingredients, they can nevertheless serve as an important input for food manufacturers.
- Furthermore, prices for low protein whey products have remained much more moderate and stable than their high protein counterparts, increasing their attractiveness to international buyers which is likely to positively contribute to their demand.

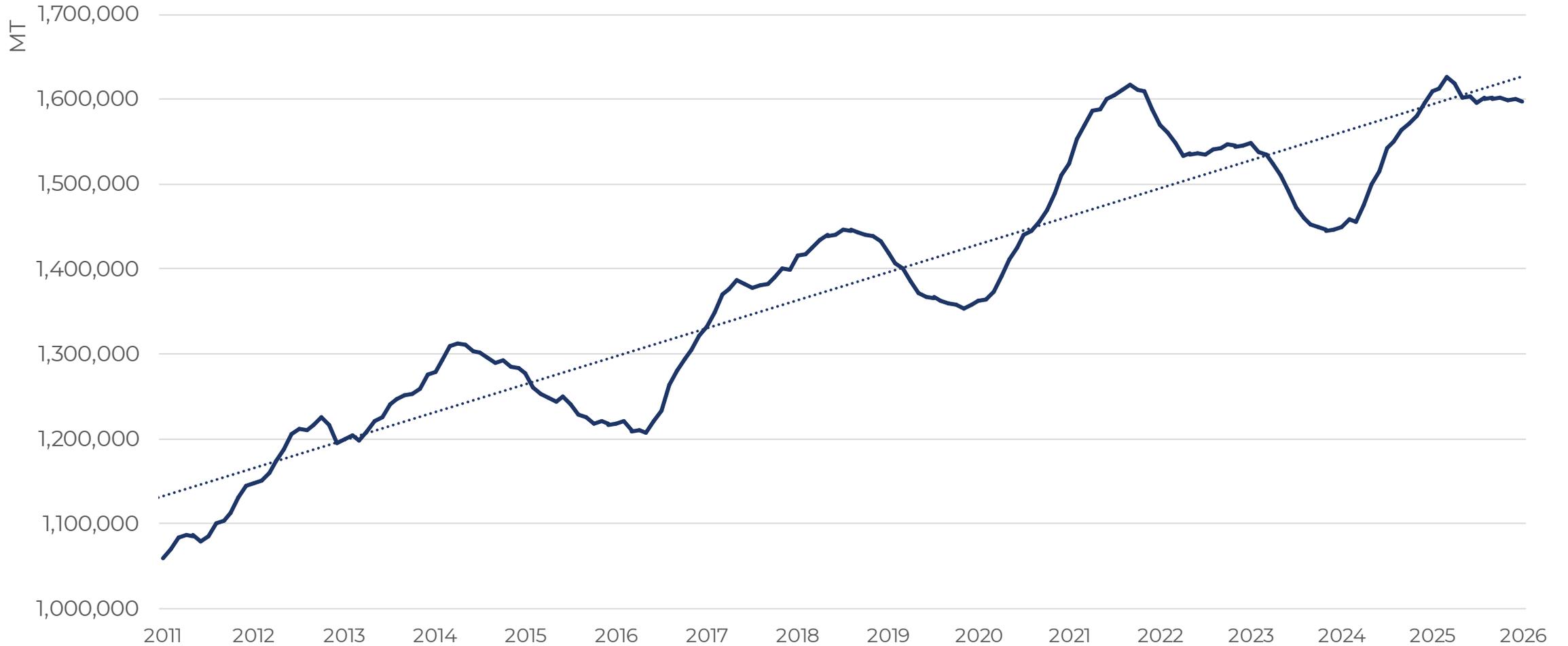
U.S. Whey (0404.10) Exports	+5.1% Jan YoY	+5.1% YTD, Ending Jan	-1.3% Last 12-Months, Ending Jan	-0.4% 3-Year CAGR
EU Whey (0404.10) Exports	-2.8% Jan YoY	-2.8% YTD, Ending Jan	+0.8% Last 12-Months, Ending Jan	+0.3% 3-Year CAGR
NZ Whey (0404.10) Exports	+18.8% Jan YoY	+18.8% YTD, Ending Jan	-17.1% Last 12-Months, Ending Jan	-6.0% 3-Year CAGR

Average Whey (0404.10) Export Value to World



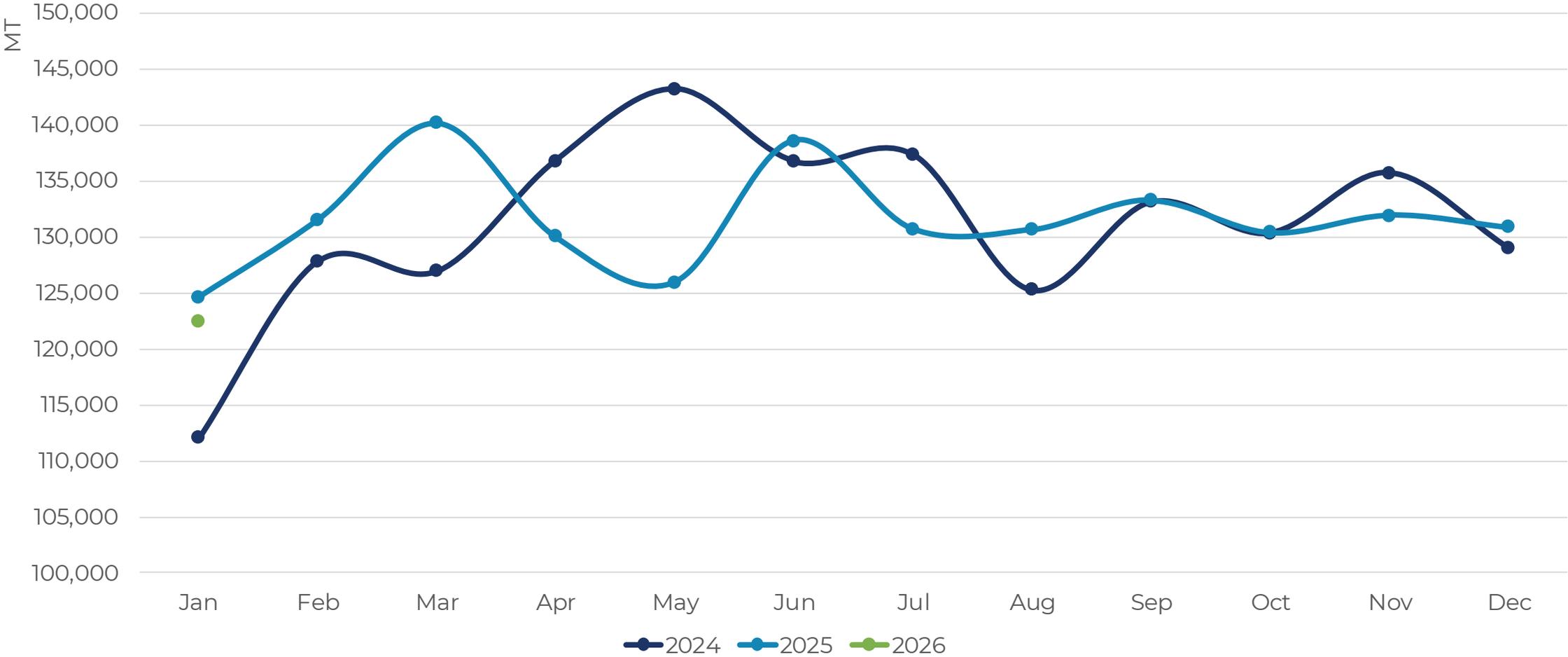
Global Overview: Whey (0404.10)

Global Whey (0404.10) Trade to World

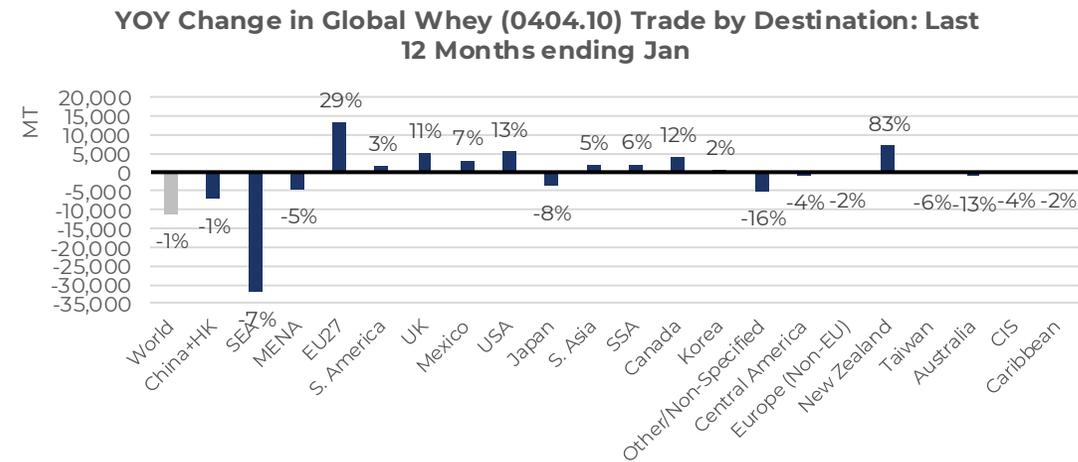
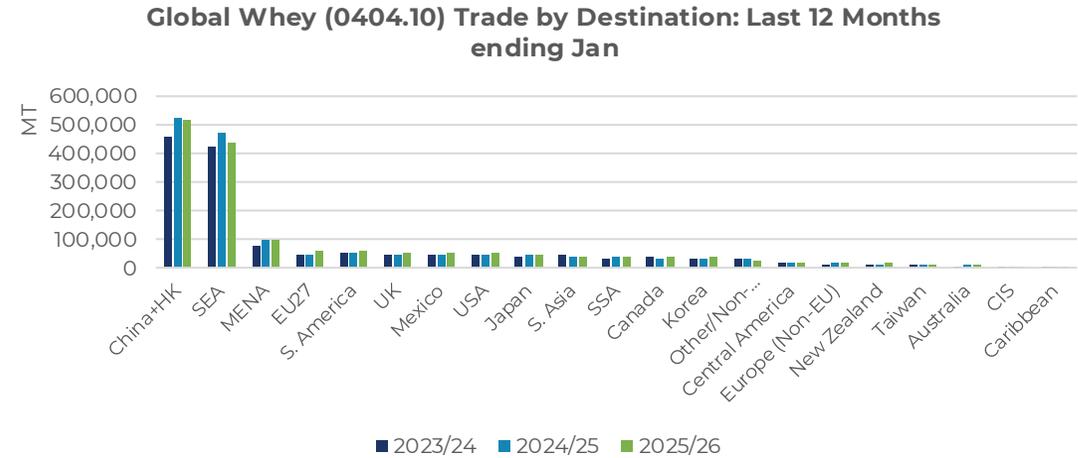
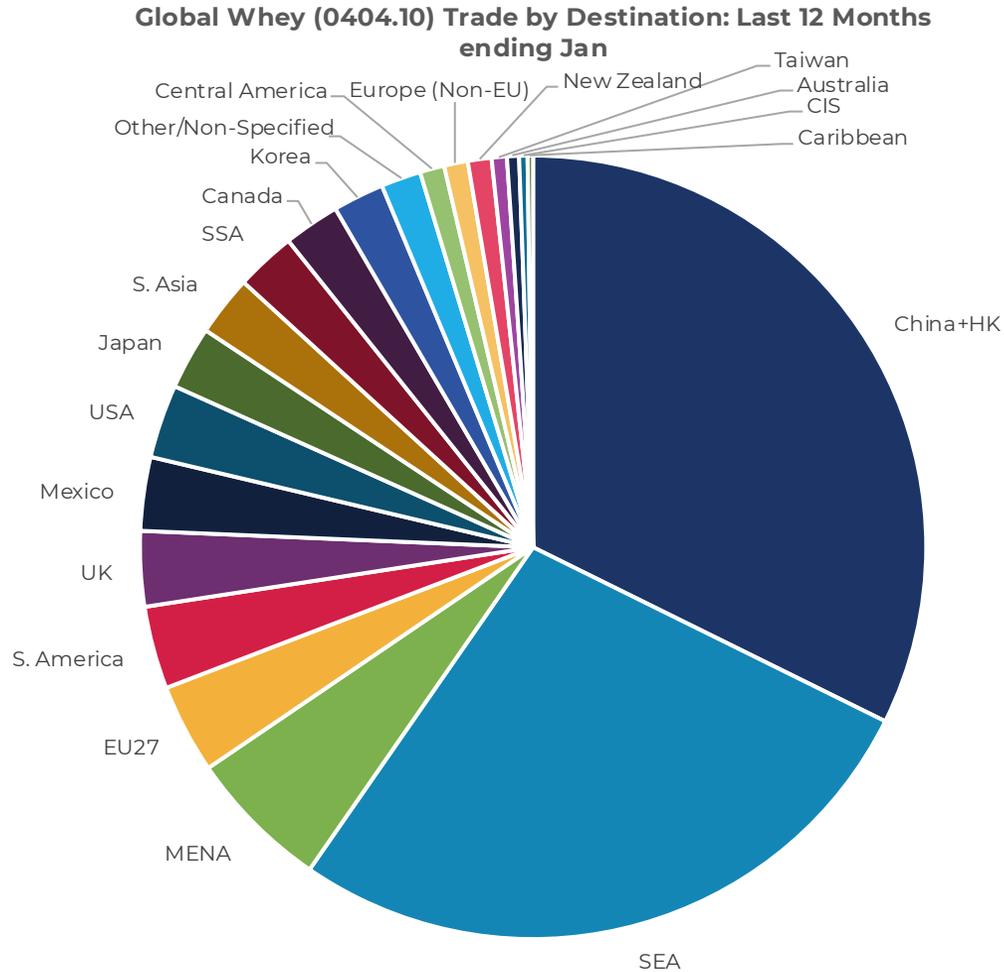


Global Overview: Whey (0404.10)

