Ever.Ag Insights

Trade Insights

2024 Annual



March 2025

Summary

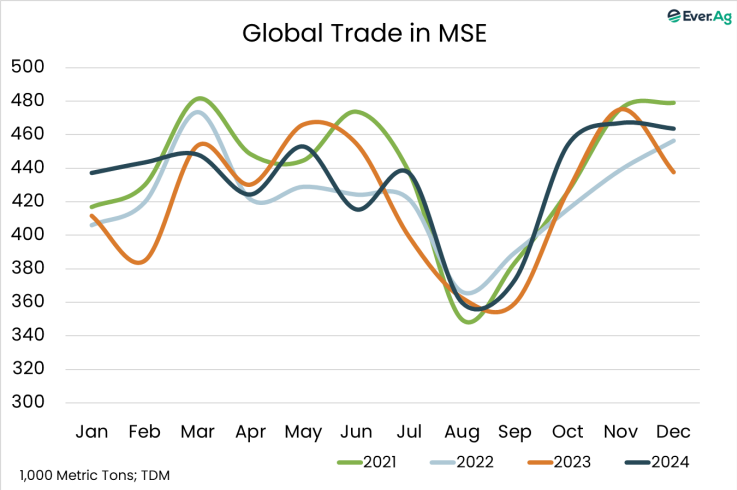
- This package explores major trends, insights, drivers and outcomes in the global dairy market, drilling into trade across products, exporters and markets.
- In this package, we dig into our Global Dairy Directions platform with the aim to provide some perspective on the most interesting high-level and detailed analyses to take away from a sea of data.
- Global Trade got back into growth, expanding 2.5% YOY in 2024 in MSE*, the first year of growth since 2021. Most of the increase in trade occurred in the second half of the year. Trade in cheese, whey products and MPCs increased.
- With limited increases in milk production and small growth in demand in the US and EU-27, trade in ingredients and butterfat was rationed in developing regions as affordability remained a challenge.
- Total trade with developing regions grew 2.3% but was mixed.
- The largest rise in import demand ironically came from the US to address consumer preferences in butter, cheese and proteins.
- Finally…. China is not back yet. A late restocking in Q4-24 brought annual trade within 1% of 2023, but demand signals remain weak.

Dairy Trade in 2024 – The Contents

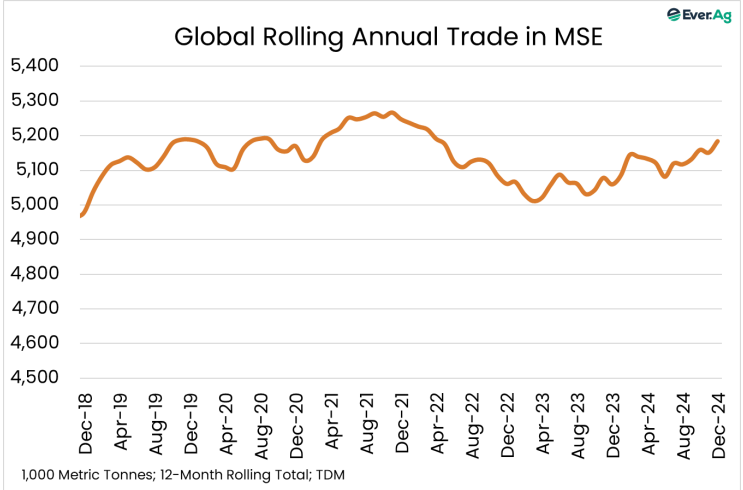
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**We express some of our analysis in milk solids equivalents (MSE) to give an accurate analysis of trade. This is based on fat and protein in commodity product specifications for WMP, SMP, butter, AMF, dry whey, WPC80, MPC, and FFMP and estimated mix of cheese sales.*

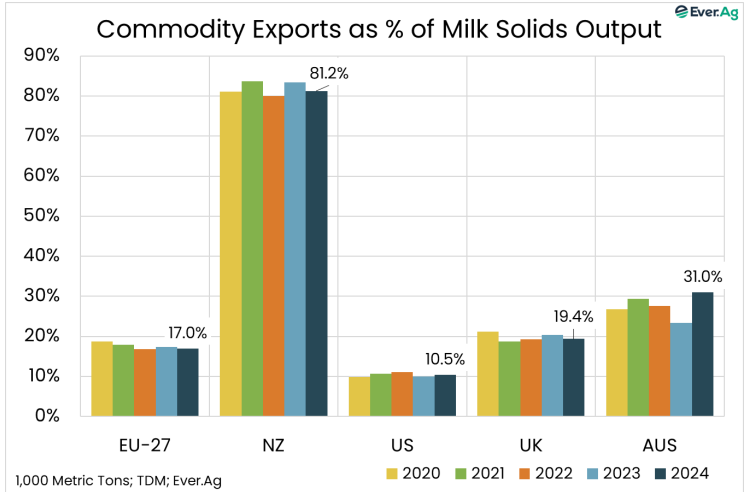
The Year in Summary



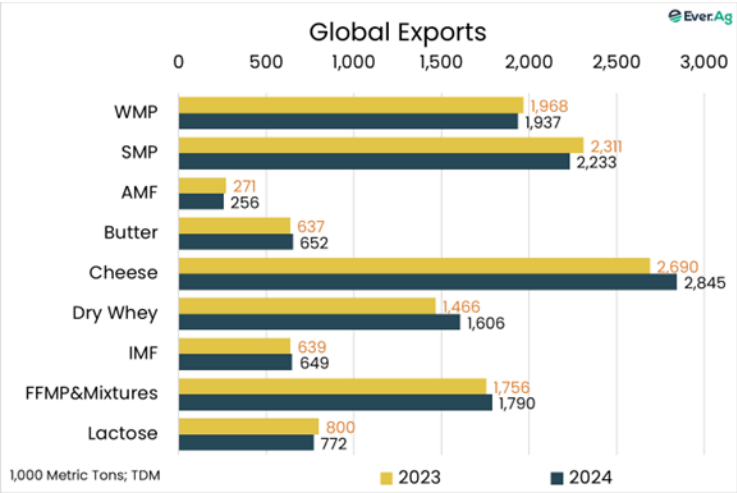
2024 trade picked up in the 2nd half of the year versus 2023.



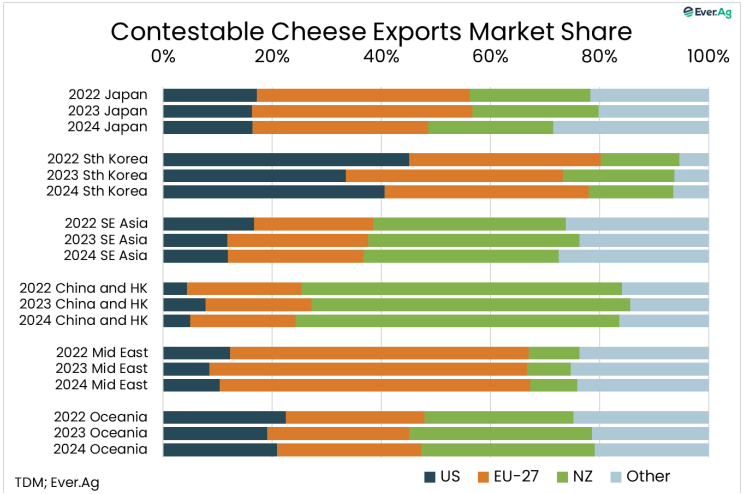
Global trade trended higher through 2024 but remained below late 2021 and 2022 during China's huge restocking



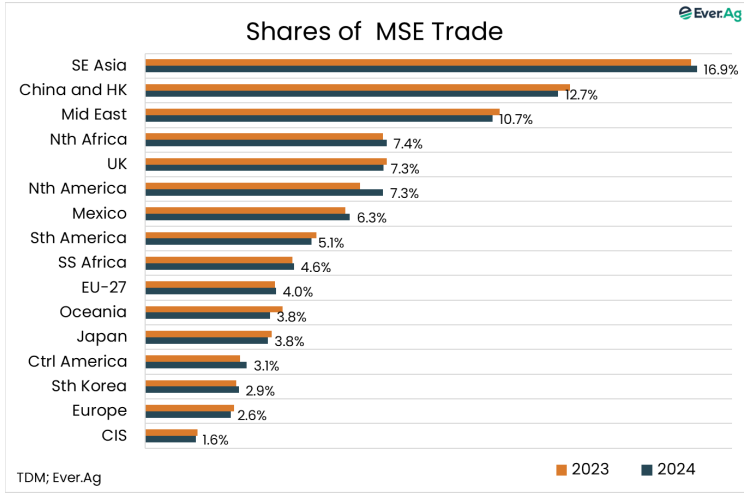
There were small changes in the portion of milk solids output exported by majors. The biggest shift was in Australia.



Cheese was the big mover across categories given higher priority by big producers, as milk powder trade slowed

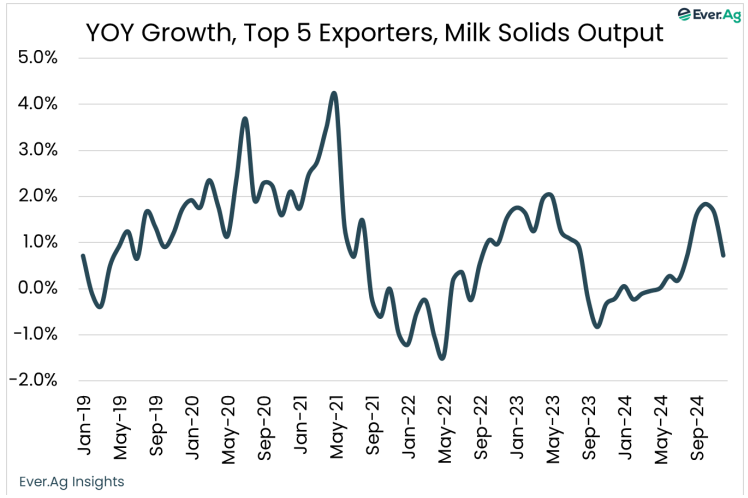


The competition in cheese remained a dynamic space as US and Australia took large shares in contestable markets

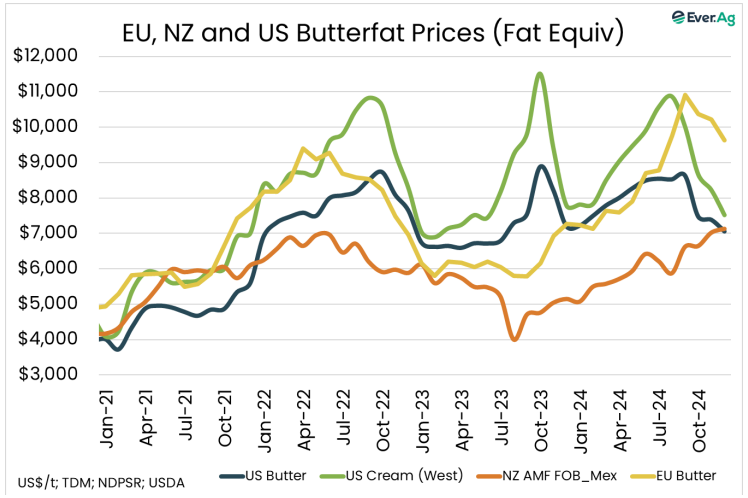


There were small shifts in the trade landscape in terms of the shares of overall exports from the top 12 exporters in MSE

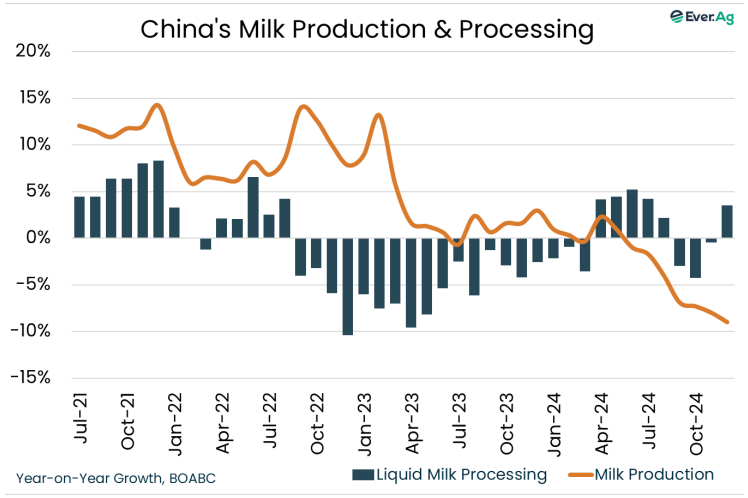
What was in the Background



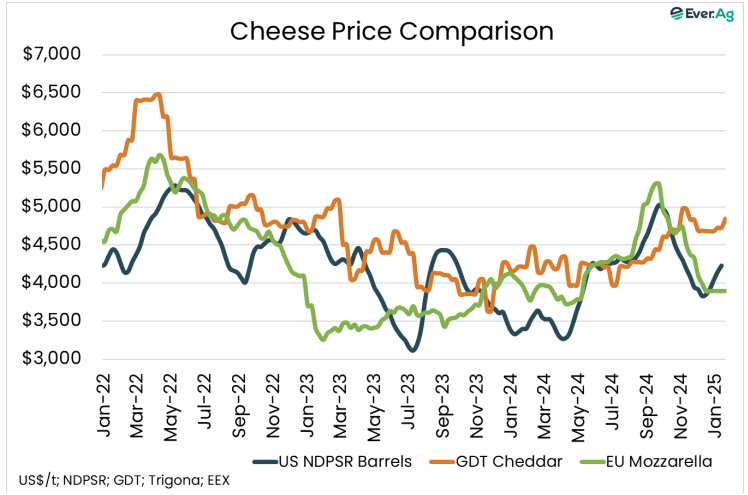
Milk solids output struggled to grow with the exception of NZ which enjoyed excellent pasture conditions



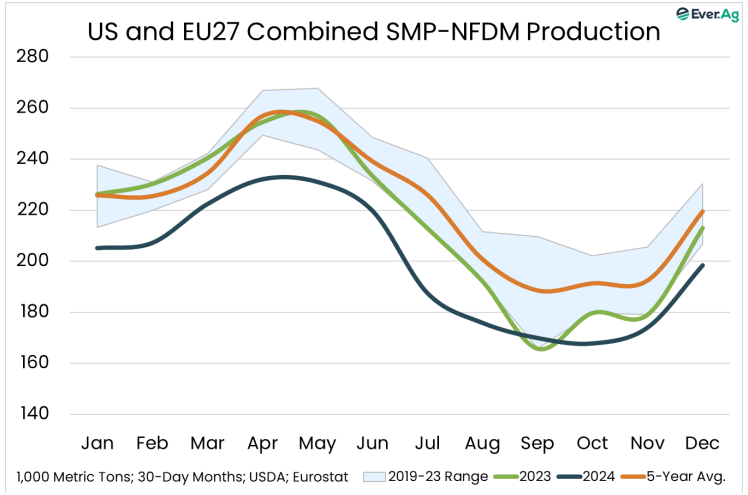
Butterfat prices have remained volatile, impacting export competitiveness and end-user affordability and loyalty.



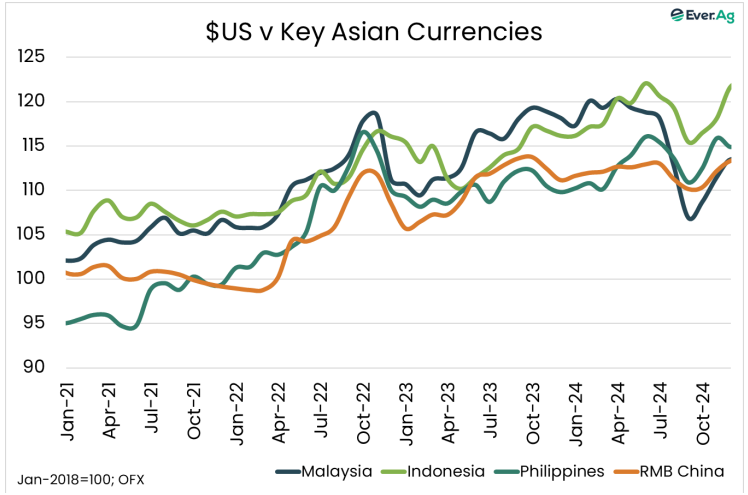
China's supply chain remained imbalanced in 2024, delaying demand recovery for imported milk powder ingredients.



