



International Demand Analysis

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Data Through:
November 2025

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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

- After an unsettled start to the year, global dairy trade has now moved decisively upward for six months in a row, including a sizeable 4% year over year increase in November that added 37,227 MT MSE of volume to the ledger. If this performance keeps up through December, it will bring global dairy trade in 2025 to about 11.2 million MT MSE – not quite enough to wrest the gold medal from 2021, but sufficient to claim silver as the second largest year of dairy trade ever witnessed.
- MENA accelerated its buying spree into November with volumes into the region rising 23% (+35,544 MT MSE) due especially to stronger purchases of milk powder and butter, likely as buyers capitalized on affordable pricing. Gains in Southeast Asia (+9%, +14,232 MT MSE) further complemented the increase and helped to compensate for dramatically lower shipments into China (-14%, -27,533 MT MSE). Dairy trade to China primarily slipped due to weaker demand for milk powders.

Global Milk Solids Trade

+3.9%

Nov YoY

+1.8%

YTD, Ending Nov

+1.9%

Last 12-Months, Ending Nov

+0.6%

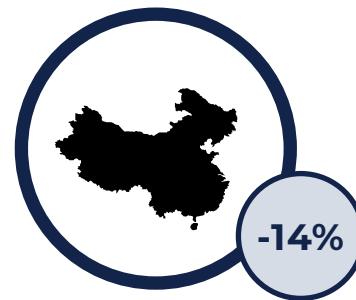
3-Year CAGR

November Standout Markets



MENA

+35,544 MT



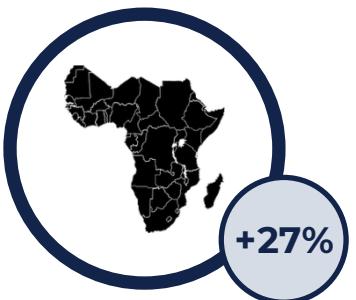
CHINA+HK

-27,533 MT



SOUTHEAST ASIA

+14,232 MT



SSA

+10,941 MT

ADDITIONAL NOTES

Rising milk production across the globe was perhaps the central theme that dominated dairy market analysis during 2025. But how have these production gains translated into dairy trade? With only one month of data left to go, nearly every global supplier apart from Australia and Canada has seen trade volumes rise. However, the degree of increase varied dramatically across geographies. Three countries account for 85% of the increase in dairy trade that has been witnessed over the first 11 months of the year. It is not surprising that the U.S. and New Zealand took the first and second spots on the podium, adding about 55,000 MT MSE each to the total. However, claiming bronze was the UK, which saw dairy trade rise by 46,462 MT MSE between January and November, nearly twice the volume increase posted by the EU. While the UK posted stronger trade for nearly every product except fluid milk, it was primarily a 63% (+28,996 MT) increase in SMP shipments, most of which bound for MENA, that boosted total performance.

Global Dairy Demand Market Commentary



LOOKING AHEAD

- While one month of data is still outstanding, it seems clear that 2025 will result in a positive year for global dairy trade. Despite all the uncertainty and anxiety that beset markets at the beginning of the year, many destinations and products are winding up the year with a positive story to tell.
- Looking ahead to 2026, however, the mood feels unsettled as market dynamics appear to be shifting beneath our feet. Coming into the year, most analysts expected that a period of low prices would cause a rationalization of global milk supplies during the first half of the year. But markets have rallied and concerns about weak milk prices driving back production have waned. As a result, supplies should continue to be sufficient to meet the needs of global buyers early in 2026. Meanwhile, though demand has performed better than expected in recent months it falls short of being robust. **Thus, if supply remains strong while demand grows only at a moderate pace, a sustained improvement in prices may be later than originally anticipated.**

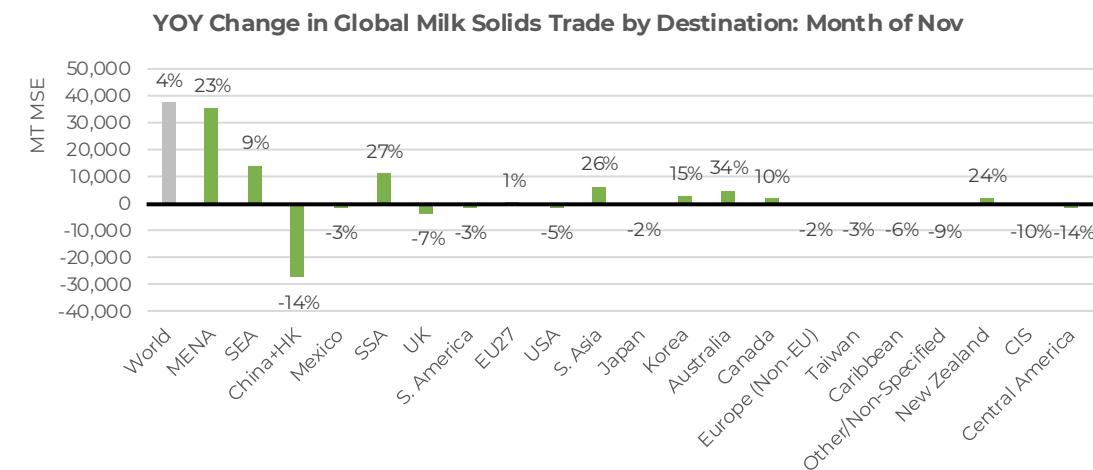
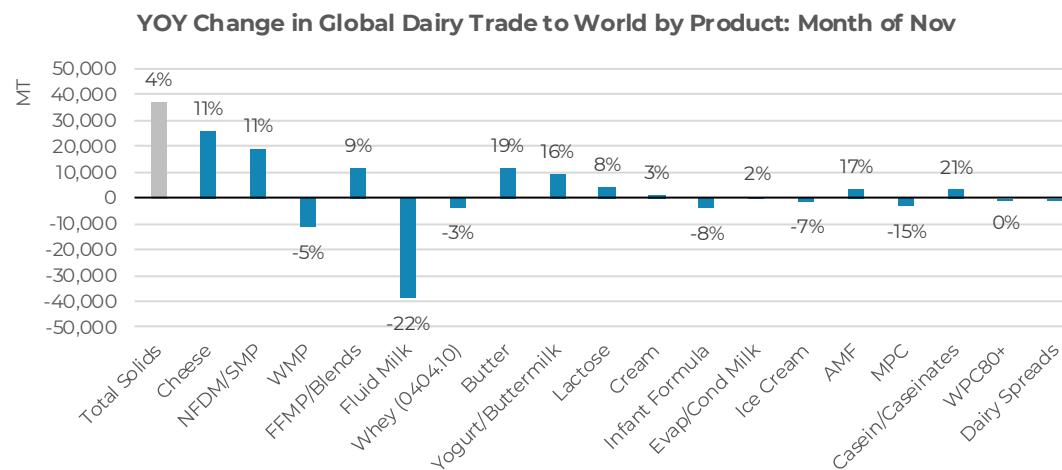
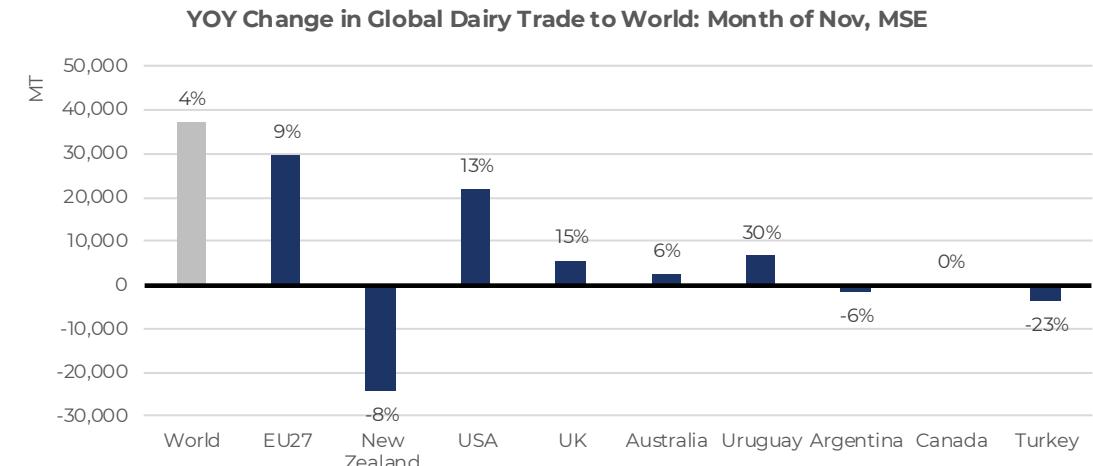
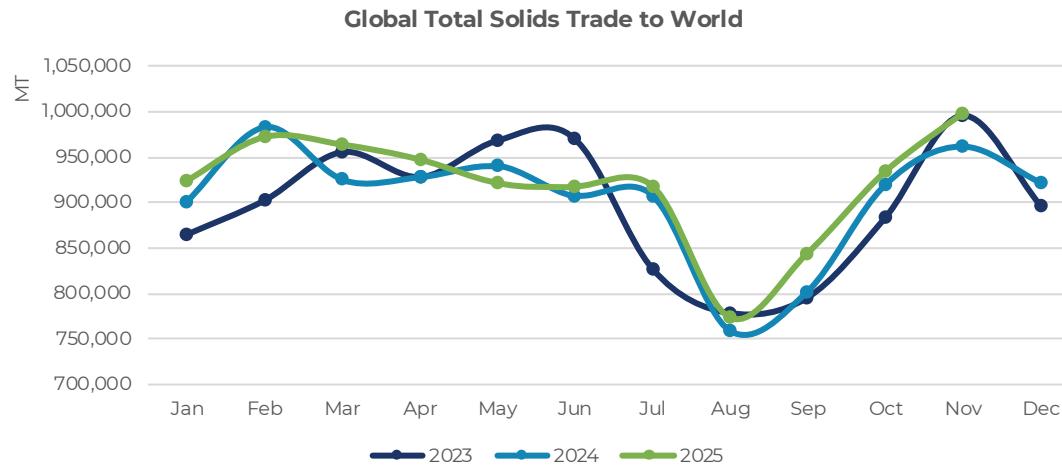
U.S. Milk Solids Exports ¹	+12.6% Nov YoY	+2.7% YTD, Ending Nov	+2.4% Last 12-Months, Ending Nov	+0.8% 3-Year CAGR
EU Milk Solids Exports	+9.0% Nov YoY	+0.6% YTD, Ending Nov	+0.7% Last 12-Months, Ending Nov	+0.2% 3-Year CAGR
NZ Milk Solids Exports	-8.2% Nov YoY	+2.2% YTD, Ending Nov	+2.6% Last 12-Months, Ending Nov	+0.9% 3-Year CAGR

Average Dairy Export Value to World, MSE



¹U.S. Milk Solids Exports reflect trade data aggregated from 6-digit HS codes (global HS codes are harmonized at the 6-digit level). This number will differ slightly from U.S. Milk Solids Exports reported in our U.S. Trade Data Release which takes a more granular look at U.S. specific, 10-digit HS codes.

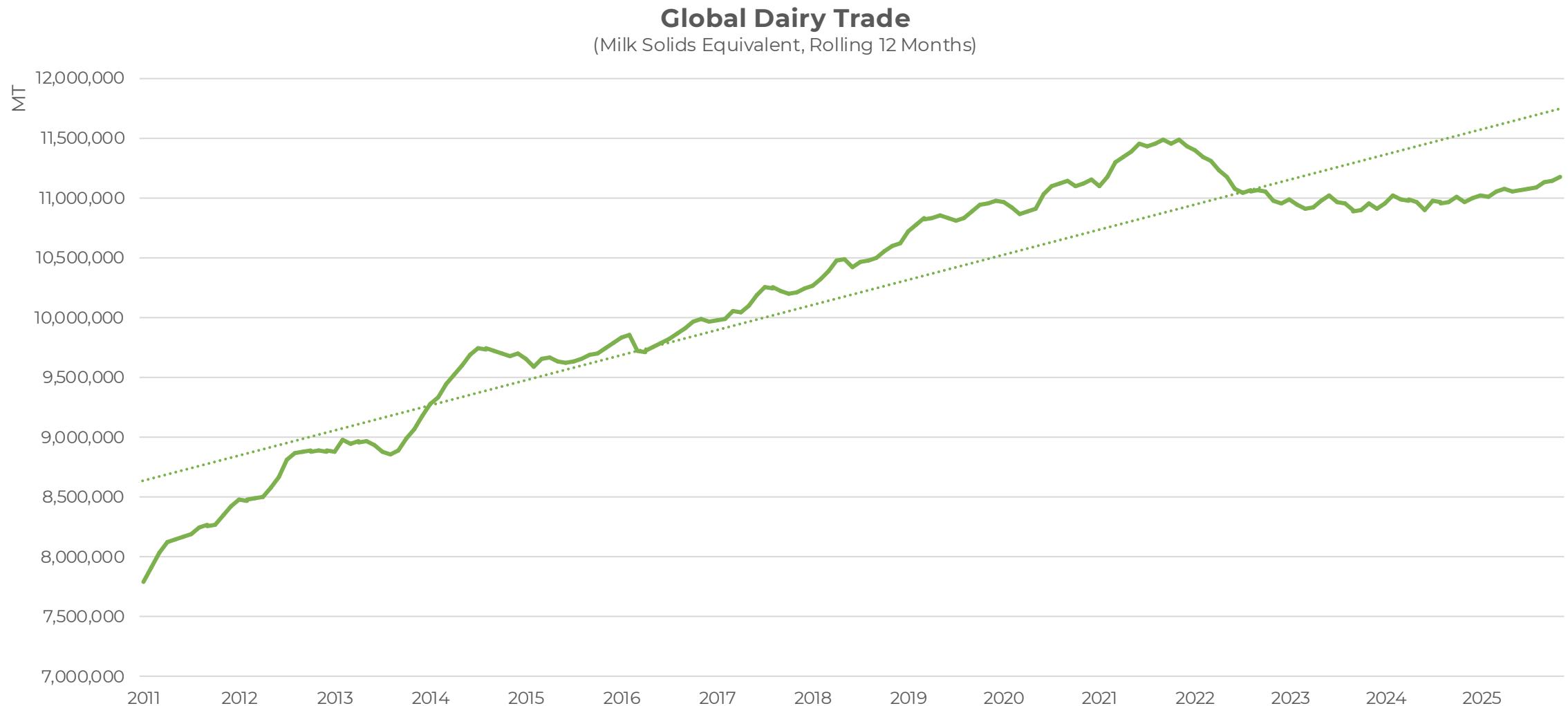
Executive Summary: November 2025



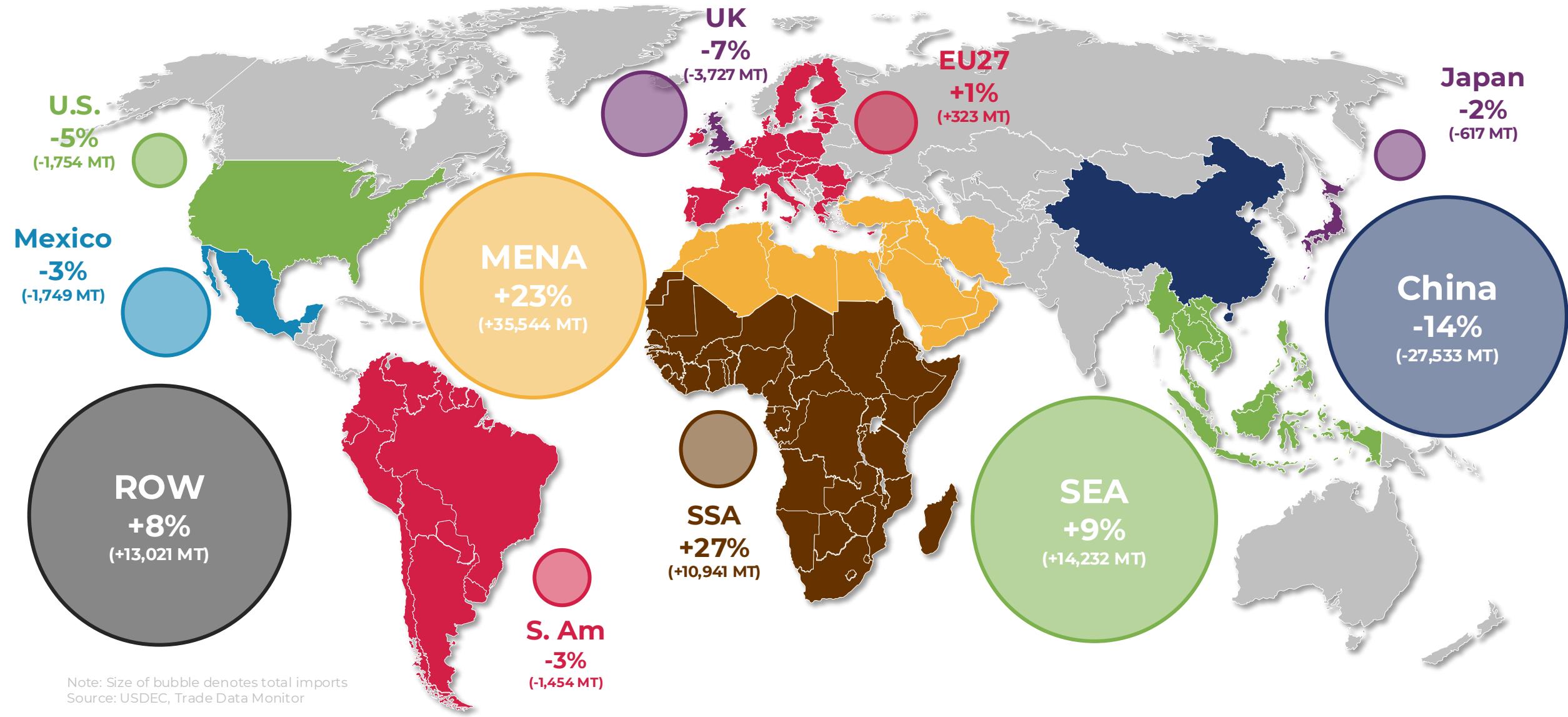
Source: NMPF/USDEC, TDM

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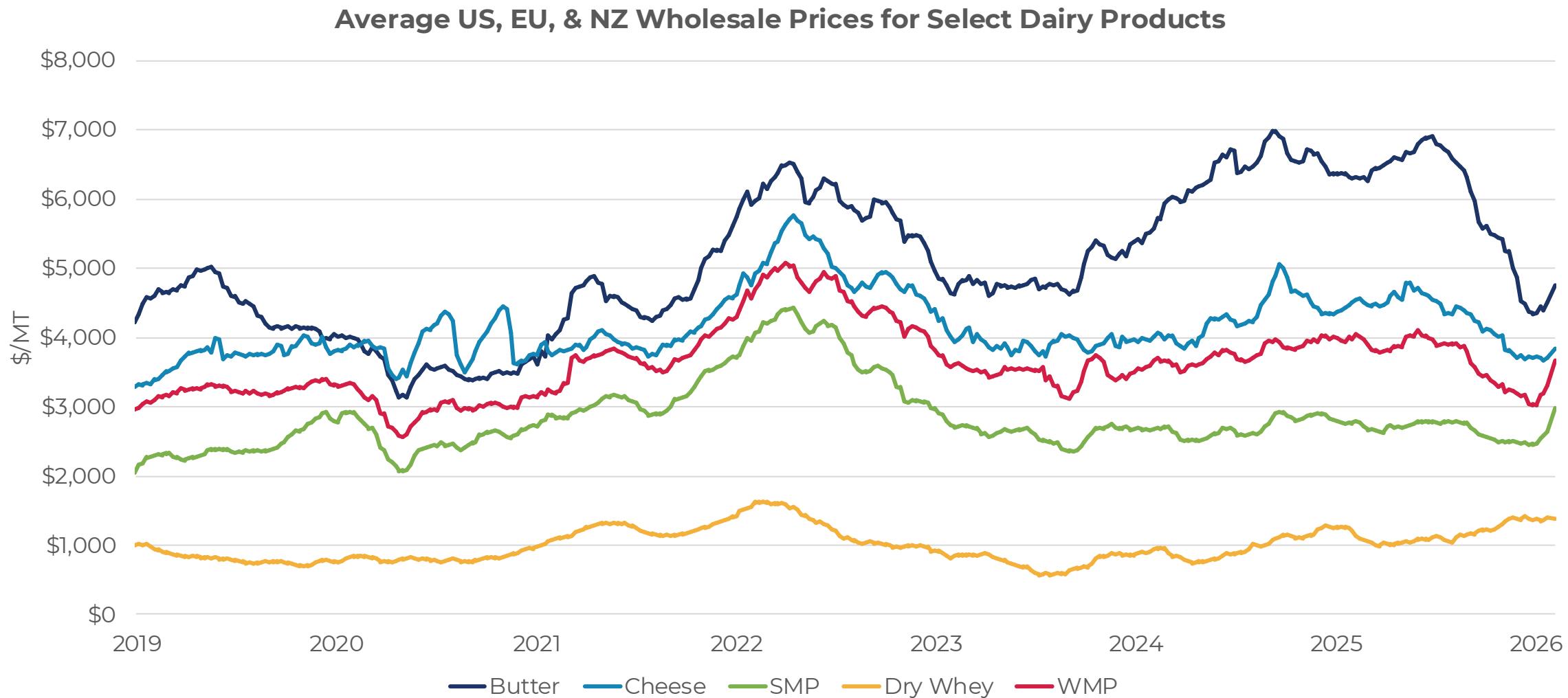
Global Dairy Trade



Select Markets – Month of Nov. 2025, Milk Solids Equiv.



Global Dairy Spot Prices





Cheese

Cheese Market Commentary



KEY TAKEAWAYS

- Global cheese trade continued to reach new heights nearing the end of 2025. More than 262,000 MT of cheese circled the globe in November, the largest volume ever witnessed in a single month and a sufficiently large amount to notch an 11% (+25,936 MT) increase against a year prior. **Performance in the category has been nothing short of impressive, and it is all but certain that global cheese trade will reach a new record in 2025.** With only one month of data outstanding, cheese trade is just 77,981 MT short of the current record high reached in 2024.
- Once more, the growth of global cheese trade was enabled by growing demand across a broad range of countries. However, China took gold for absolute growth during the month with volumes up by 5,817 MT (+36% - See Additional Notes). Similarly impressive gains were seen for the EU (+38%, +4,397 MT), MENA (+15%, +4,234 MT) and Korea (+46%, +3,938 MT).

Global Cheese Trade

+11%

Nov YoY

+6.4%

YTD, Ending Nov

+6.6%

Last 12-Months, Ending Nov

+4.5%

3-Year CAGR

November Standout Markets



MENA

+4,234 MT



CHINA+HK

+5,817 MT



EU27

+4,397 MT



KOREA

+3,938 MT

ADDITIONAL NOTES

Cheese does not often figure prominently in visions of Chinese cuisine. Even so, the country has become a critical outlet for the global cheese trade with volumes rising to record levels in 2025. As Western chains and dining options have proliferated in the country, cheese demand has surged. And while Chinese milk production has indeed grown substantively in recent years, domestic cheese output remains modest, cementing reliance on imported product. Chinese importers brought 22,147 MT of cheese into the country in November, the largest volume ever imported in a single month and only the fourth time ever that imports have bested the 20,000 MT threshold. While much has been made of malaise in the Chinese economy this year, it is telling that cheese demand has continued to grow so substantively despite the challenging broader context. In turn, it seems likely that cheese demand in the country will continue to expand, further elevating China's role as a key destination for the global cheese trade.

Cheese Market Commentary



LOOKING AHEAD

- Not satisfied to simply rest on its laurels, **global cheese trade appears well poised to exhibit continued strength in the coming months.** Production is likely to remain upbeat, especially in the Northern Hemisphere where the spring flush is imminent. Furthermore, moderated prices are likely to provide an extra boost to demand, particularly among the globe's most price sensitive consumers.
- While the breadth and strength of global cheese trade this year have been truly remarkable, we know it is unlikely that this trend can continue in perpetuity. So, what are some potential scenarios that could slow the momentum of this freight train? With supply seemingly locked in for the time being, any reaction is most likely to emerge from the demand side of the equation, due either to shifting consumer preferences or a slowdown in purchases from buyers who loaded up their inventories during the era of low prices. But even these rationales feel like a stretch and **considering the persistent enthusiasm for cheese worldwide, it seems likely that volumes will continue to rise over the near and medium term.**

U.S. Cheese Exports	+28.1% Nov YoY	+20.2% YTD, Ending Nov	+20.2% Last 12-Months, Ending Nov	+6.3% 3-Year CAGR
EU Cheese Exports	+6.3% Nov YoY	+1.5% YTD, Ending Nov	+1.6% Last 12-Months, Ending Nov	+0.5% 3-Year CAGR
NZ Cheese Exports	+2.2% Nov YoY	+14.3% YTD, Ending Nov	+14.7% Last 12-Months, Ending Nov	+4.7% 3-Year CAGR

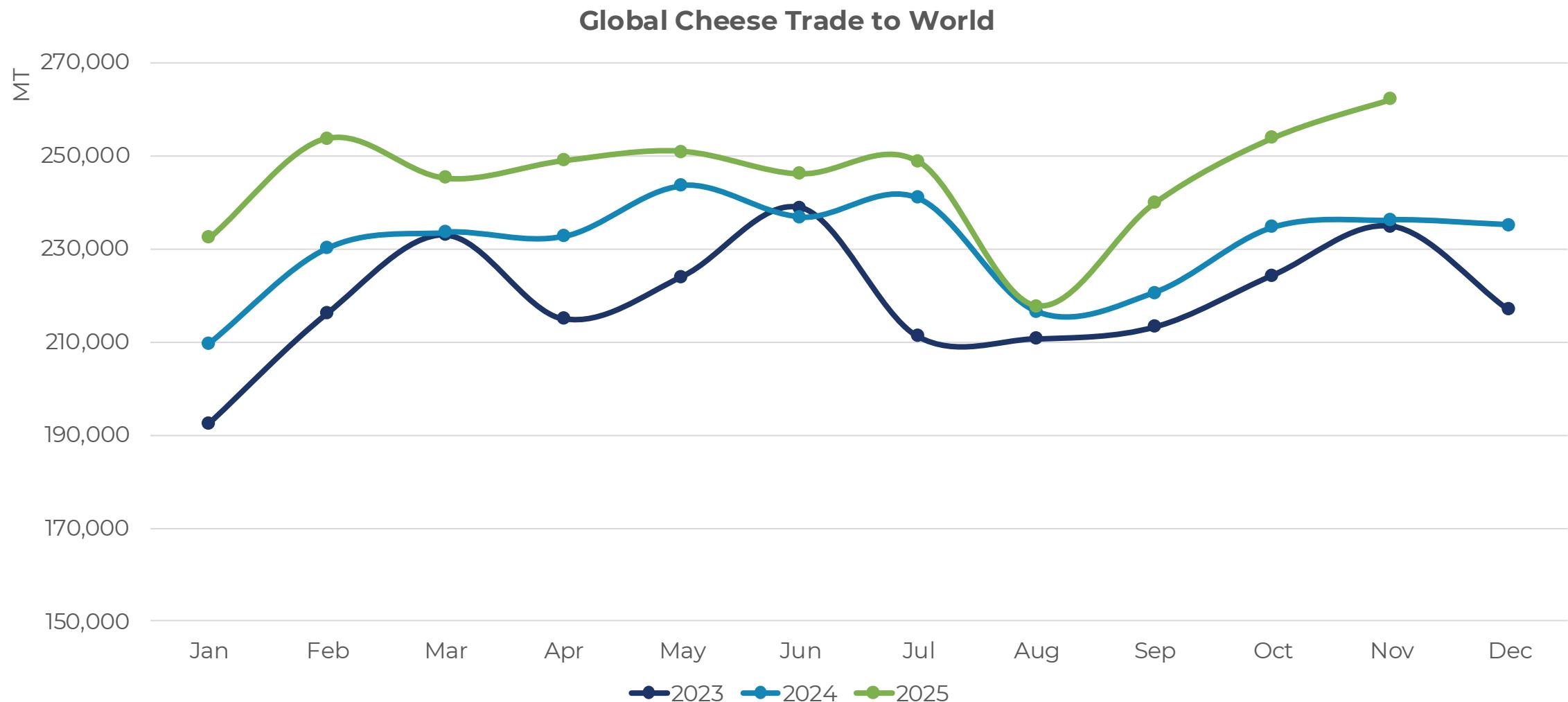
Average Cheese Export Value to World



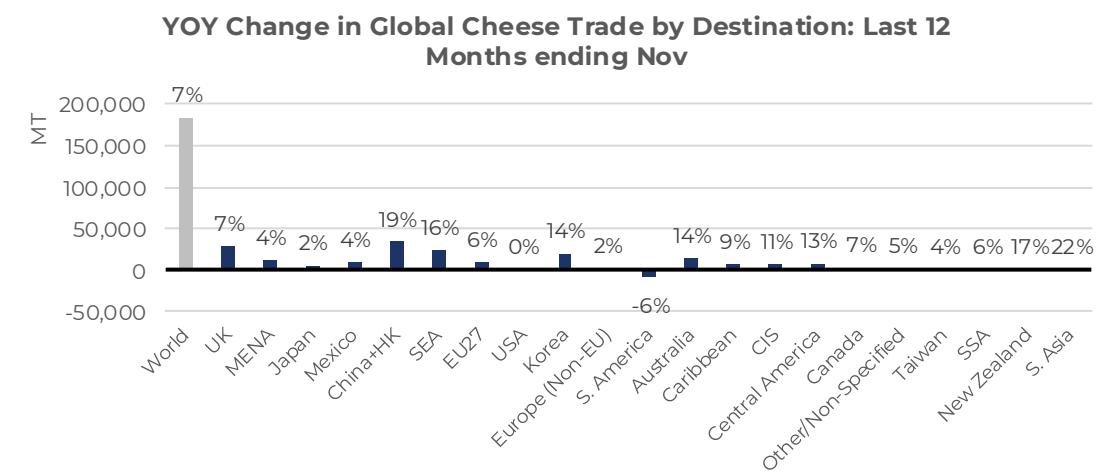
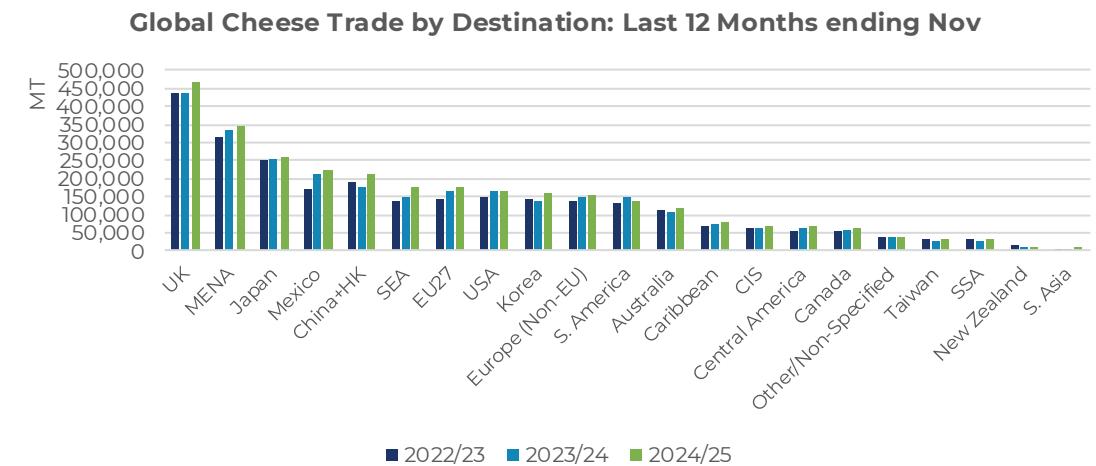
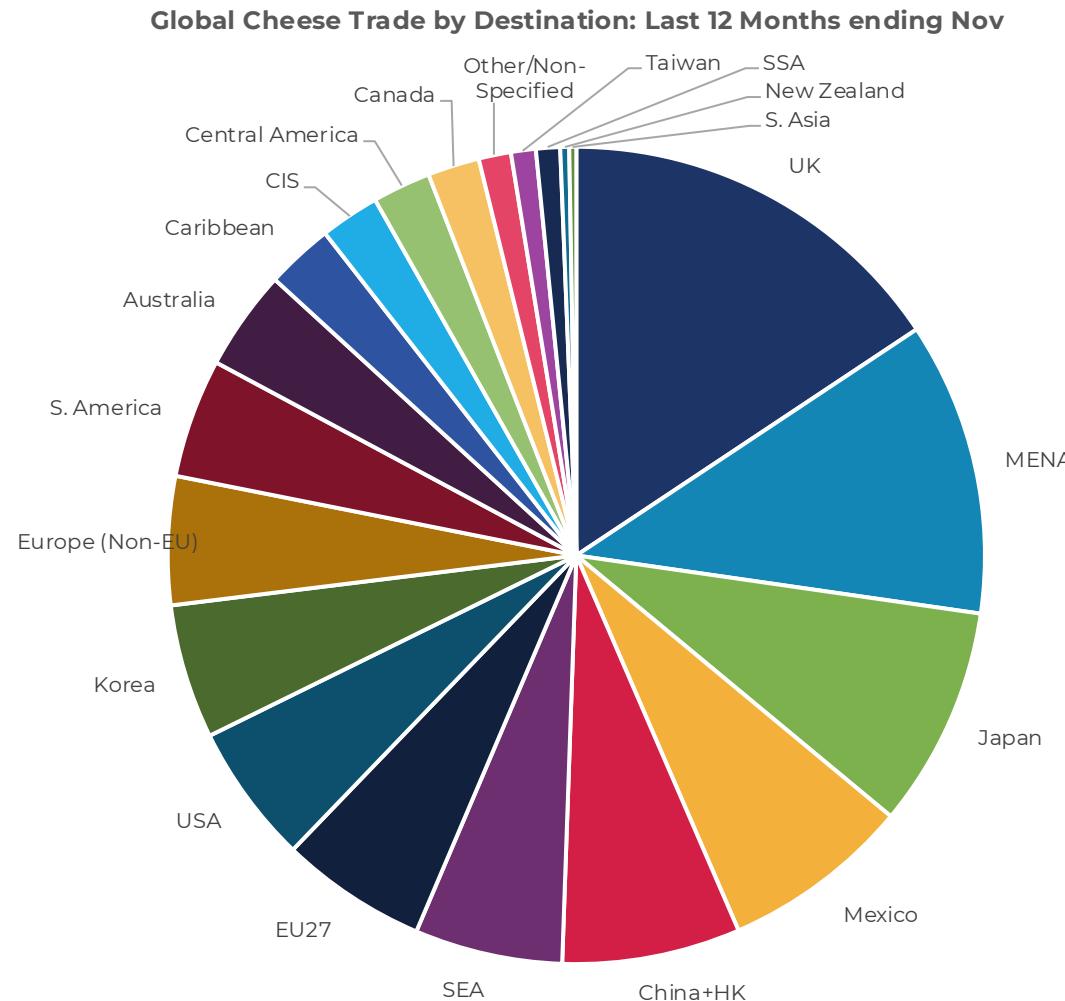
Global Overview: Cheese



