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International Demand Analysis

Data Through:
October 2025

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NATIONAL MILK PRODUCERS FEDERATION

USDEC
U.S. DAIRY EXPORT COUNCIL

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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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  - **mganley@usdec.org**

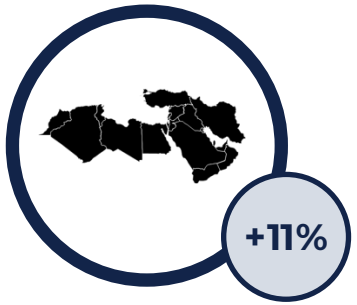
Global Dairy Demand Market Commentary

KEY TAKEAWAYS

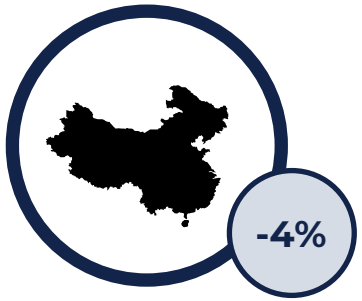
- **October marked the fifth month in a row that global trade of dairy products bested prior year and while the gain was modest (+1% +13,363 MT MSE), it is encouraging that volumes seem to be marching consistently upward.** Considering all the volatility and uncertainty experienced during 2025, it feels like a victory that with two months of data still to go, cumulative trade of dairy products leads prior year by 1.6% (+146,907 MSE) with volumes poised to breach the 11 million MT mark for the first time since 2021. To fall short of this threshold, cumulative trade volumes would have to decline by 8% during November and December.
- Cheese trade continued to soar during October, notching its 16th consecutive month of year over year growth. But cheese wasn't the only product to positively contribute to the total figure as NFDM/SMP enjoyed an unusually strong month with trade up 13% (although cumulative volumes still trail 2024 levels). On the other hand, weaker shipments of fluid milk and milk powder blends partially eroded the gains seen by the headline products.

Global Milk Solids Trade	+1.4%	+1.6%	+1.3%	+0.3%
	Oct YoY	YTD, Ending Oct	Last 12-Months, Ending Oct	3-Year CAGR

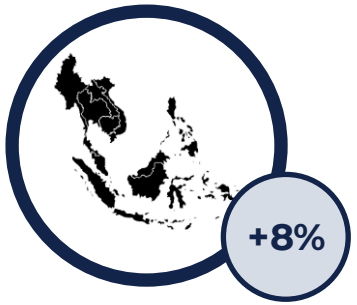
October Standout Markets



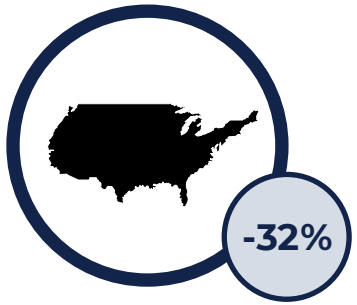
MENA
+16,791 MT



CHINA+HK
-5,657 MT



SEA
+13,096 MT



USA
-13,519 MT

ADDITIONAL NOTES

While several key destinations, including the U.S. (-32%, -13,519 MT MSE) saw volumes fall in October, this was more than offset by stronger demand across other geographies including Southeast Asia (+8%, +13,096 MT MSE). But in a stark reversal of year-to-date progress, no geography posted such strong growth in October as MENA (+11%, +16,791 MT MSE). Regional buyers swooped in to capture competitively priced products and shipments of NFDM/SMP, cheese, and WMP to the region all rose dramatically in response. Deliveries to Algeria through the ONIL tender were the key driver of stronger regional volumes, but other countries such as Egypt, the UAE, and Bahrain also contributed to the growth. Demand from MENA tends to come in fits and starts as judicious buyers manage inventories, and the fact that cumulative volumes are still 7% (-97,102 MT MSE) behind last year, makes us cautious about declaring a trend reversal for the region. But with Ramadan demand likely to boost trade numbers for the region in November and December, the final quarter of 2025 may prove to be a positive one for MENA.

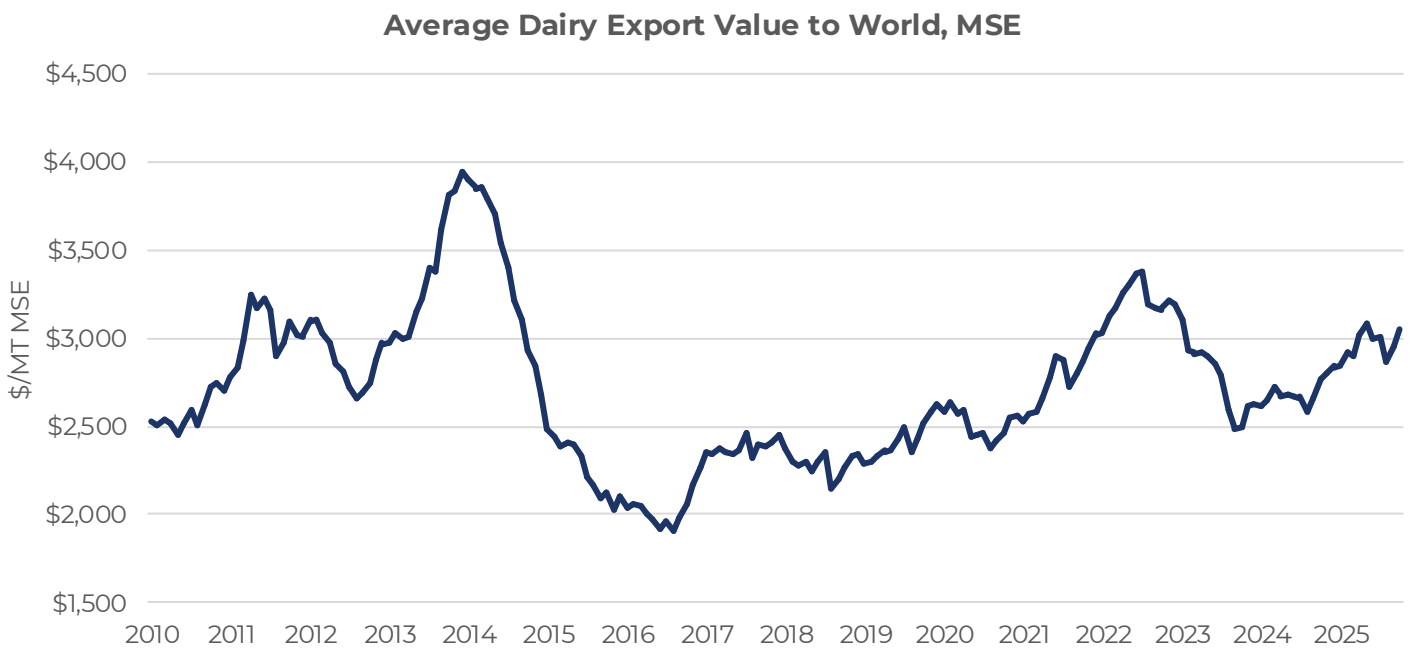
Source: NMPF/USDEC, TDM

Global Dairy Demand Market Commentary

LOOKING AHEAD

- **All signs point to continued growth in global dairy trade over the coming months.** Fundamentally, milk production remains plentiful the world over which is driving healthy availability of most products. Even though falling milk prices are ultimately expected to curb production during 2026, global dairy trade in the near term should benefit from a world that has access to abundant dairy products.
- Meanwhile, dairy demand is also likely to continue moving upward on the steady path it has carved out in recent months. Some products - namely within the whey complex – are riding a surging wave of demand fueled by shifting consumer attitudes. But even aside from these stars, broader dairy demand is expected to improve. After a volatile 2025 moderating inflation and a stabilizing global economy should boost consumer purchasing power and low dairy commodity prices are likely to encourage price sensitive buyers to stock up.
- Of course, significant risks to the outlook persist. Geopolitics remain precarious and dramatic shifts in economic performance or trade policy could quickly derail the progress that global dairy trade has made in recent months.

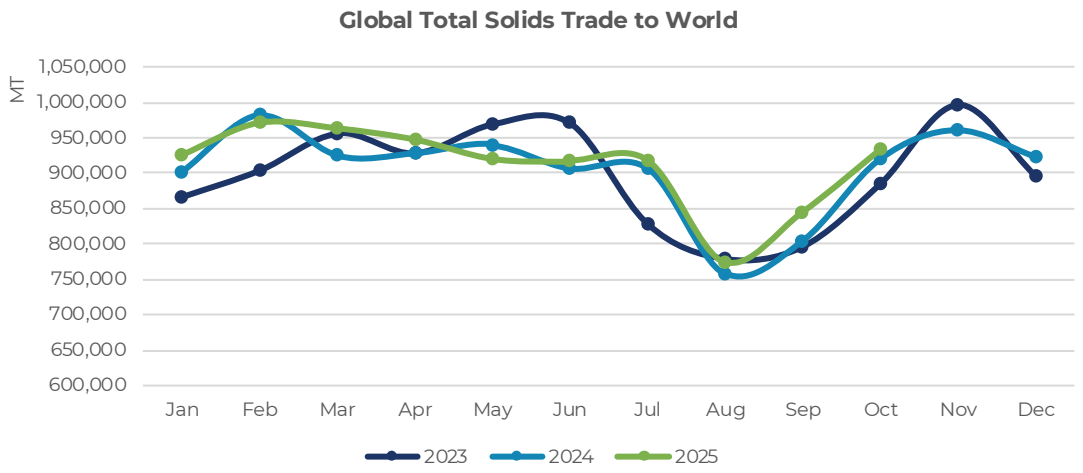
U.S. Milk Solids Exports[1]	**+6.8%** Oct YoY	**+1.8%** YTD, Ending Oct	**+0.7%** Last 12-Months, Ending Oct	**+0.2%** 3-Year CAGR
EU Milk Solids Exports	**+7.0%** Oct YoY	**-0.2%** YTD, Ending Oct	**-0.2%** Last 12-Months, Ending Oct	**-0.1%** 3-Year CAGR
NZ Milk Solids Exports	**-1.7%** Oct YoY	**+3.6%** YTD, Ending Oct	**+2.5%** Last 12-Months, Ending Oct	**+0.8%** 3-Year CAGR

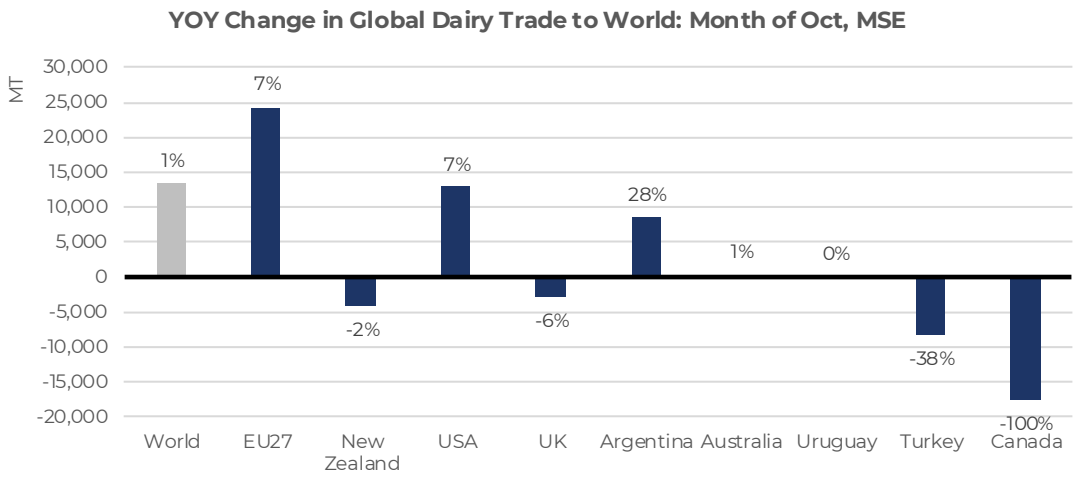


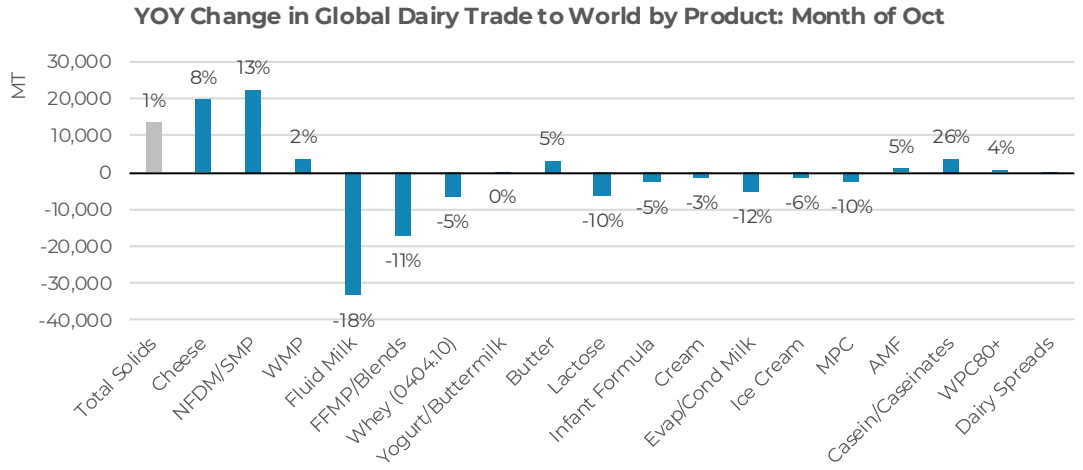
Source: NMPF/USDEC, TDM

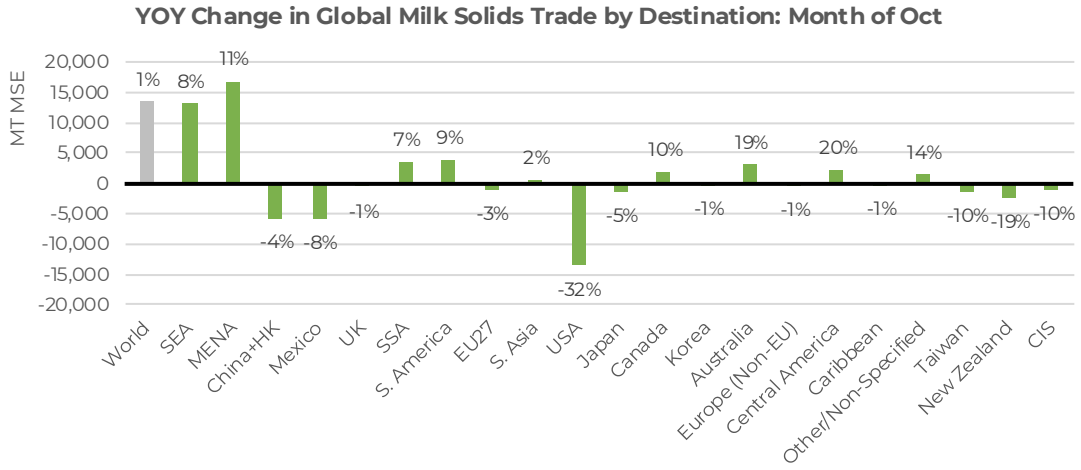
[1]U.S. Milk Solids Exports reflect trade data aggregated from 6-digit HS codes (global HS codes are harmonized at the 6-digit level). This number will differ slightly from U.S. Milk Solids Exports reported in our U.S. Trade Data Release which takes a more granular look at U.S. specific, 10-digit HS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

Executive Summary: October 2025



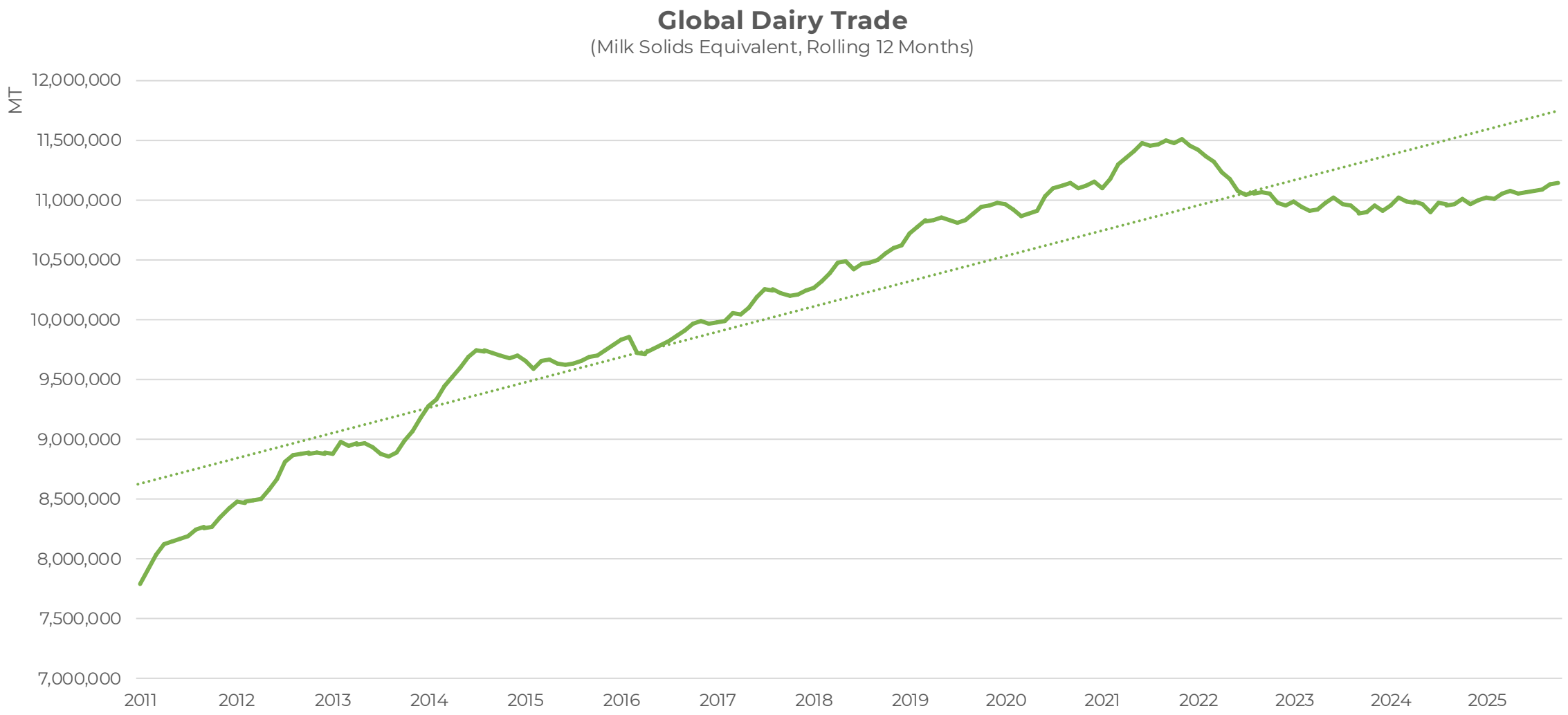






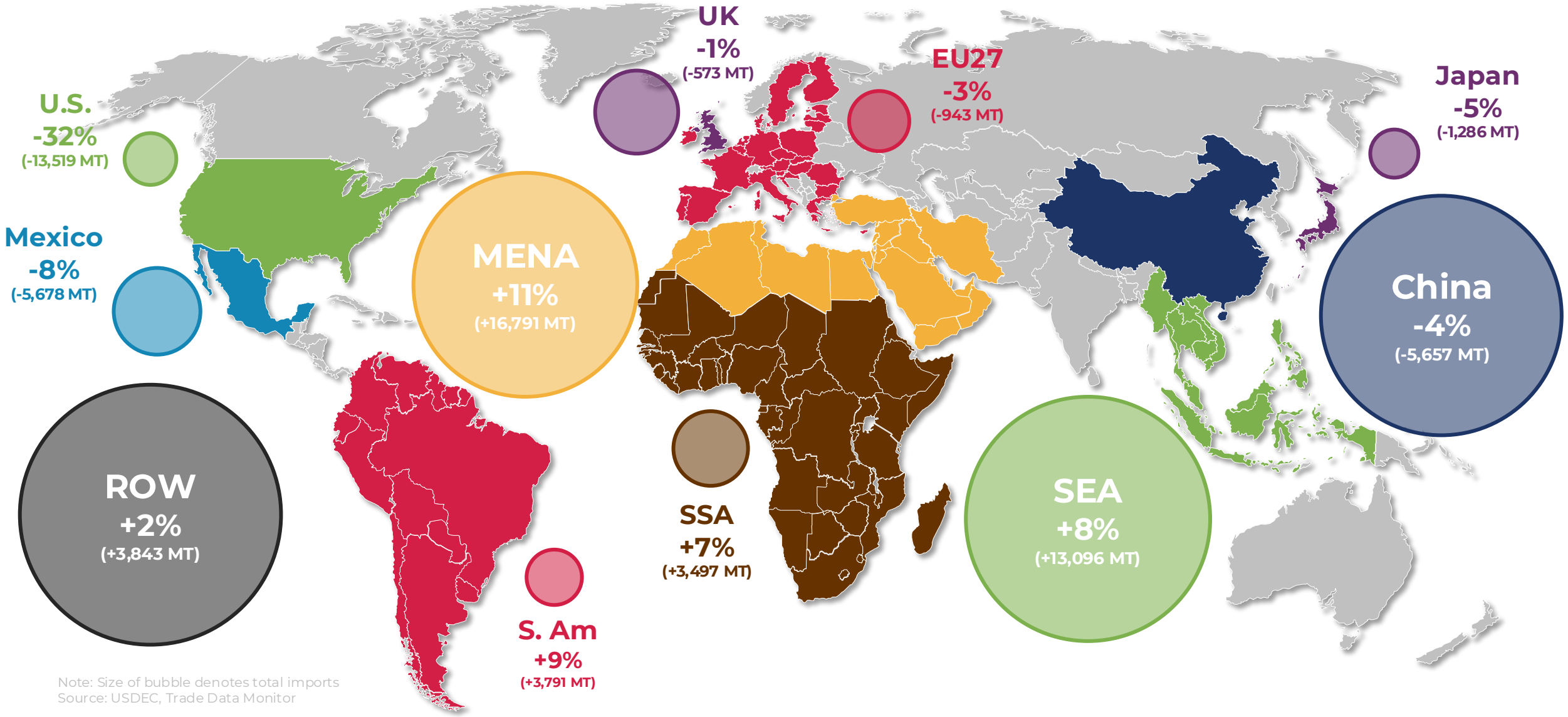
Source: NMPF/USDEC, TDM

Global Dairy Trade



Source: NMPF/USDEC, TDM

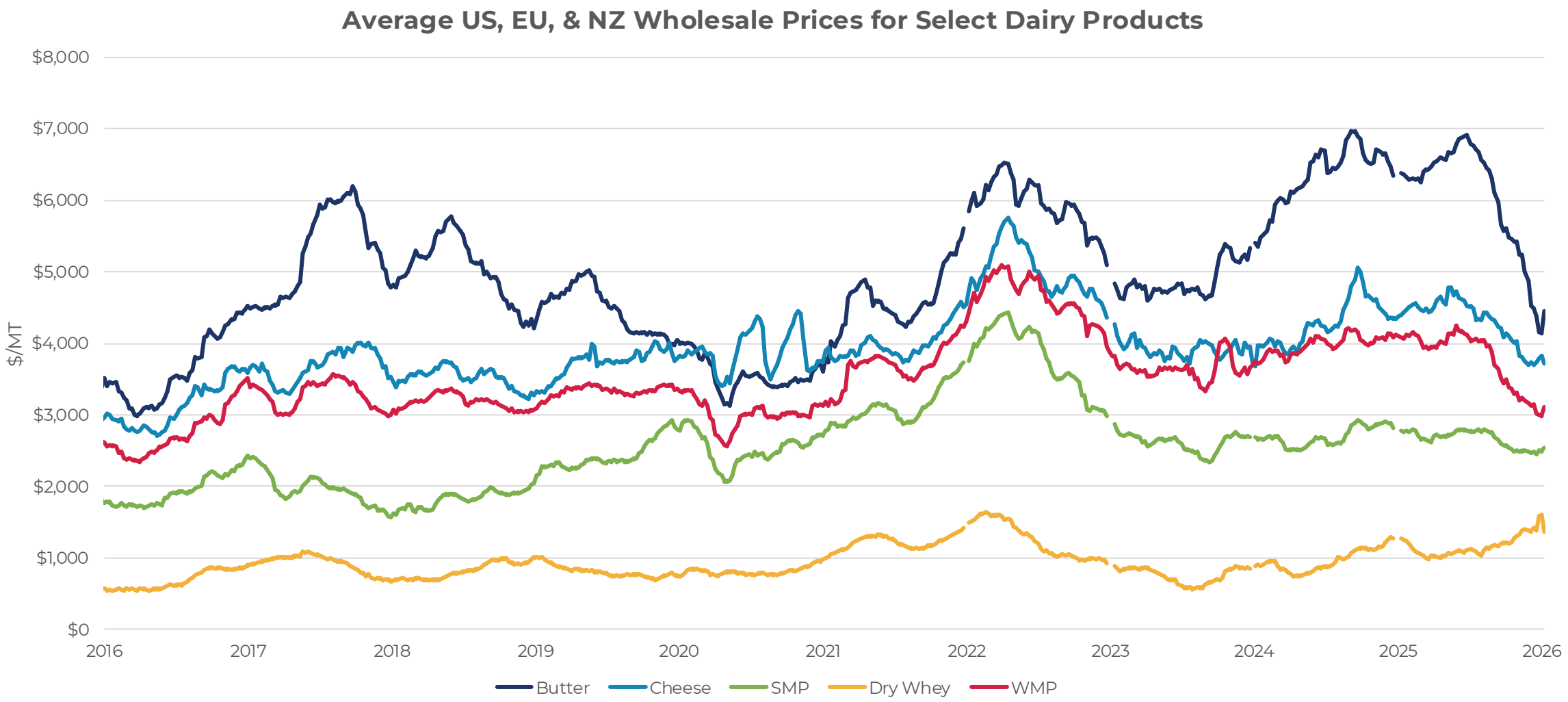
Select Markets – Month of Oct. 2025, Milk Solids Equiv.



Note: Size of bubble denotes total imports
Source: USDEC, Trade Data Monitor

Source: NMPF/USDEC, TDM

Global Dairy Spot Prices



Source: NMPF-USDEC, CME, NDPSR, Eurostat, EEX, GDT

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Cheese

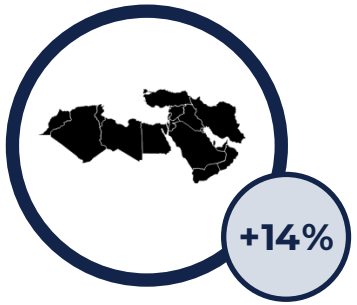
Cheese Market Commentary

KEY TAKEAWAYS

- Though the creators of KPop Demon Hunters were probably not contemplating global cheese trade when they penned the line 'we're going up, up, up' it has nevertheless become an appropriate descriptor for a market that continues to demonstrate unbridled exuberance month after month. **In October, for the 16th month in a row, cheese volumes bested prior year levels (+8%, +19,779 MT), reaching a new record large 262,227 MT in the process.** The pace of global cheese trade in 2025 has been nothing short of impressive and has provided a major boost to the worldwide flow of dairy products.
- Once more, broad demand improvements across a wide swath of destinations boosted the total trade figure. Among those markets with the largest absolute gains for the month were China (+39%, +5,509 MT), MENA (+14%, +4,008 MT), and Australia (+44%, +3,377 MT).
- But while the overall trajectory has been undeniably expansive, a few markets saw volumes fall including Japan (-15%, -2,703 MT) and Brazil (-46%, -3,143 MT) where cheese trade continues to trail last year's record highs (See Additional Notes).

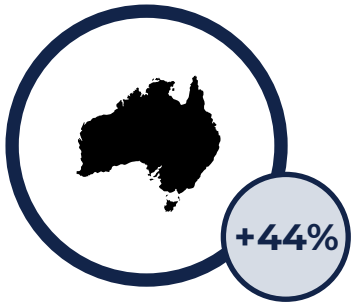
Global Cheese Trade	+8.2%	+6.0%	+5.7%	+4.3%
	Oct YoY	YTD, Ending Oct	Last 12-Months, Ending Sep	3-Year CAGR

October Standout Markets



MENA
+4,008 MT

CHINA+HK
+5,509 MT



AUSTRALIA
+3,377 MT

UK
+3,238 MT

ADDITIONAL NOTES

While the story of global cheese trade has been overwhelmingly positive during the last 12 months, one destination has seen volumes decline. Global cheese trade to South America is down 8% YTD (-9,516 MT) with Brazil driving the bulk of the drop. Why has Brazil's demand trajectory differed so sharply from that of other countries? The explanation lies with Argentina in 2024 when, racked by deep economic turmoil, domestic dairy consumption plummeted. As a result, manufacturers were left with an abundance of cheese which they sent to neighboring Brazil at competitive prices. Cheese shipments from Argentina to Brazil soared to 53,398 MT in 2024, up 49% from prior year. But as the calendar page flipped to 2025, Argentina's demand stabilized and milk production in Brazil expanded rapidly, causing cheese volumes to retreat. Even so, trade remains active by historical standards. During the first ten months of 2025 Argentina's exporters sent 42,352 MT of cheese to Brazil – second only to last year's exceptionally strong numbers.

Source: NMPF/USDEC, TDM

Cheese Market Commentary

LOOKING AHEAD

- **Global cheese trade is unlikely to slow in the coming months as supply and demand both remain perky. Cheese is plentiful the world over as copious milk production fuels output. On the demand side of the ledger, global consumers continue to embrace cheese and the price declines witnessed in recent weeks are only likely to add to the fervor.**
- Our team remains convinced that the **United States is uniquely positioned to capitalize on accelerating global cheese demand and trade**. As other sources of revenue, such as beef and energy, can ease some of the pain of lower milk prices, milk production in the U.S. is likely to moderate more slowly than in other geographies. Furthermore, the U.S. continues to boast excess cheese capacity as new facilities advance through their activation timelines.
- In the absence of signals that would suggest a decline in either the availability of or demand for cheese, no one would blame cheese traders for singing, 'it's our moment' at the top of their lungs.

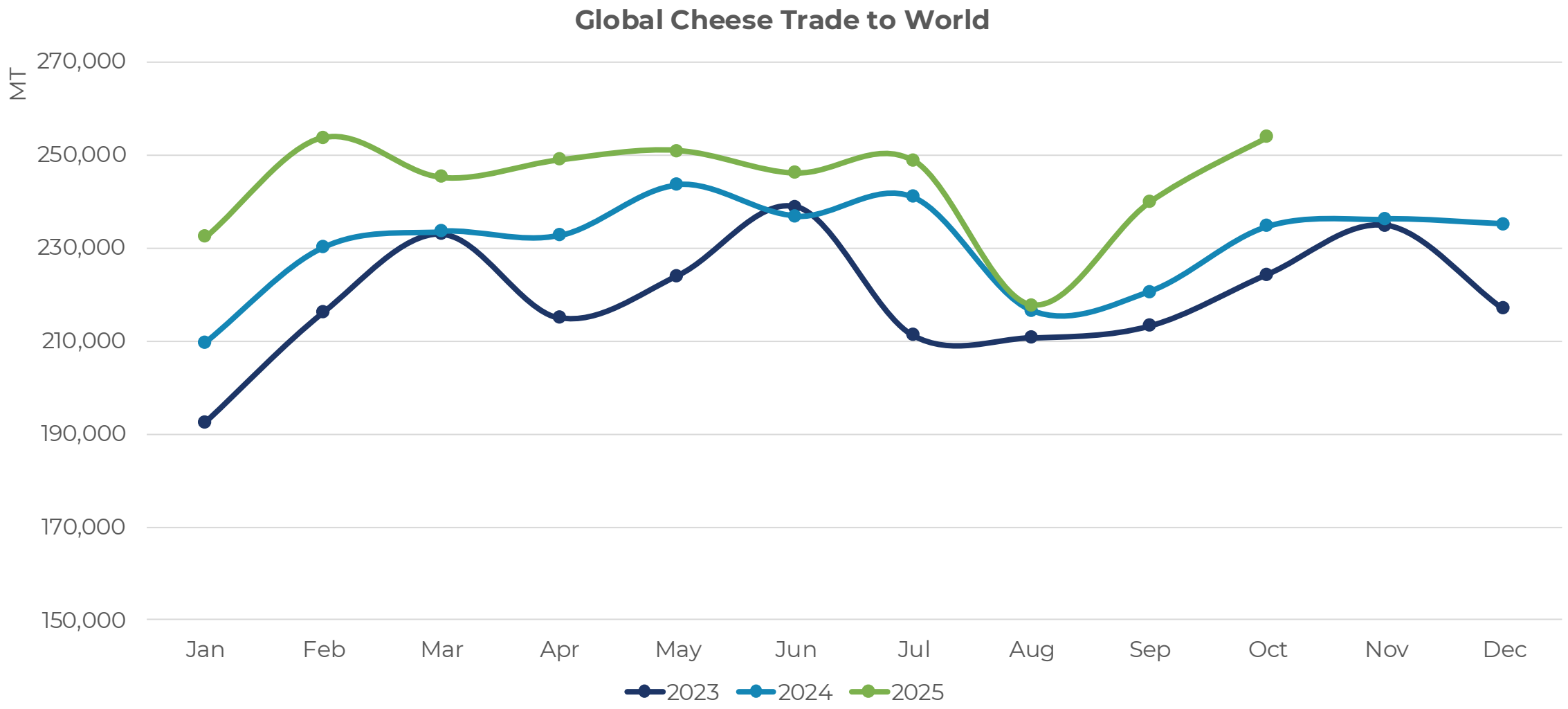
U.S. Cheese Exports	**+35.8%** Oct YoY	**+19.4%** YTD, Ending Oct	**+18.2%** Last 12-Months, Ending Oct	**+5.7%** 3-Year CAGR
EU Cheese Exports	**+3.2%** Oct YoY	**+1.0%** YTD, Ending Oct	**+0.8%** Last 12-Months, Ending Oct	**+0.3%** 3-Year CAGR
NZ Cheese Exports	**+6.0%** Oct YoY	**+15.7%** YTD, Ending Oct	**+15.9%** Last 12-Months, Ending Oct	**+5.0%** 3-Year CAGR