Cheese prices trended higher with rising butterfat values, but also affected competitiveness in contested markets.



Combined EU and US SMP output fell 8% in 2024, limiting export availability.

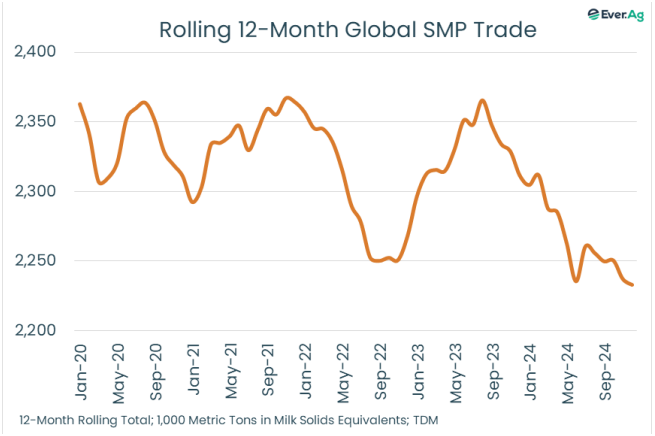


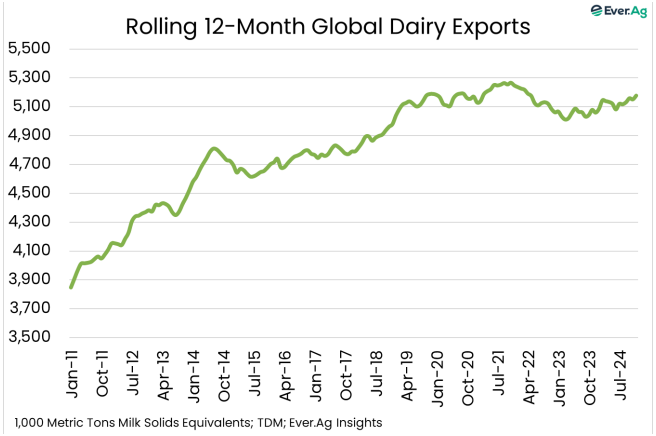
Asian currencies have generally trended weaker through 2024, continuing to increase supply chain and household living costs.

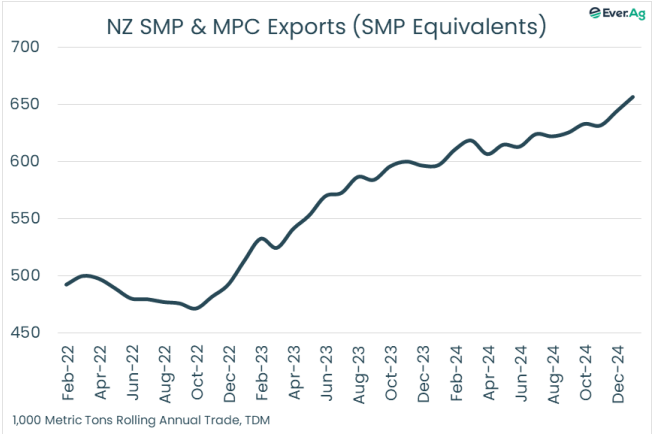
10 Interesting Facts

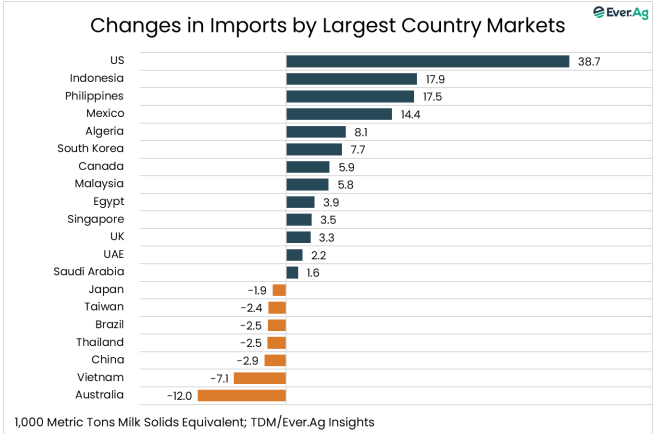
What's interesting to some may not be for others - it depends on your perspective and position! These are the top 10 things the Ever.Ag Insights team thought were most interesting in 2024.

1. Global SMP trade was the **lowest since 2017**.
2. Australia had the **largest growth in exports both in MSE terms** and in **exports to contestable cheese markets**.
3. China's annual trade shrank 0.5% in MSE terms, finishing 2024 **55% below peak trade** which occurred in Nov-21.
4. **China's IMF imports started to recover**, up 25% YOY from April to December.
5. NZ took its **share of China's SMP trade from 51% to 70%.**
6. The **US had the largest growth as an export destination** in MSE terms, with higher cheese, butter and MPC imports.
7. **Cheese exports to developing markets grew 5.3%,** with Mexico making up 35% of that trade.
8. Butter trade to developing markets shrank 0.4% per annum in the 5 years to 2024.
9. India grew butterfat trade into the Middle East to **hold 29% of that market** in 2024.
10. Global trade has **since 2019 flatlines**. In **5 years to 2019 trade grew 9.8%**. In the earlier period, developing markets drove expansion, while in the past 5 years it came from the Americas.



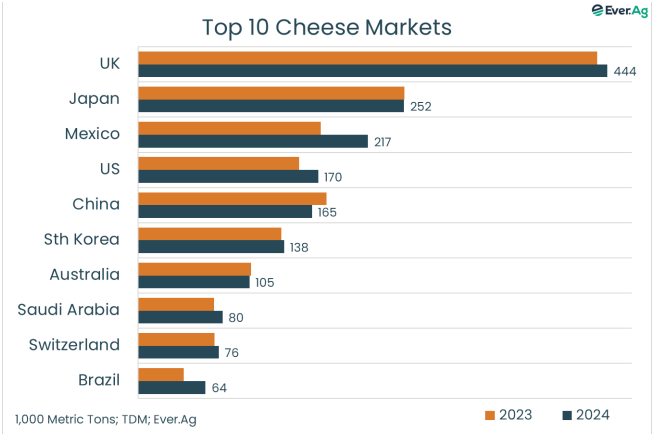


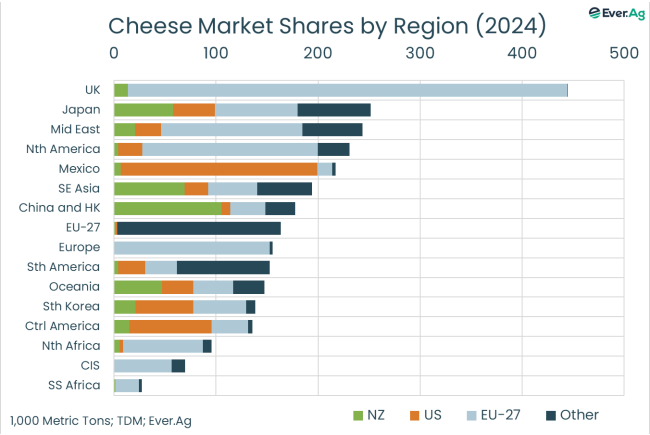


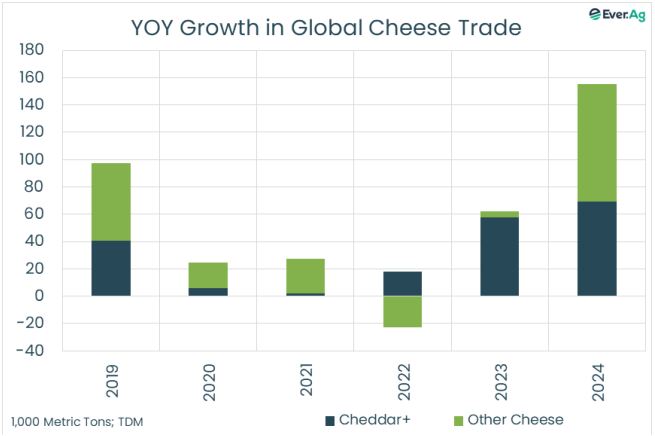


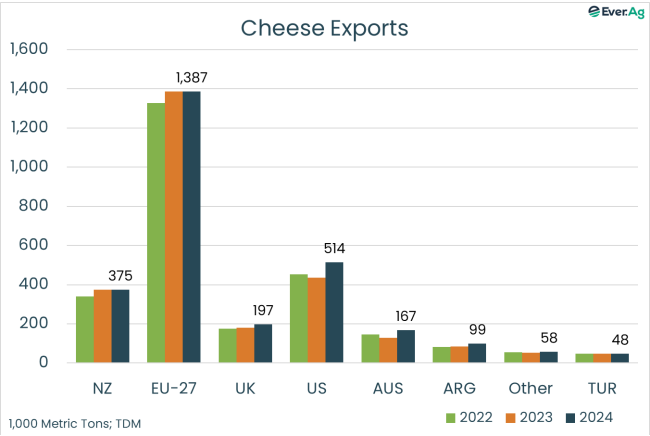
Cheese

- Cheese trade grew 5.8% YOY in 2024 to a record annual tonnage after a modest gain of less than 2% in 2023. Developing region demand grew 8.6% while developed markets grew at a more sedate 4.2%.
- Growth occurred in most regions. Mexico (+26%), Brazil (+48%) and the US (+12%) were countries with the largest growth in shipments.
- Exports to the EU-27 (mostly from the UK) lifted 14%; shipments to the Middle East lifted 6.5% with most countries expanding demand, and Central American trade grew 14% also with expansion across the region.
- A weakening economy made China the worst performing country market in 2024, trade volume falling 8%, while Chile was next, dropping 11%.
- The US (+18%) and Australia (+29%) dominated growth in exports, with the EU-27 slightly above flat and NZ barely positive after a strong H2-24. The UK (+10%) and Argentina (+16%) made the largest gains of 2nd tier exporters.
- Contestable cheese markets are outlined on page 7.



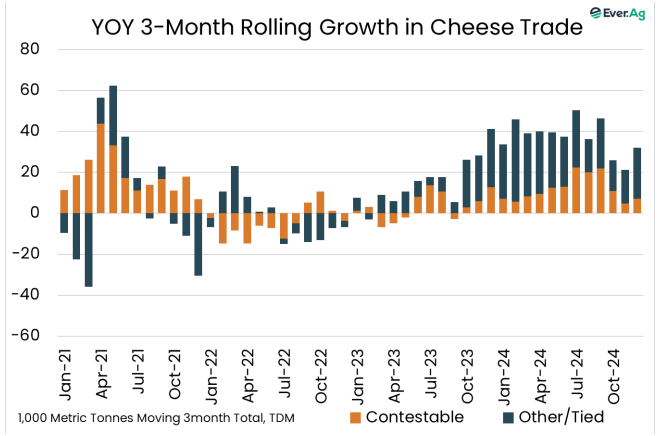


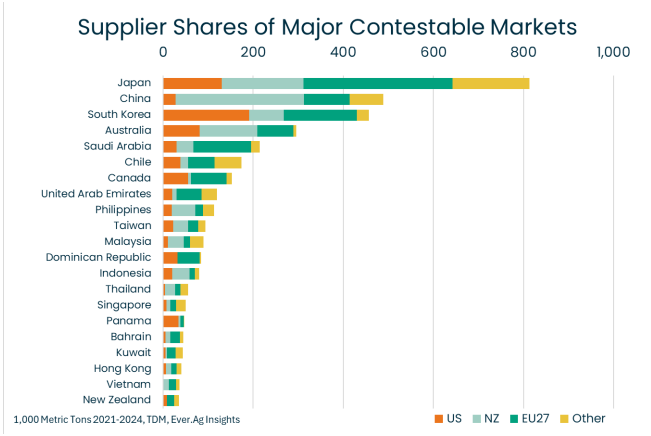




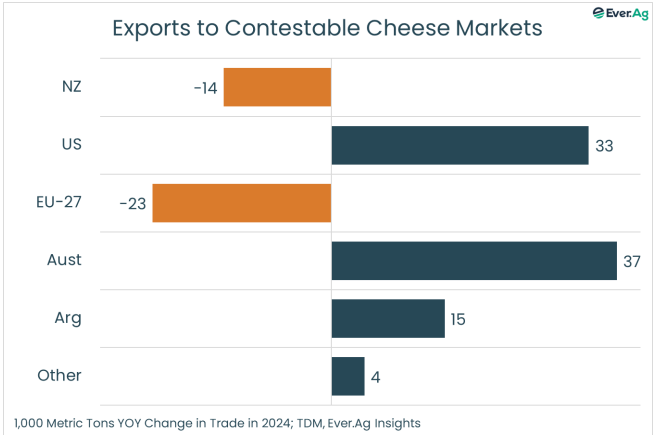
Contestable Cheese Markets

- We refer to **contestable markets** as those regions and major countries where there is meaningful competition for trade between exporters, contrasted with **"tied markets"** dominated by one major partner. Major tied markets are the UK, US and Switzerland (each supplied by EU-27), Mexico (US) and the EU-27 (UK).
- While much focus is given to competition for contestable markets (62% of trade in 2024), 38% of cheese market growth came from those destinations. Contested markets grew 3.5% YOY overall, compared to a rise of 9.8% YOY from tied markets (almost half of which came from Mexico).
- There were challenging market conditions in several of the top 10 contestable markets (shown), which grew a combined 2.1% in 2024. Brazil (+47%) posted the largest growth in tonnage, followed by Saudi Arabia (+11%).
- The largest gains in exports to contestable markets were achieved by Australia and the US, winning share from the EU-27 (which lost ground in Japan to Australia) and NZ (due to reduced demand from China and Australia).