Global Whey (0404.10) Trade to World

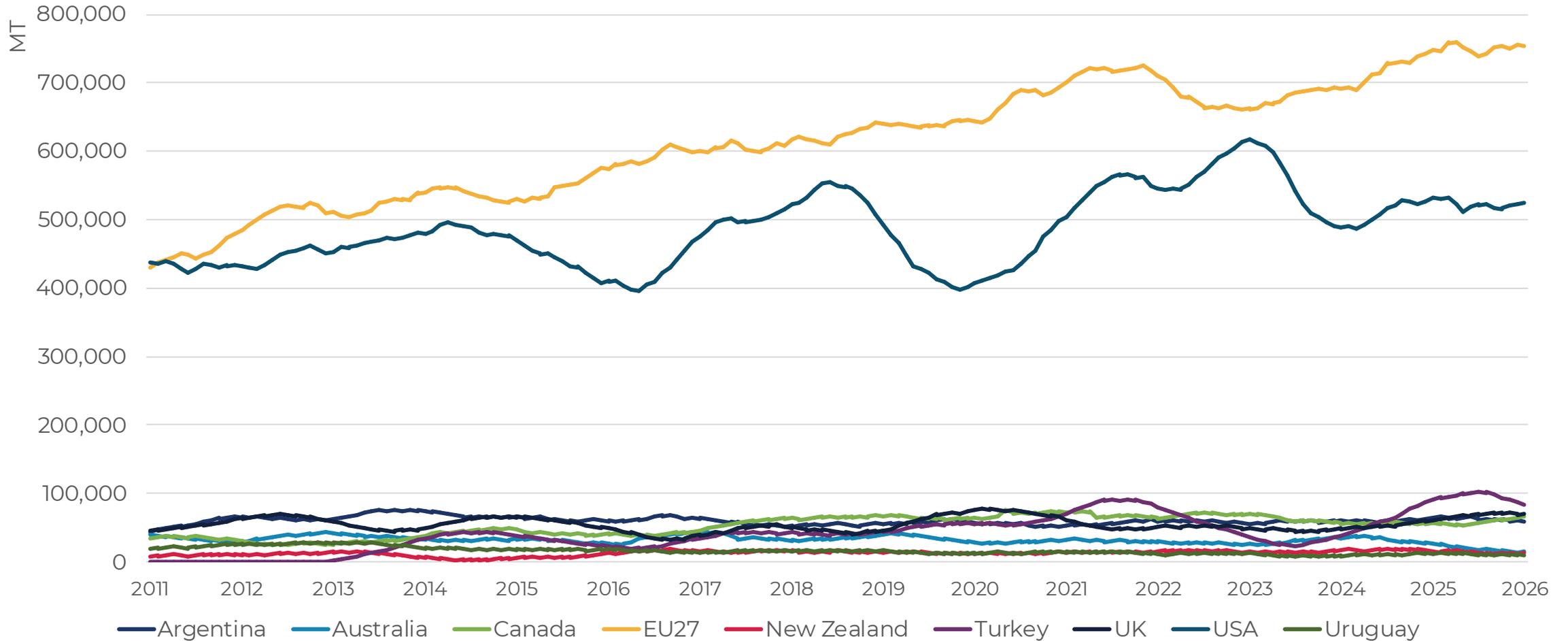


Global Overview: Whey (0404.10) – Last 12 Months



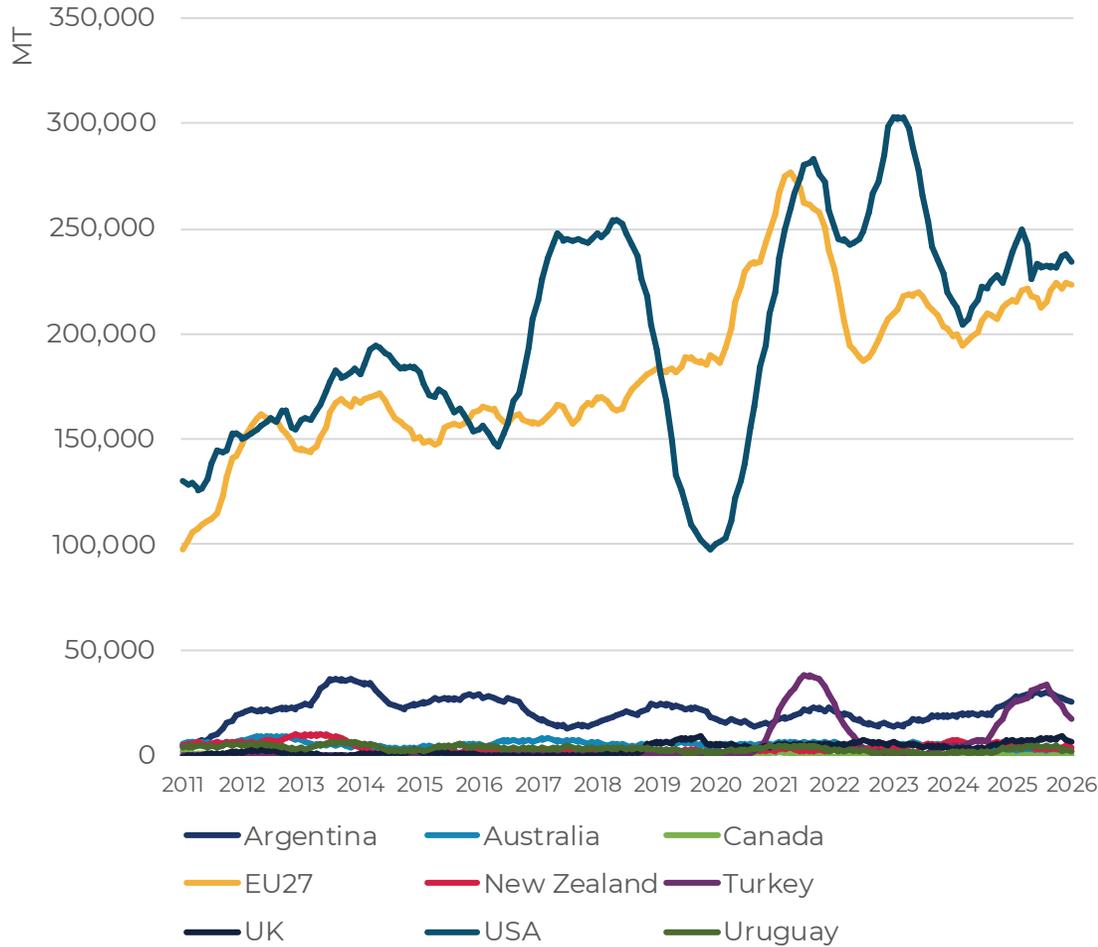
Trade Flows: Whey Products

Global Whey (0404.10) Trade to World

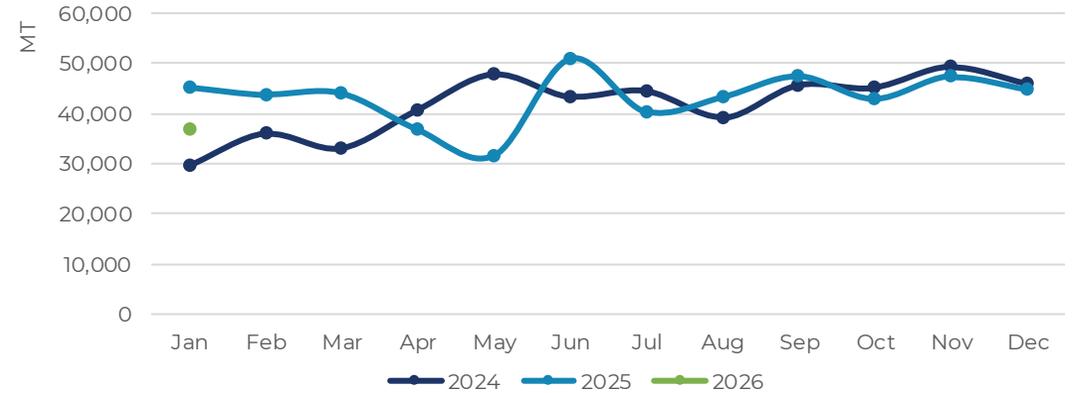


China

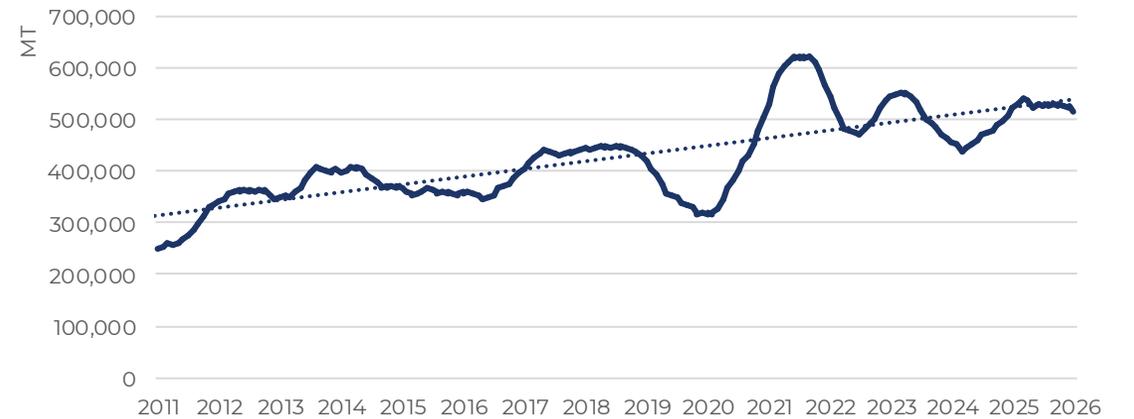
Global Whey (0404.10) Trade to China+HK



Global Whey (0404.10) Trade to China+HK

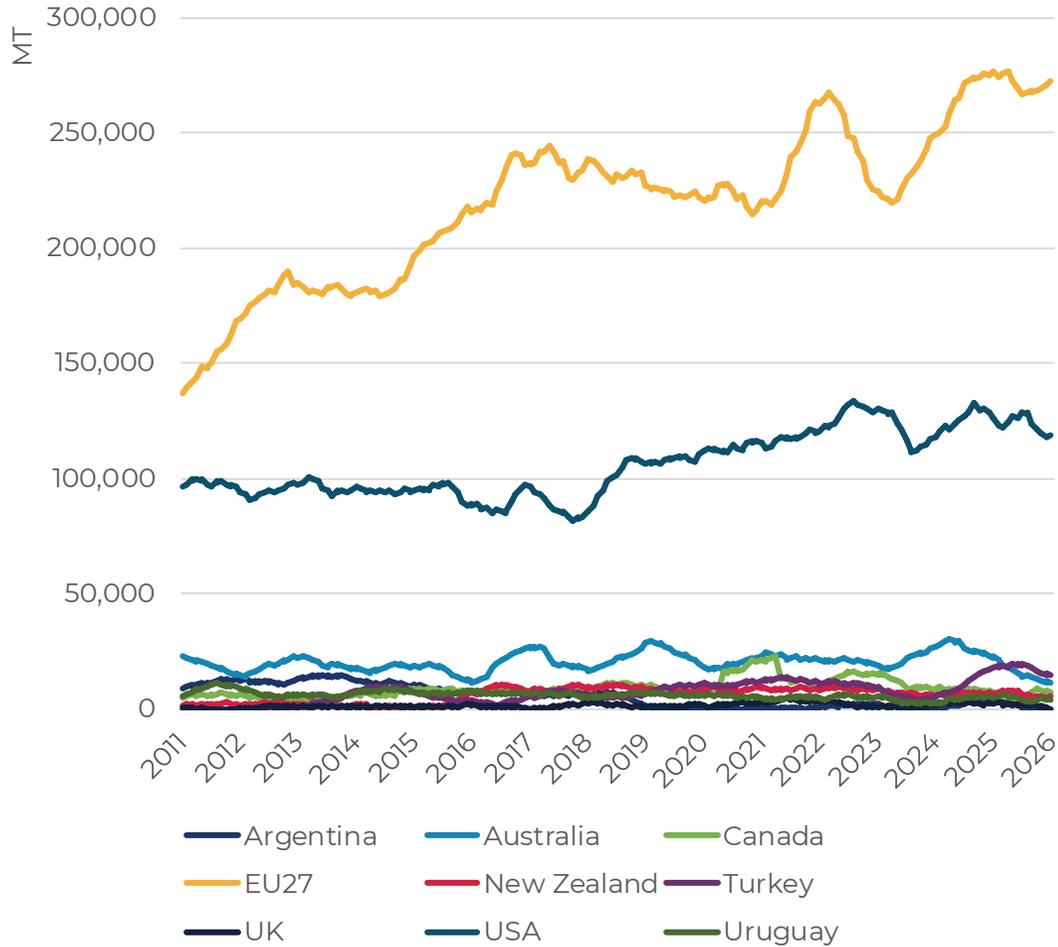


Global Whey (0404.10) Trade to China+HK

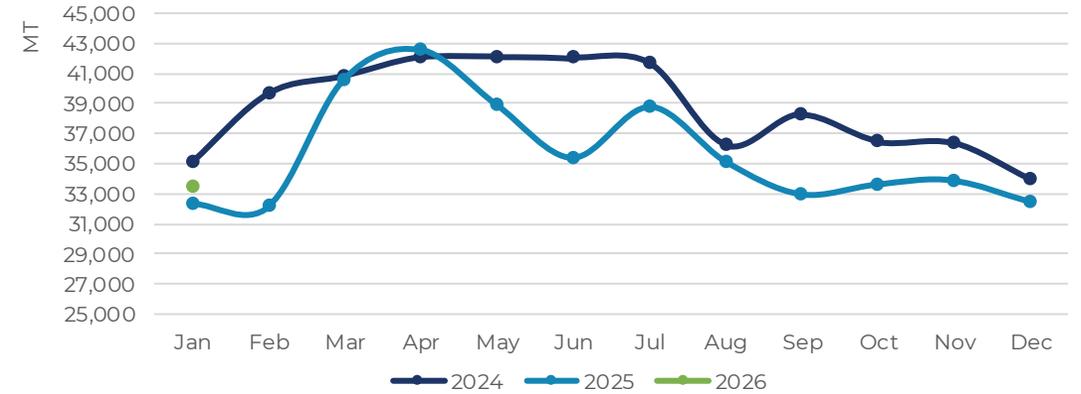


Southeast Asia

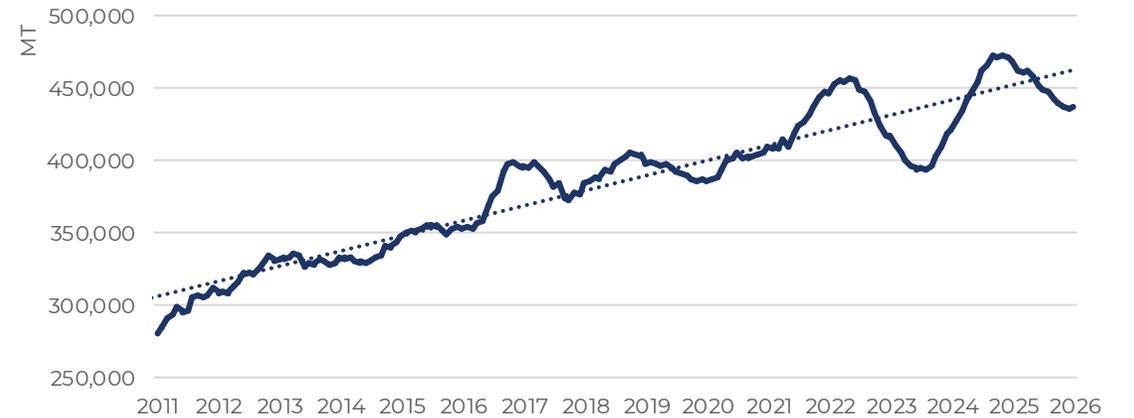
Global Whey (0404.10) Trade to SEA



Global Whey (0404.10) Trade to SEA

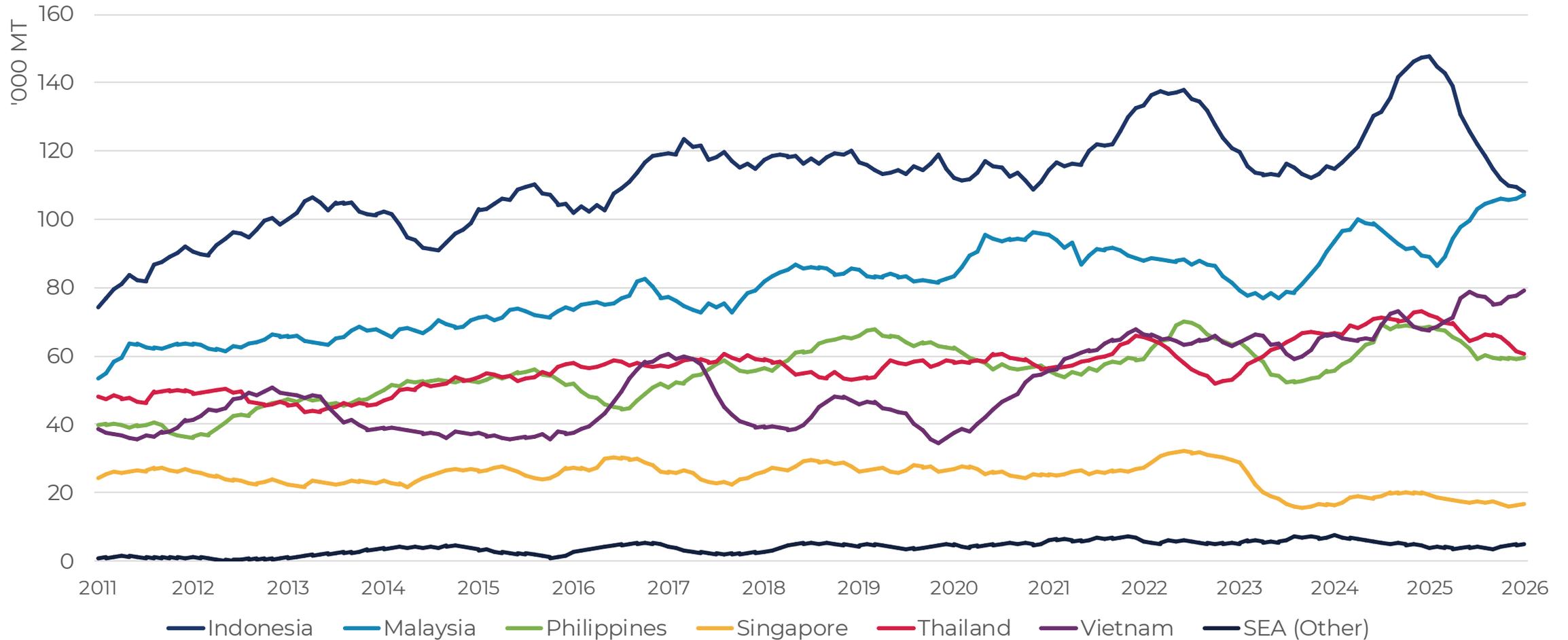


Global Whey (0404.10) Trade to SEA



Southeast Asia Country Breakdown

Global Whey (0404.10) Trade to Southeast Asia by Country





**WPC80+
(3502.20)**

WPC80+ (3502.20) Market Commentary



KEY TAKEAWAYS

- On the heels of record large performance in 2025, global trade of WPC80+ fell by 6% (-837 MT) in January. However, **the decline is likely more indicative of fierce competition between domestic and global demand, rather than an indication that the global appetite for high value protein products is slipping.** (See Additional Notes).
- Three destinations shouldered the bulk of the decline in WPC80+ trade during January. Volumes to Canada slumped by 49% (+573 MT) though it is relevant to note that low protein trade hit record high volumes the same month. In addition, trade to China fell 18% (-489 MT) while shipments to Japan, the single largest destination for WPC80+, slipped by 15% (-433 MT).
- On the other side of the ledger, WPC80+ trade to the EU surged 35% as the proliferation of GLP-1s helps to underpin rising protein demand. Furthermore, volumes were up to South Asia and SEA by 19% (+323 MT) and 43% (+220 MT), respectively.

Global
WPC80+
Trade

-5.6%
Jan YoY

-5.6%
YTD, Ending Jan

+2.7%
Last 12-Months,
Ending Jan

+5.8%
3-Year CAGR

January Standout Markets



CHINA+HK
-489 MT



JAPAN
-433 MT



CANADA
-573 MT



EU27
5240 MT

ADDITIONAL NOTES

Global protein demand is undeniably strong and buttressed not only by the expanded use of weight loss medications, but also by a broader health and wellness halo that is encouraging consumers to include more protein in the diet. But while this trend gains steam worldwide, it has also surfaced a tension for suppliers between serving burgeoning demand in the global market versus demand at home. For example, the U.S. is the largest supplier of WPC80+, boasting a 42% share of global trade in 2025. But while production in the country has been growing at a healthy clip, a surge in domestic demand has directed an increasing percentage of production toward the domestic market. As a result, U.S. share of WPC80+ trade in January was just 34%. Processors are continuing to install and expand capacity but until processing capabilities catch up with demand, expect trade volumes to remain restricted – not by demand but by the availability of product.