Global Overview: Cheese



Global Overview: Cheese – Last 12 Months

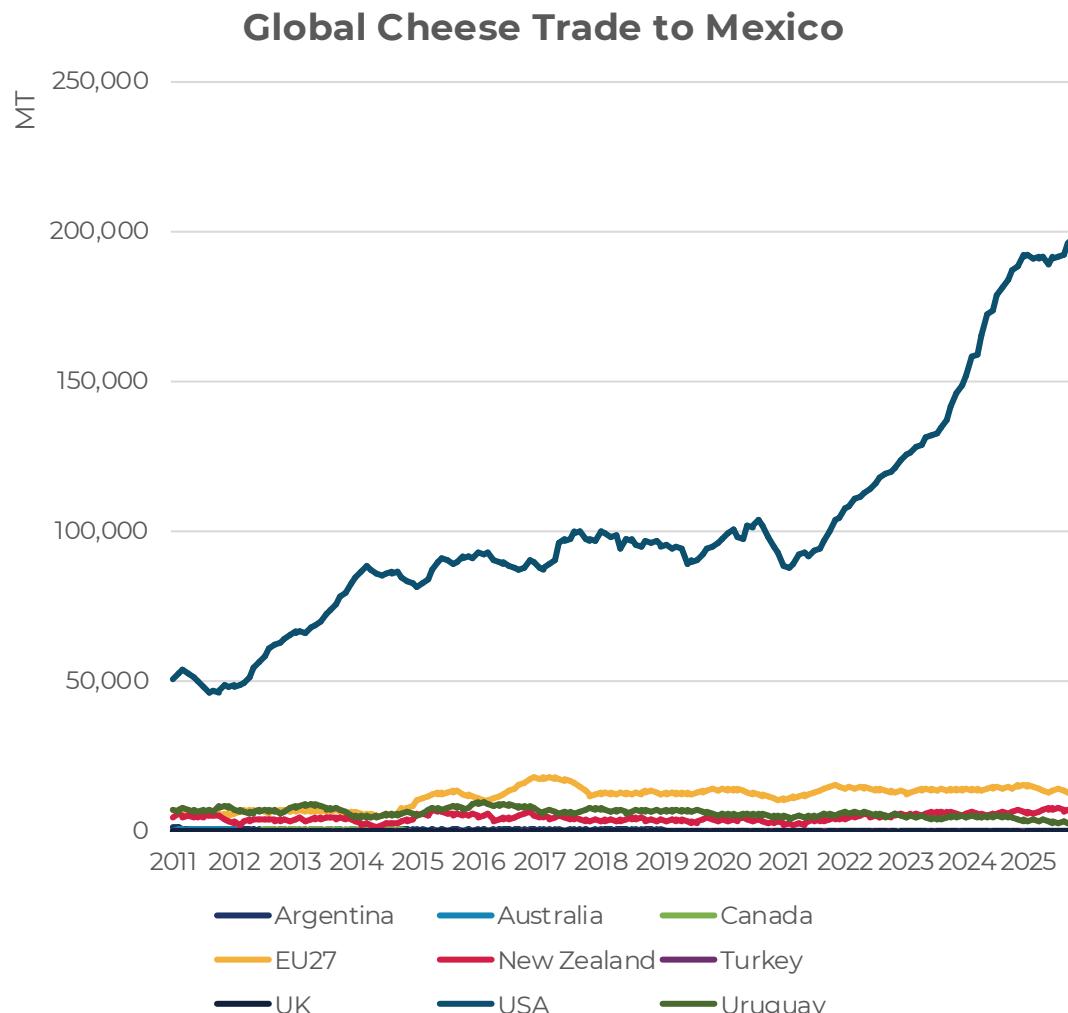


Source: NMPF/USDEC, TDM

Trade Flows: Cheese



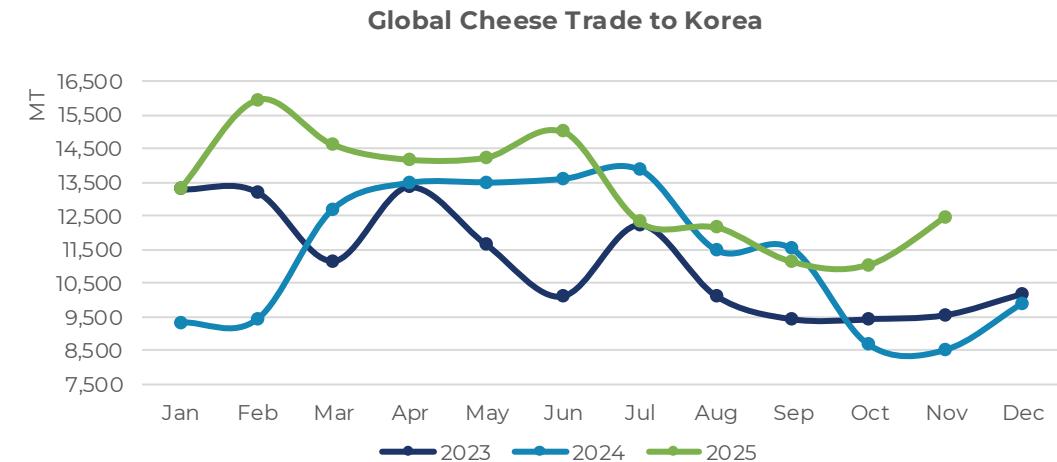
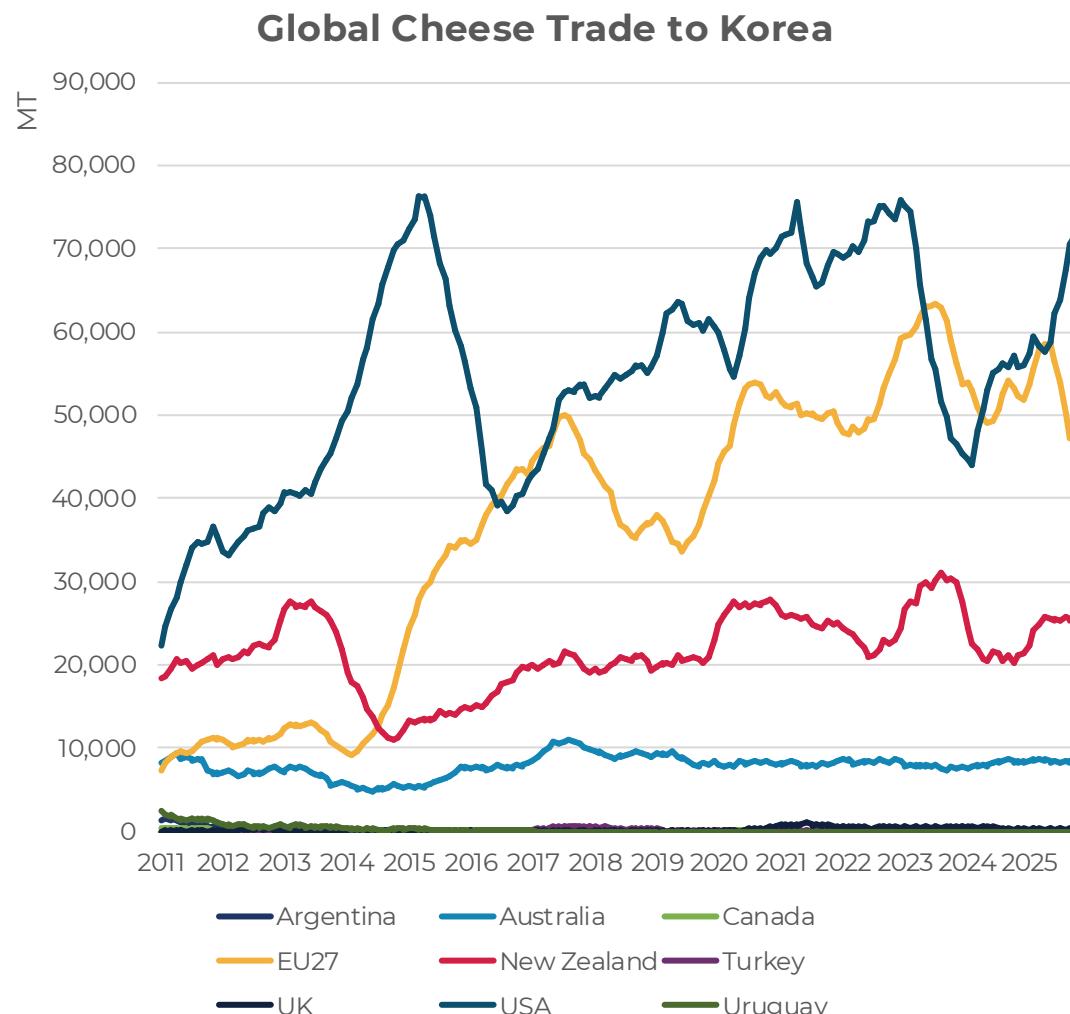
Mexico



Source: NMPF/USDEC, TDM

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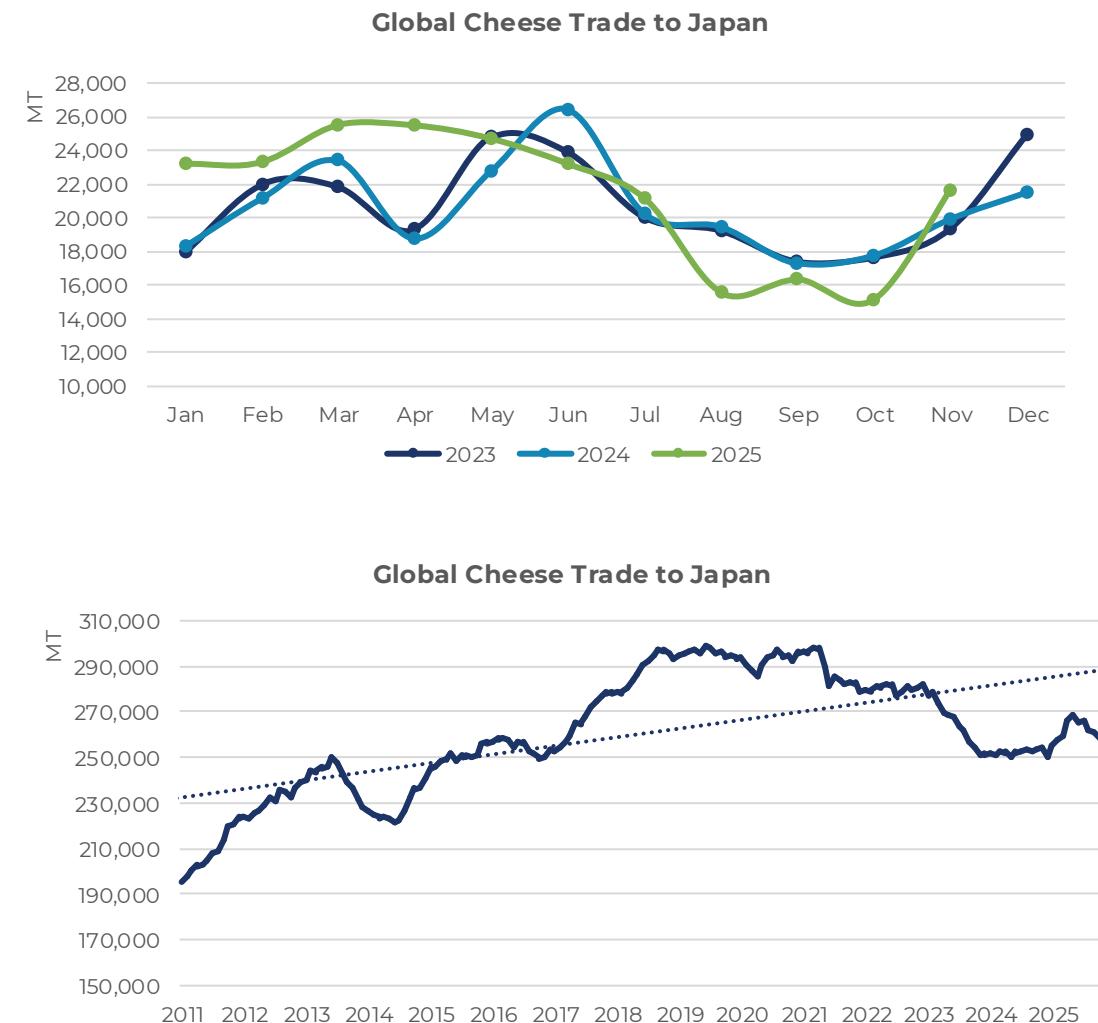
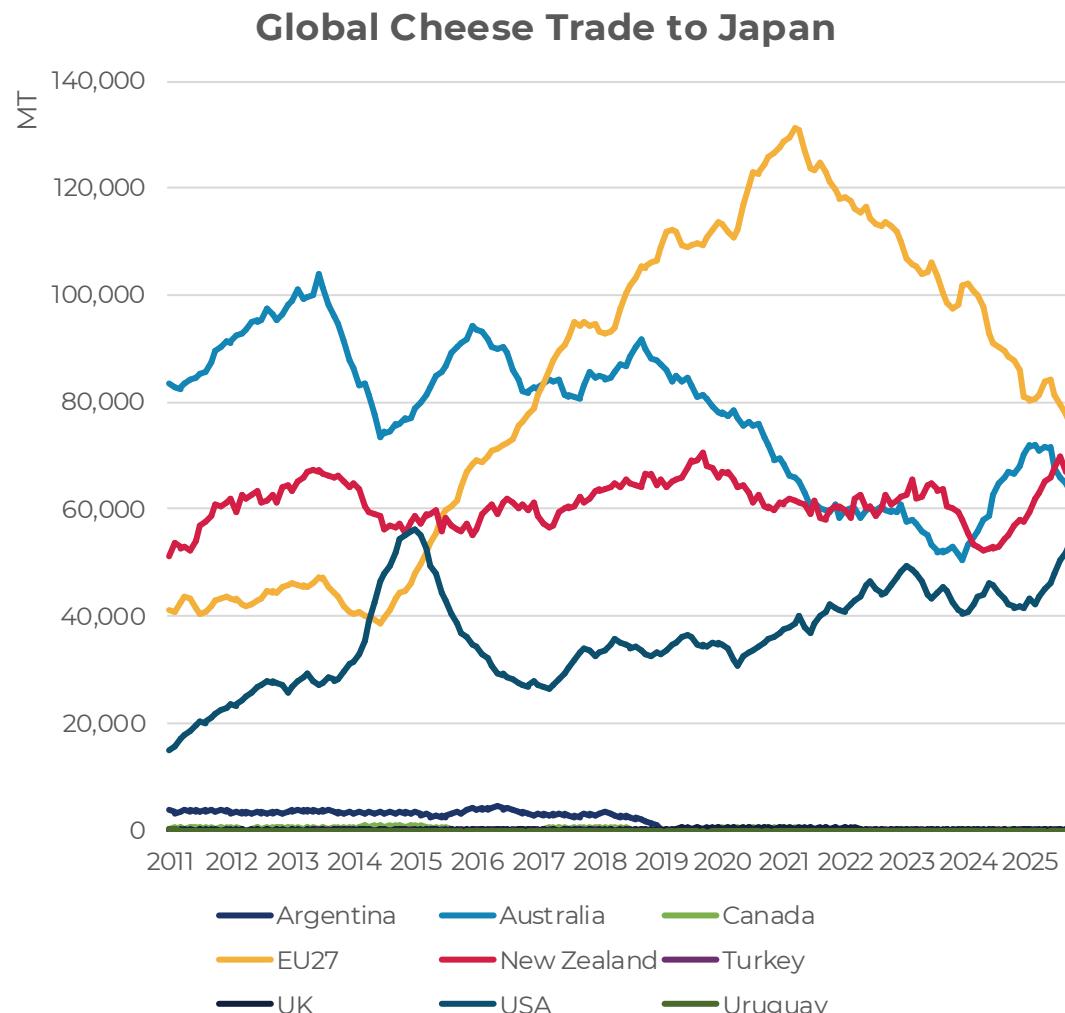
Korea



Source: NMPF/USDEC, TDM

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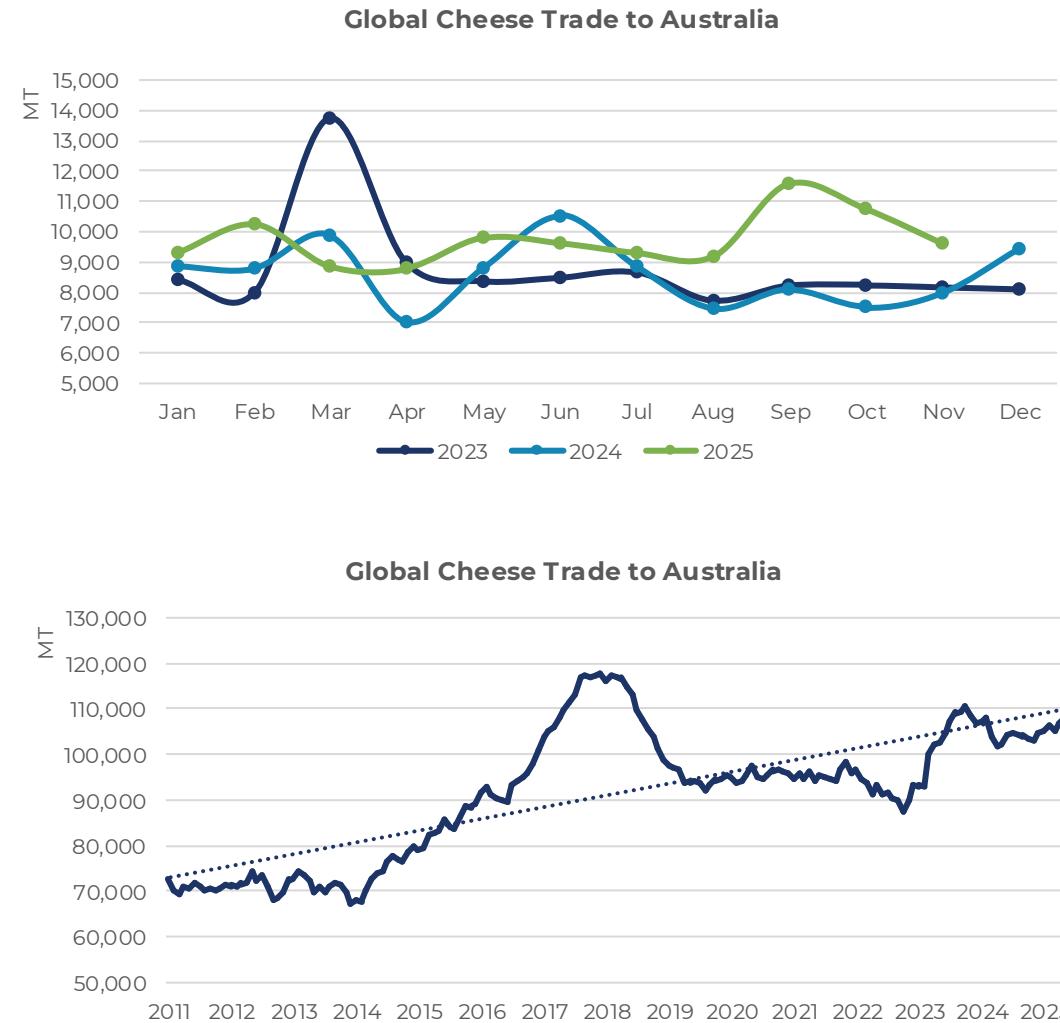
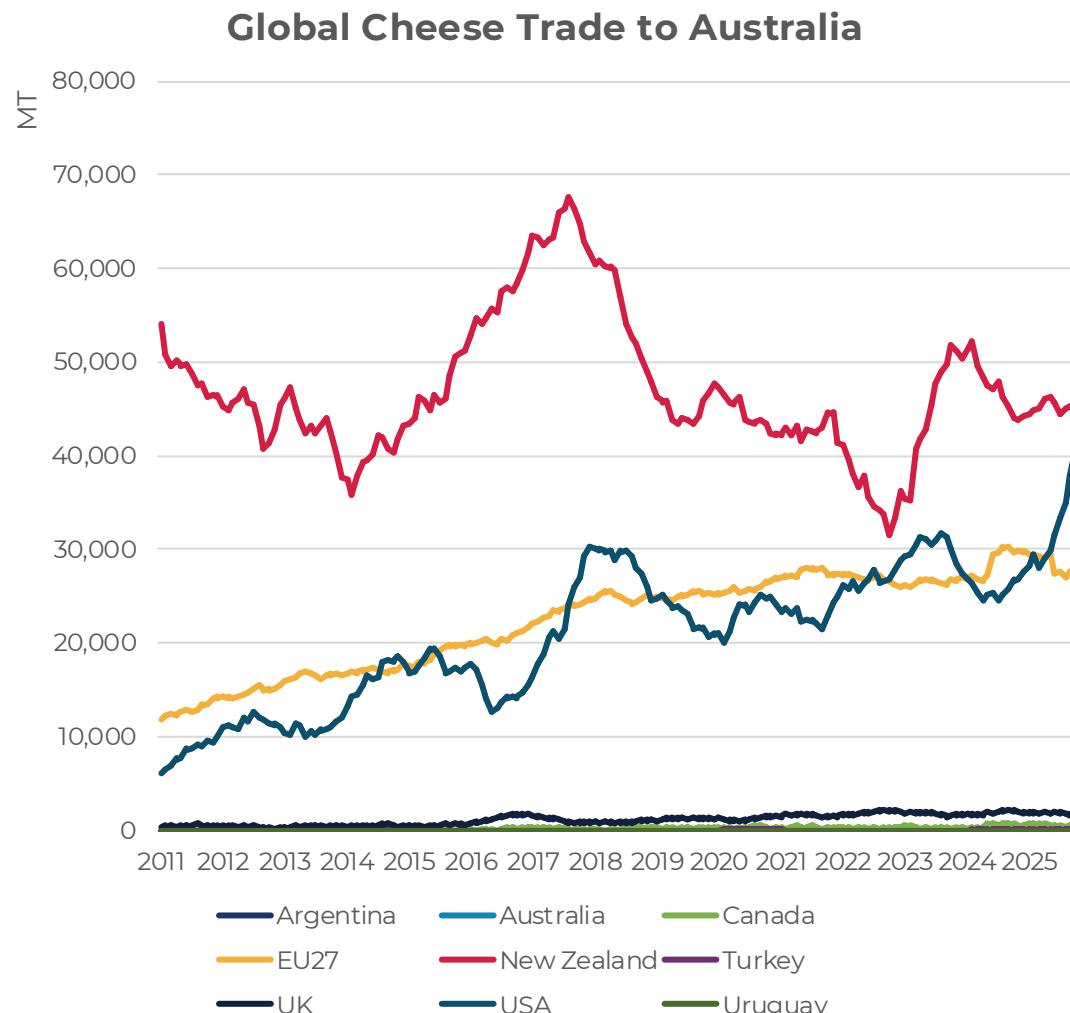
Japan



Source: NMPF/USDEC, TDM

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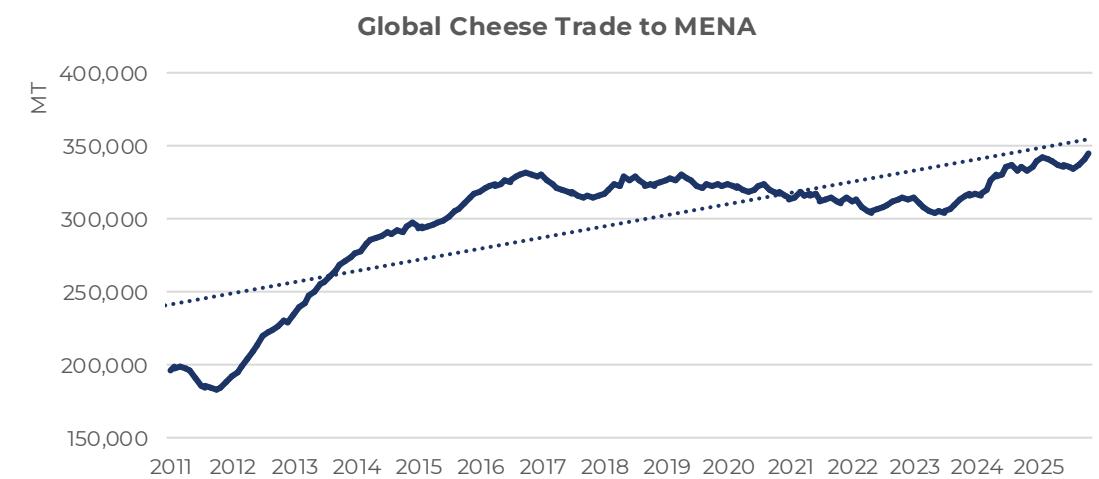
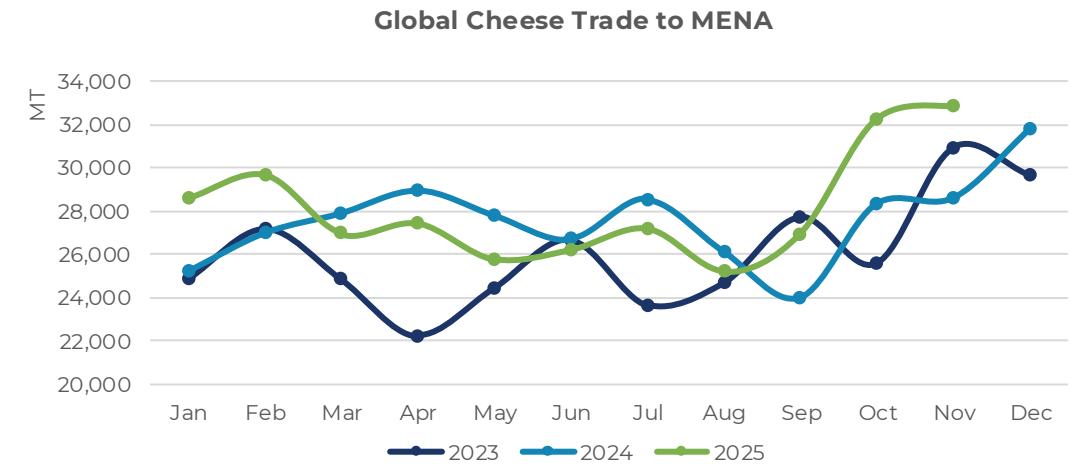
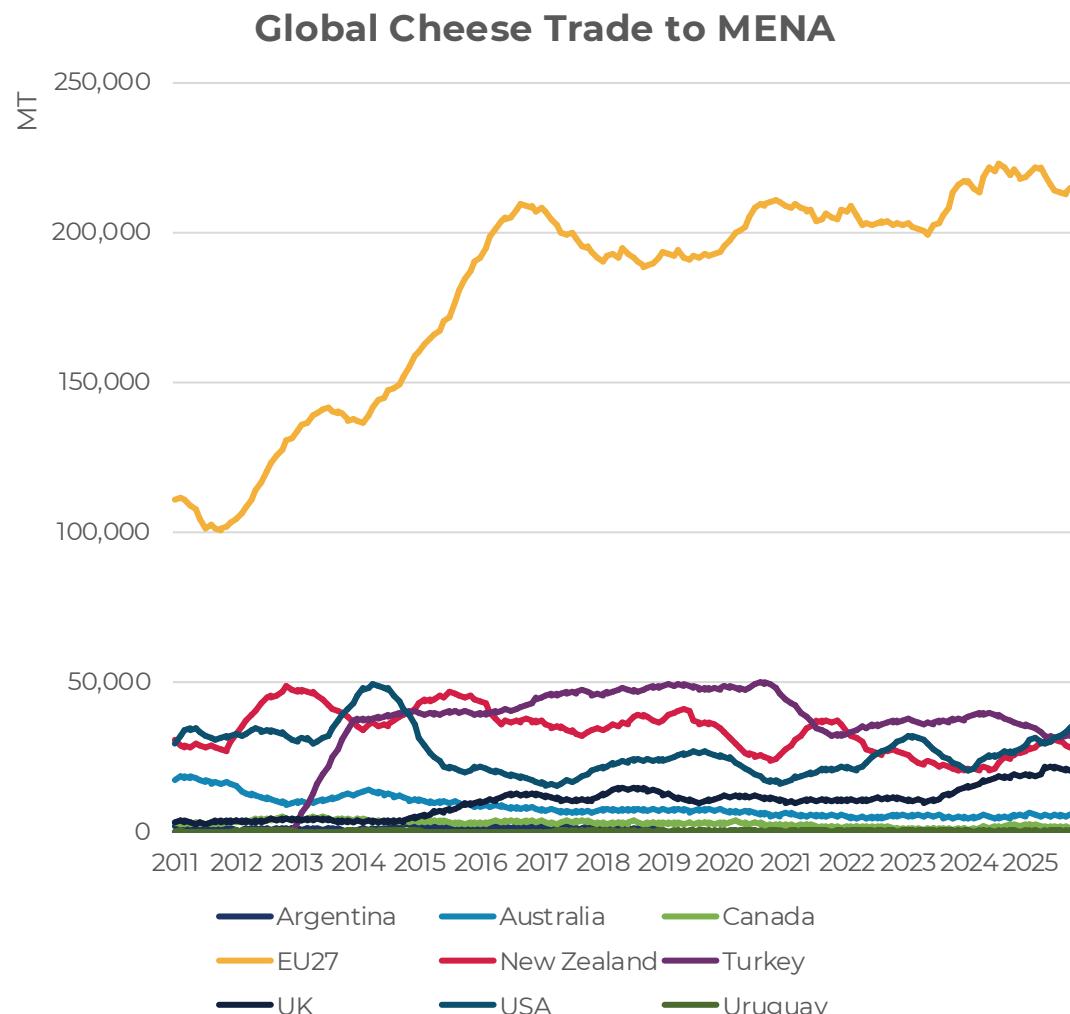
Australia



Source: NMPF/USDEC, TDM

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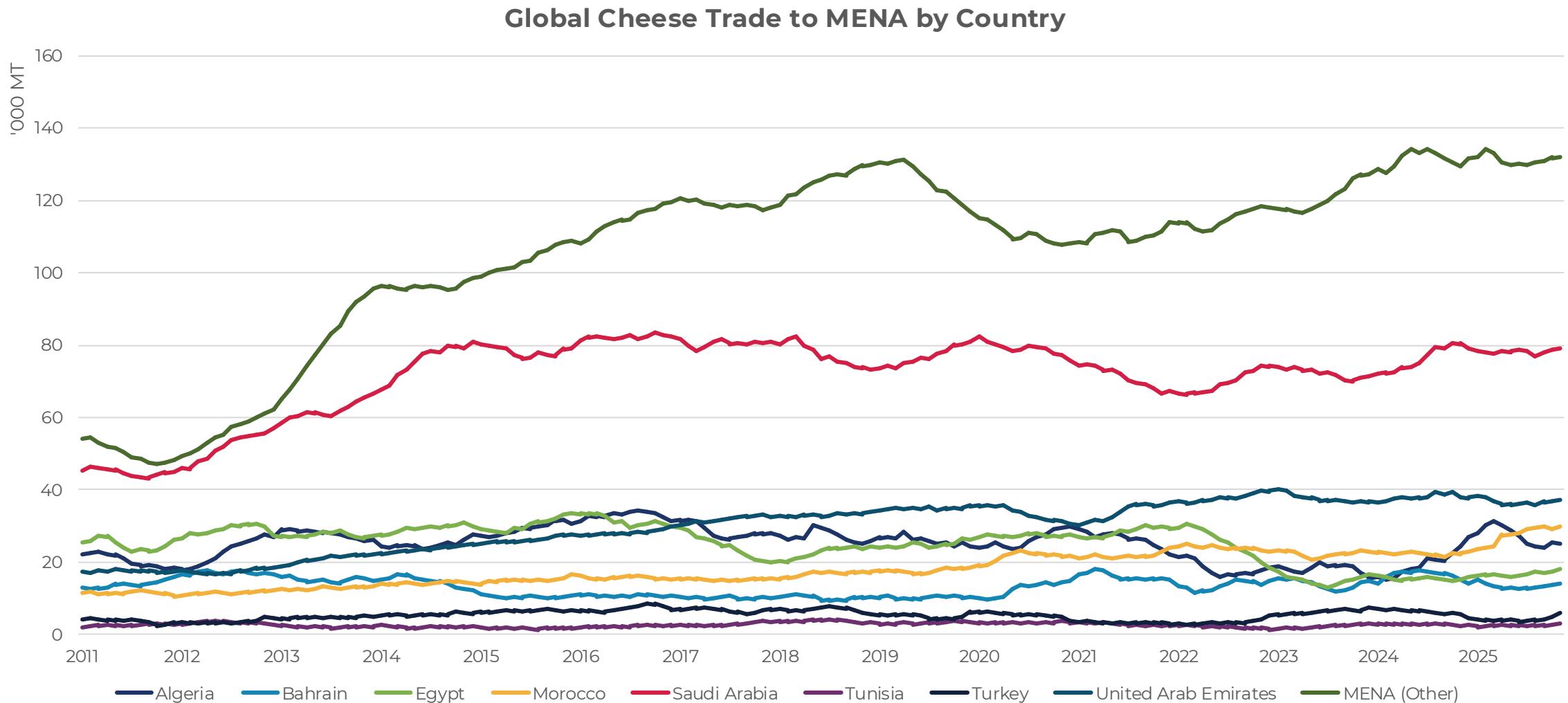
MENA



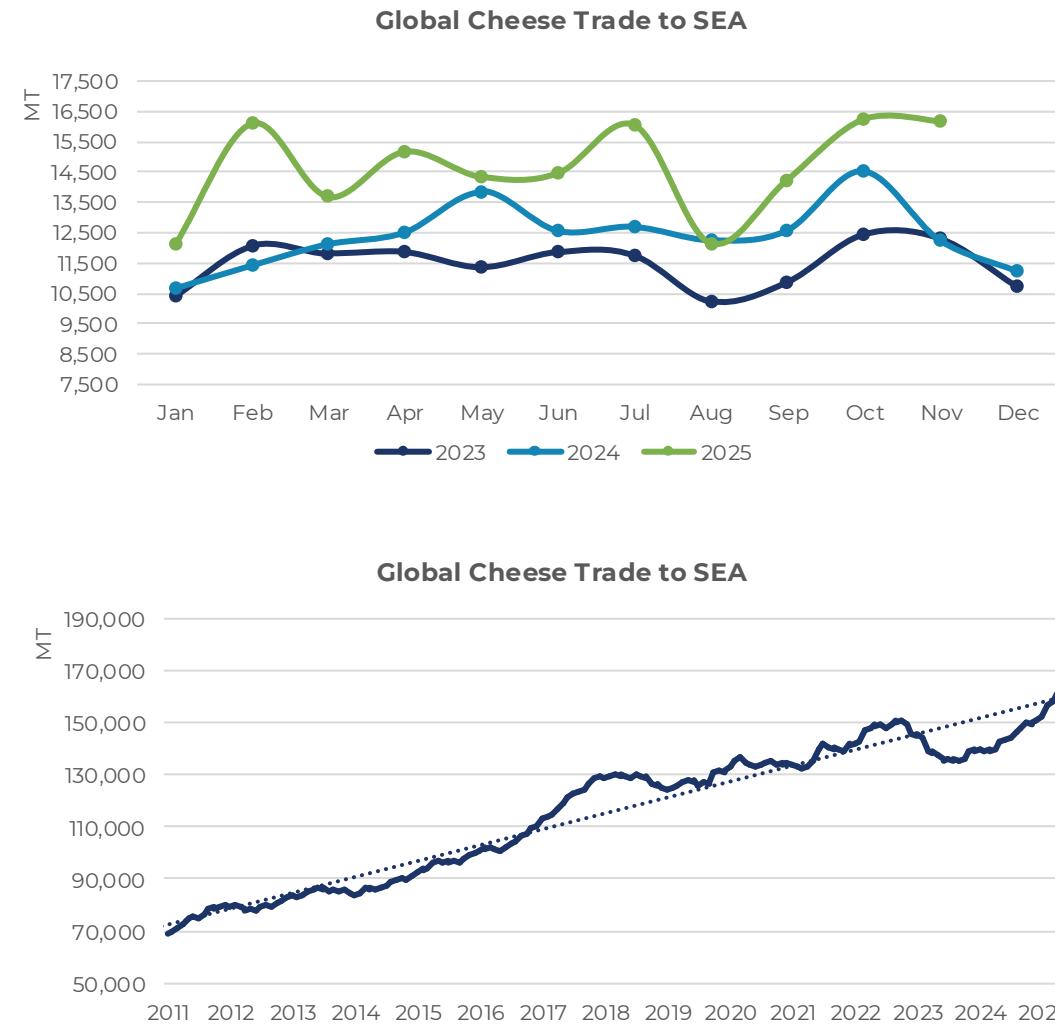
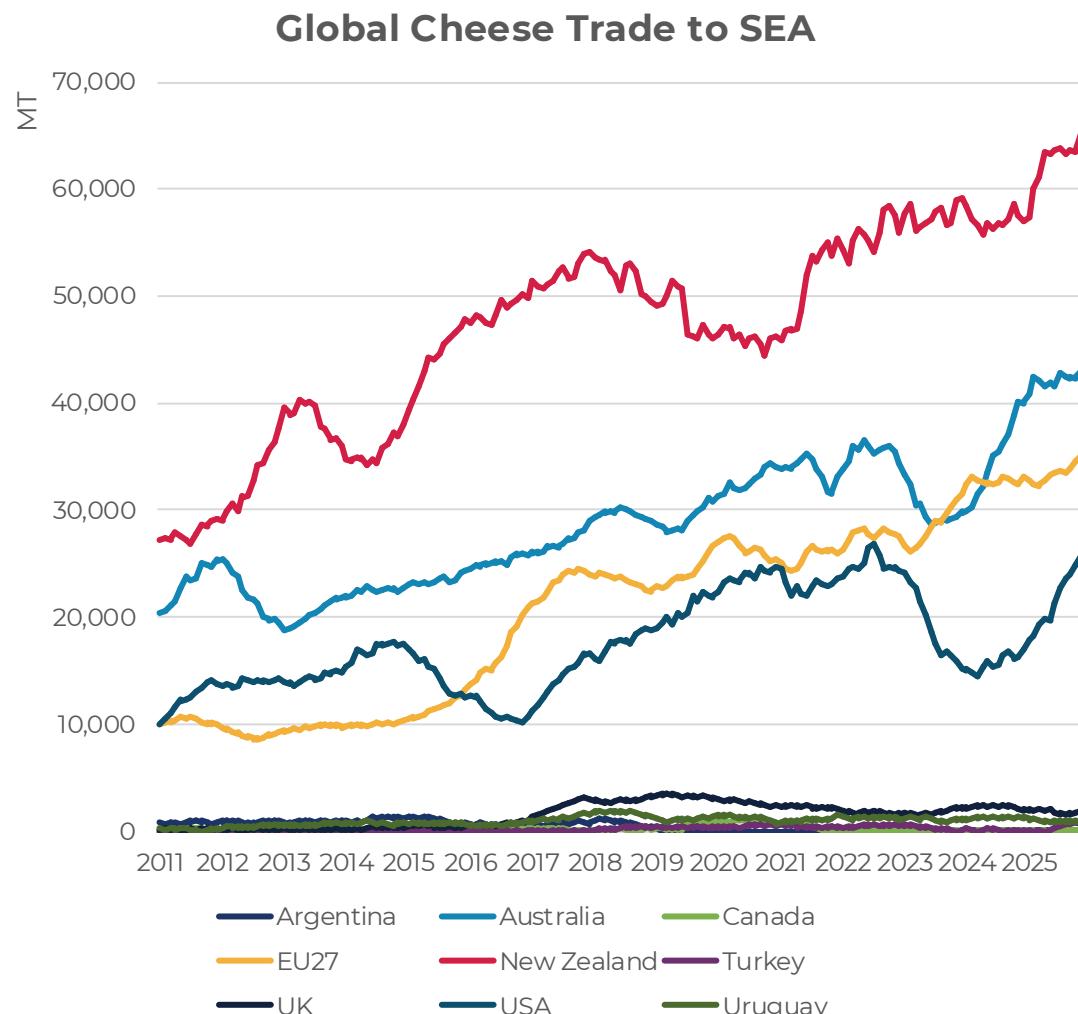
Source: NMPF/USDEC, TDM

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Middle East-North Africa Country Breakdown