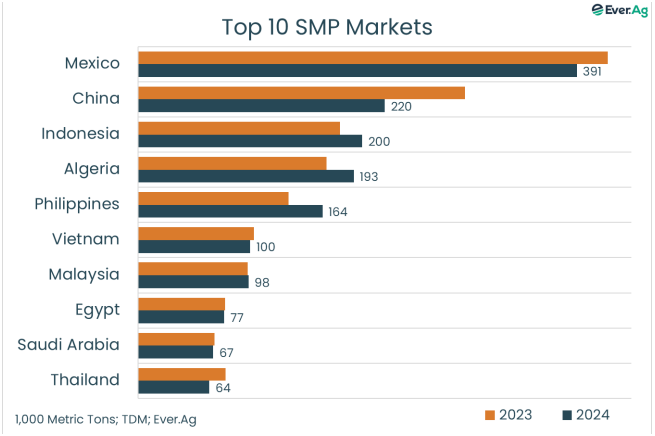


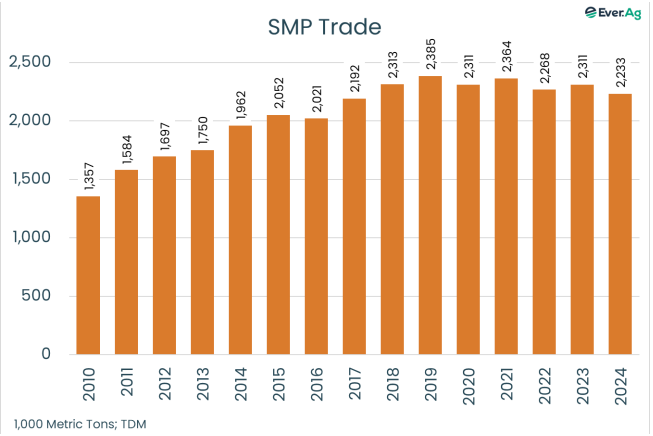


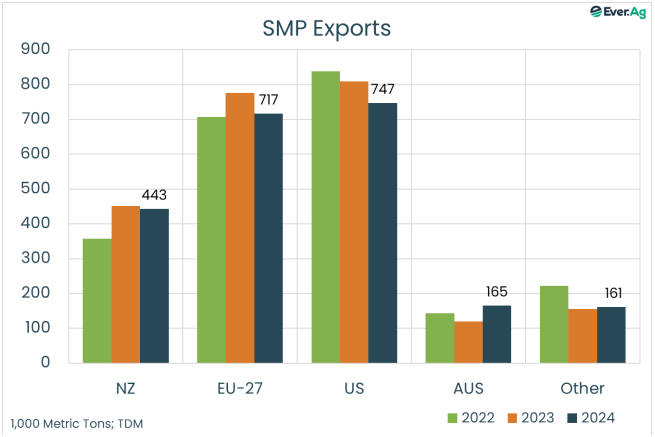


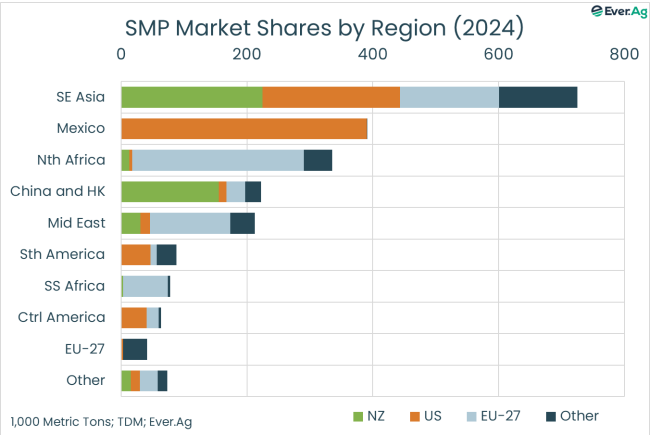
Skim Milk Powder

- SMP trade fell 3.4% in 2024 after 2% growth in 2023, pulling global trade to its lowest annual tonnage since 2017.
- Global demand was impacted by a steep 25% fall in trade with China as the market recovery stalled. Q4-24 trade rebounded as the supply chain restocked.
- Heavy falls in trade with Mexico (-6%) and Middle East (-9%) offset gains from a small 2% recovery in Southeast Asian trade and a 10% expansion in Nth Africa.
- Exports from each of the 3 major exporters slowed, with the US (-7.7%) and EU-27 (-7.6%) reporting the biggest contractions in tonnage as output in each slowed. Australia, which has struggled with falling milk output and reduced drying capacity, actually grew SMP exports 38%, for the highest tonnage since 2015.



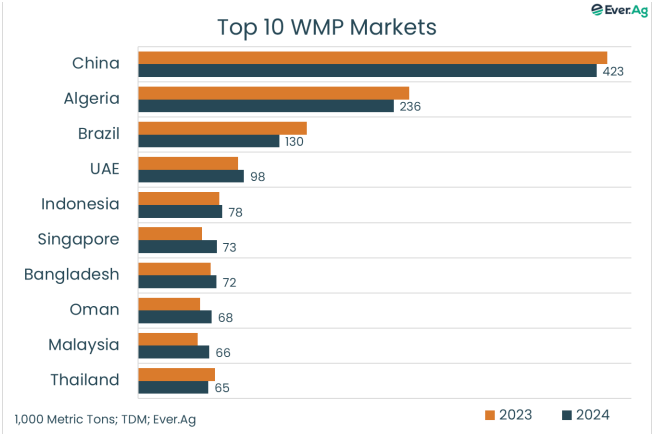


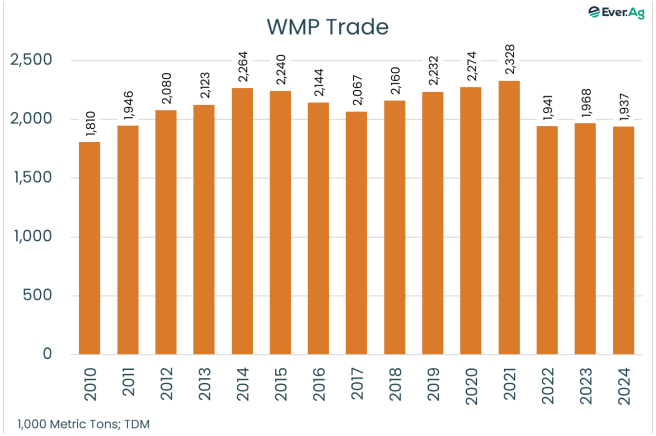


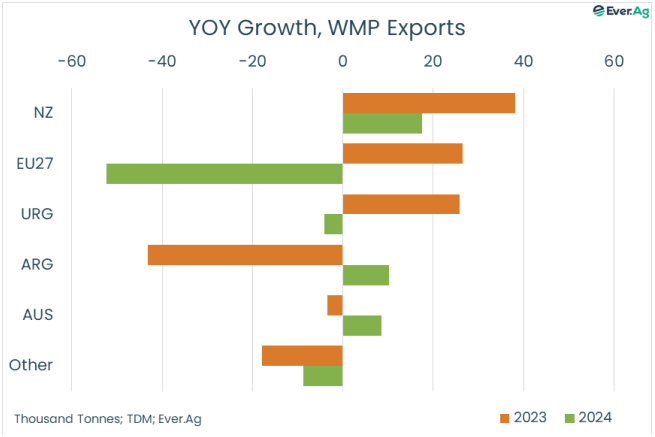


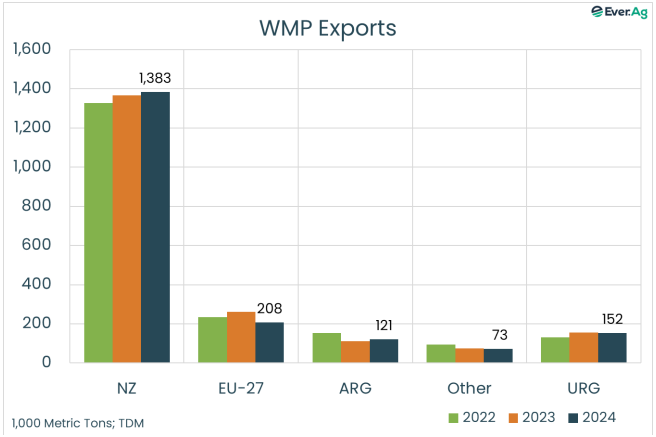
Whole Milk Powder

- WMP trade slowed 1.6% for the year, with a 2.5% fall in Chinese demand, a 4% fall in Nth African trade and an 18% drop in Australian imports offsetting gains in Southeast Asia (+2.7%) and Middle East (+10%).
- Exports to each of the top 3 country markets (China, Algeria and Brazil) were weaker in 2024. Singapore, Malaysia and Oman reported the highest growth in imported volume.
- Rolling annual trade ended the year 19% below its mid-2021 peak. Exports to China at year-end were 55% below the Nov-21 peak.
- NZ lifted exports 1.3%, as shipments to Southeast Asia and Middle East offset the 2% fall in Chinese sales and a loss of share in Nth Africa to Argentina and Uruguay.
- The combined trade of the South American exporters grew 2.3%, shifting volume to Algeria as Brazil's demand reduced.
- EU-27 exports dropped 20%, for the lowest tonnage in decades as high domestic prices reduced trade in most markets, worst in Nth Africa (-70%).



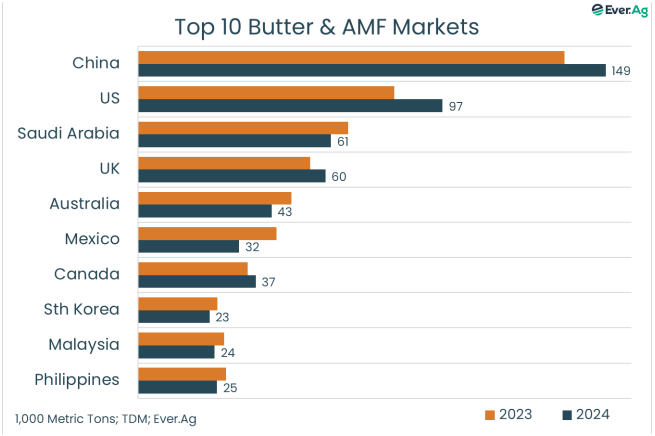


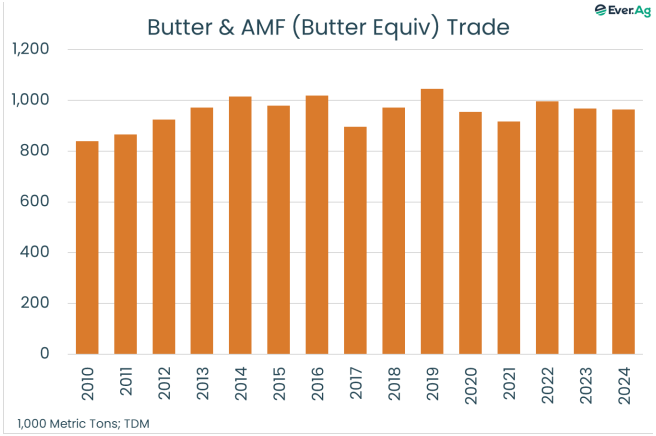


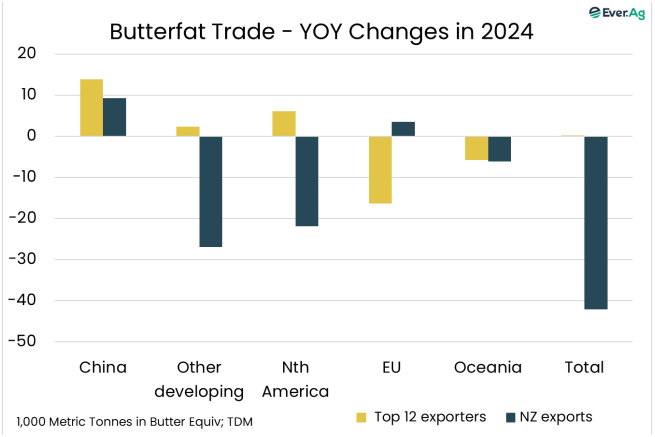


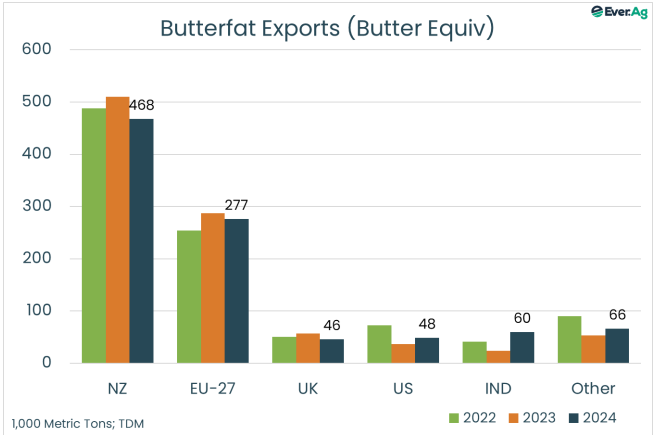
Butterfat

- Butterfat trade was barely below flat, falling 0.3% YOY in 2024, despite strong prices resulting from an extremely tight EU market, which flowed through to Oceania pricing.
- Butter trade grew 2.4% for the year after an 11% recovery in H2-24, while AMF exports had a small contraction in the second half but fell 5.4% YOY. Rolling annual butterfat trade ended the year 8% below peak trade in early 2020.
- Mexico and non-EU Europe were weakest markets.
- NZ exports fell 8% as high prices stifled demand, particularly in Nth America where low domestic prices made imports uncompetitive. NZ's share of global trade fell from 53% to 48.5%. EU-27 exports also fell 4%.
- Despite a significant price advantage as world prices soared, US exports lifted 31% for a 5% share of global trade. India added the largest export tonnage in 2024.



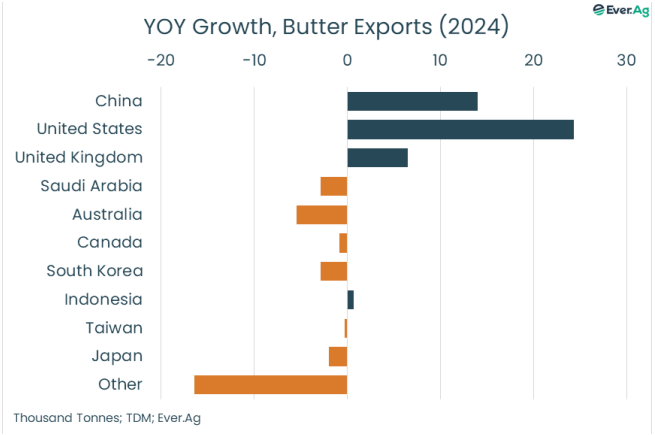


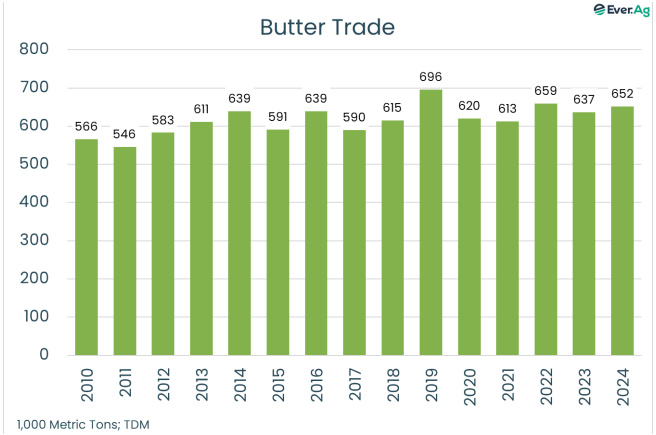


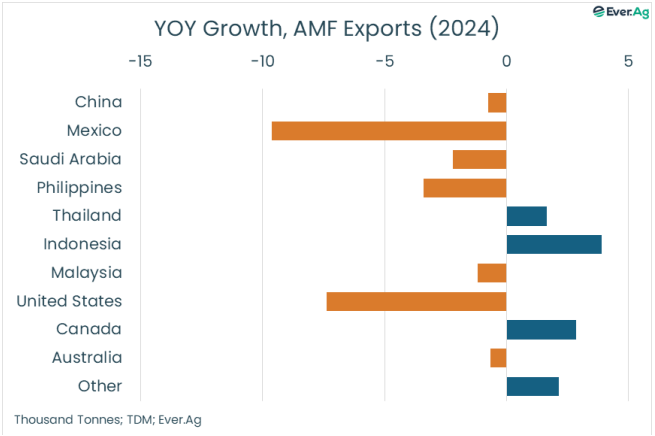


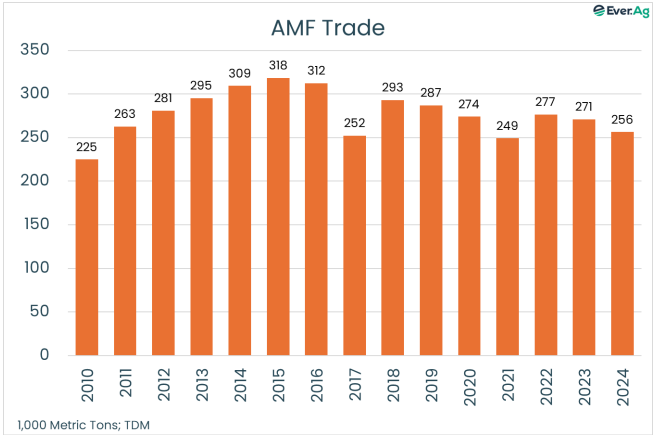
Butterfat

- **Butter** imports grew most for China (+15%) and the US (+40%). US demand was highest in Sept to Nov-24 as importers of European product aimed to get ahead of expected import tariffs.
- Higher prices drove a 4% drop in demand from developing markets ex-China – Southeast Asia (-4.5%) and Nth Africa were weakest. Australia, Turkey and Switzerland also curbed imports.
- NZ exports fell 3%, EU-27 was 2% lower for 2024. The US lifted butter exports by just 7%, or 2,100t. India posted the largest gain in exports, with most sales into MENA.
- **AMF** trade was dragged 5.4% lower mostly by weaker Mexico demand (-31%), and a 44% cut in NZ exports to the US where cream prices fell significantly in Q4-24. NZ exports were down 15% overall.
- Softer demand at elevated prices weakened Middle East imports by 10%, also mostly in Q4-24. Trade with Nth Africa (+21%) Central (+51%) and Sth America (+25%) improved. India posted the largest increase in AMF exports, ahead of the US.