Source: NMPF/USDEC, TDM

Global Overview: Cheese

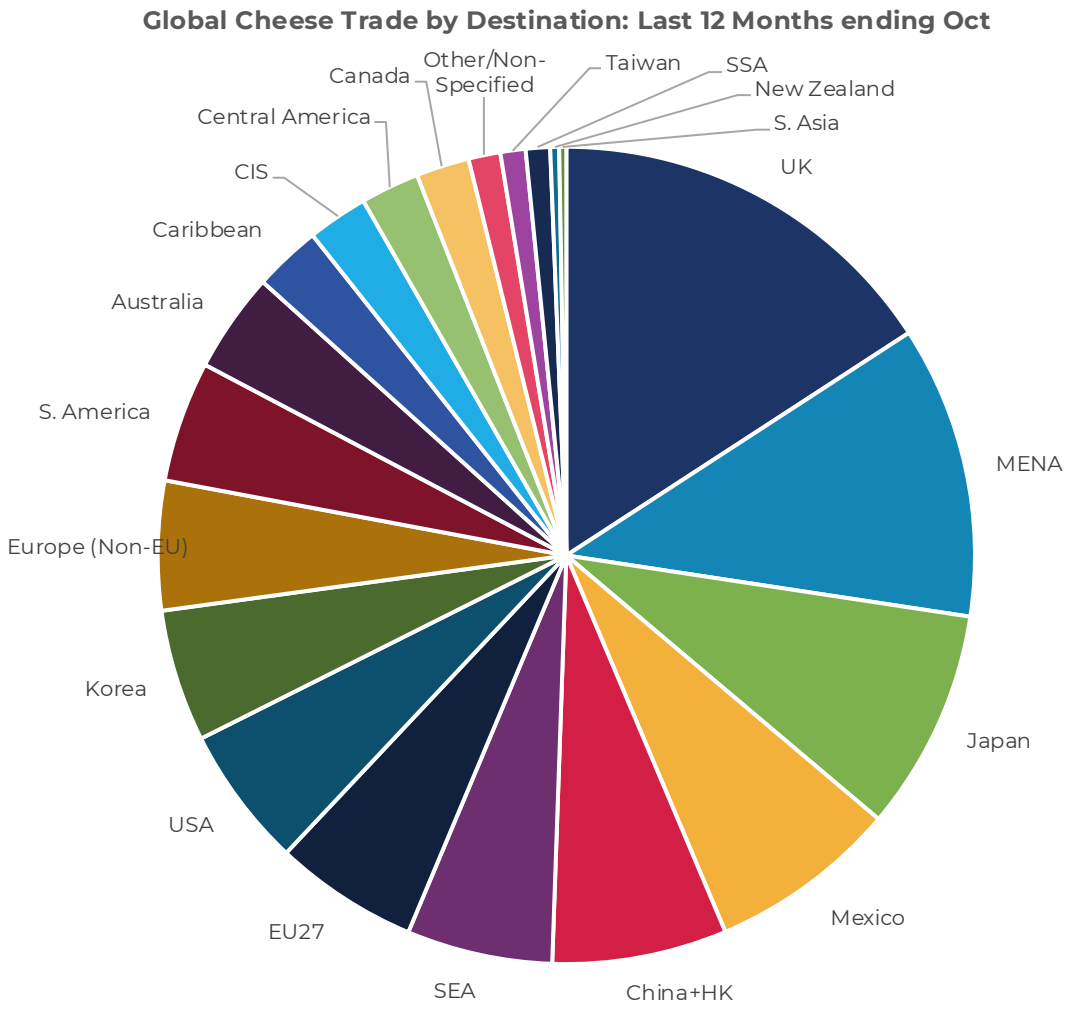
Source: NMPF/USDEC, TDM

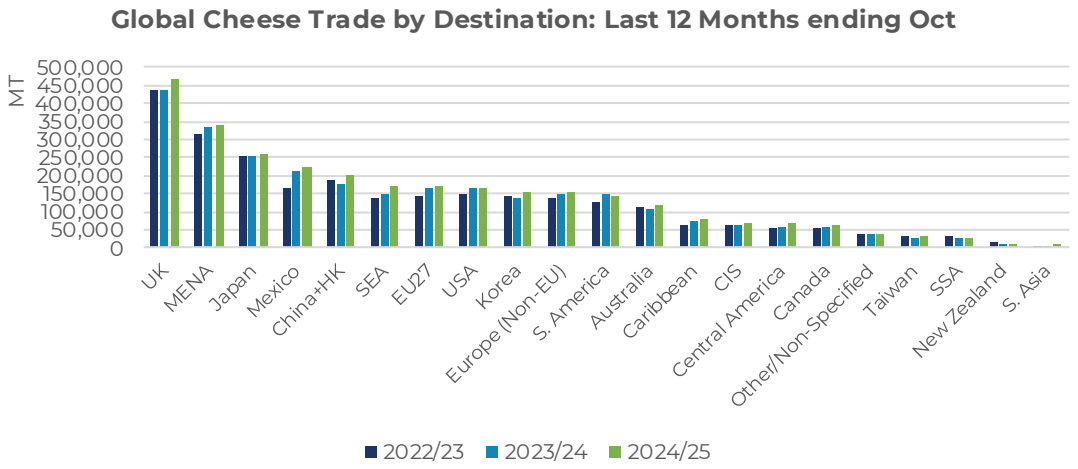
Global Overview: Cheese

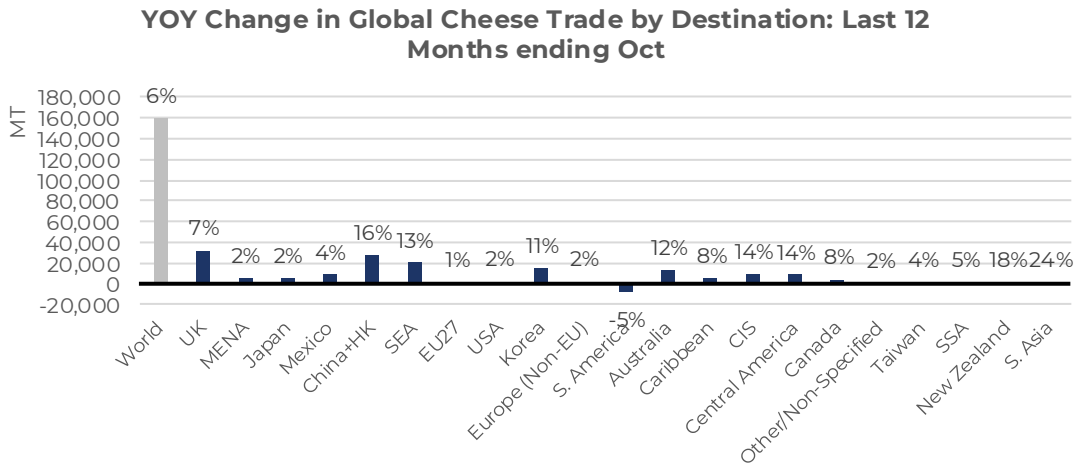


Source: NMPF/USDEC, TDM

Global Overview: Cheese – Last 12 Months

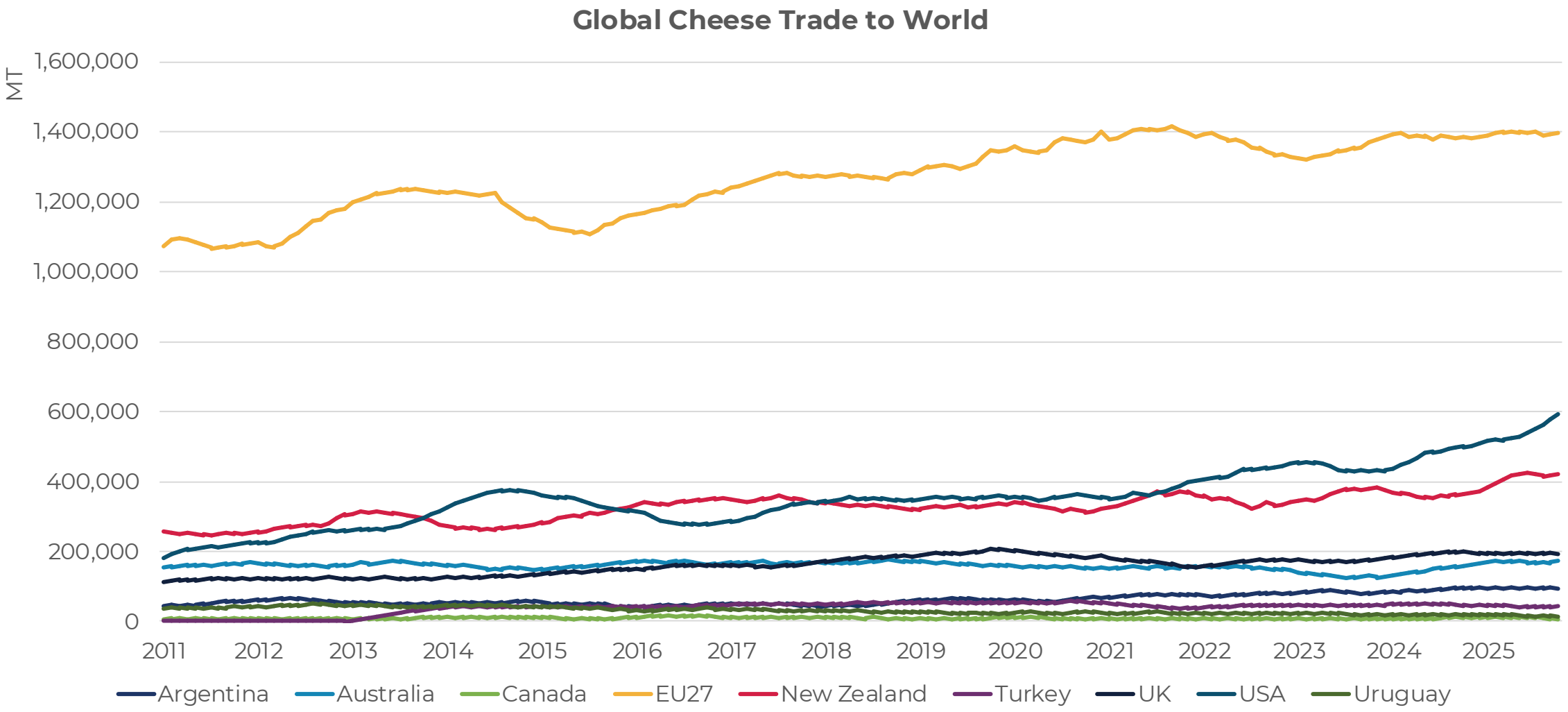






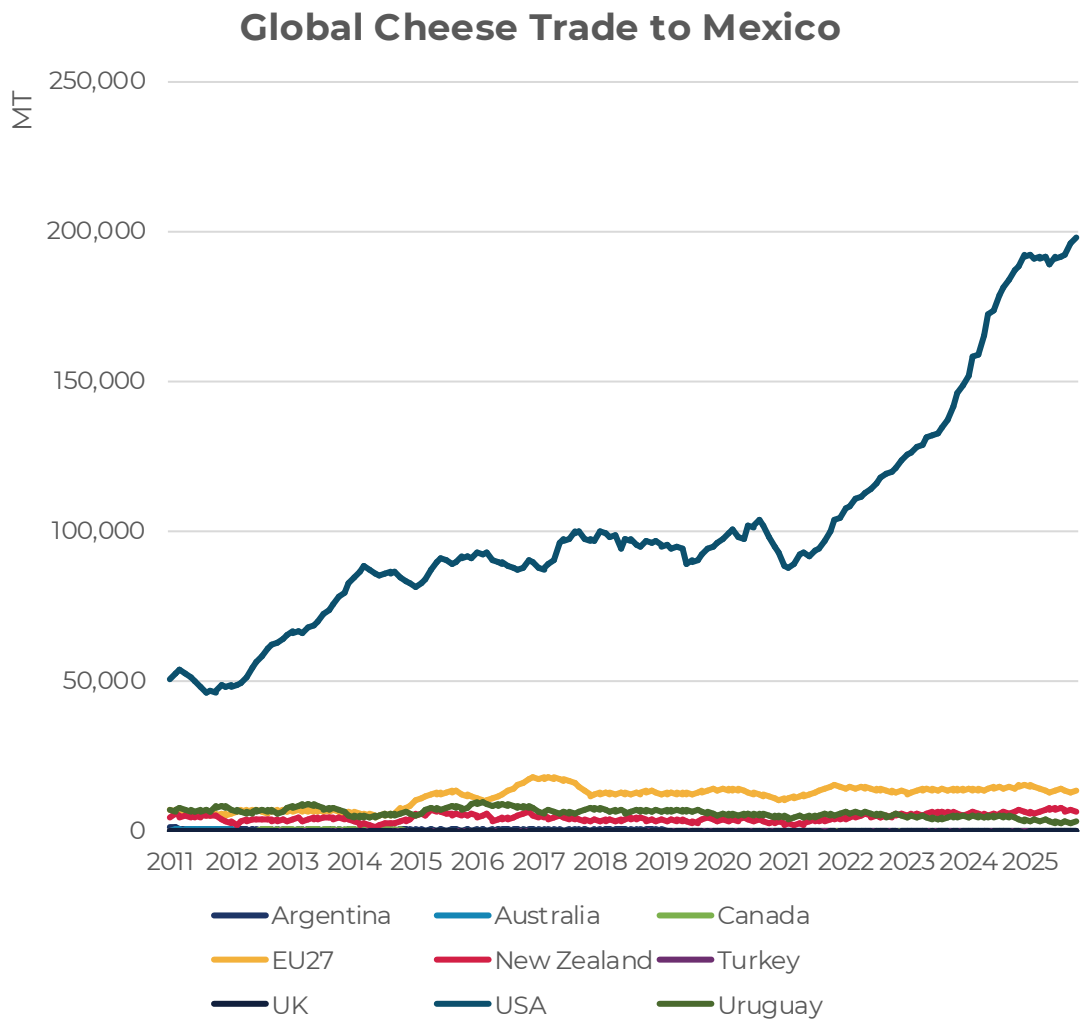
Source: NMPF/USDEC, TDM

Trade Flows: Cheese



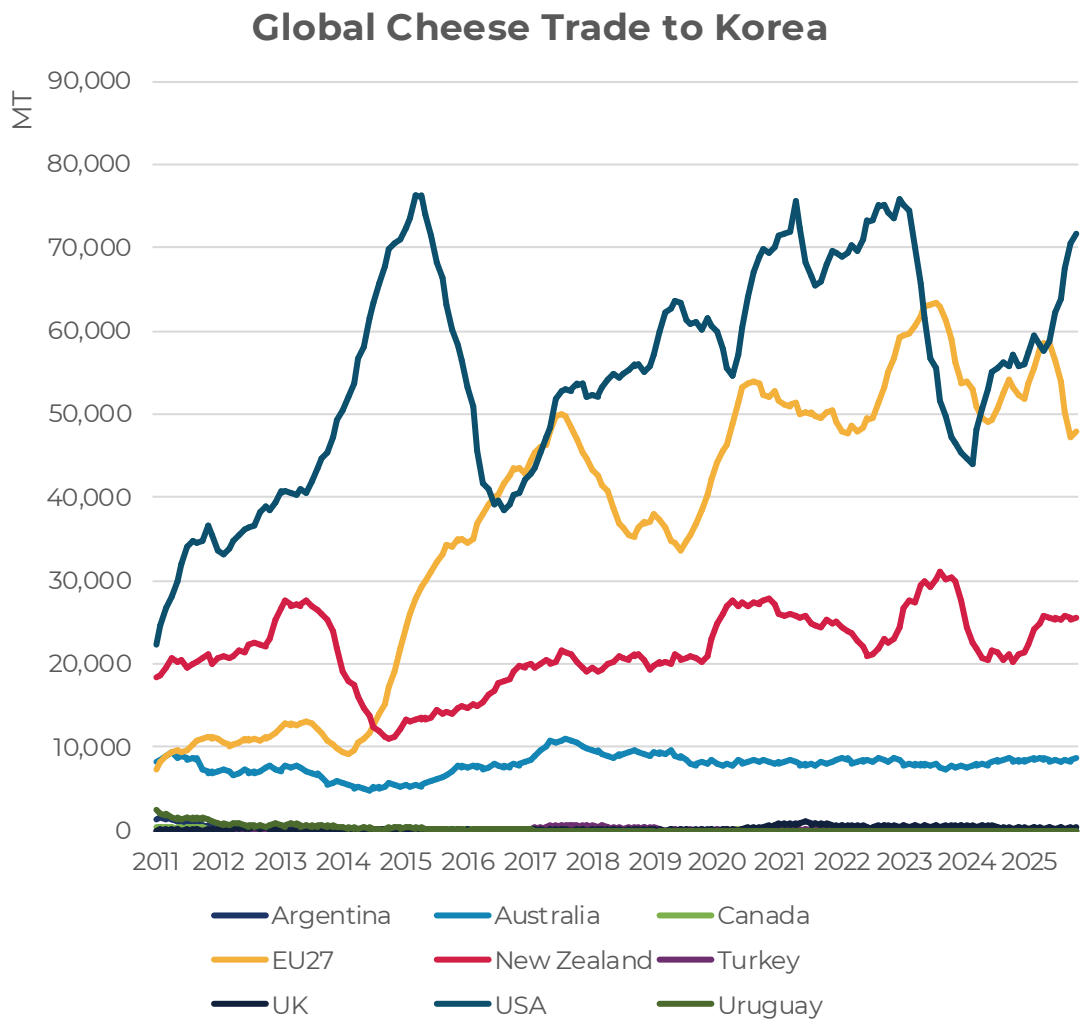
Source: NMPF/USDEC, TDM

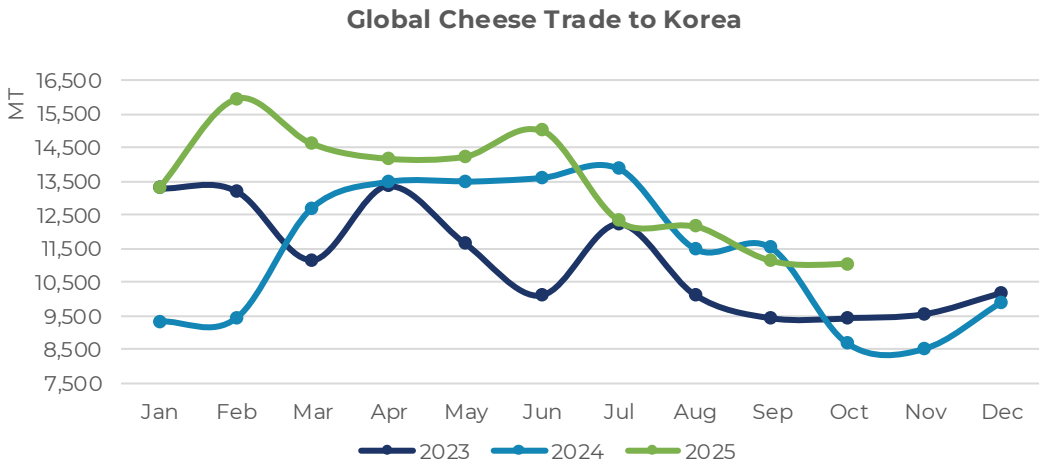
Mexico



Source: NMPF/USDEC, TDM

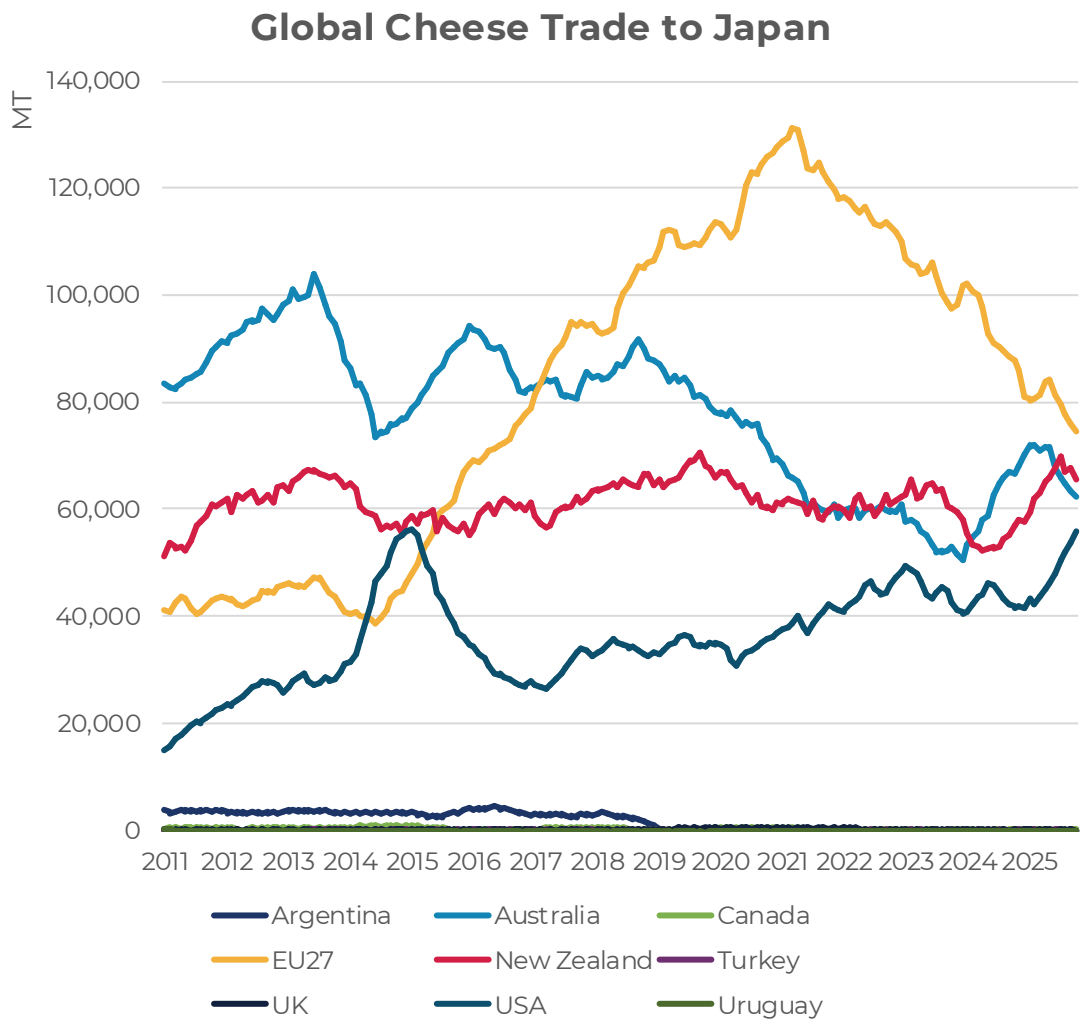
Korea

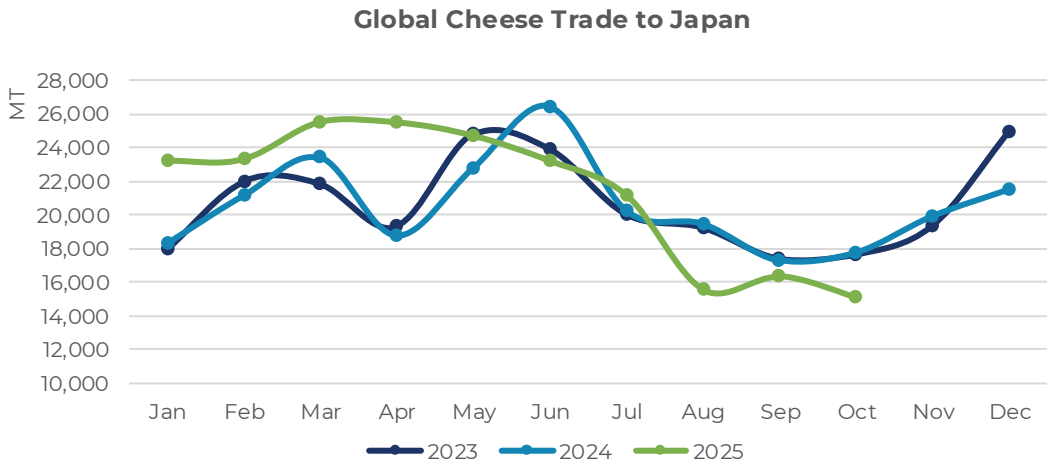


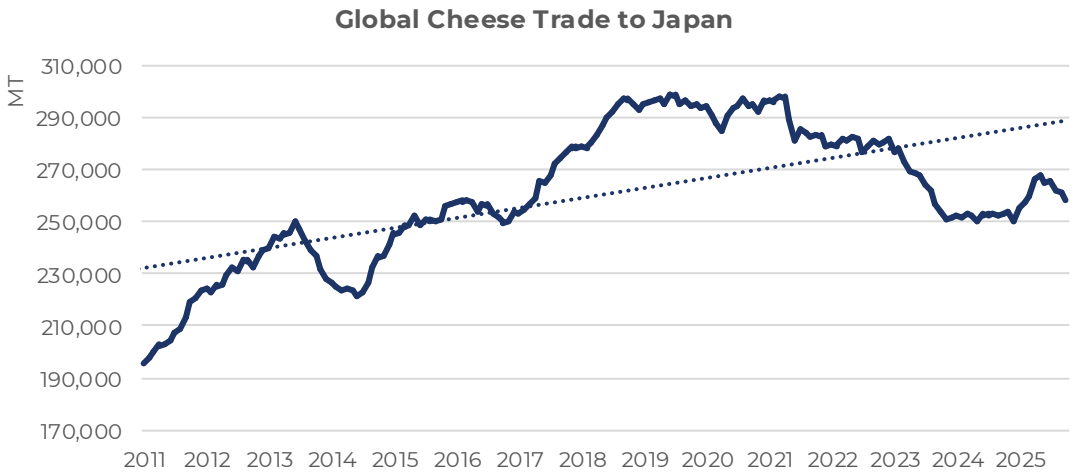


Source: NMPF/USDEC, TDM

Japan

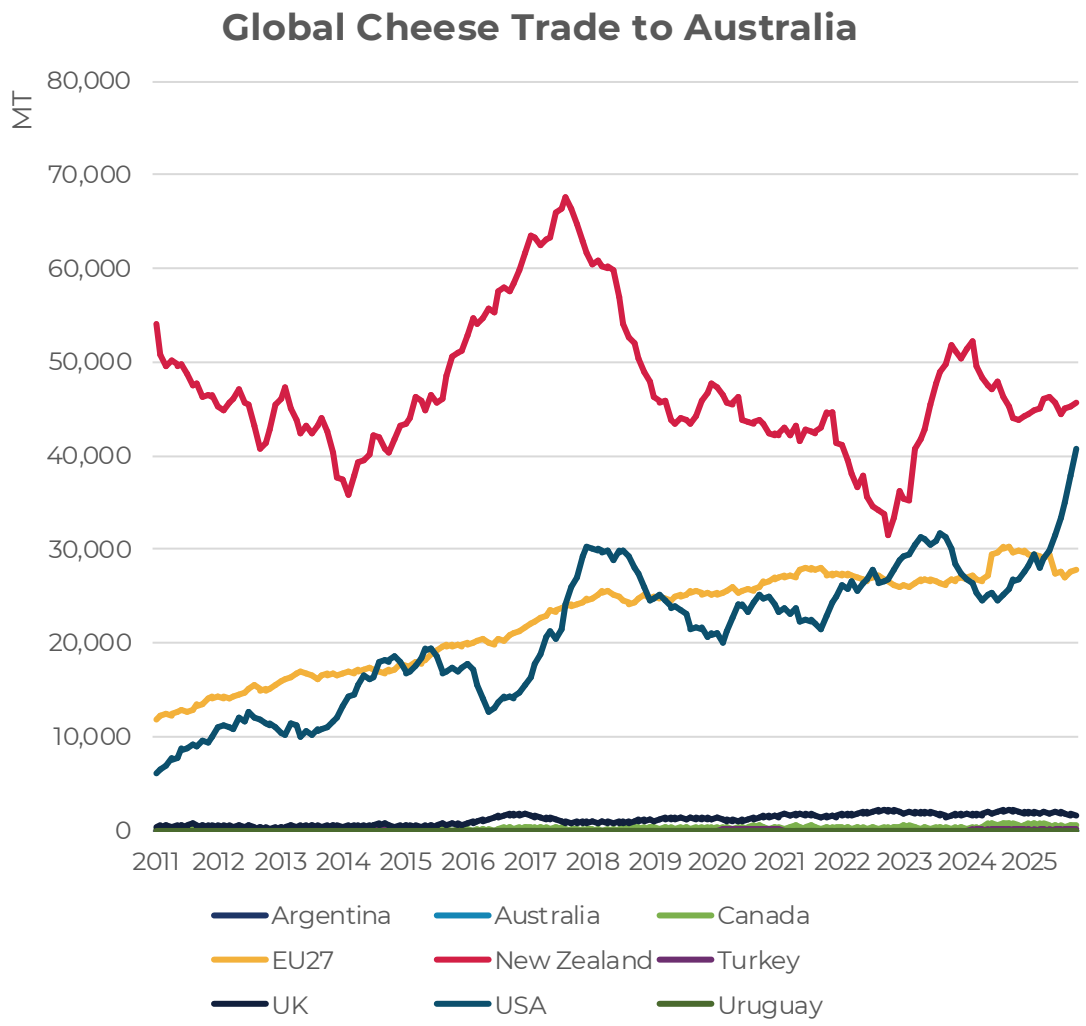


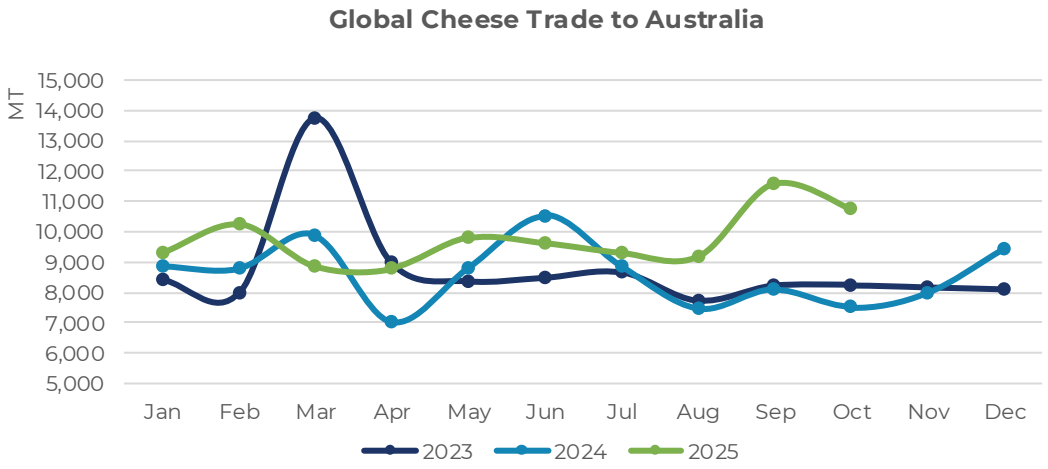


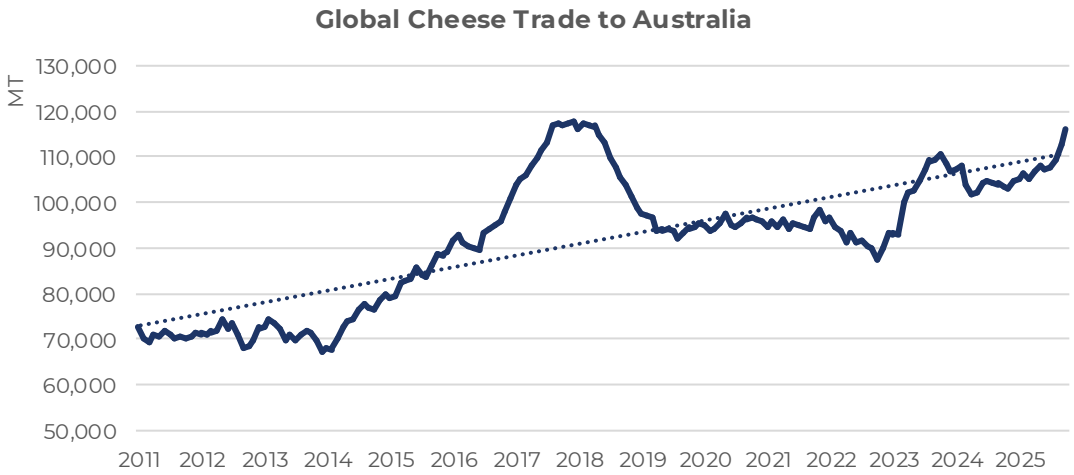


Source: NMPF/USDEC, TDM

Australia

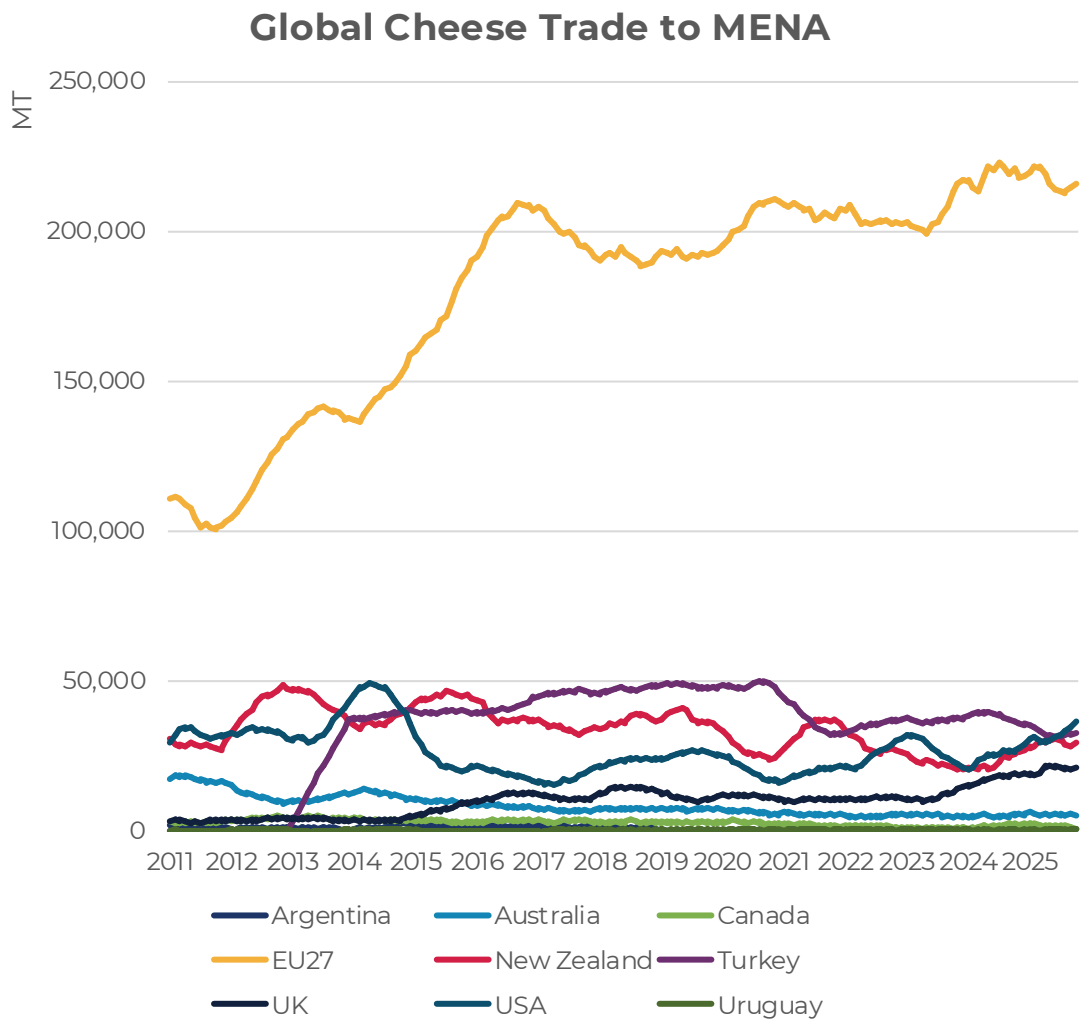


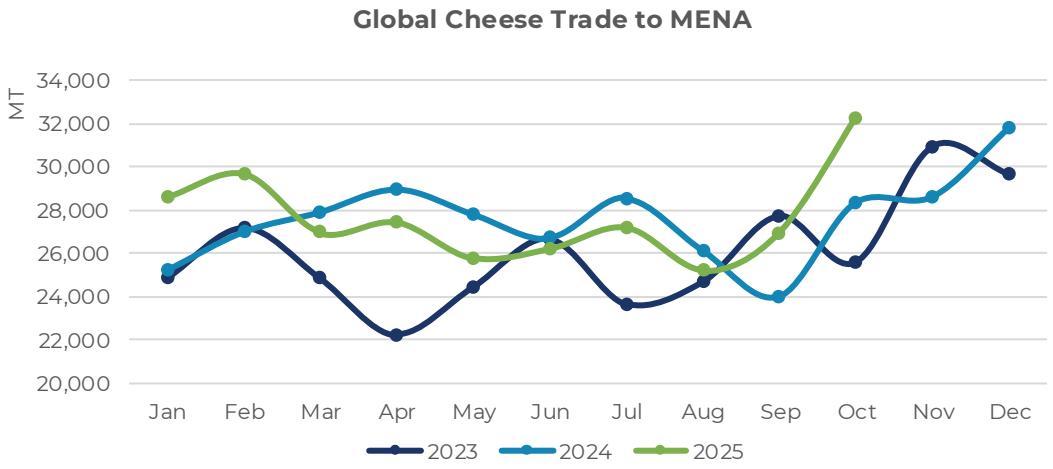


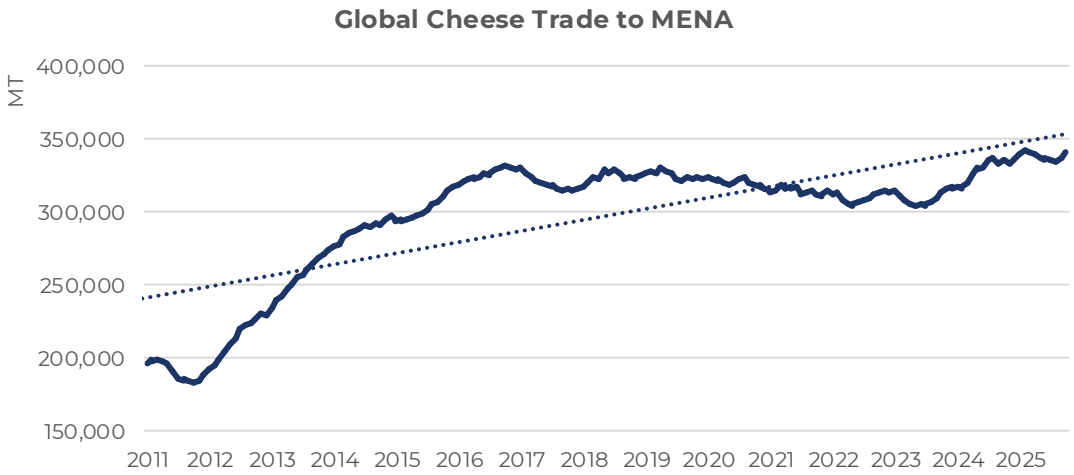


Source: NMPF/USDEC, TDM

MENA

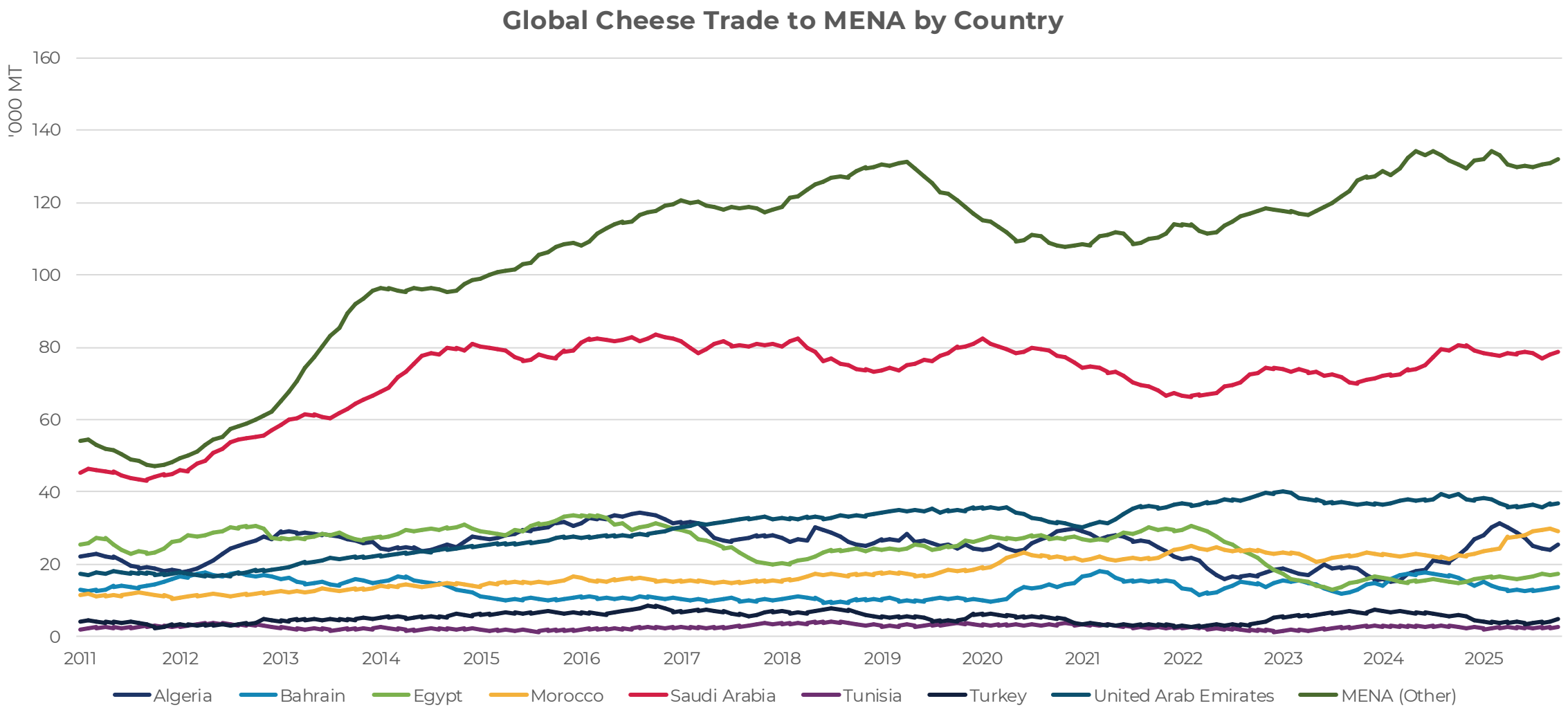






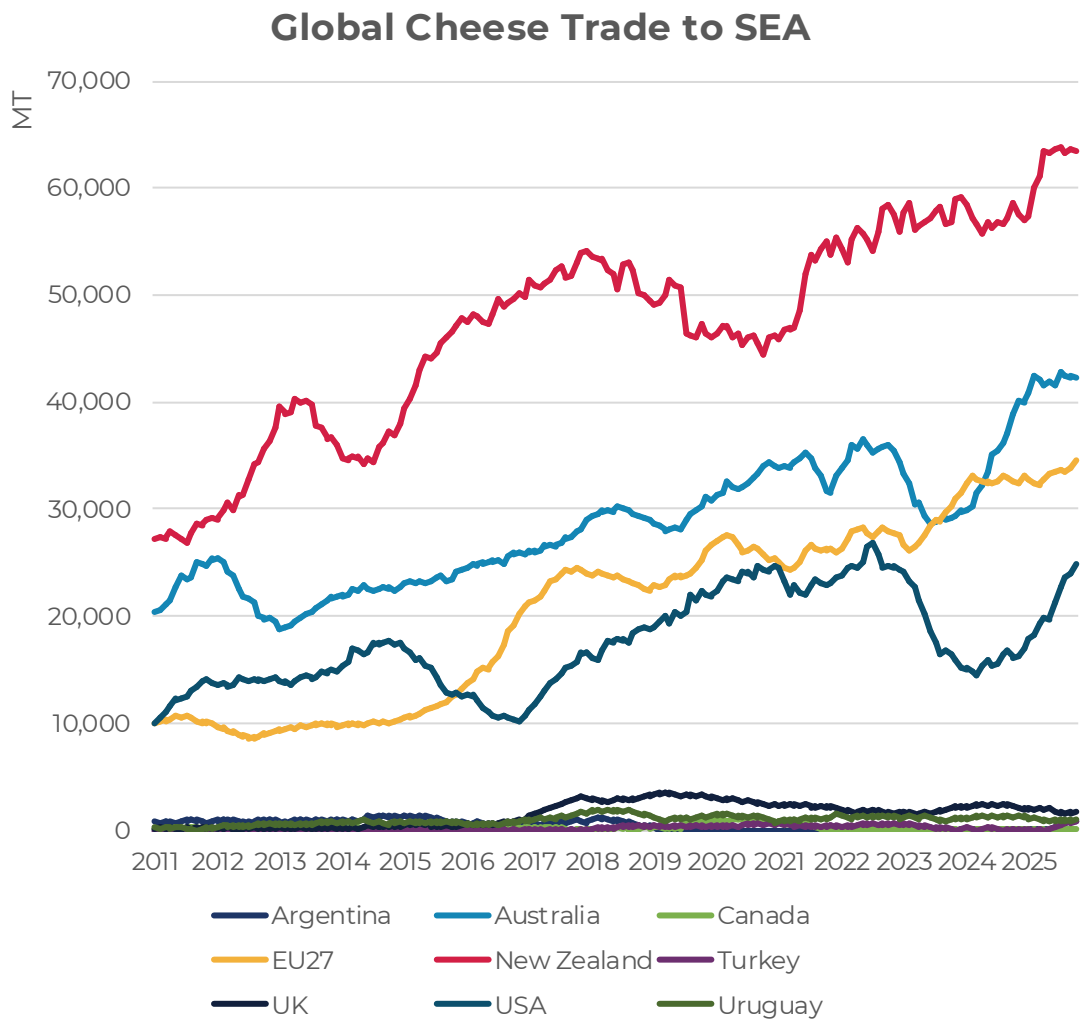
Source: NMPF/USDEC, TDM

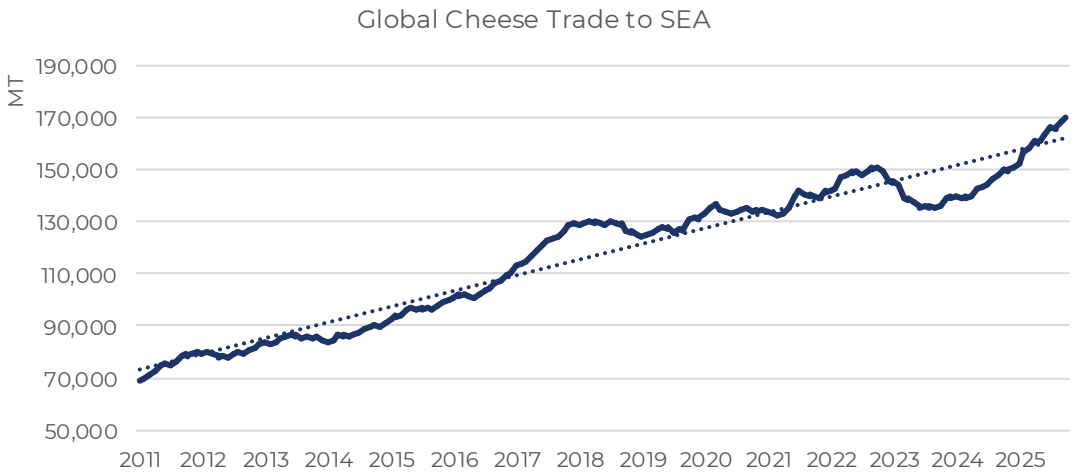
Middle East-North Africa Country Breakdown