WPC80+ (3502.20) Market Commentary



LOOKING AHEAD

- All indications are that global demand for high protein whey products should remain upbeat in the coming months. Expanded use of GLP-1s and a desire from consumers to eat more healthfully are expected to continue encouraging protein consumption. But whether there will be sufficient supply to meet this demand remains questionable.
- With demand expected to remain robust, and supply likely to remain limited, prices are expected to continue rising. **In January, the average export price for WPC80+ reached a towering \$15,071, the highest value ever recorded. Under normal circumstances price levels this high would discourage purchases but market stakeholders indicate that buyers are shrugging off the eye watering price and remain committed to the functional benefits that dairy ingredients provide.** While encouraging, it is difficult to imagine that this could persist in perpetuity. **The challenge for the dairy industry will be to stave off permanent reformulation until more product can make its way to the market.**

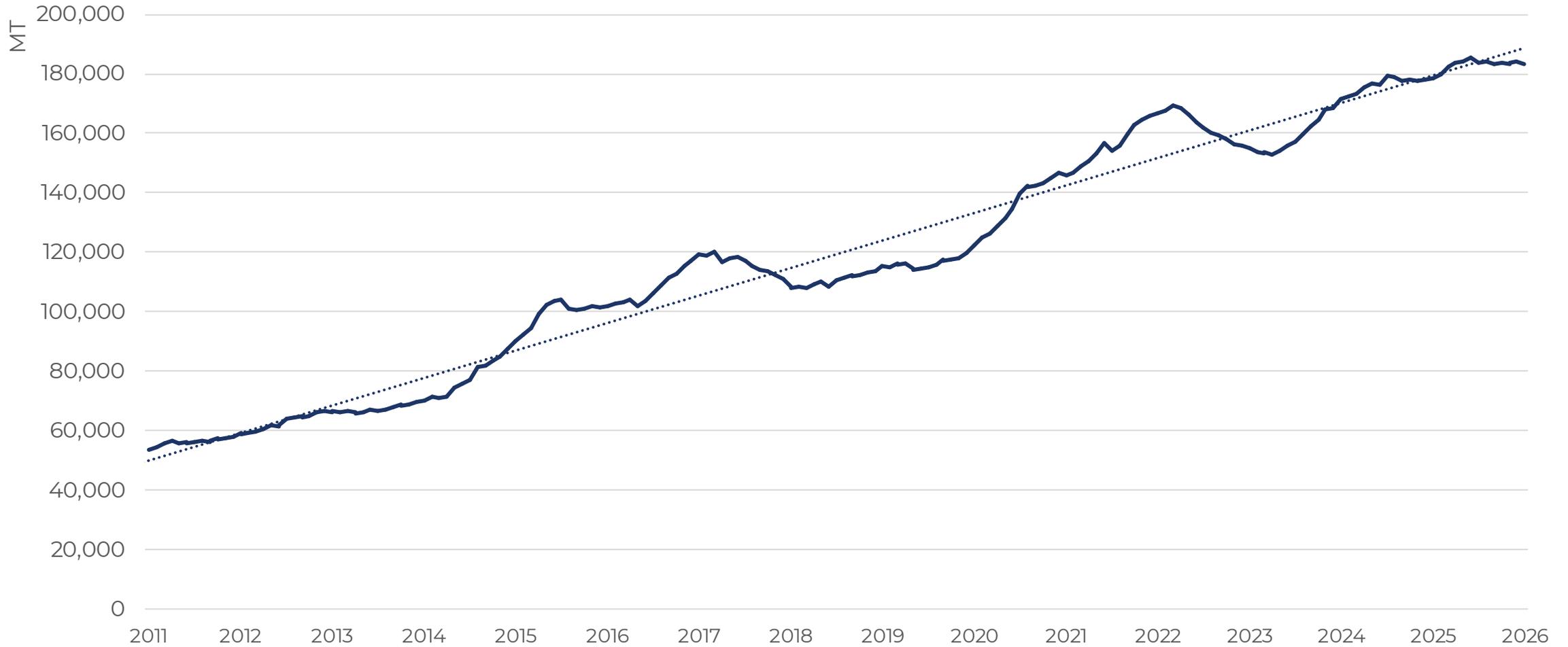
U.S. WPC80+ Exports	-30.9% Jan YoY	-30.9% YTD, Ending Jan	+1.4% Last 12-Months, Ending Jan	+0.5% 3-Year CAGR
EU WPC80+ Exports	+11.2% Jan YoY	+11.2% YTD, Ending Jan	+1.9% Last 12-Months, Ending Jan	+0.6% 3-Year CAGR
NZ WPC80+ Exports	+16.7% Jan YoY	+16.7% YTD, Ending Jan	-11.1% Last 12-Months, Ending Jan	-3.8% 3-Year CAGR

Average WPC80+ Export Value to World



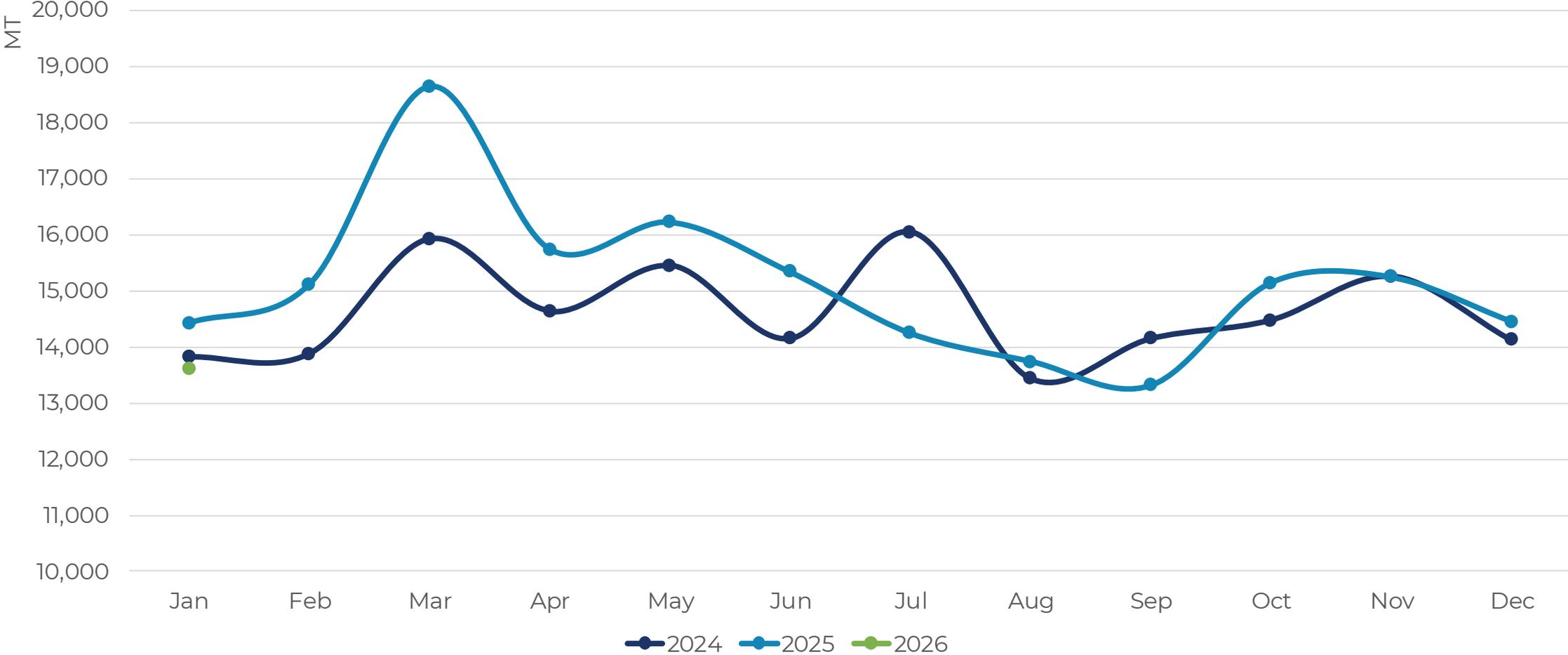
Global Overview: WPC80+

Global WPC80+ Trade to World



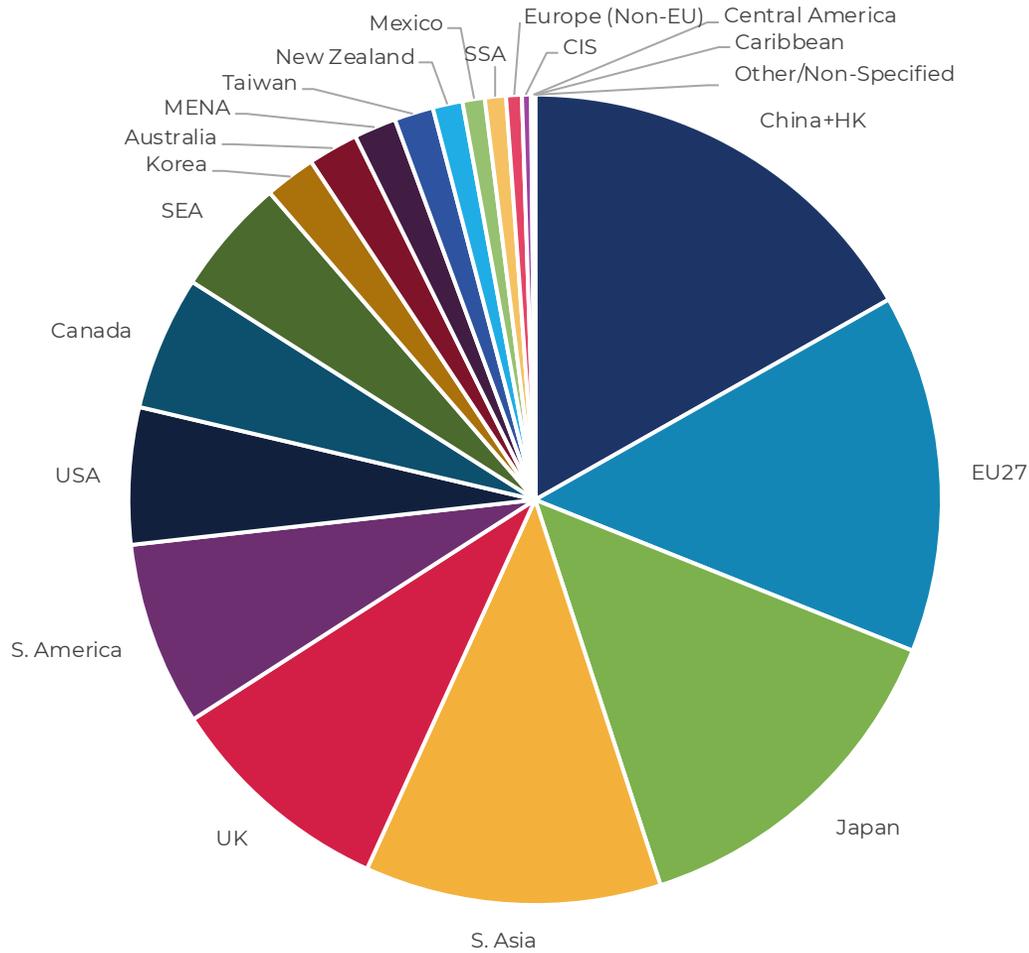
Global Overview: WPC80+

Global WPC80+ Trade to World

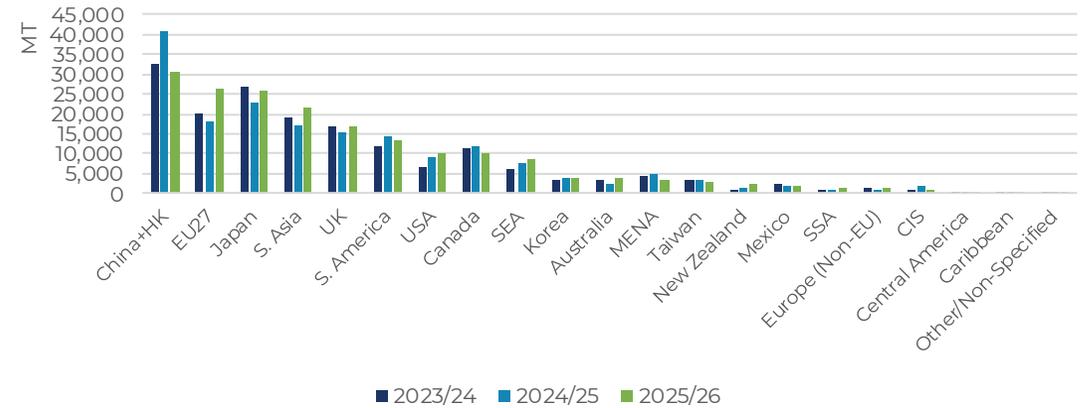


Global Overview: WPC80+ – Last 12 Months

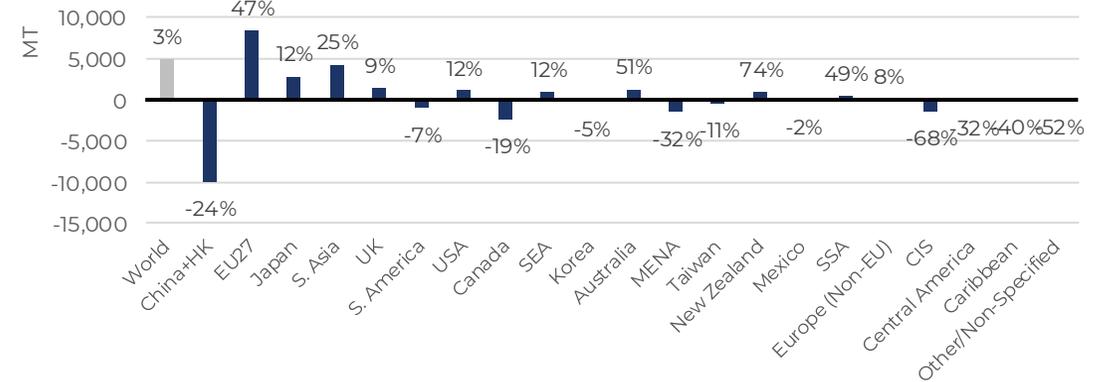
Global WPC80+ Trade by Destination: Last 12 Months ending Jan