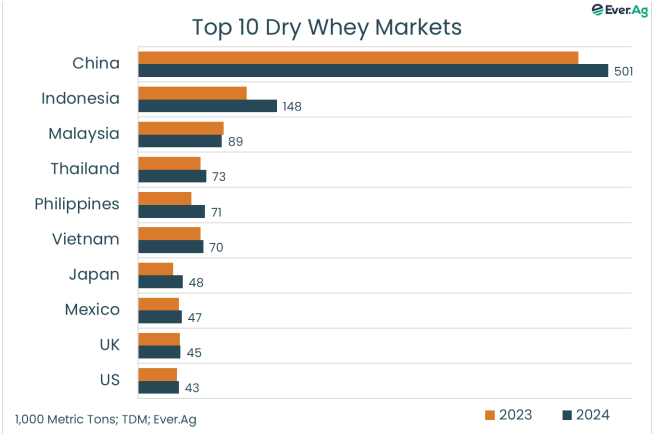


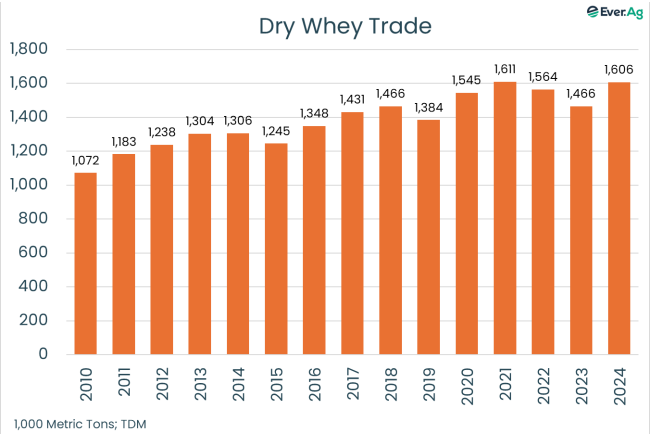


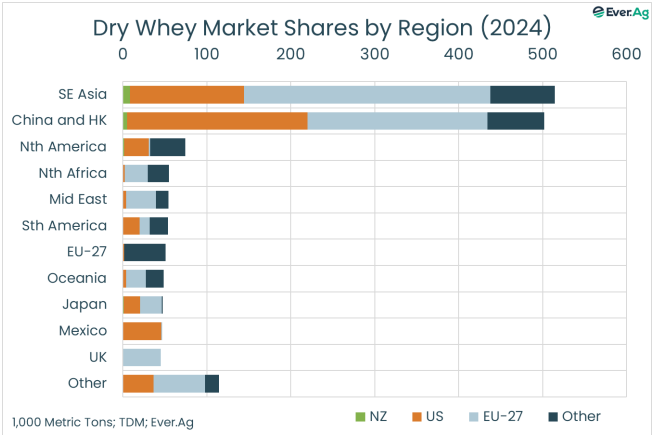


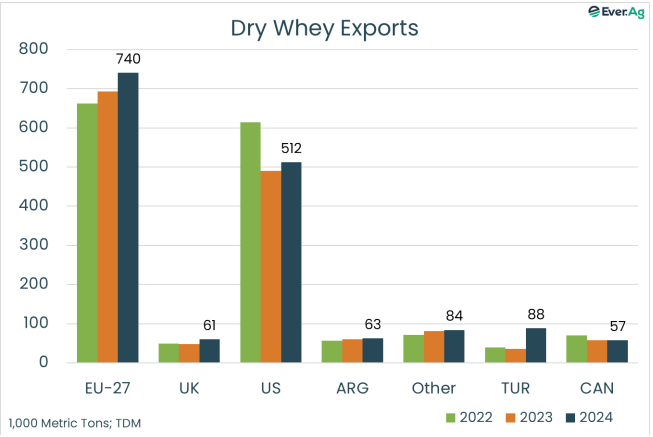
Whey Powder

- Dry/sweet whey trade grew 9.5% in 2024 after dipping 6% in 2023.
- The strongest growth was in Southeast Asia (+11%) which surpassed China in annual trade.
- There was a partial recovery in demand from the feed sector in China (+6.7%). However, 2024 trade ended 21% below peak annual volume.
- Several other regions grew trade, the largest contributions were from Nth Africa (+36%, dominated by 50% growth in Egypt) and Japan (+27%).
- Rolling global trade at year-end was only 2.4% below peak trade reached in Sept-21.



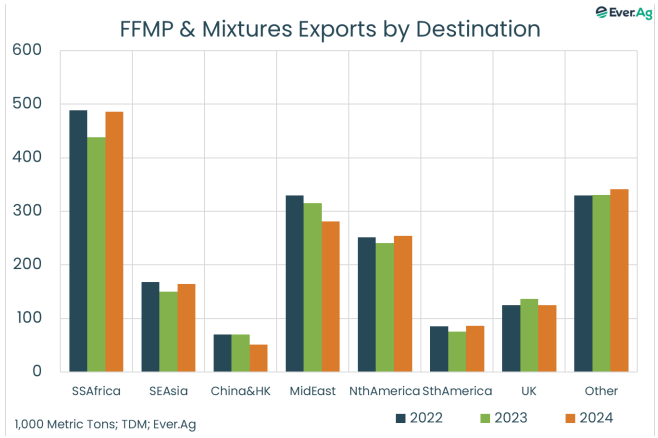


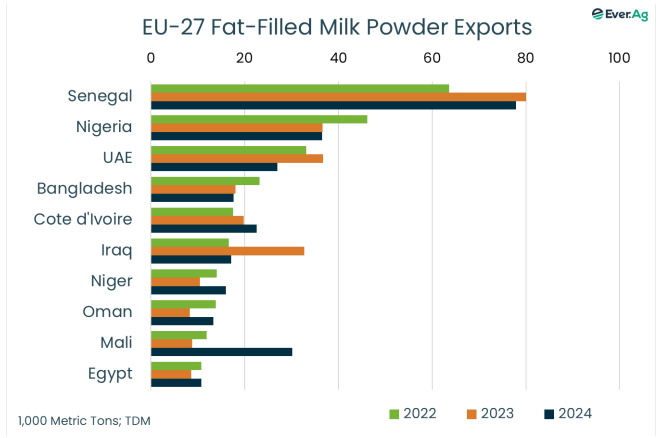


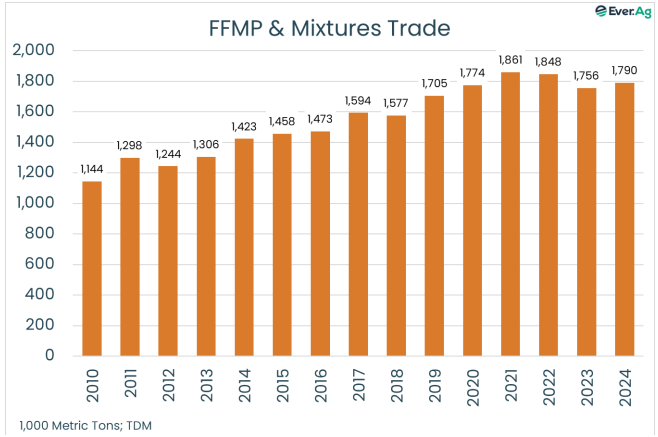


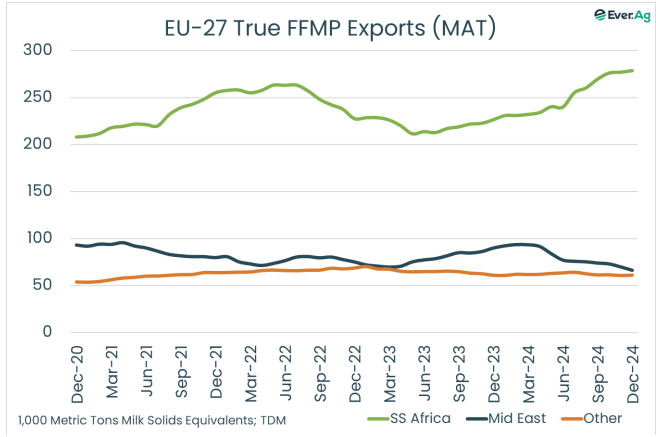
Fat Filled Milk Powders & Mixtures

- Commodity trade within "Fat-Filled Milk Powders and Mixtures" (FFMP) grew 1.9% in 2024 after dipping 5% in 2023.
- The strongest growth was in Sub-Saharan Africa (+47%) which recovered back to near 2022 volume but remained 12% below the peak achieved in 2020.
- Southeast Asia (+10%) and Nth America (+6%) also made moderate improvements in activity, while Middle East (-11%) and China (-27%) performed worst.
- Within FFMP is the "True FFMP" category which is limited to exports from the EU, (59% of the broader category), in which trade grew 23% in 2024.



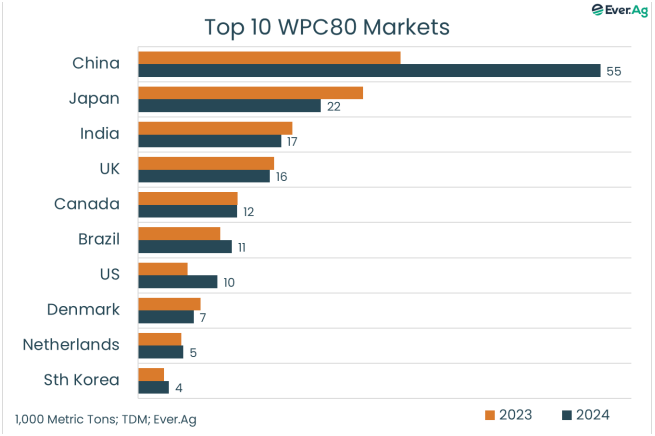


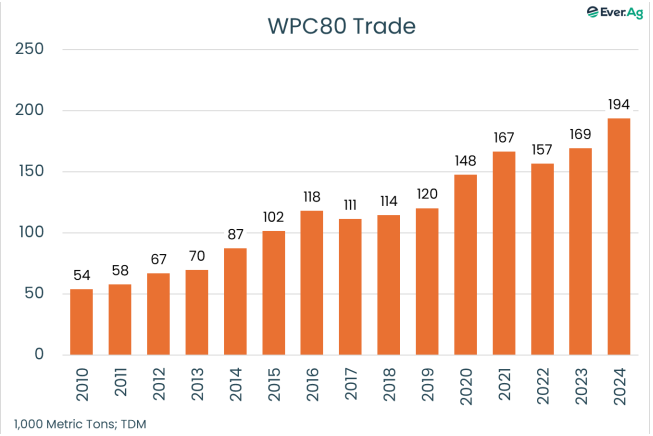


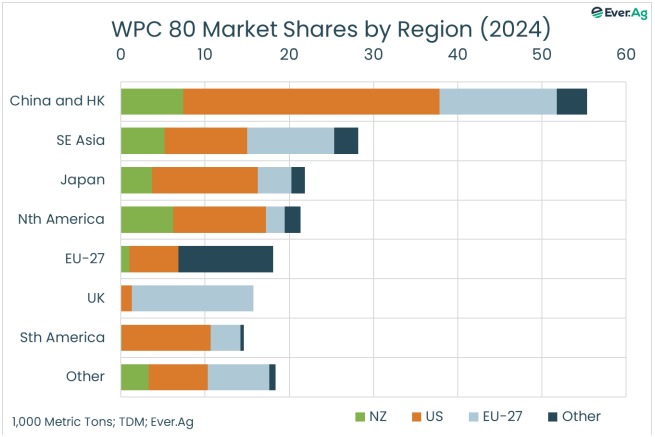


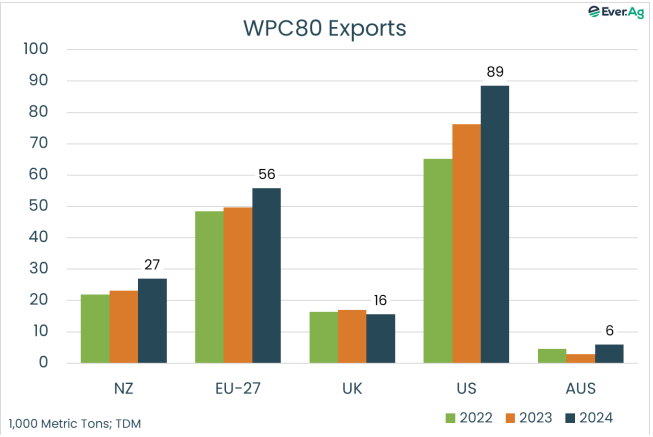
WPC80

- Booming demand for high-protein products is readily apparent in trade. WPC80 trade surged 14.4% YOY in 2024, with a long run of consecutive monthly YOY growth that started in May-2023, interrupted by a small YOY decline in Sept-24.
- Rolling annual exports of WPC-80 at the end of 2024 reached peak trade.
- Growth in trade was solely due to China, as changes in exports to all other regions netted to nil. Japan was however the worst performer, 19% weaker YOY.
- Shipments to the US grew 61%, the second highest market growth with NZ taking the largest portion of that growth.
- US exports lifted 16%, to take 46% of global trade, largely due to the growth in Chinese demand. EU-27 exports grew 12%, capturing about a quarter of the Chinese growth, but also growing into several other small markets.