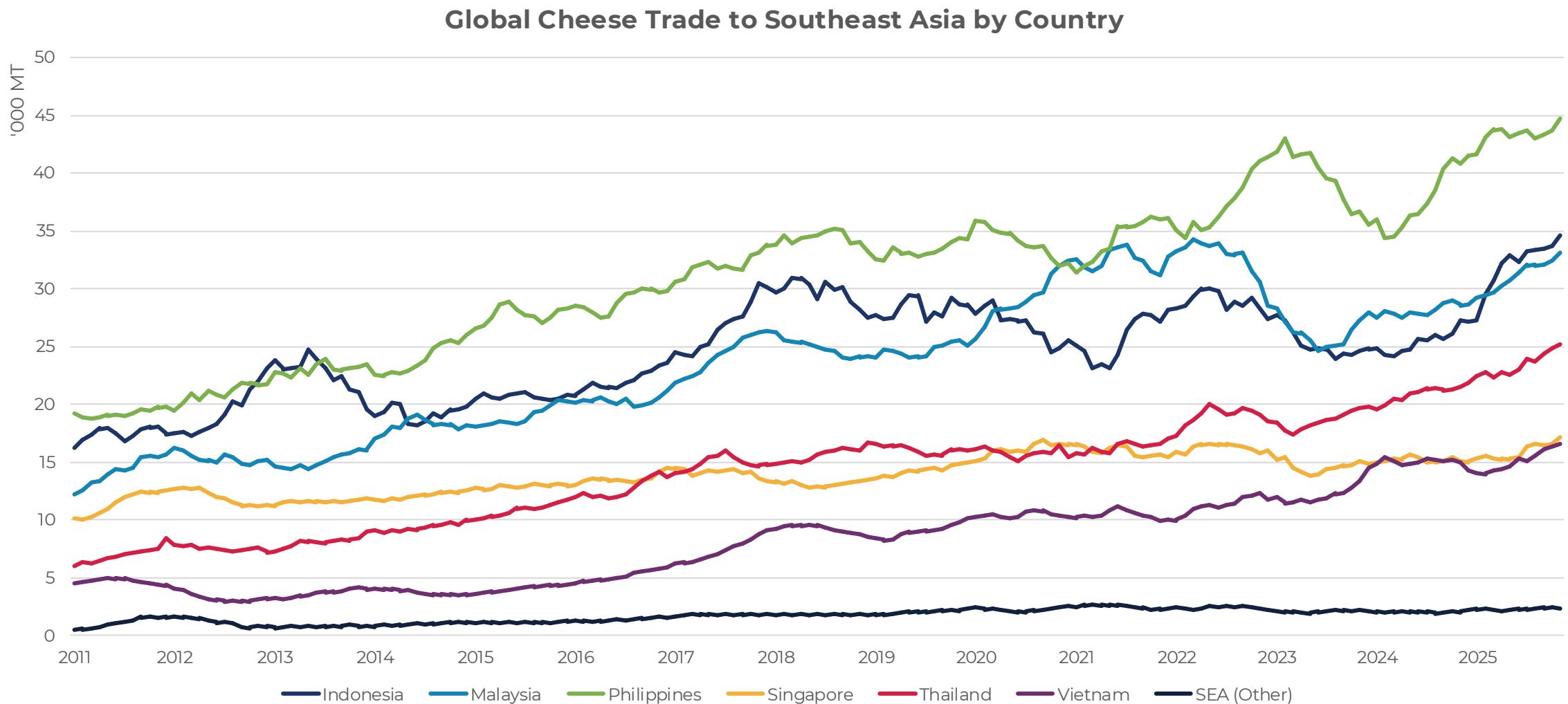
Southeast Asia



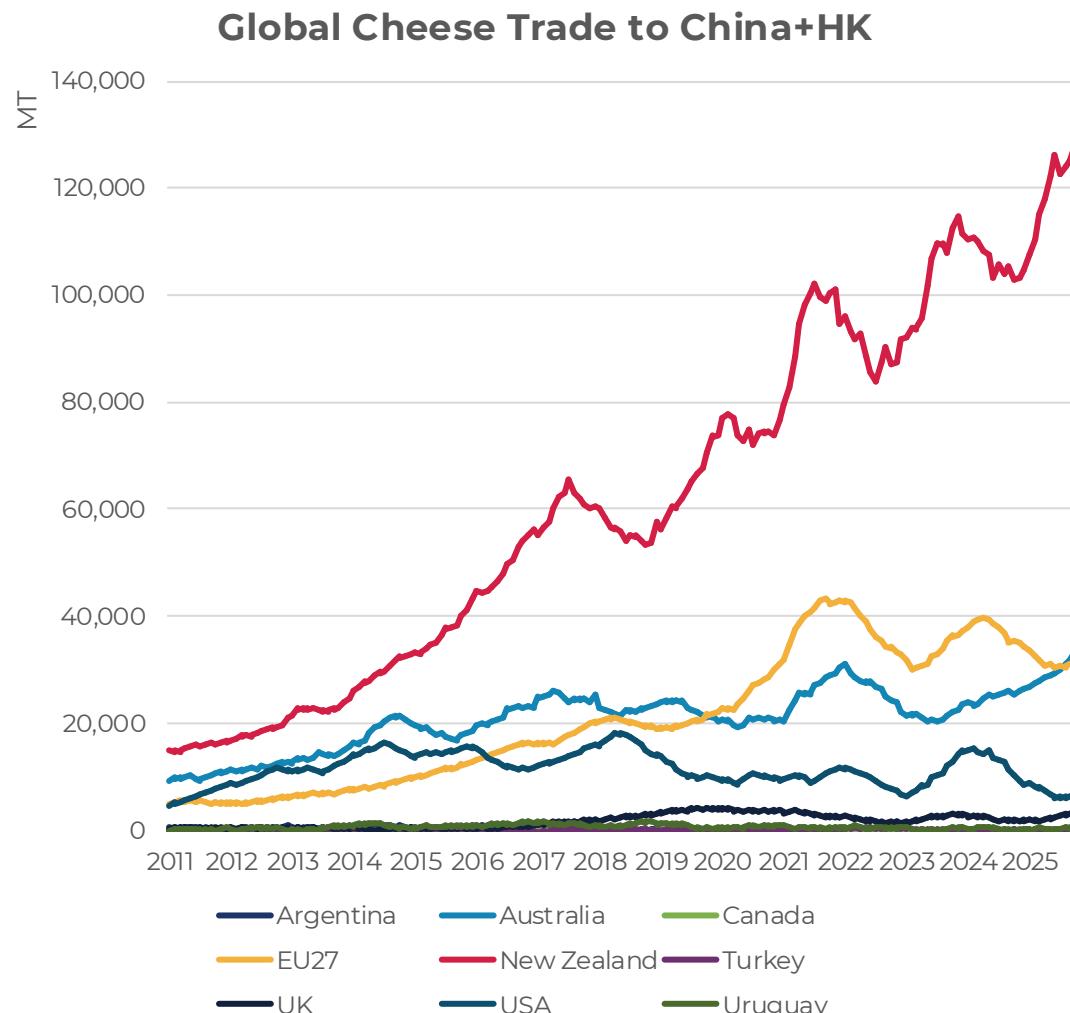
Source: NMPF/USDEC, TDM

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Southeast Asia Country Breakdown



China



Source: NMPF/USDEC, TDM





NFDM/SMP

NFDM/SMP Market Commentary



KEY TAKEAWAYS

- In contrast to the first half of the year, **global trade of NFDM/SMP posted another strong month in November**, effectively wiping away the losses seen earlier in the year. Volumes rose by 11% (19,216 MT) year over year for the month, lifting year to date trade to a modest 0.3% (+5,518 MT) increase against prior year levels. **Though global trade remains shy of the record high levels achieved a few years ago at the peak of Chinese buying, strong performance over the last couple months suggests that demand could be regaining steam.**
- Improved buying from MENA (+37%, +14,004 MT) and Southeast Asia (+24%, +13,147 MT) the two largest milk powder destinations, provided a fundamental boost to global NFDM/SMP trade during November. A smattering of other destinations also had positive results, including South America (+65%, +4,341 MT), South Asia (+153%, +3,619 MT), and Sub-Saharan Africa (+46%, +2,542 MT), further contributing to the increase.
- Meanwhile Chinese demand tumbled (-46%, -11,353 MT) as the country decreases its reliance on imported milk powder while Mexican demand also lagged (-14%, -4,575 MT – See Additional Notes).

Global
NFDM/SMP
Trade

+10.7%

Nov YoY

+0.3%

YTD, Ending Nov

-0.05%

Last 12-Months,
Ending Nov

+0.1%

3-Year CAGR

November Standout Markets



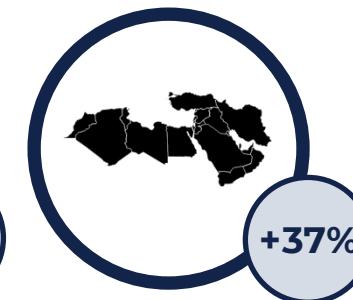
MEXICO

-4,575 MT



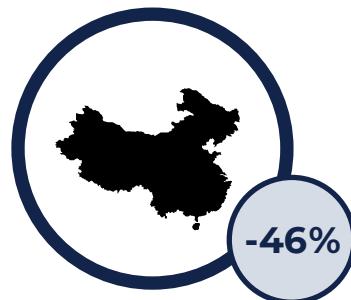
SOUTHEAST ASIA

+13,147 MT



MENA

+14,004 MT



CHINA+HK

-11,353 MT

ADDITIONAL NOTES

Milk powder trade to Mexico has been in a slump. Between August and November alone, global NFDM/SMP trade to Mexico tumbled by 25,000 MT. What gives? It appears that rather than a reflection of weak demand, the slowdown in milk powder trade to Mexico is mostly a reflection of product scarcity in the U.S. Supported by proximity and favorable tariff treatment, the U.S. is responsible for effectively all the NFDM/SMP shipped into Mexico. However, as domestic dynamics shift, an increasing amount of U.S. dairy skim solids are being routed away from the dryer and toward other products such as yogurt, cottage cheese, and ultrafiltered milk. This has pushed U.S. milk powder production down to the lowest levels seen in more than a decade and spot prices up to the highest levels seen in more than three years. While the upcoming spring flush could reduce tension in the market for the time being, Mexican buyers face the unenviable position of choosing between paying higher prices for powder or going without.

NFDM/SMP Market Commentary



LOOKING AHEAD

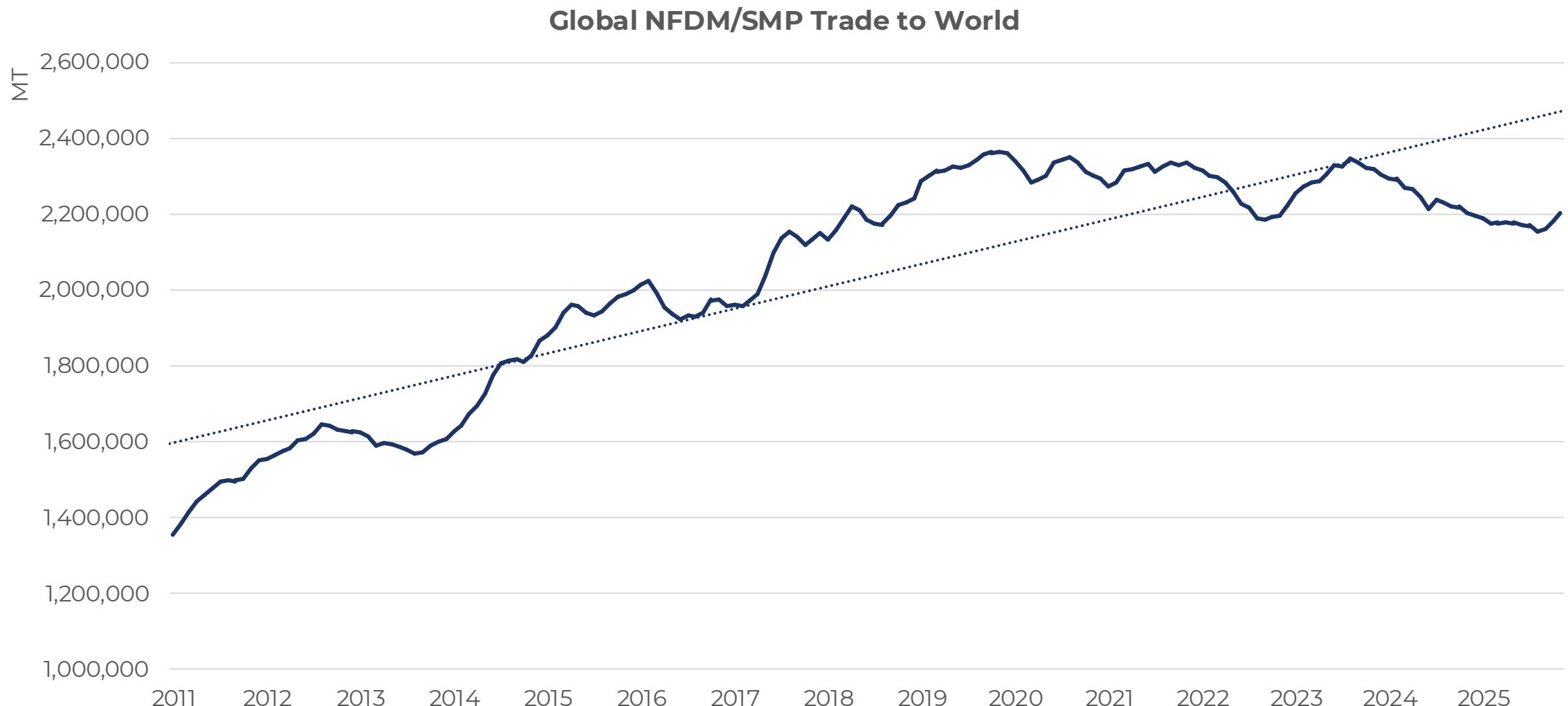
- After years of complacency, the global market for NFDM/SMP is likely to be quite dynamic over the coming months. **2025 trade is likely to finish out the year on an upbeat note but as 2026 data begins to roll in, new trends are likely to emerge as the new, prevailing reality is digested by the market.**
- Importantly, milk powder prices have jolted upward in recent weeks. The runup has been the most pronounced in the U.S. where product scarcity remains the key issue, but prices have also perked up in Oceania and Europe. Sentiment among the industry is that prices will likely retreat, especially in the U.S., as a seasonal increase in milk volume across the global North loosens the current chokehold on supply. For now, however, current price levels are likely to dampen buying interest, especially from the most price sensitive destinations, and neutralize the recent gains achieved in the global milk powder trade.
- While the spring flush should ease the short squeeze it is also worth contemplating how much product the U.S. will have to participate in the global NFDM/SMP trade in the future. **With high protein products likely to continue dominating skim solid demand it is conceivable that U.S. milk powder supplies will continue to retreat.**

U.S. NFDM/SMP Exports	+0.1% Nov YoY	-11% YTD, Ending Nov	-12% Last 12-Months, Ending Nov	-4.2% 3-Year CAGR
EU NFDM/SMP Exports	+34.6% Nov YoY	+10.4% YTD, Ending Nov	+9.8% Last 12-Months, Ending Nov	+3.2% 3-Year CAGR
NZ NFDM/SMP Exports	-9.7% Nov YoY	-5.6% YTD, Ending Nov	-4.1% Last 12-Months, Ending Nov	-1.4% 3-Year CAGR

Average NFDM/SMP Export Value to World



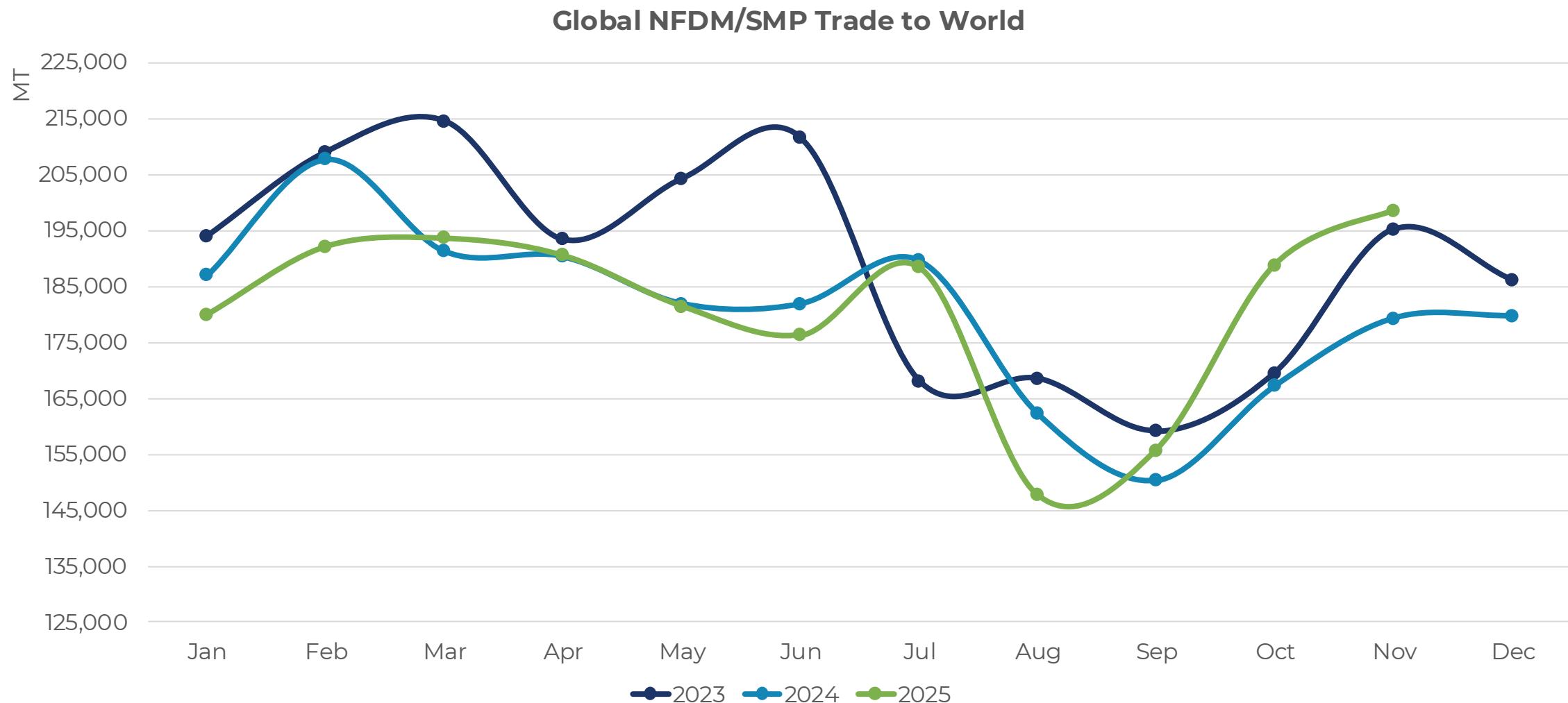
Global Overview: NFDM/SMP



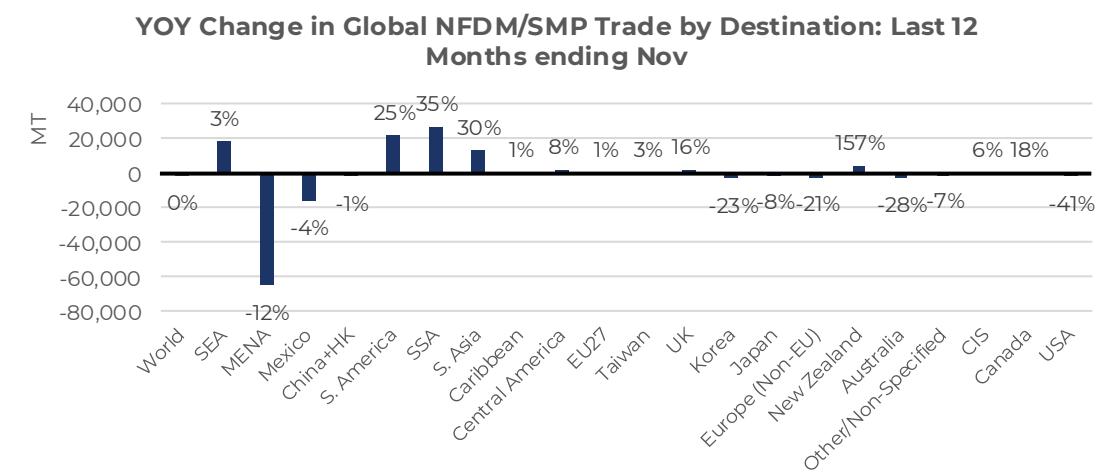
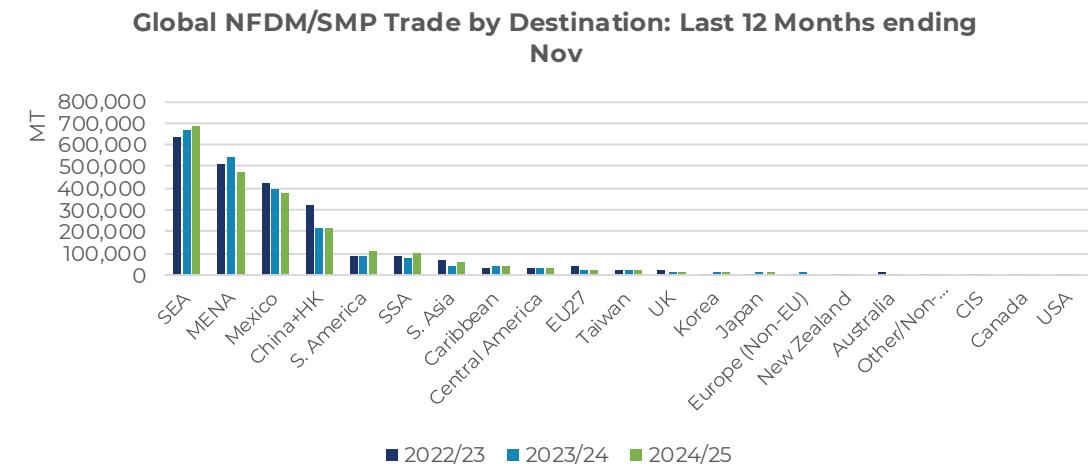
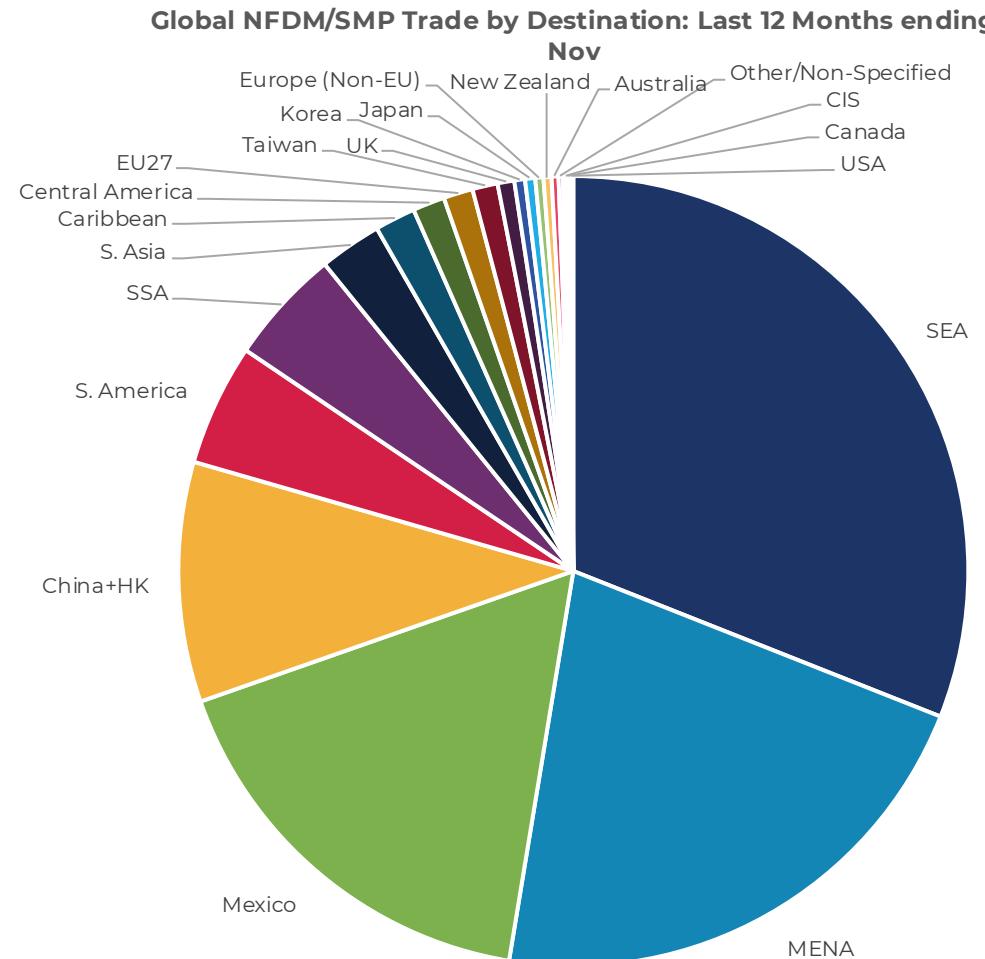
Source: NMPF/USDEC, TDM

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Global Overview: NFDM/SMP



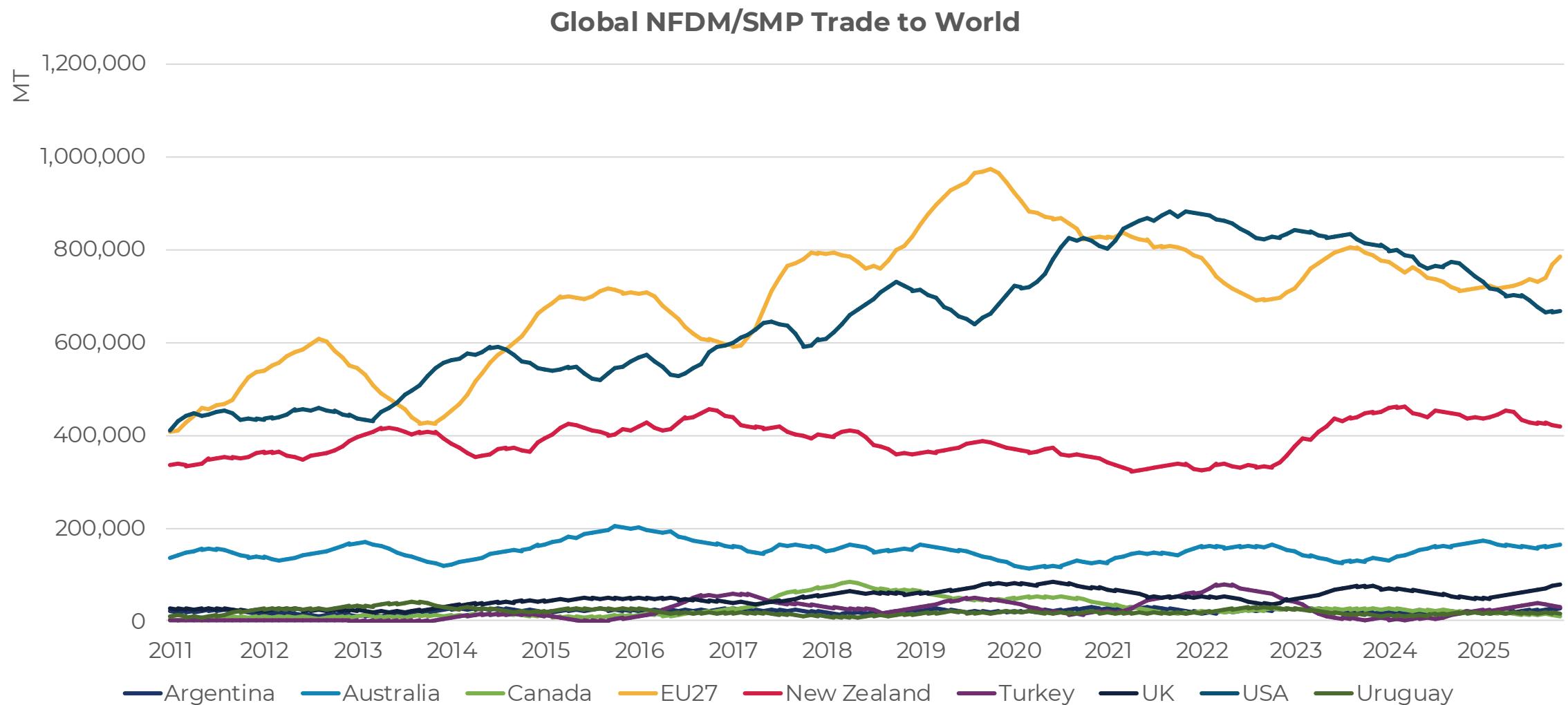
Global Overview: NFDM/SMP – Last 12 Months



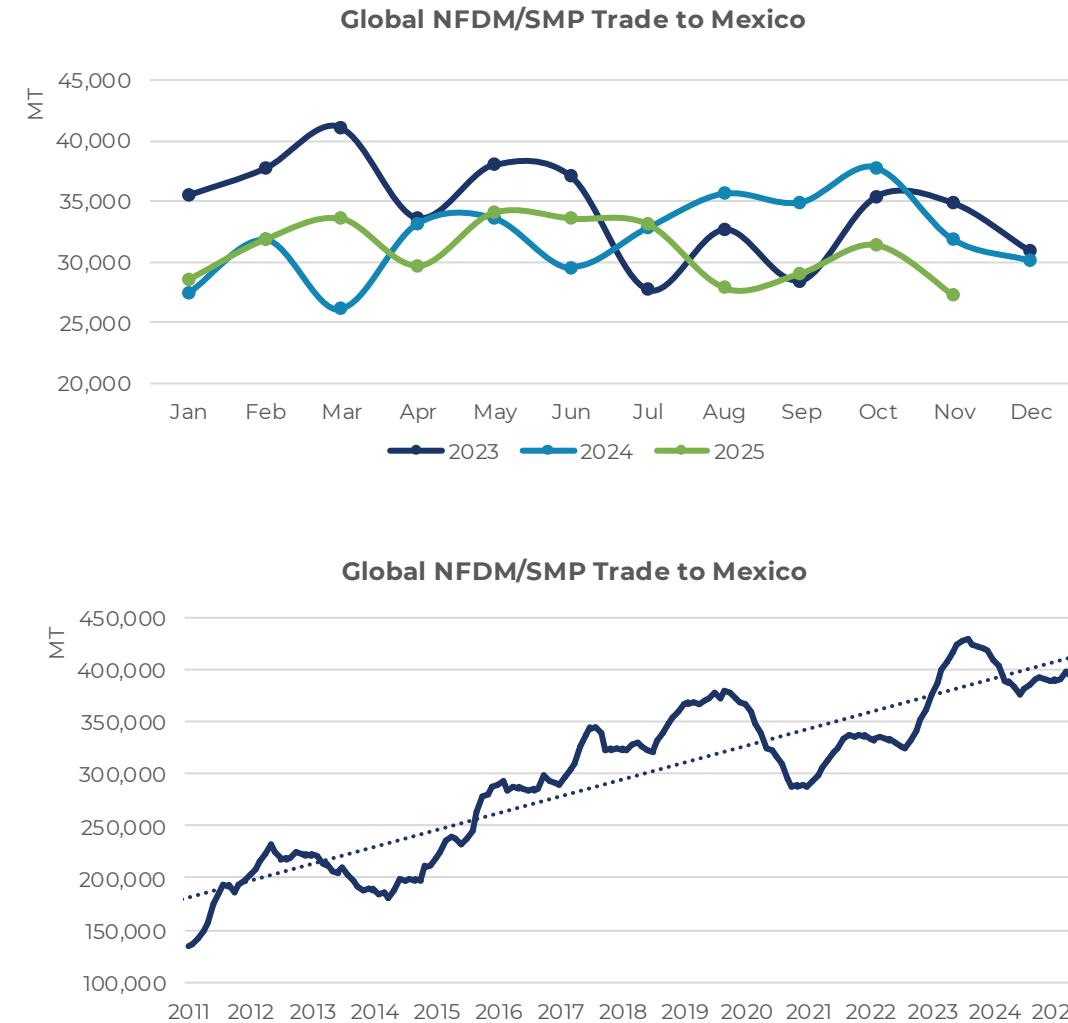
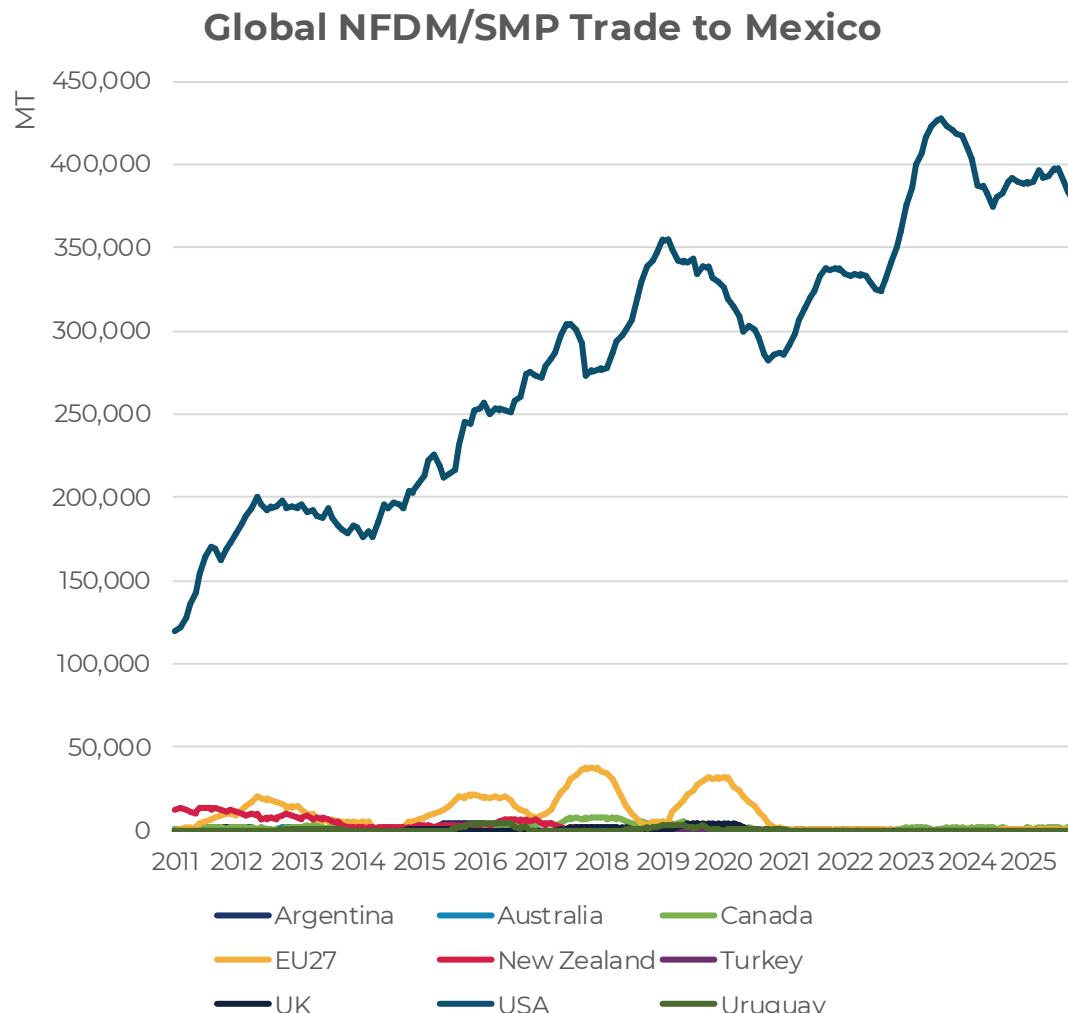
Source: NMPF/USDEC, TDM