Source: NMPF/USDEC, TDM

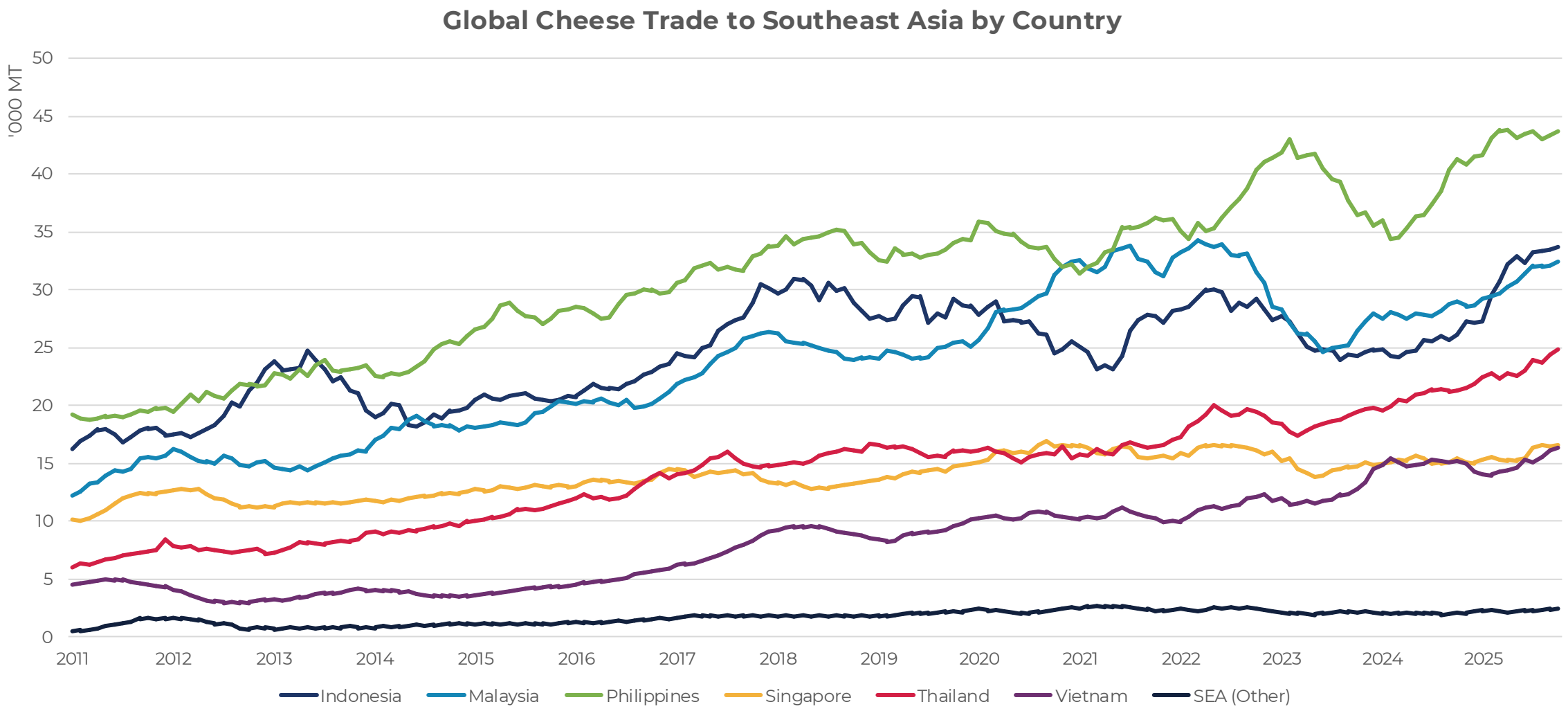
Southeast Asia





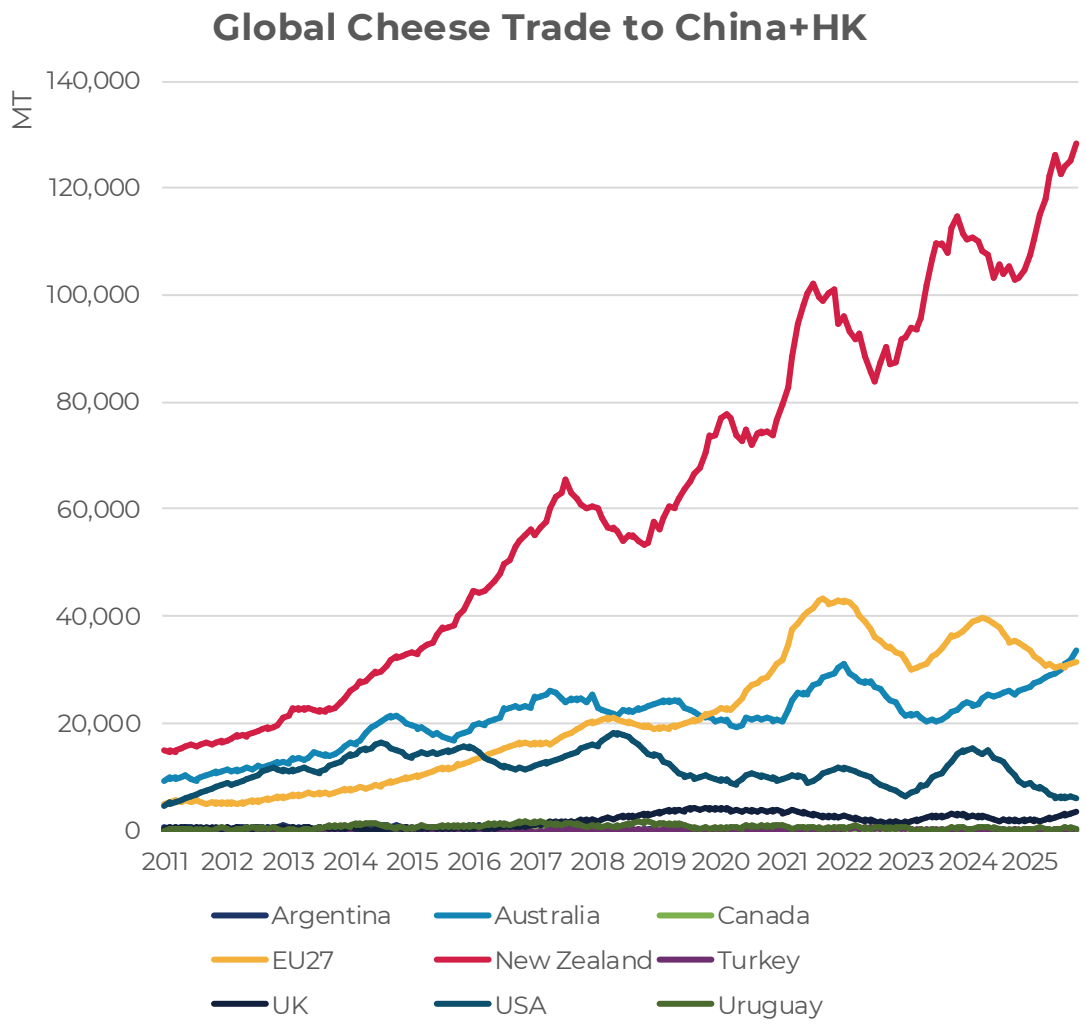
Source: NMPF/USDEC, TDM

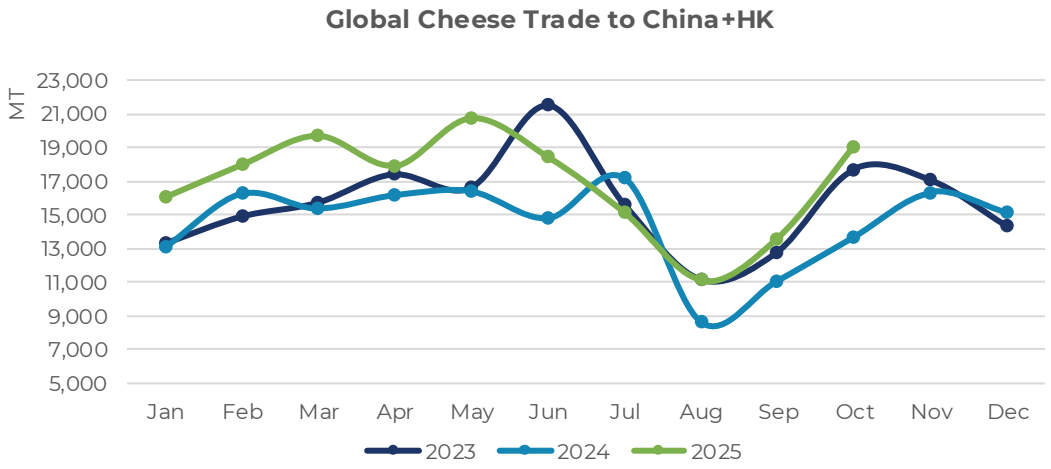
Southeast Asia Country Breakdown



Source: NMPF/USDEC, TDM

China





Source: NMPF/USDEC, TDM

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NFDM/SMP

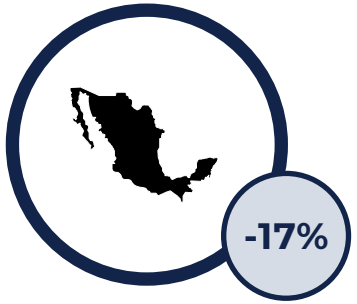
NFDM/SMP Market Commentary

KEY TAKEAWAYS

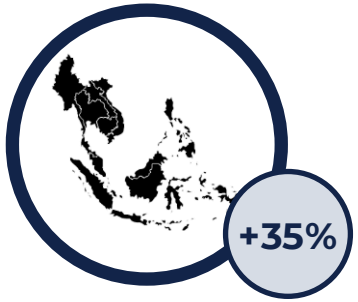
- The global milk powder trade took an encouraging upward turn in October as volumes of NFDM/SMP rose 13% (+22,271 MT) compared to prior year. Despite the malaise witnessed earlier in the year, improvements over the last two months have been sufficient to bring year to date trade within a percent (-0.7%, -13,698 MT) of 2024 volumes. **Though shipments remain well below the peak levels recorded between 2019 and 2021, improving results provide some hope that fortunes are improving**.
- A particularly intriguing cross section of geographies drove the stronger October result. Most notably, NFDM/SMP trade to Southeast Asia jumped dramatically (+15%, +15,980 MT – See Additional Notes). Further gains were found in stronger demand from MENA (+15%, +6,197 MT) and South America (+87%, +5227 MT) where soaring demand from Brazil ushered in the region's largest month since November 2021.
- Meanwhile, volumes to Mexico continued to falter (-17%, -6,649 MT) as product availability remains a challenge in the U.S. Trade to China also declined in October (-19%, -2,812 MT), promptly undoing the modest gain posted in September.

Global NFDM/SMP Trade	+12.9%	-0.7%	-1.6%	-0.2%
	Oct YoY	YTD, Ending Oct	Last 12-Months, Ending Oct	3-Year CAGR

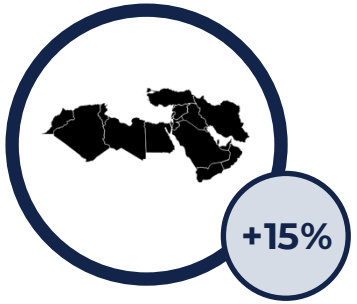
October Standout Markets



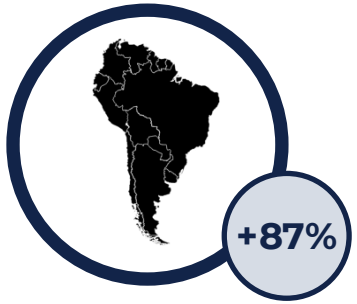
MEXICO
-6,649 MT



SOUTHEAST ASIA
+15,980 MT



MENA
+6,197 MT



SOUTH AMERICA
+5,227 MT

ADDITIONAL NOTES

Southeast Asia is the largest destination for NFDM/SMP in the world, but the region's milk powder demand has been wobbly in 2025. Of the ten months in 2025 for which data is available, half have shown growth while half have shown contraction. However, the massive increase in October has brought year to date trade for the region into positive territory (+2%, +9,128 MT). Encouragingly, October's gains were driven by increases across every major market in SEA though Indonesia (+31%, +4,570 MT) and Malaysia (+84%, +4,247 MT) shouldered the largest share of the growth in absolute terms. Could this be the beginning of sustained recovery for milk powder trade in Southeast Asia? While one month of data does not make a trend, the region's fundamentals remain compelling. A rapidly growing population that desires increasing amount of animal derived products bodes well for dairy demand in the region. Even as economic uncertainty poses a challenge, SEA is poised to remain a crucial destination for milk powder and other dairy products.

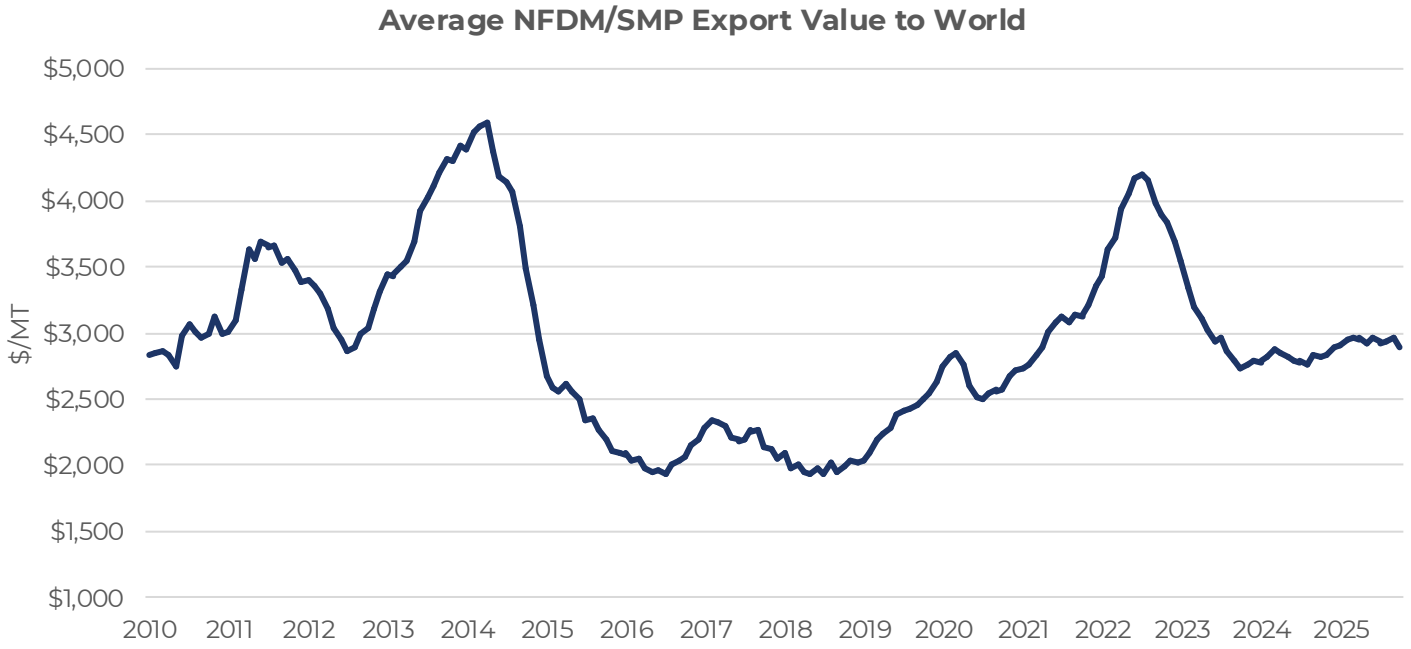
Source: NMPF/USDEC, TDM

NFDM/SMP Market Commentary

LOOKING AHEAD

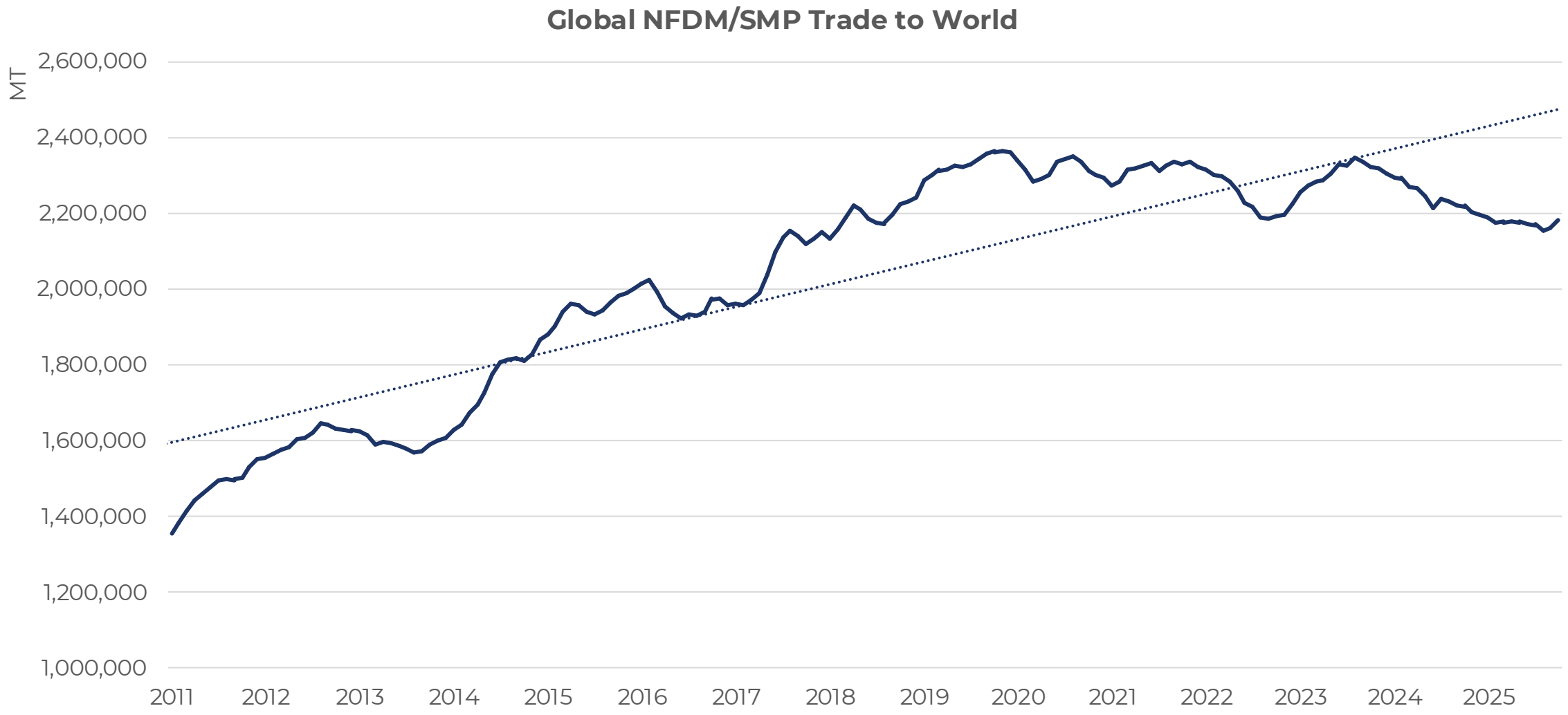
- October's strong performance provides some hope that perhaps NFDM/SMP trade has turned a corner. But while the growth seen in markets like SEA is positive, **it will be difficult to unequivocally declare that the tables have turned for NFDM/SMP trade until more consistent results are seen across a broader swath of destinations.**
- However, on a more optimistic note, the fundamentals may be aligning to bring this to fruition. As milk production grows in the world's key supply regions, we can assume that milk powder volumes would remain available, particularly as the Northern Hemisphere approaches its production peak. While it is true that other products have accounted for an increasing share of the skim solids stream, **all signs point to continued strength for milk powder production, at least in the near term.**
- But despite plentiful supplies, milk powder markets have caught a bit of a bid lately, with prices rising at key exchanges such as GDT and the CME. **This rally suggests that supply may not be as robust as it first appeared and/or demand is actually stronger than expected.**

U.S. NFDM/SMP Exports	**+0.3%** Oct YoY	**-11.9%** YTD, Ending Oct	**-13.4%** Last 12-Months, Ending Oct	**-4.7%** 3-Year CAGR
EU NFDM/SMP Exports	**+58.8%** Oct YoY	**+8.3%** YTD, Ending Oct	**+7.3%** Last 12-Months, Ending Oct	**+2.3%** 3-Year CAGR
NZ NFDM/SMP Exports	**-10.7%** Oct YoY	**-5.1%** YTD, Ending Oct	**-5.0%** Last 12-Months, Ending Oct	**-1.7%** 3-Year CAGR