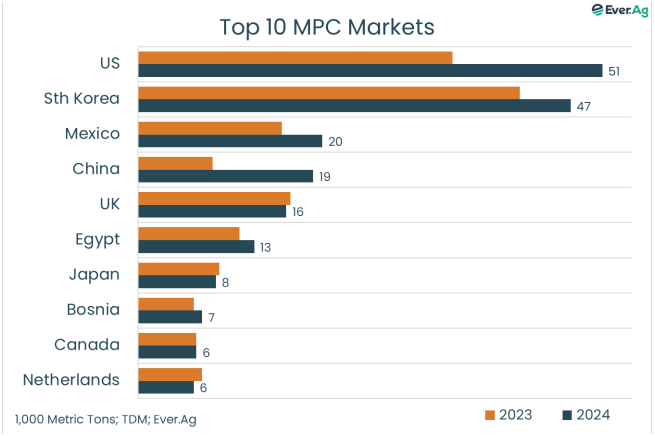


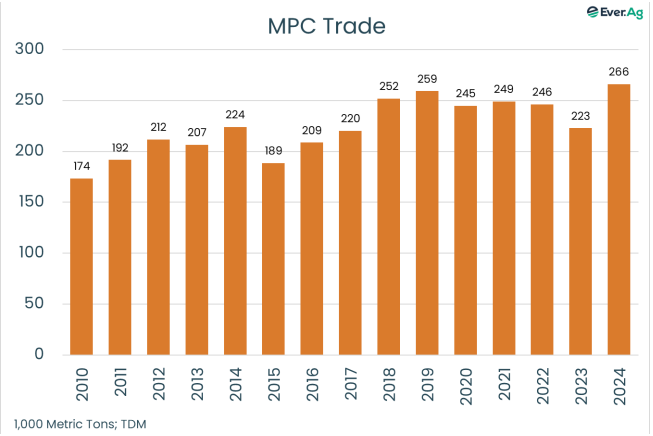


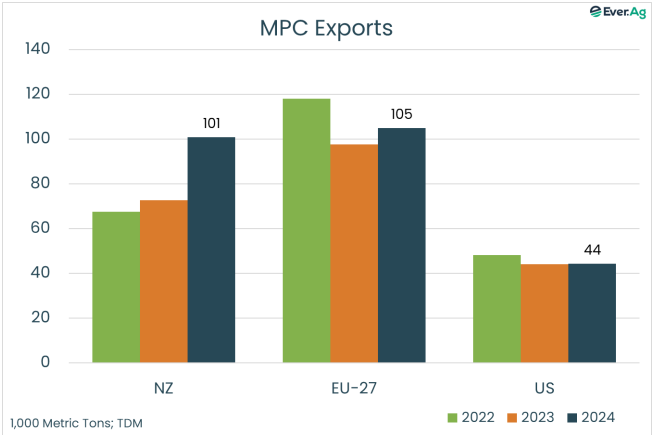


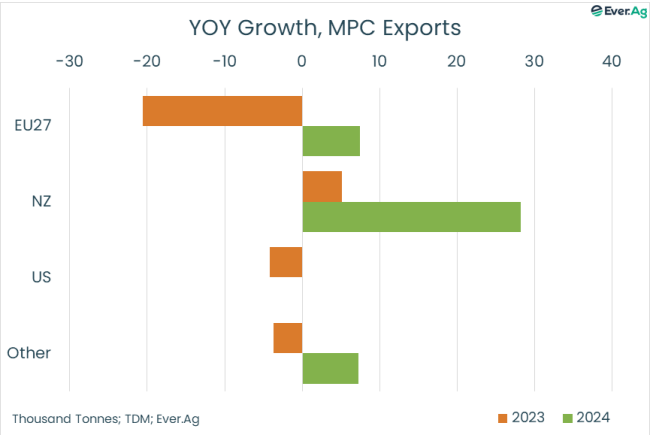
Milk Protein Concentrates

- MPC trade expanded 19% in 2024, more than reversing the decline in the previous year.
- The 48% lift in exports to the US helped address shortages in domestic supply for surging demand. This was easily the largest increase in trade.
- Demand from China also improved, as trade more than doubled in the year, while Southeast Asian imports grew 37% to almost return to the 2022 annual tonnage.
- Exports to Canada, the EU (chiefly the Netherlands), Brazil and UK each grew.
- NZ exports lifted 39%, taking the dominant share of expansions in US and Chinese demand, to almost draw level with the EU-27 in exports, the latter's exports lifting just 8%.



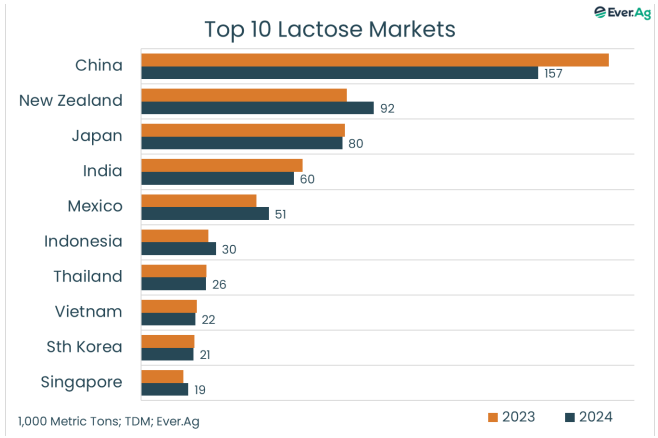


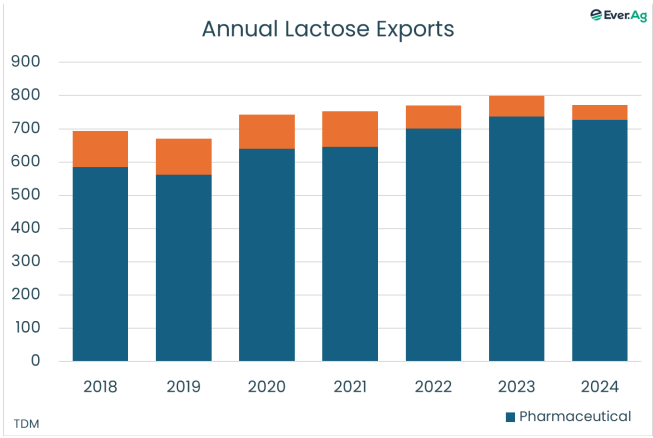


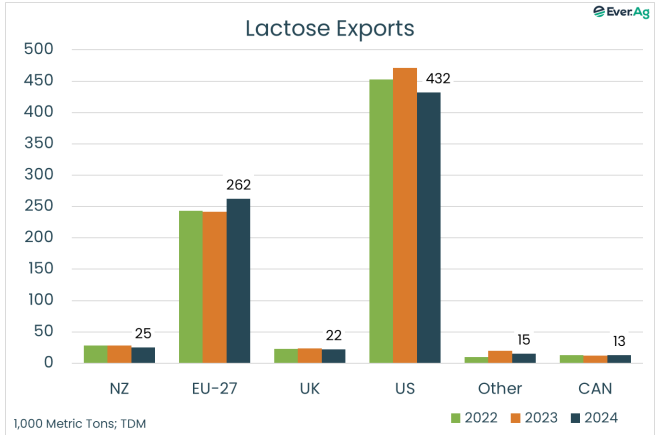


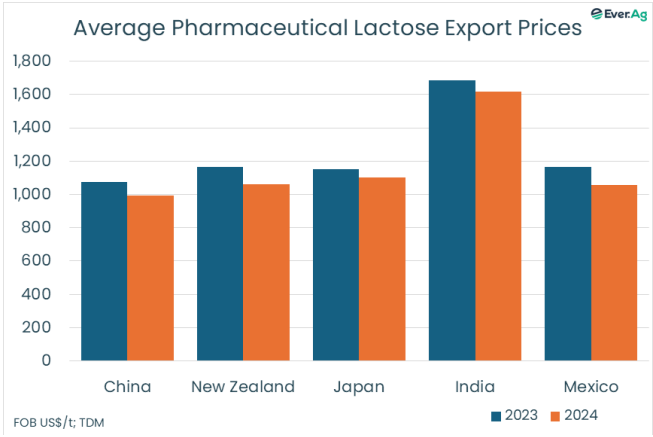
Lactose

- Lactose trade slowed 3.4% in 2024, reverting to the 2022 volume of global trade.
- A 15% drop in Chinese demand was the major driver of the fall, but there were changes in the mix of trade into other regions.
- NZ requirements grew 12% YOY, Mexico imports grew 11%, while Middle east demand slowed 22%.
- Trade is dominated by pharmaceutical grade product, which accounted for 94% of exports in 2024. Trade in that category slowed just 1.3% YOY in 2024.
- The EU-27 grew exports 8% and took share of trade from the US, whose exports slowed 8%.
- EU-27 grew exports to China and Southeast Asia. US shipments to China dropped 25% to make up most of the fall in their trade, while share in Southeast Asia also fell.



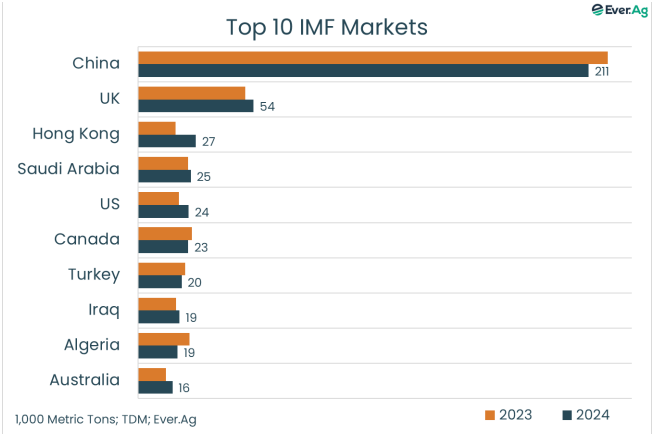


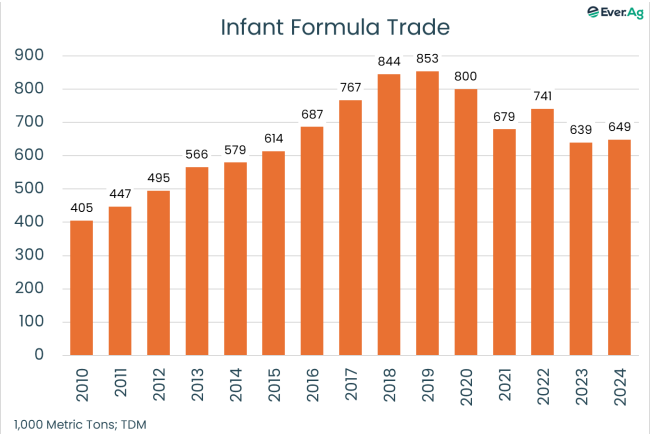


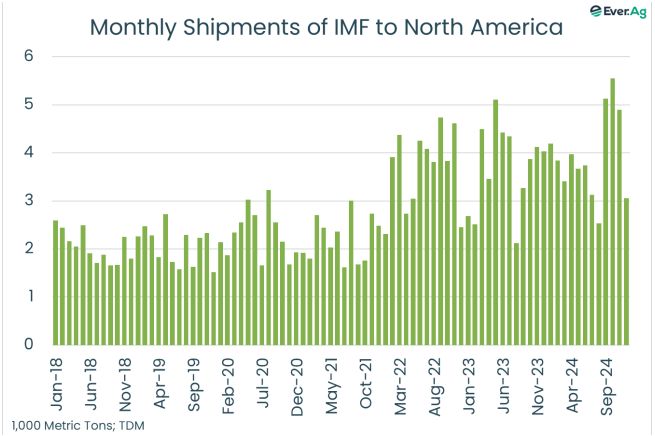


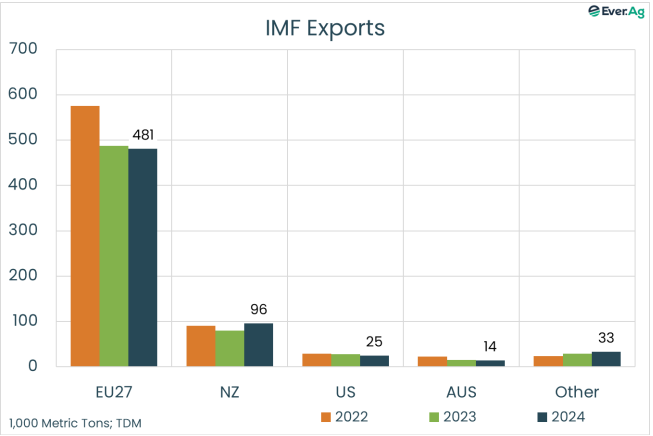
Infant Formula

- Global IMF trade started a gradual recovery in 2024, rising 1.5% YOY, as China & Hong Kong imports stabilized, growing 0.1%. That said, trade is still 43% below 2018's peak.
- China & HK trade has grown YOY each month since April 2024, rising 16% YOY or 17,000t in H2-24.
- Otherwise, global trade was supported mostly by an 8% growth in UK imports; a 23% lift in US demand after the problems with local production necessitated increased imports, and a 9% lift in Southeast Asia.
- Exports to Australia started to recover, growing 23% YOY, but were only back to a third of peak annual demand reached in 2019. Sth America was the weakest market, as volumes dropped 30% YOY.
- NZ exports grew 21%, to be just under 15% of global trade, taking share in China from the EU.

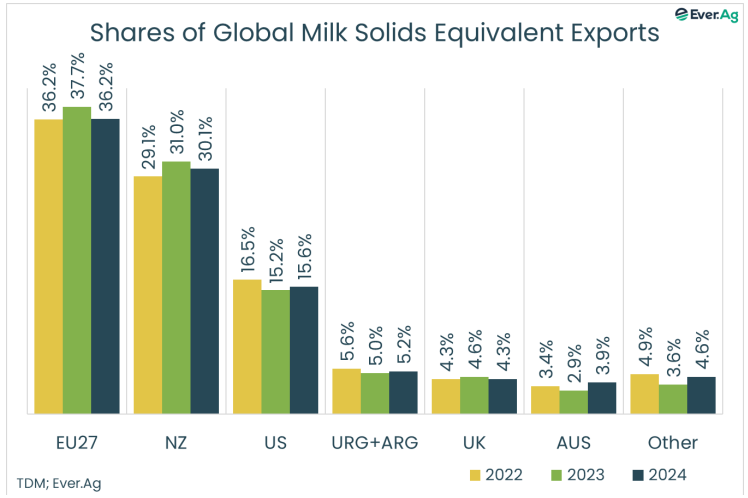




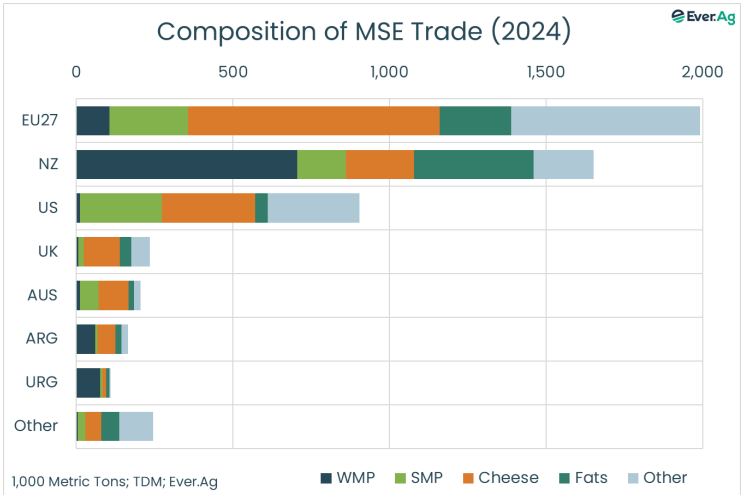




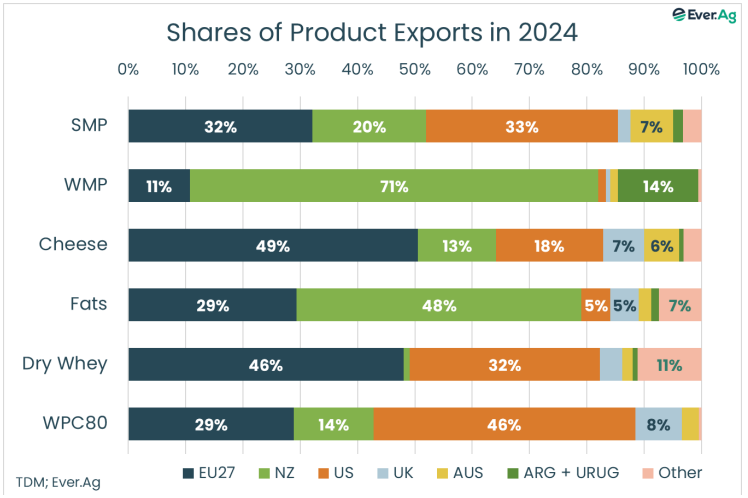
Exporter Shares of Trade



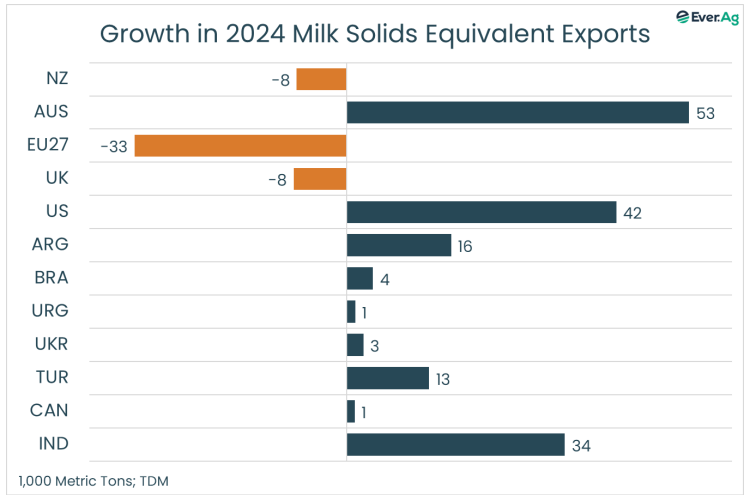
There was small shifts in exporters' shares of trade, Australia and the US increasing as EU27 and NZ slid.