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Trade Flows: NFDM/SMP



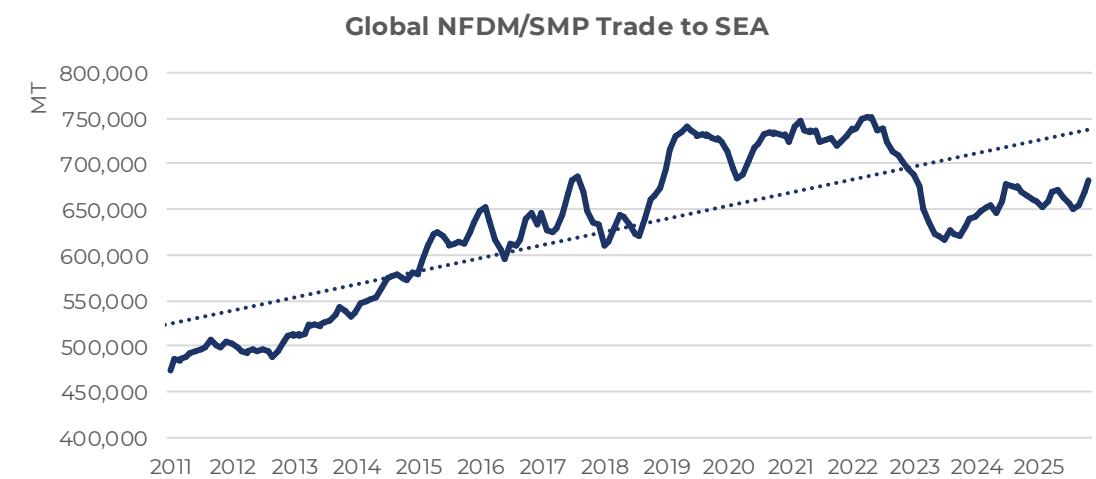
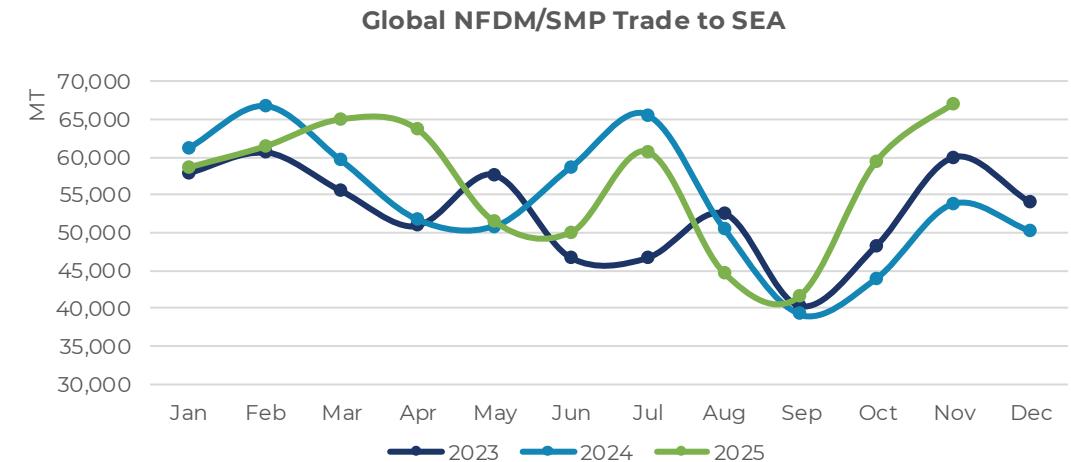
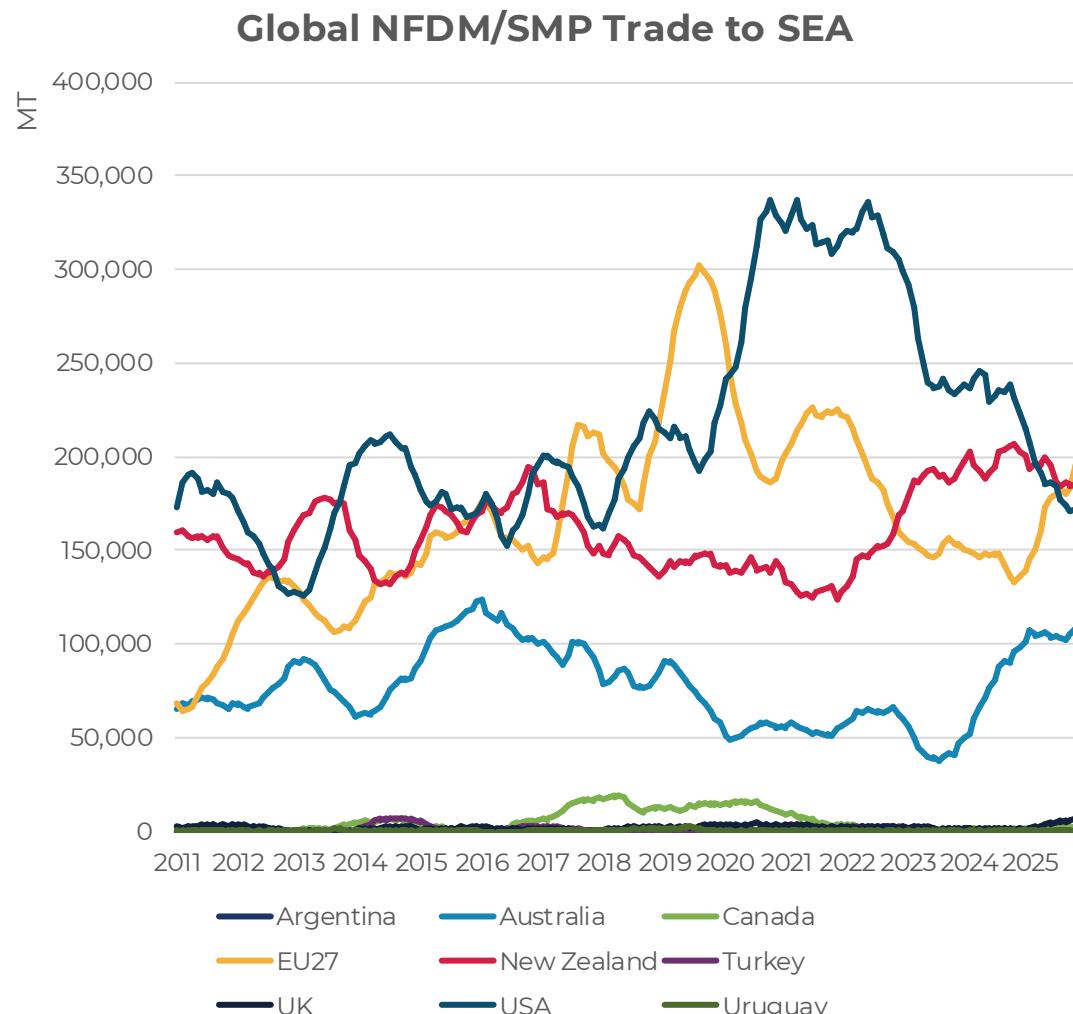
Mexico



Source: NMPF/USDEC, TDM

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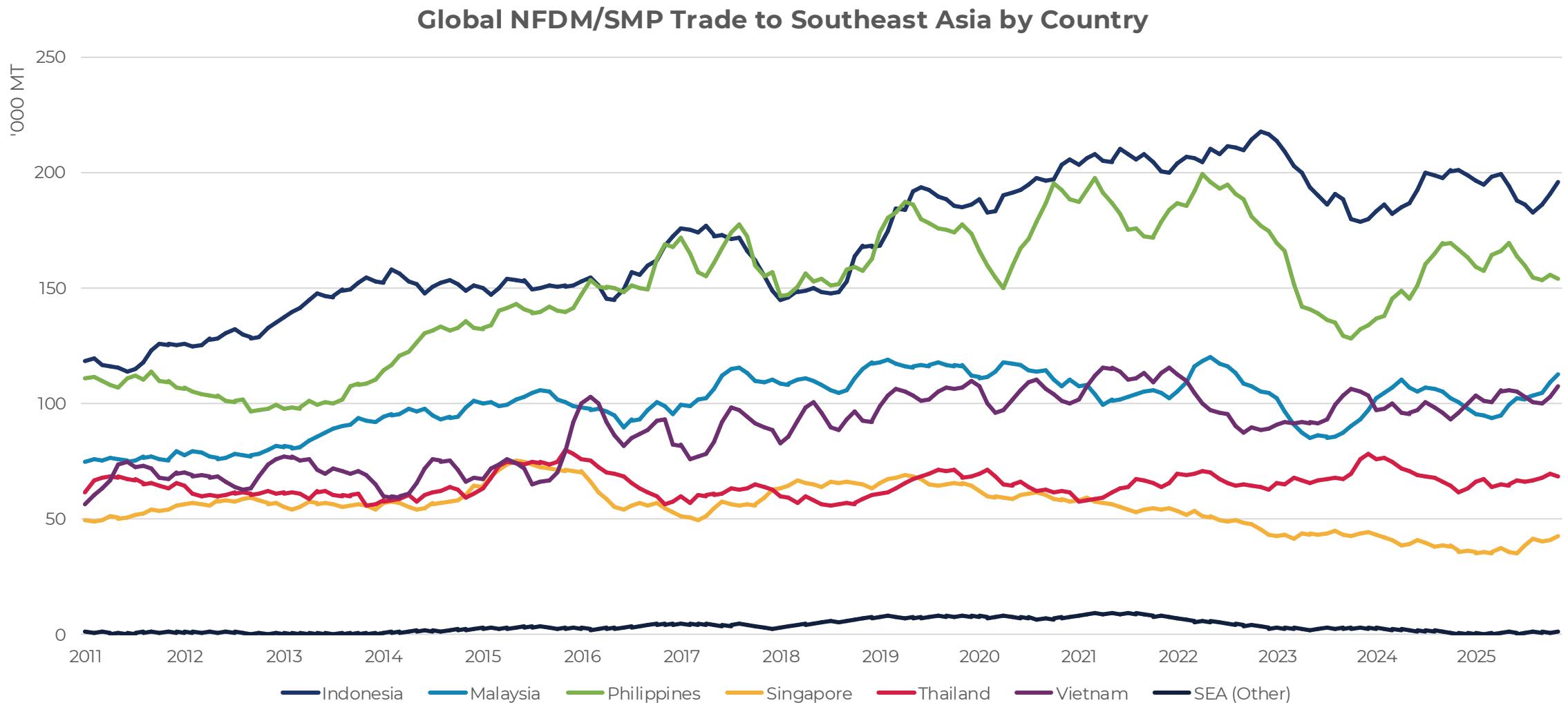
Southeast Asia



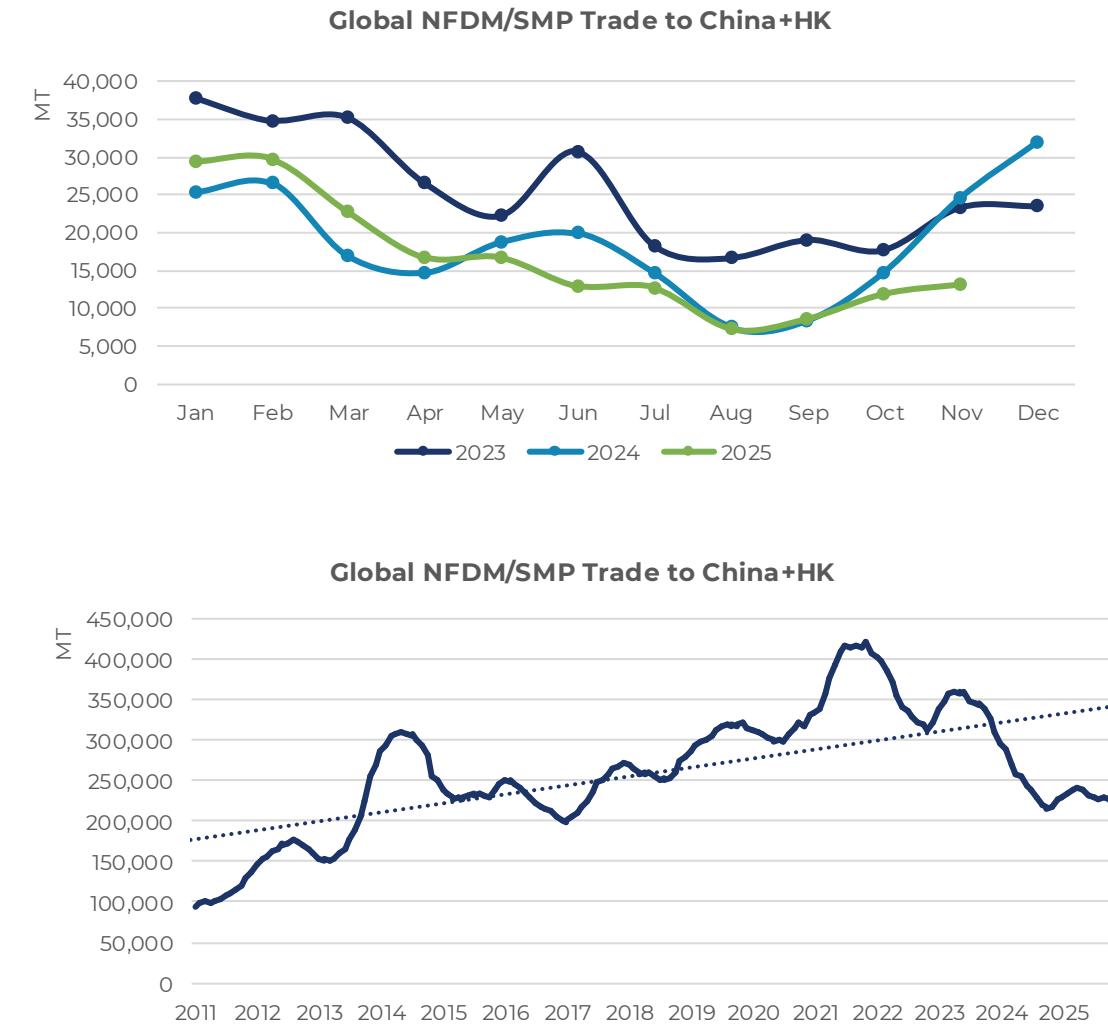
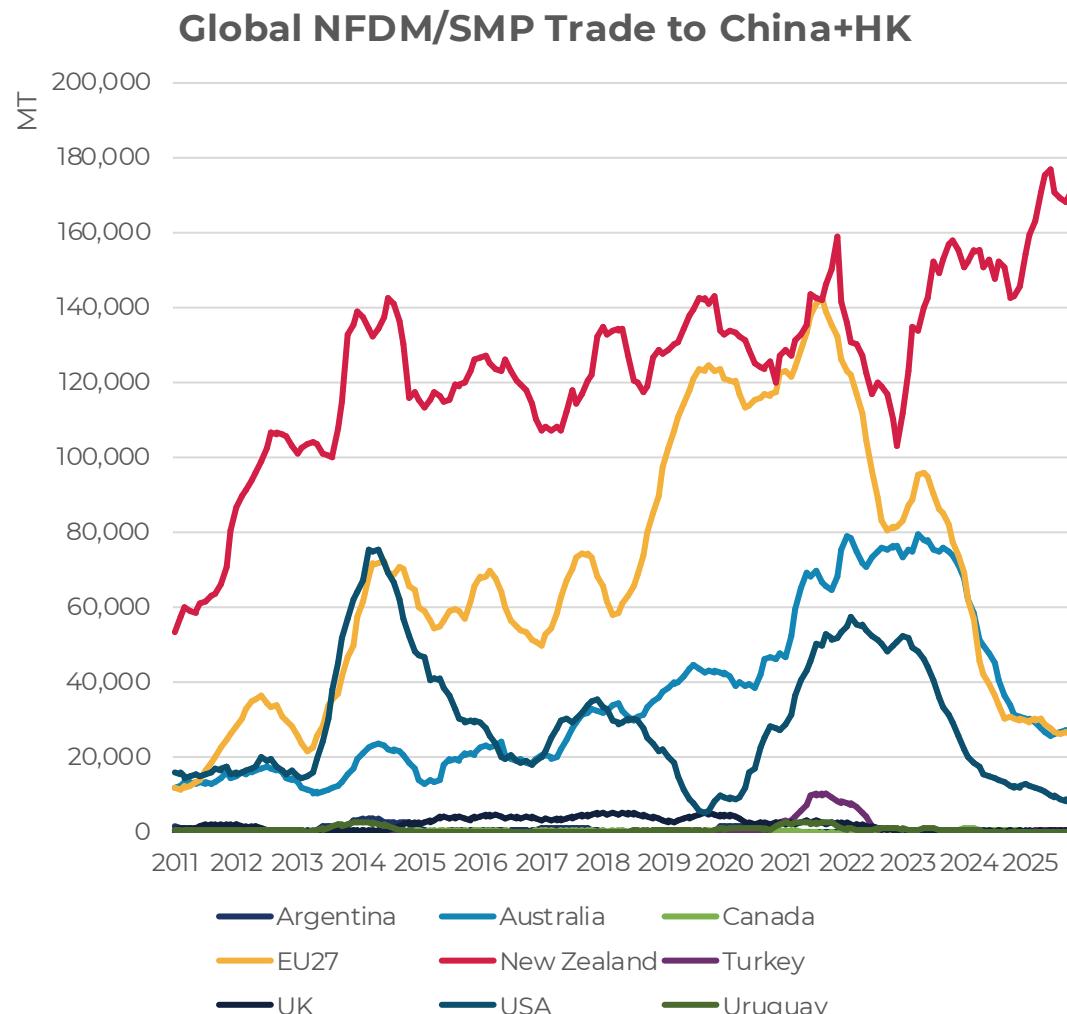
Source: NMPF/USDEC, TDM

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Southeast Asia Country Breakdown

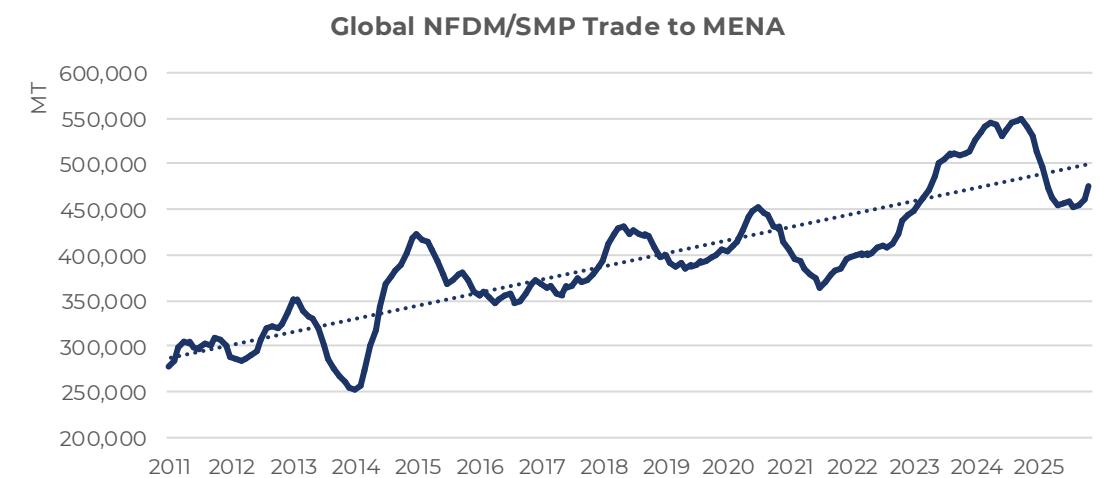
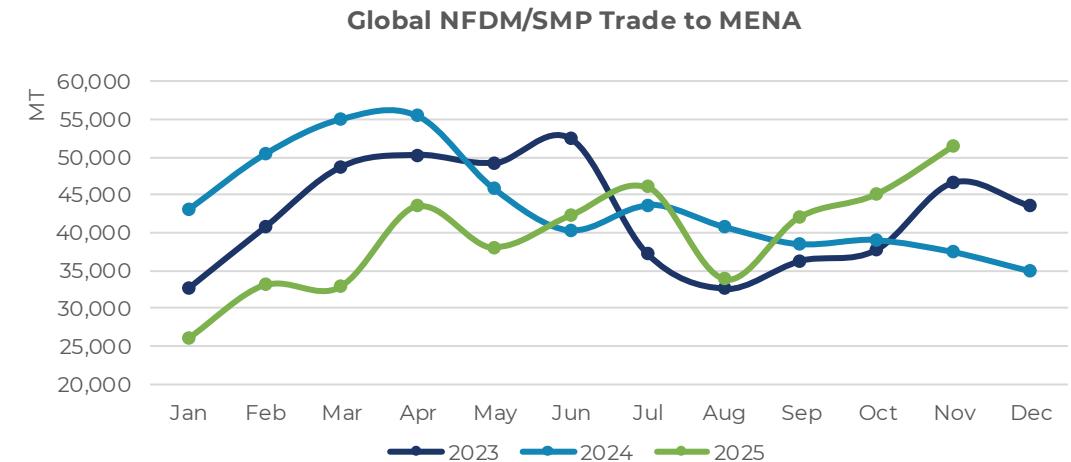
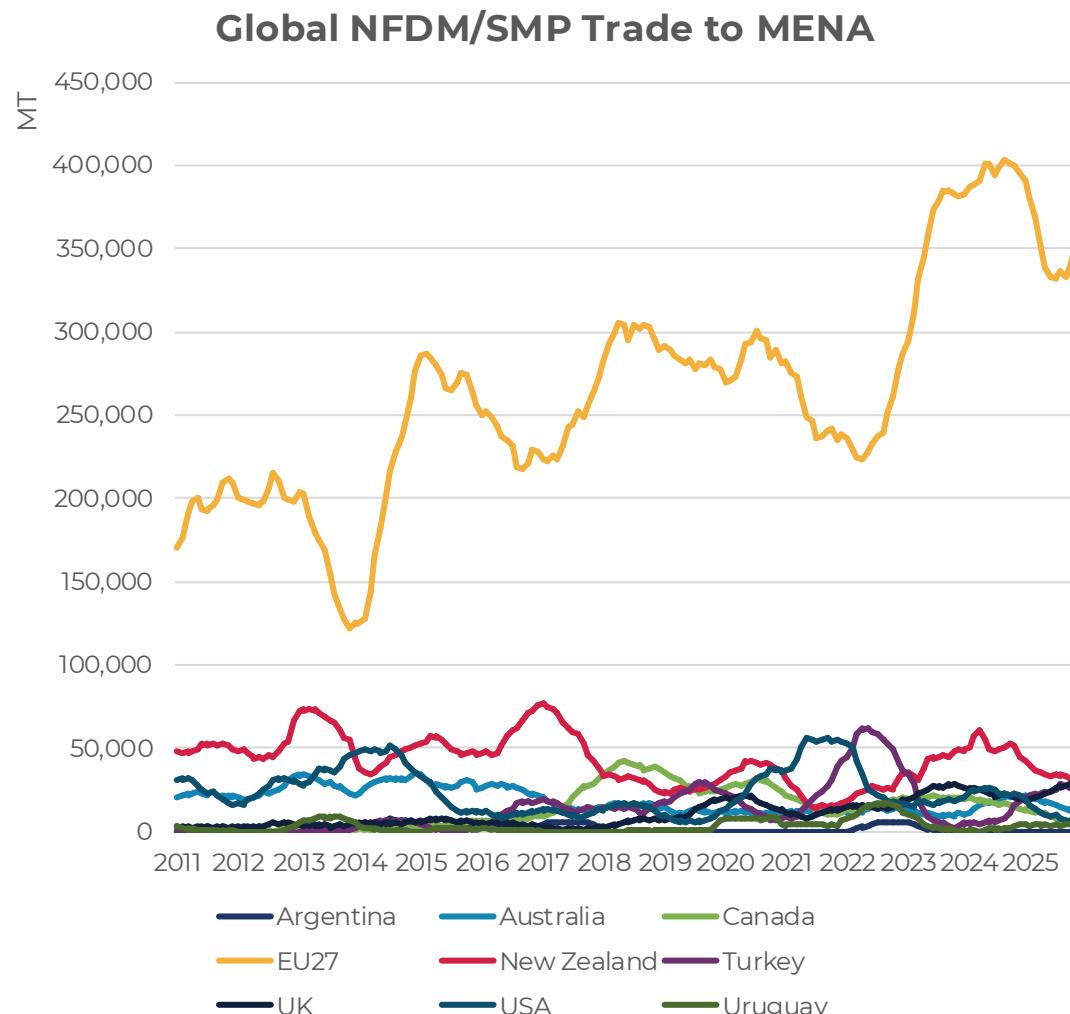


China



Source: NMPF/USDEC, TDM

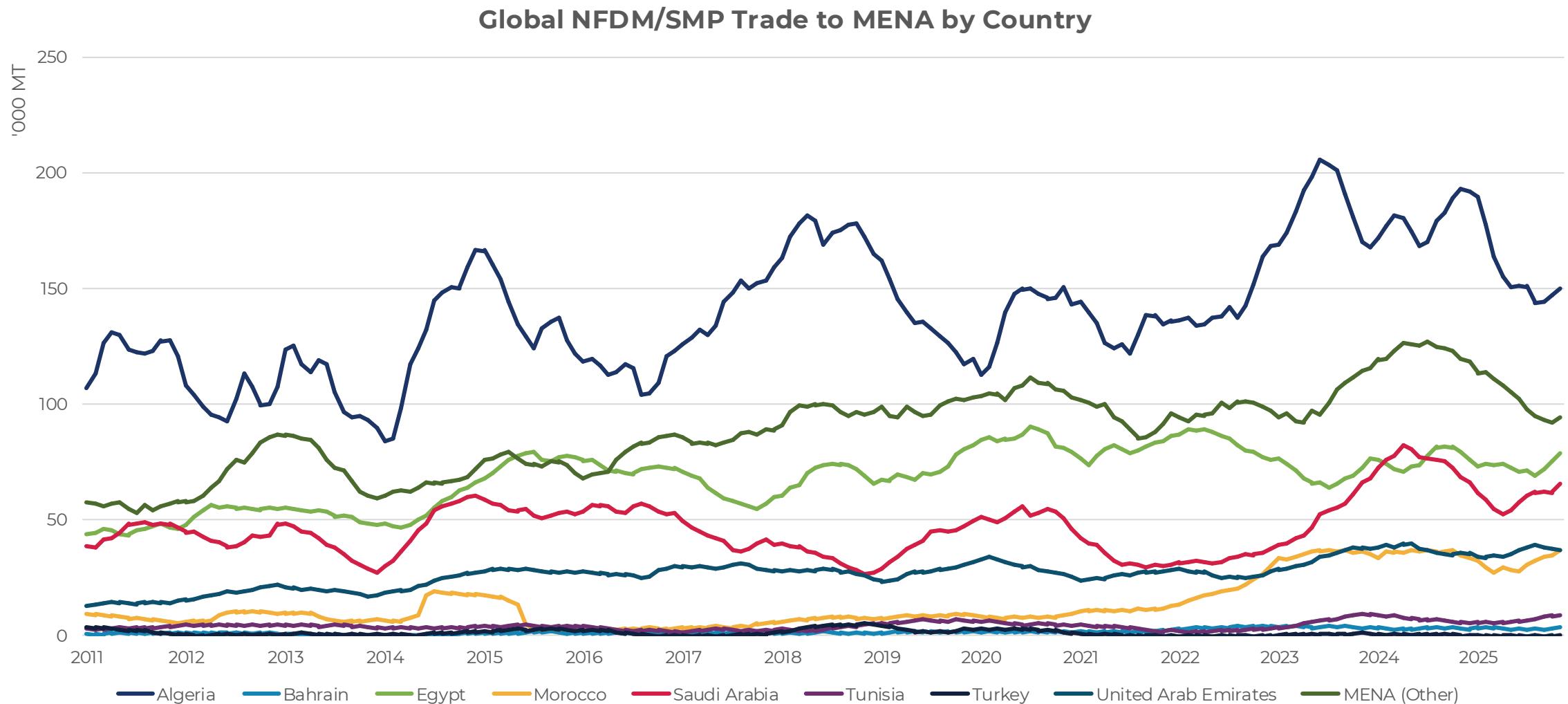
MENA



Source: NMPF/USDEC, TDM

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Middle East-North Africa Country Breakdown





Whey Products (0404.10)

Whey Products (0404.10) Market Commentary



KEY TAKEAWAYS

- Low protein whey trade is struggling to recover to 2024 levels. November's result was nominally weaker than the prior year (-3%, -3,823 MT) and provided the latest installment in a year that has been defined by volatility. **But despite the noise of dramatic fluctuations, cumulative volumes are running very close to prior year levels**, with only a 6,232 MT (-0.4%) gap with 2024 figures.
- Two key destinations accounted for the bulk of November's decline as shipments to Southeast Asia fell 7% (-2,539 MT – See Additional Notes) while China volumes slipped 4% (-1,957 MT) year over year. Despite declines in October and November, shipments to China are on track to soundly best prior year levels.
- Apart from these decisive declines, however, performance across the rest of the globe was decidedly mixed but leaning to the upside. Specifically, gains in Korea (+49%, +1,107 MT), New Zealand (+244%, +891 MT), and Canada (+27%, +641 MT) compensated for declines in the UK (-28%, -1,157 MT) and Central America (-40%, -583 MT).

Global Whey (0404.10) Trade

-2.8%

Nov YoY

-0.4%

YTD, Ending Nov

+0.6%

Last 12-Months, Ending Nov

+1.0%

3-Year CAGR

November Standout Markets



CHINA+HK

-1,957 MT



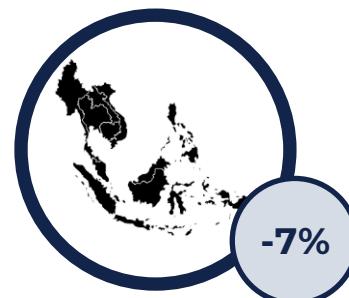
KOREA

+1,107 MT



UNITED KINGDOM

-1,157 MT



SOUTHEAST ASIA

-2,539 MT

ADDITIONAL NOTES

Since peaking in the middle of 2024, the low protein whey trade into Southeast Asia has been on a long, downward slide. So far, only one month of data in 2025 returned a positive result and that was a mere 1% year over year increase. YTD volumes into the region are down by 8% (-36,255 MT). Except for Vietnam, weaker low protein whey demand has manifested across the region though the bulk of the loss can be attributed to slower buying from Indonesia and Thailand. However, a closer examination of the data suggests that the slowdown in low protein whey demand is likely due to product substitution, rather than a general decrease in the appetite for protein. As the whey numbers have waned, milk powder imports have picked up, suggesting that at least some users are pivoting toward NFDM/SMP to meet their dairy protein needs. While the precise substitutability of these products hinges on the specific application, the tradeoff suggests that dairy demand in the region remains promising, even as low protein whey trade falters.

Whey Products (0404.10) Market Commentary



LOOKING AHEAD

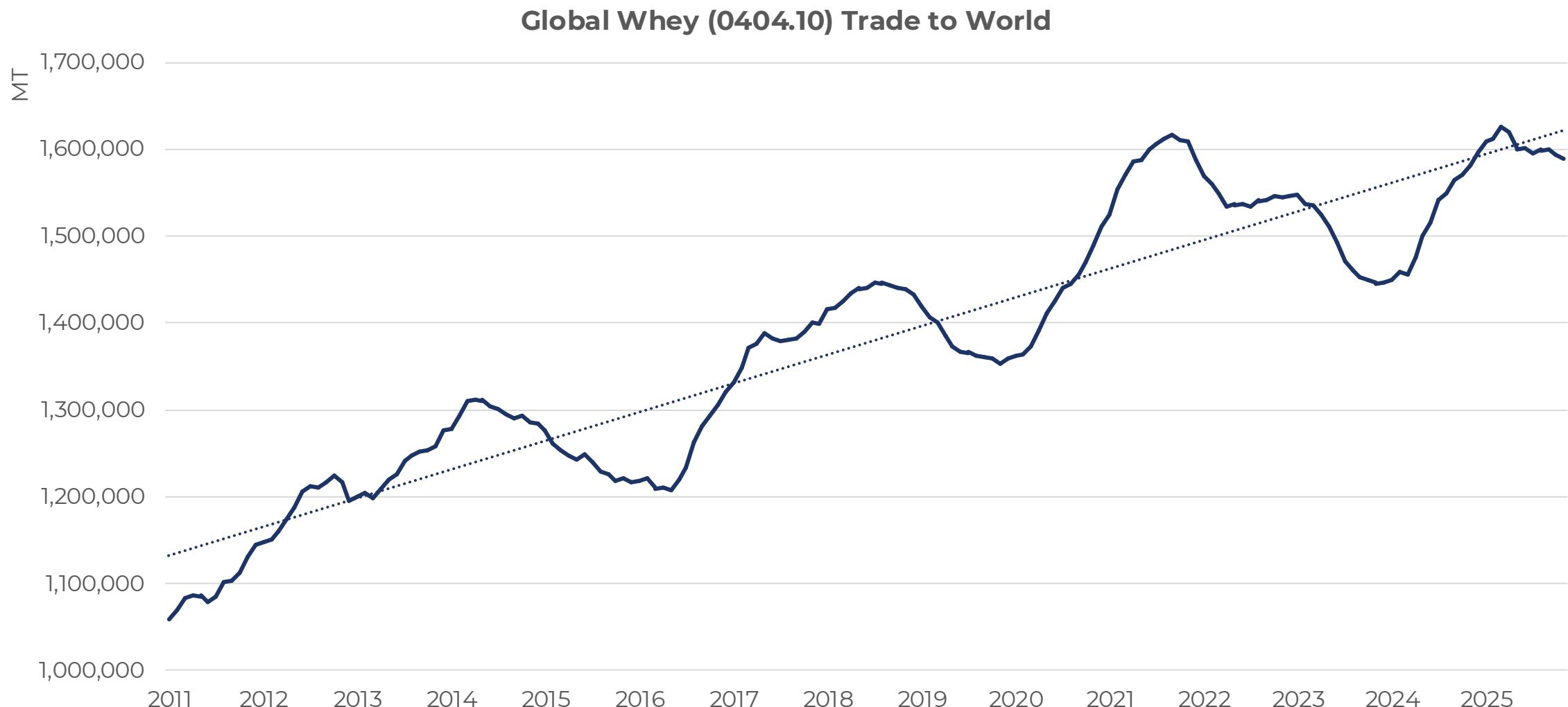
- Low protein whey trade finds itself in a funny spot. Though overall global demand for protein remains seemingly insatiable, many of the products covered by the 040410 HS code aren't the direct beneficiaries of this burgeoning demand. However, by virtue of competition for raw whey solids, the larger global trend continues to put upward pressure on prices. Thus, **it seems likely that low protein whey users will seek alternative sources of dairy protein, bringing relative pricing between these sources into keen focus.**
- Demand from China and SEA will continue to place outsized influence on global low protein whey trade and dynamics like economic development and substitutability in these markets will wield major impact on demand.
- With cheese production all but certain to continue expanding in the coming months and years, liquid whey should remain plentiful. But with high protein applications continuing to account for an ever-larger share of this stream, it appears that output of sweet whey products will at least remain under moderate pressure in the near term.