Global WPC80+ Trade by Destination: Last 12 Months ending Jan

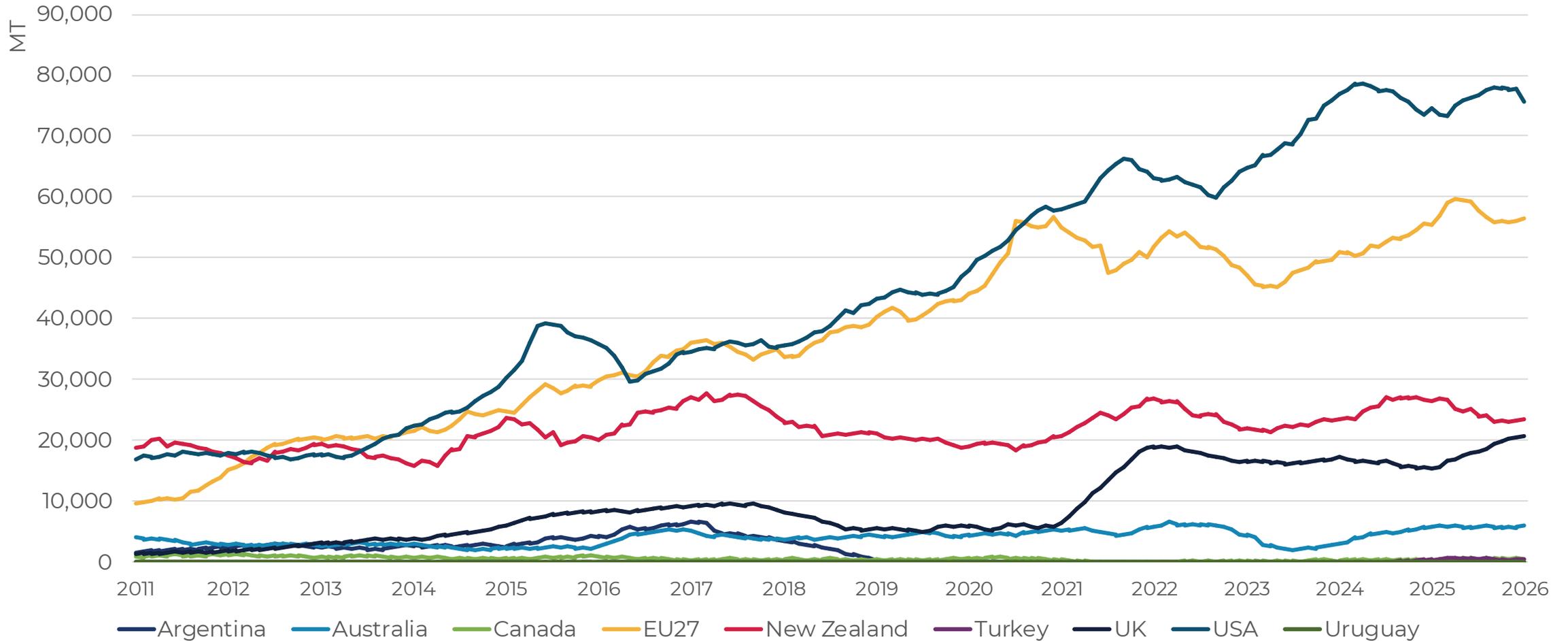


YOY Change in Global WPC80+ Trade by Destination: Last 12 Months ending Jan



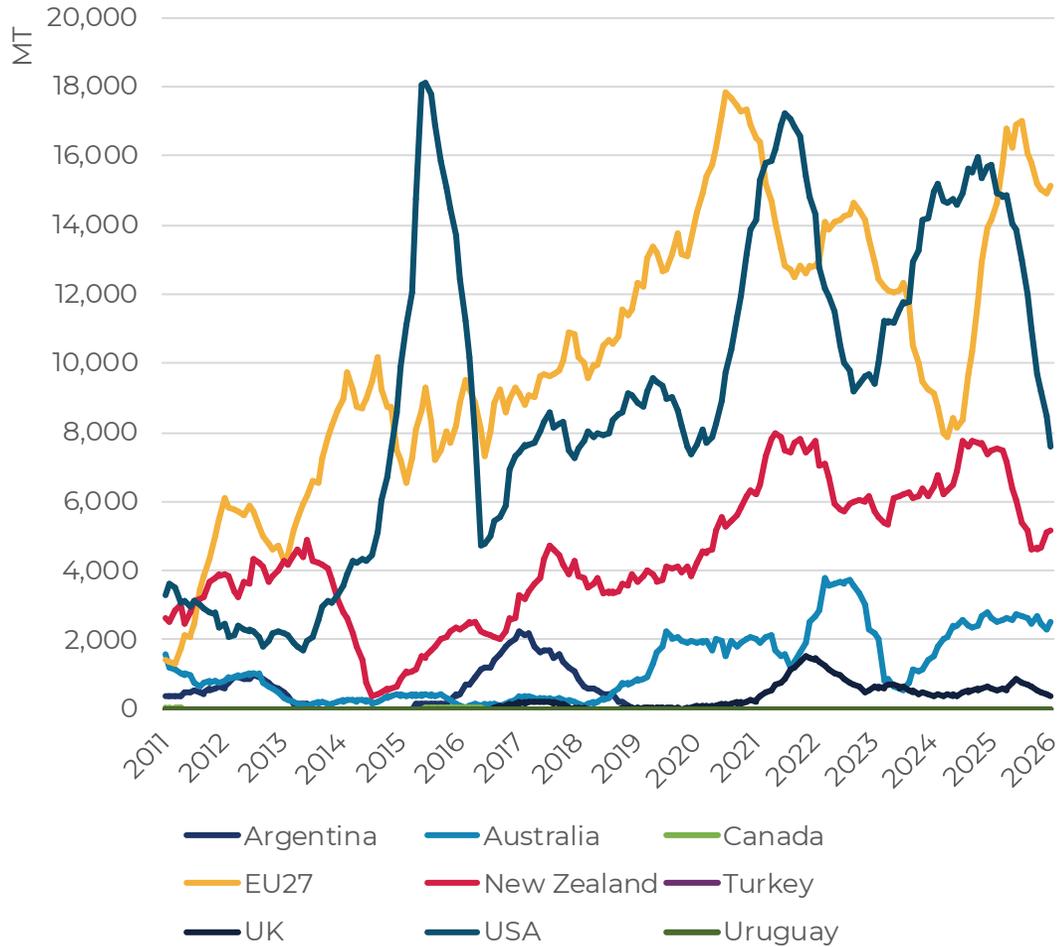
Trade Flows: WPC80+

Global WPC80+ Trade to World

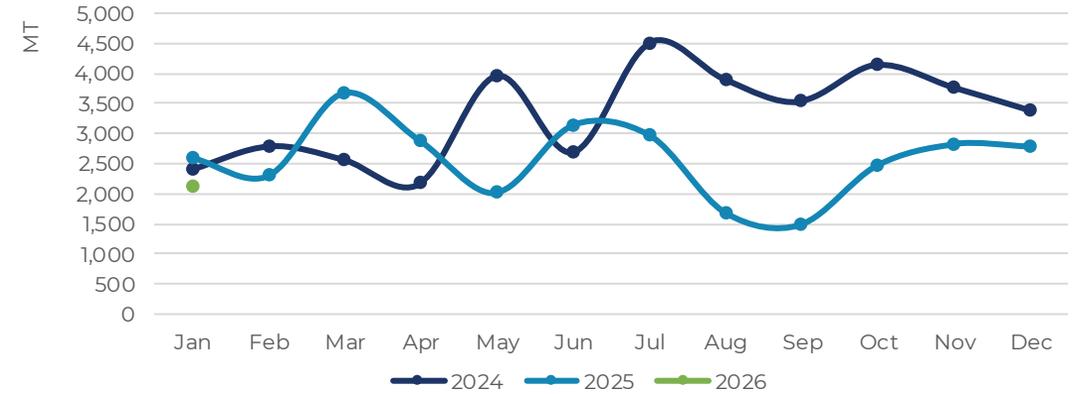


China

Global WPC80+ Trade to China+HK



Global WPC80+ Trade to China+HK

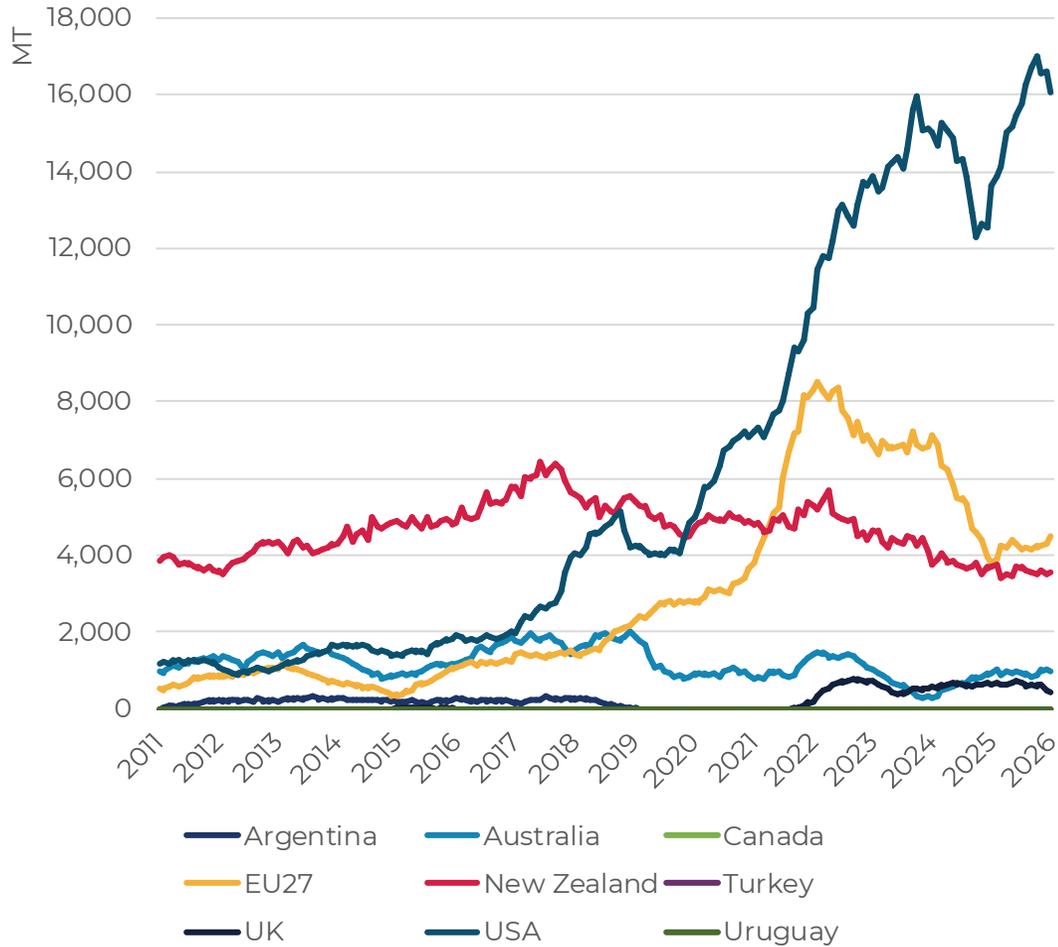


Global WPC80+ Trade to China+HK



Japan

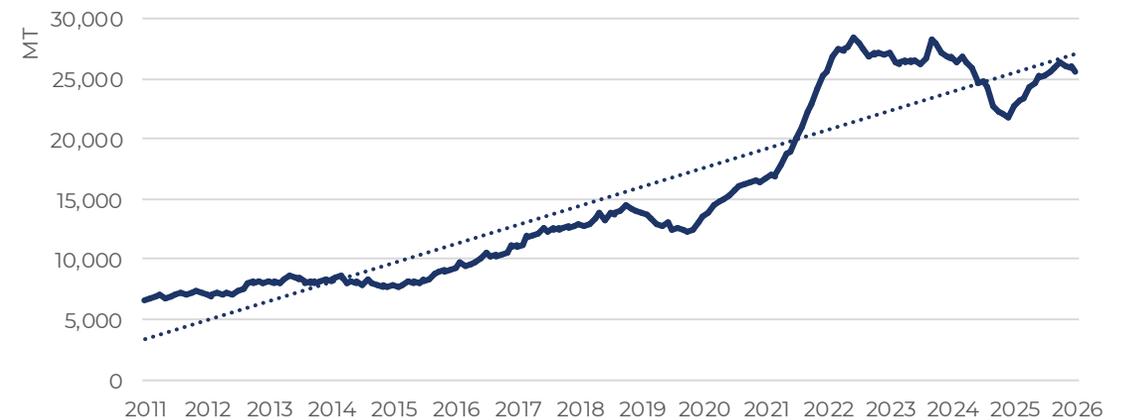
Global WPC80+ Trade to Japan



Global WPC80+ Trade to Japan

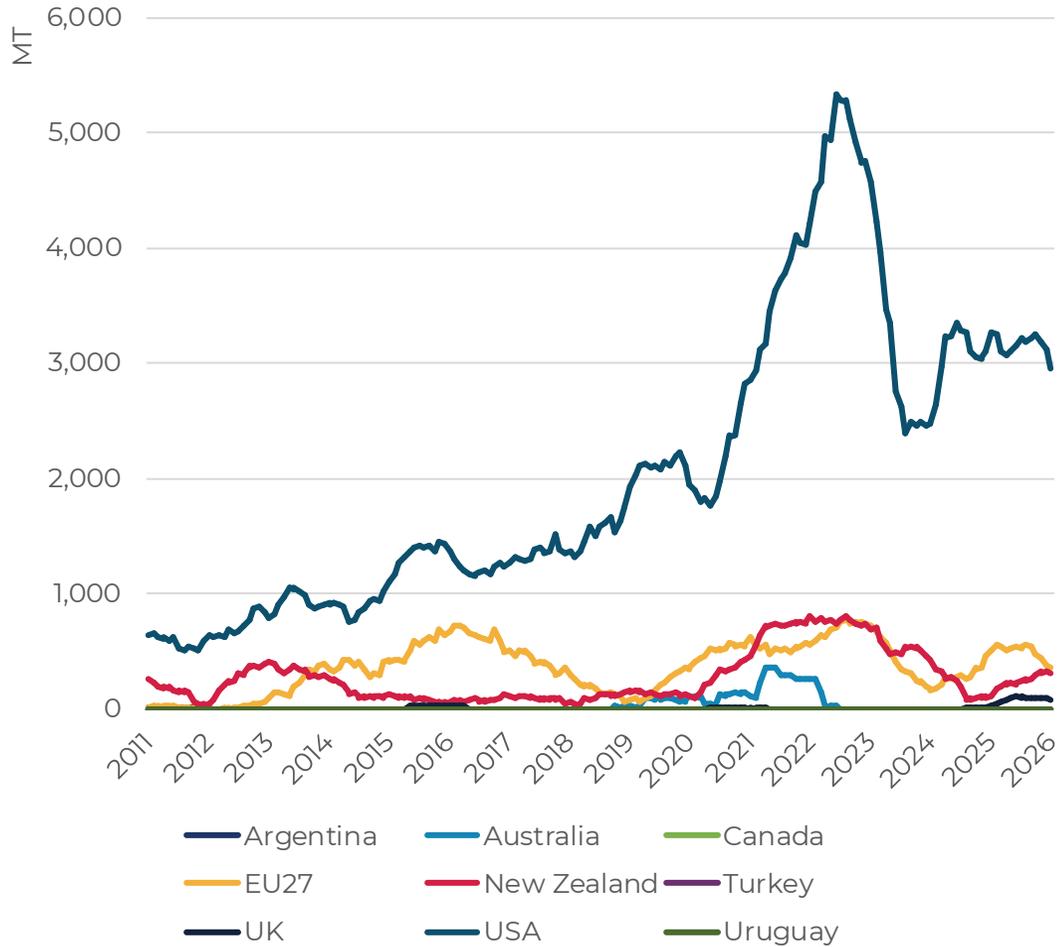


Global WPC80+ Trade to Japan



Korea

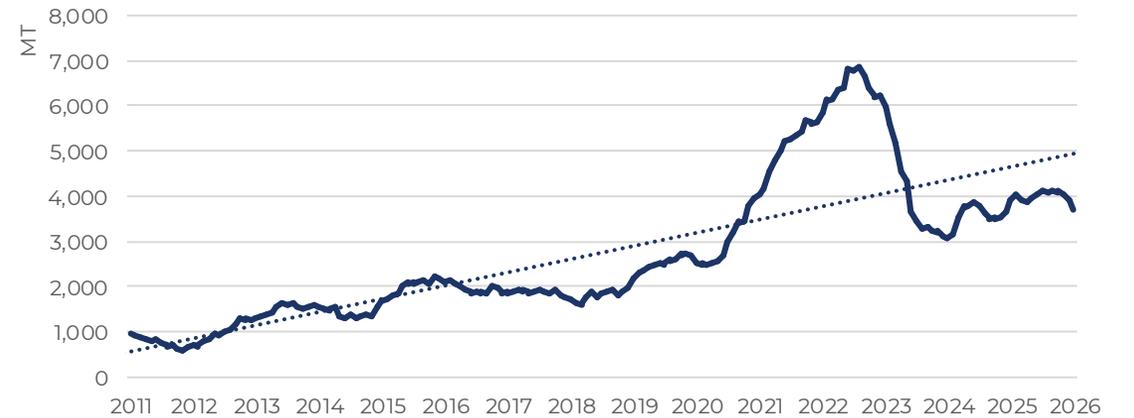
Global WPC80+ Trade to Korea



Global WPC80+ Trade to Korea

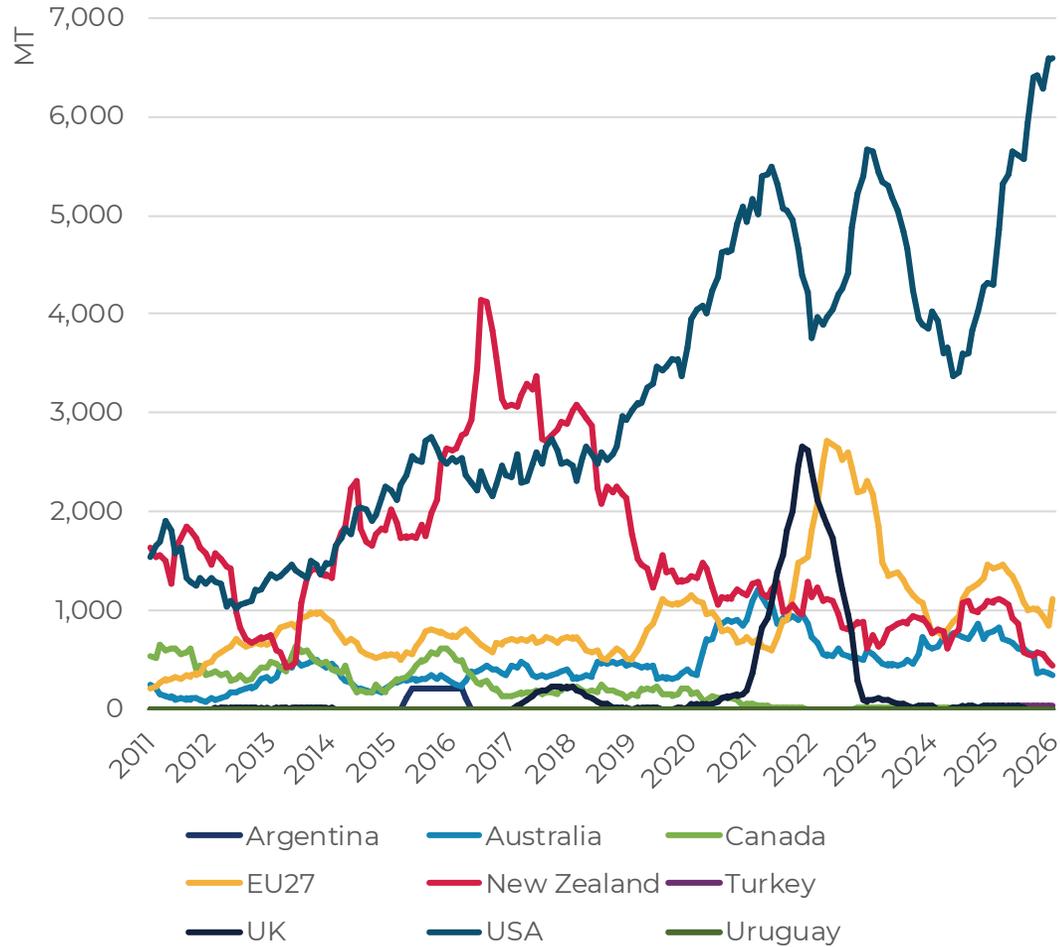


Global WPC80+ Trade to Korea



Southeast Asia

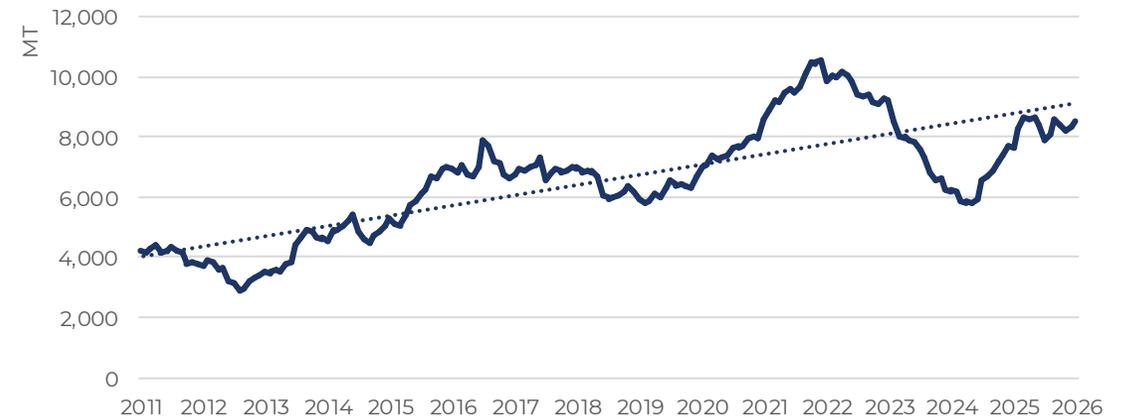
Global WPC80+ Trade to SEA



Global WPC80+ Trade to SEA

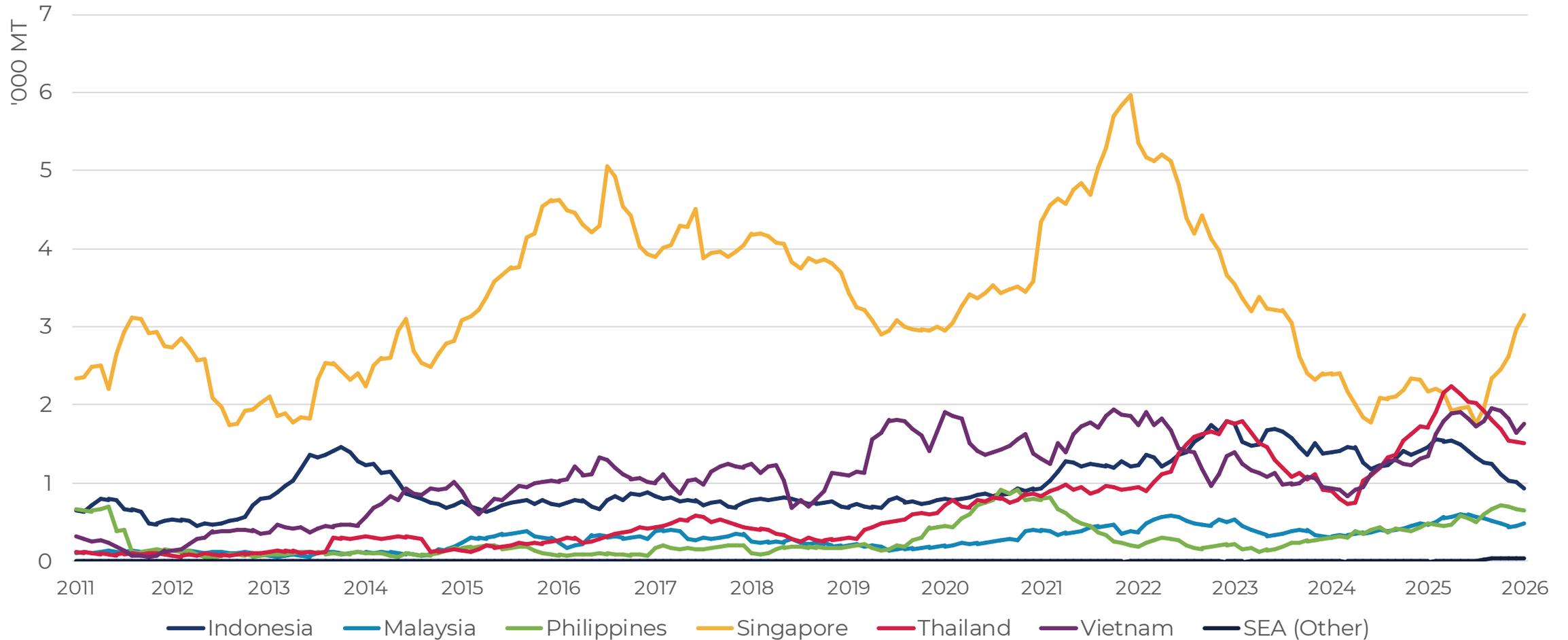


Global WPC80+ Trade to SEA



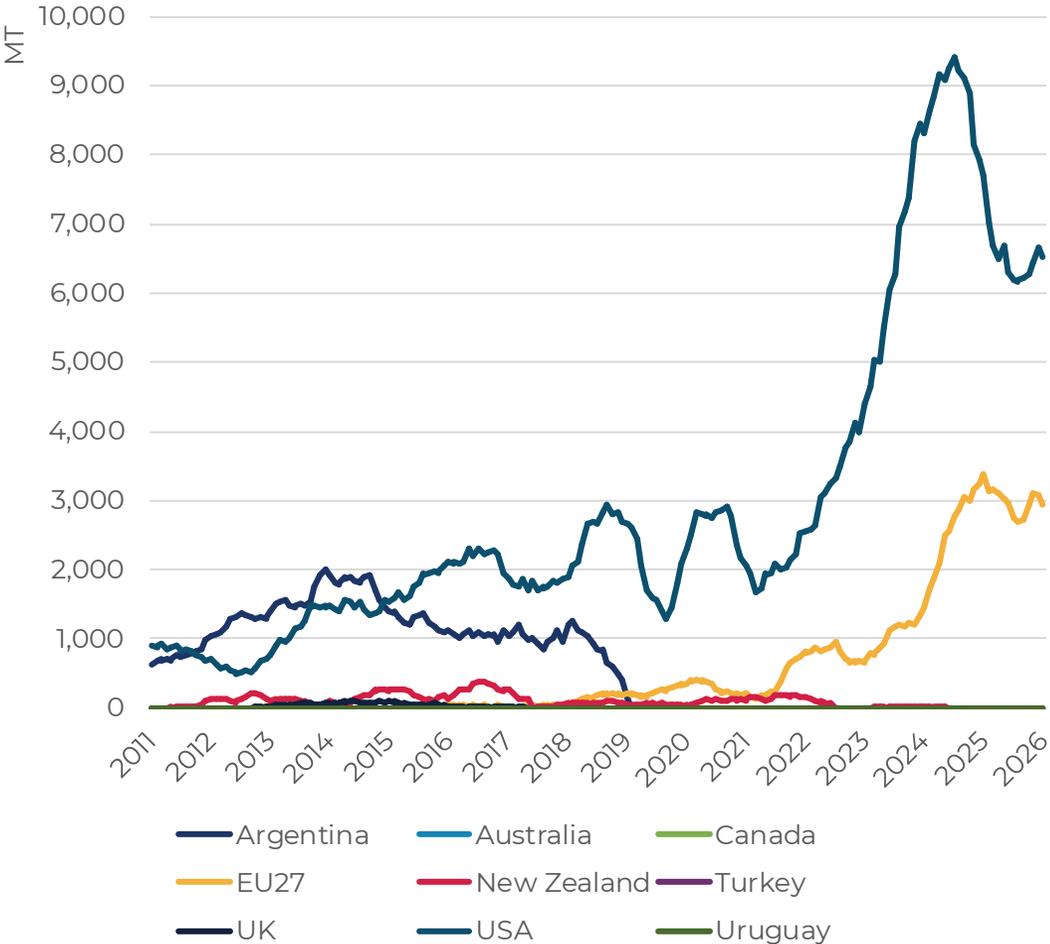
Southeast Asia Country Breakdown

Global WPC80+ Trade to Southeast Asia by Country



Brazil

Global WPC80+ Trade to Brazil



Global WPC80+ Trade to Brazil

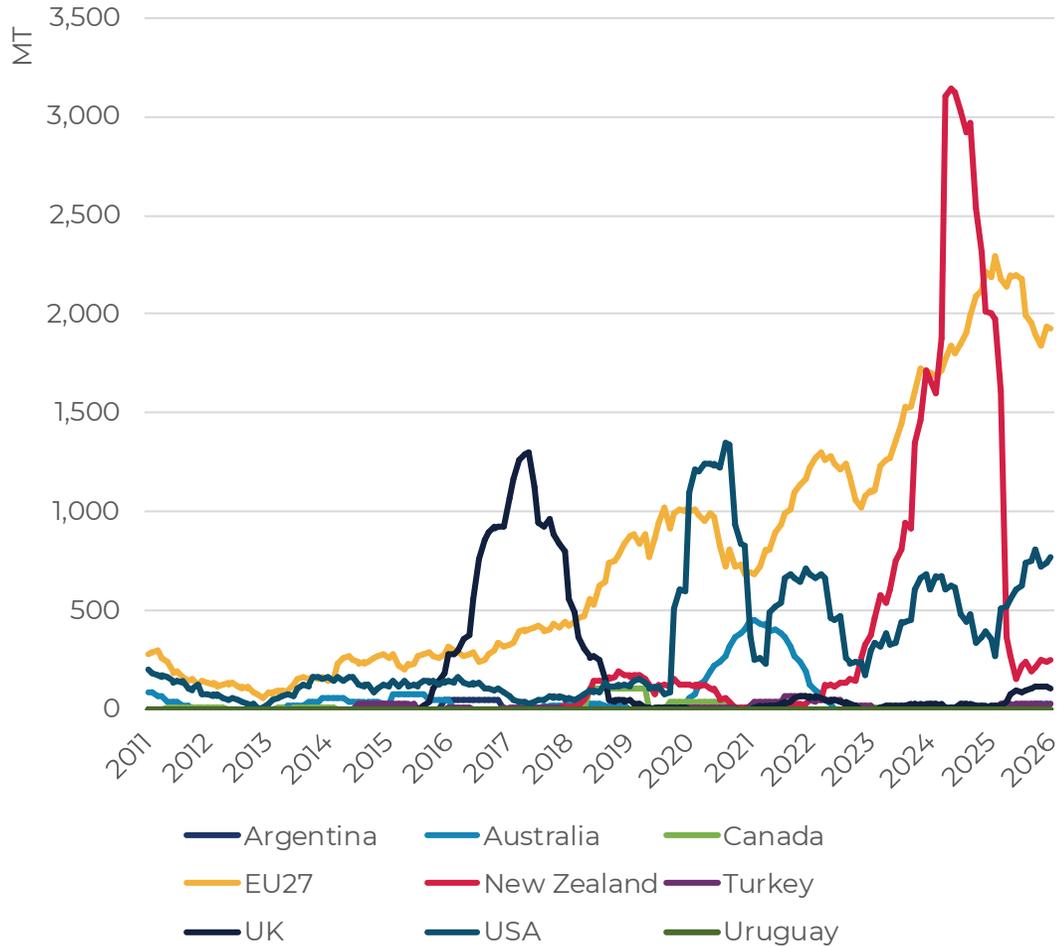


Global WPC80+ Trade to Brazil



MENA

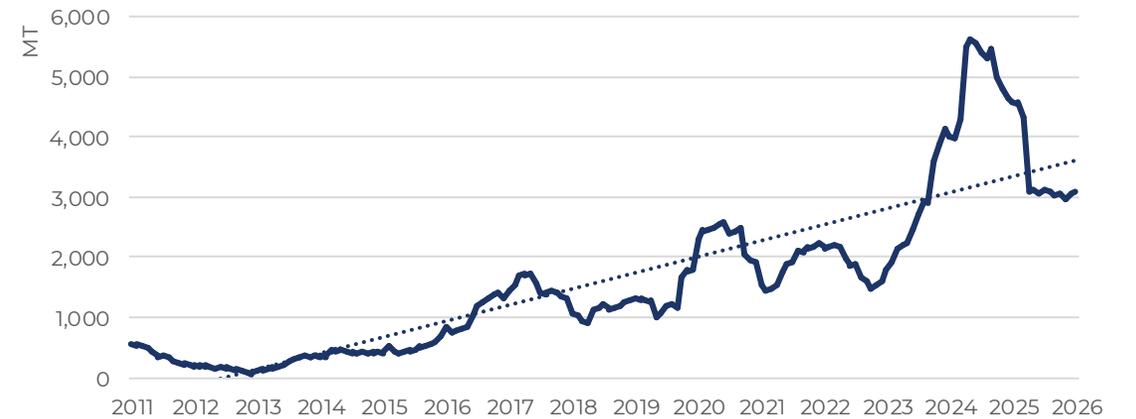