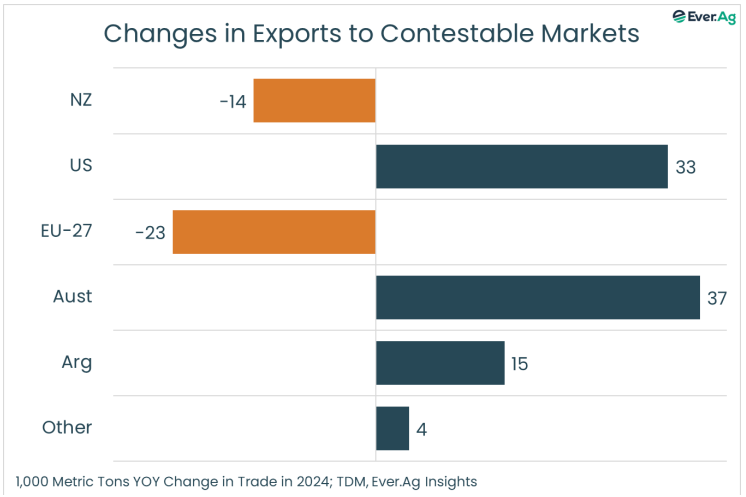
This shows the diversity of product focus of major exporters.



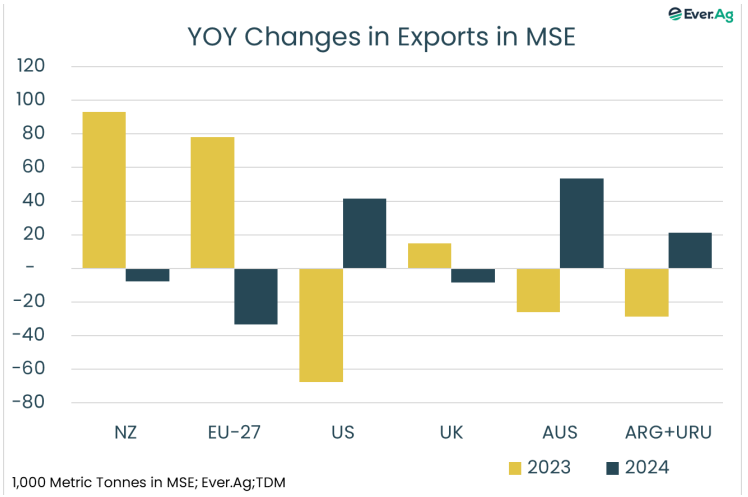
Market shares vary across products.



There are some surprises in the 2024 changes in trade.



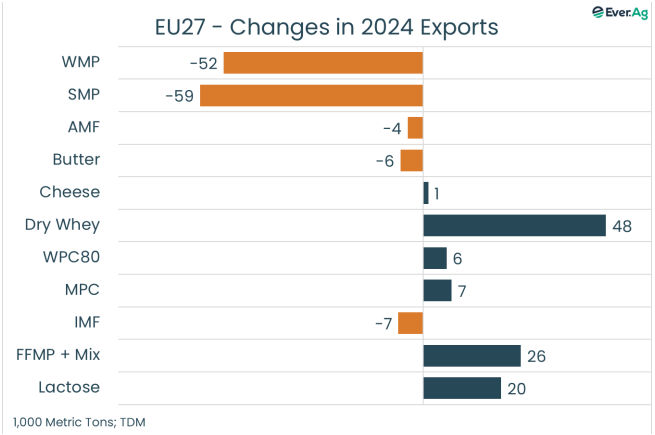
Australia and the US took important shares in contestable cheese markets.

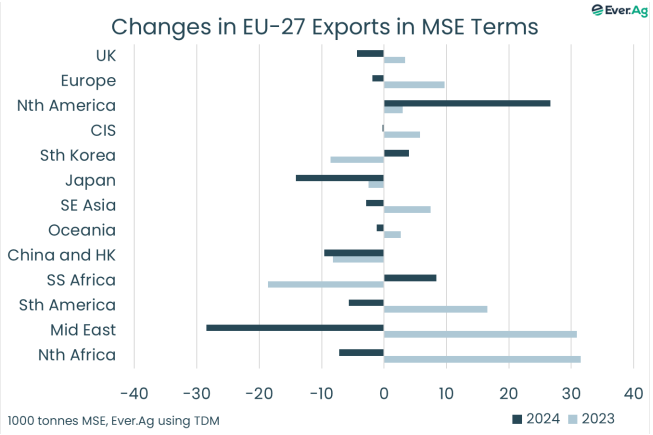


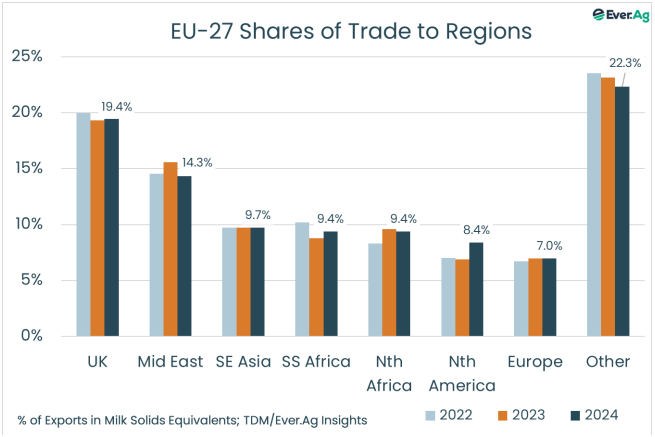
The changes in export volumes 2024 varied significantly from changes in 2023.

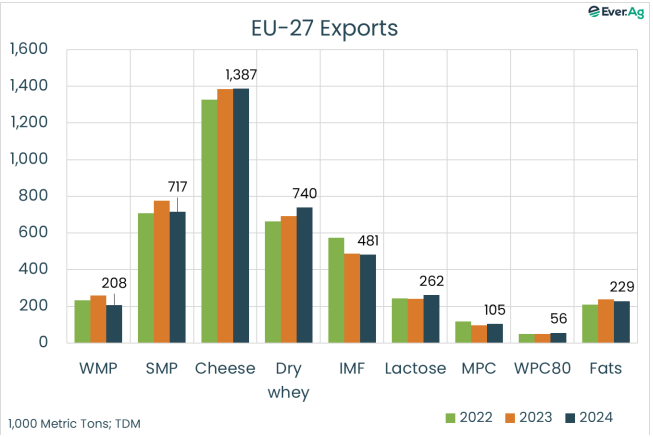
EU-27

- EU-27 exports slowed 1.7% in MSE terms, after expanding 4.3% in 2023. SMP and WMP were by far the weakest categories, falling 7.6% and 20% respectively YOY, as domestic production dropped in each case.
- Cheese trade was flat YOY, as losses in Japan and Sth America were countered by stronger trade with the US, non-EU Europe and the Middle East. 70% of the YOY growth in dry whey sales (+7% YOY) came from China and Southeast Asia.
- EU-27 exporters weighed in on growth in protein concentrates, with MPCs adding 7.7% and WPC80 +12%, even though they did not capture as much of the expansion in the latter category as the US.
- The heaviest losses in SMP trade came from China (-57%) and Southeast Asia (-11%), but improved sales to Nth Africa (+10%) offset tonnage lost in Middle East (-16%).
- Major commodity exports took up 17% of milk solids production, down slightly from 17.4% in 2023.



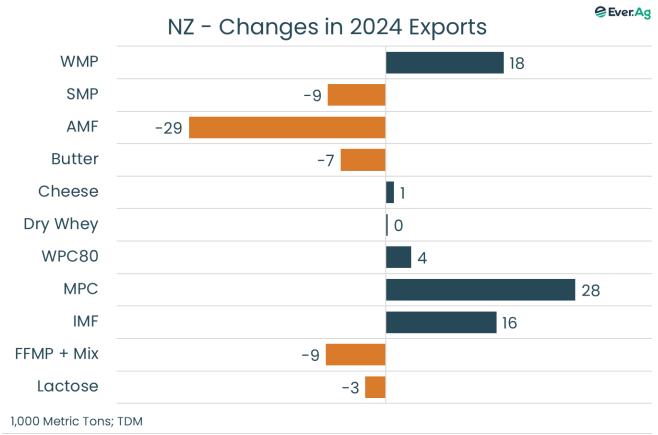


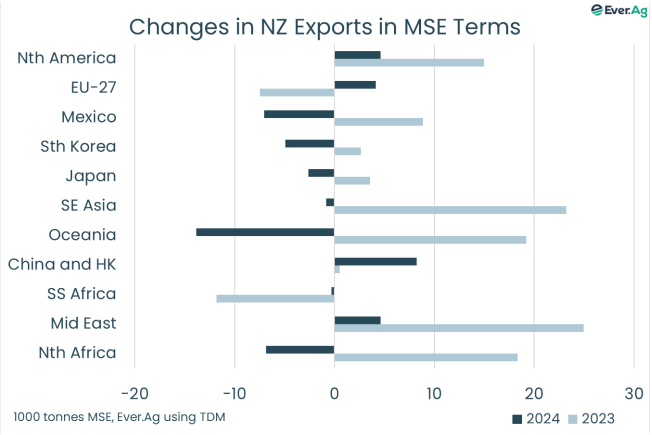


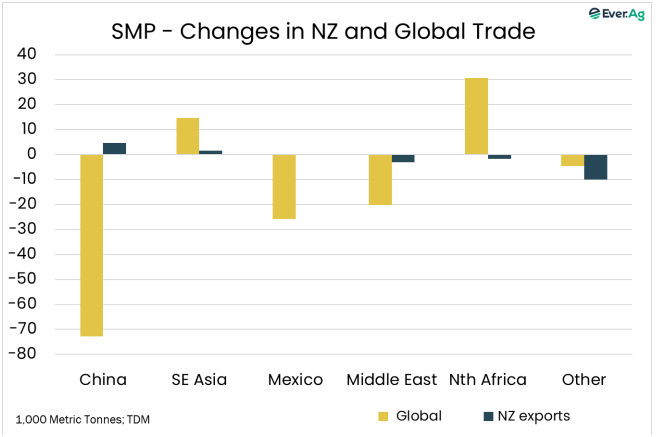


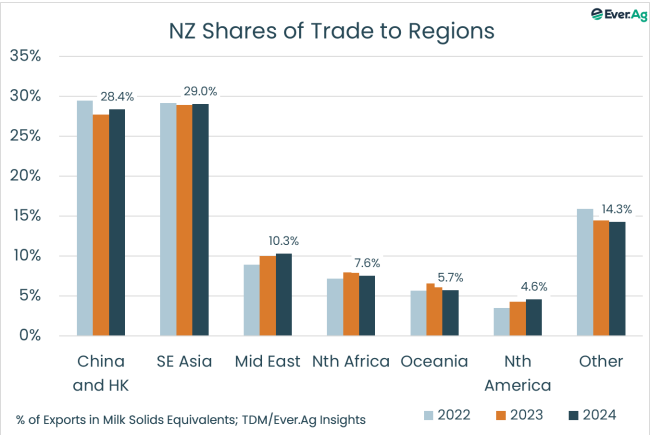
New Zealand

- New Zealand exports fell marginally by 0.5% in MSE terms, with an interesting change in mix.
- WMP exports lifted 1.3%, cheese grew slightly by 0.3% to a record tonnage, while butterfat trade slowed 8%.
- Skim solids shifted to MPC (+39%) with the shortage of local MPC/MPI in the US, while SMP shipments fell 1.9%.
- While butterfat output was likely to be similar to the prior year, exports were limited by weaker demand from North America and price-sensitive developing markets.
- NZ slightly lifted its dependence on China, which accounted just under 28% of all exports in MSE terms in 2024.
- The small NZ domestic market meant-81.2% of milk solids production was exported in major commodities, down from 83.3% in 2023.



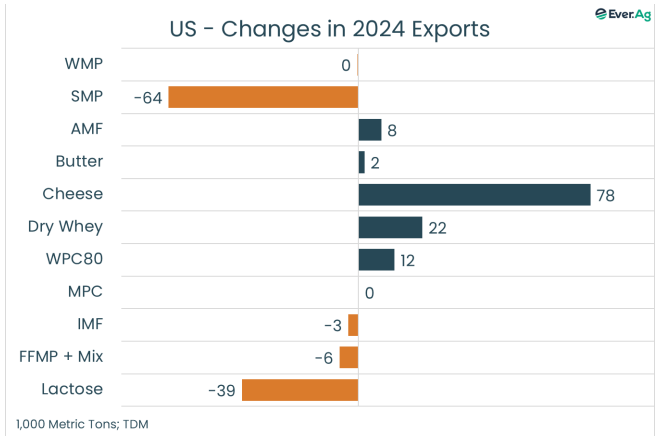


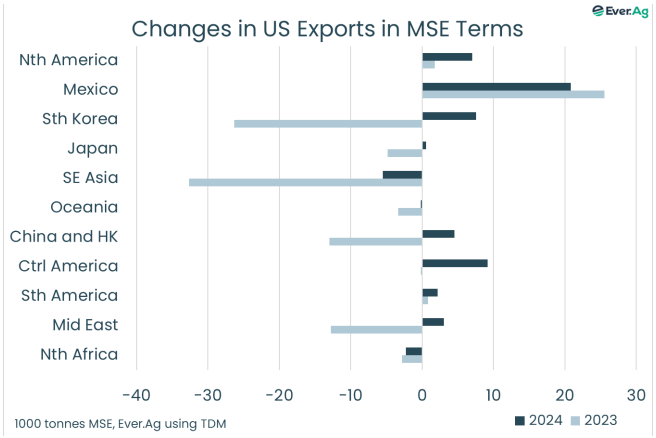


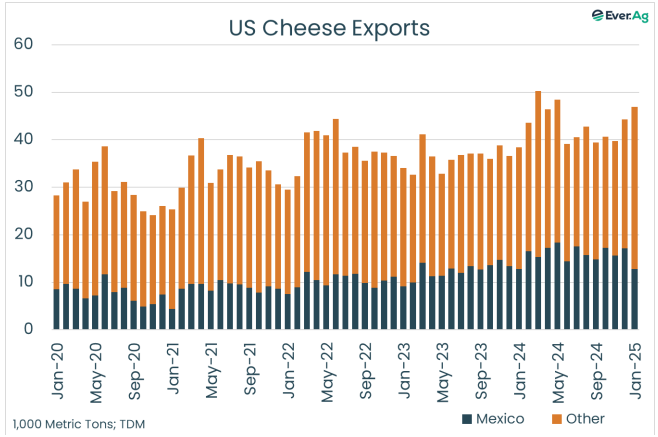


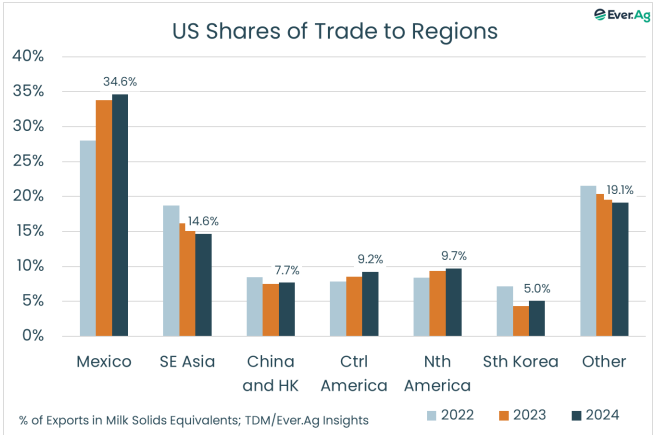
United States

- US exports expanded 5.4% in MSE terms in 2024, reversing some of the 8% contraction in 2023.
- Cheese was the major driver of growth, trade expanded 18%, 56% of which came from Mexico (+30% YOY). However, Sth Korea (+24%) and Central America (+17%) were important markets. 43% of export growth went to contestable markets in 2024. US cheese imports grew 12% YOY.
- SMP exports fell 8% with lower US output. The heaviest losses in Mexico (52.5% of US exports, down 6% YOY), Southeast Asia (-10%) and China (only 2% of trade, down 43%). US MPC imports grew 48% YOY due to tight local supplies as demand surged.
- Dry whey made a small recovery, +4% with growth in Southeast Asia (+8%) and Japan (+49%) the leading markets.
- Despite a price advantage for most of the year, butterfat exports grew 31%, of which butter added a small portion (2,000t) only. Butter imports grew 40%.
- Major commodity exports represented 10.5% of milk solids in 2024, up from 10.1% in 2023.