U.S. Whey (0404.10) Exports	+0.1% Nov YoY	-11% YTD, Ending Nov	-12% Last 12-Months, Ending Nov	-4.2% 3-Year CAGR
EU Whey (0404.10) Exports	-7% Nov YoY	+1.1% YTD, Ending Nov	+1.6% Last 12-Months, Ending Nov	+0.5% 3-Year CAGR
NZ Whey (0404.10) Exports	-3.8% Nov YoY	-27.3% YTD, Ending Nov	-30.3% Last 12-Months, Ending Nov	-11.3% 3-Year CAGR

Average Whey (0404.10) Export Value to World



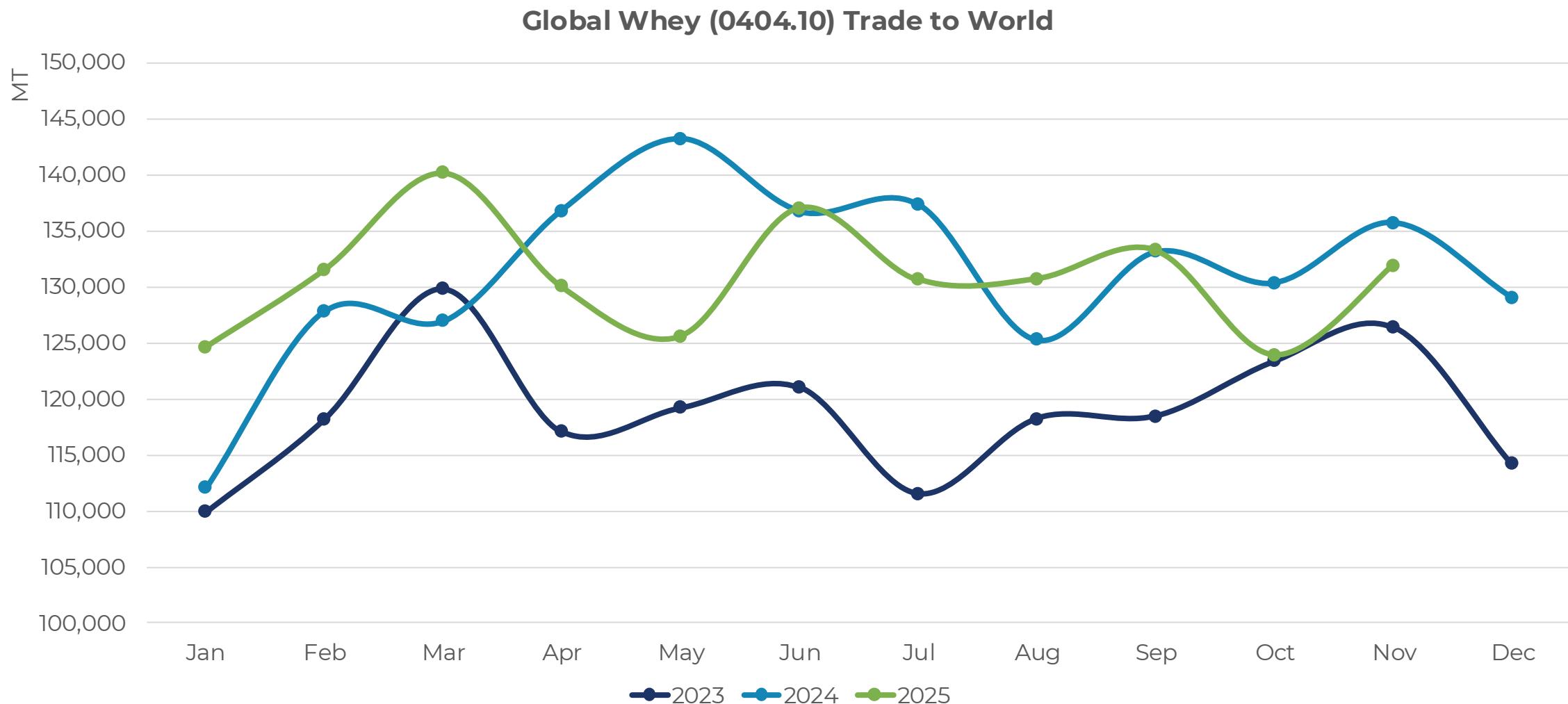
Global Overview: Whey (0404.10)



Source: NMPF/USDEC, TDM

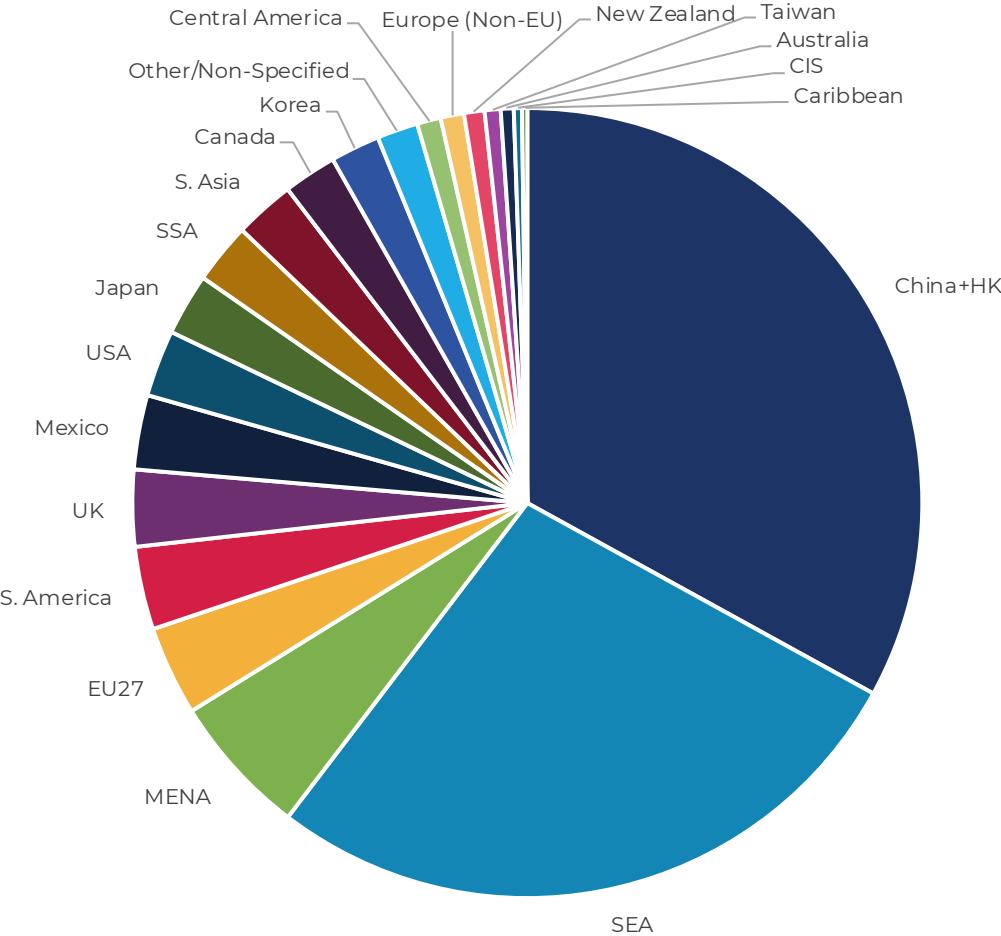
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Global Overview: Whey (0404.10)

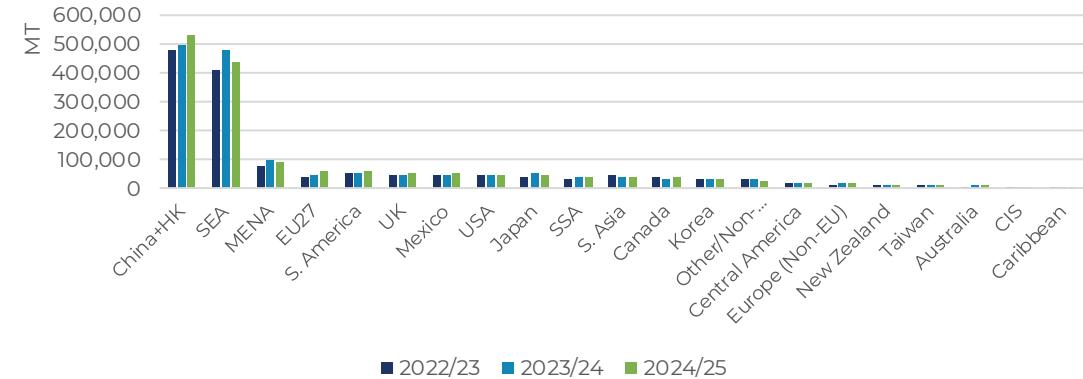


Global Overview: Whey (0404.10) – Last 12 Months

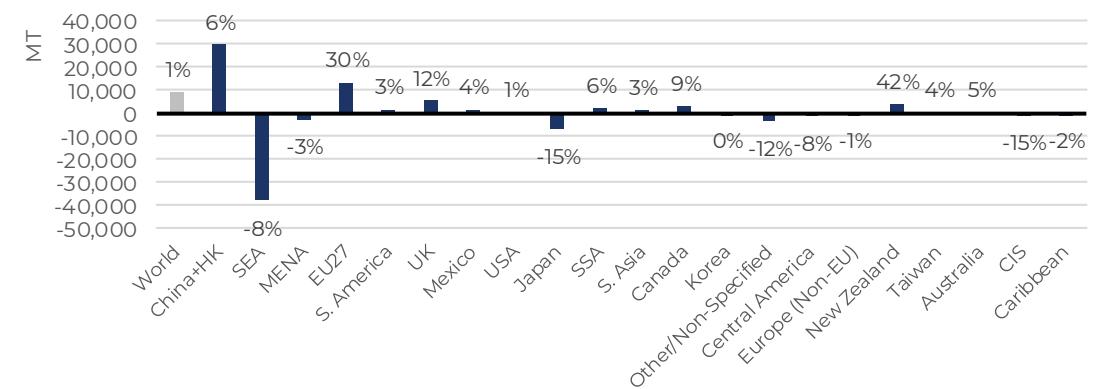
Global Whey (0404.10) Trade by Destination: Last 12 Months ending Nov



Global Whey (0404.10) Trade by Destination: Last 12 Months ending Nov

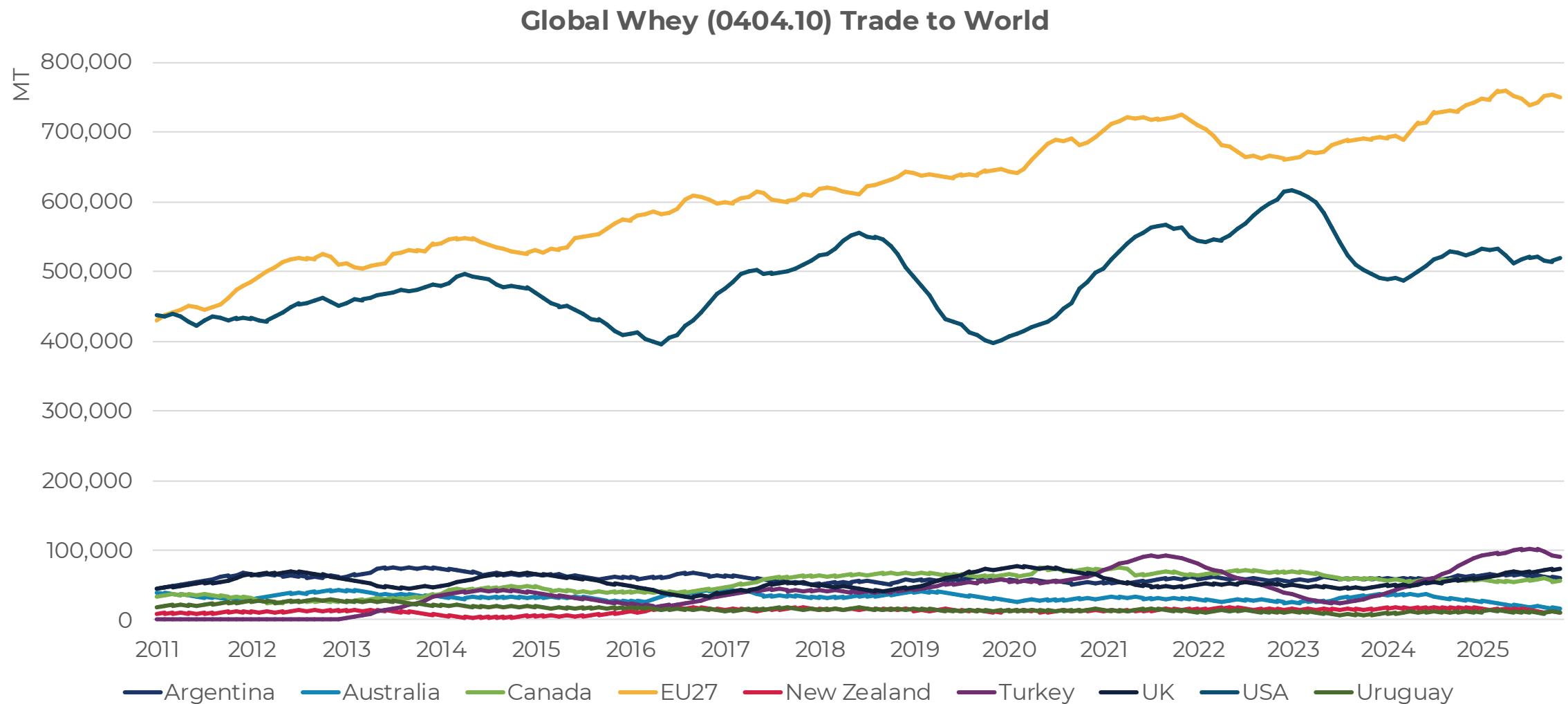


YOY Change in Global Whey (0404.10) Trade by Destination: Last 12 Months ending Nov

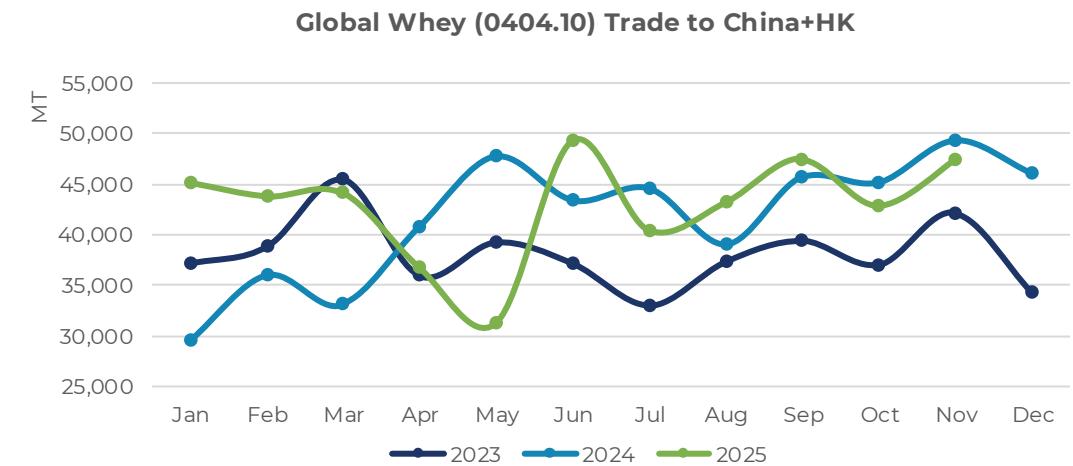
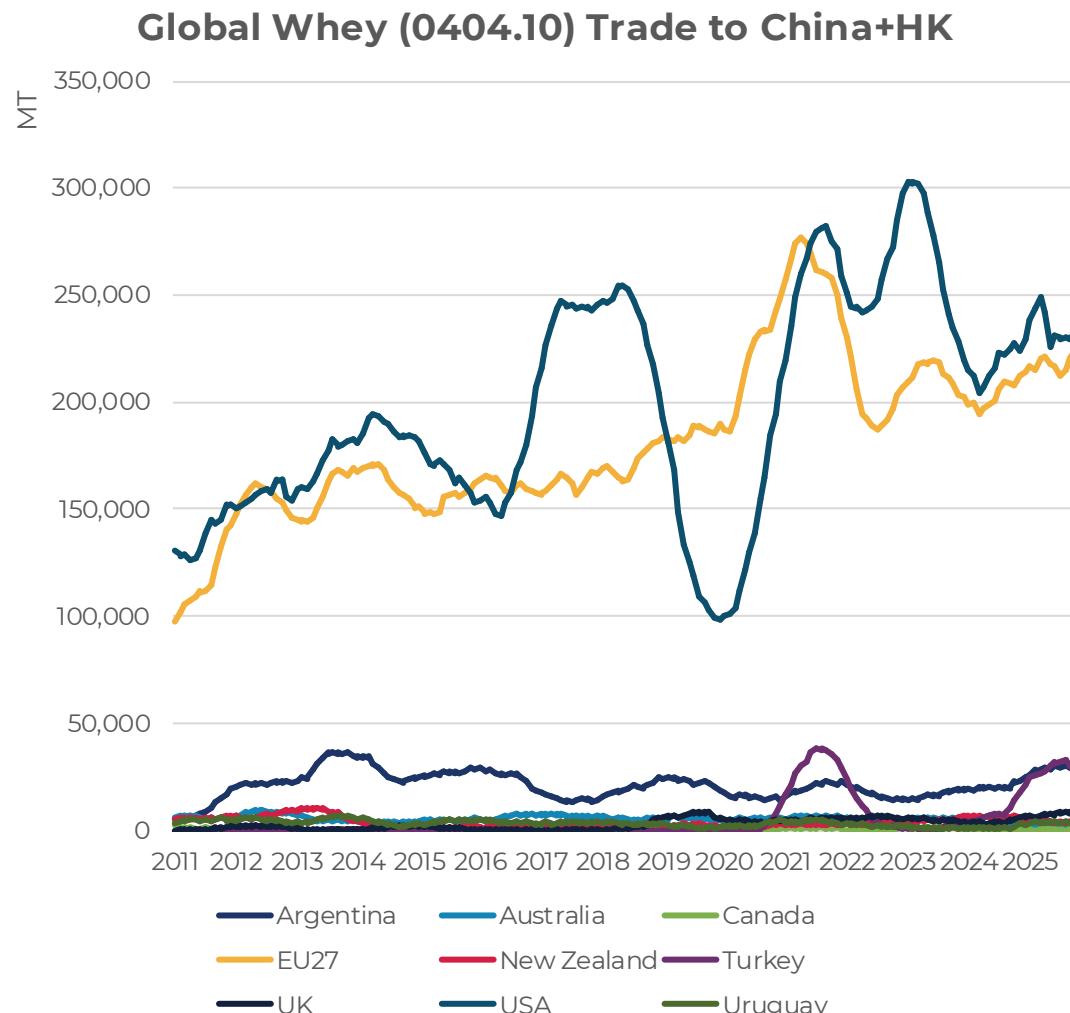


Source: NMPF/USDEC, TDM

Trade Flows: Whey Products



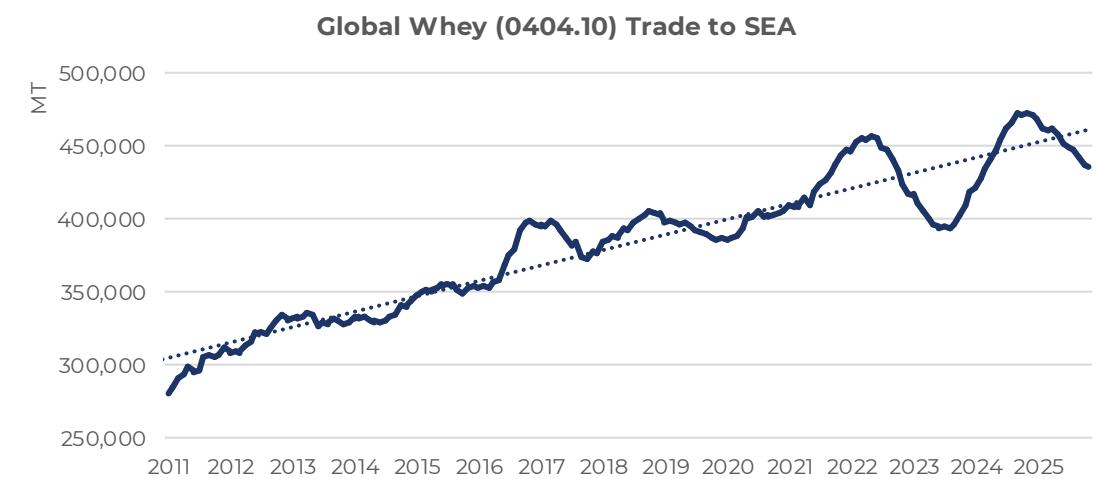
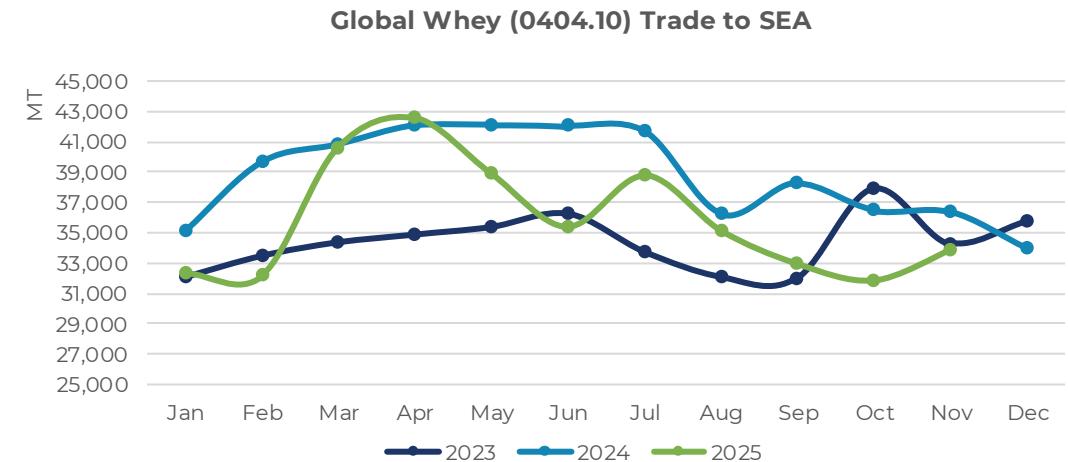
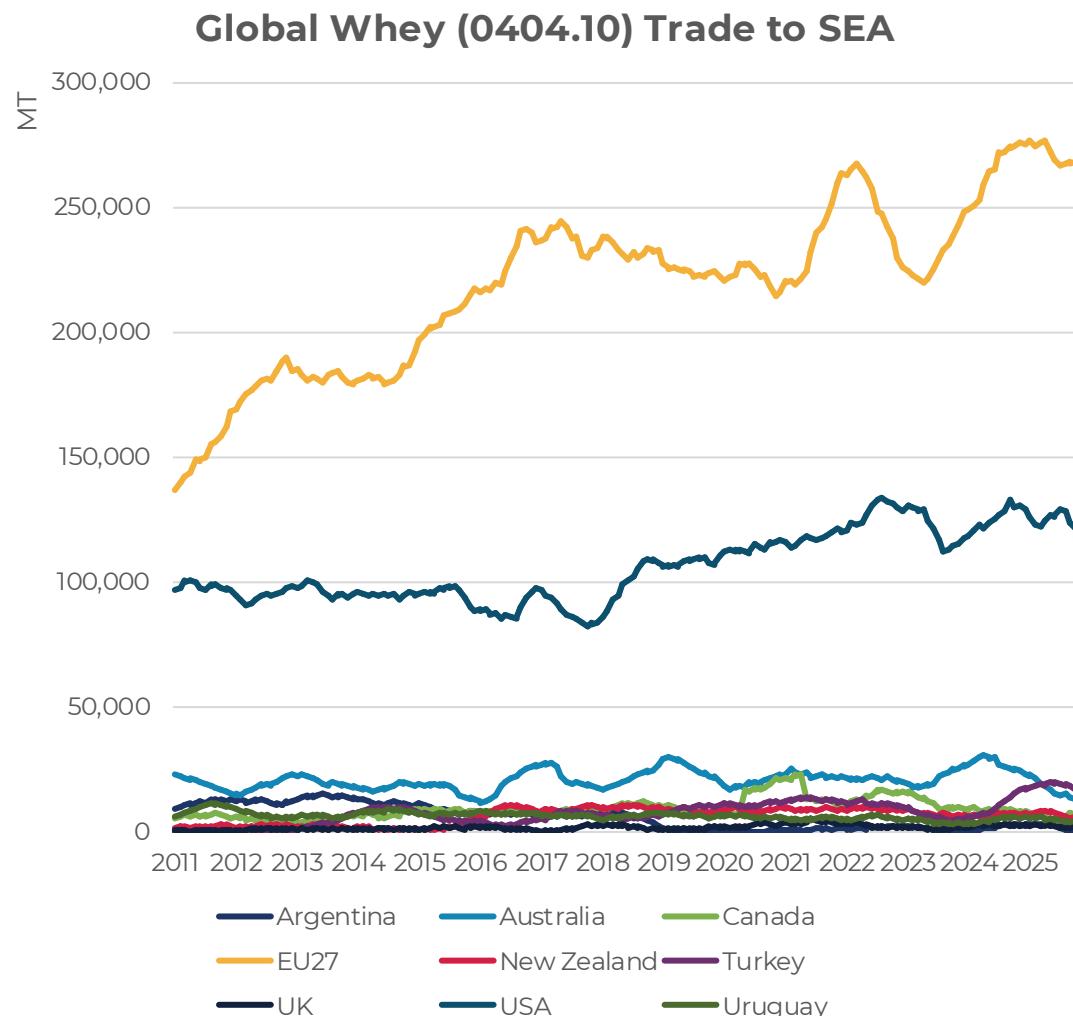
China



Source: NMPF/USDEC, TDM

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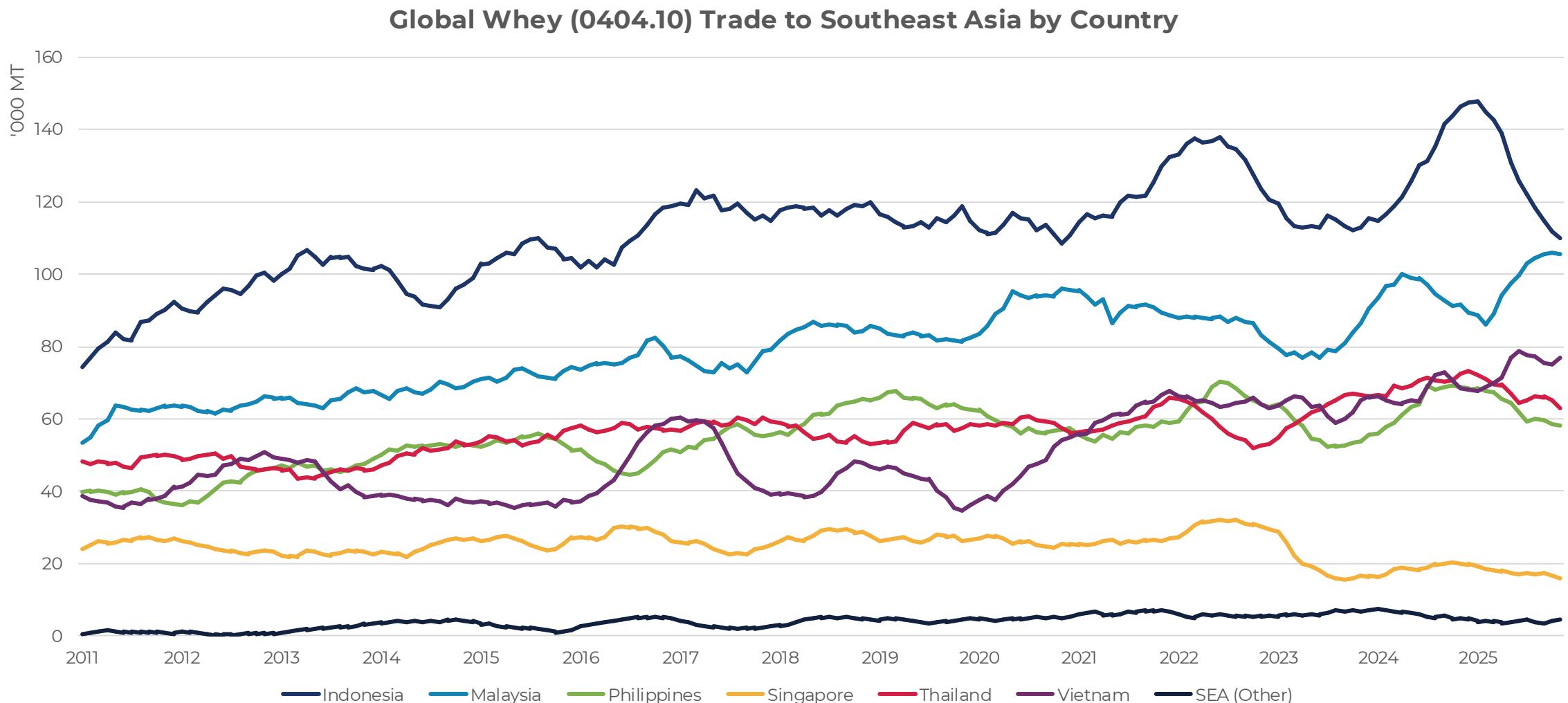
Southeast Asia



Source: NMPF/USDEC, TDM

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Southeast Asia Country Breakdown





**WPC80+
(3502.20)**

WPC80+ (3502.20) Market Commentary



KEY TAKEAWAYS

- Global high protein whey trade may finally be showing some resistance to exorbitant prices. Average export values for WPC80+ in November registered above \$13,000/MT for the seventh month in a row, coming in at \$13,921/MT, the highest value since the peak notched in mid-2022.
- The elevated price surely played a role in pressuring demand which was effectively flat (-13 MT) with prior year levels during November.** While performance has been mixed in the last half of the year, strong volumes early on continue to deliver a 4% (+5,892 MT) year-to-date increase for the category which is soundly on track to deliver a fresh record large annual volume in 2025.
- A flat outcome in November reflected the offsetting forces between a sharp decline in China (-25%, -945 MT) and a jump in EU demand (+48%, +772 MT – See Additional Notes). Performance was mixed across other destinations.

Global WPC80+ Trade

-0.1%

Nov YoY

+3.6%

YTD, Ending Nov

+3.3%

Last 12-Months, Ending Nov

+5.5%

3-Year CAGR

November Standout Markets



CHINA+HK

-945 MT



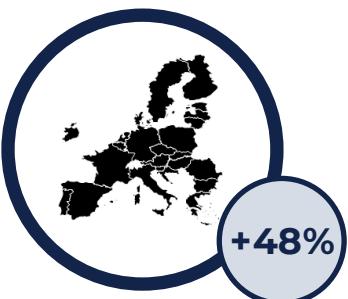
NEW ZEALAND

+406 MT



SOUTH AMERICA

+268 MT



EU27

+772 MT

ADDITIONAL NOTES

Olympic athletes aren't the only ones loading up on protein. Consumers around the globe continue to jump on the protein bandwagon and Europe is no exception. European demand for WPC80+ has been exceptionally strong this year. With one month of data still left to go, 2025 has already set a record for WPC80+ trade. The 2,389 MT imported during November represented the third largest month of trade to the bloc ever. Like many other corners of the globe, protein demand in Europe is underpinned by a drive from consumers toward healthier habits and increased fitness. GLP-1s and the associated push for protein consumption are also expected to play favorably for WPC80+ products over the near term. Even though adoption rates of GLP-1s are widely believed to be lower in Europe than in the U.S. increased accessibility, lower prices, and less intimidating formats are all expected to contribute to increased penetration in 2026, further boosting the need for WPC80+ in Europe in the coming months.

WPC80+ (3502.20) Market Commentary



LOOKING AHEAD

- Over the coming months, global WPC80+ trade will test the price elasticity of the market. There is no denying the strength of global demand and the fundamentals, including rising incomes and increased adoption of GLP-1s, seem to suggest that upbeat demand will persist. But again, we find ourselves asking how much higher can prices truly rise and though one month of data is far short of a trend, the slowdown in recent months seem to suggest that limit is not in the distant future.
- Another trade off among the large suppliers will be how domestic demand stacks up against the appetite of global buyers. For example, output of high protein whey products in the U.S. is expected to grow in 2026 as new or expanded manufacturing capacity comes online. But with domestic demand for these products surging, will there be additional supplies available to send to the global market? Or rather what price point will be necessary to pull this volume into the global market rather than keep it close to home?

U.S. WPC80+ Exports	-3.5% Nov YoY	+6.3% YTD, Ending Nov	+4.3% Last 12-Months, Ending Nov	+1.4% 3-Year CAGR
EU WPC80+ Exports	-0.3% Nov YoY	+0.6% YTD, Ending Nov	+2.7% Last 12-Months, Ending Nov	+0.9% 3-Year CAGR
NZ WPC80+ Exports	-2.9% Nov YoY	-14.6% YTD, Ending Nov	-15.1% Last 12-Months, Ending Nov	-5.3% 3-Year CAGR



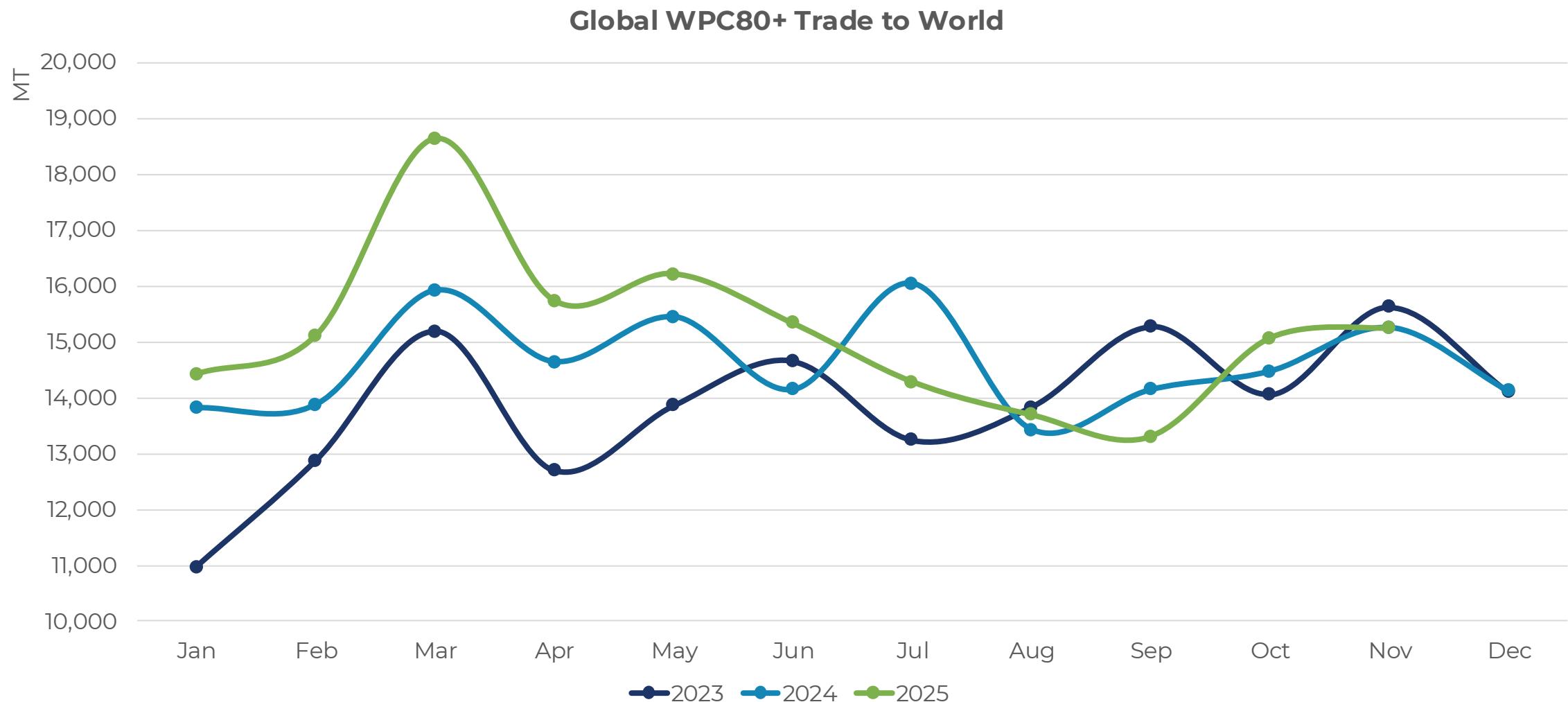
Global Overview: WPC80+



Source: NMPF/USDEC, TDM

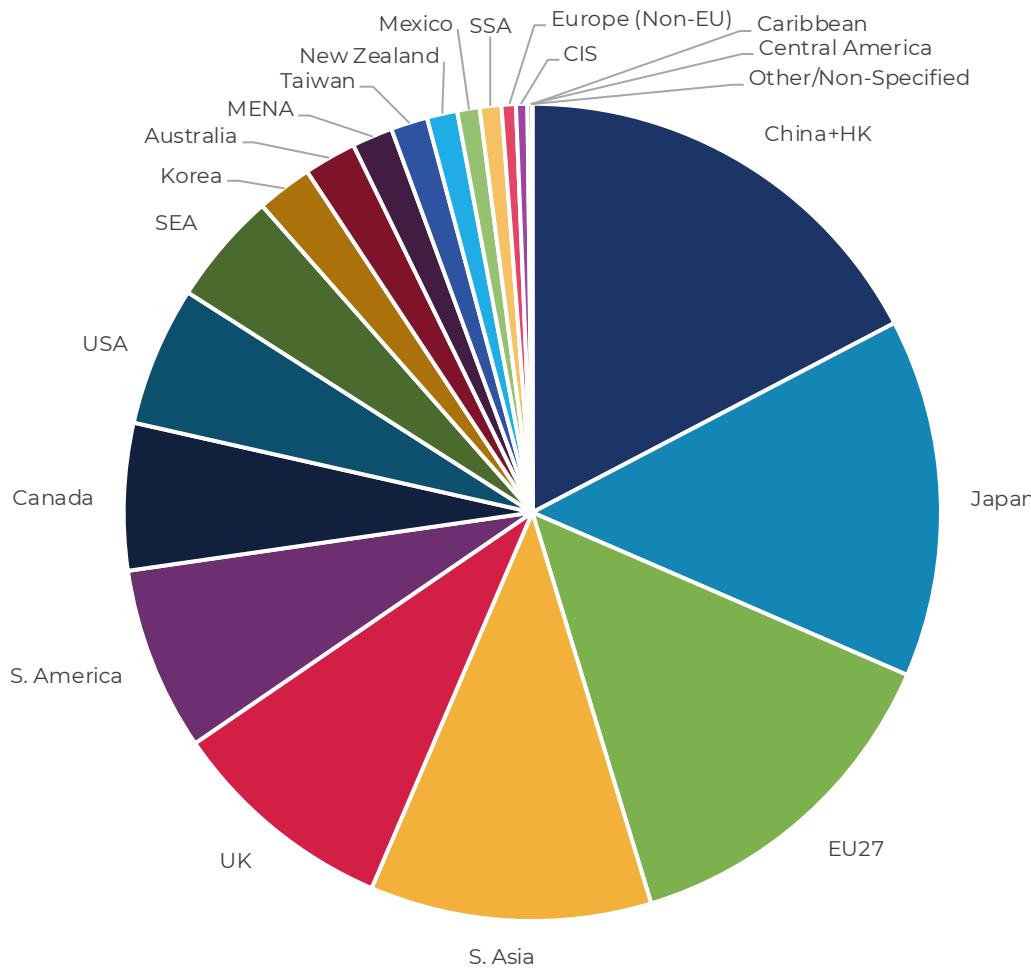
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Global Overview: WPC80+

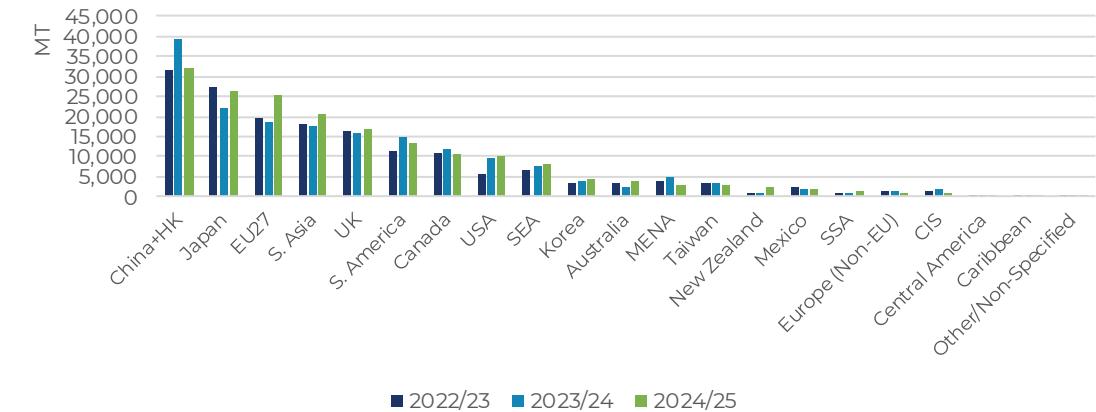


Global Overview: WPC80+ – Last 12 Months

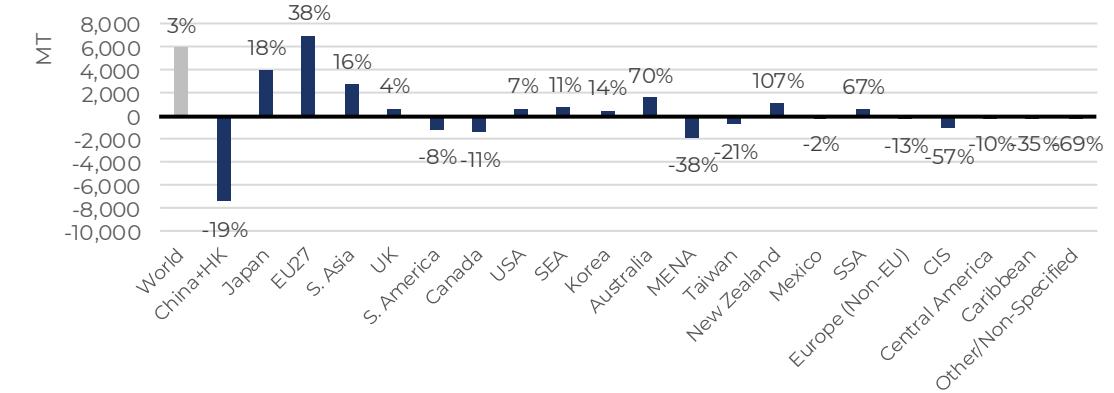
Global WPC80+ Trade by Destination: Last 12 Months ending Nov