Global WPC80+ Trade to MENA



Global WPC80+ Trade to MENA

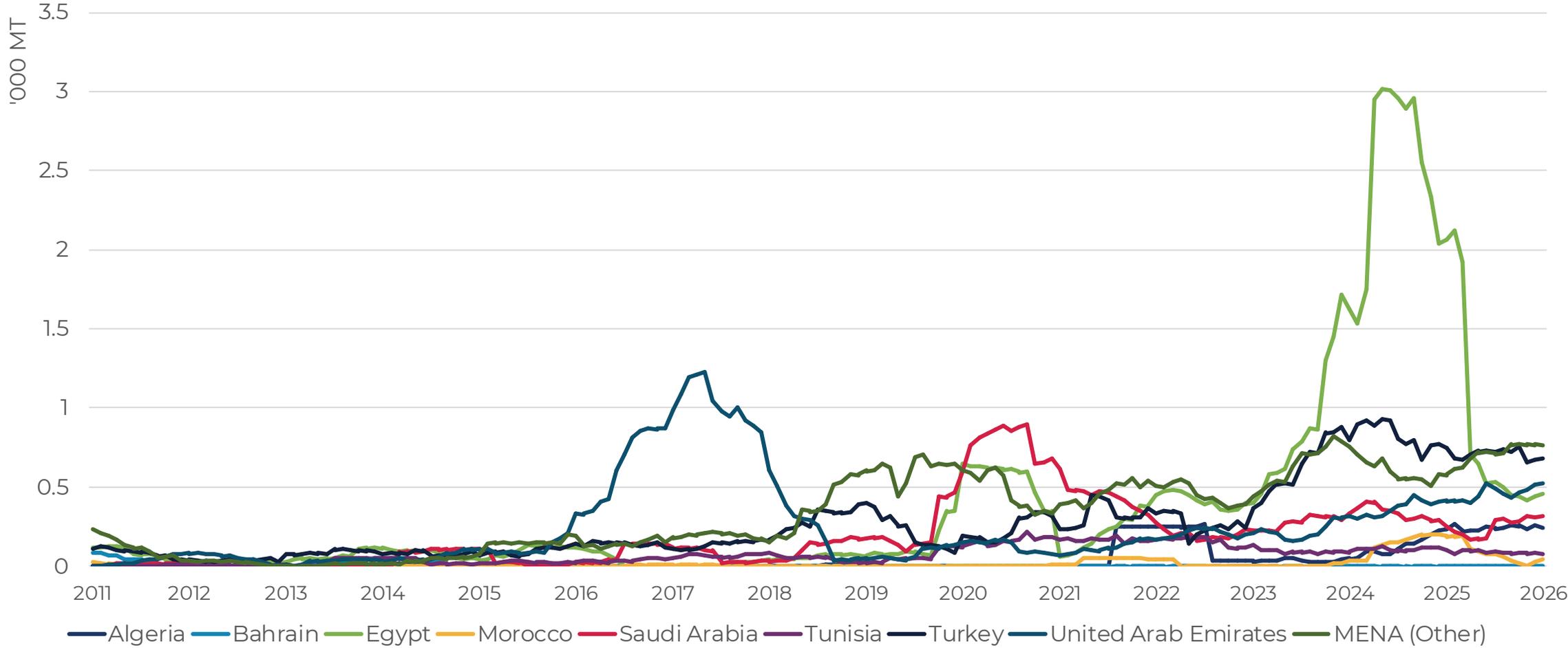


Global WPC80+ Trade to MENA



Middle East-North Africa Country Breakdown

Global WPC80+ Trade to MENA by Country





Other Dairy Products

Global Overview: Lactose



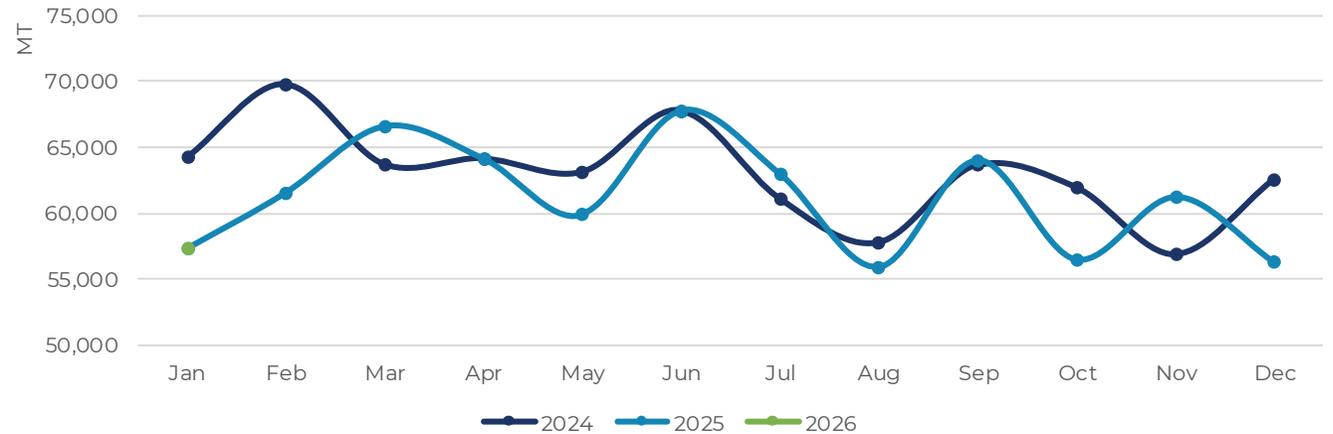
KEY TAKEAWAYS

Global Lactose Trade

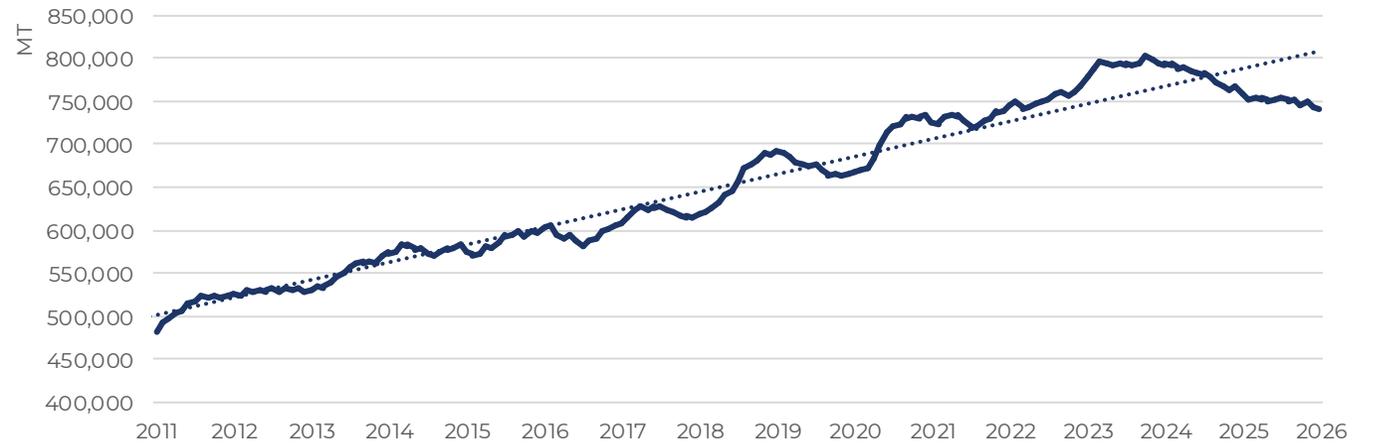
-0.02%	-0.02%	-2.0%	-1.5%
Jan YoY	YTD, Ending Jan	Last 12-Months, Ending Jan	3-Year CAGR

- 2026 started off much the same as 2025 as lactose trade stayed virtually flat in January. Demand was mixed globally as major markets moved decisively in one direction or the other. After a middling 2025, this year looks to be on the same path, even as prices continue to edge up.
- Exports to China remained challenged (-24%, -3,104 MT), following the trend seen in Q4 2025. Southeast Asia, on the other hand, flipped back to strongly positive (+32%, +2,782 MT), albeit over a fairly weak comparison. As the largest markets for lactose, global trade numbers will largely depend on the movements of buyers within these regions.
- South Asia (-35%, -2,461 MT) and Mexico (-42%, -1,617 MT) also dipped compared to last year, canceling out the growth seen in other markets such as South America (+44%, +1,213 MT) and Sub-Saharan Africa (+152%, +1,044 MT).