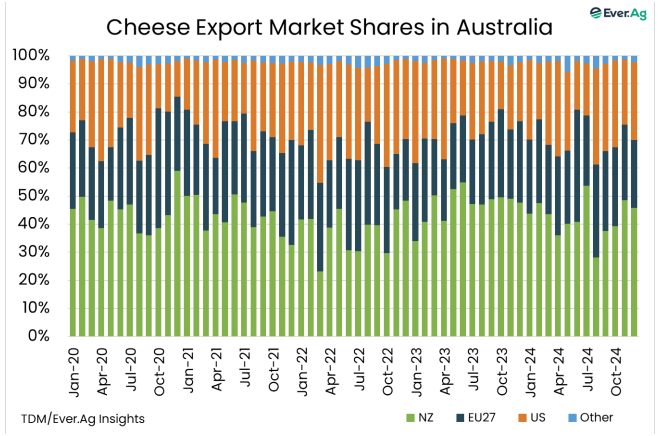


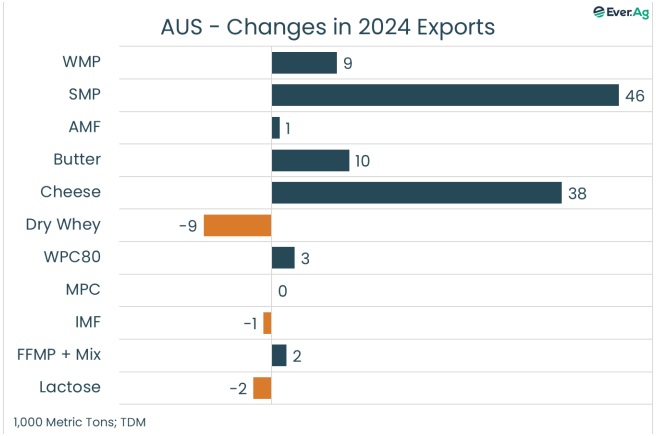


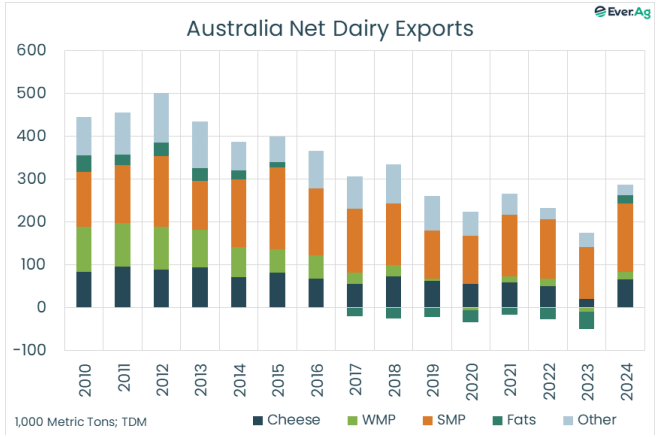


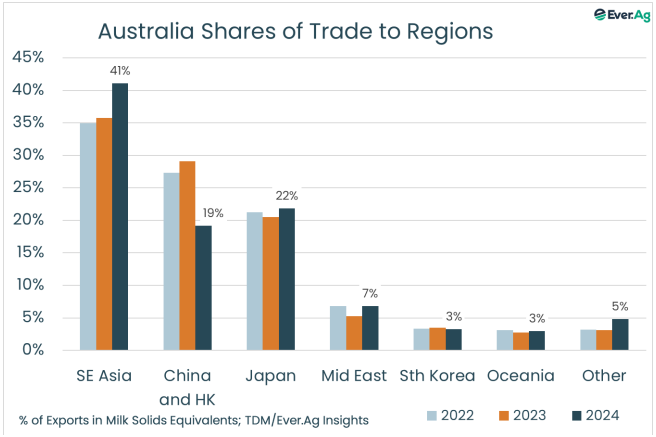
Australia

- Australian exports increased a staggering 36% in MSE terms, making the largest volume contribution of all exporters. This took Australia's share of global MSE trade up 1% to 3.9% in 2024.
- SMP (+38%) and cheese (+29%) made the biggest contributions to exported volumes, while the small fats trade more than doubled, and were 65% of shipments.
- The largest growth in SMP exports was into southeast Asia, where exports were doubled. Middle East (+120%) helped offset loss of trade with China (-53%), which was 45% of SMP trade in 2023, and only 15% in 2024.
- Major commodity exports took up 31% of milk solids production (as stocks on hand at the start of 2024 were cleared), up from 23% in 2023.
- The expansion in trade and 9% reduction in MSE imports moved Australia away from being a net importer (for now). Cheese shipments to Australia fell 6% while butter imports slowed 14% as global prices were higher than domestic affordability.



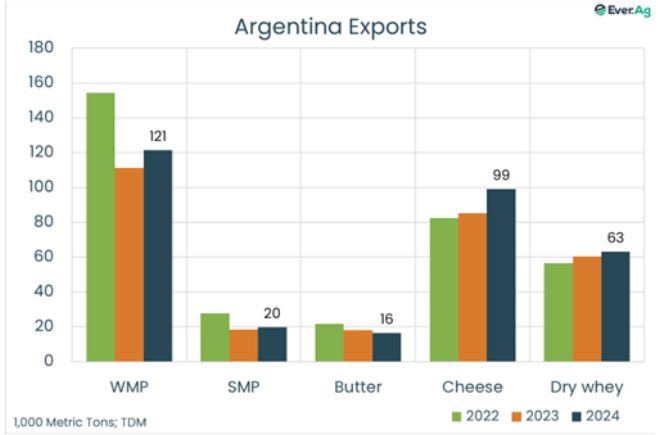


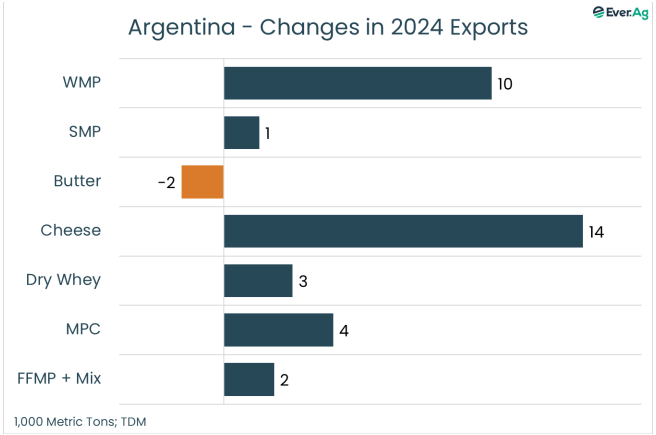


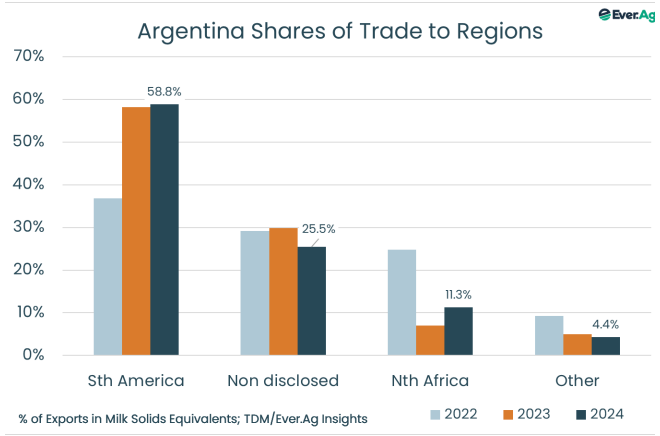


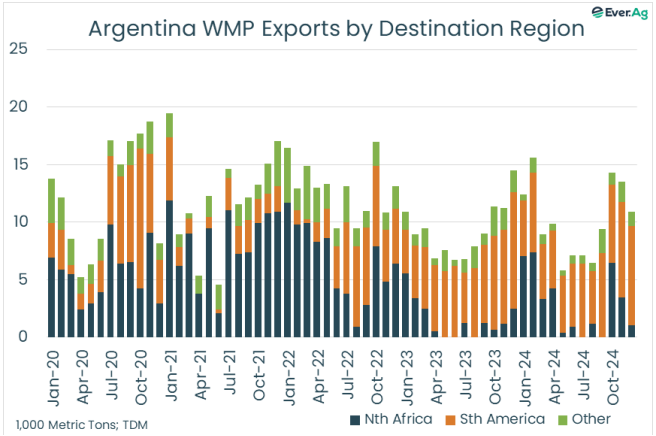
Argentina

- Argentina's exports recovered as milk output improved late in the year, lifting 11.2% in MSE terms. WMP (+9%) and cheese (+16%) exports increased due to the weakness in the domestic dairy market as inflation remained out of control.
- Argentina almost doubled WMP exports to Nth Africa (+90%) but trade returned to only 45% of the tonnage achieved in 2022.
- WMP shipments to Sth American markets slowed 1%, with Brazil (58% of exports), slowing 4% in 2024.
- Argentina grew cheese exports 16%, including a 49% lift in shipments to Brazil, which accounted for more than the growth in exports with net losses elsewhere in Sth America.
- Major commodity exports represented 21.2% of estimated milk solids production, up from 17.9% in 2023.
- A quarter of Argentinean dairy trade is to undisclosed regions, likely to be Venezuela. That portion reduced in 2024 with recovery in Nth African trade.



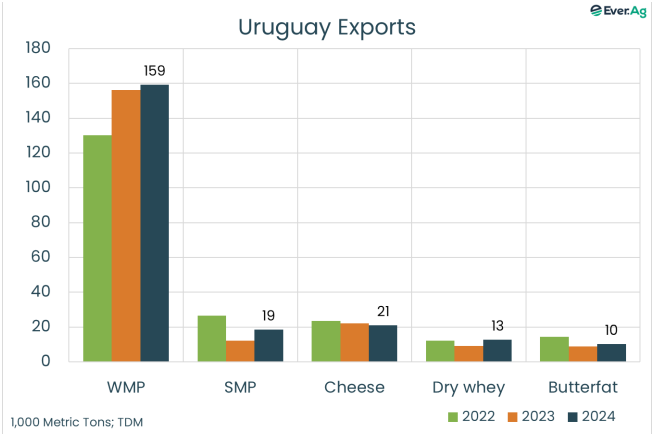


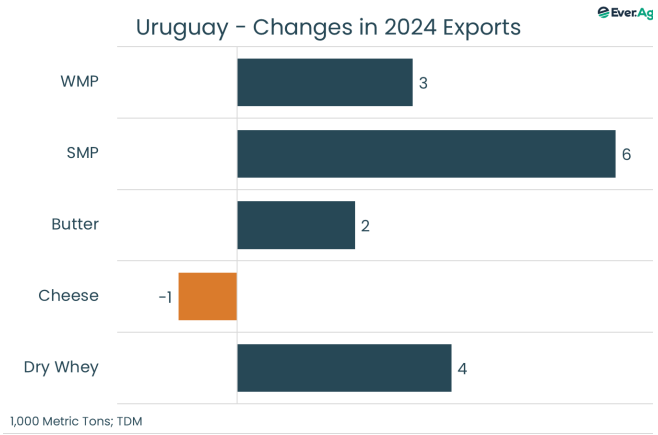


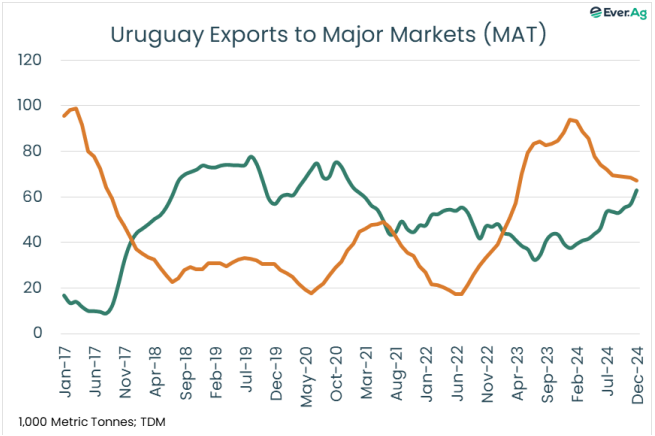


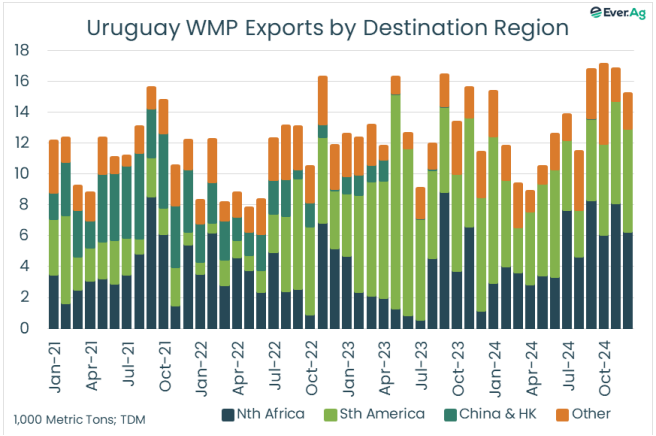
Uruguay

- Uruguay's exports posted another small improvement, up just 1.3% in MSE.
- The mix of milk use and trade shifted a little towards SMP, as WMP trade slowed 3%. The small SMP trade grew 52%, while the accompanying butterfat trade added 17% YOY.
- Trade with Sth American markets slowed 24% as Brazil became more self-reliant. That was offset by a 60% lift in exports to Nth Africa, the highest volume since 2020, and a 51% lift in trade with Sub-Saharan Africa. Shipments to China (5,150t in 2023) withered to less than 30t compared to 5,150t in 2023.
- Uruguay is heavily dependent on exports. Major commodity exports represented 72% of estimated milk solids production, up from 69% in 2023.