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

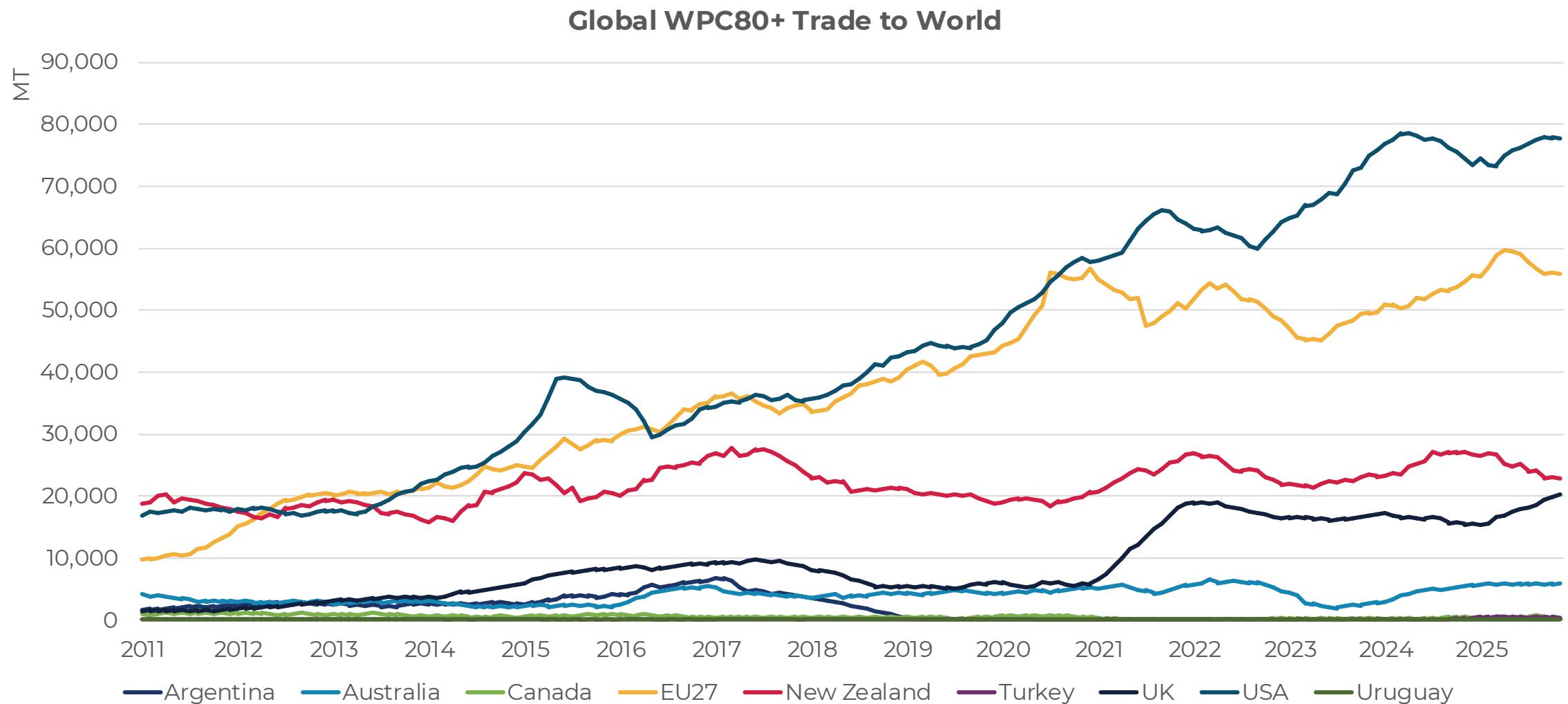


YOY Change in Global WPC80+ Trade by Destination: Last 12 Months ending Nov

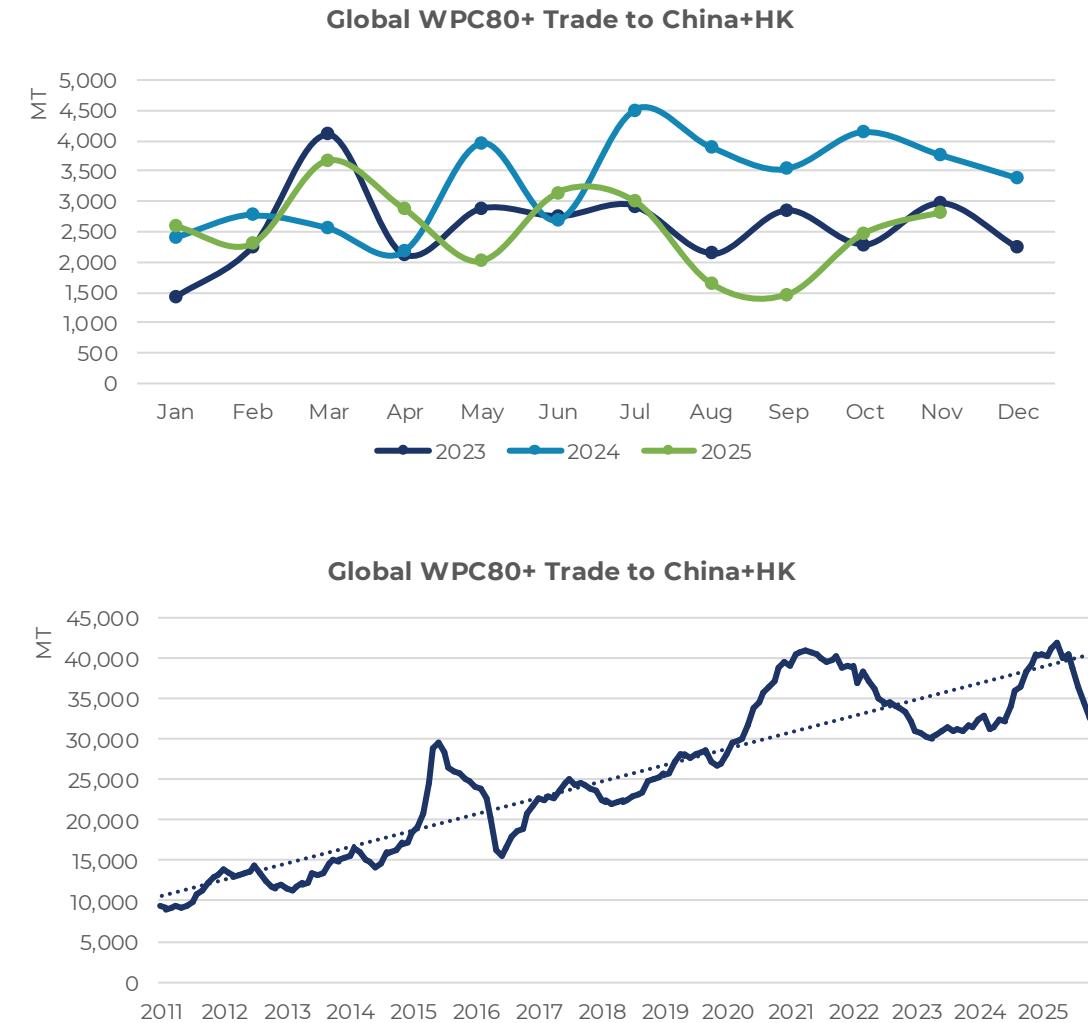
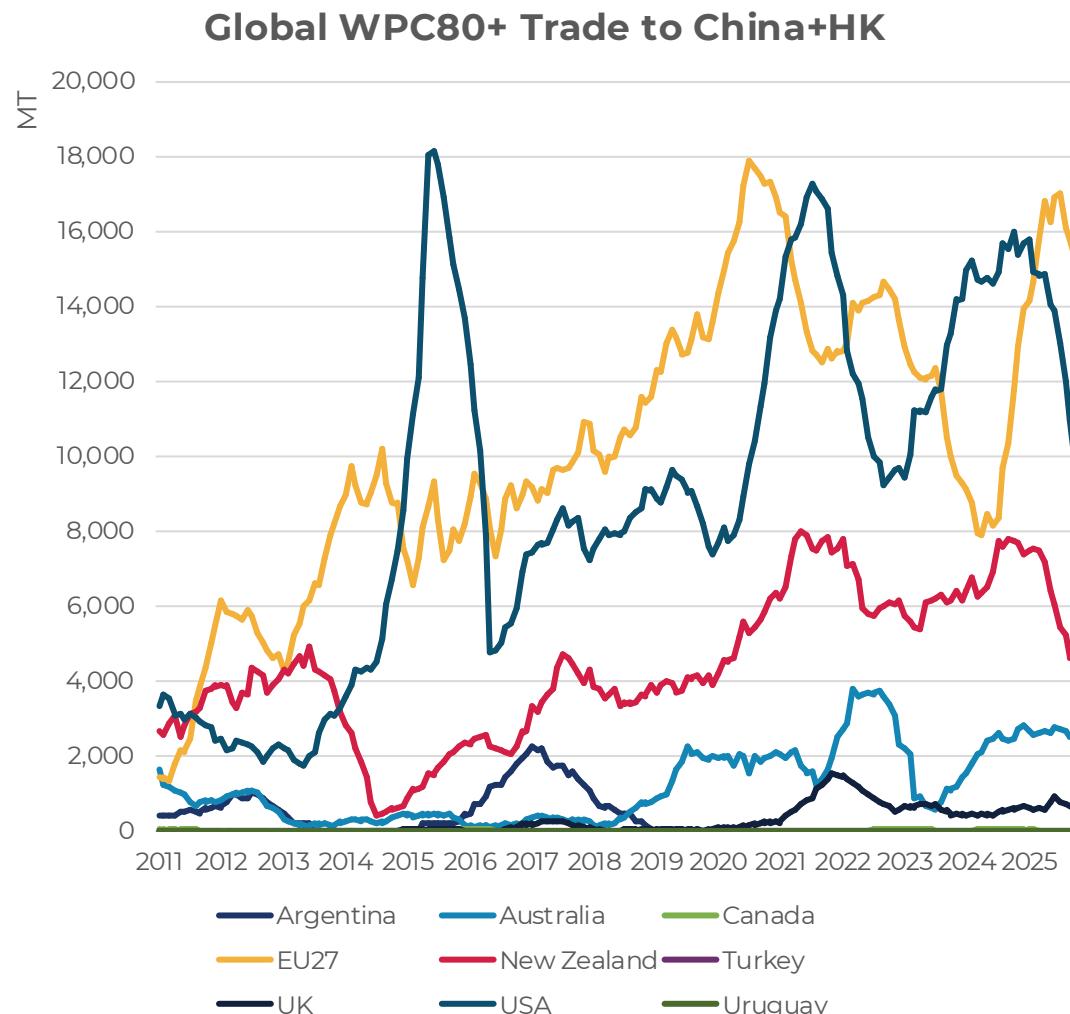


Source: NMPF/USDEC, TDM

Trade Flows: WPC80+



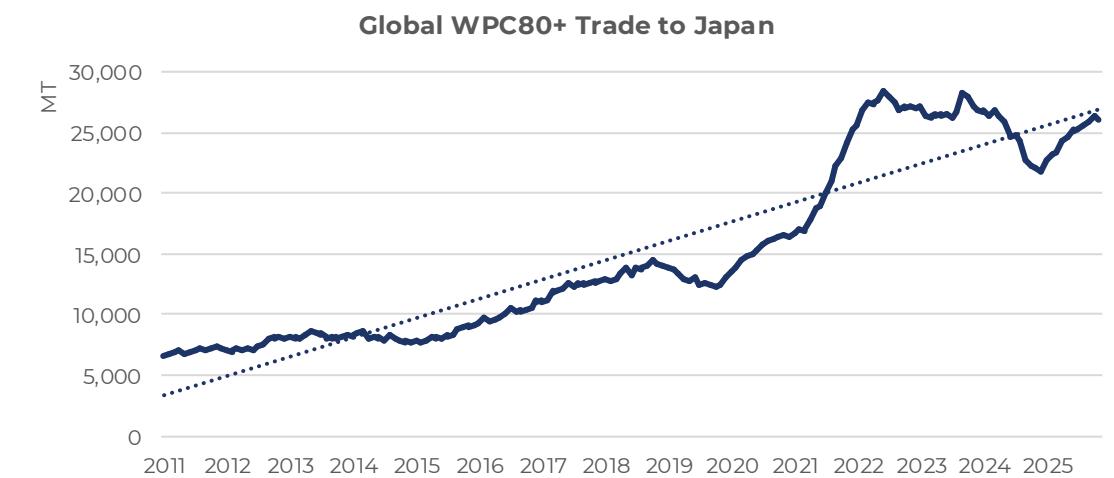
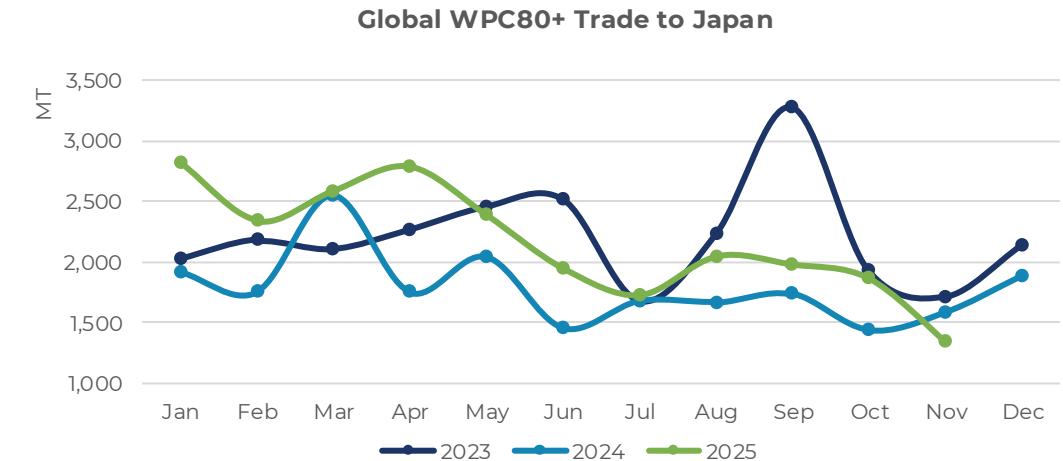
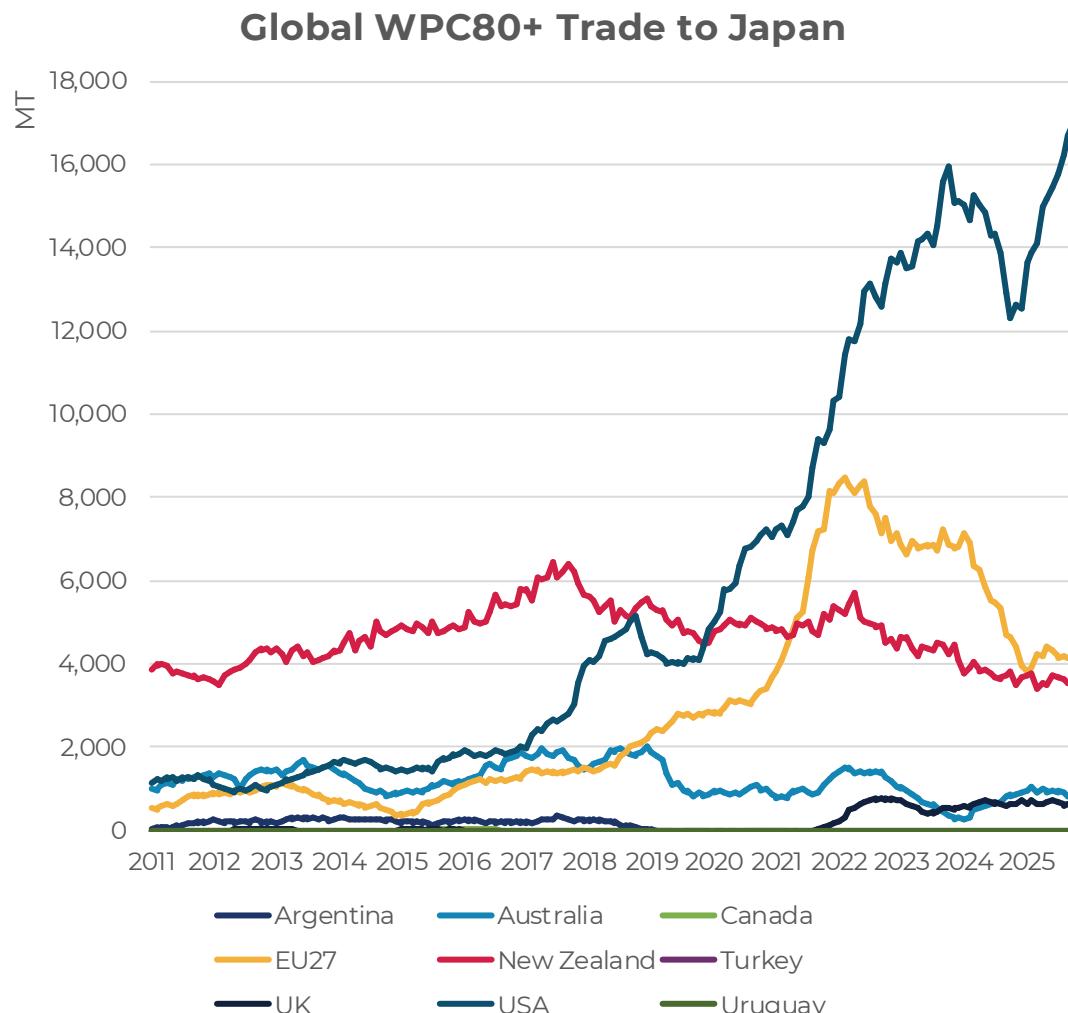
China



Source: NMPF/USDEC, TDM

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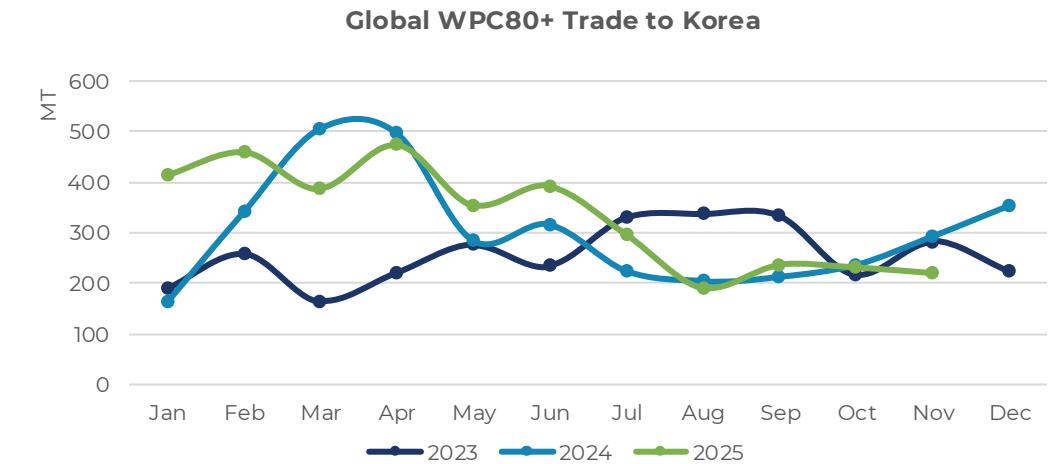
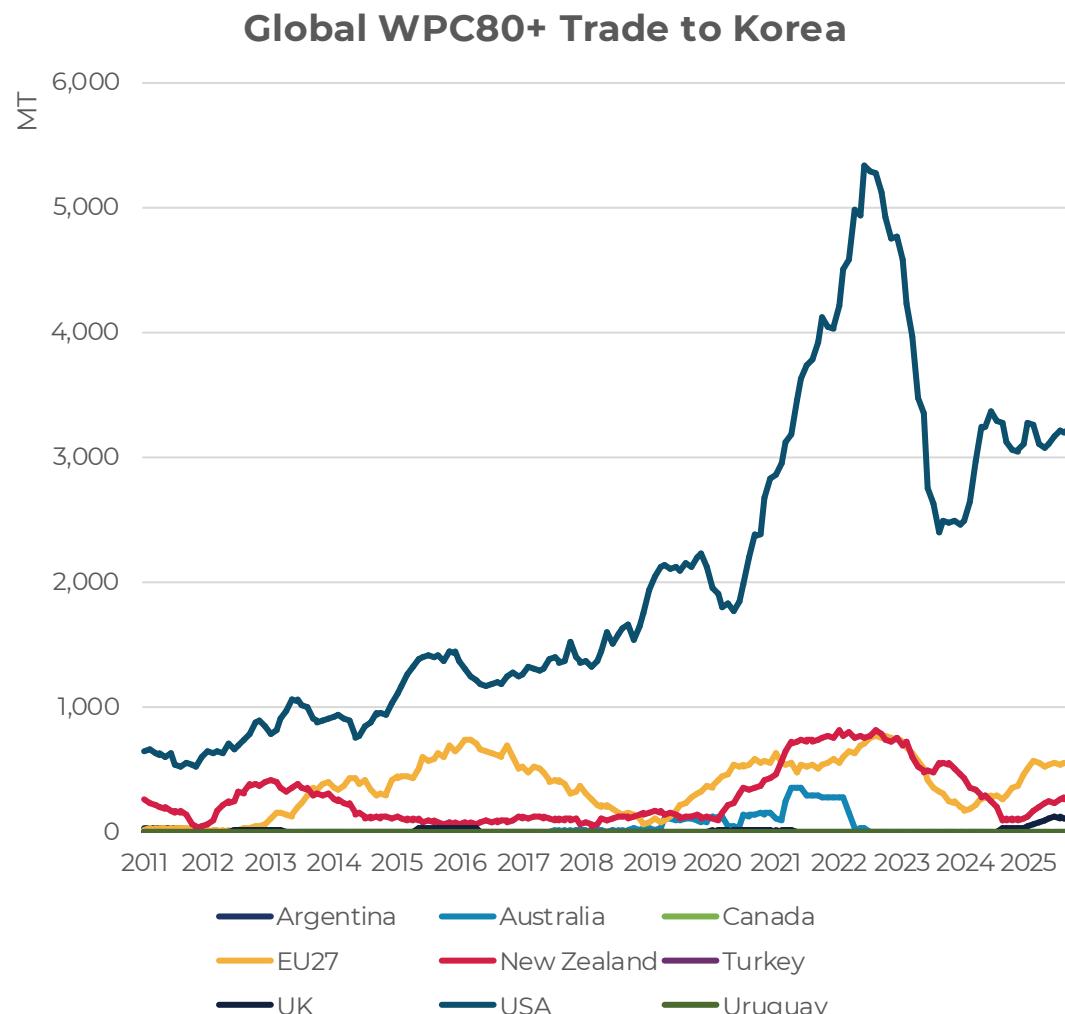
Japan



Source: NMPF/USDEC, TDM

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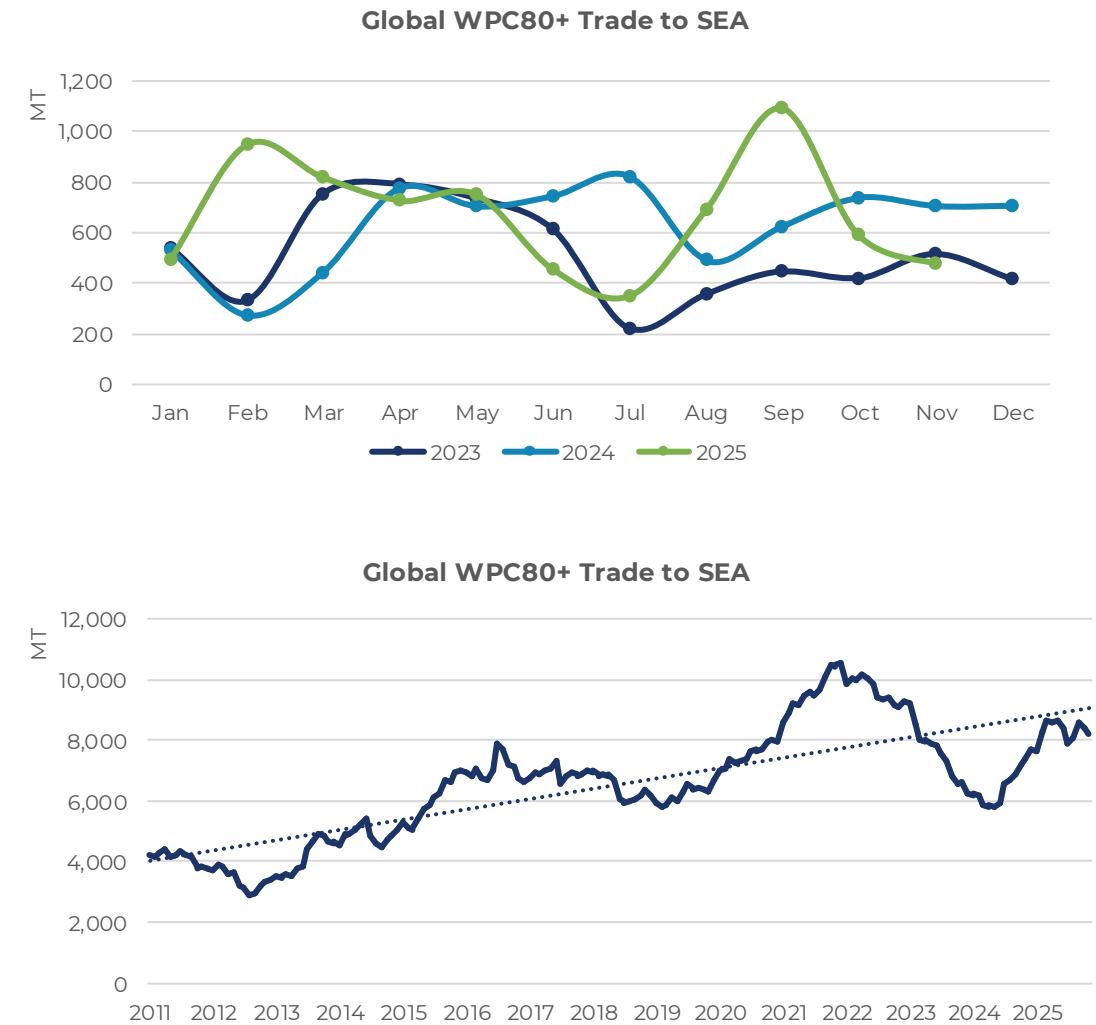
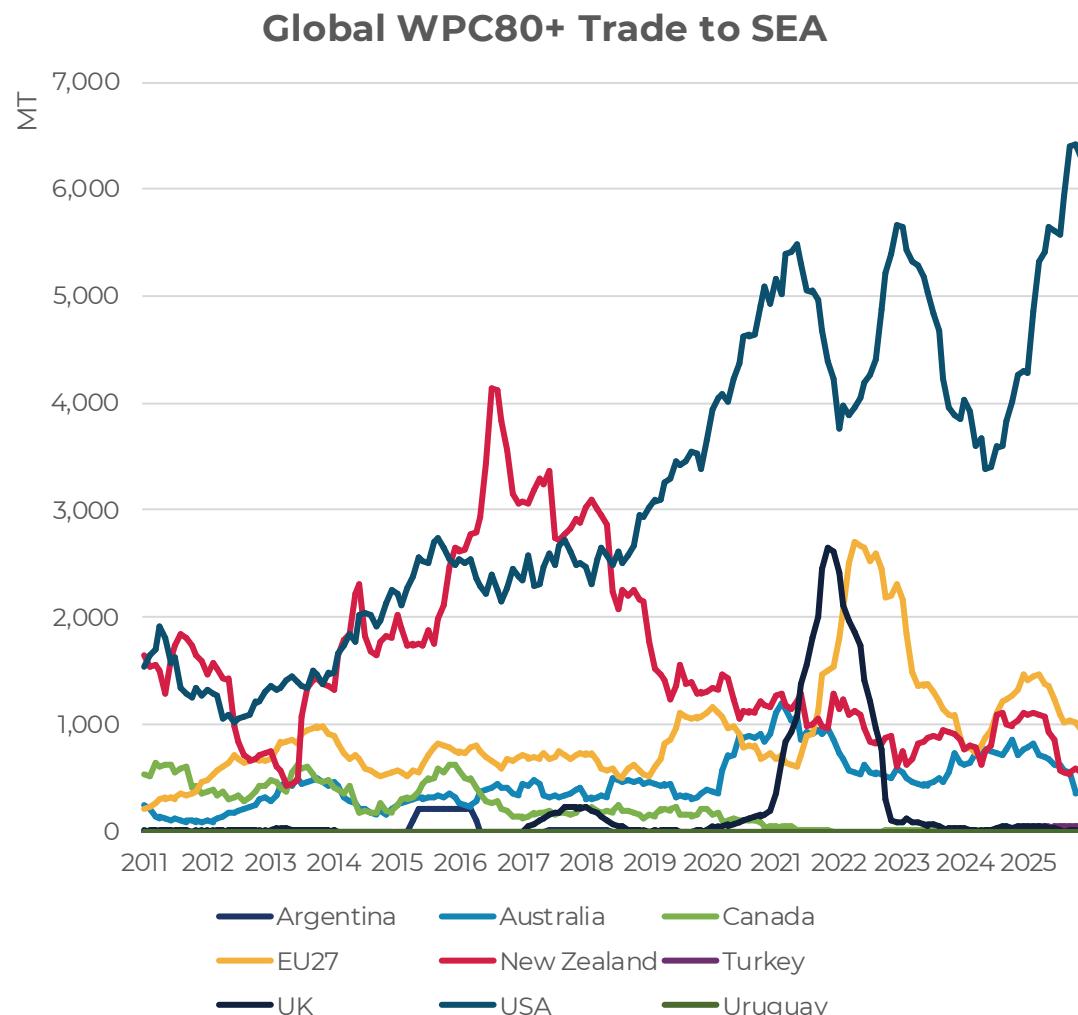
Korea



Source: NMPF/USDEC, TDM

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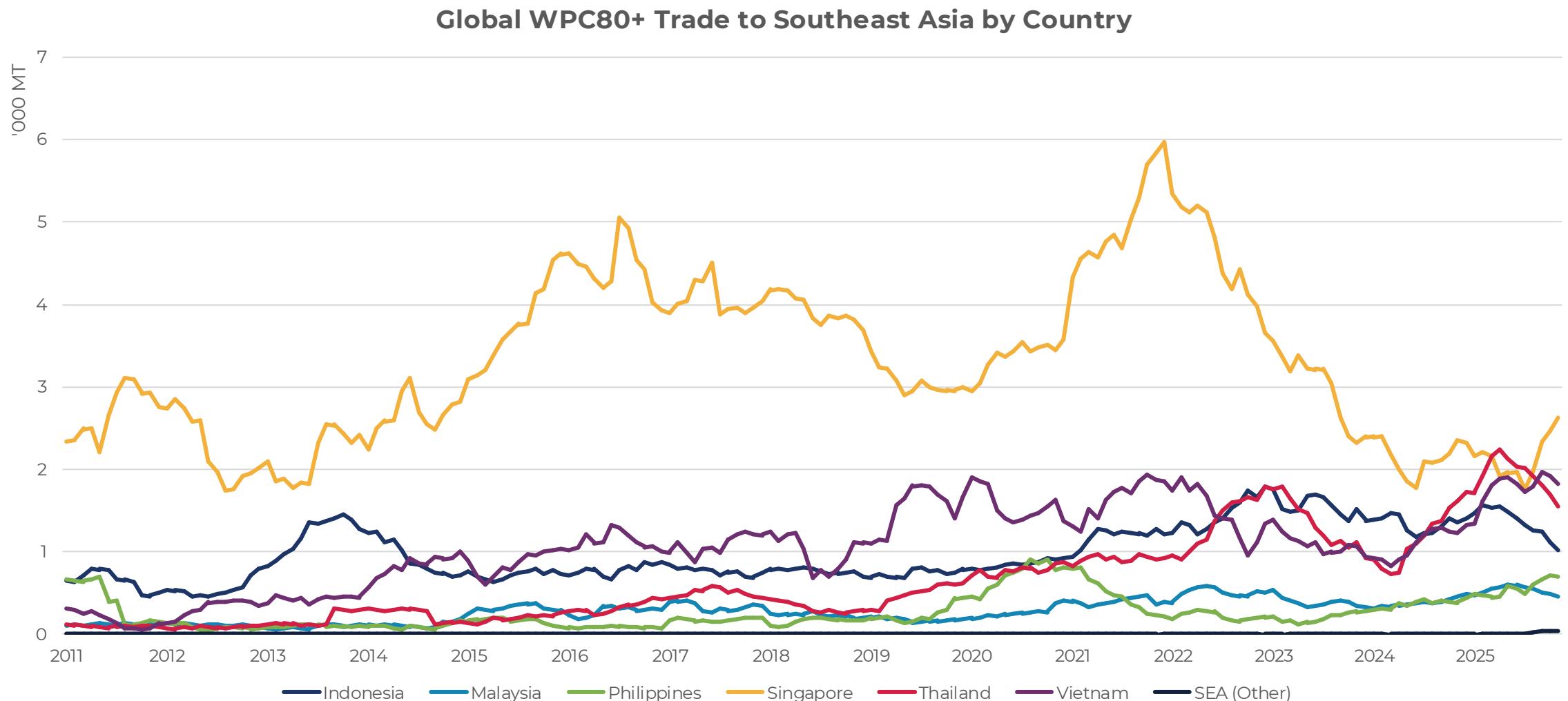
Southeast Asia



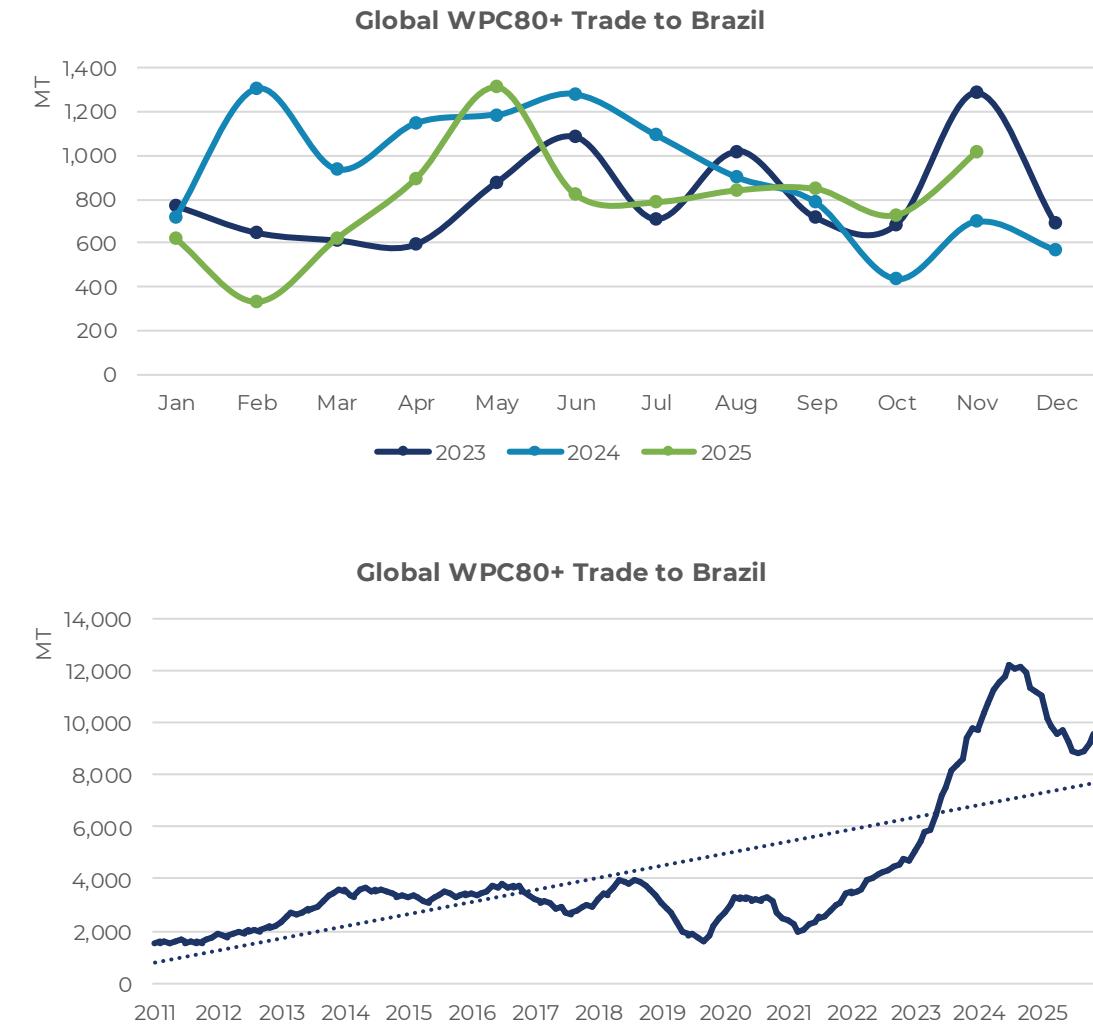
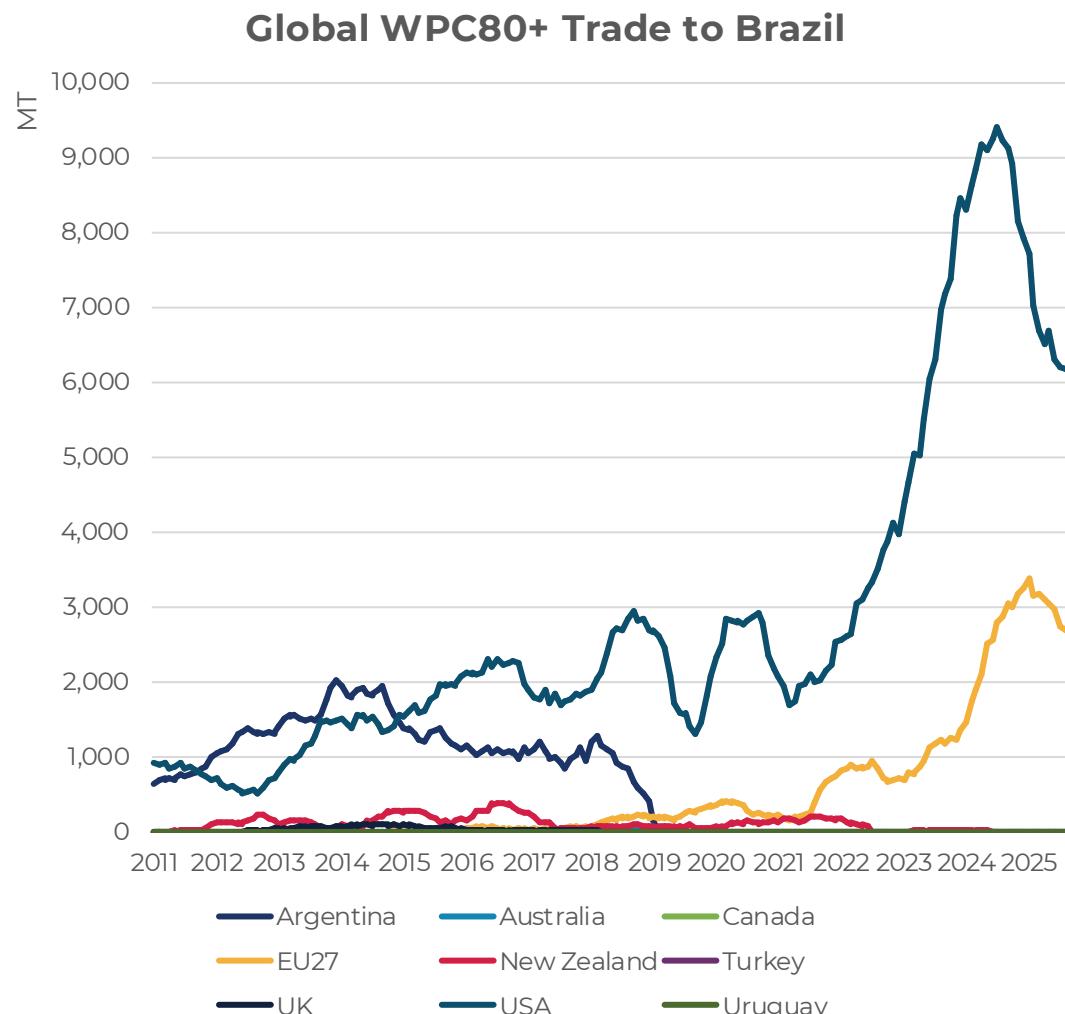
Source: NMPF/USDEC, TDM