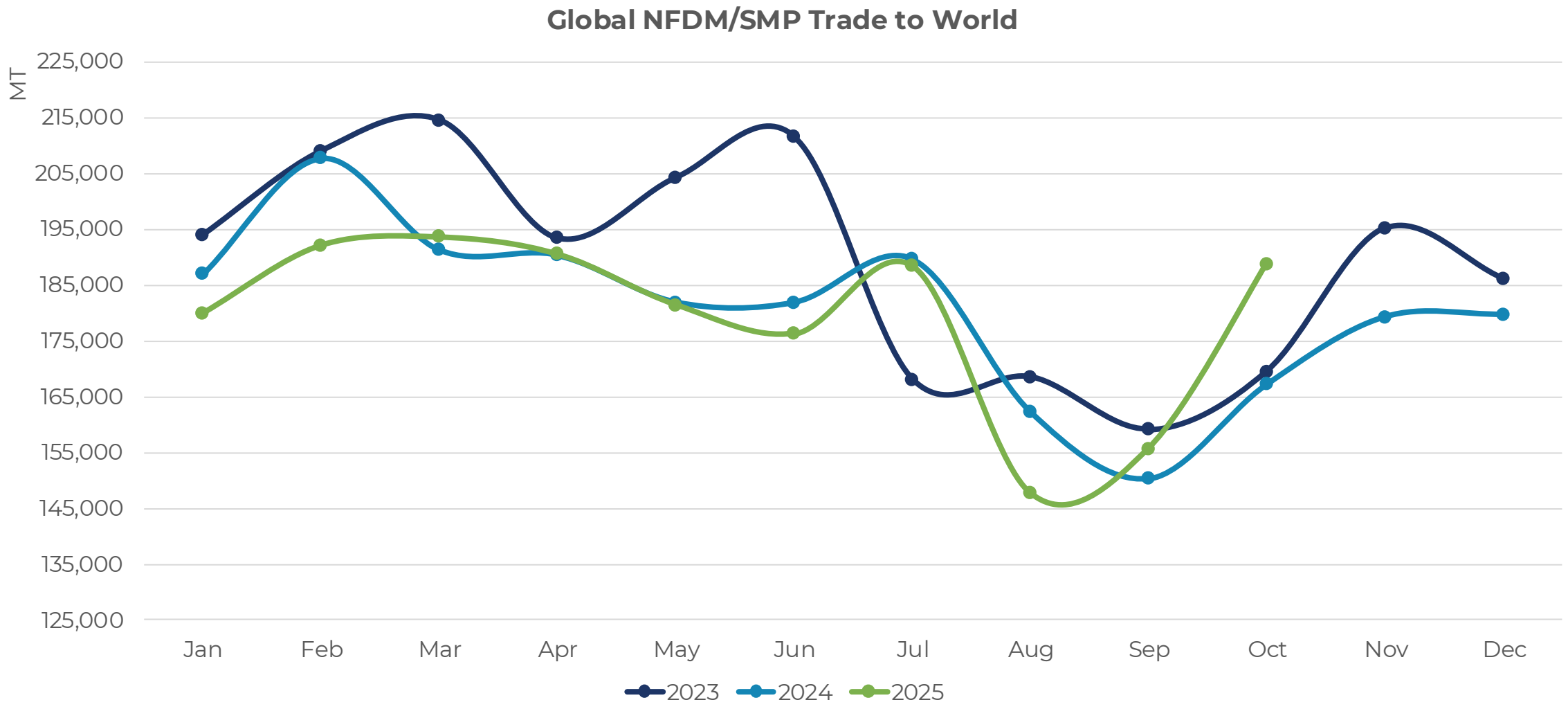
Source: NMPF/USDEC, TDM

Global Overview: NFDM/SMP



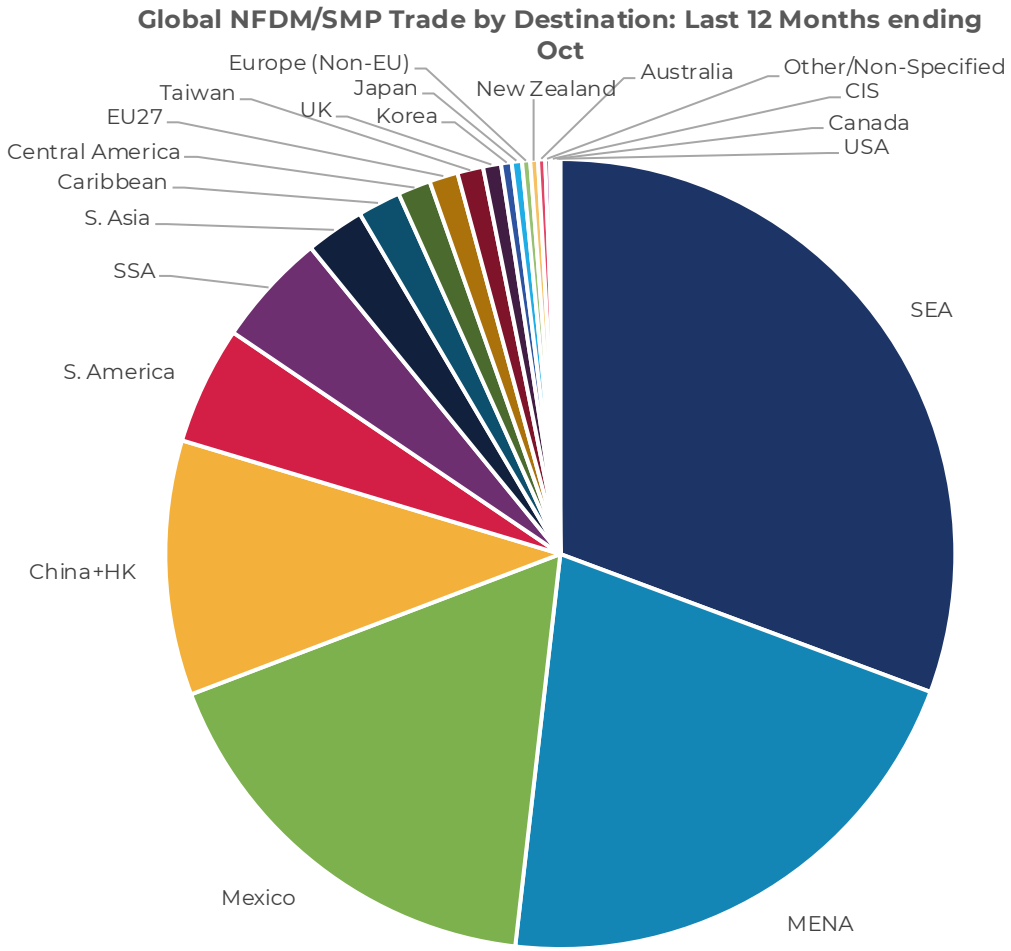
Source: NMPF/USDEC, TDM

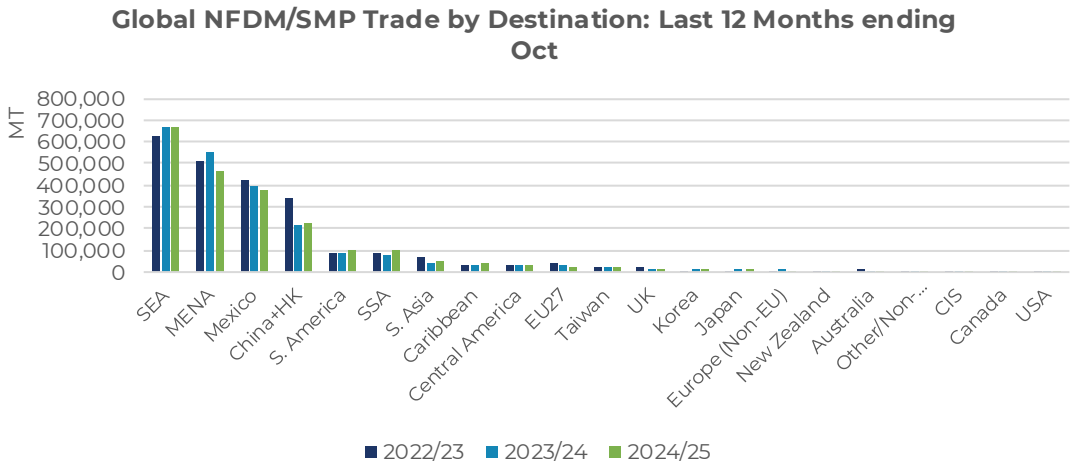
Global Overview: NFDM/SMP

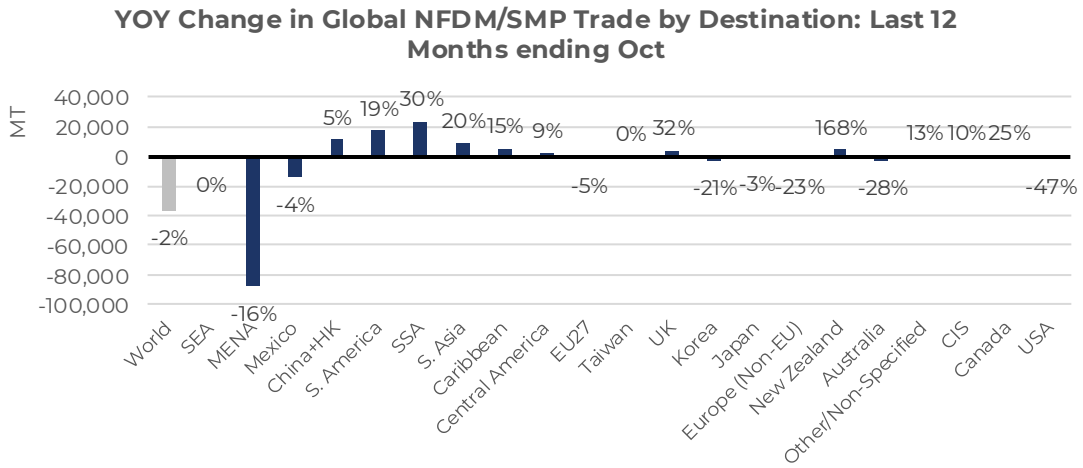


Source: NMPF/USDEC, TDM

Global Overview: NFDM/SMP – Last 12 Months

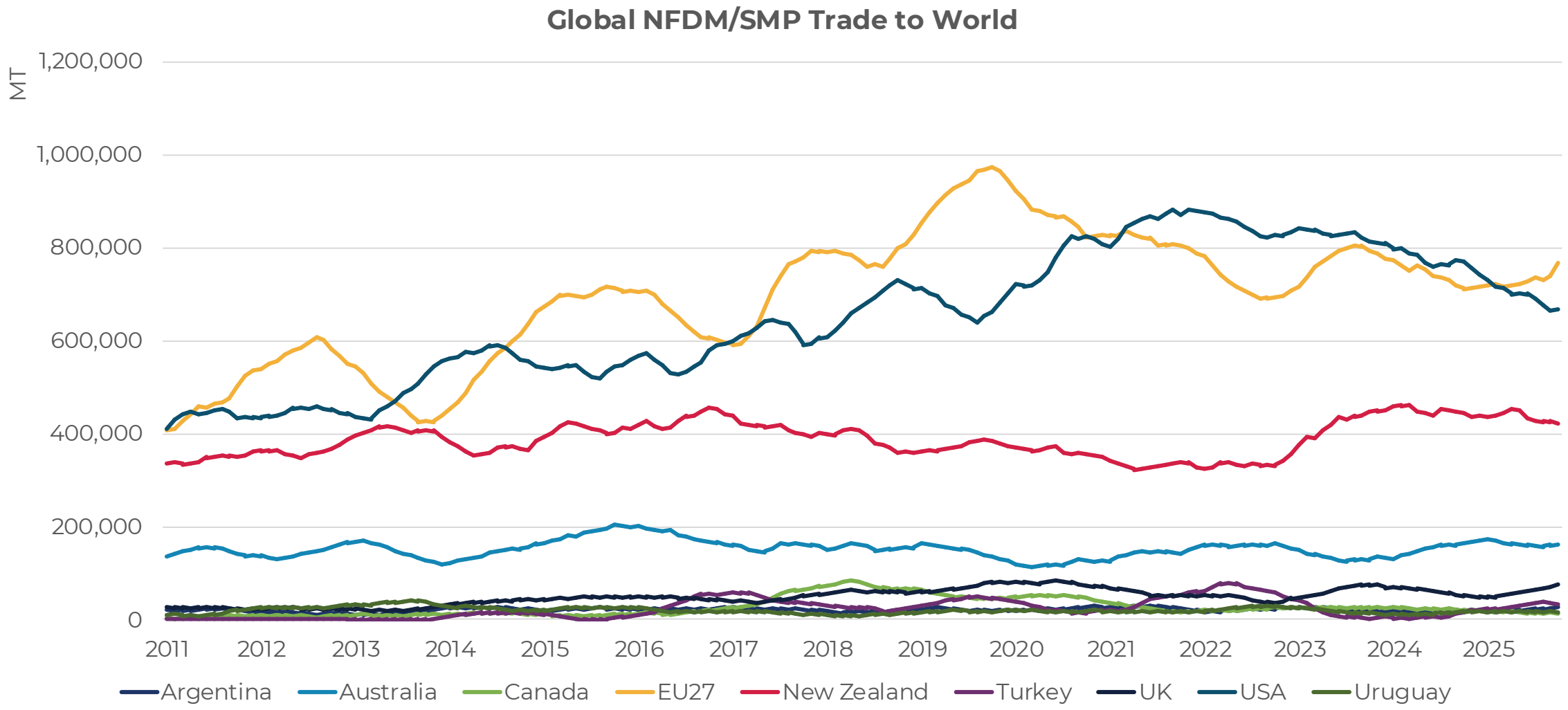






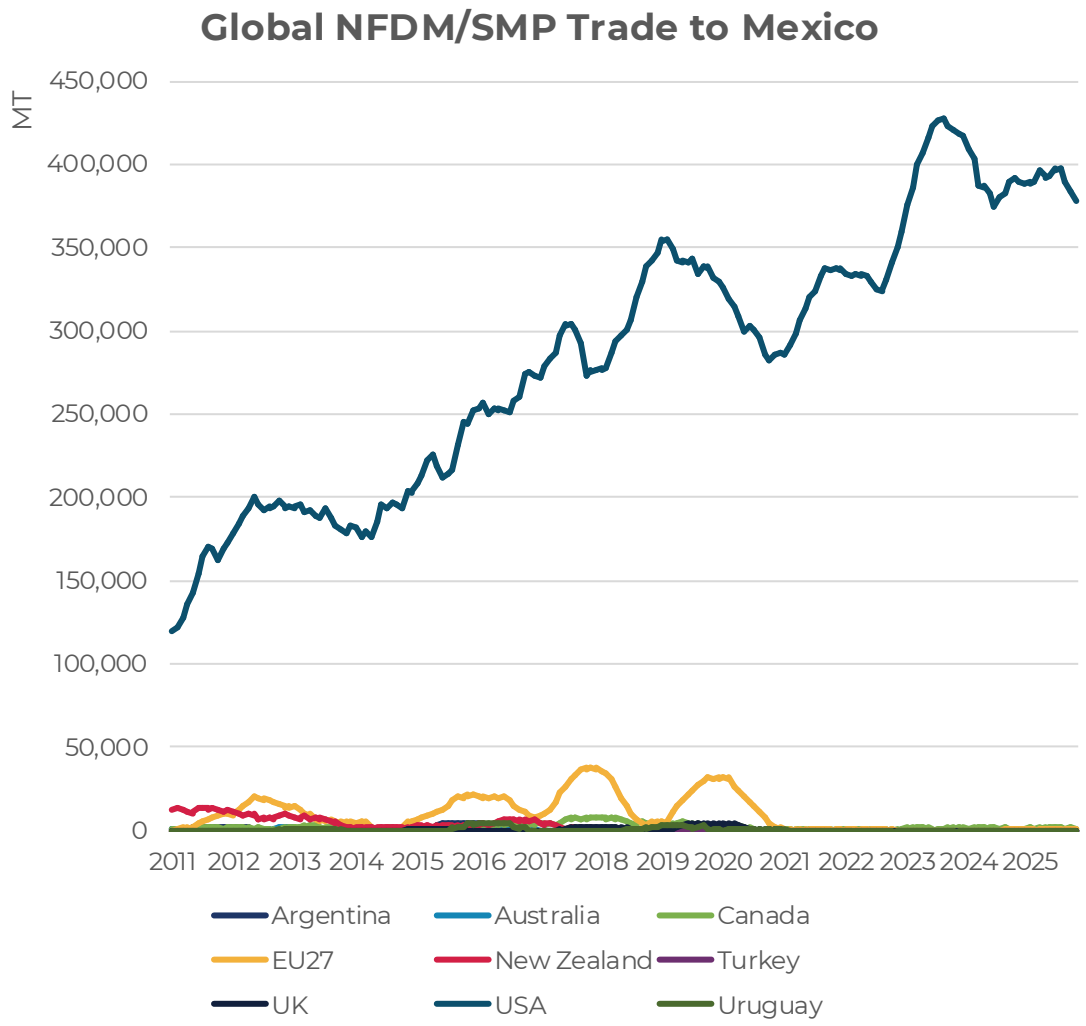
Source: NMPF/USDEC, TDM

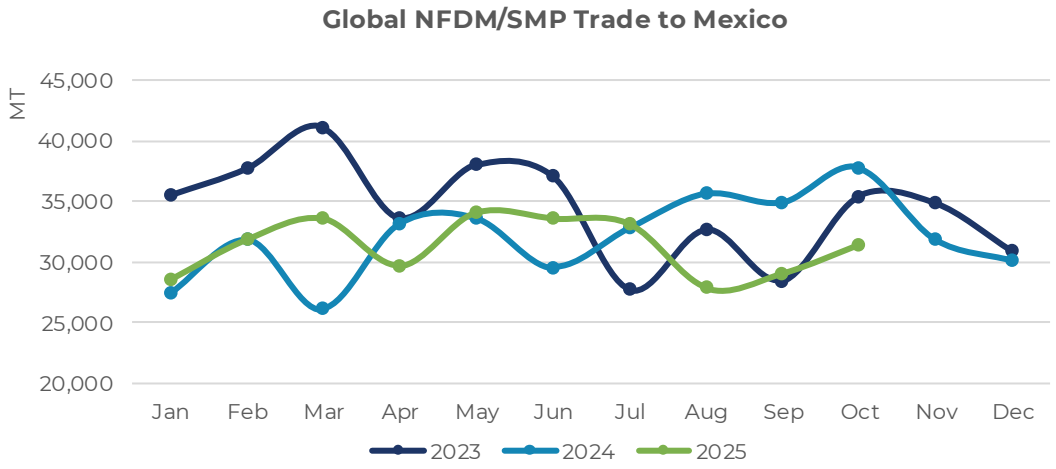
Trade Flows: NFDM/SMP

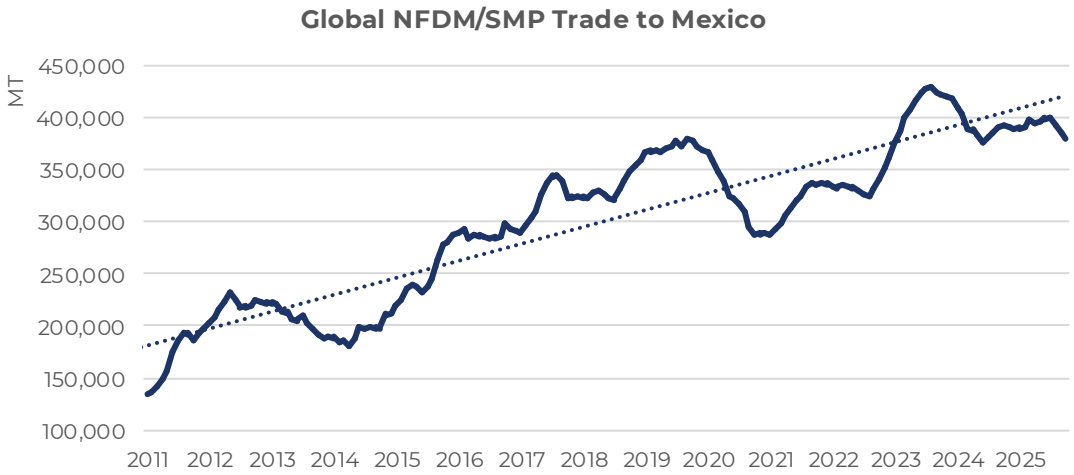


Source: NMPF/USDEC, TDM

Mexico

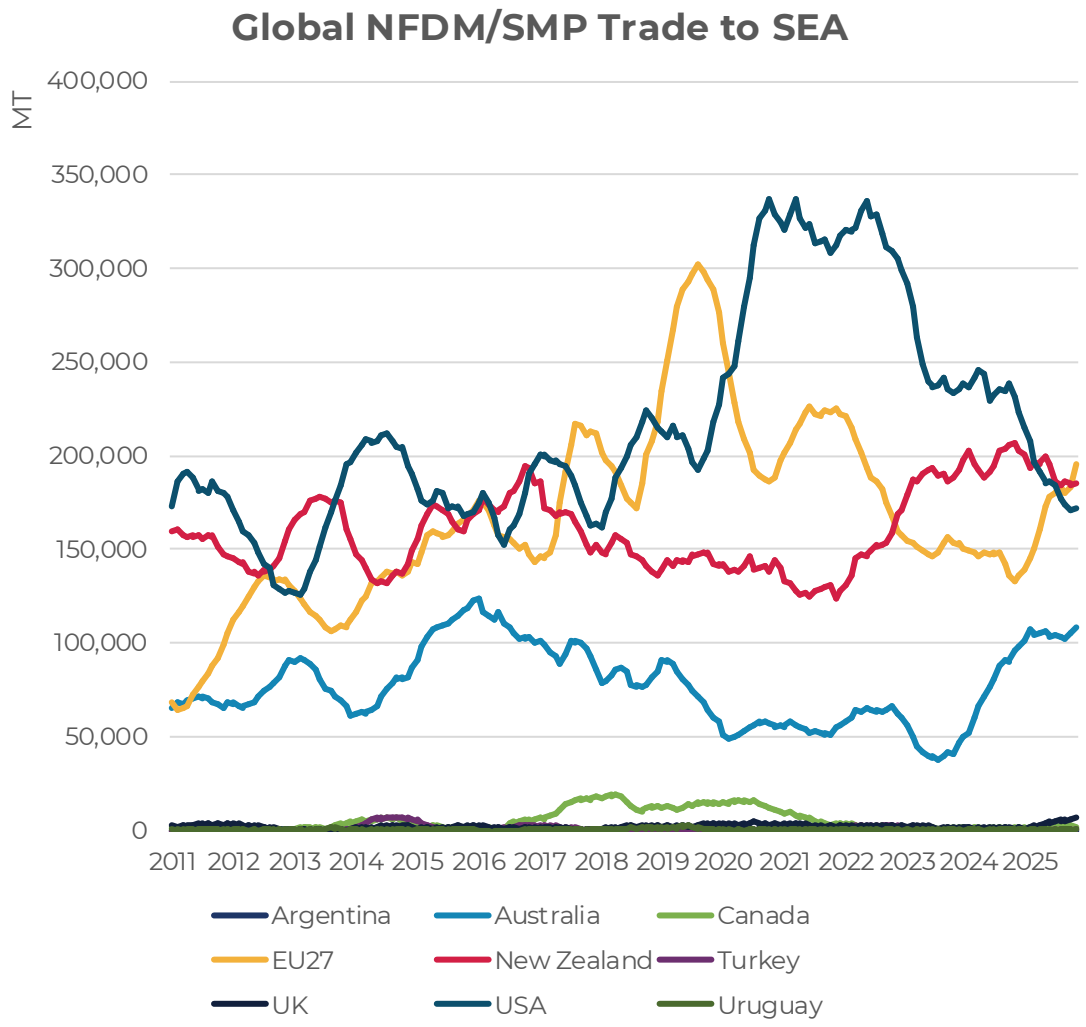


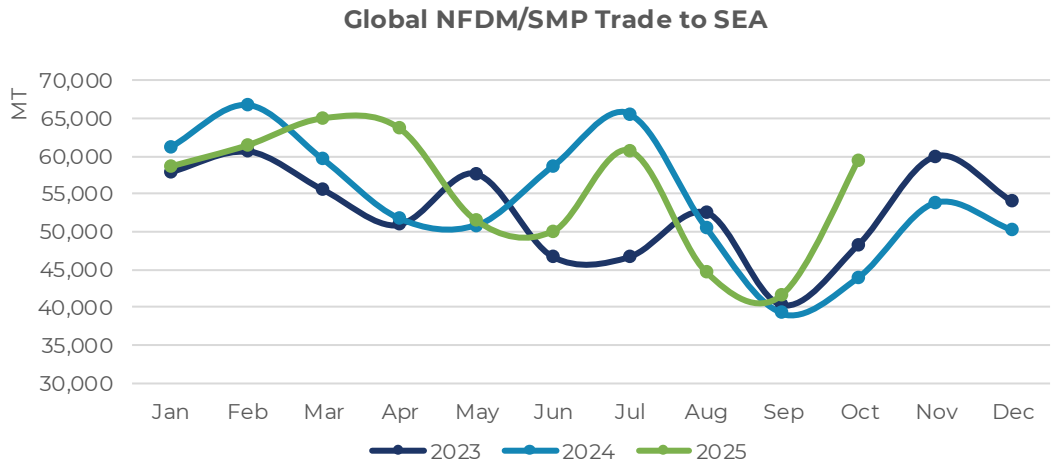


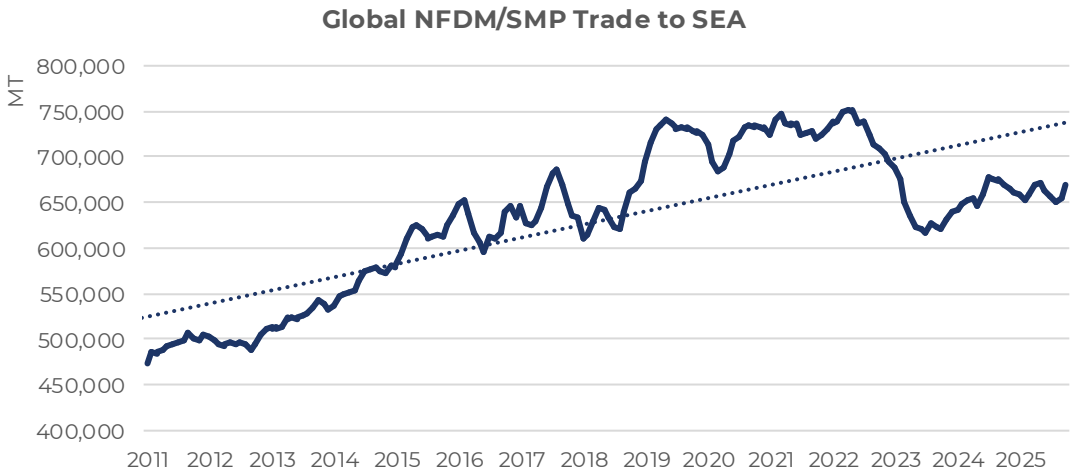


Source: NMPF/USDEC, TDM

Southeast Asia

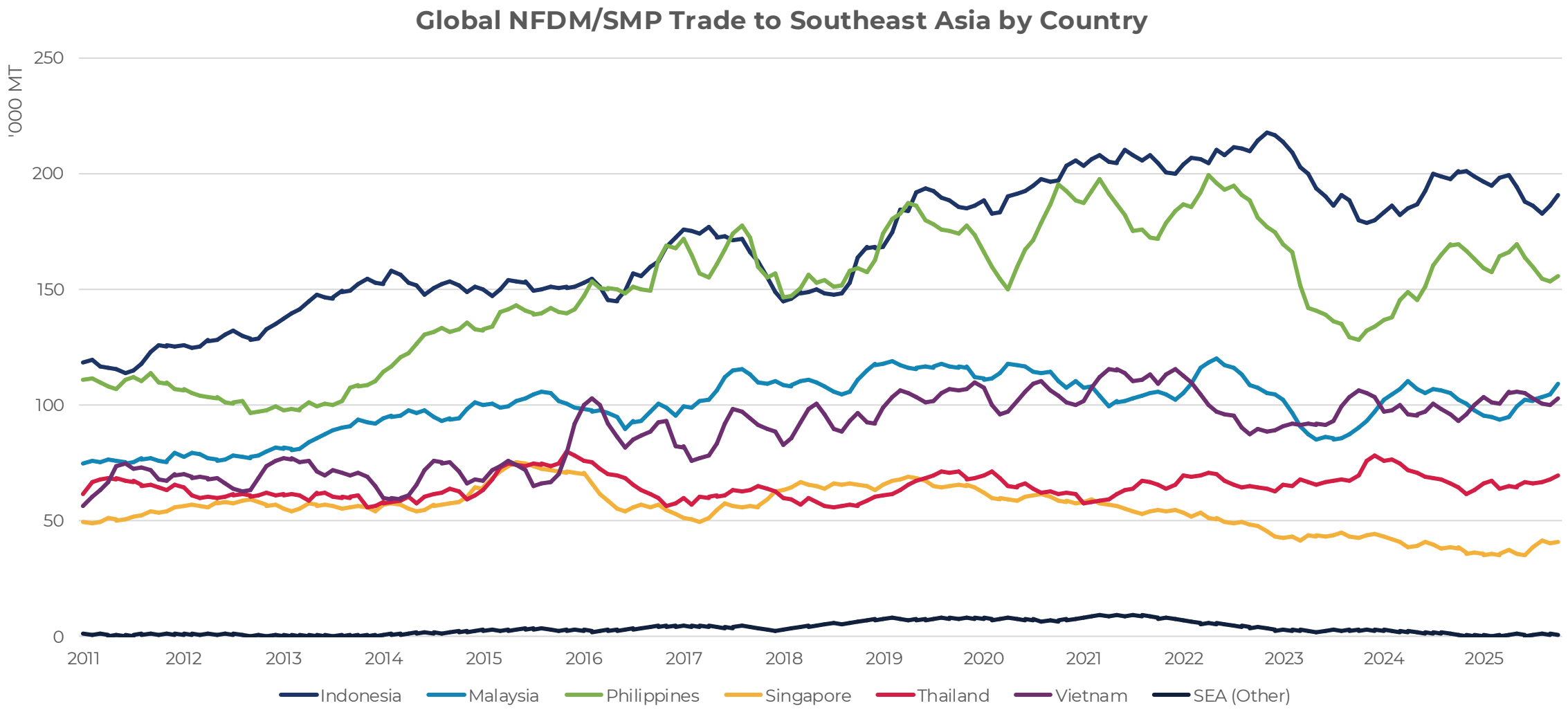






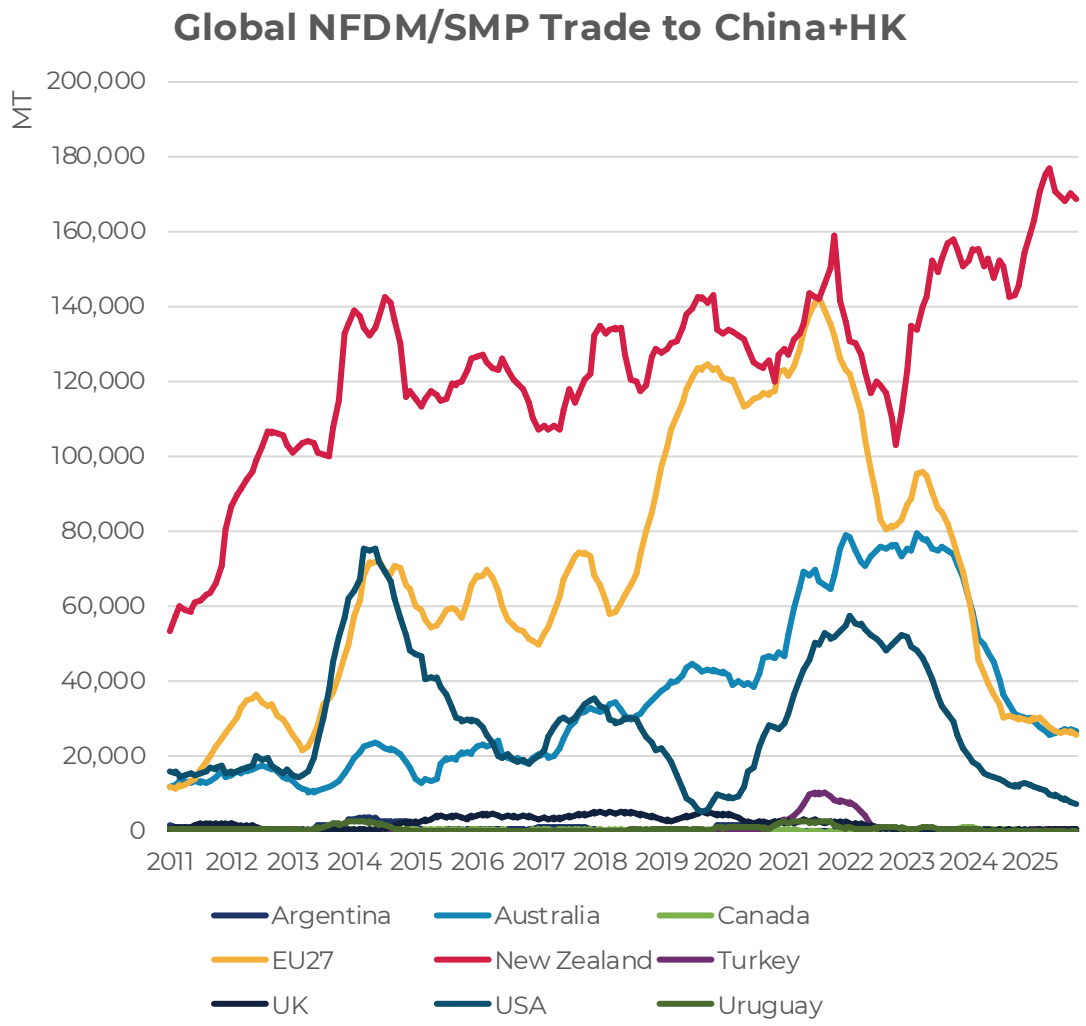
Source: NMPF/USDEC, TDM

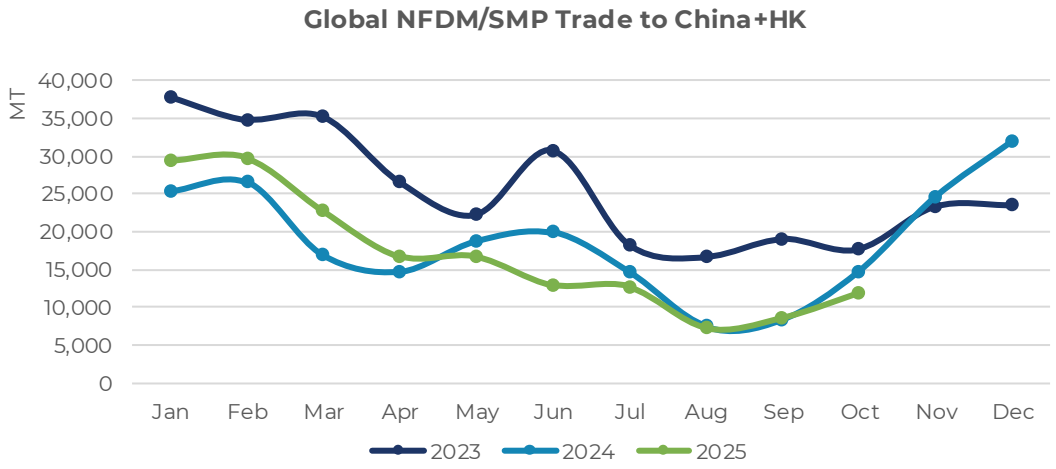
Southeast Asia Country Breakdown

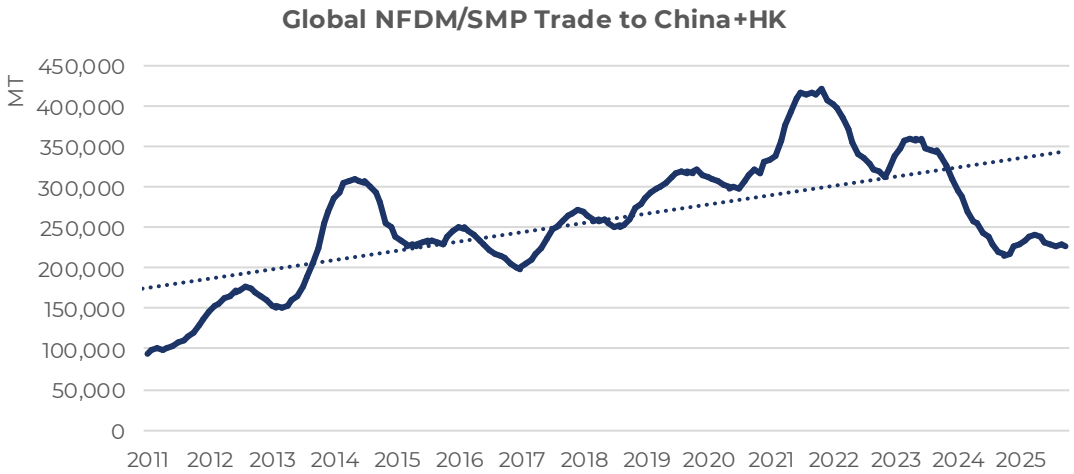


Source: NMPF/USDEC, TDM

China

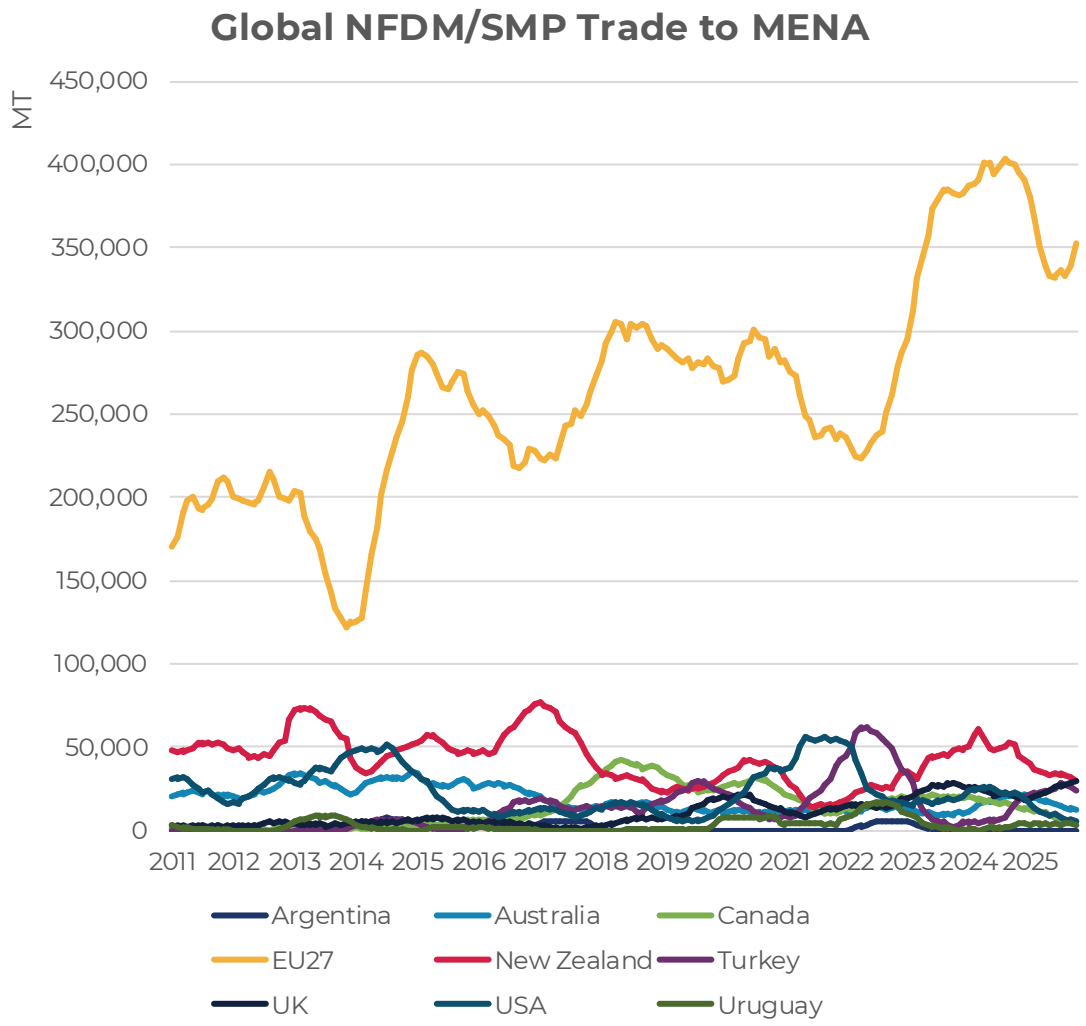


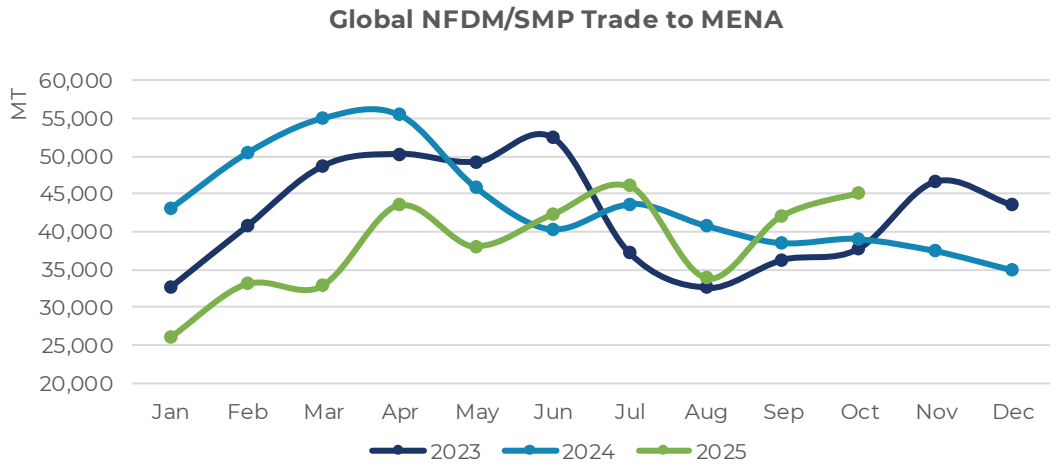


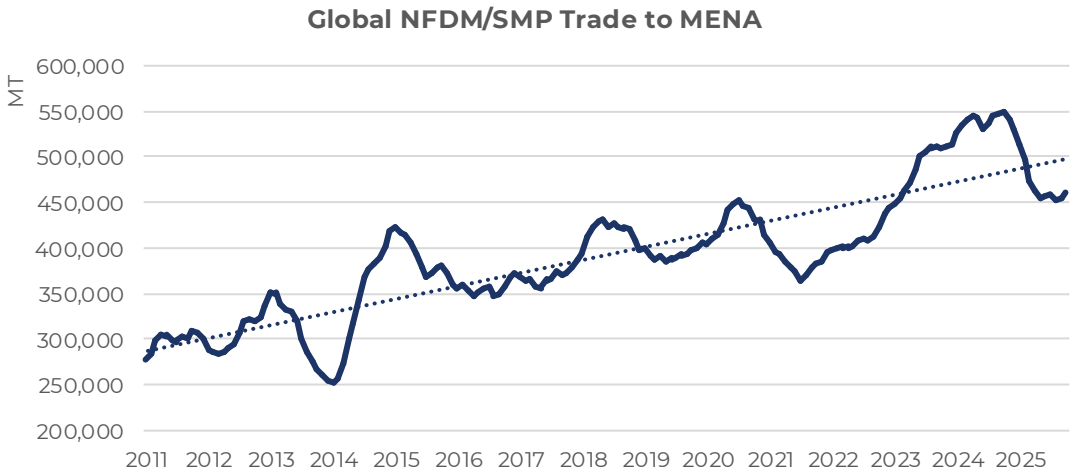


Source: NMPF/USDEC, TDM

MENA

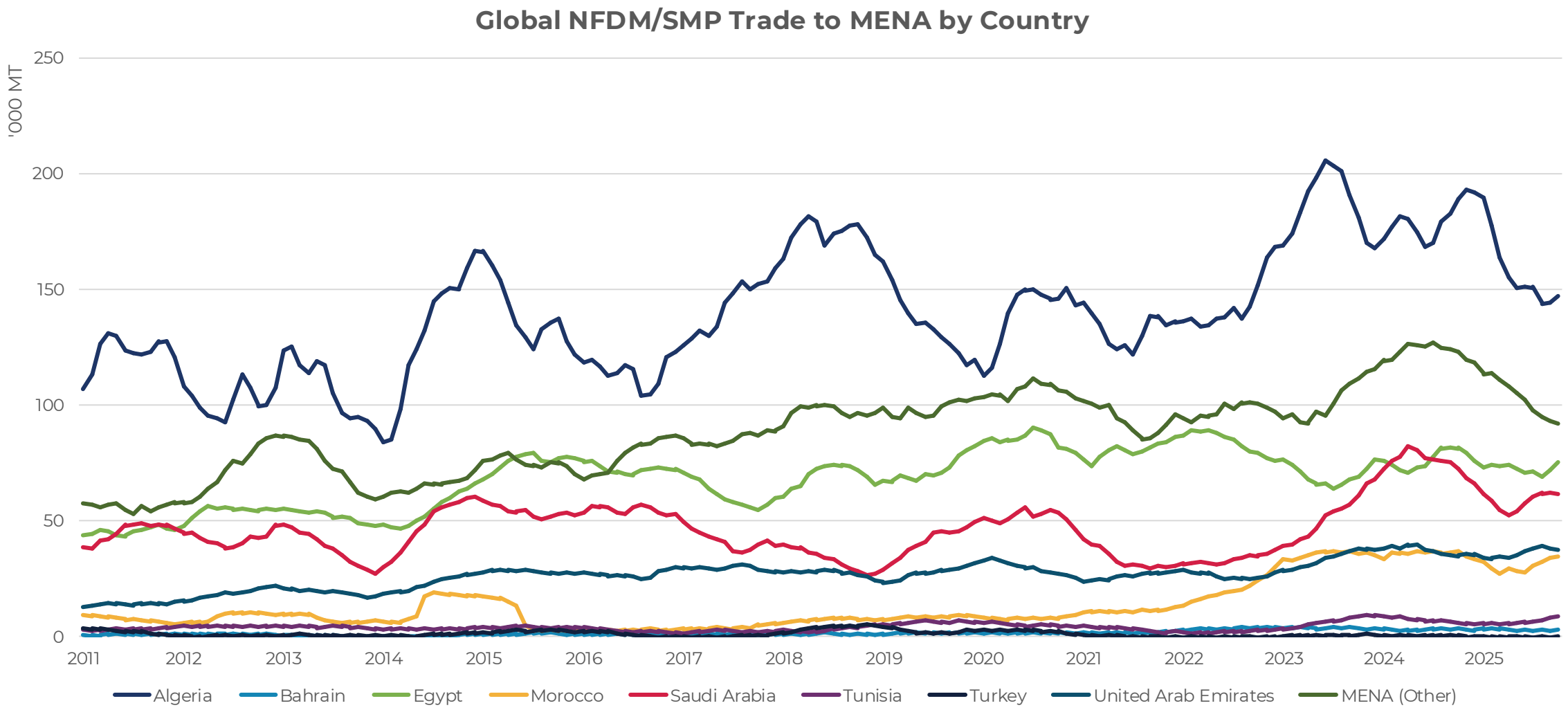






Source: NMPF/USDEC, TDM

Middle East-North Africa Country Breakdown



Source: NMPF/USDEC, TDM

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Whey Products (0404.10)

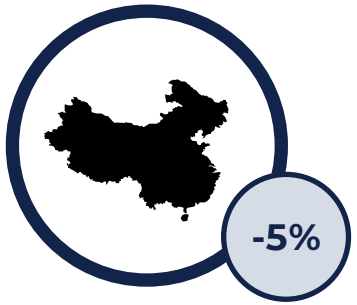
Whey Products (0404.10) Market Commentary

KEY TAKEAWAYS

- Global trade of low protein whey products dipped modestly in October (-5%, -6,647 MT) though volumes remain on par with earlier months. **Despite all the volatility experienced in 2025, in cumulative terms low protein whey trade is running close to prior year's record high levels** (-0.2%, -2,409 MT). Thus, even though October's performance was somewhat uninspired, 2025 has still been broadly positive for the low protein whey trade.
- Performance was mixed across destinations. Notably, shipments to Southeast Asia sank 13% (-4,804 MT) in October, extrapolating the trend of weak demand that has gripped the region this year. Shipments to China also fell (-5%, -2,374 MT) in October but year to date volumes to the country remain in positive territory (+5%, +19,156 MT – See Additional Notes).
- However, many destinations saw demand rise in October, partially compensating for the losses in SEA and China. Volumes to South America jumped 58% (+2,090 MT) while shipments to the EU rose 53% (+1,918 MT). MENA, Mexico, and Japan further contributed to the total.

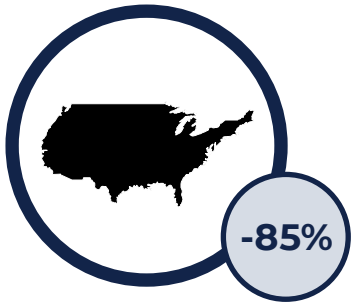
Global Whey (0404.10) Trade	-4.9%	-0.2%	+1.4%	+1.0%
	Oct YoY	YTD, Ending Oct	Last 12-Months, Ending Oct	3-Year CAGR

October Standout Markets

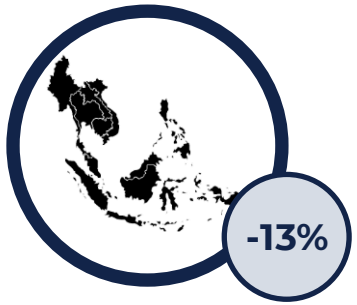


CHINA+HK
-2,374 MT

SOUTH AMERICA
+2,090 MT



USA
-2,905 MT



SOUTHEAST ASIA
-4,804 MT

ADDITIONAL NOTES

China is the largest buyer of low protein whey products in the world accounting for 32% of global trade over the first ten months of 2025. With such bulk, the market exerts outsized influence over trade in the category – an impact which became excruciatingly clear earlier in 2025 when trade policy developments led to massive volume swings month to month. Though uncertainty was pervasive for most of the year, the market has shown resilience with cumulative volumes running ahead of prior year, though they remain well behind the record levels posted in 2021. Yet, challenges persist. Tepid consumer demand and oversupply in the Chinese hog market is putting pressure on pork prices and motivating producers to market their pigs at a more rapid pace. This is causing pig numbers to fall and, in turn, demand for low protein whey products for piglet feed. The Chinese pork market is highly cyclical, and this trend is likely to reverse, but not until the second half of 2026, according to analysts close to the sector.

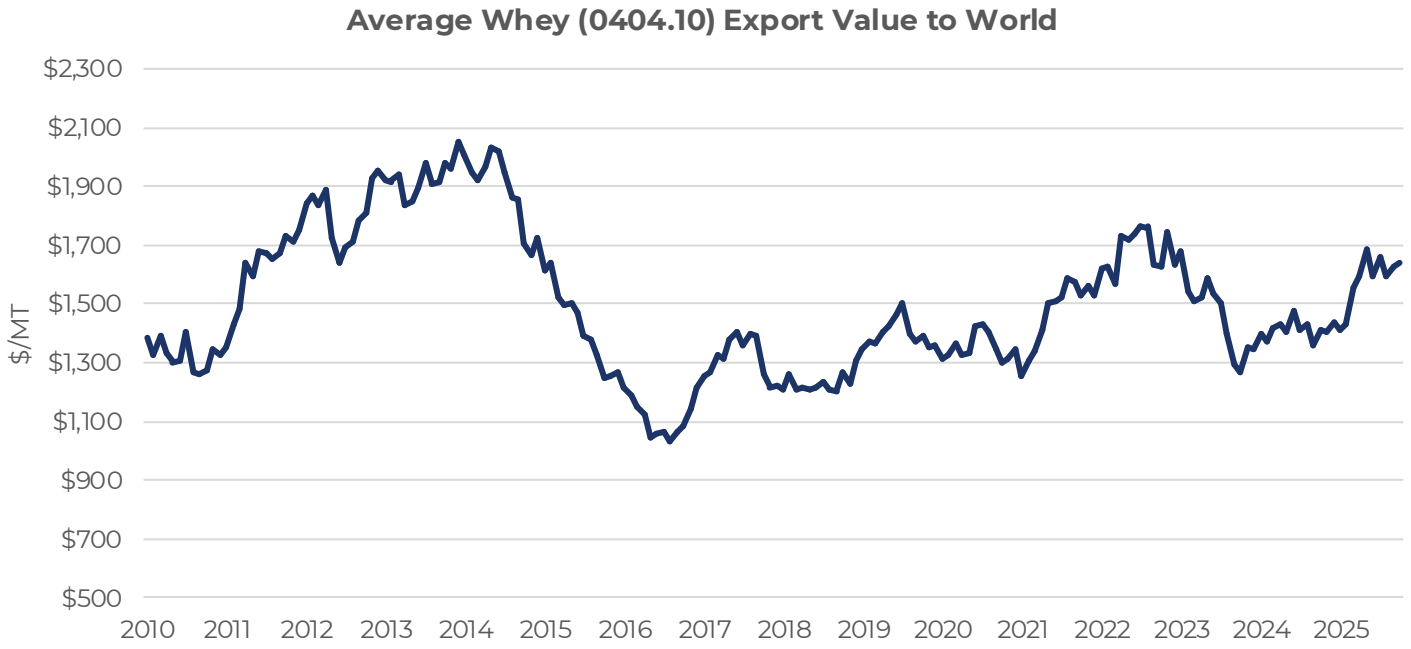
Source: NMPF/USDEC, TDM

Whey Products (0404.10) Market Commentary

LOOKING AHEAD

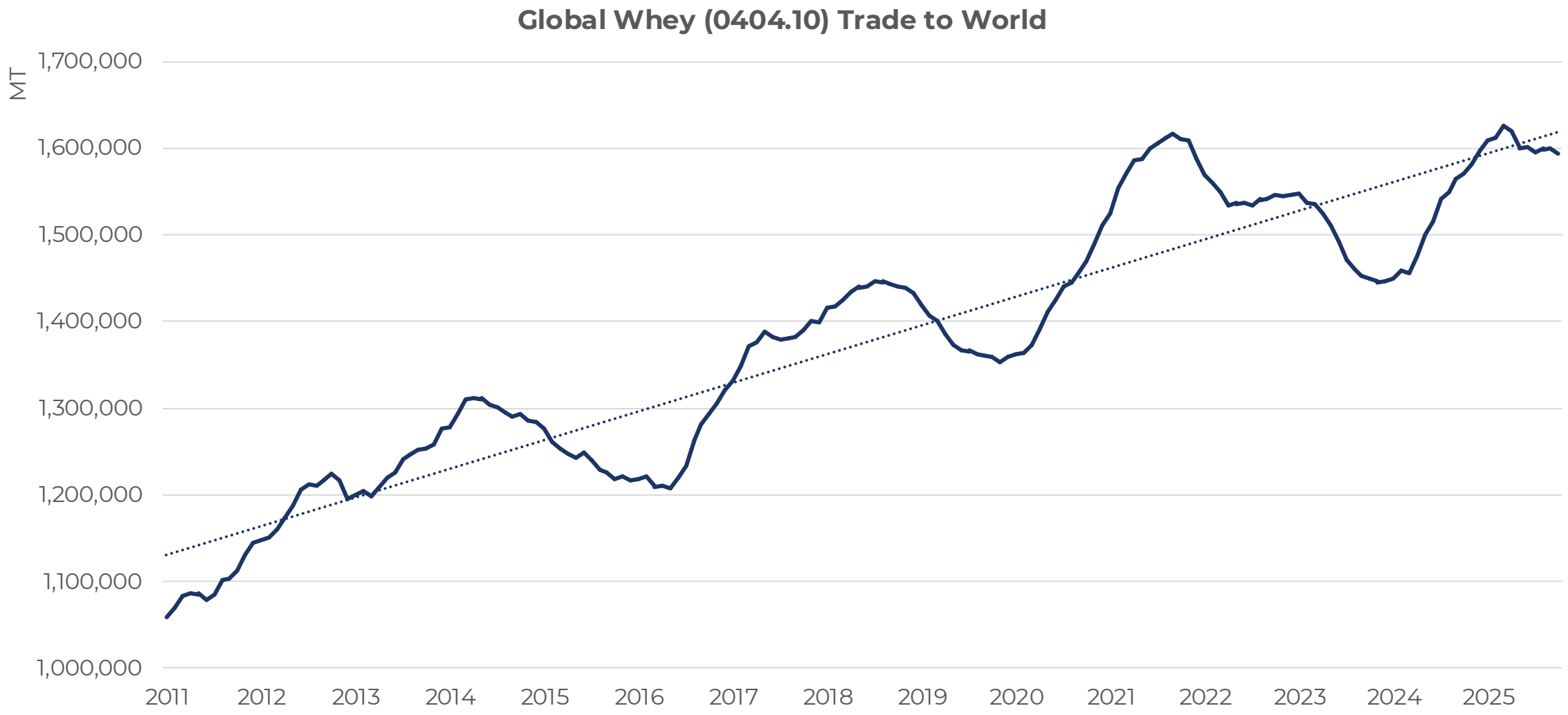
- **Global low protein whey trade is expected to move forward at a steady clip over the coming months**. As cheese production remains upbeat, whey supplies should continue to be plentiful. Even though production of high protein whey products garners most of the attention in the whey complex these days, practical limits on production capacity should ensure that substantial volumes of raw whey are still routed to dryers. Furthermore, the permeate resulting from high protein production will also flow through the 0404.10 code, providing an additional boost to volumes in the category.
- Despite hiccups in a few markets during October, low protein whey demand is expected to remain respectable in the near term. Indeed, low protein whey products have not felt the same demand lift from shifting consumer trends as their high protein cousins. Even so, demand fundamentals remain favorable.
- Year to date the U.S. has given up share in the low protein whey space, ceding these volumes to the EU and the UK. **Continued emphasis on the production of higher value ingredients will make it difficult for the U.S. to claw back this share over the near term.**

U.S. Whey (0404.10) Exports	**-0.9%** Oct YoY	**-2.8%** YTD, Ending Oct	**-2.2%** Last 12-Months, Ending Oct	**-0.7%** 3-Year CAGR
EU Whey (0404.10) Exports	**+5.3%** Oct YoY	**+1.9%** YTD, Ending Oct	**+3.4%** Last 12-Months, Ending Oct	**+1.1%** 3-Year CAGR
NZ Whey (0404.10) Exports	**+2.2%** Oct YoY	**-29.3%** YTD, Ending Oct	**-30.3%** Last 12-Months, Ending Oct	**-11.3%** 3-Year CAGR



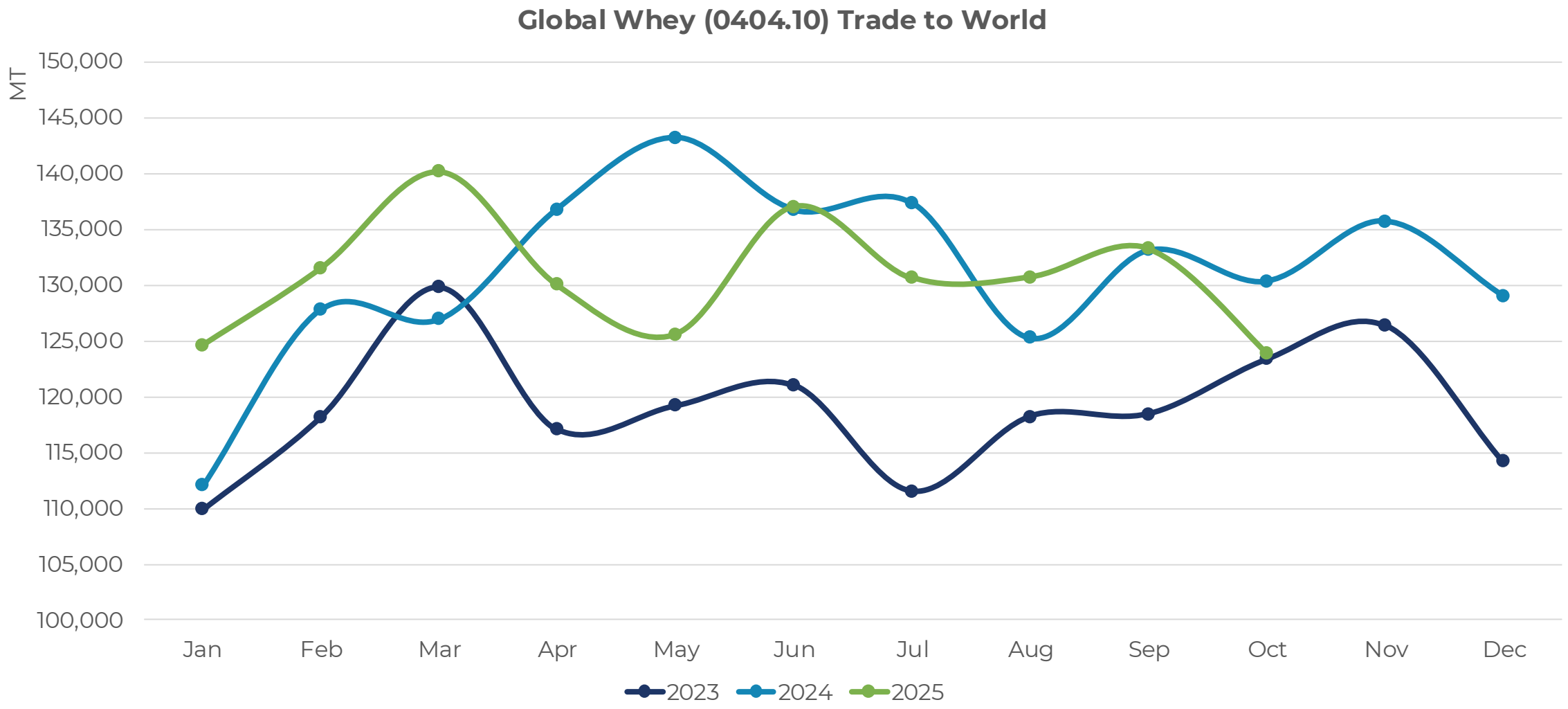
Source: NMPF/USDEC, TDM

Global Overview: Whey (0404.10)