Global Lactose Trade to World

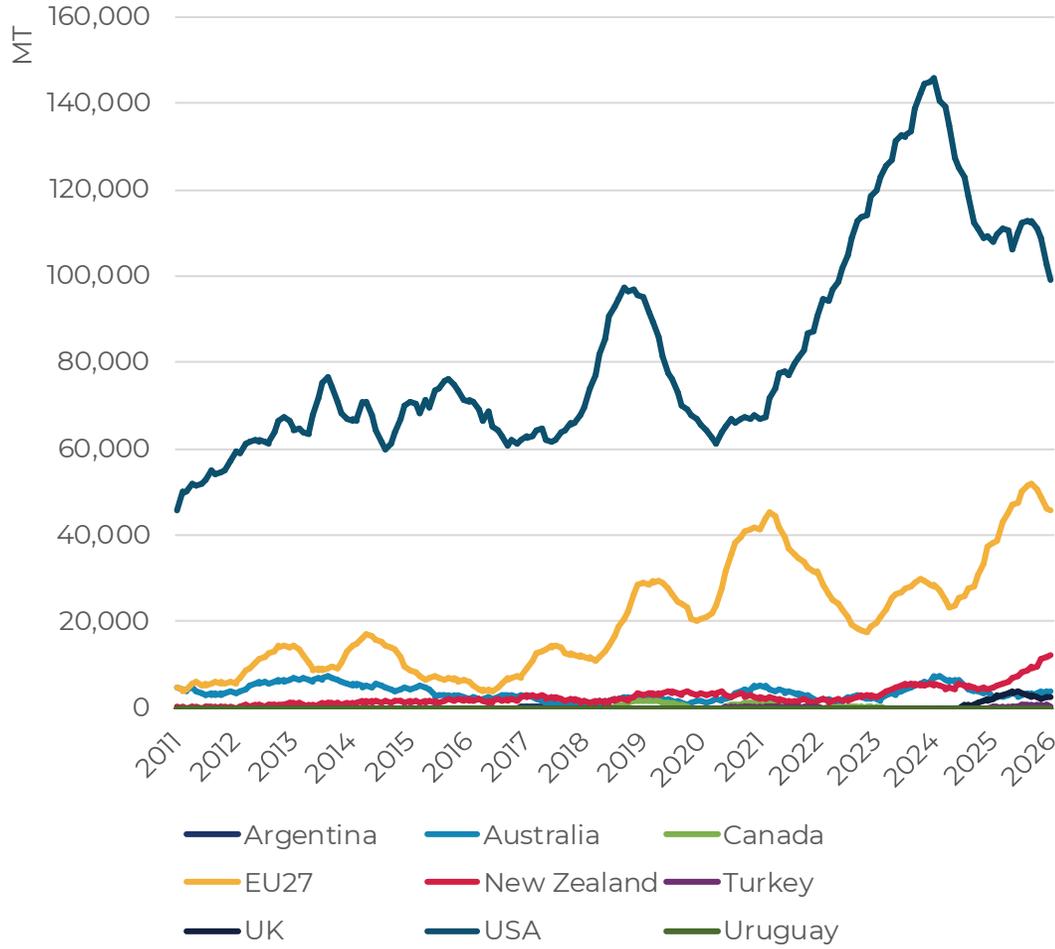


Global Lactose Trade to World



Lactose – China

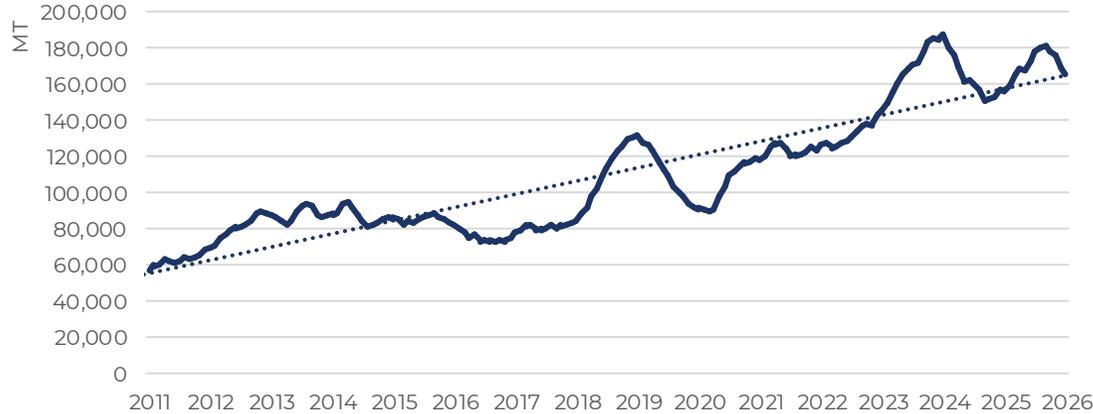
Global Lactose Trade to China+HK



Global Lactose Trade to China+HK

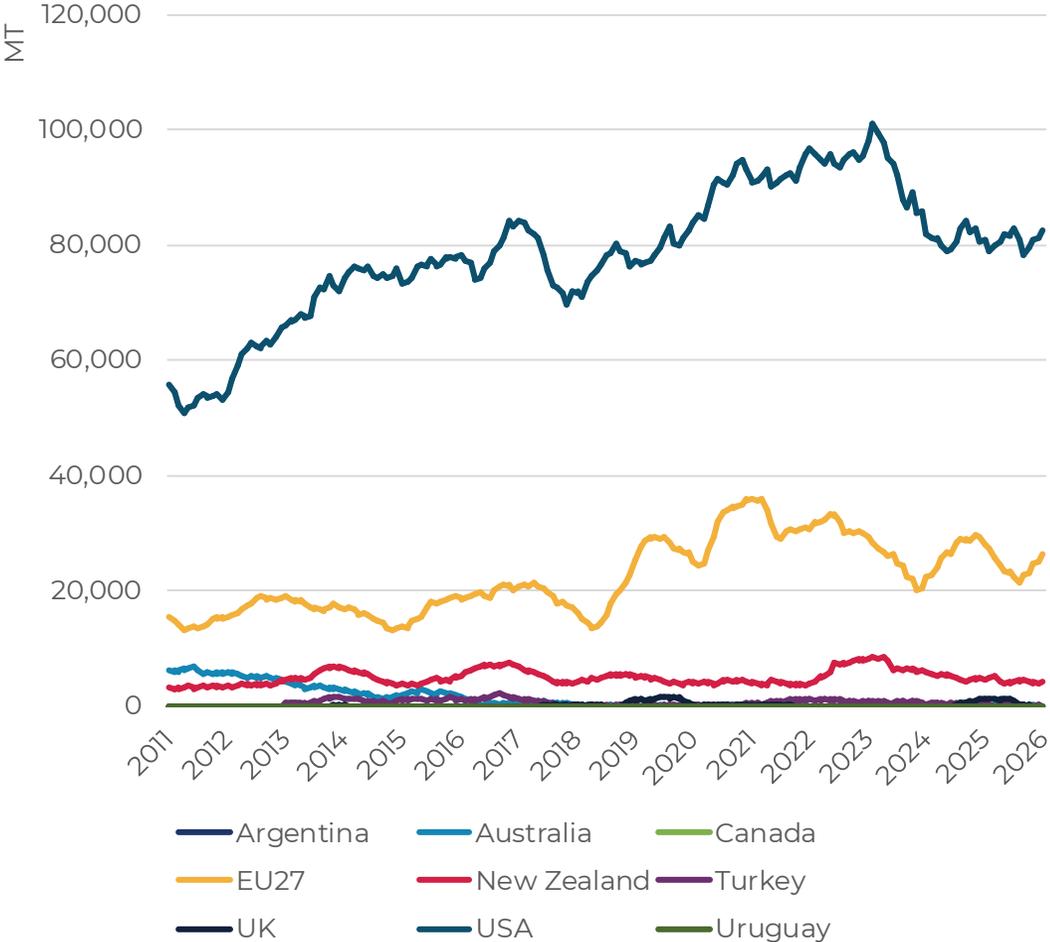


Global Lactose Trade to China+HK

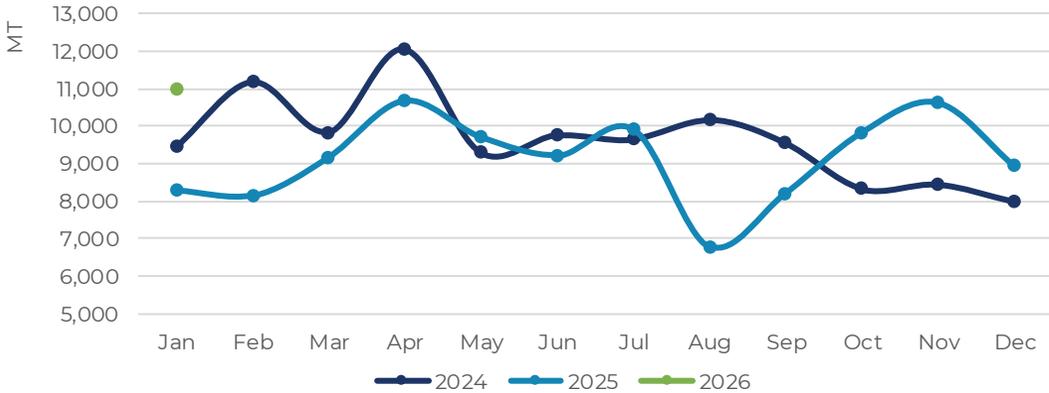


Lactose – Southeast Asia

Global Lactose Trade to SEA



Global Lactose Trade to SEA

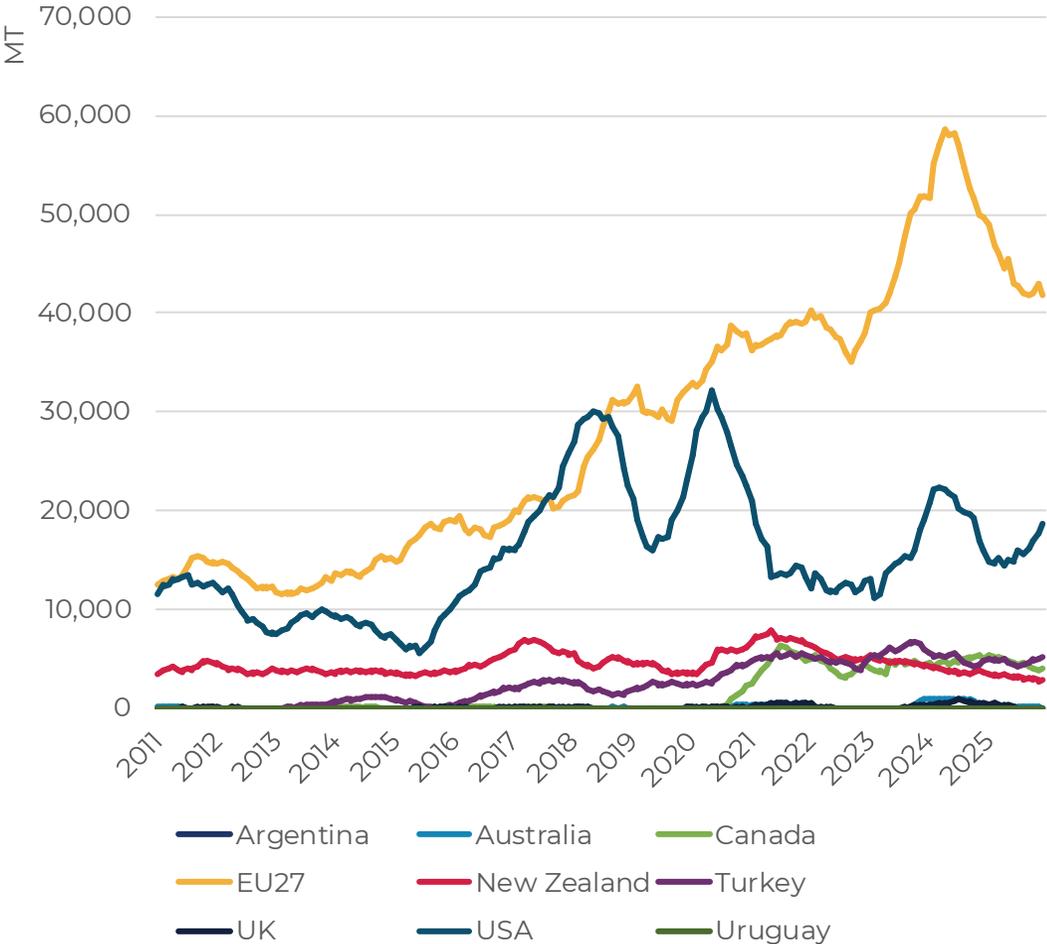


Global Lactose Trade to SEA

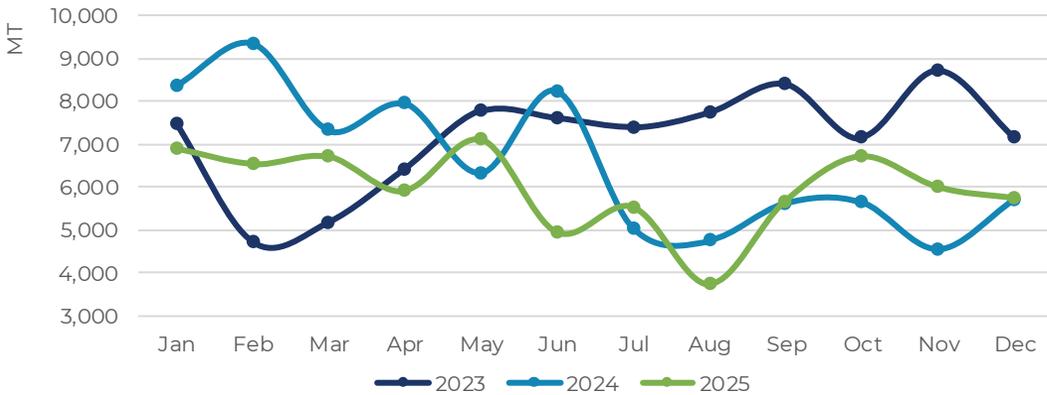


Lactose – South Asia

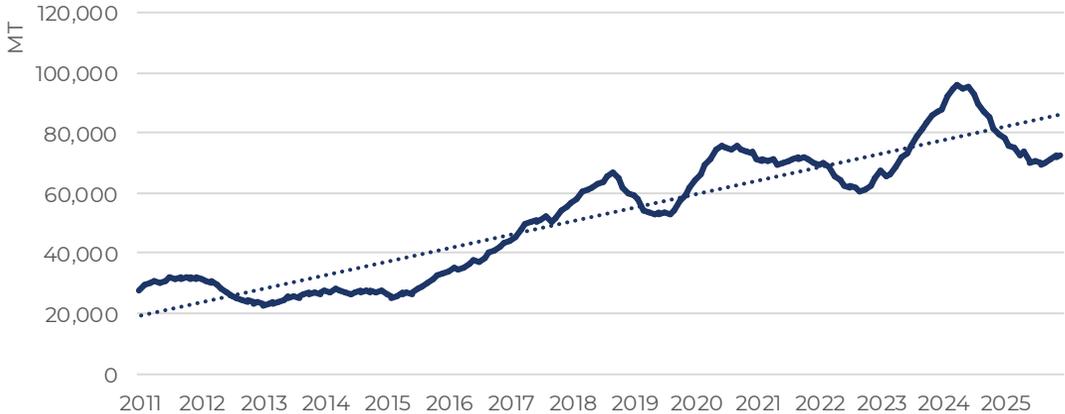
Global Lactose Trade to S. Asia



Global Lactose Trade to S. Asia



Global Lactose Trade to S. Asia



Global Overview: Butter



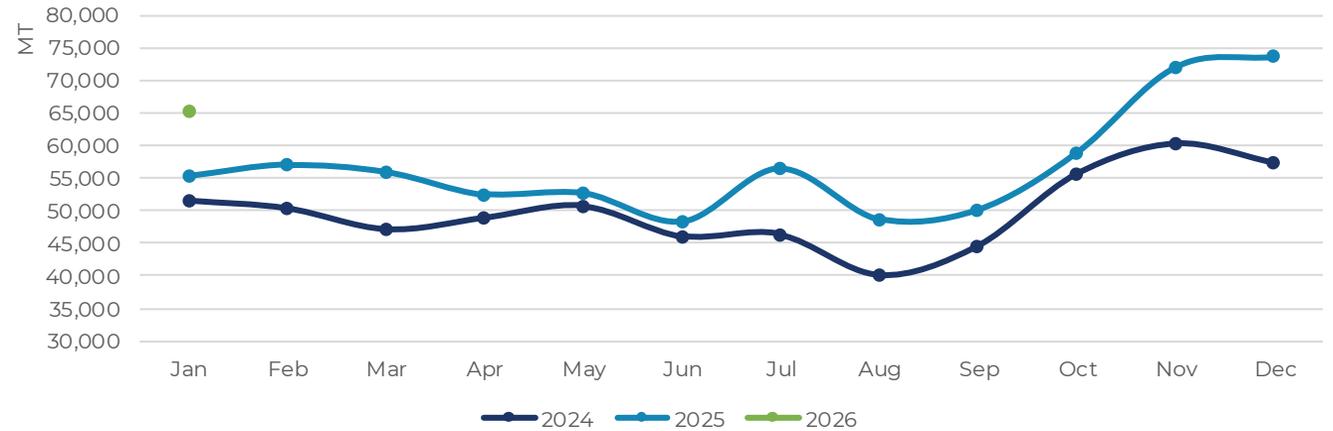
KEY TAKEAWAYS

Global Butter Trade

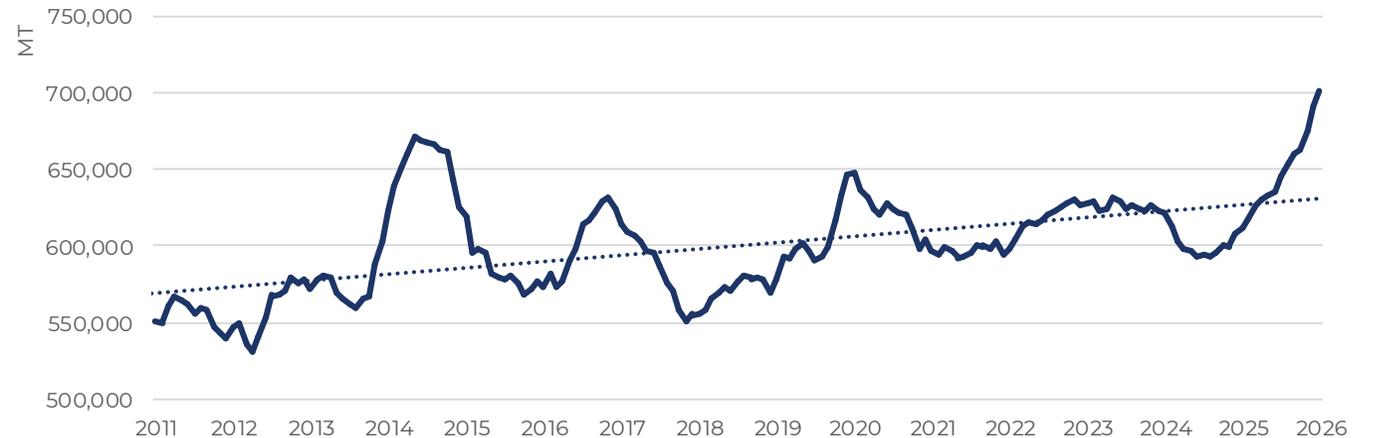
+17.6%	+17.6%	+14.7%	+3.8%
Jan YoY	YTD, Ending Jan	Last 12-Months, Ending Jan	3-Year CAGR

- Butter exports continued to surge in January, remaining on the upward trajectory of the last 18 months. Milkfat supplies have been plentiful as major exporters enjoy good weather and strong milk and milkfat production. However, butter trade may be tempered in the coming months in reaction to geopolitical tensions. MENA has been a primary driver of growth in butter demand (+46%, +3,497 MT in Jan.). With access to several countries in the region significantly hindered or cut off altogether, that growth is likely to slow or reverse.
- Butter demand rose across the board to start 2026. Exports to the U.S. (+51%, +2,952 MT) and the EU (+83%, +2,156 MT) also pushed global trade higher.