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Southeast Asia Country Breakdown



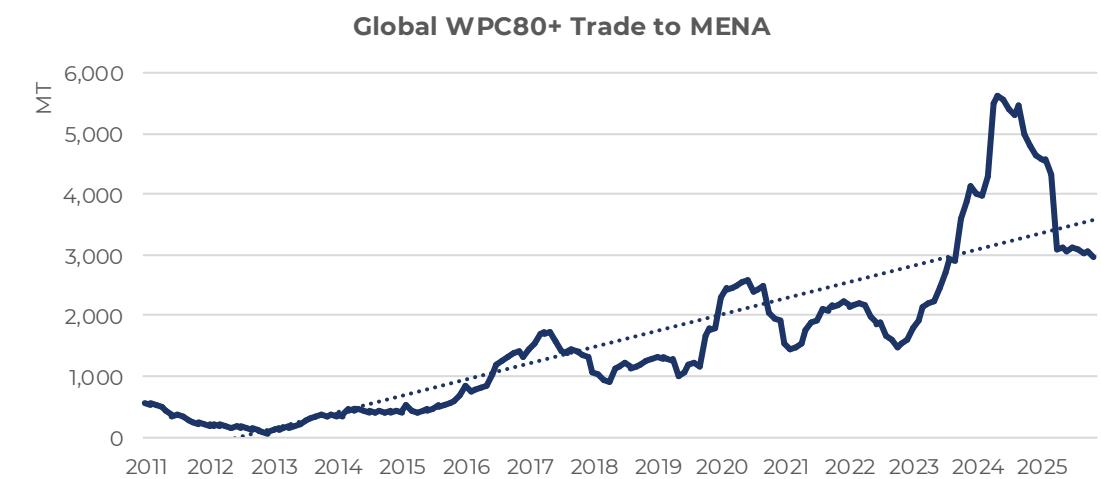
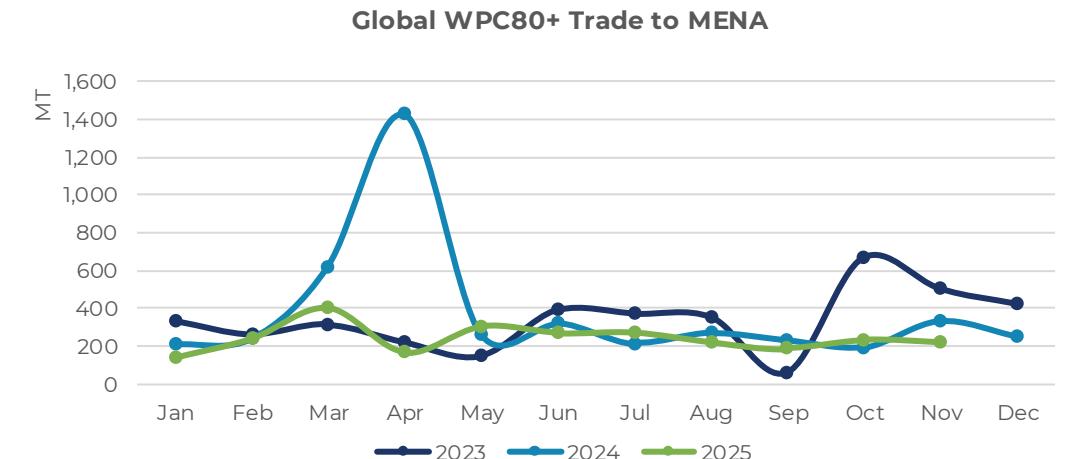
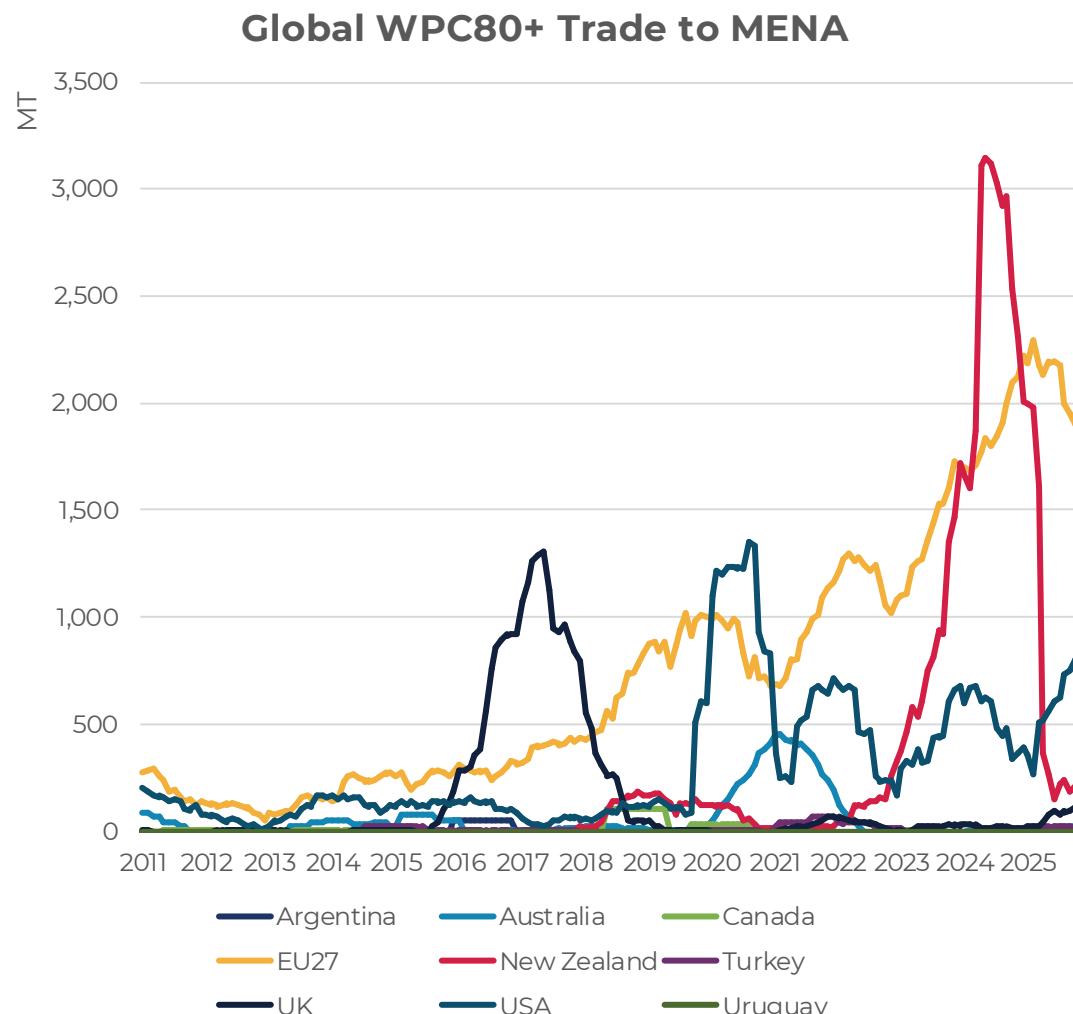
Brazil



Source: NMPF/USDEC, TDM

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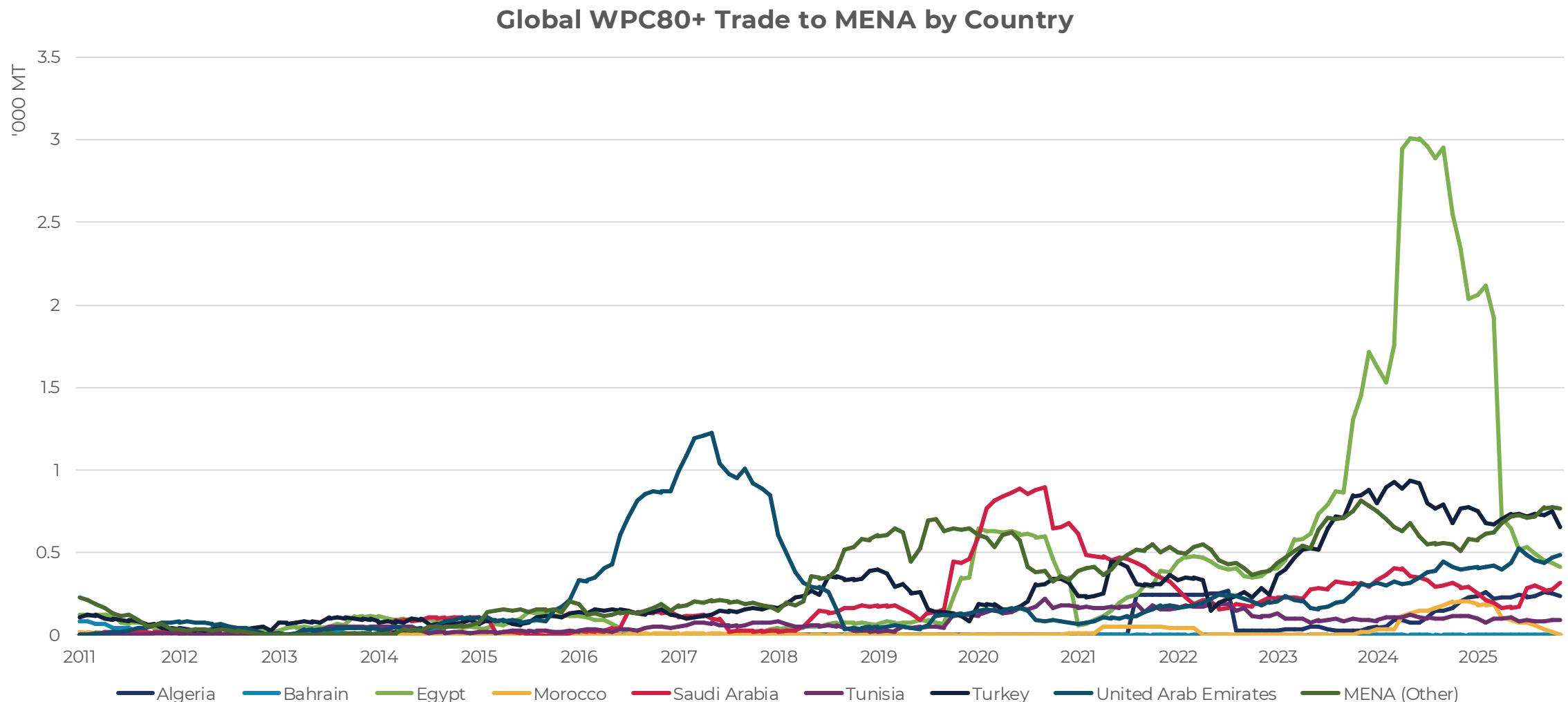
MENA



Source: NMPF/USDEC, TDM

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Middle East-North Africa Country Breakdown





Other Dairy Products

Global Overview: Lactose



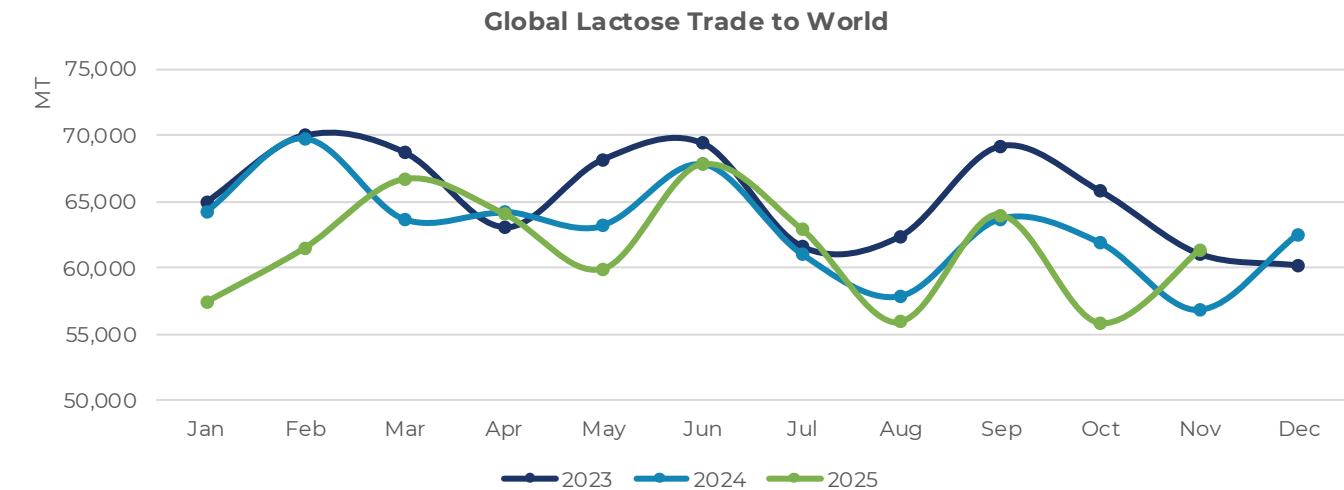
KEY TAKEAWAYS

Global Lactose Trade

+7.7% -2.4% -1.9% -0.5%

Nov YoY YTD, Ending Nov Last 12-Months, Ending Nov 3-Year CAGR

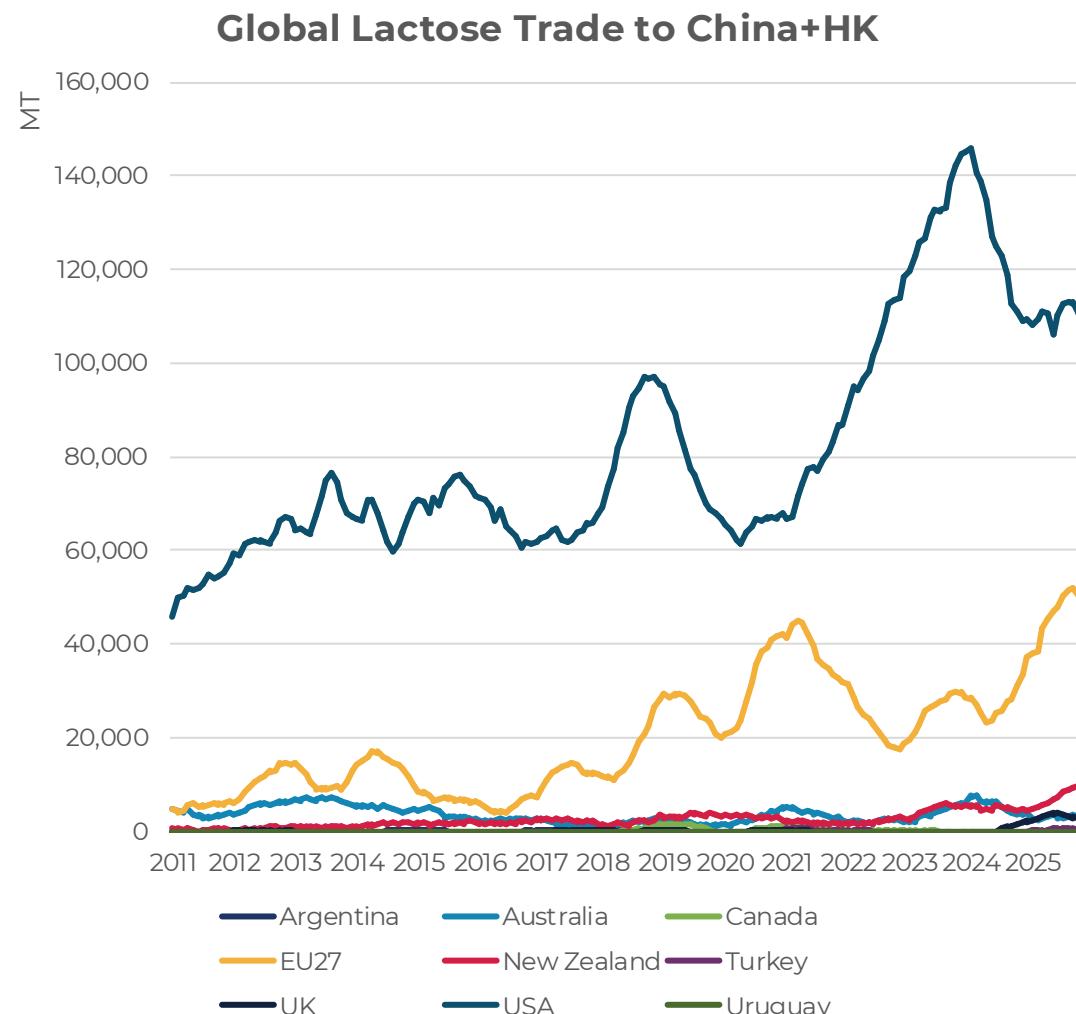
- Global lactose trade pivoted sharply from October's decrease, growing by nearly 8% in November. The increase also represents also a sharp departure from the trend of modest movement seen through most of 2025. However, this month's exports are not enough to reverse the trend of middling to poor demand witnessed through the last couple of years.
- Chinese demand remained on the backburner in November (-12%, -1,715 MT), but the growth in several other markets more than made up the difference. Southeast Asia led the charge for growing demand in November (+26%, +2,183 MT). Global exports were also bolstered by South Asia (+32%, +1,441 MT) and surging demand in the EU27 (+176%, +1,525 MT).
- As the year reaches its zenith, will there be a come-from-behind surge in demand to swing lactose trade positive? Despite November's performance, one month does not a trend make, and there's little to suggest a major turnaround in lactose demand is afoot.



Source: NMPF/USDEC, TDM

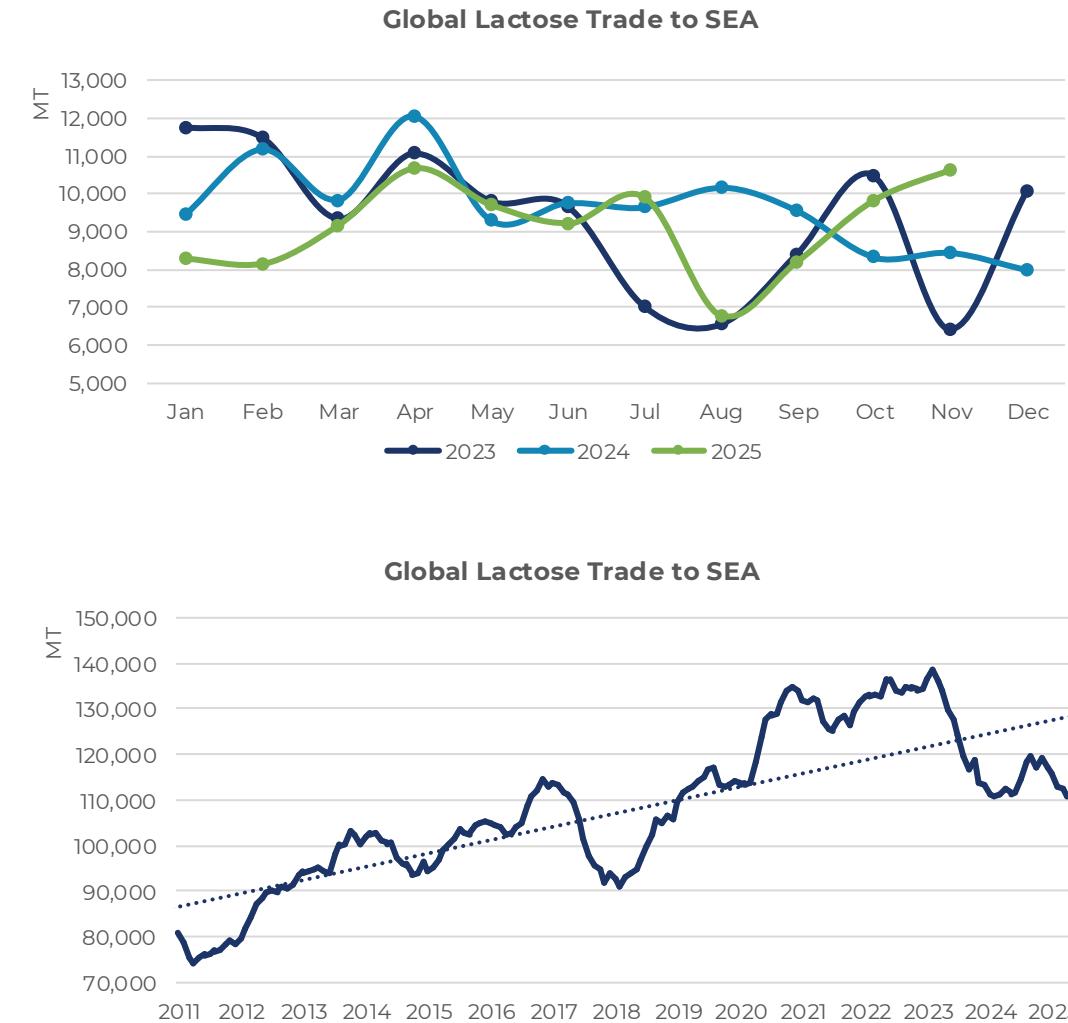
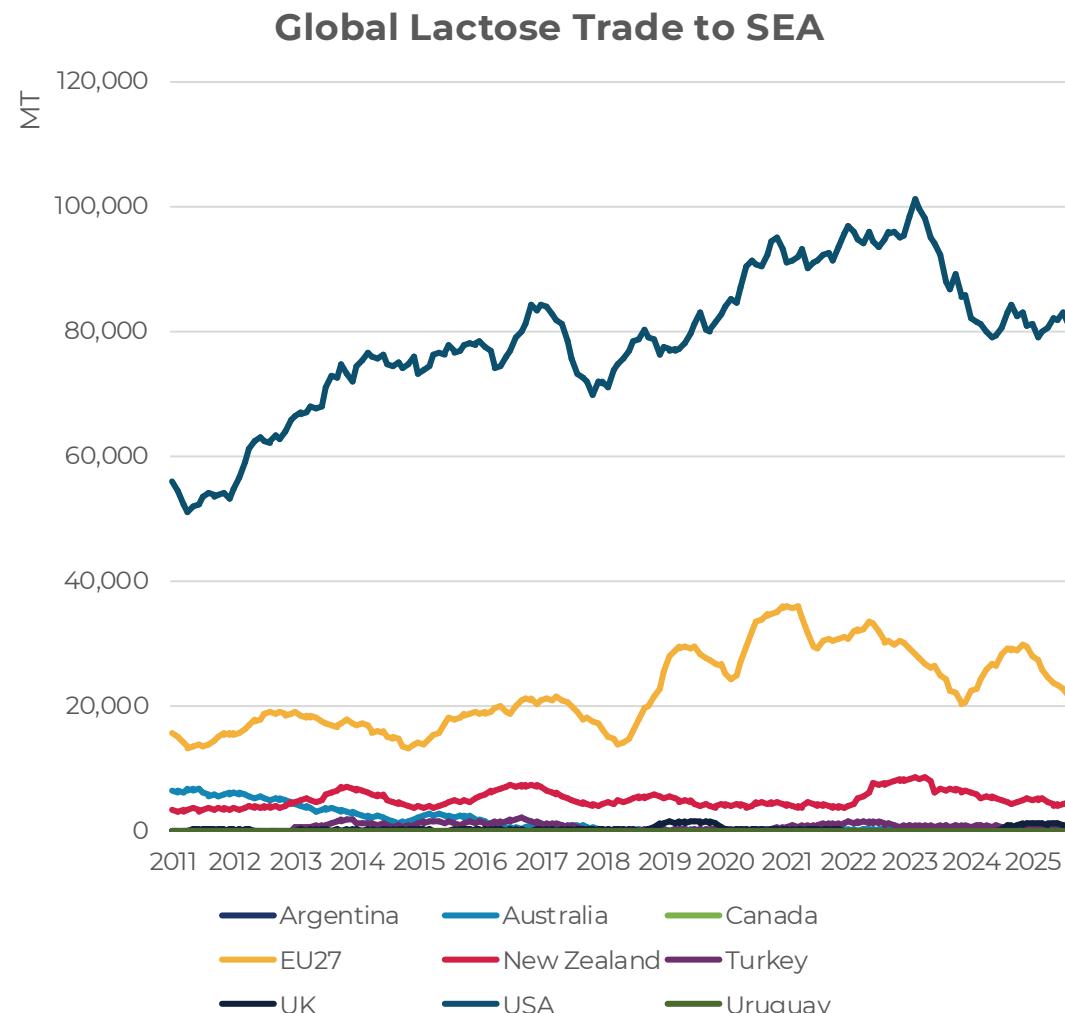
International Demand Analysis | 64

Lactose – China



Source: NMPF/USDEC, TDM

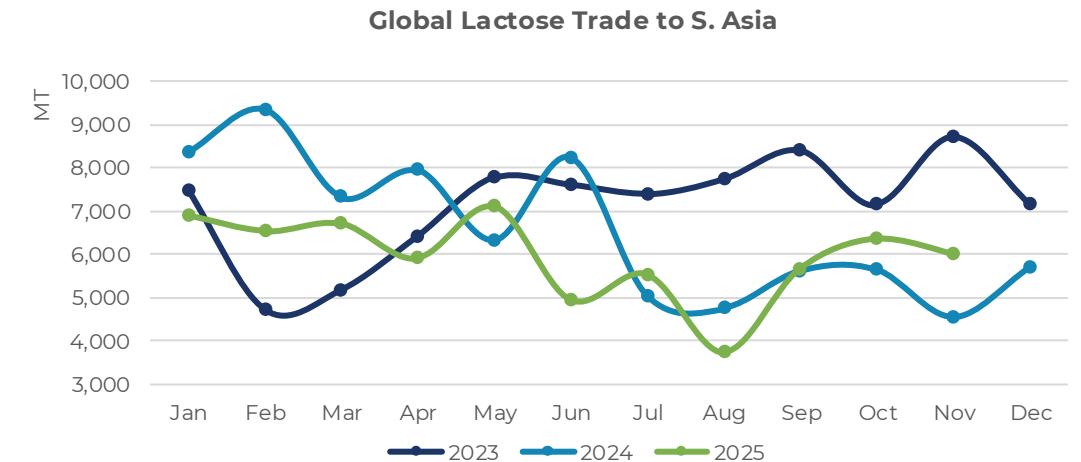
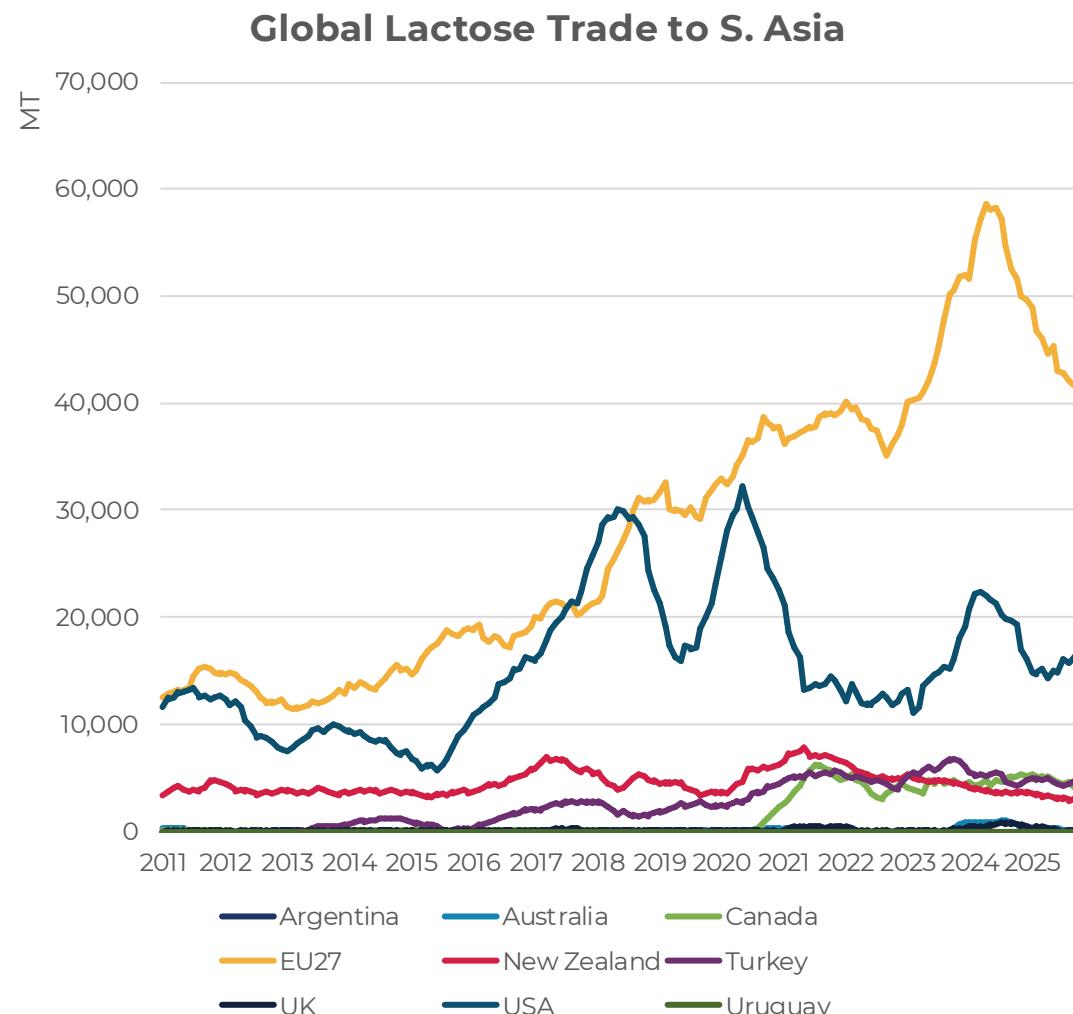
Lactose – Southeast Asia



Source: NMPF/USDEC, TDM

International Demand Analysis | 66

Lactose – South Asia



Source: NMPF/USDEC, TDM

International Demand Analysis | 67

Global Overview: Butter



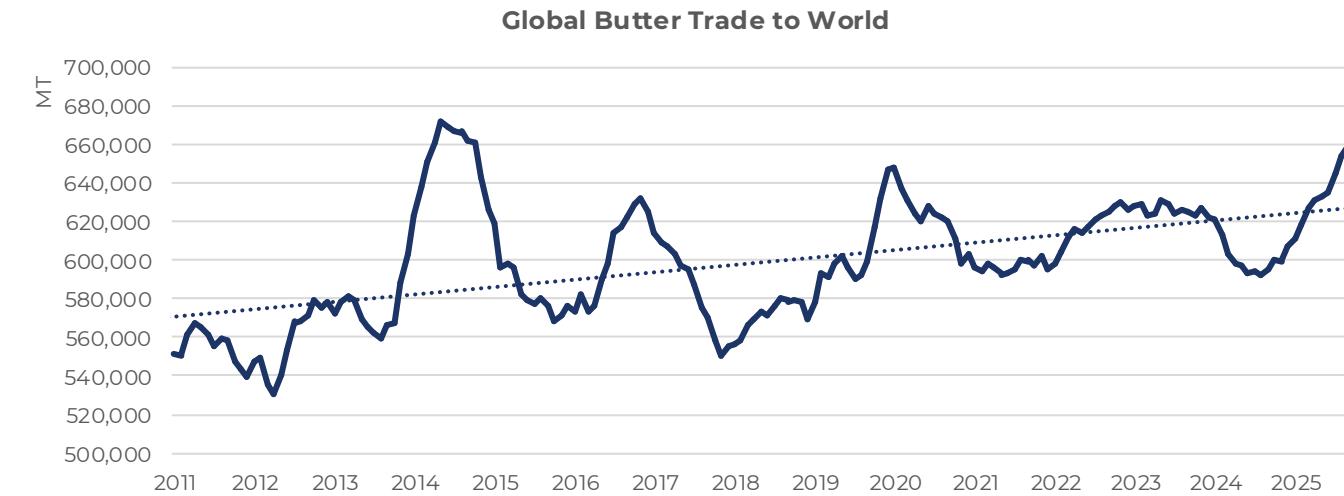
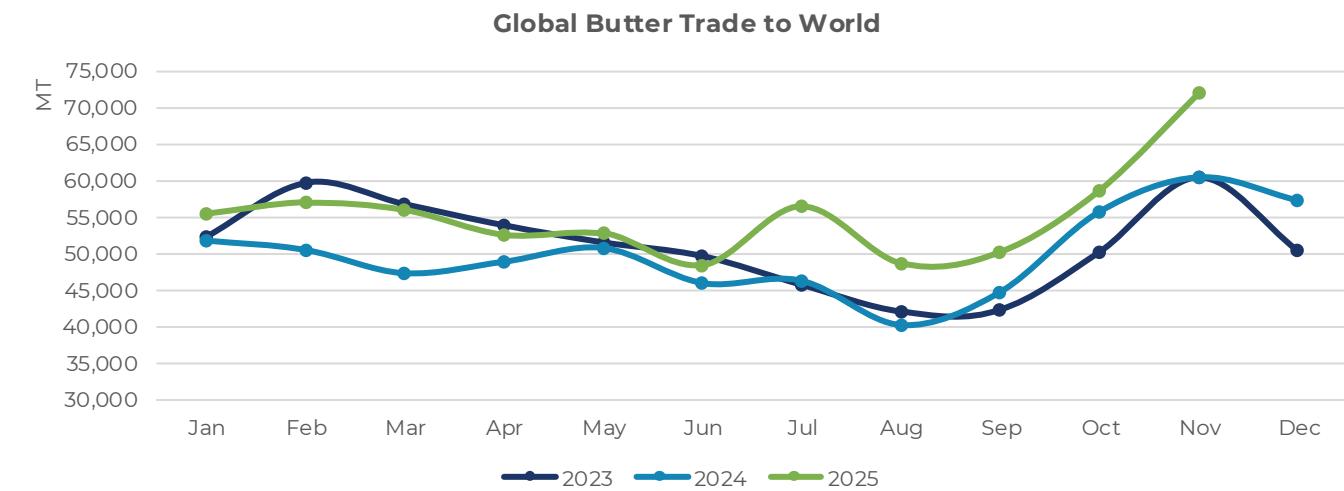
KEY TAKEAWAYS