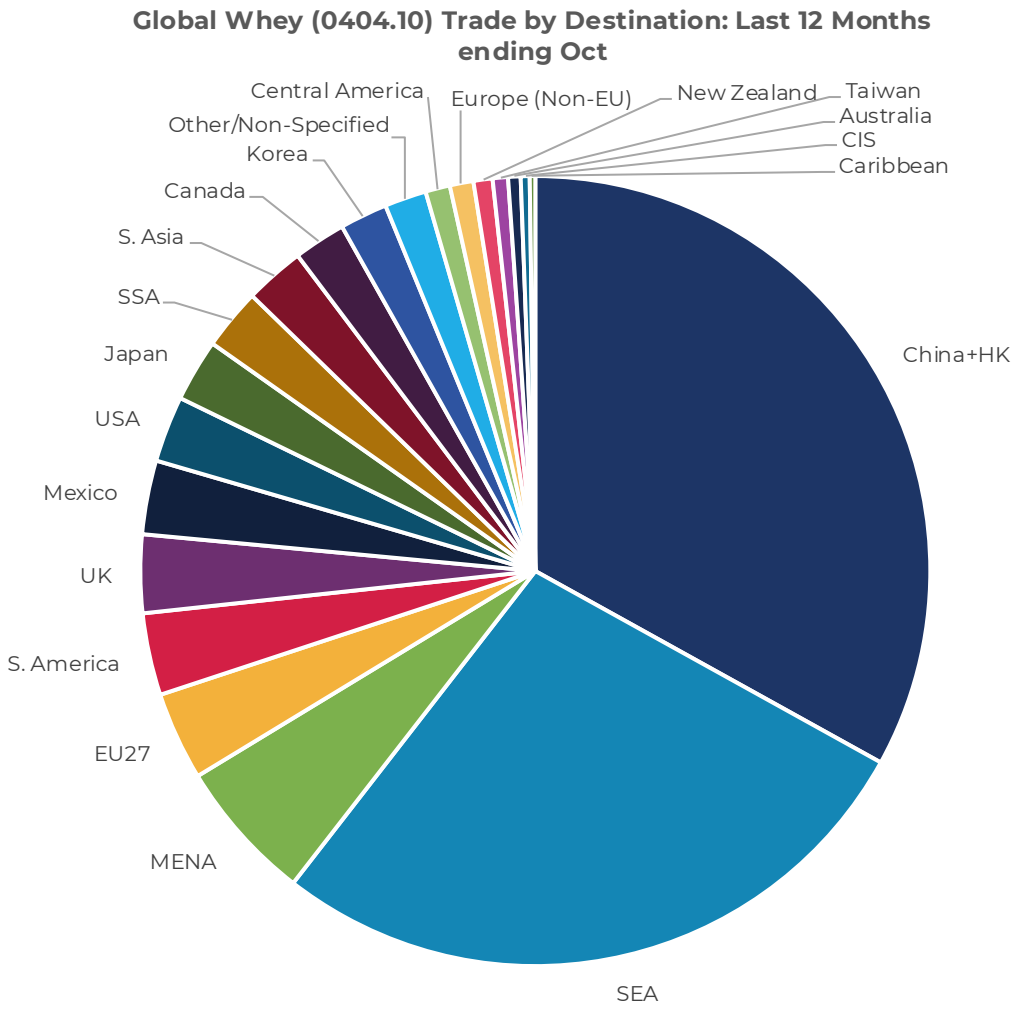
Source: NMPF/USDEC, TDM

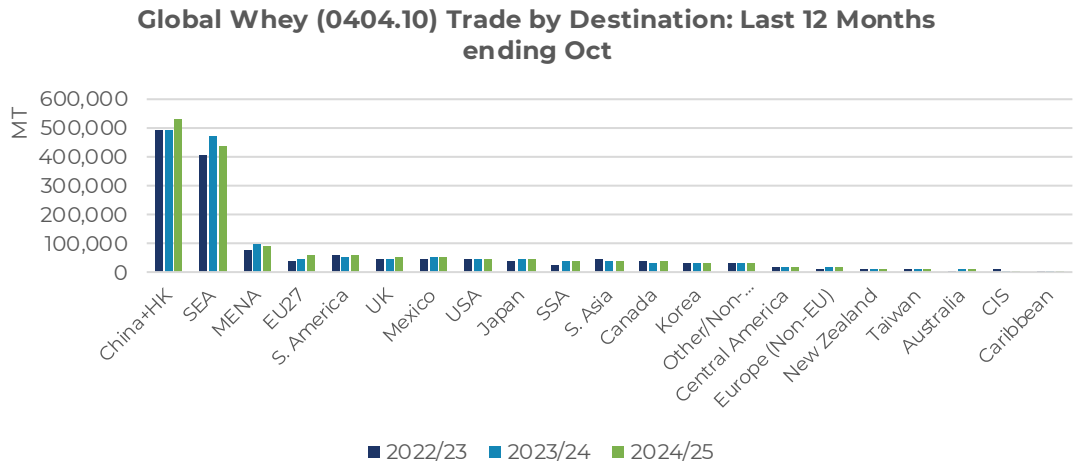
Global Overview: Whey (0404.10)

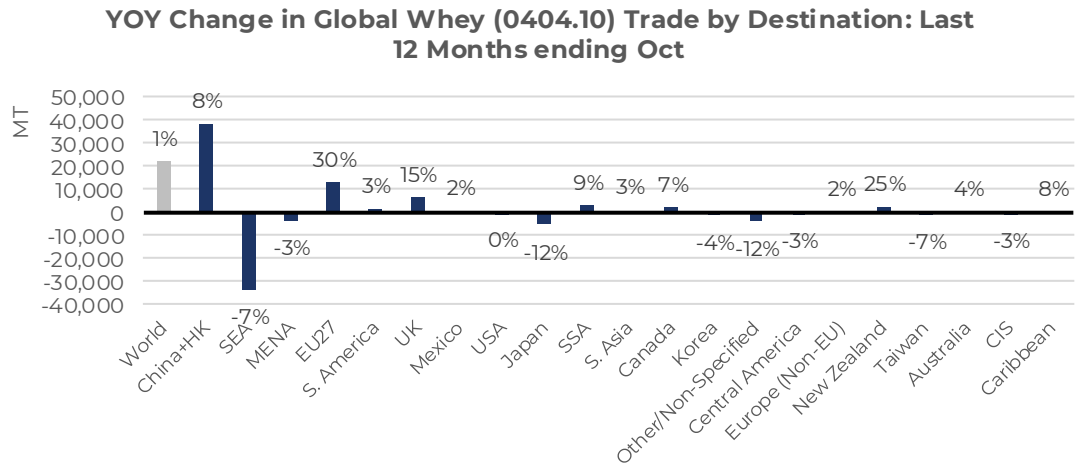


Source: NMPF/USDEC, TDM

Global Overview: Whey (0404.10) – Last 12 Months

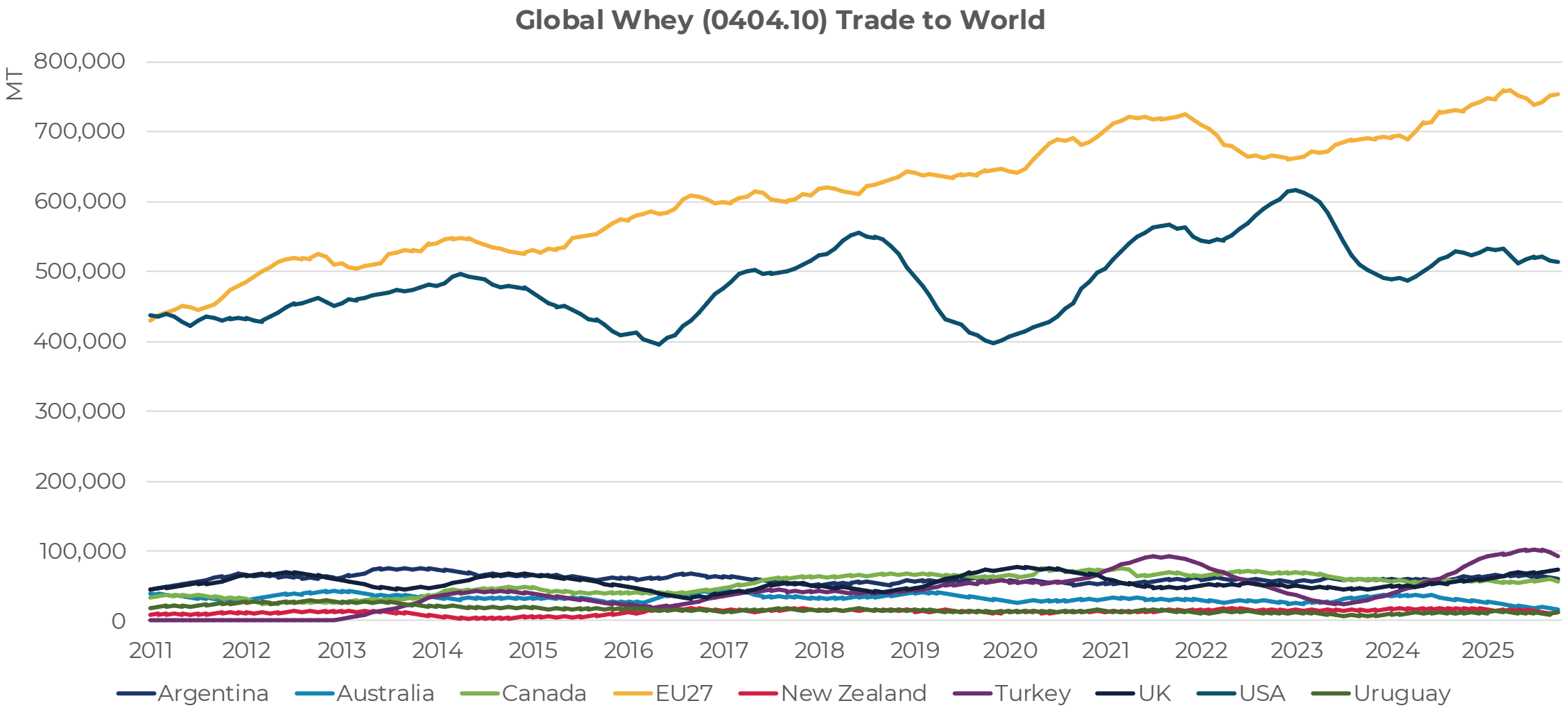






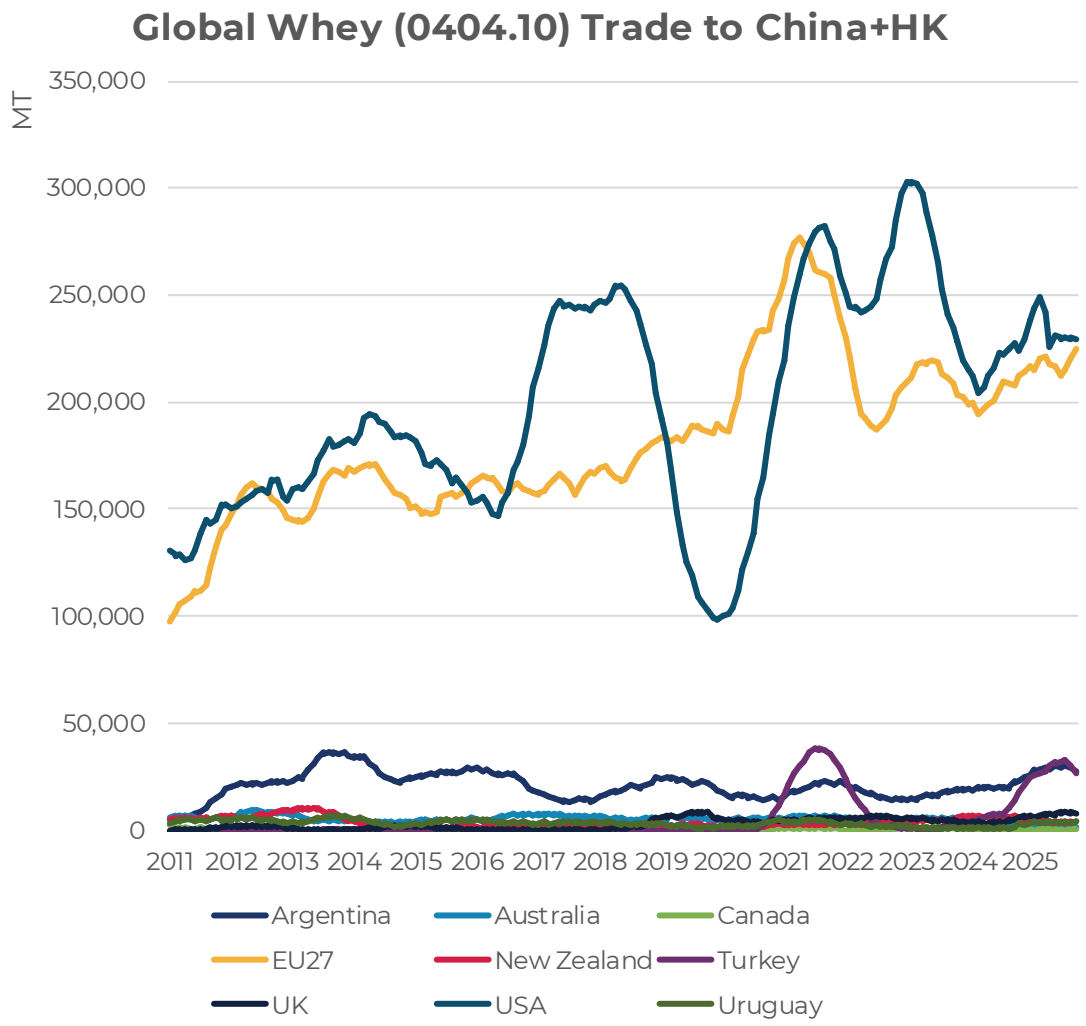
Source: NMPF/USDEC, TDM

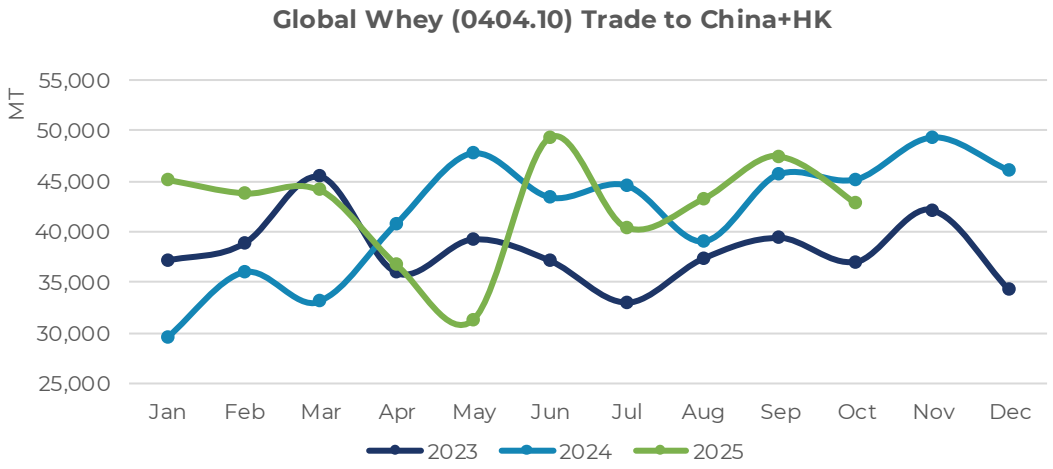
Trade Flows: Whey Products

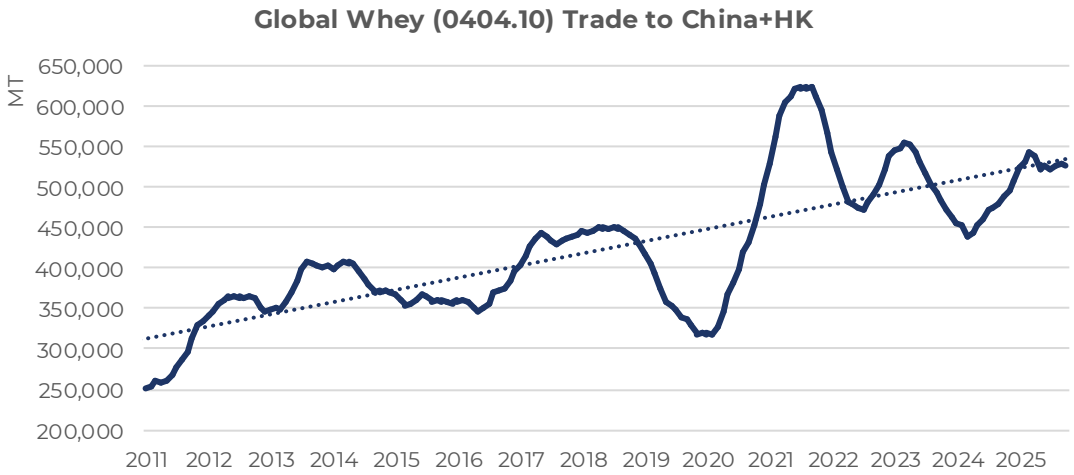


Source: NMPF/USDEC, TDM

China

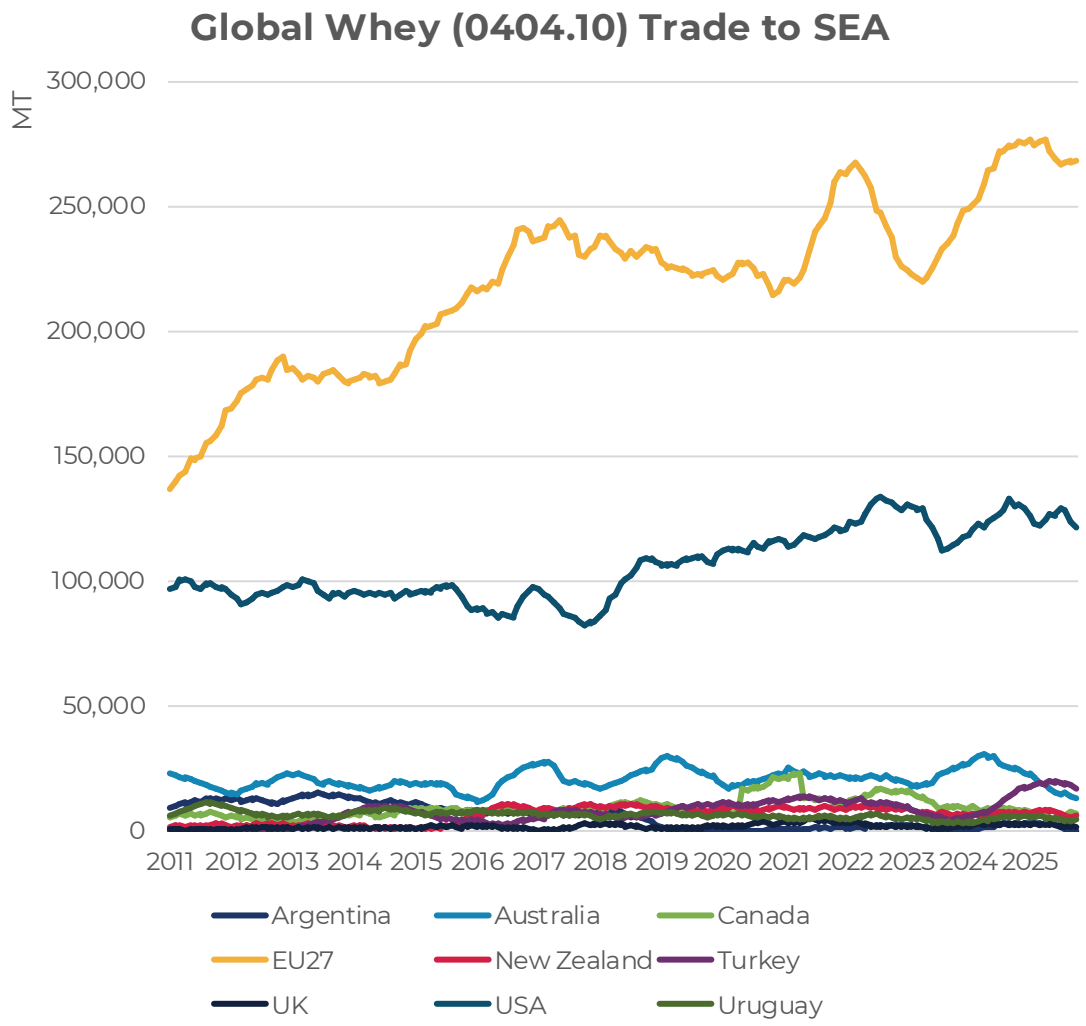


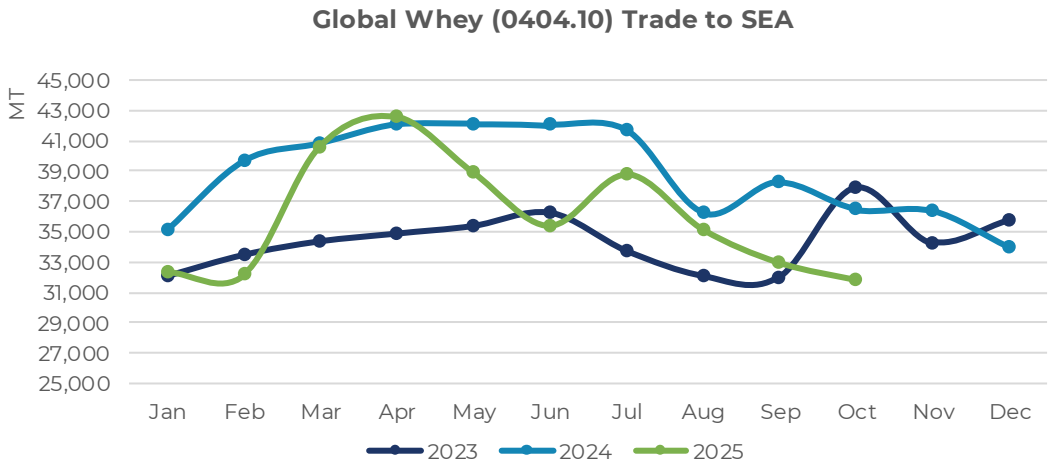


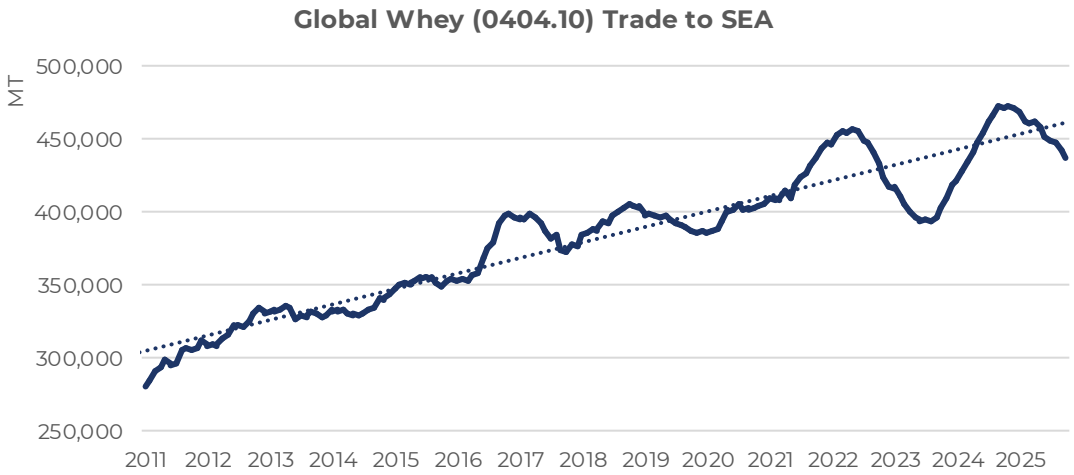


Source: NMPF/USDEC, TDM

Southeast Asia

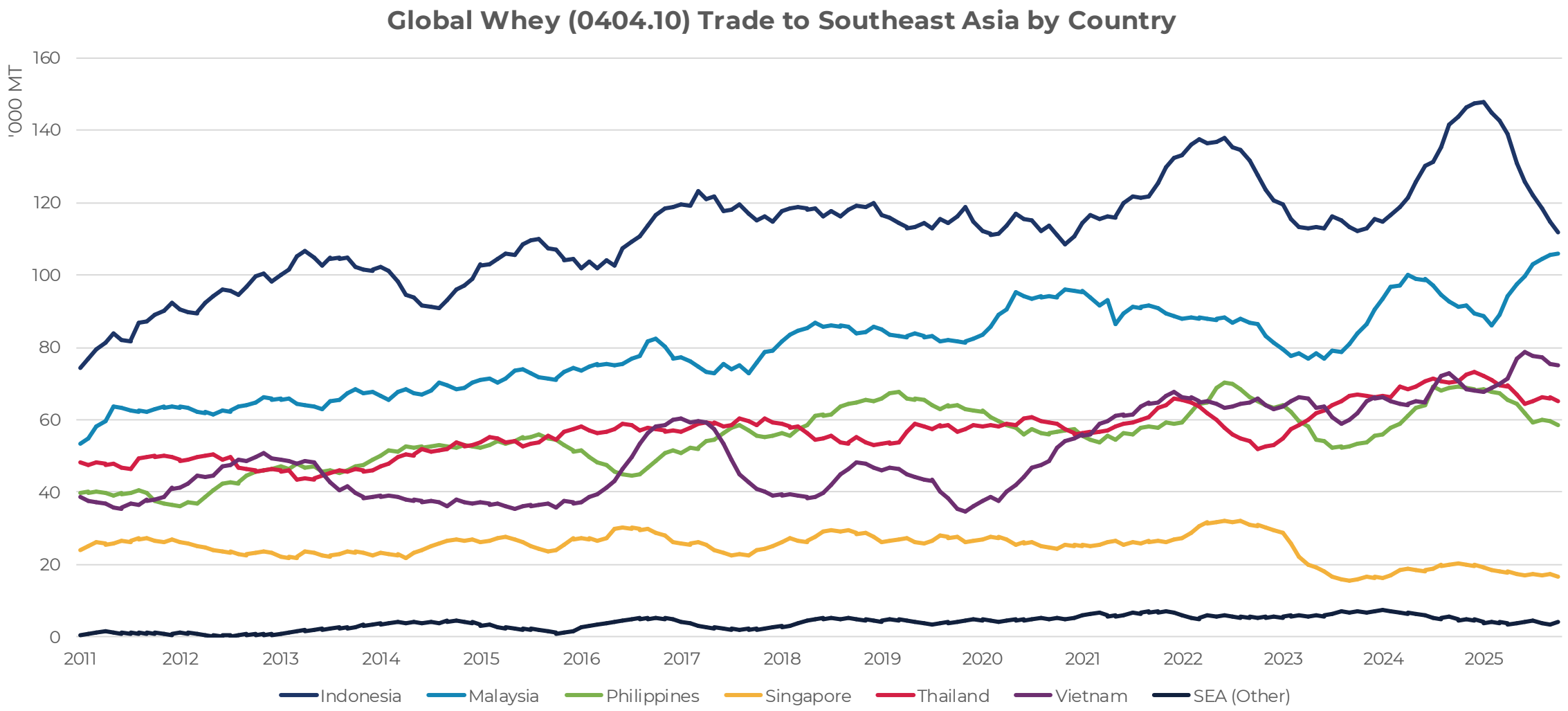






Source: NMPF/USDEC, TDM

Southeast Asia Country Breakdown



Source: NMPF/USDEC, TDM

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WPC80+ (3502.20)

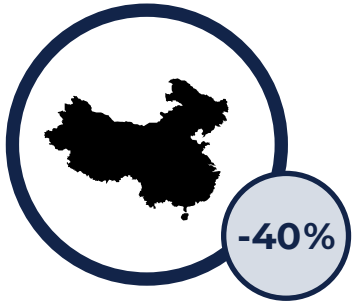
WPC80+ (3502.20) Market Commentary

KEY TAKEAWAYS

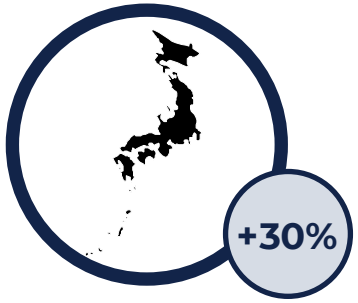
- After taking a dip in September, high protein whey products recovered their mojo in October, with trade once again rising relative to prior year levels. Despite eye-watering prices, high protein whey products continue to circulate the globe at a rapid clip, serving as a testament to seemingly insatiable protein demand the world over. With year-to-date trade running 4% (+5,905 MT) ahead of last year, and only two months of data outstanding, **it is all but certain that 2025 will be a record year for WPC80+ trade.**
- The vast majority of geographies saw volumes rise year over year in October with the EU leading the pack (+41%, +678 MT). Increased use of GLP-1s throughout Europe is playing a key role in encouraging protein-laden diets with high protein whey products reaping the benefits of this trend. Stronger demand from Japan (+30%, +440 MT), the UK (+36%, +381 MT), and the U.S. (42%, +322 MT) also drove volumes higher.
- On the other hand, demand from China continued to falter (-40%, -1,731 MT) as economic malaise persists and limits consumer purchasing power. Please recall that we do adjust the U.S.-China numbers to correct for the improper classification of product.

Global WPC80+ Trade	+4.1%	+4.0%	+3.1%	+5.2%
	Oct YoY	YTD, Ending Oct	Last 12-Months, Ending Oct	3-Year CAGR

October Standout Markets

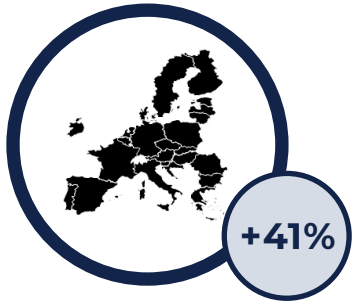


CHINA+HK
-1,731 MT



JAPAN
+440 MT

UNITED KINGDOM
+381 MT



EU27
+678 MT

ADDITIONAL NOTES

Will the U.S. be the primary beneficiary of rising global demand for high protein whey ingredients? The U.S. currently boasts the largest share of global trade, accounting for 43% of volumes moved over the first ten months of 2025. Furthermore, so far this year U.S. participation has grown more in absolute terms than any other supplier (+4,485 MT), even as October showed a slight decline. With robust cheese production and new whey processing capacity in the process of activation, the U.S. is well positioned to continue growing WPC80+ supplies. But rapidly expanding domestic demand is also gobbling up these products and competing with export sales. For now, U.S. production has proven capable of catering to growing demand from both domestic and international buyers. But only time will tell if U.S. suppliers will have enough product at their disposal to meet both voracious domestic demand while simultaneously continuing to grow share in the international arena.

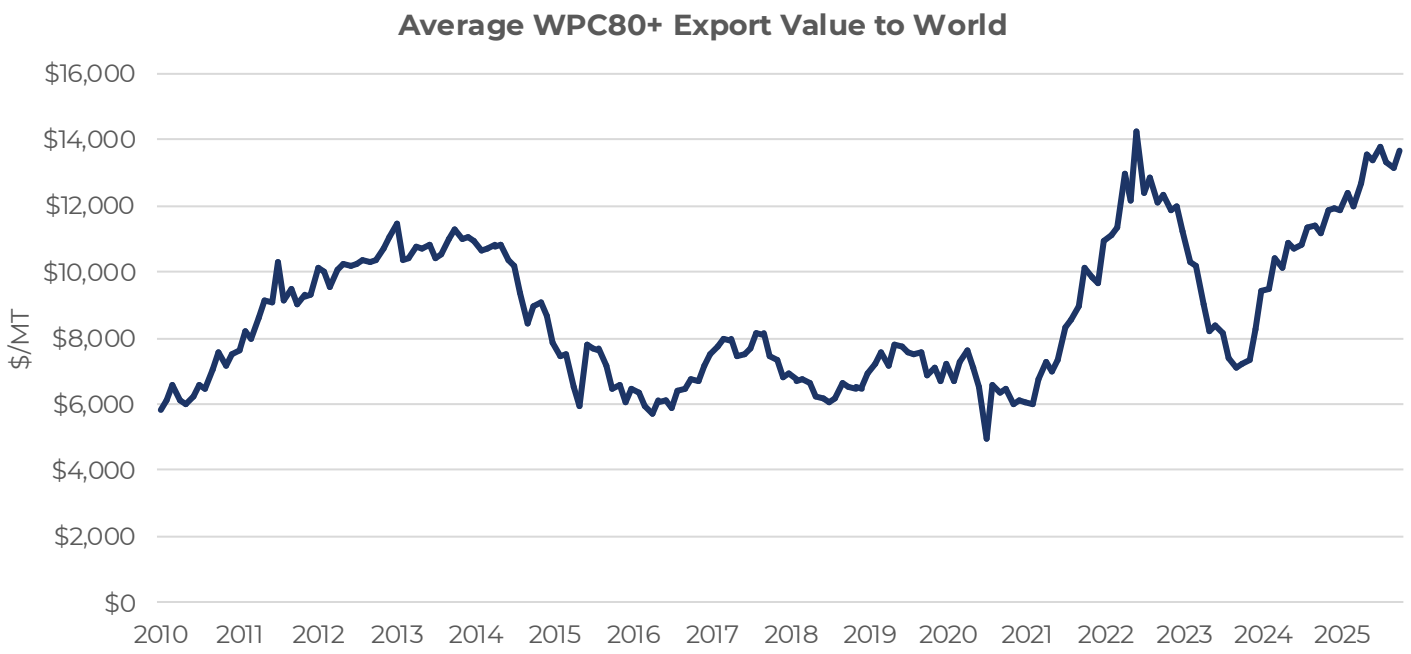
Source: NMPF/USDEC, TDM

WPC80+ (3502.20) Market Commentary

LOOKING AHEAD

- The average export price for WPC80+ rose once more in October, edging up to $13,694 per MT. **If there is a price level that is going to give buyers sticker shock and make them rethink their purchases, we haven't found it this go around.** We continue to hear from our contacts across the industry that supplies are tight and buyers are nary batting an eye at paying a premium for products with special characteristics, such as clear soluble ingredients.
- There is little evidence that the protein train will slow in the coming months. New formats and less expensive GLP-1s are likely to attract new users at least in developed markets. And, as these users seek to increase their protein intake, the health and wellness halo associated with protein is only likely to expand. Furthermore, these trends are not limited to the U.S. as GLP-1 use is rapidly expanding in other markets around the globe.
- With all those bulls stampeding across the whey complex **it is hard to imagine a scenario in which WPC80+ trade retrenches significantly in the near future.**

U.S. WPC80+ Exports	**-0.5%** Oct YoY	**+7.3%** YTD, Ending Oct	**+3.0%** Last 12-Months, Ending Oct	**+1.0%** 3-Year CAGR
EU WPC80+ Exports	**+3.4%** Oct YoY	**+0.7%** YTD, Ending Oct	**+4.2%** Last 12-Months, Ending Oct	**+1.4%** 3-Year CAGR
NZ WPC80+ Exports	**+1.7%** Oct YoY	**-15.7%** YTD, Ending Oct	**-14.5%** Last 12-Months, Ending Oct	**-5.1%** 3-Year CAGR