Global Butter Trade to World

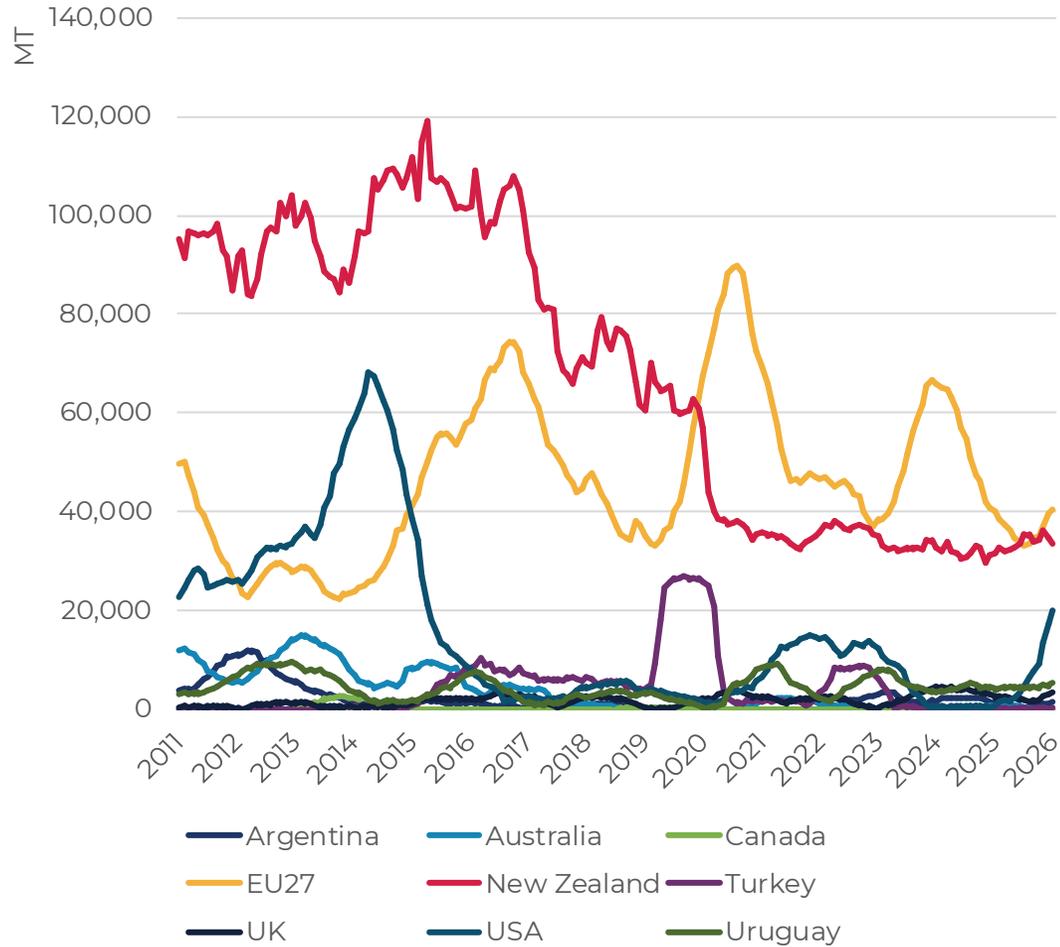


Global Butter Trade to World



Butter – MENA

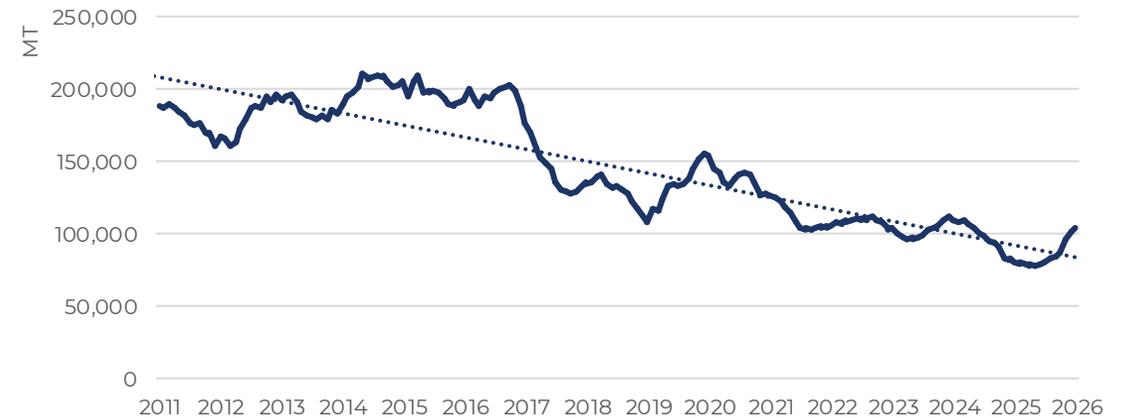
Global Butter Trade to MENA



Global Butter Trade to MENA

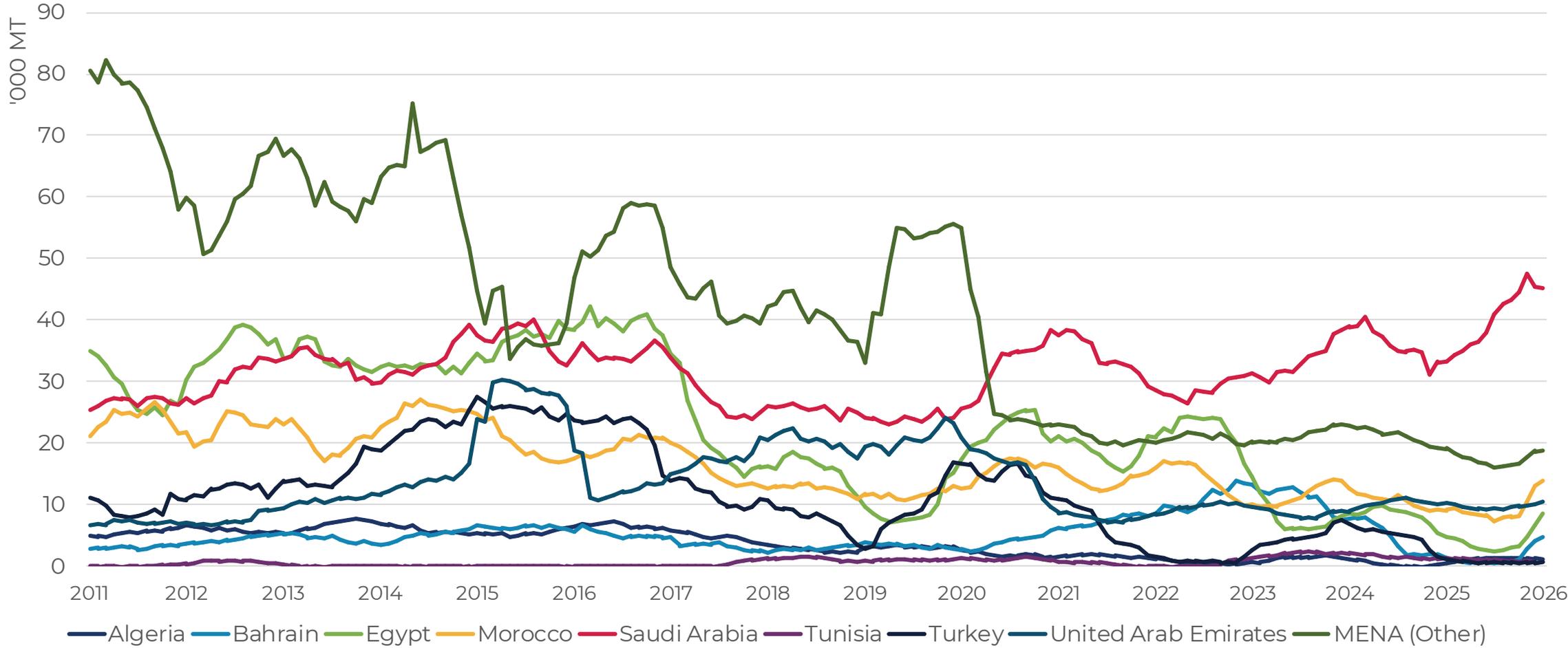


Global Butter Trade to MENA



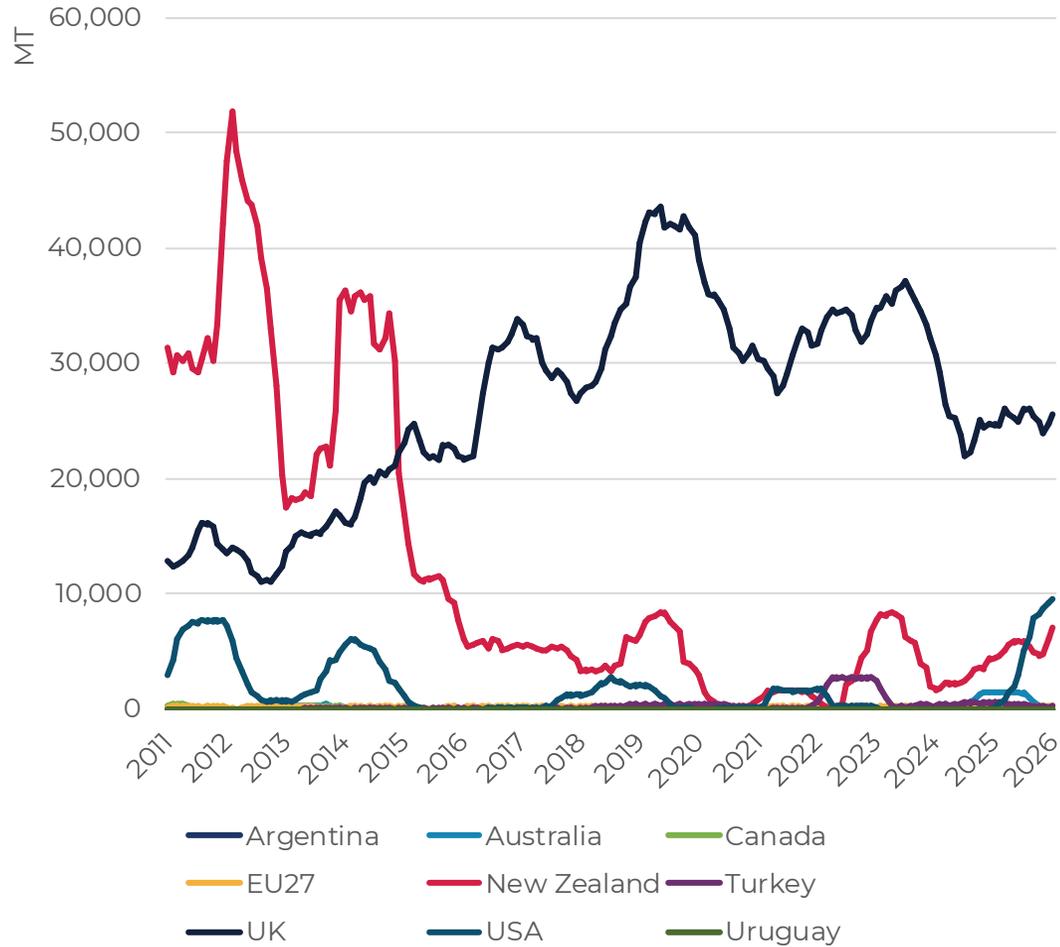
Middle East-North Africa Country Breakdown

Global Butter Trade to MENA by Country



Butter – EU27

Global Butter Trade to EU27



Global Butter Trade to EU27



Global Butter Trade to EU27



Global Overview: Whole Milk Powder



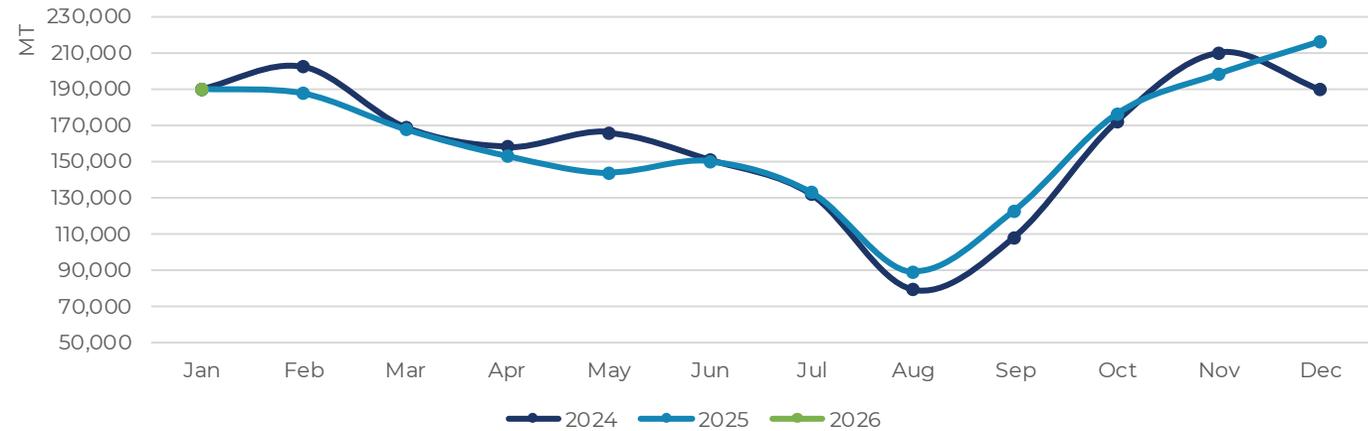
KEY TAKEAWAYS

Global WMP Trade

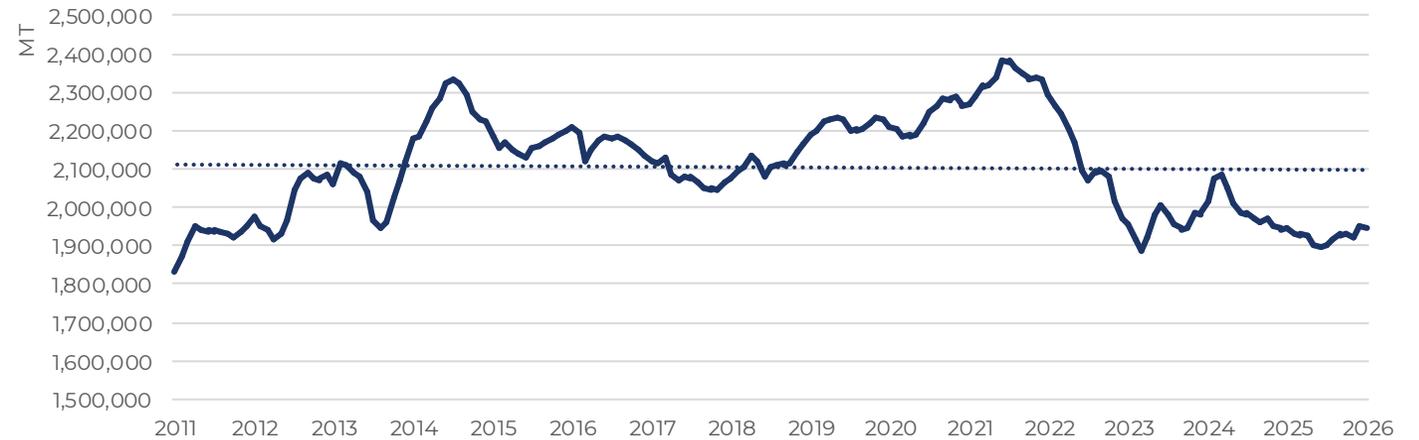
-0.4%	-0.4%	+0.1%	-0.2%
Jan YoY	YTD, Ending Jan	Last 12-Months, Ending Jan	3-Year CAGR

- Whole milk powder trade started the year virtually flat after a strong end to 2025. Global trade has effectively plateaued in the last couple of years after coming off the highs seen at the start of the decade.
- Demand was mixed across the board. Exports to South Asia tumbled (-24%, -5,098 MT) even as shipments to Southeast Asia saw a boost(+2%, +874 MT). Demand in Central America jumped significantly (+132%, +1,816 MT), supplied mainly by New Zealand's strong production this season.
- As New Zealand's milk season winds down, so will WMP shipments. Despite strong milk production in the region, WMP trade has been middling at best, and this trend is expected to continue as the typical importers of WMP ramp up their own domestic production.