Global Butter Trade

+19.3% +12.2% +12.3% +2.3%

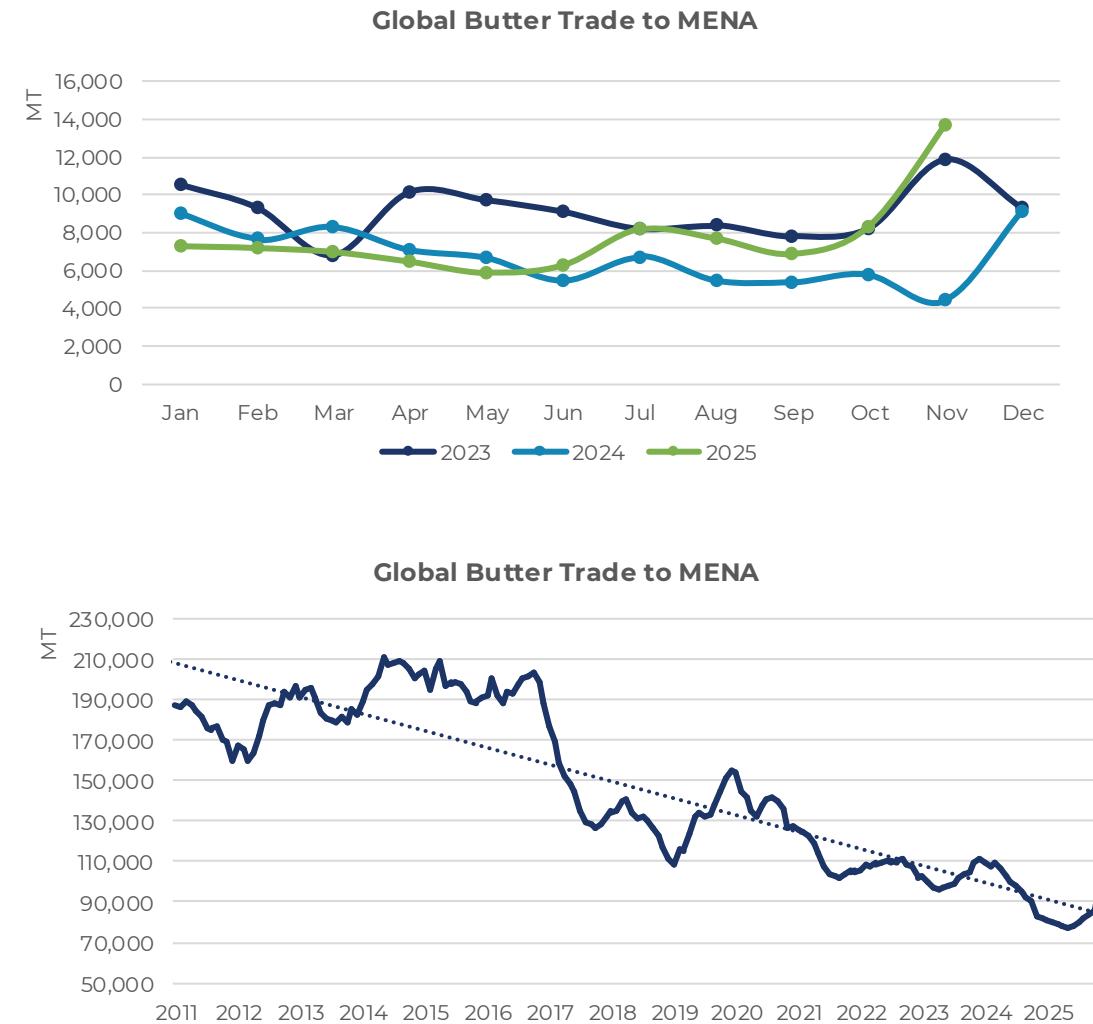
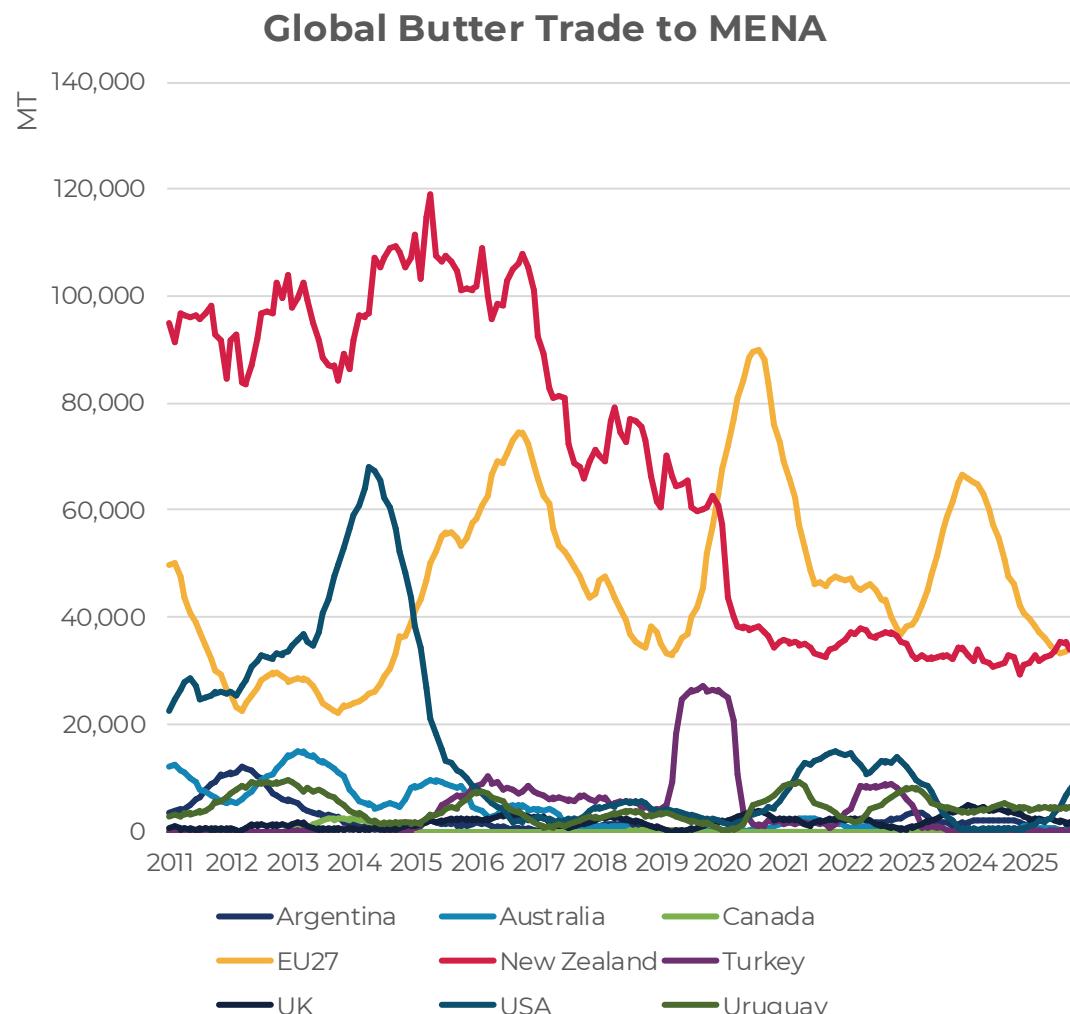
Nov YoY YTD, Ending Nov Last 12-Months, Ending Nov 3-Year CAGR

- One of 2025's standout stars has been butter. Global butter exports reached new heights in November, breaking records with over 72,000 MT of butter moving across the world. Butter trade shows no signs of slowing through the end of 2025 as global milkfat supplies remain on the up-and-up, so expect this impressive run to continue through the next several months.
- Demand in MENA found a burst of energy late in the game – exports to the region more than tripled (+209%, +9,232 MT), making the region the second biggest destination for butter exports in November and outshining all other markets.



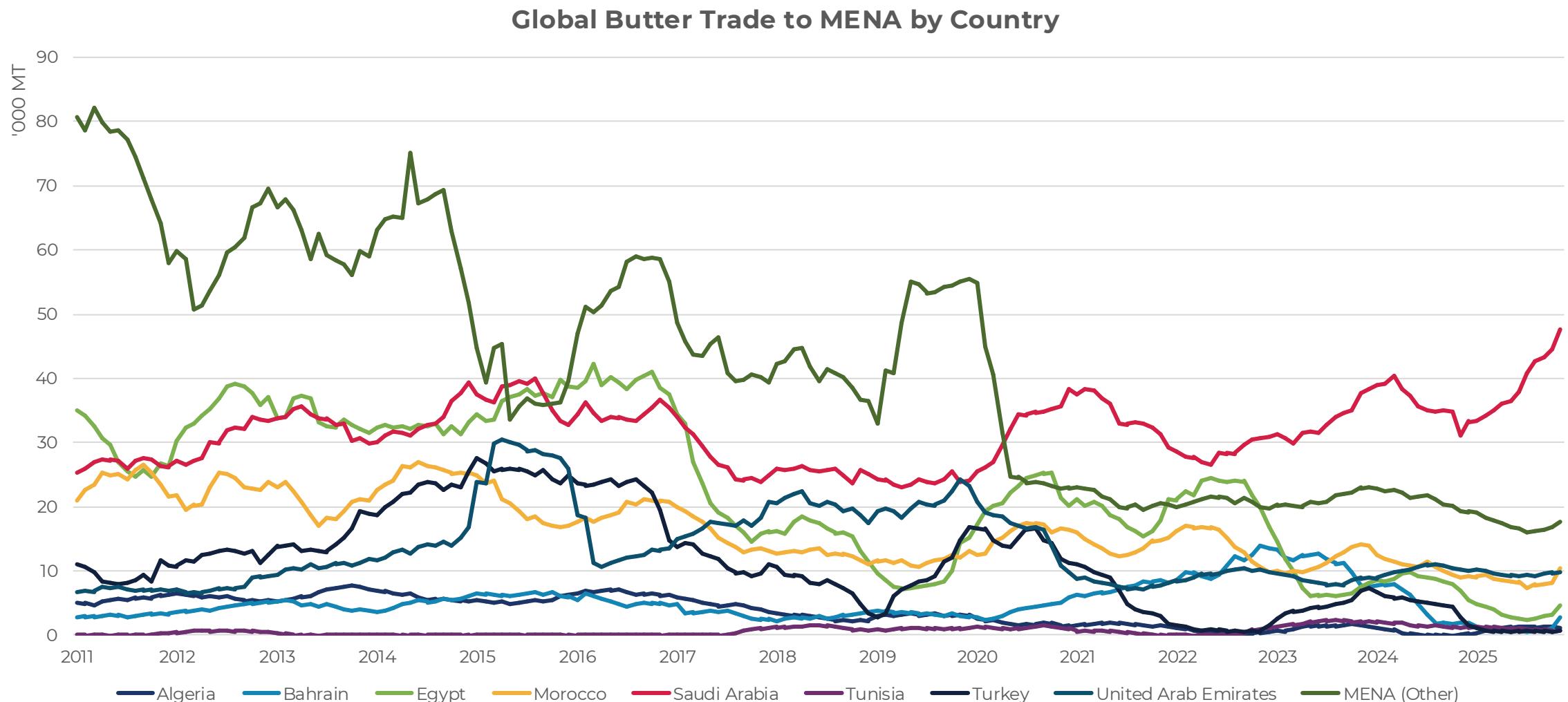
Source: NMPF/USDEC, TDM

Butter – MENA

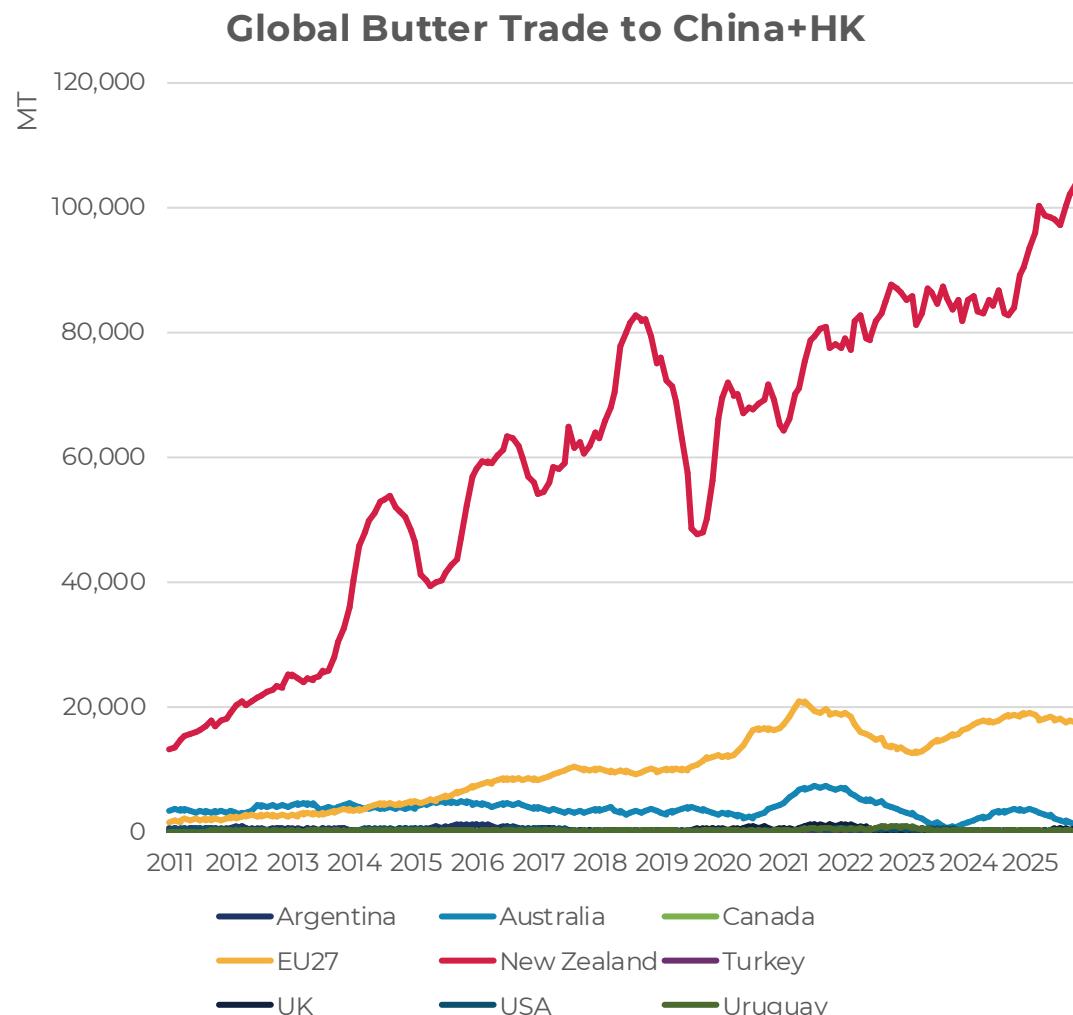


Source: NMPF/USDEC, TDM

Middle East-North Africa Country Breakdown



Butter – China



Source: NMPF/USDEC, TDM

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Global Overview: Whole Milk Powder



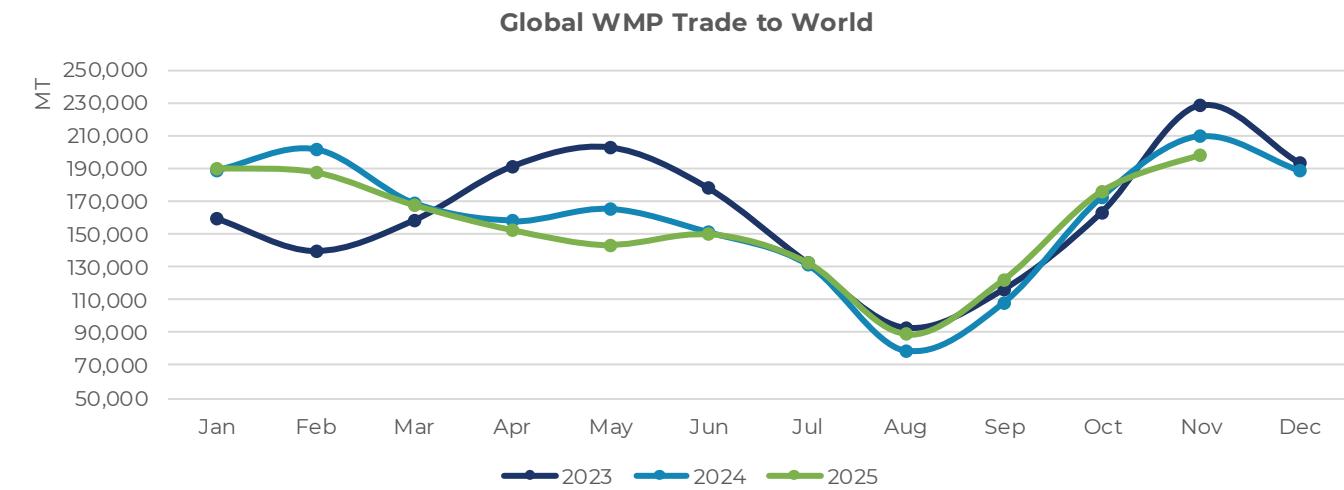
KEY TAKEAWAYS

Global WMP Trade

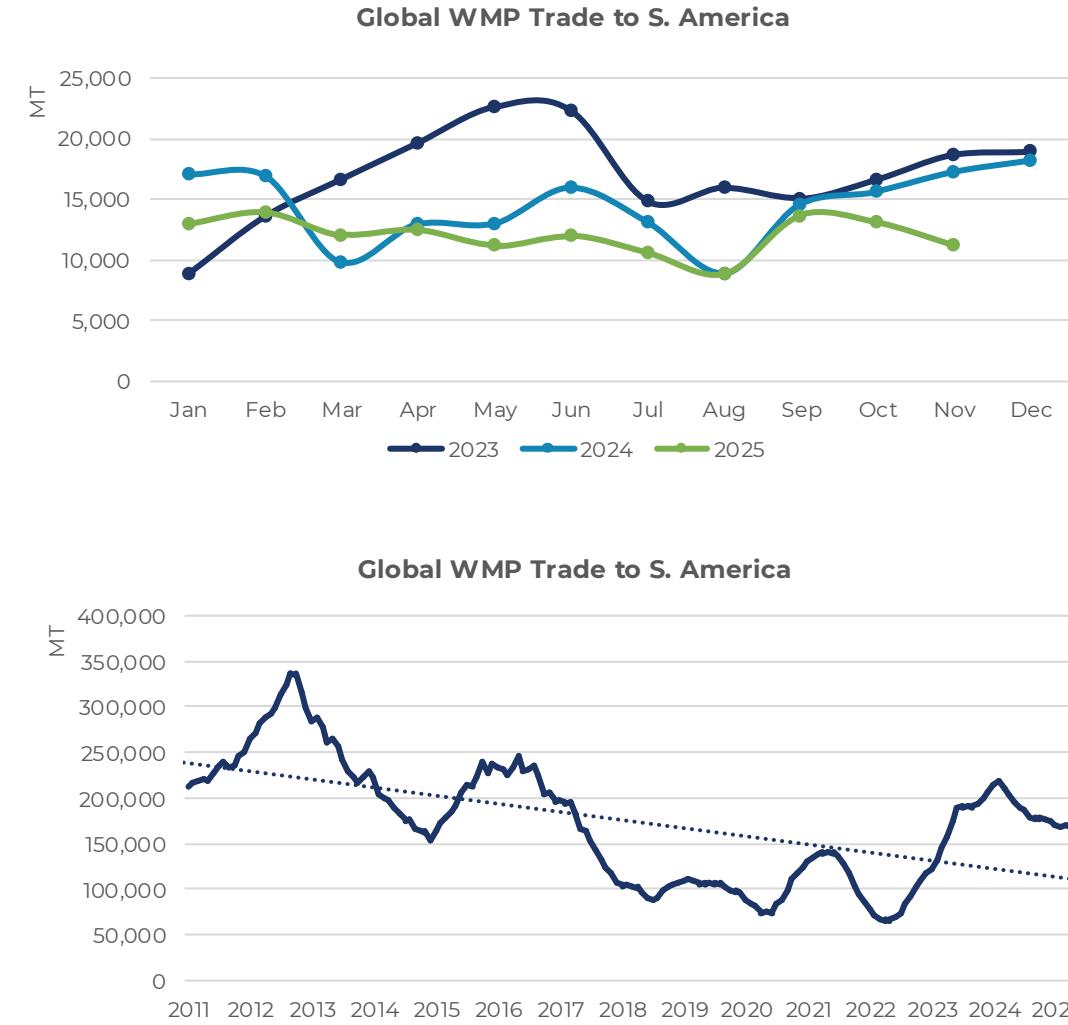
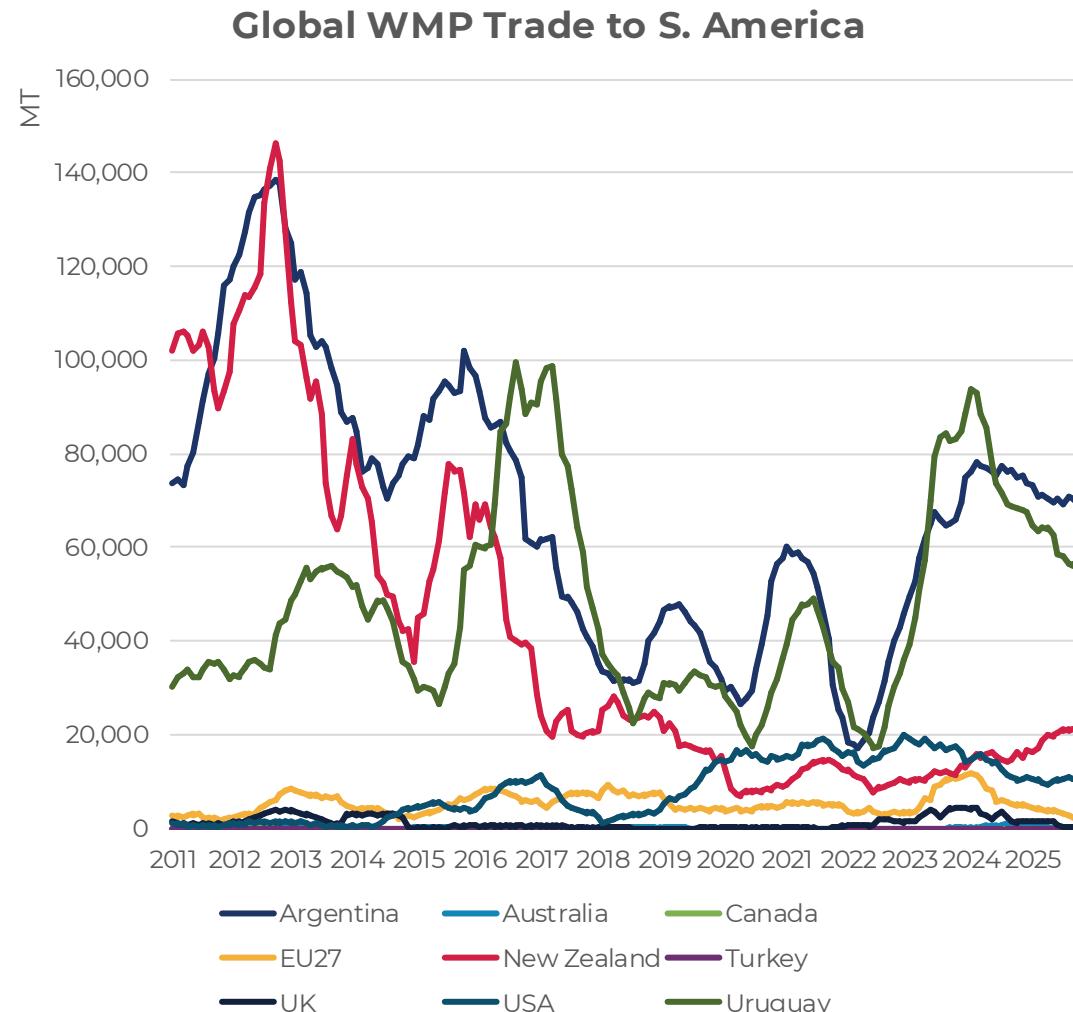
-5.5% **-1.4%** **-1.5%** **-1.6%**

Nov YoY YTD, Ending Nov Last 12-Months, Ending Nov 3-Year CAGR

- WMP trade took a step back in November, deepening the gap with 2024 year-to-date exports after several months of tepid growth.
- China was the primary driver of decline (-27%, -13,111 MT) as growing domestic production decreased the need for imported powder. A similar scenario played out in South America (-35%, -6,047 MT) with Brazil leading the drawdown in shipments to the region. Slower exports to Southeast Asia (-11%, -3,684 MT) and the EU27 (-62%, -2,048 MT) also weighed on global trade levels.
- On the flipside, shipments to MENA (+12%, +7,761 MT) grew as ample New Zealand product found new destinations outside of their major buyer, China. However, that bright spot was not enough to completely counter the downturn in exports. China's presence, or lack thereof, will continue to drive WMP markets into the new year.



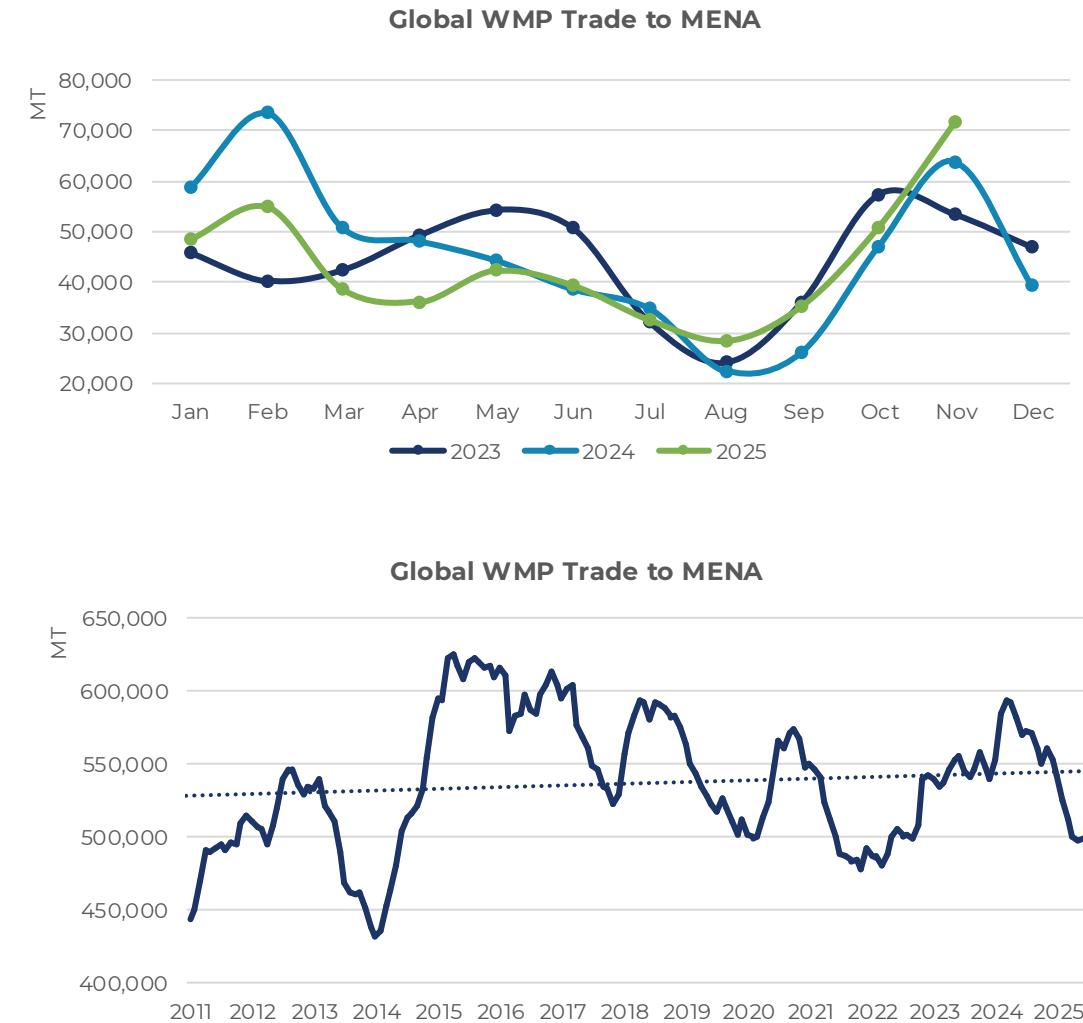
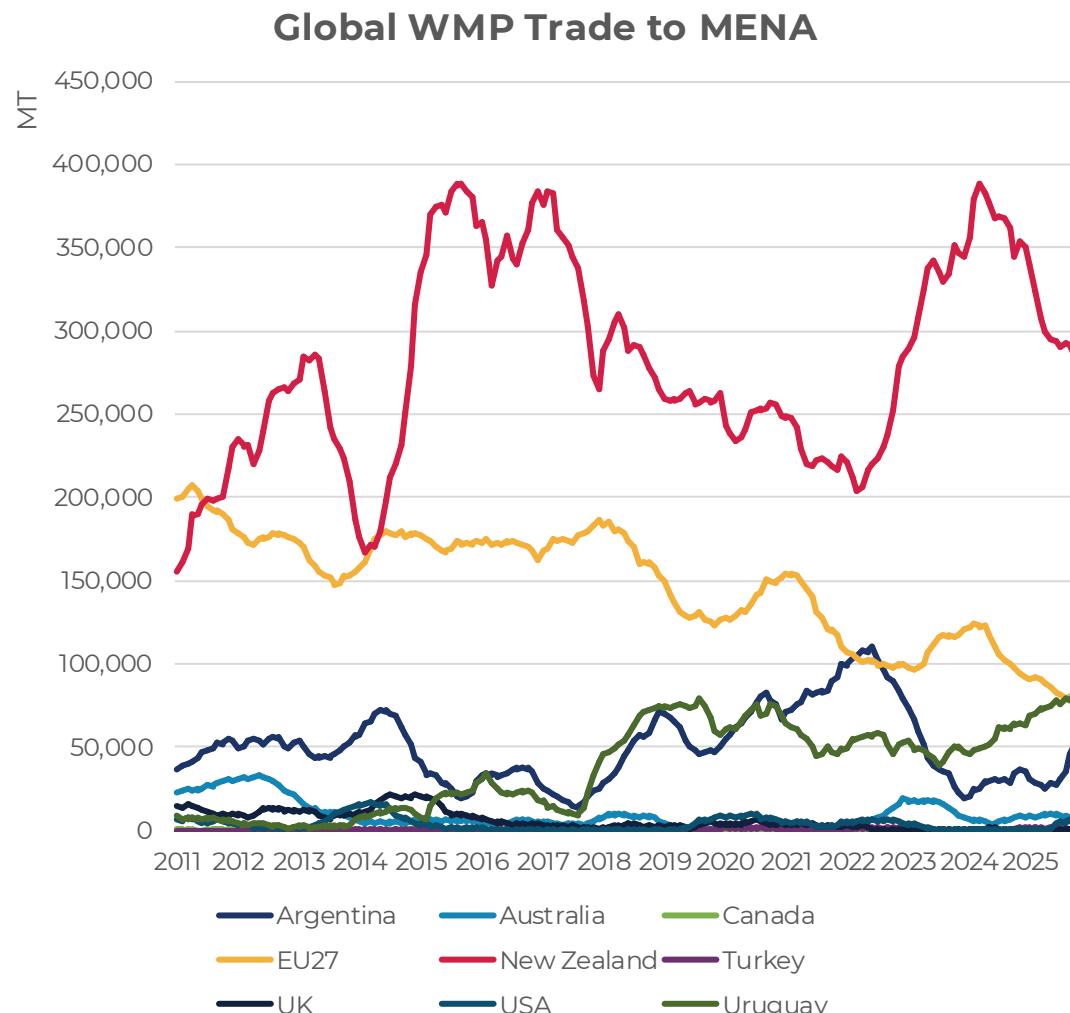
Whole Milk Powder – South America



Source: NMPF/USDEC, TDM

International Demand Analysis | 73

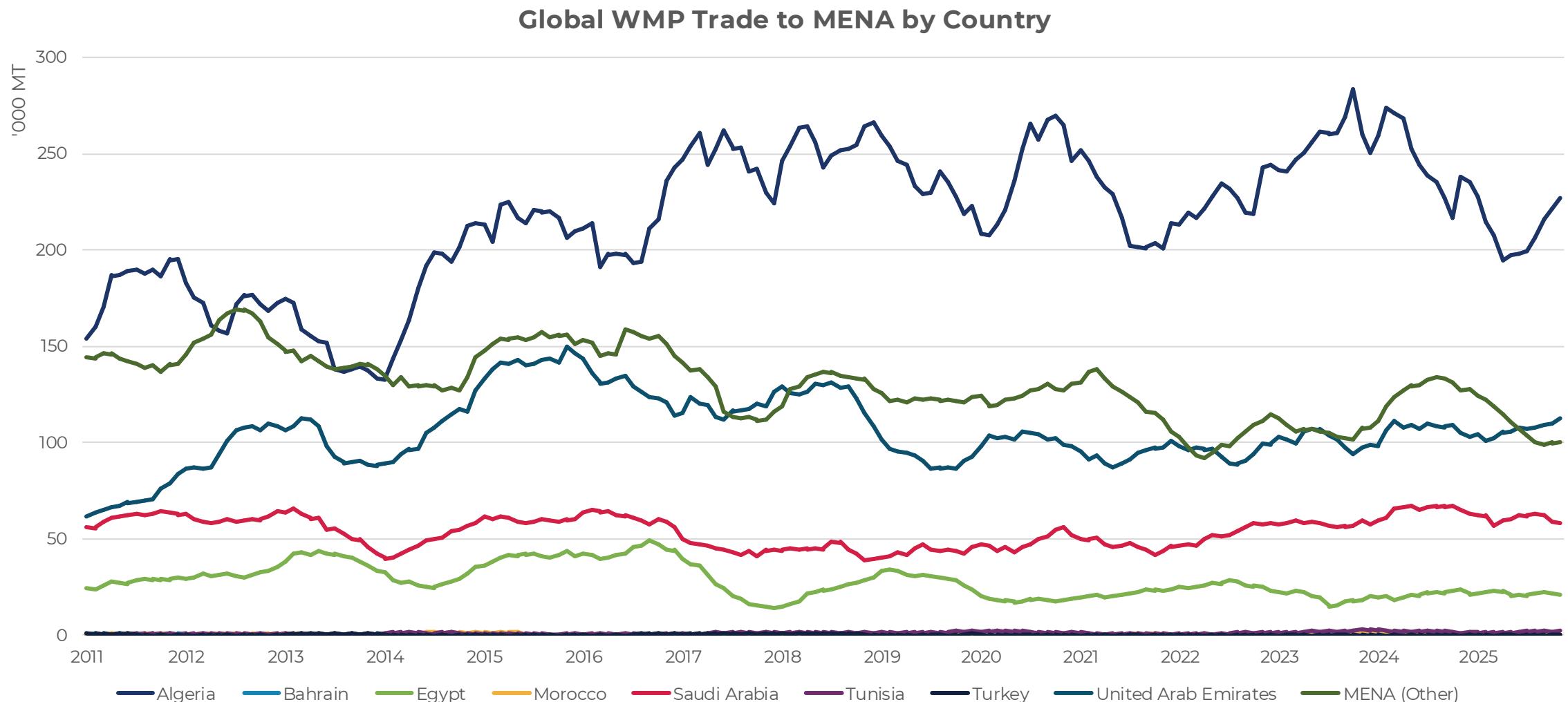
Whole Milk Powder – MENA



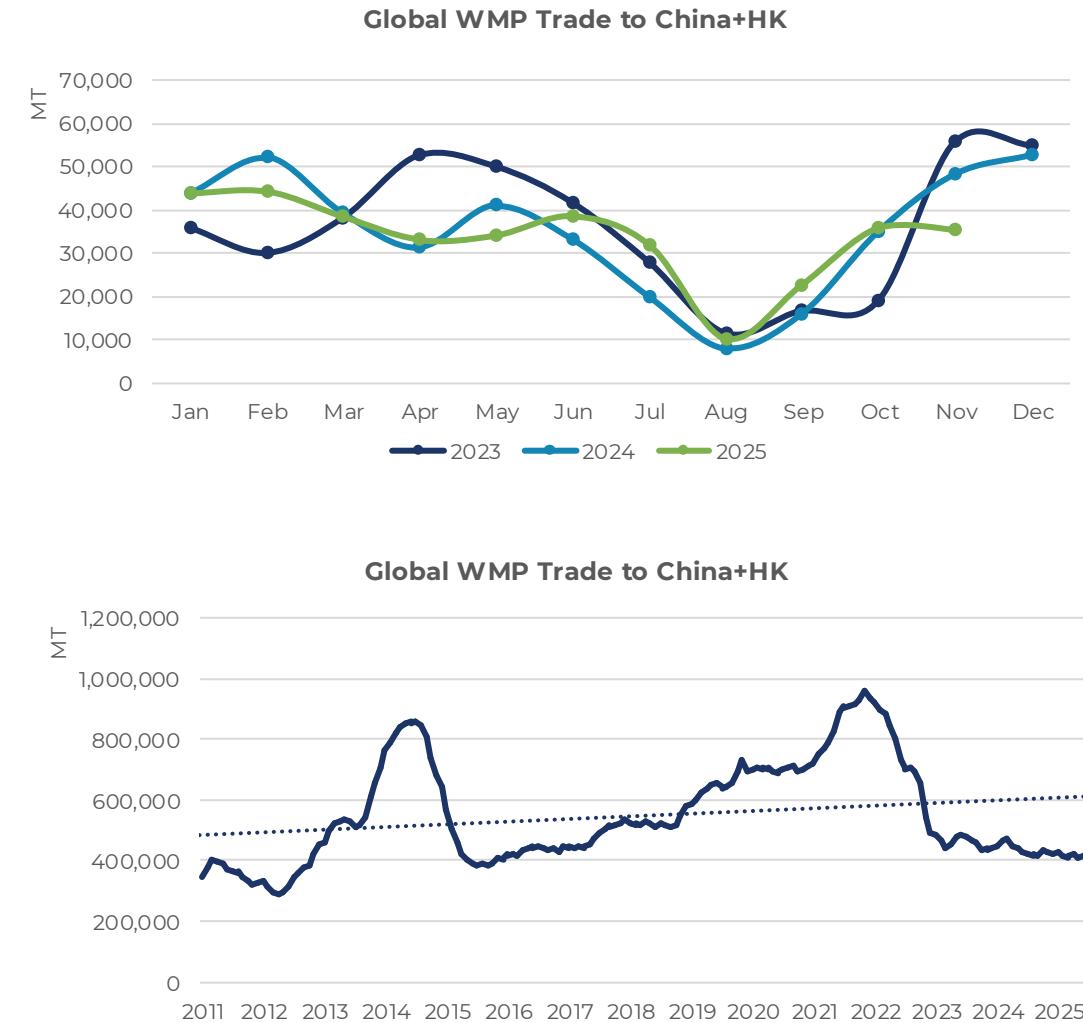
Source: NMPF/USDEC, TDM

International Demand Analysis | 74

Middle East-North Africa Country Breakdown



Whole Milk Powder – China



Source: NMPF/USDEC, TDM

International Demand Analysis | 76



Reach Out for Questions or Comments

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