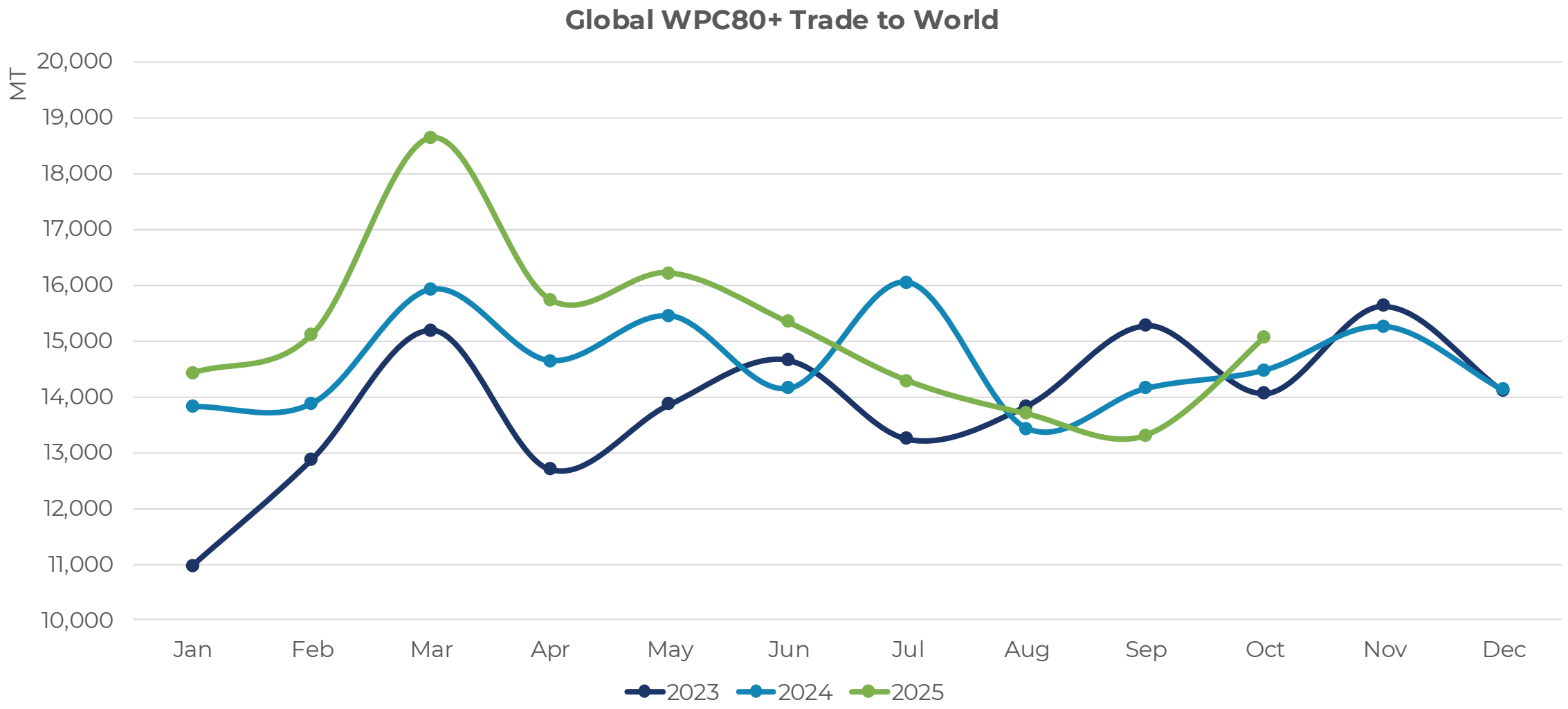


Source: NMPF/USDEC, TDM

Global Overview: WPC80+

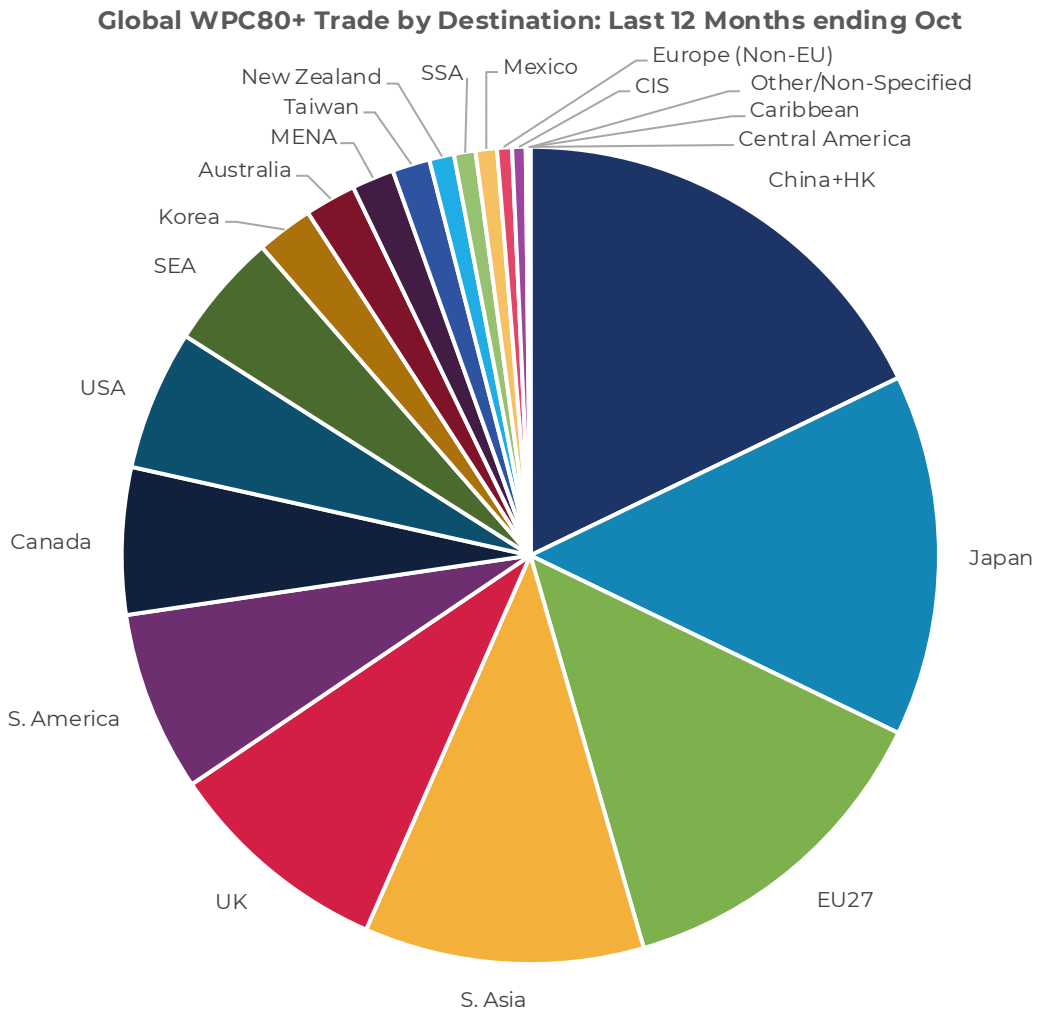
Source: NMPF/USDEC, TDM

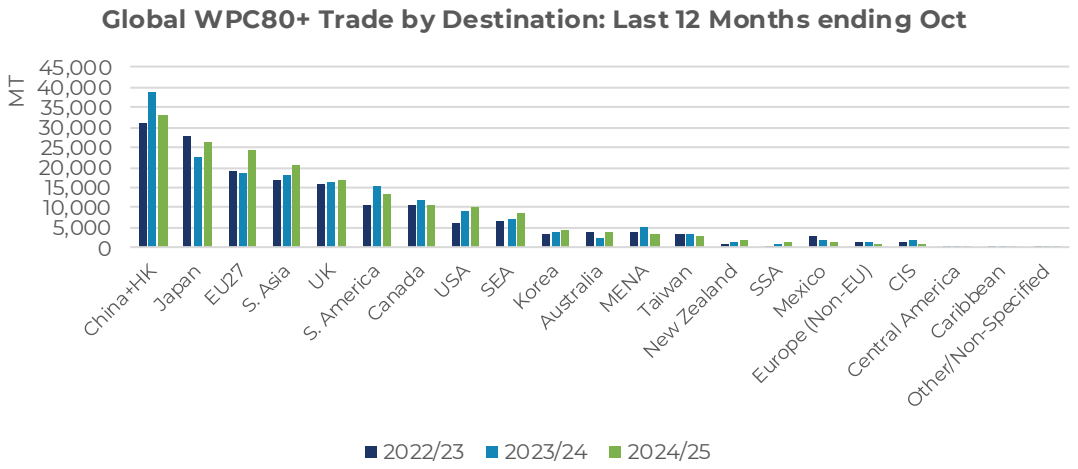
Global Overview: WPC80+

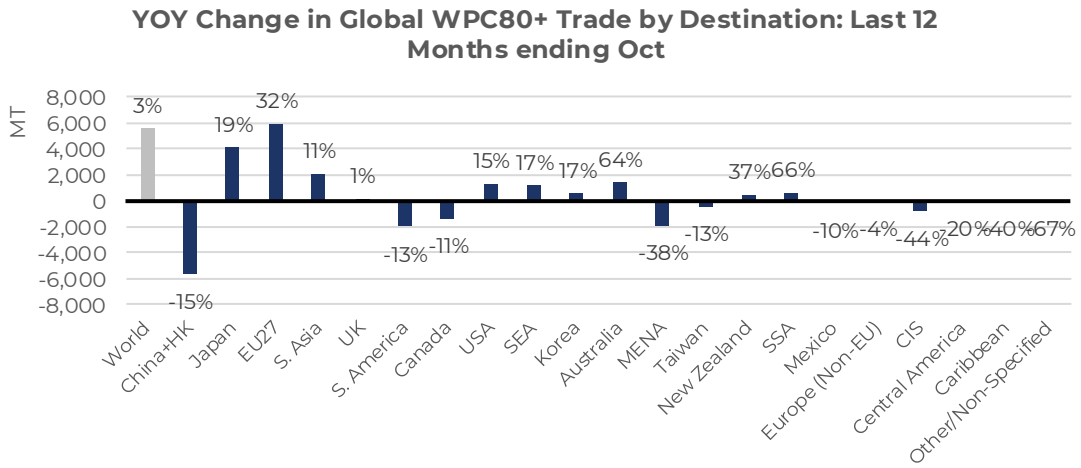


Source: NMPF/USDEC, TDM

Global Overview: WPC80+ – Last 12 Months

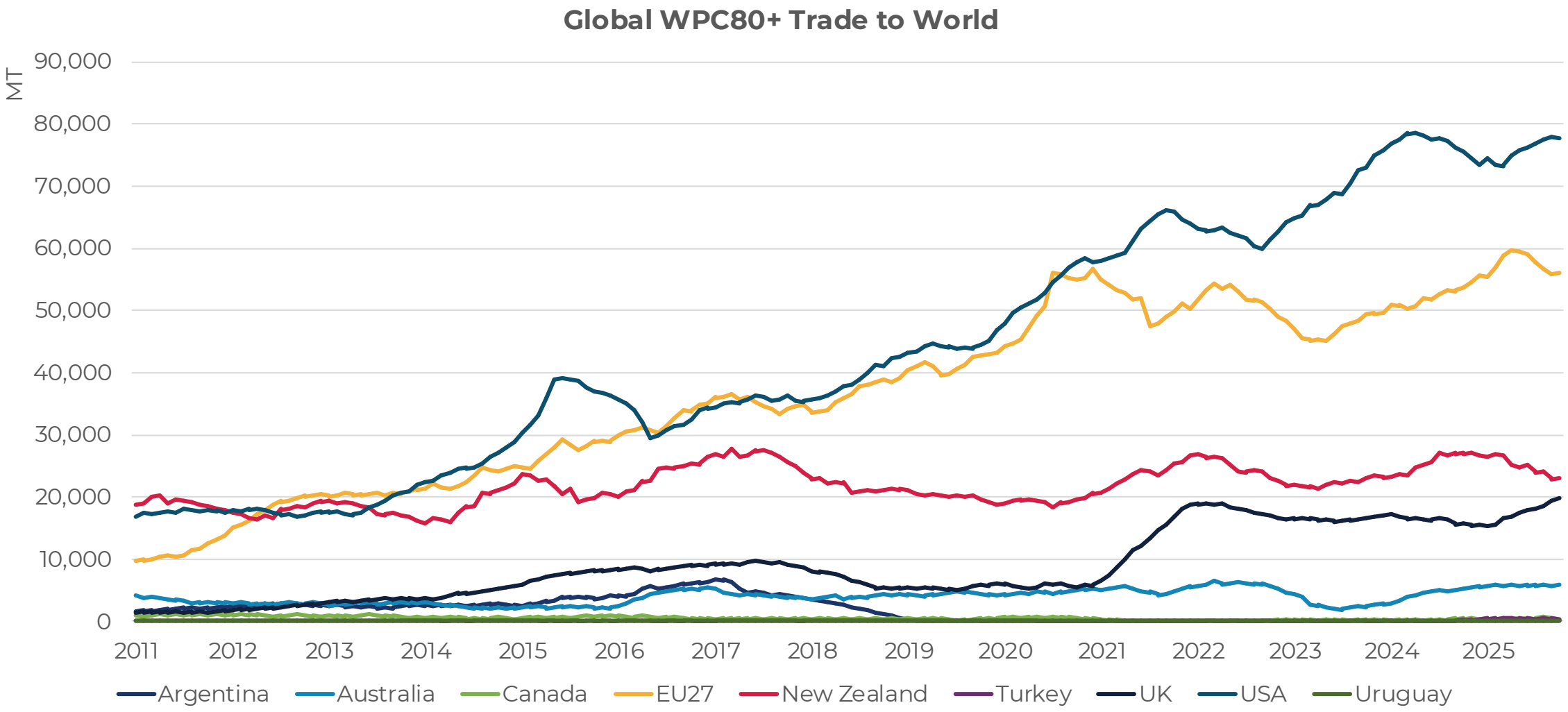






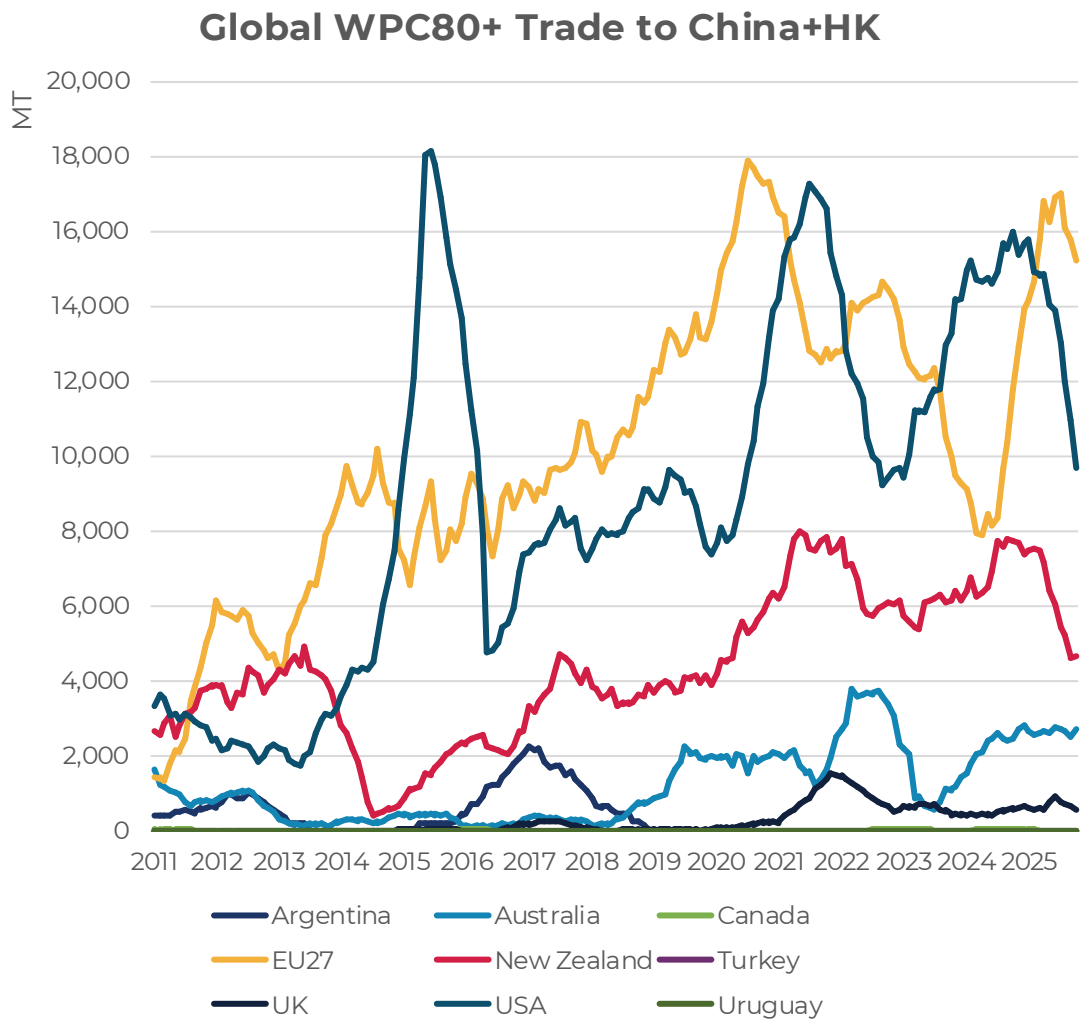
Source: NMPF/USDEC, TDM

Trade Flows: WPC80+



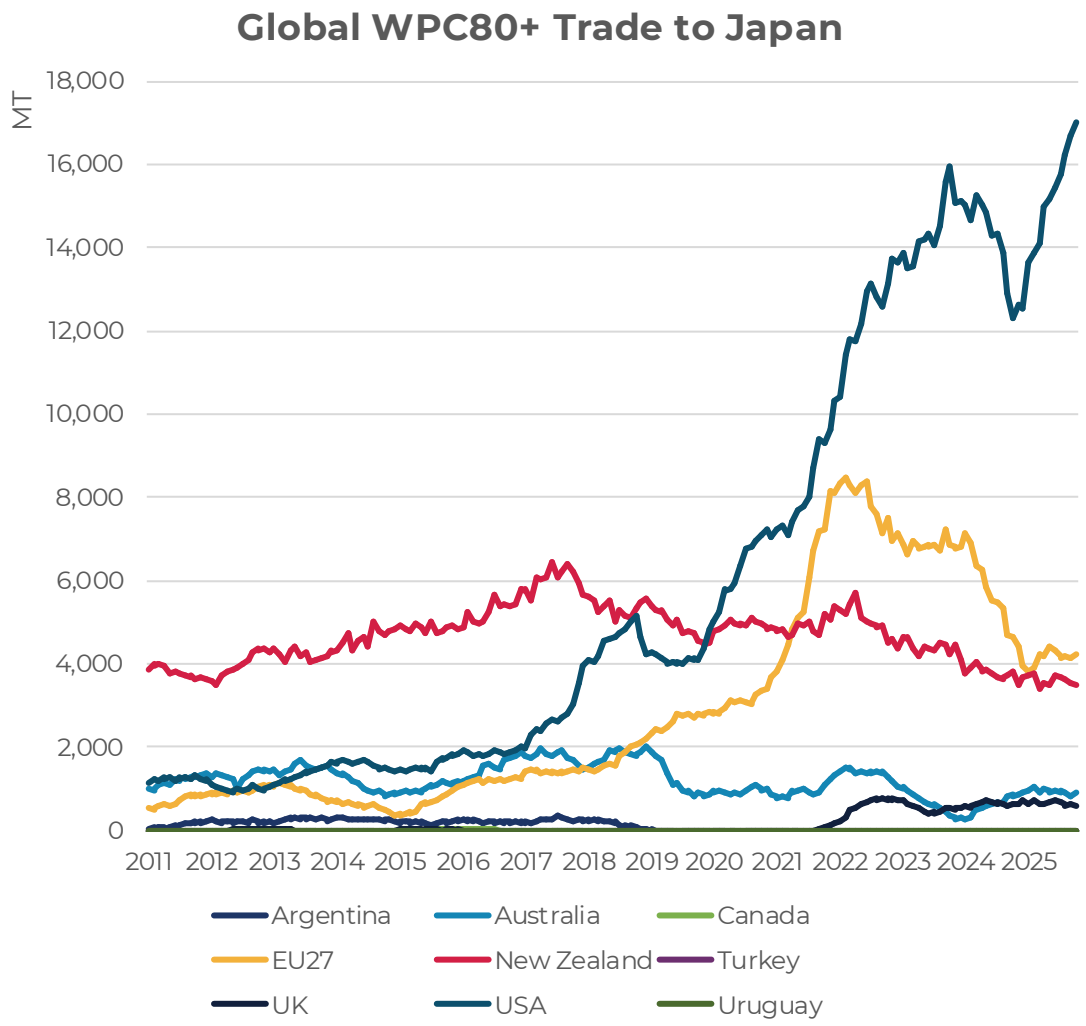
Source: NMPF/USDEC, TDM

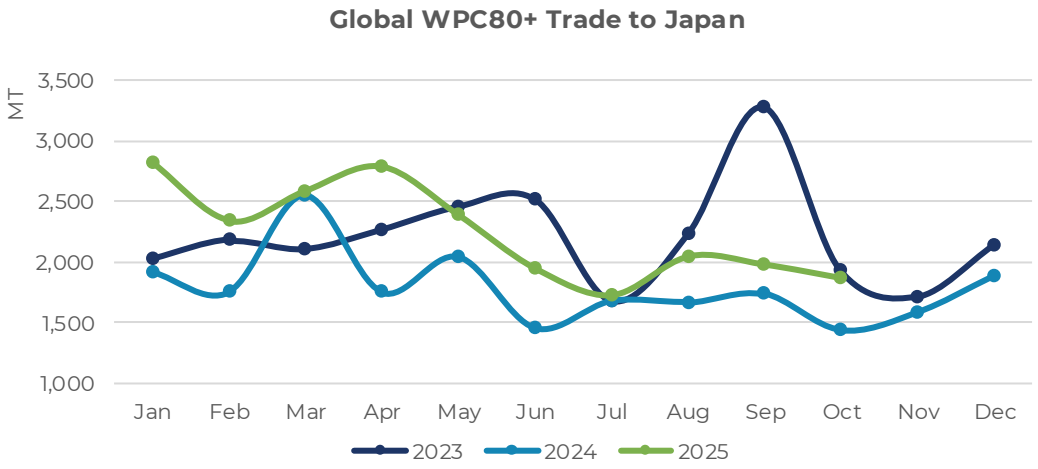
China

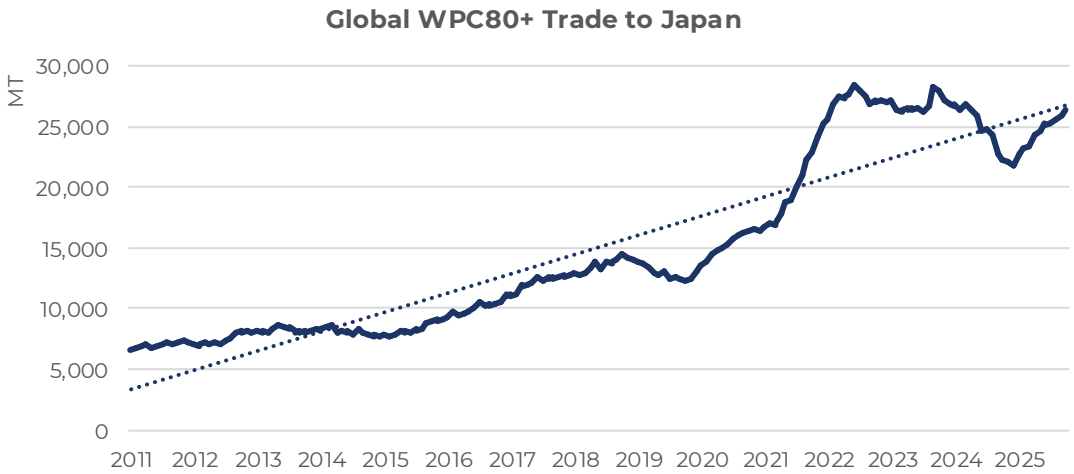


Source: NMPF/USDEC, TDM

Japan

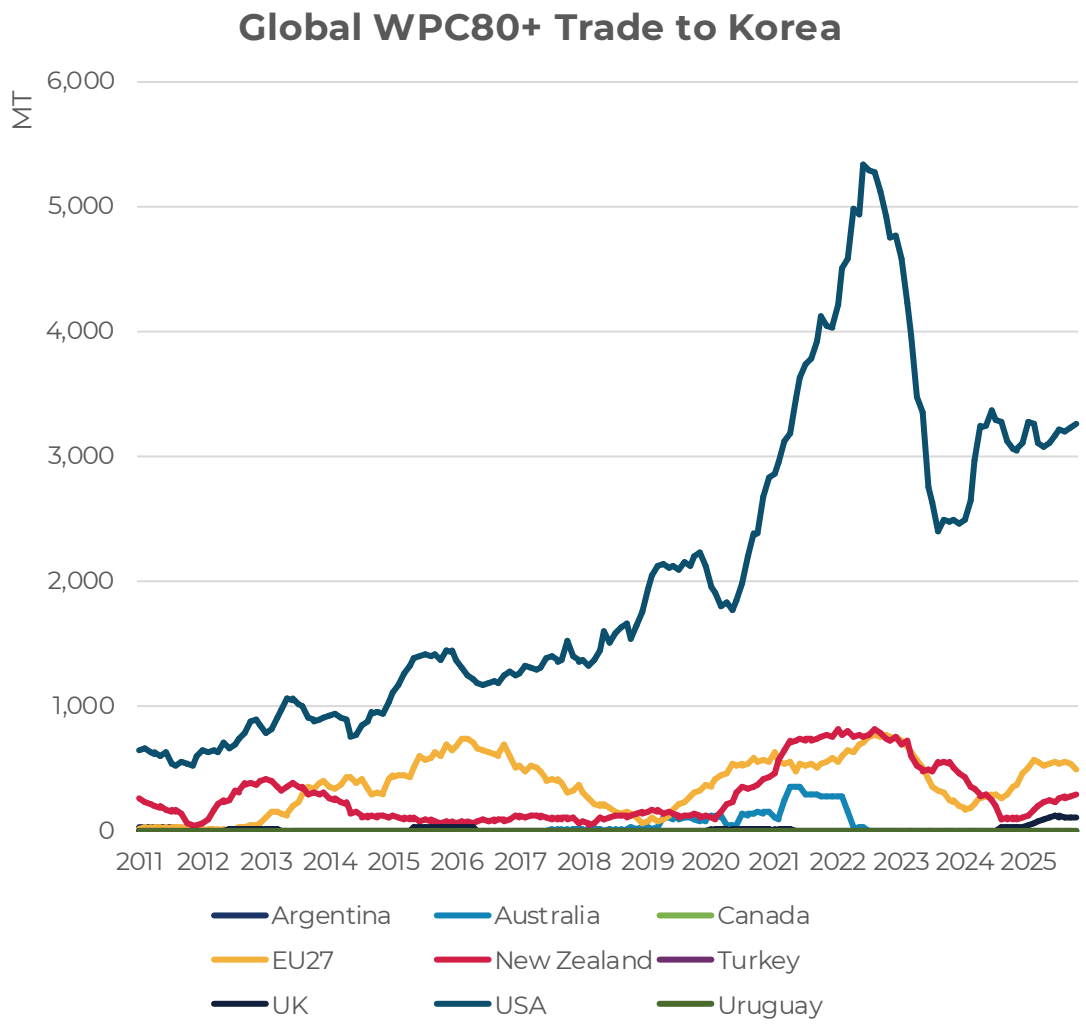


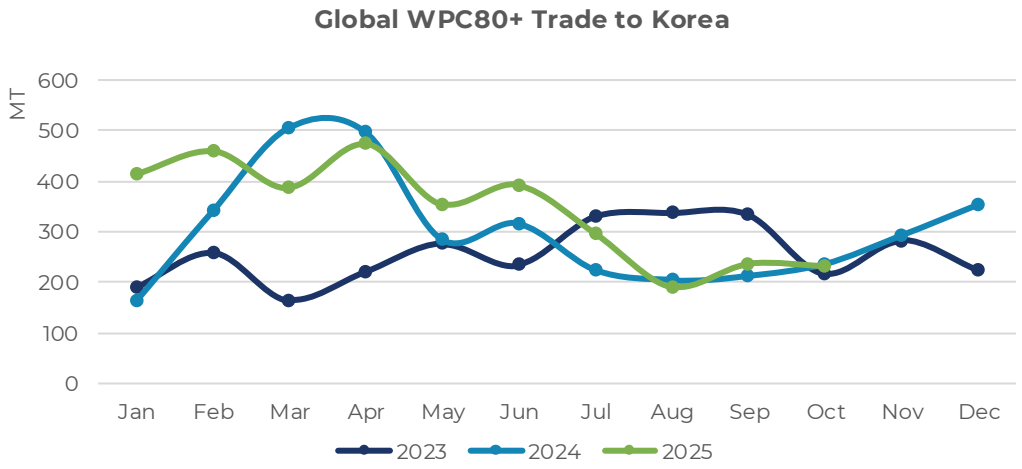




Source: NMPF/USDEC, TDM

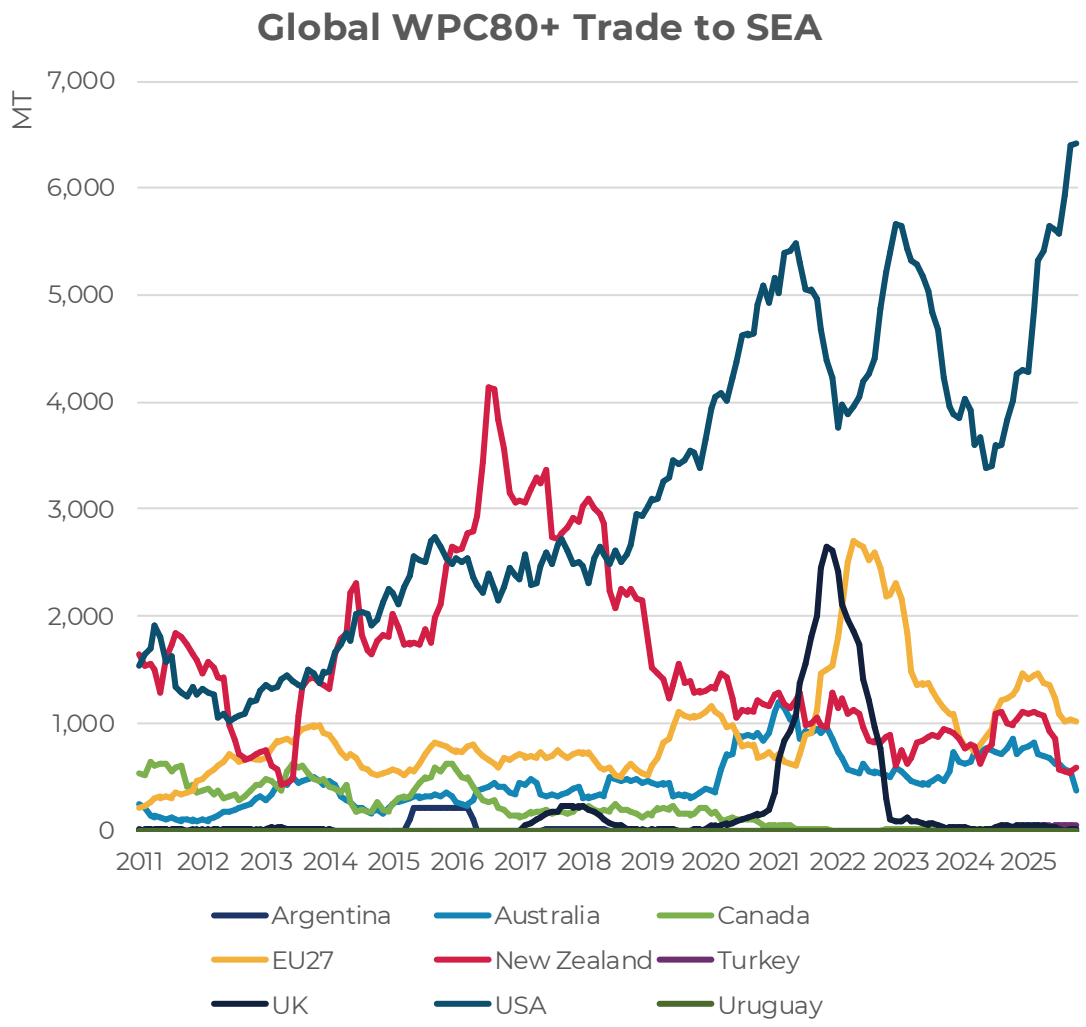
Korea

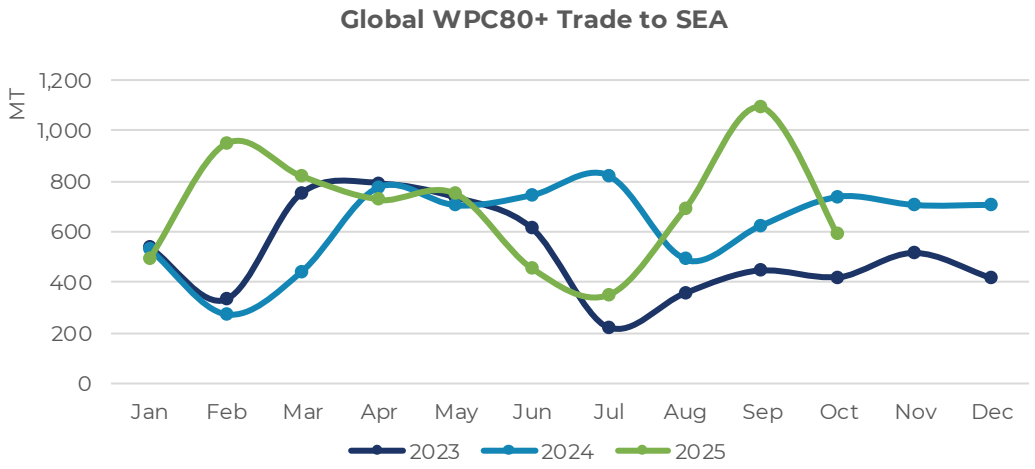


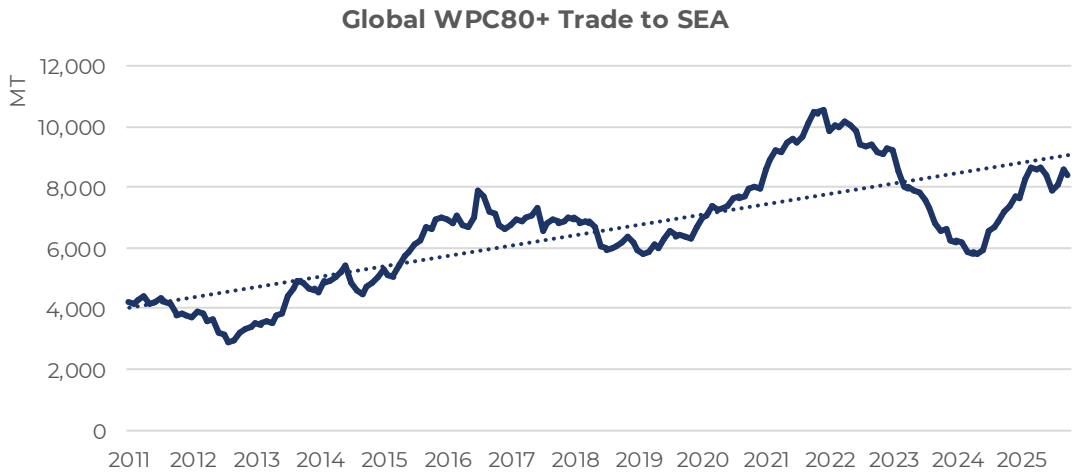


Source: NMPF/USDEC, TDM

Southeast Asia

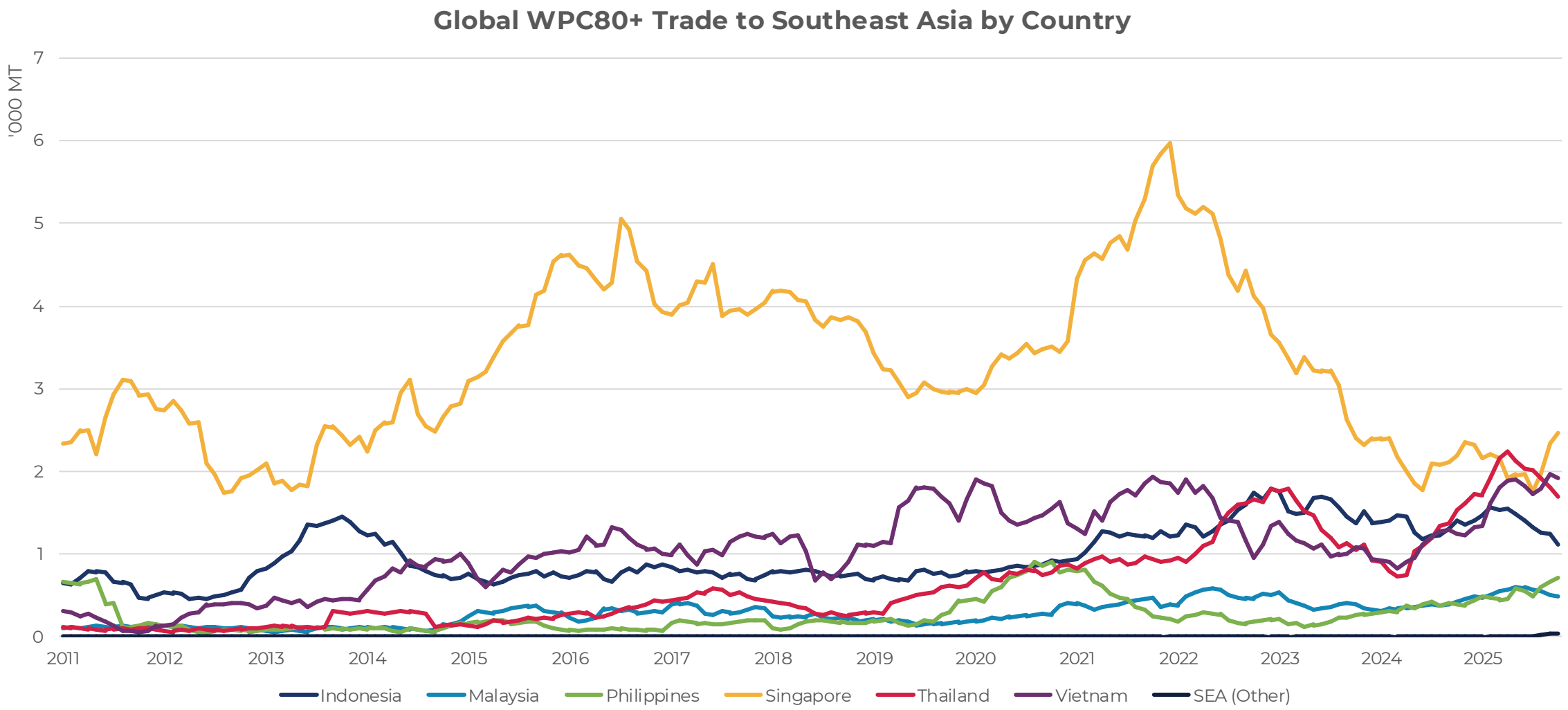






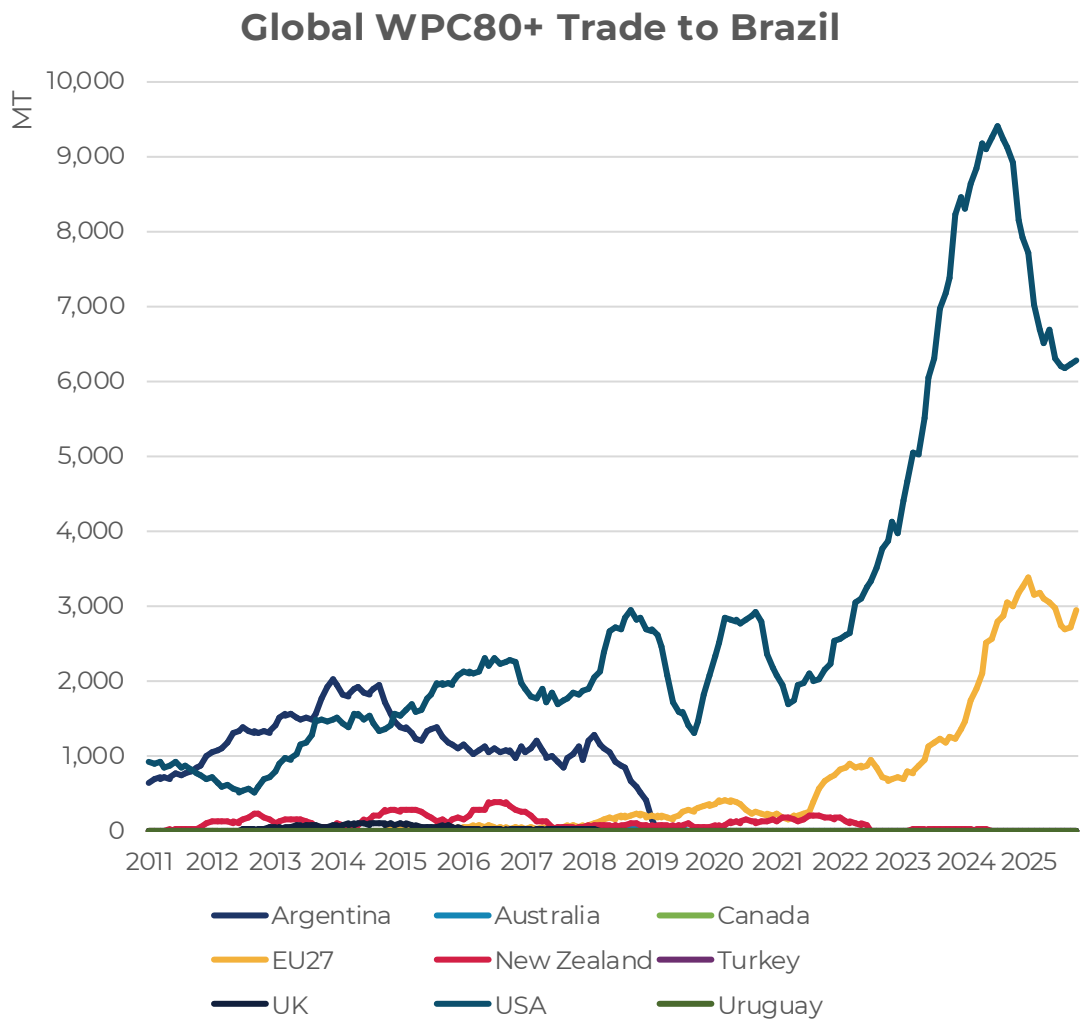
Source: NMPF/USDEC, TDM

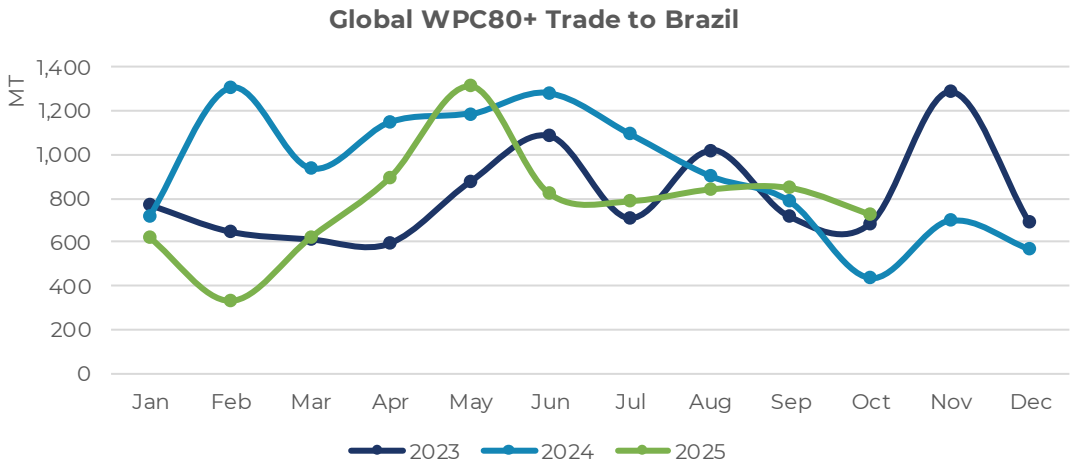
Southeast Asia Country Breakdown

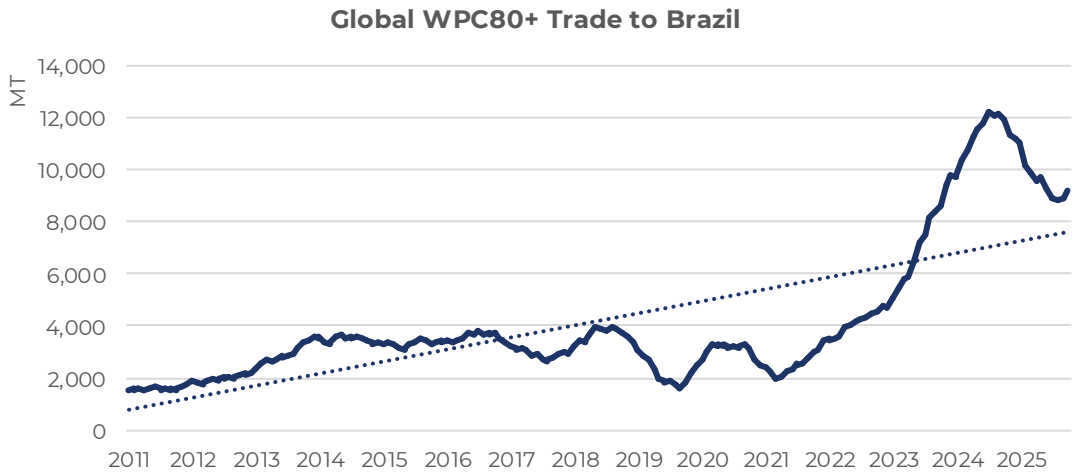


Source: NMPF/USDEC, TDM

Brazil

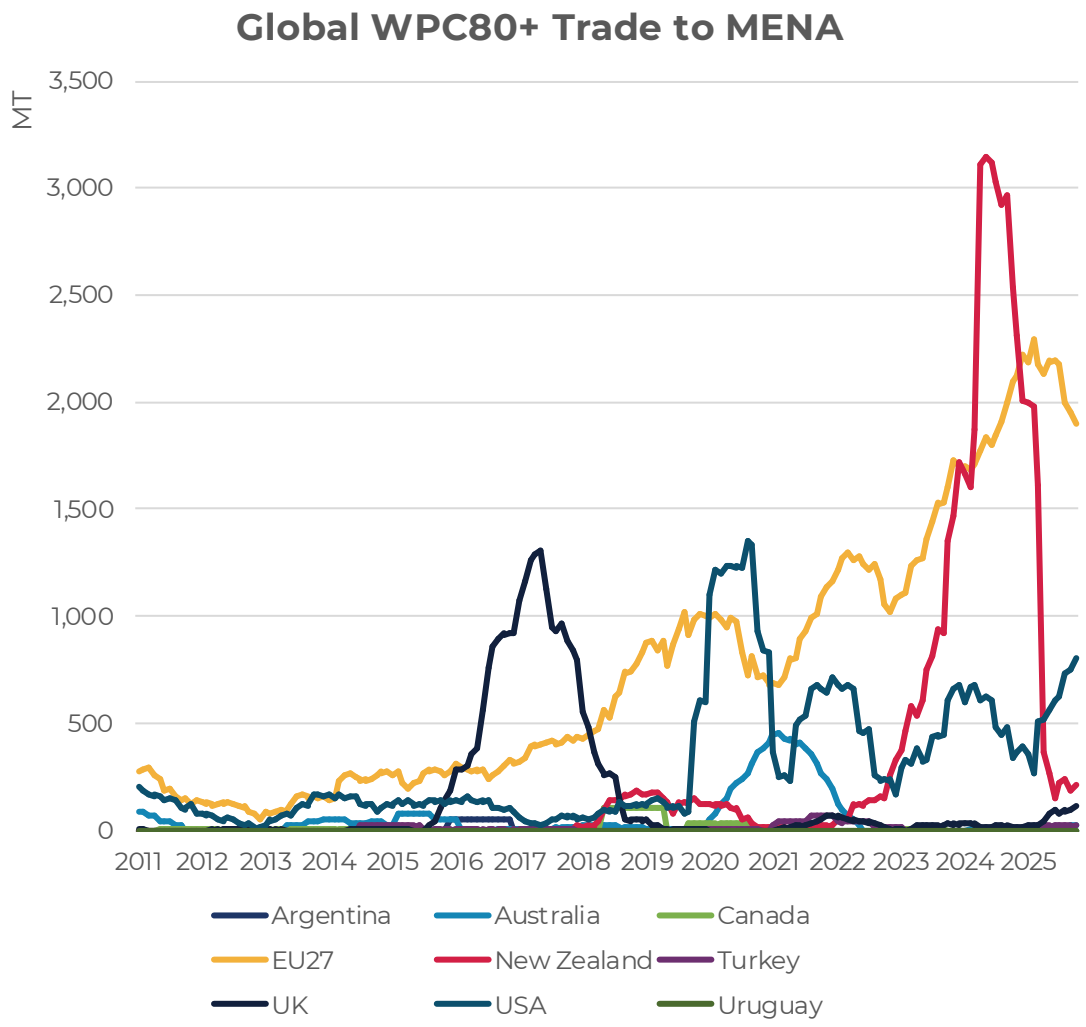


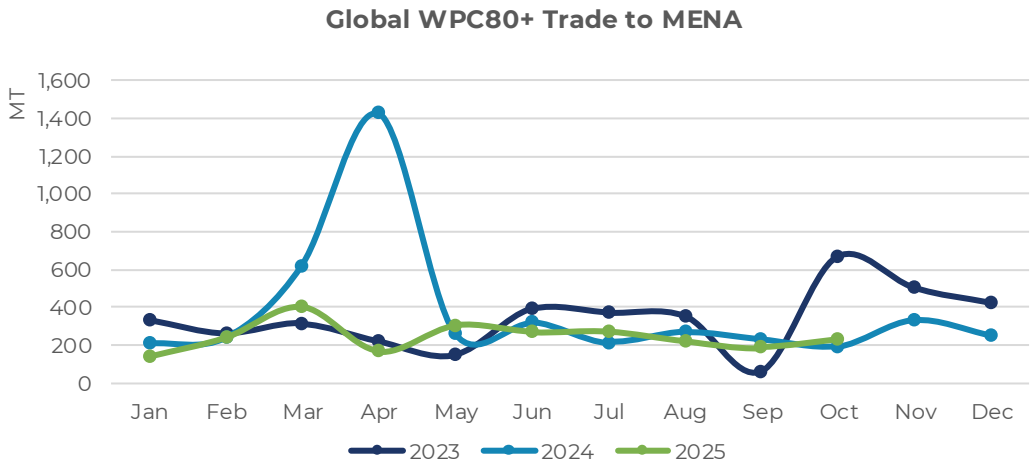


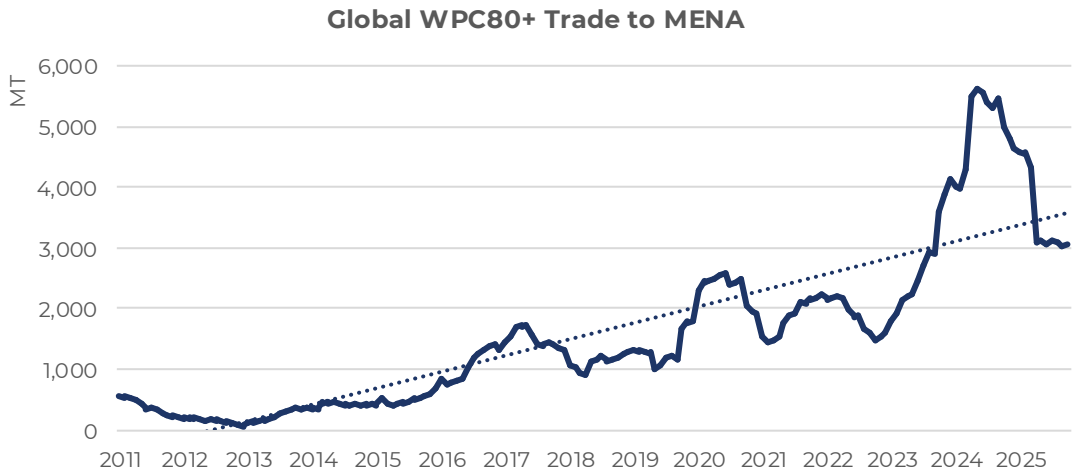


Source: NMPF/USDEC, TDM

MENA







Source: NMPF/USDEC, TDM

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Other Dairy Products

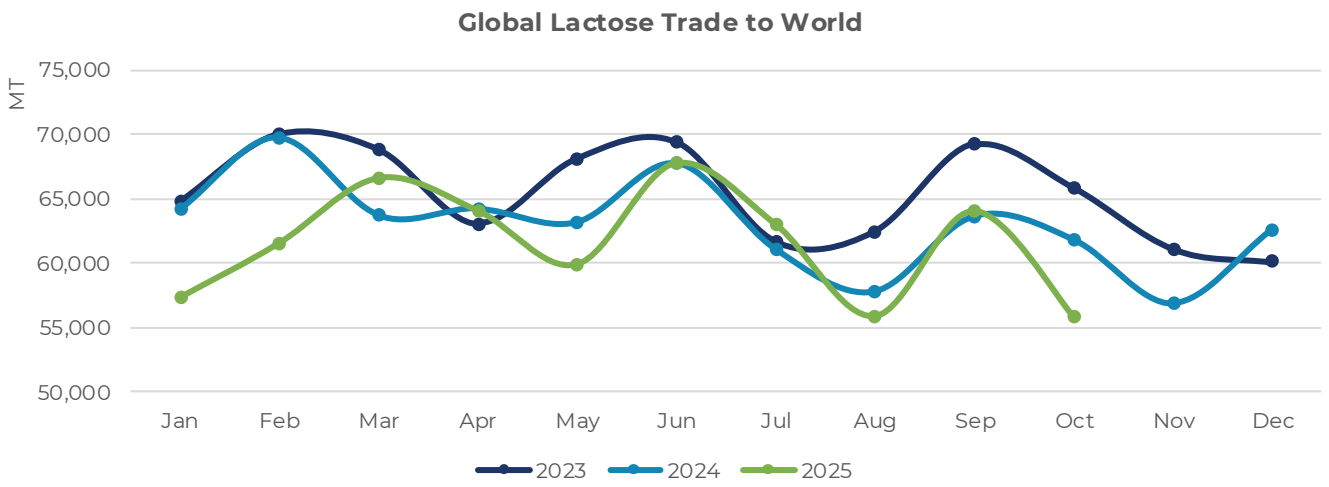
Global Overview: Lactose

KEY TAKEAWAYS

Global Lactose Trade

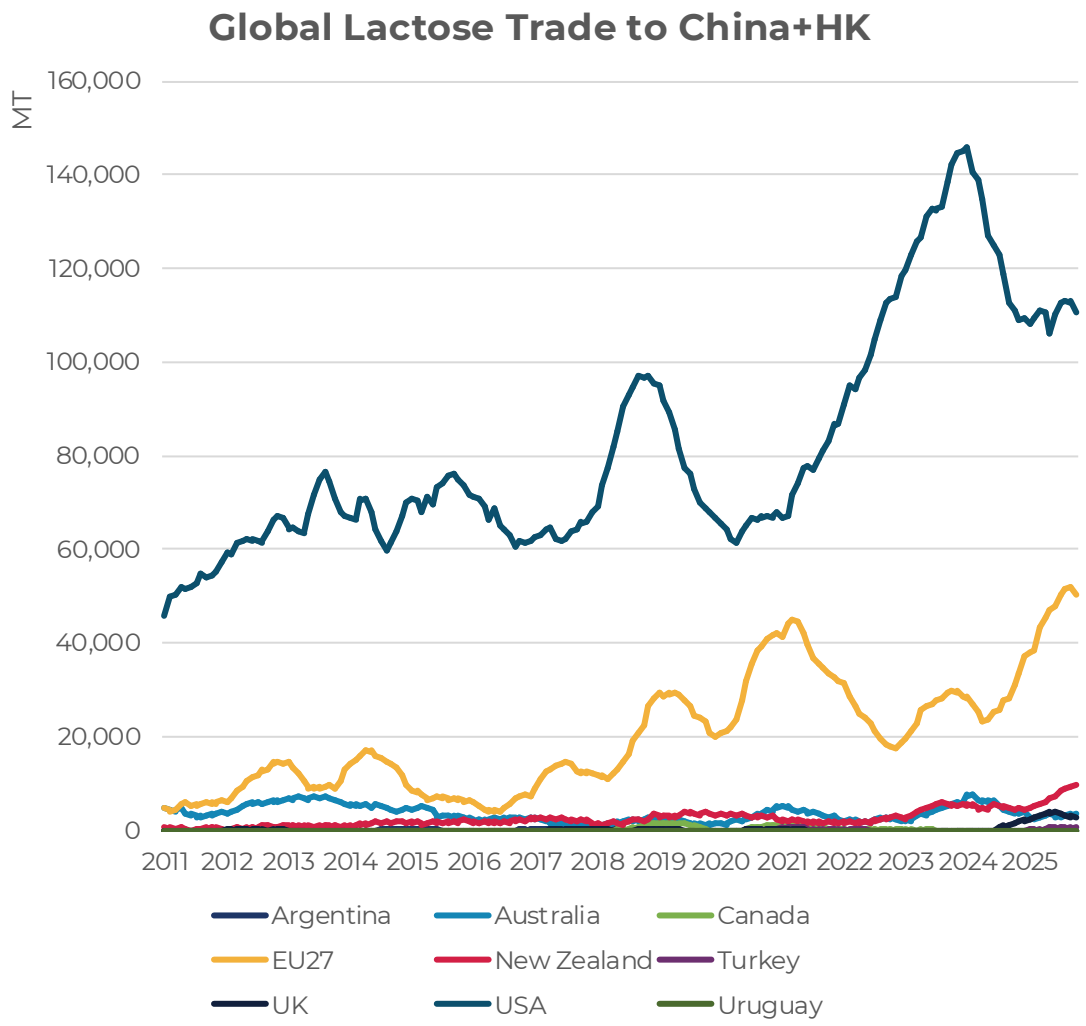
-9.9%	-3.3%	-3.0%	-0.5%
Oct YoY	YTD, Ending Oct	Last 12-Months, Ending Oct	3-Year CAGR

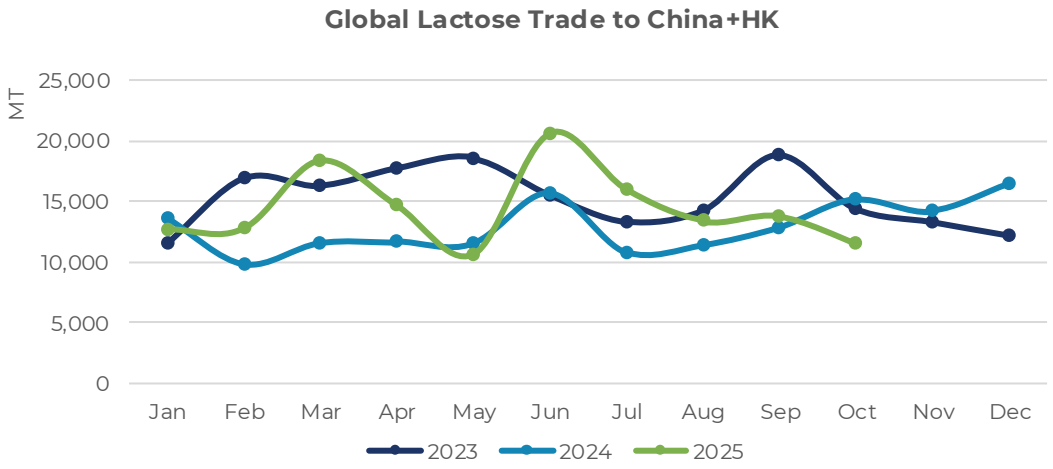
- After months of only modest movements, global lactose trade tumbled in October. The dramatic decline widened the gap with cumulative prior year levels and provided a convincing signal that global demand remains challenged.