Global WMP Trade to World

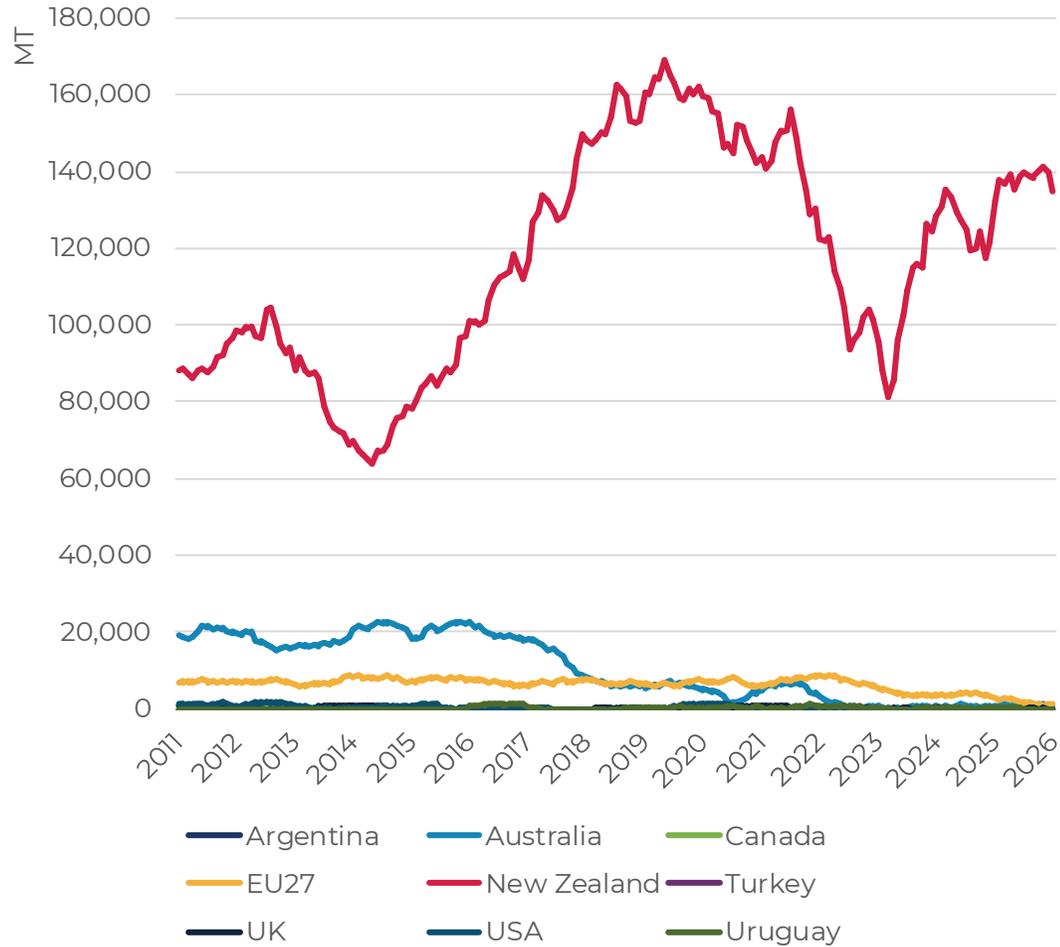


Global WMP Trade to World



Whole Milk Powder – South Asia

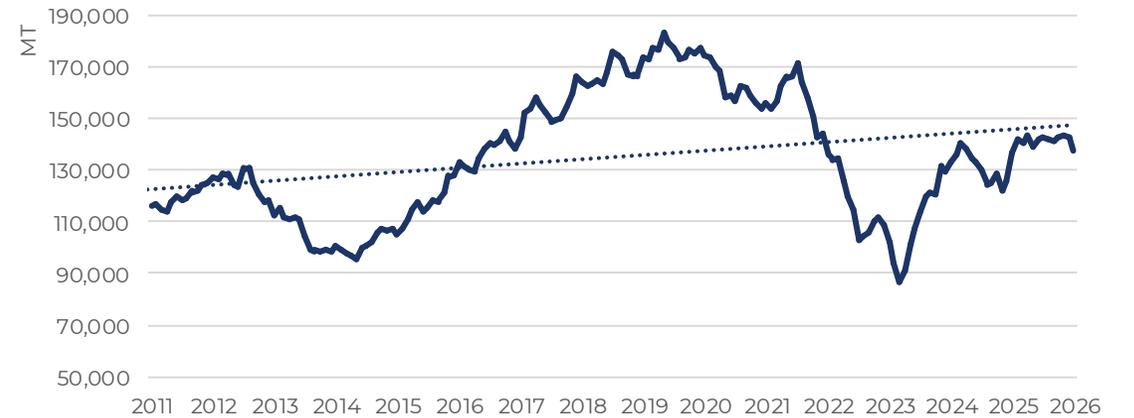
Global WMP Trade to S. Asia



Global WMP Trade to S. Asia

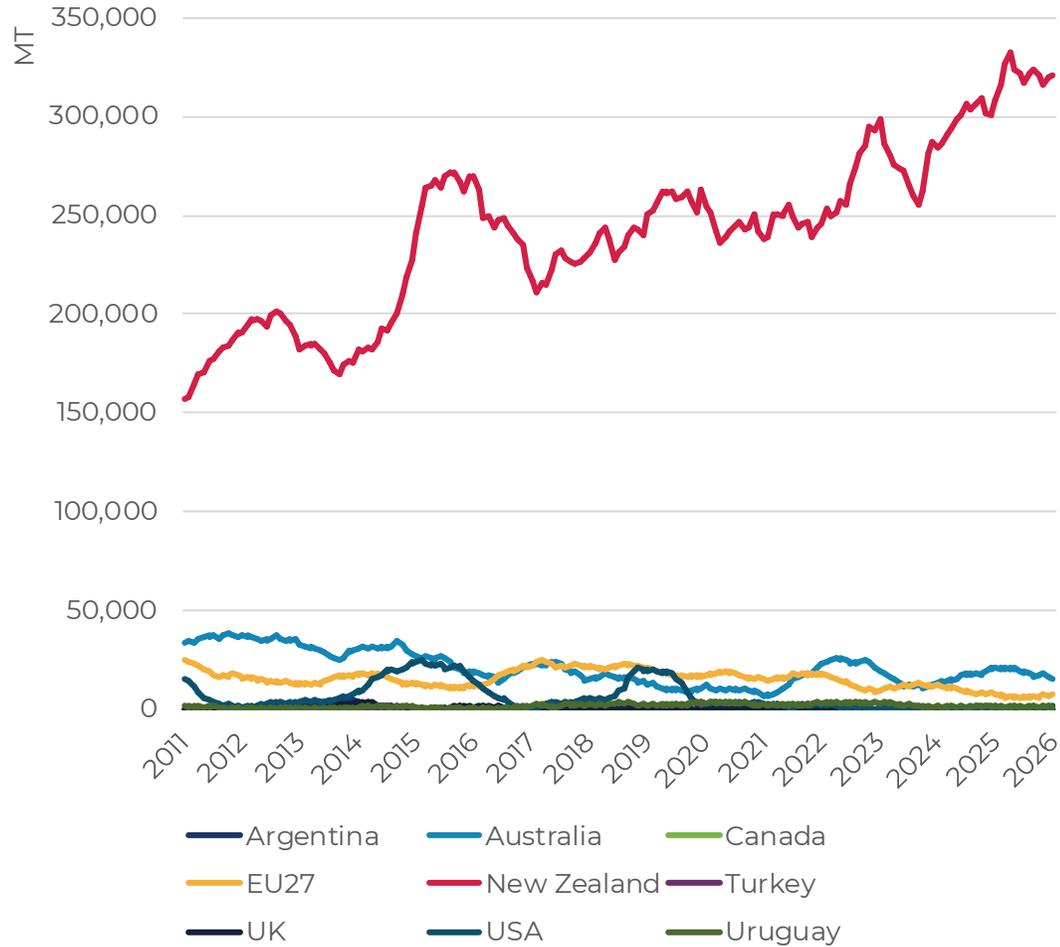


Global WMP Trade to S. Asia

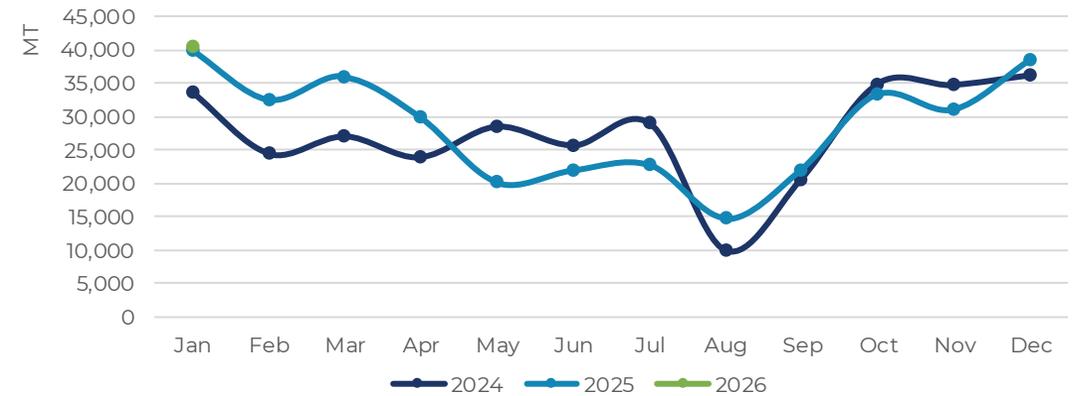


Whole Milk Powder – Southeast Asia

Global WMP Trade to SEA



Global WMP Trade to SEA

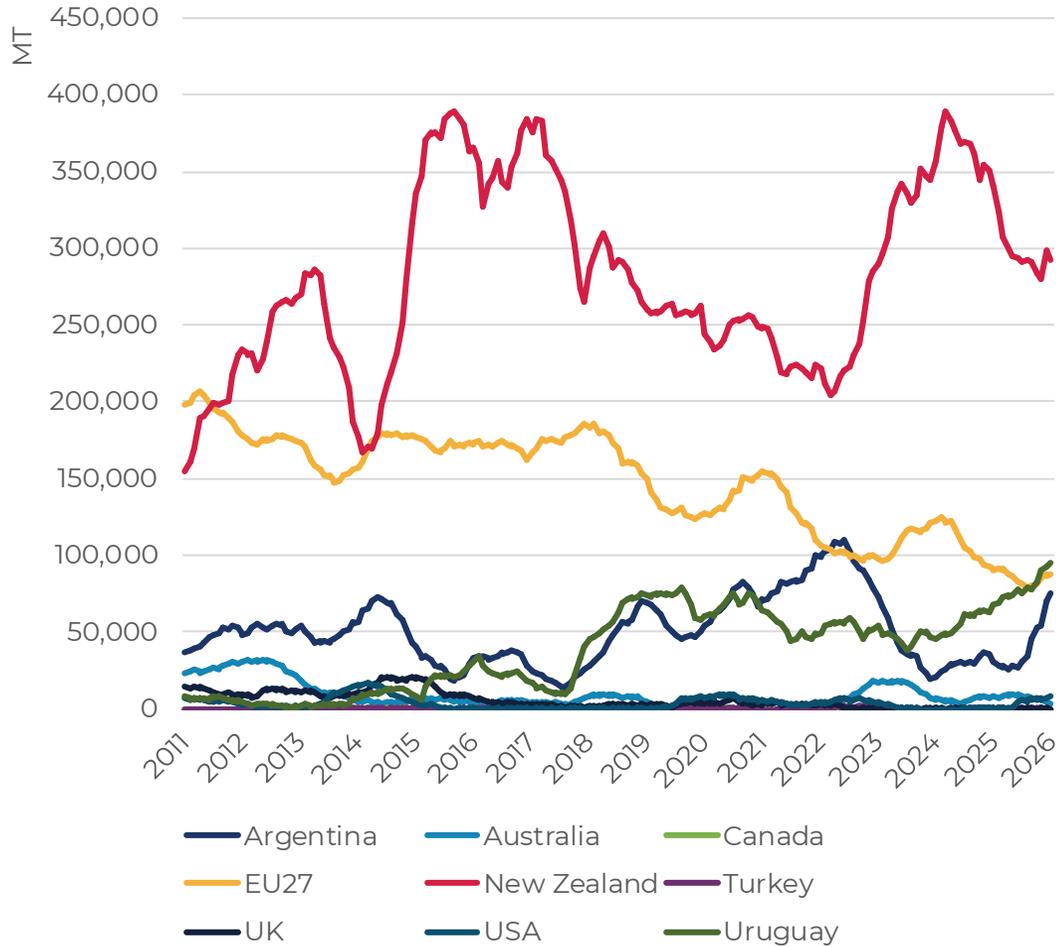


Global WMP Trade to SEA

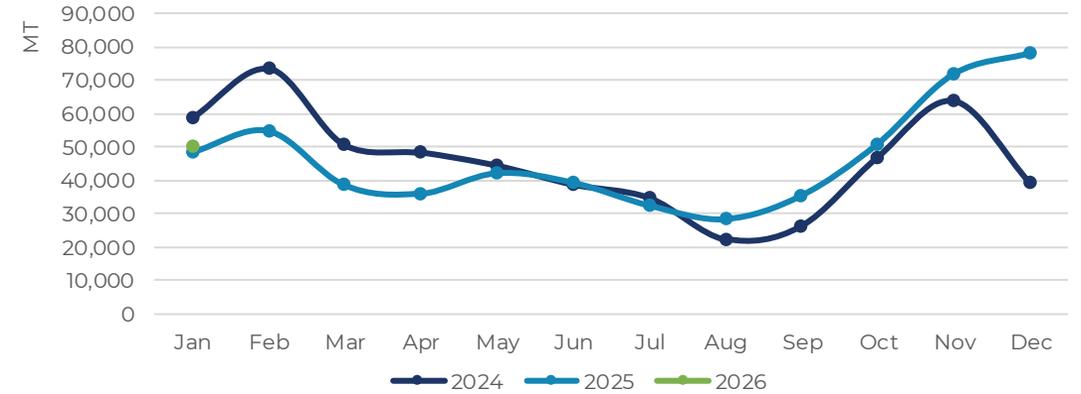


Whole Milk Powder – MENA

Global WMP Trade to MENA



Global WMP Trade to MENA

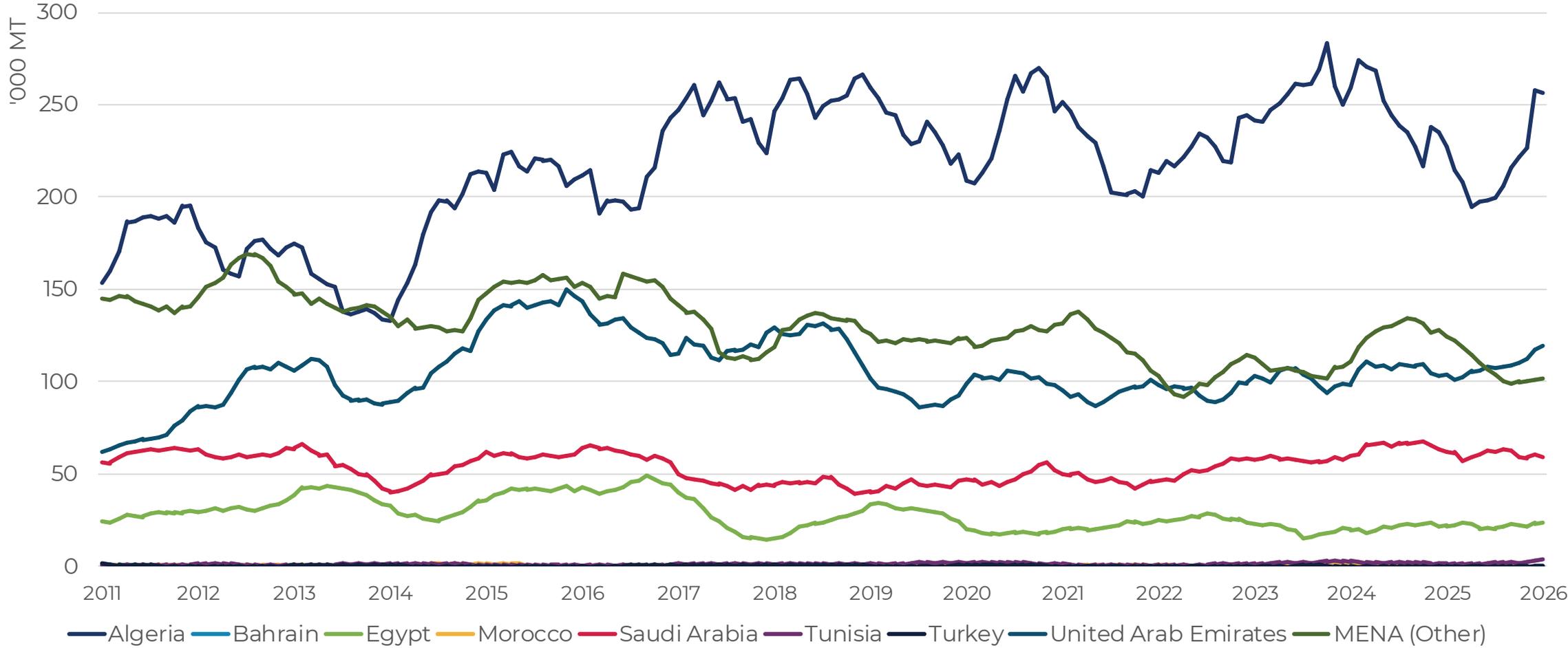


Global WMP Trade to MENA



Middle East-North Africa Country Breakdown

Global WMP Trade to MENA by Country





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