- Significantly lower demand from China (-23%, -3,662 MT) took the largest toll on overall lactose trade though the decline was insufficient to wipe out gains earlier in the year. Weaker demand from New Zealand (-25%, -2,138 MT) and Mexico (-43%, -2,105 MT) also weighed on the total figure as New Zealand manufacturers had already secured supplies for standardization earlier in the year.
- Positively, shipments to Southeast Asia jumped 18% (+1,548 MT) for the month, partially compensating for declines seen earlier in the year.



Source: NMPF/USDEC, TDM

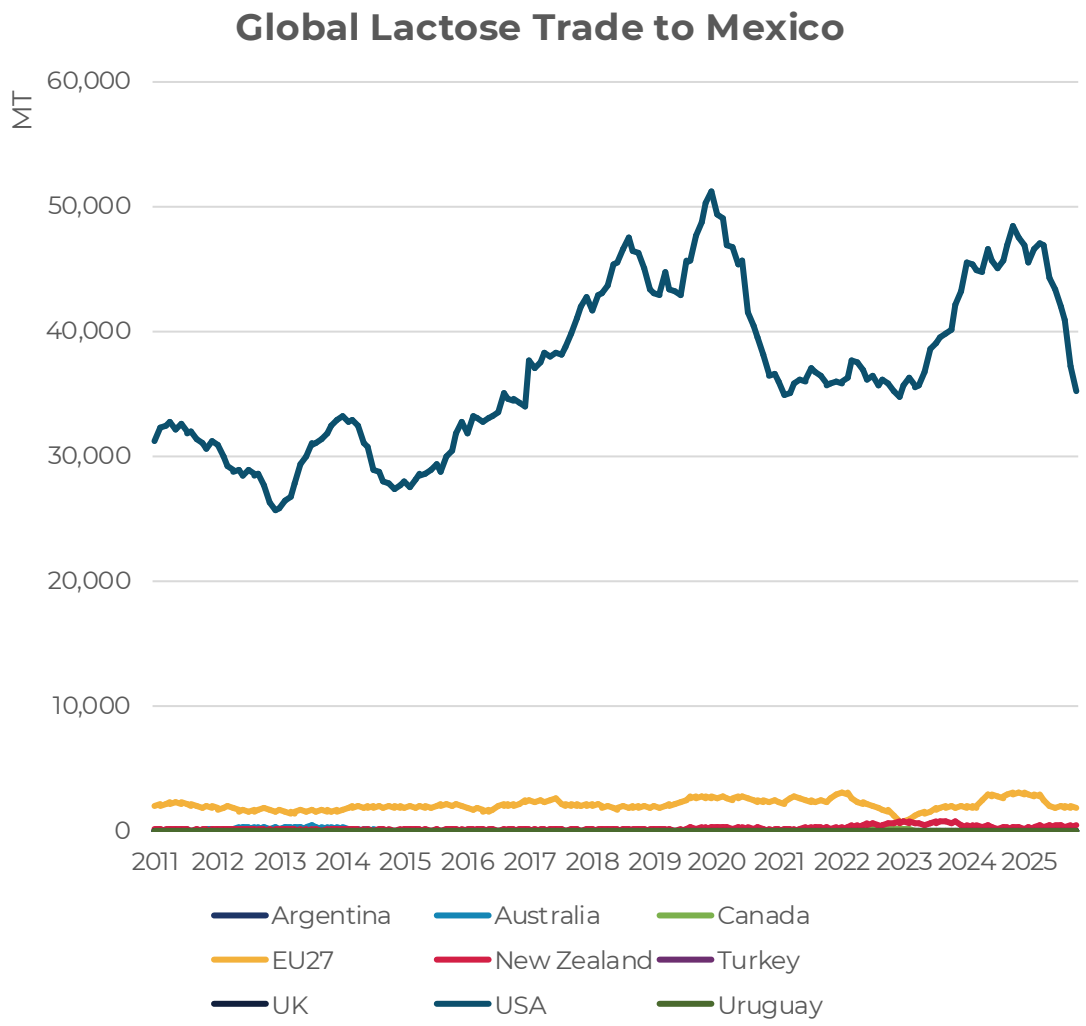
Lactose – China

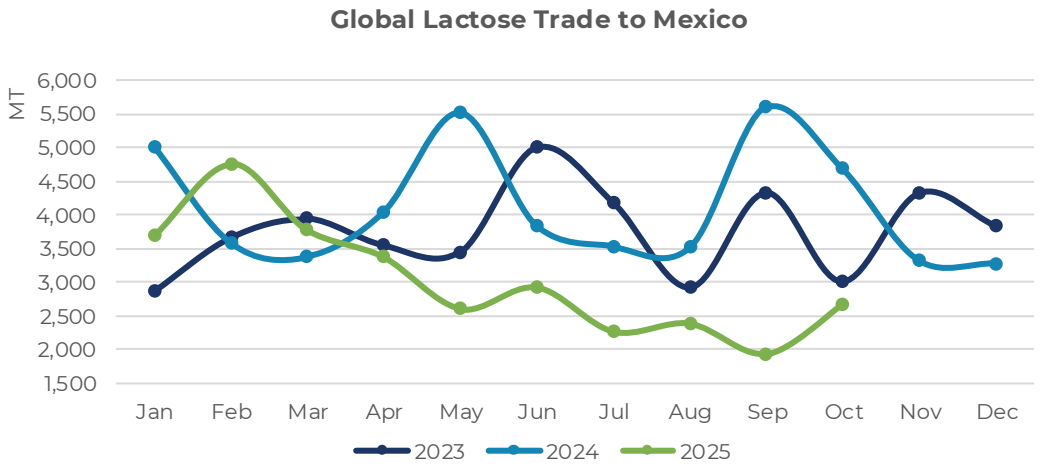




Source: NMPF/USDEC, TDM

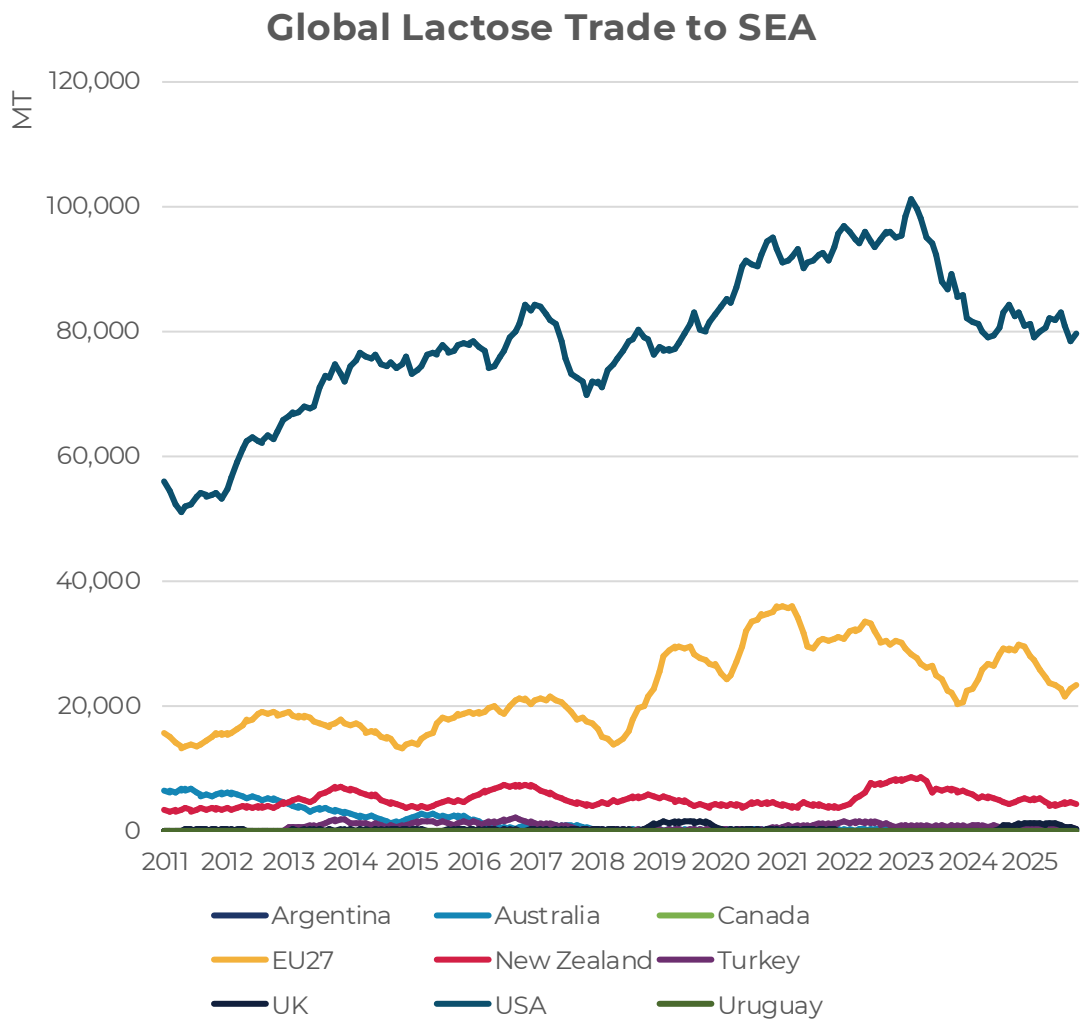
Lactose – Mexico

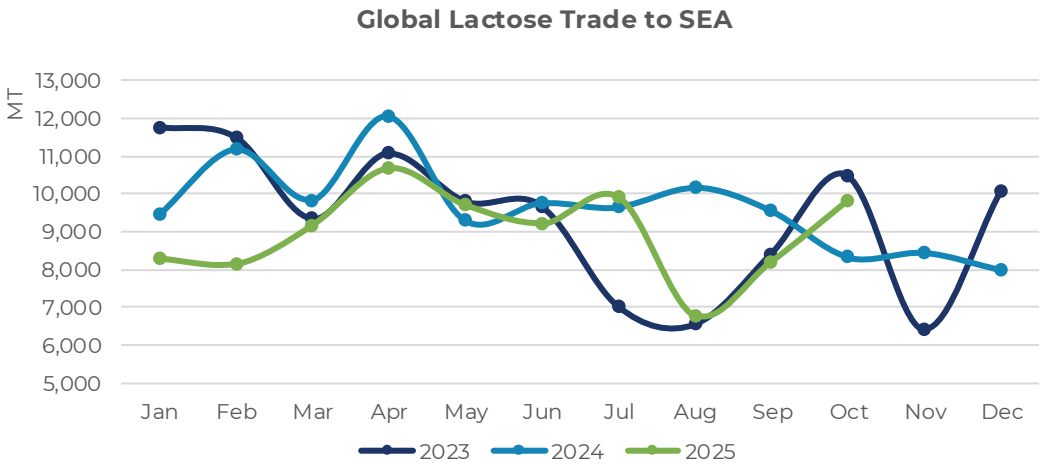


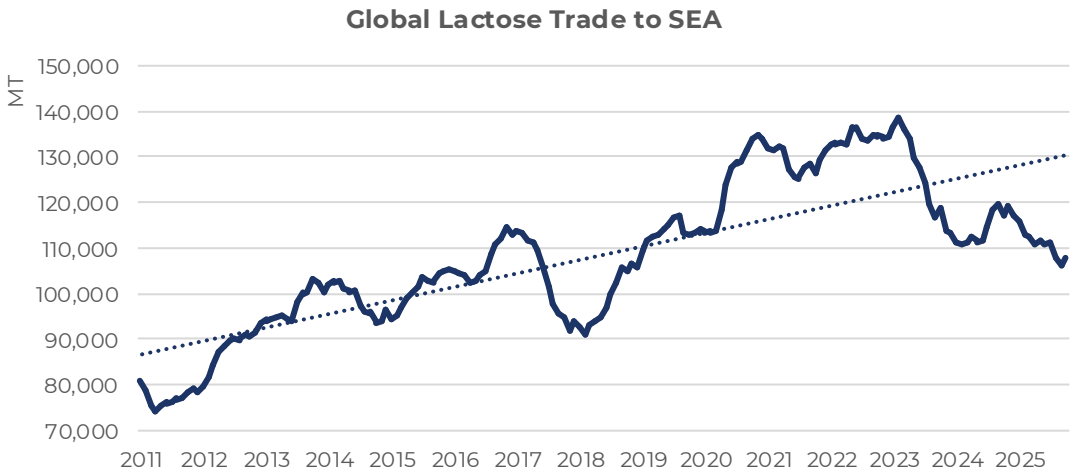


Source: NMPF/USDEC, TDM

Lactose – Southeast Asia

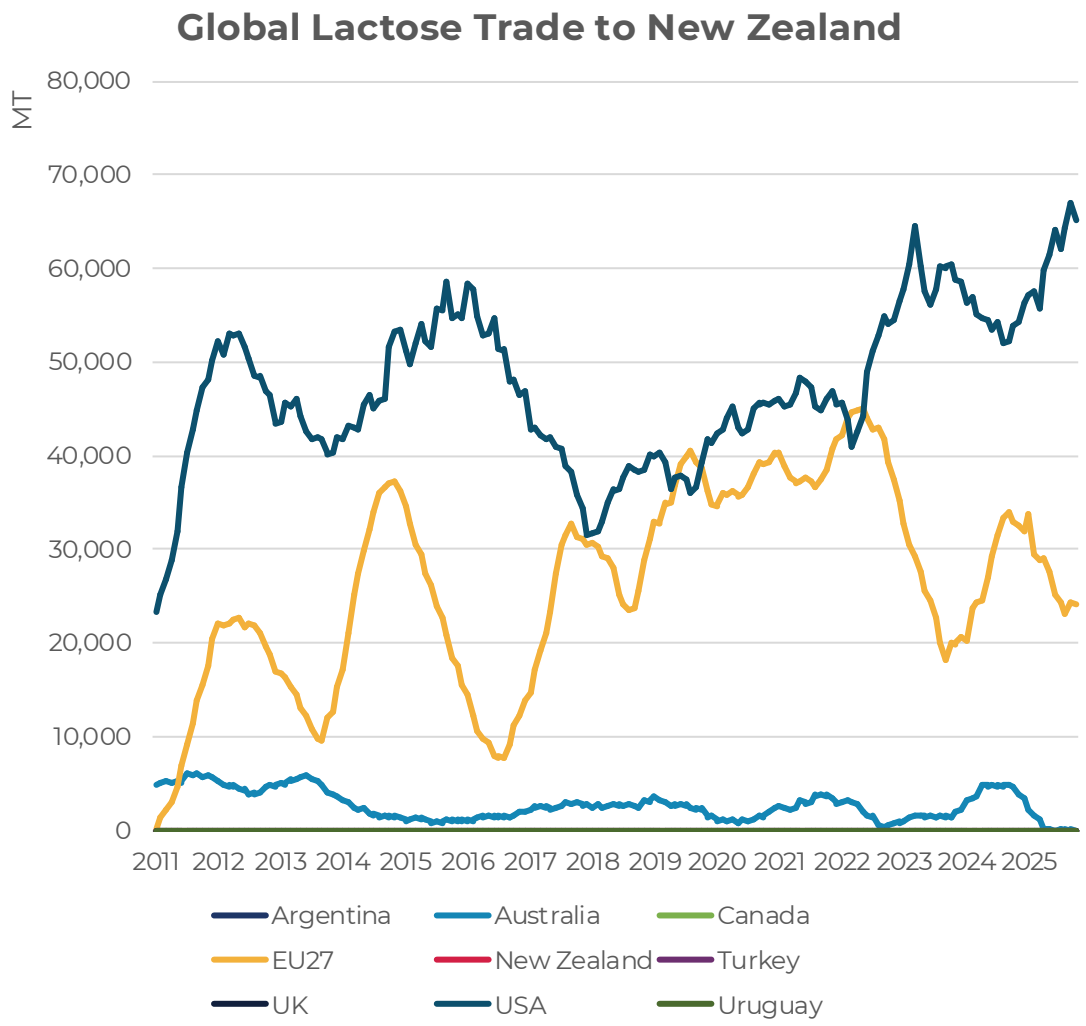


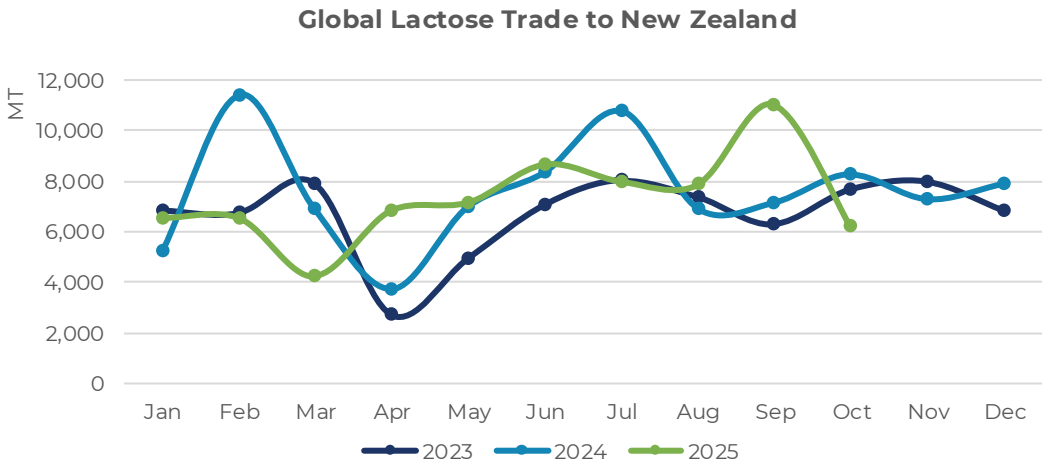


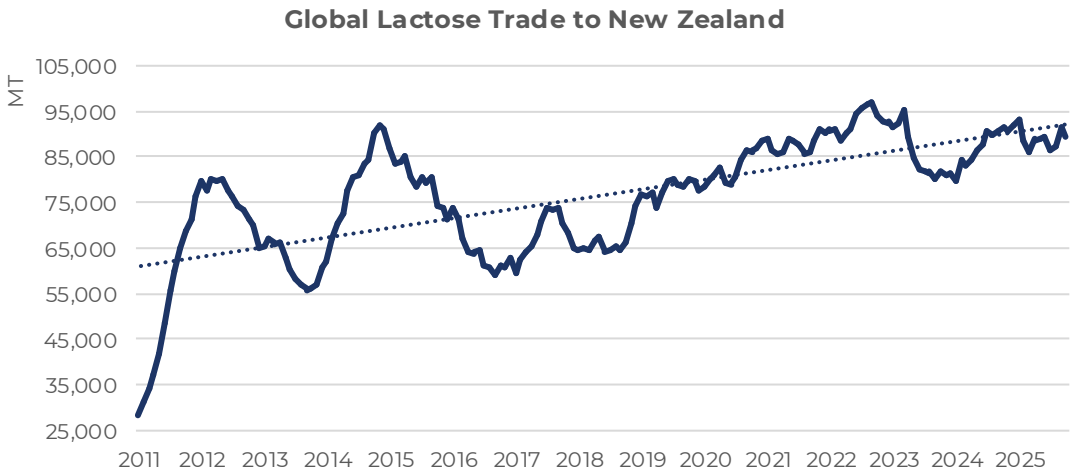


Source: NMPF/USDEC, TDM

Lactose – New Zealand







Source: NMPF/USDEC, TDM

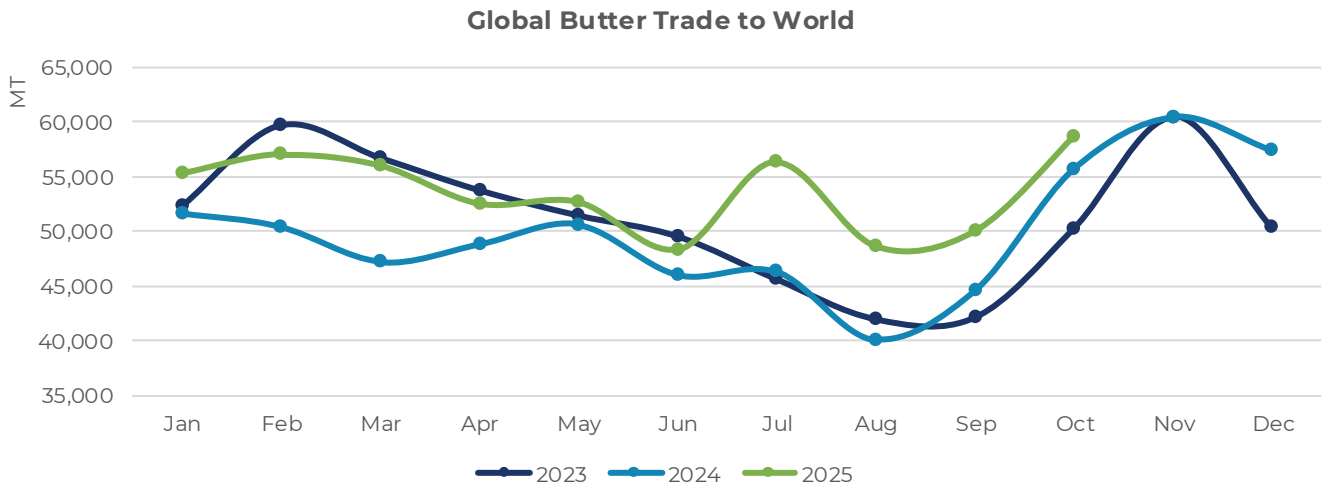
Global Overview: Butter

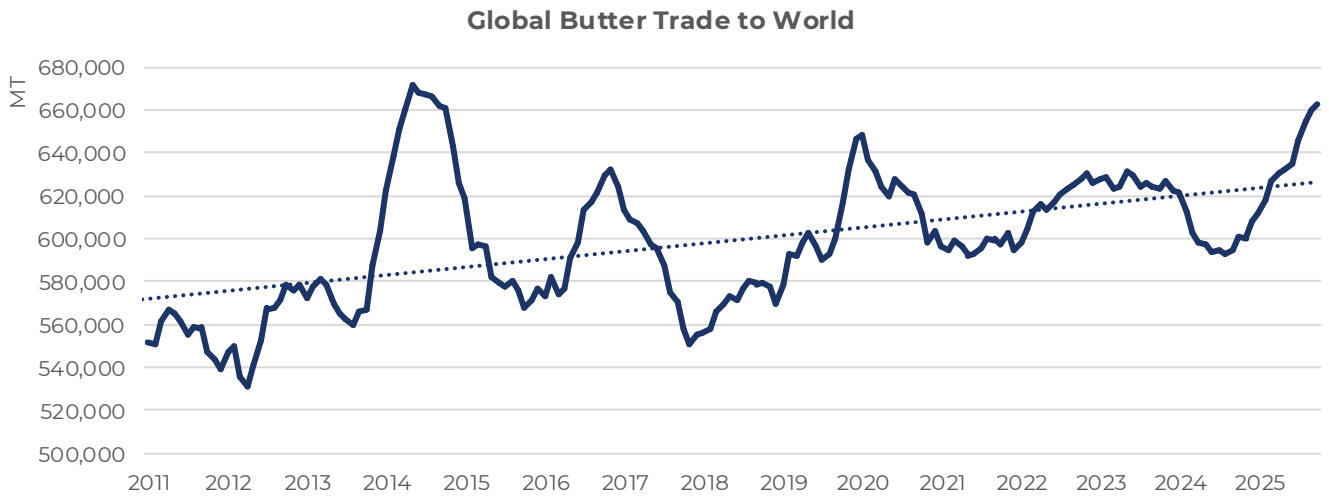
KEY TAKEAWAYS

Global Butter Trade

+5.4%	+11.3%	+10.4%	+1.8%
Oct YoY	YTD, Ending Oct	Last 12-Months, Ending Oct	3-Year CAGR

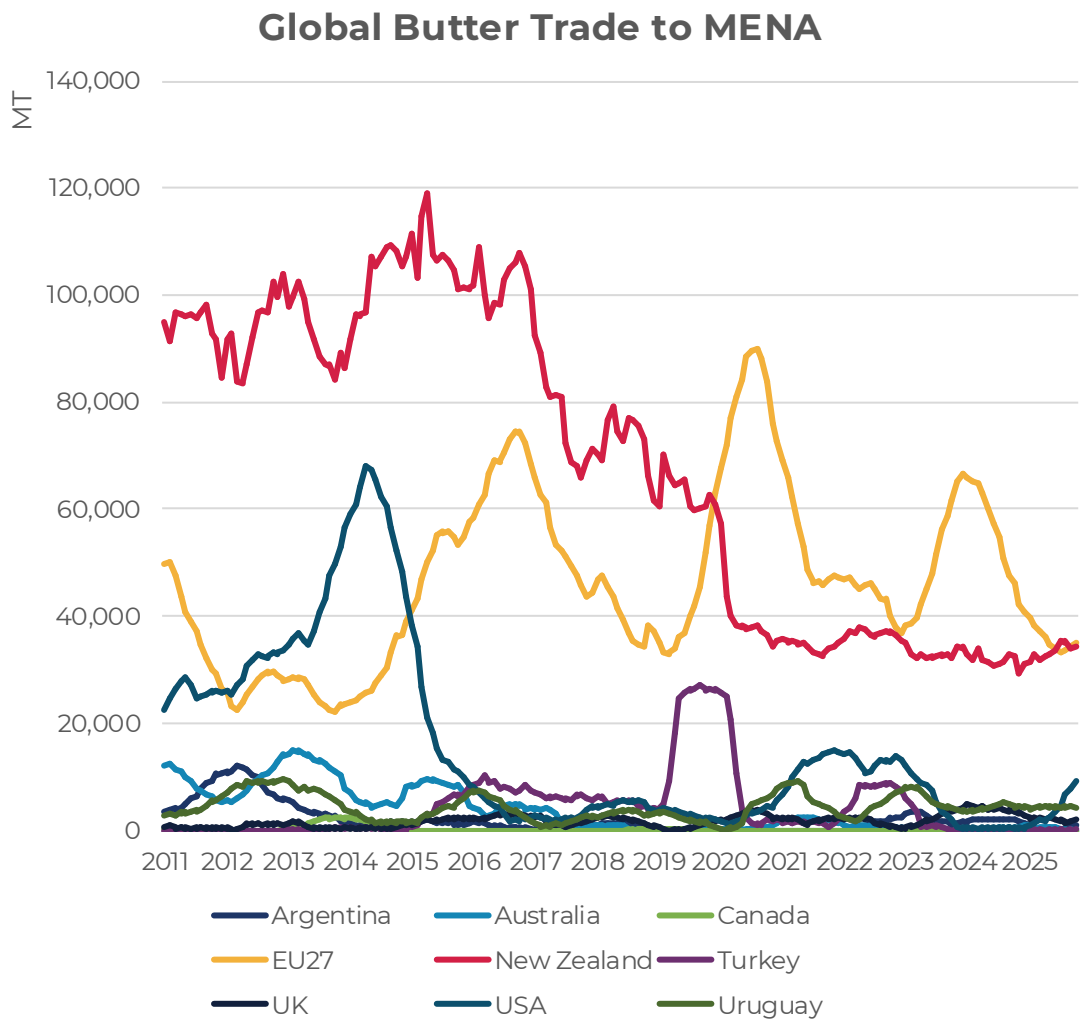
- The world is awash in milkfat and plentiful supplies continue to spur the global butter trade to new heights. Although the 5% (+3,083 MT) increase recorded in October was smaller than the gains seen in recent months, it comes on top of a strong base. In fact, the 60,641 MT of butter moved in October was the largest single month volume in absolute terms since March 2022. Butter trade is soundly on track to set a record in 2025. Volumes during the last two months of the year could decrease by 13% and still best the annual record set in 2019.
- Many destinations contributed to strong performance in October but the largest gains in absolute terms were seen by MENA (+43%, +2,554 MT), China (+16%, +1,216 MT), and Canada (+42%, +993 MT).

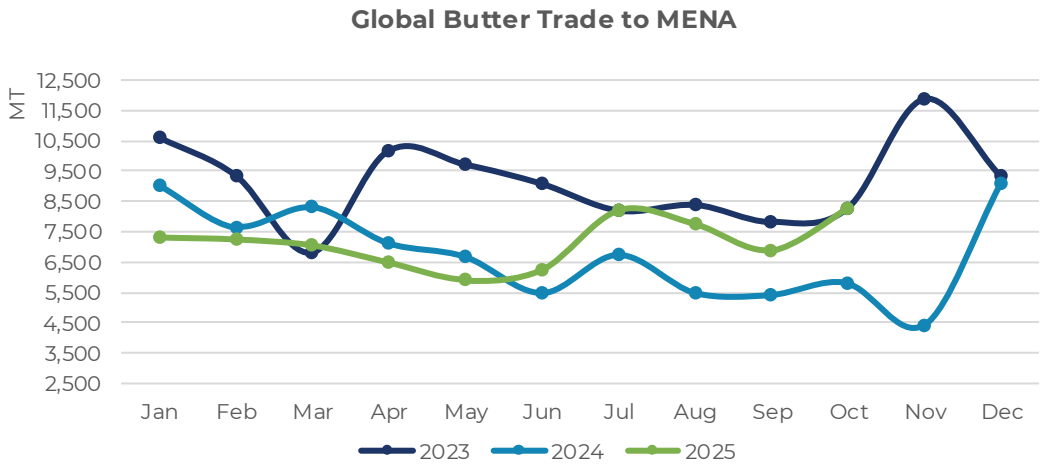


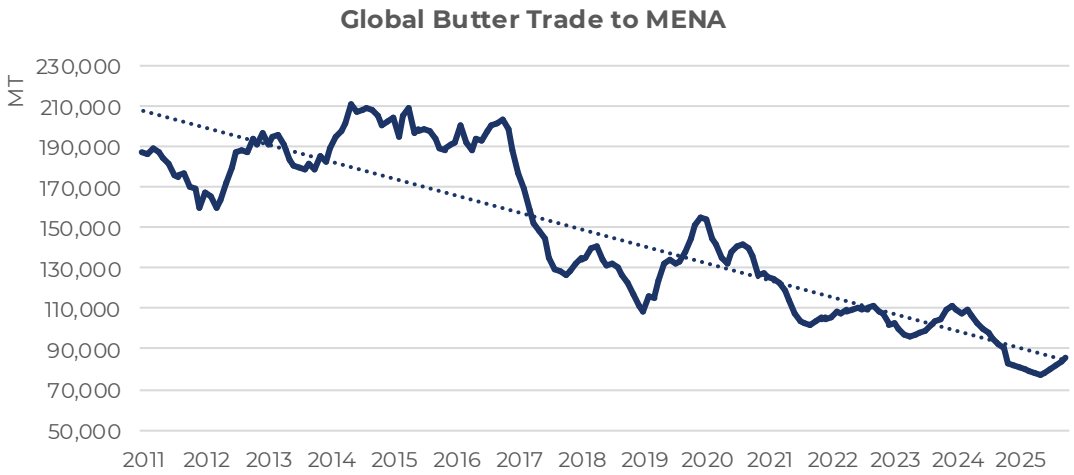


Source: NMPF/USDEC, TDM

Butter – MENA

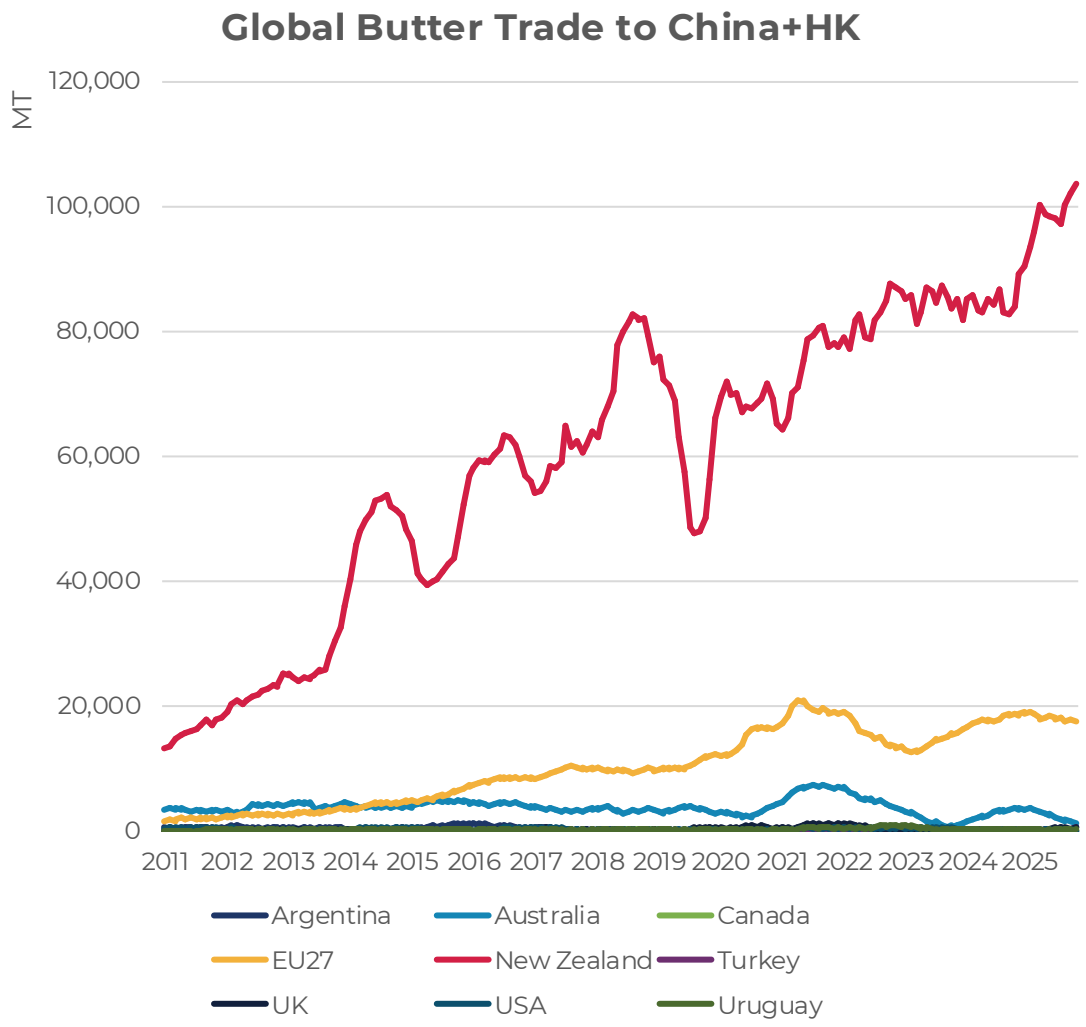


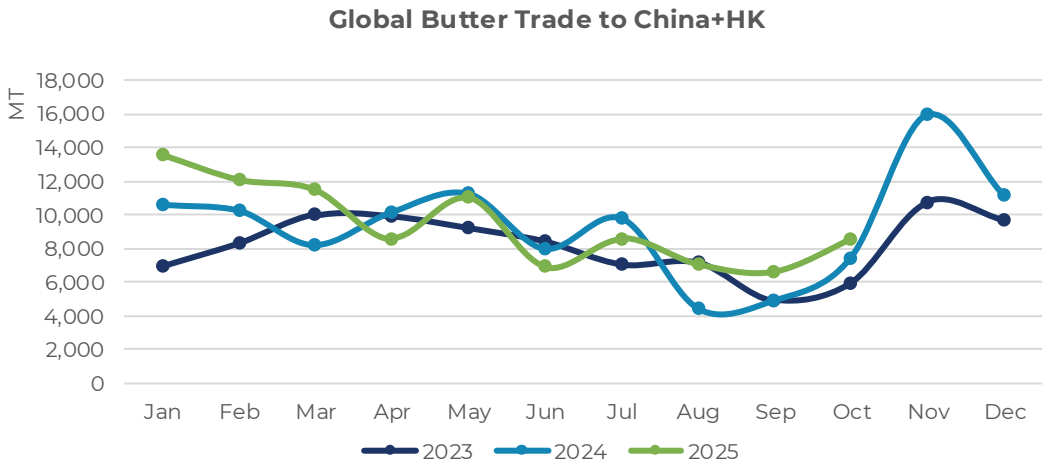




Source: NMPF/USDEC, TDM

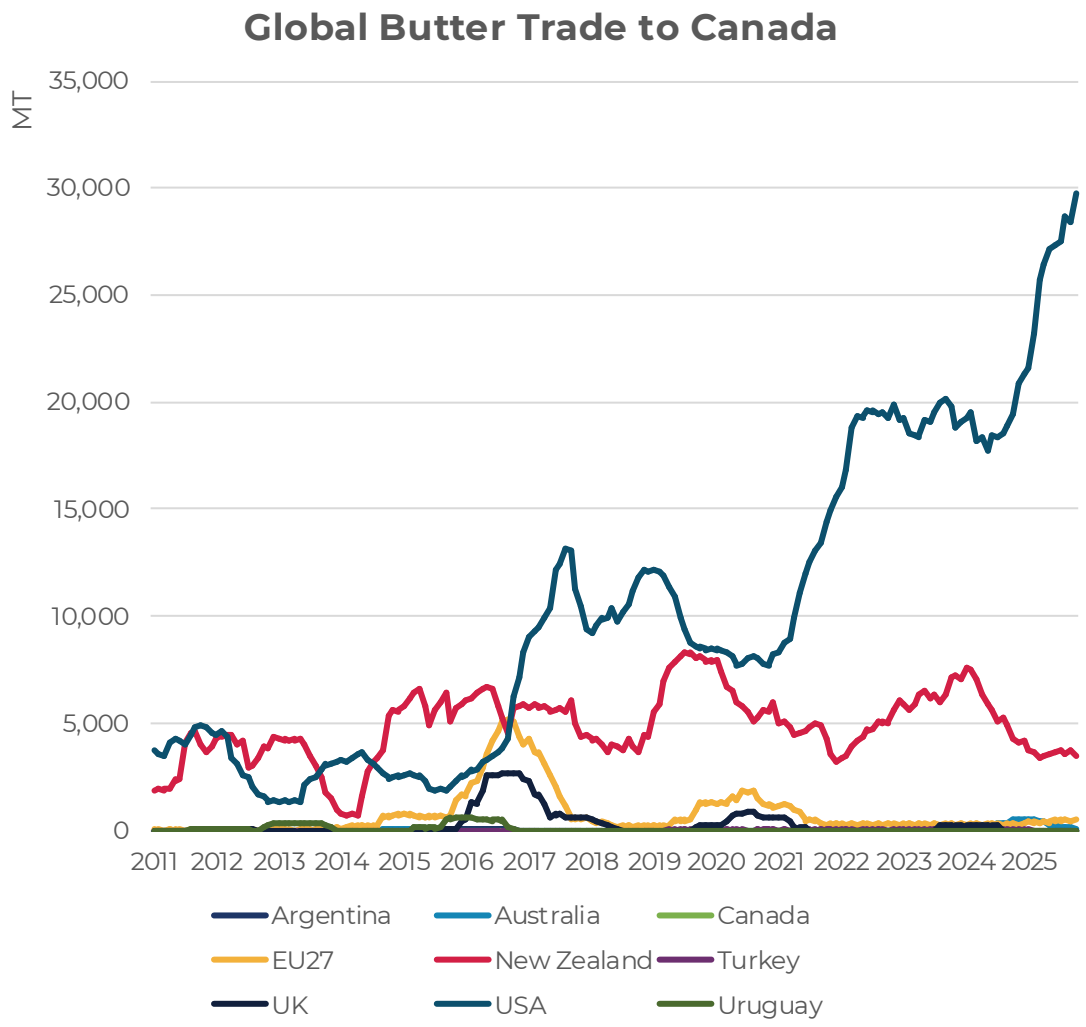
Butter – China

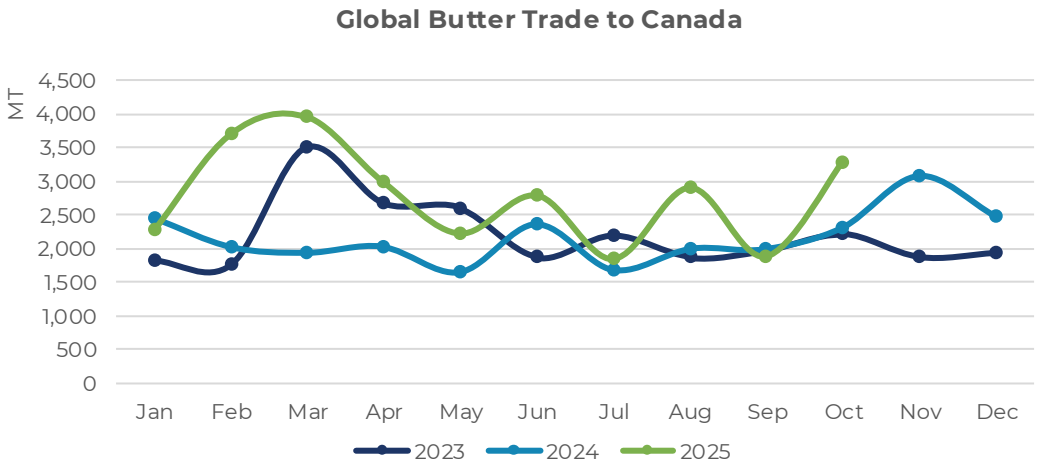


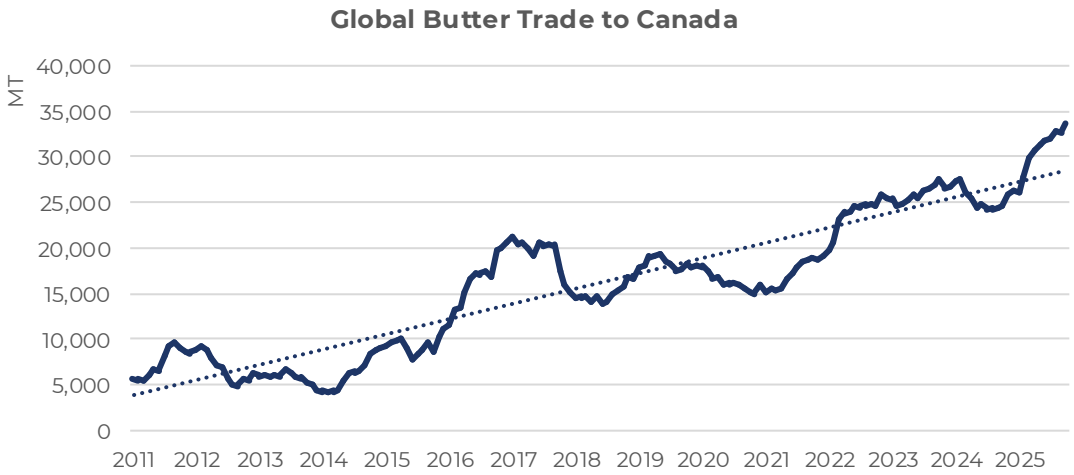


Source: NMPF/USDEC, TDM

Butter – Canada







Source: NMPF/USDEC, TDM

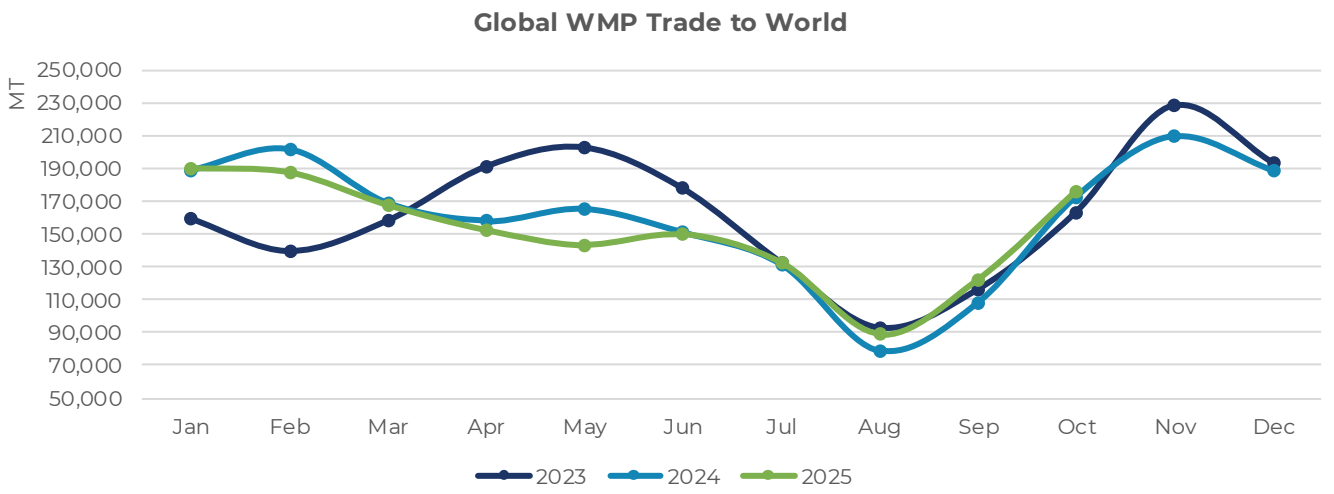
Global Overview: Whole Milk Powder

KEY TAKEAWAYS

Global WMP Trade

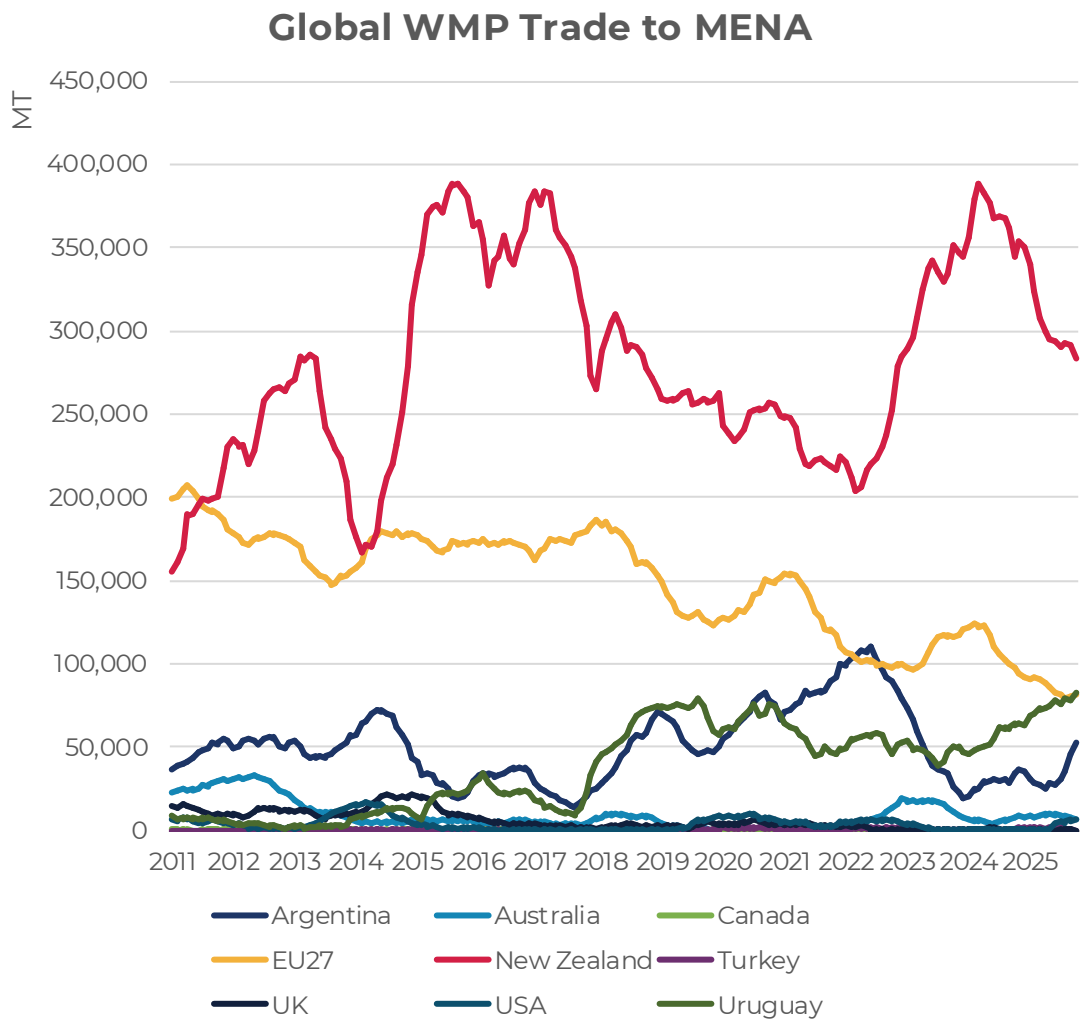
+2.1%	-0.9%	-1.9%	-2.4%
Oct YoY	YTD, Ending Oct	Last 12-Months, Ending Oct	3-Year CAGR

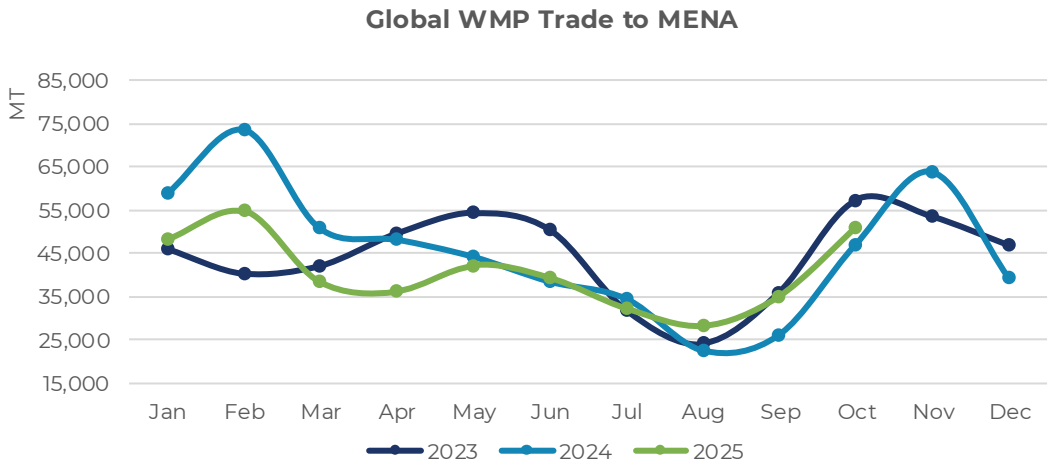
- Algeria stepped back into the WMP market in October (+25%, +5,634 MT), providing a boost to the global trade. Gains to the North African market complemented increases in other markets including Sub Saharan Africa (+13%, +1,417 MT), Sri Lanka (+23%, +1,364 MT), and Australia (+41%, +1,154 MT).
- These gains were partially offset by slower WMP shipments to Brazil (-20%, -2,476 MT), where thriving domestic milk production has reduced reliance on imported product.
- All told, global WMP trade grew modestly in October, adding to the improved performance witnessed in recent months. But despite these gains, the trade continues to dig itself out of a big hole from earlier in the year and volumes remain sharply lower than they were at the start of the decade.

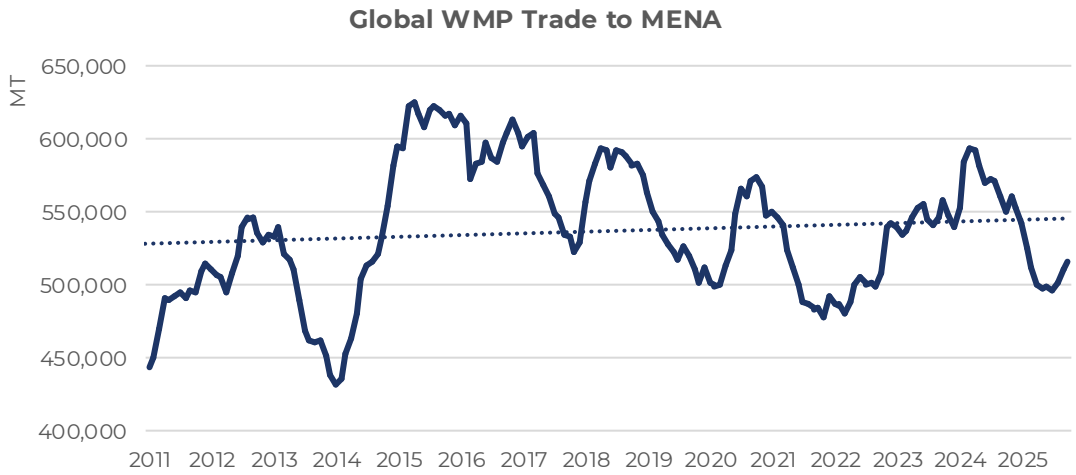


Source: NMPF/USDEC, TDM

Whole Milk Powder – MENA

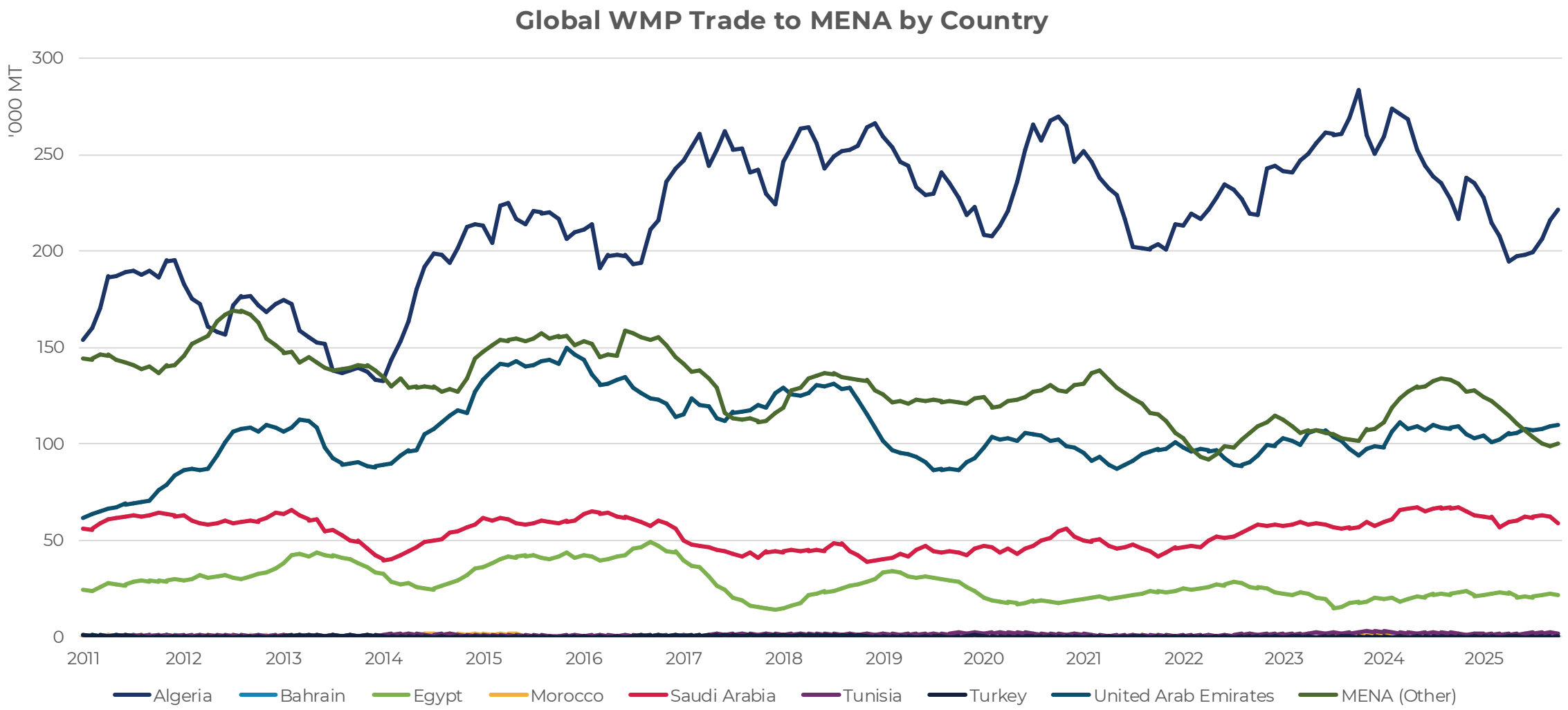






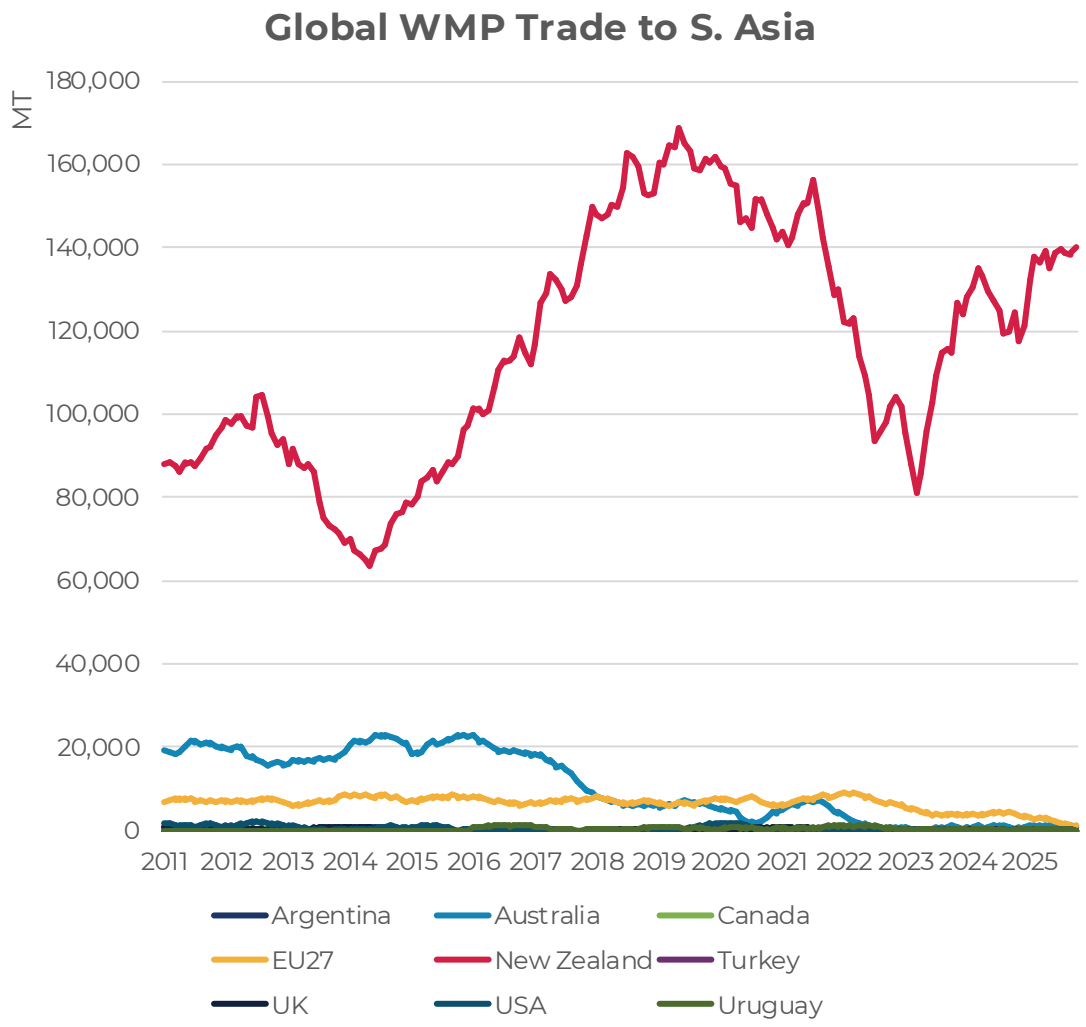
Source: NMPF/USDEC, TDM

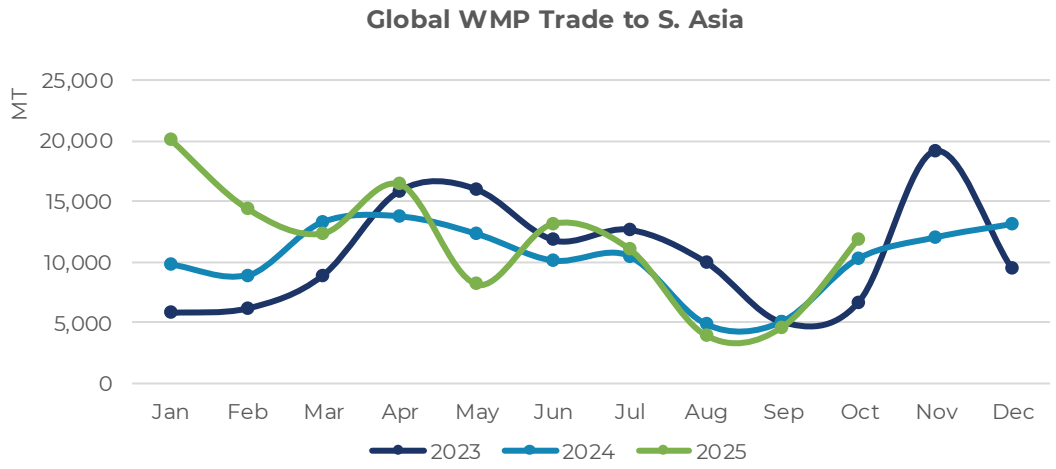
Middle East-North Africa Country Breakdown

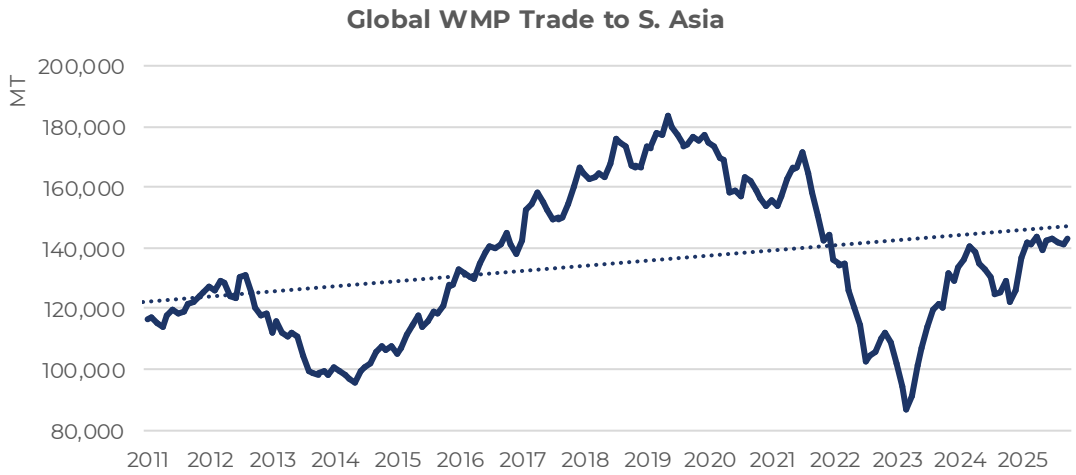


Source: NMPF/USDEC, TDM

Whole Milk Powder – South Asia

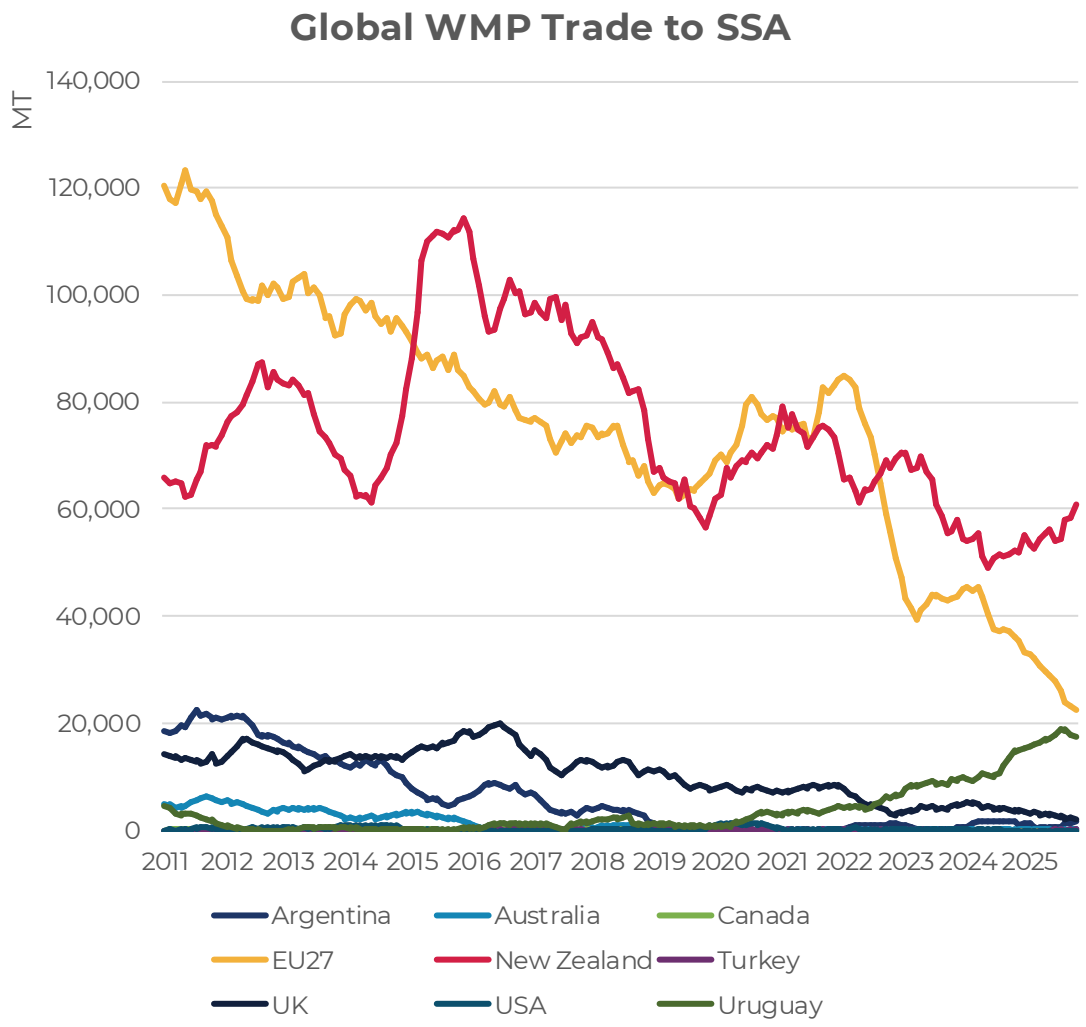


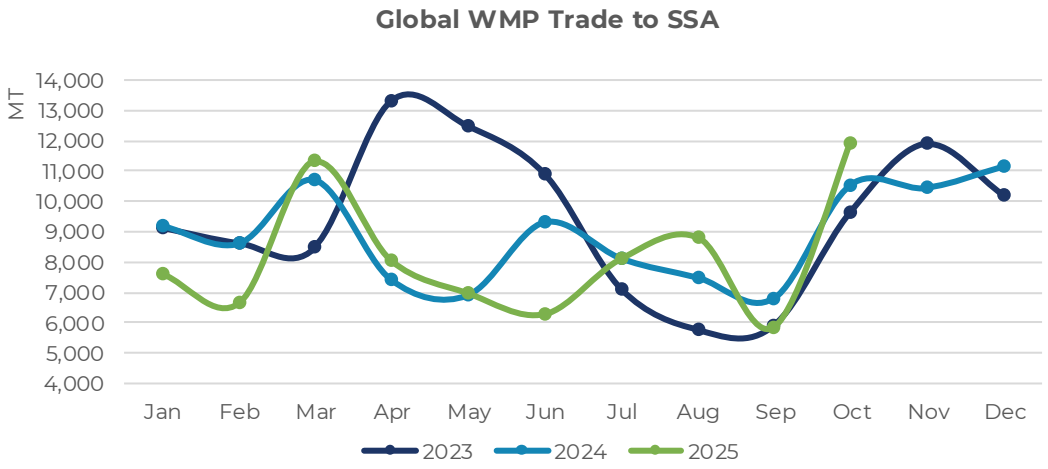


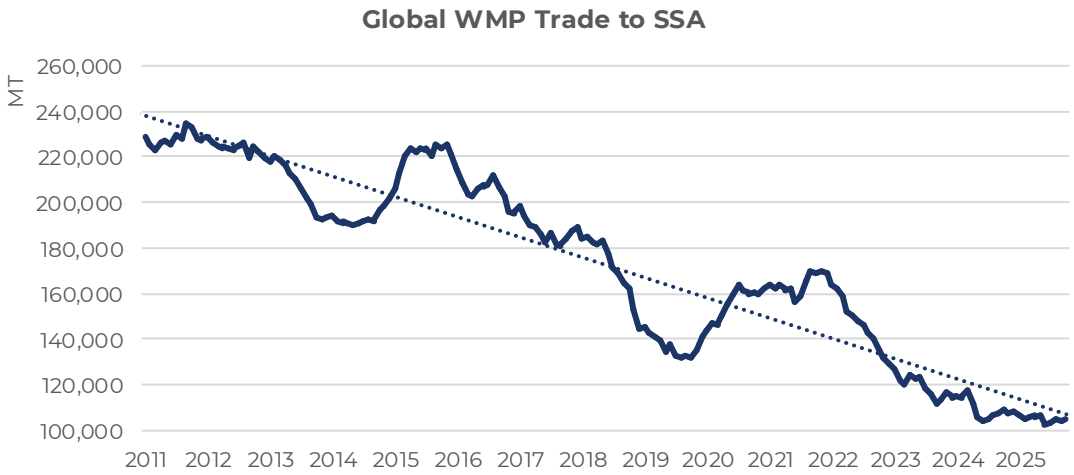


Source: NMPF/USDEC, TDM

Whole Milk Powder – Sub-Saharan Africa







Source: NMPF/USDEC, TDM

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DAIRY ECONOMICS

Reach Out for Questions or Comments

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