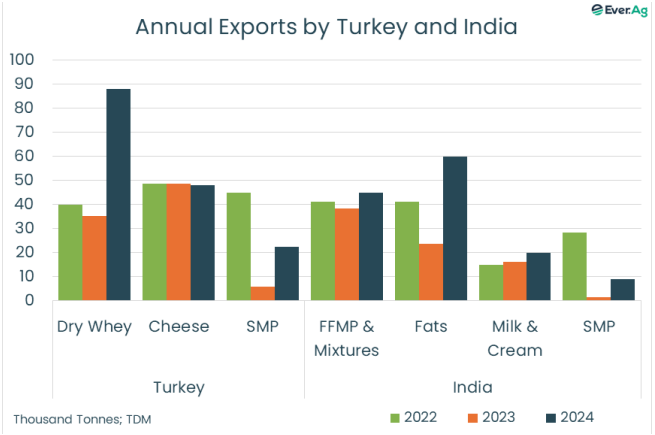


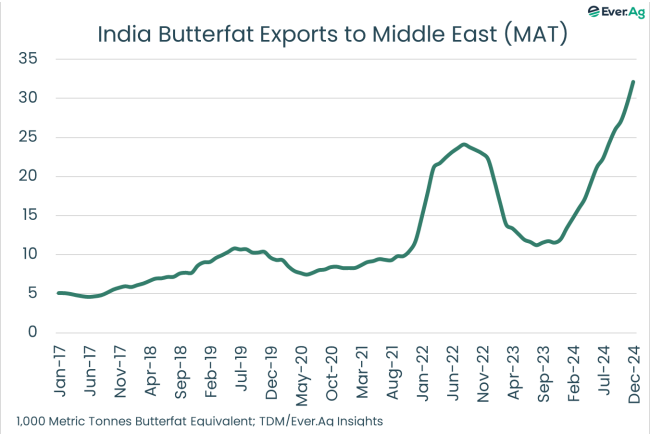


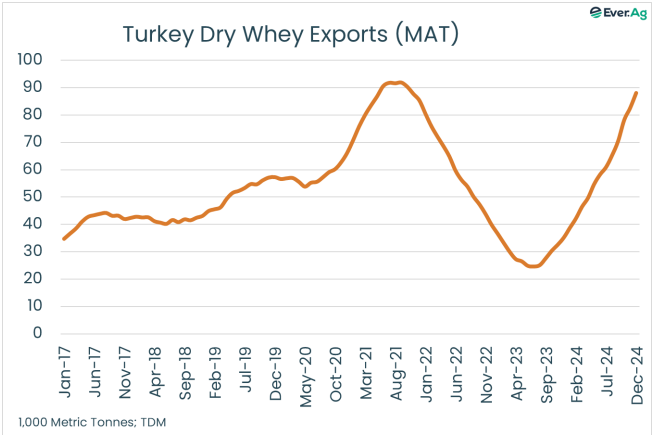


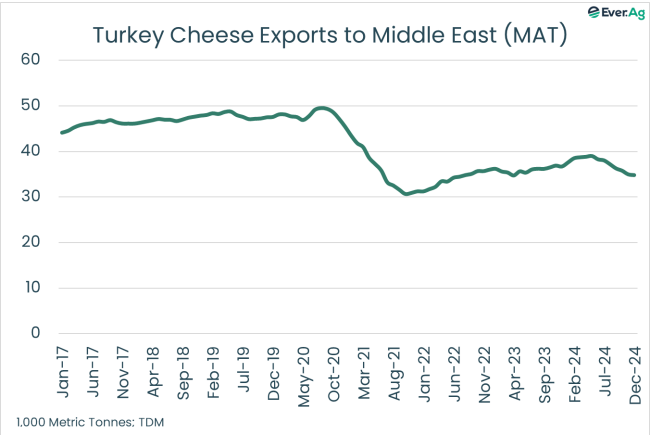
Emerging Exporters

- **Canada** is the 8th largest exporter in MSE terms. Dry whey is the largest category (57,400t in 2024, down 1% YOY) which was 3.6% of global trade. 69% of whey trade was with the US in 2024 (+6% YOY).
- **India** grew butterfat exports more than 2.5 times to 51,800t (of fat) in 2024, rebounding after butter trade collapsed in 2023. Middle East is 62% of that trade.
- **Turkey's** exports recovered, growing 32% in 2024 after milk output was severely impacted by drought 2023, but exports (in MSE terms) remained 19% below 2022.
- Cheese is the most important category, close to 48,000t in 2024, down 1% YOY. Middle East is the dominant market (73% of trade, down 5% in 2024).
- Dry whey trade grew 150% in 2024 to 88,000t, 5.5% of global trade. Exports are spread across Southeast Asia, Nth Africa and more recently China.
- Turkey's SMP trade almost quadrupled in 2024, to 22,200t as milk output recovered. 2024 trade was only close to half that of 2022. Exports are mostly to Nth Africa.

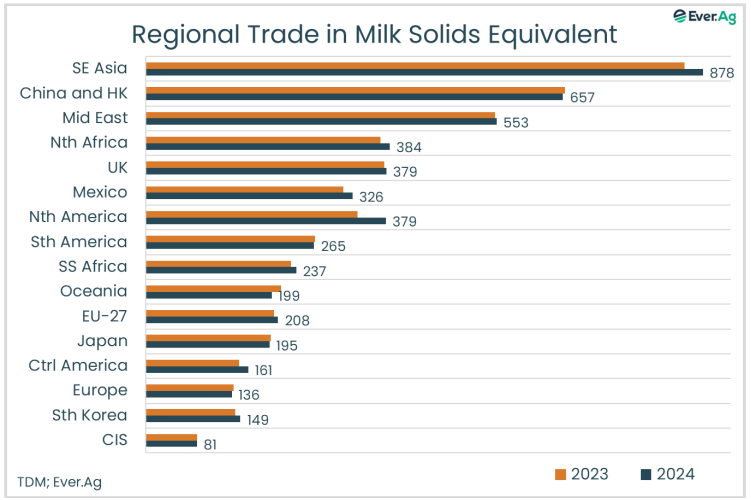




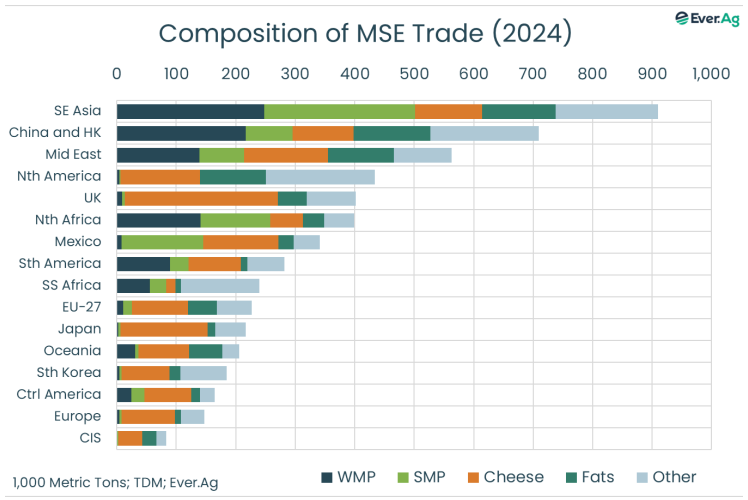




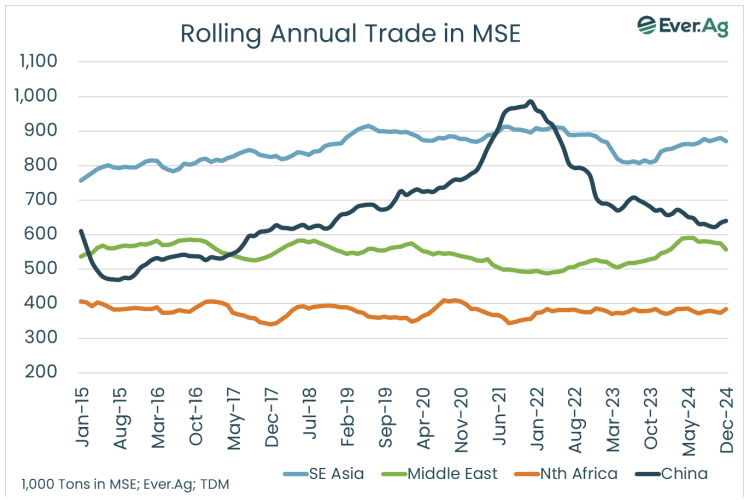
Demand Regions



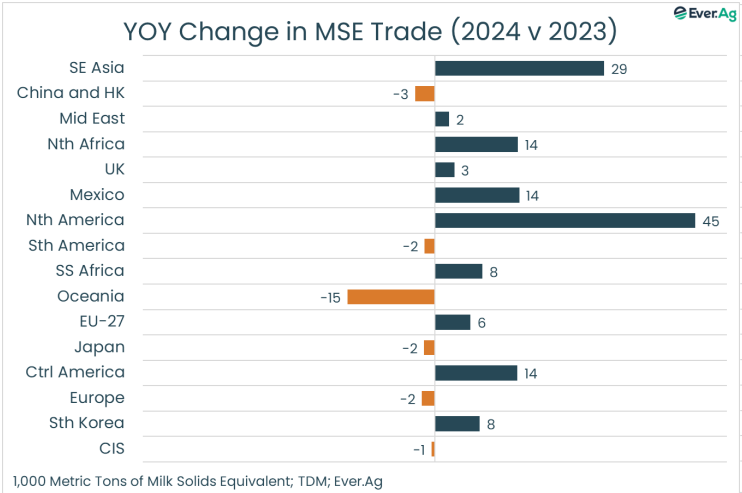
There have been some shifts in demand from major importing regions



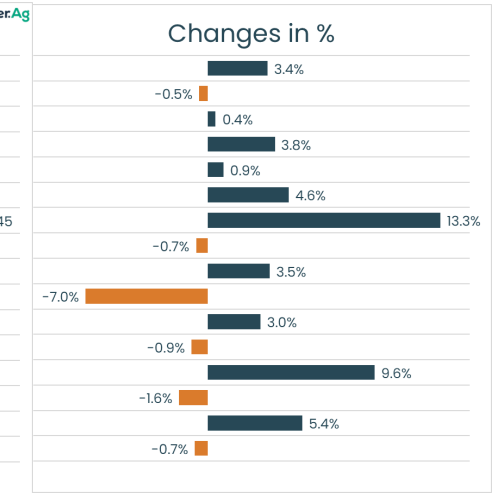
There are diverse product mix requirements across dairy markets



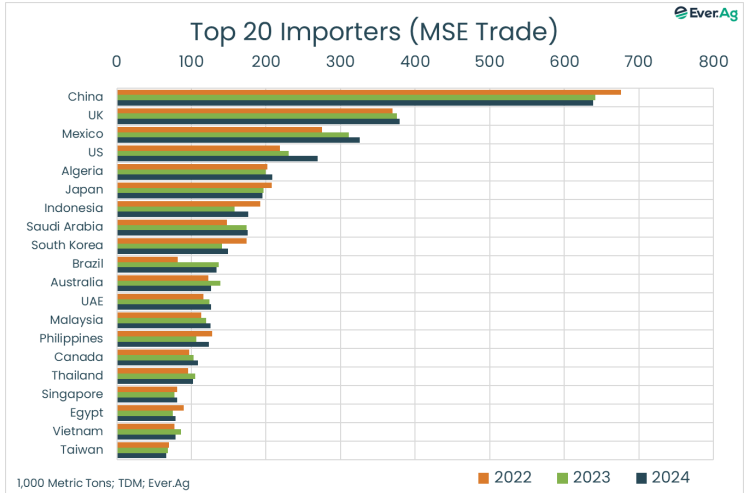
Rolling annual trade with major importing regions shows the significance of the drop in China's demand



North America posted the largest increase in trade, mostly late in 2024, to get ahead of potential tariffs…



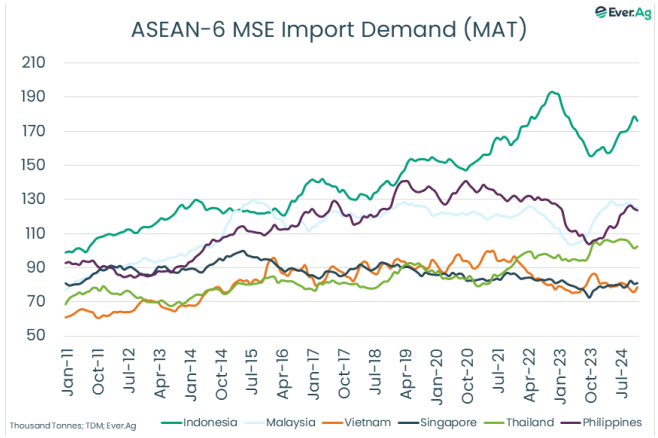
… while % changes put the relative size of the change in trade going into those demand regions into perspective.



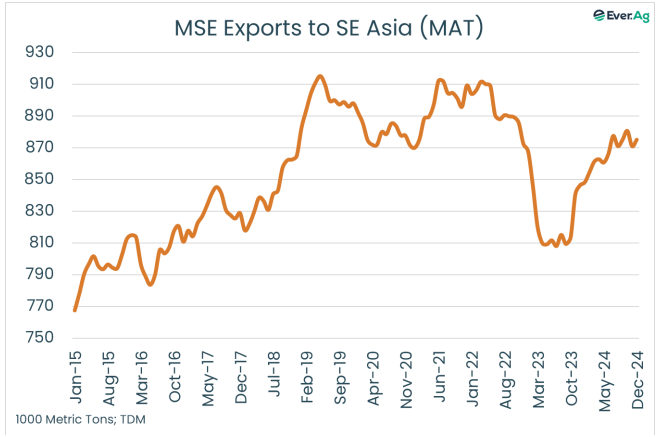
There were a few changes in the middle order rankings of Top 20 importing regions

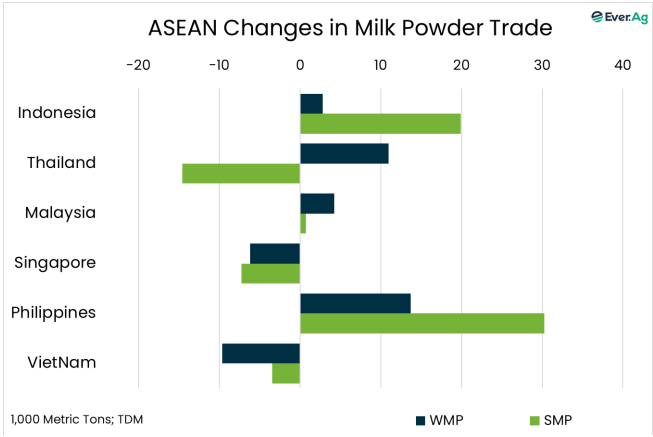
Southeast Asia

- This region remained the largest for dairy destination with 17% of all trade in MSE. Trade into the region grew 2.9% in 2024, after a 3.0% fall in 2023.
- SMP trade grew 2.0% YOY, slowing in Q4-24 as prices firmed. Country trade was mixed. Indonesia (+11%) and Philippines (+23%) offset large declines in Thailand (-19%), Singapore (-16%) and Bangladesh (-17%). Australia doubled its exports while the US (-10%) and EU-27 (-11%) lost ground.
- WMP trade grew 2.7%, with almost half the increased tonnage shipped in Dec-24. Country-level trade differed from SMP, as Singapore (+23%) and Malaysia (+20%) posted the largest growth.
- Cheese trade recovered, up 6.5% YOY, with half the growth from the Philippines (+17%). Australia (+33%) won most of the growth in exports, with EU-27 (+3%) and US (+7%) making small gains.
- Dry whey trade grew 11%. Indonesia added 28%, and the Philippines grew 26%, while exports to India were slashed 30% making it the weakest market.



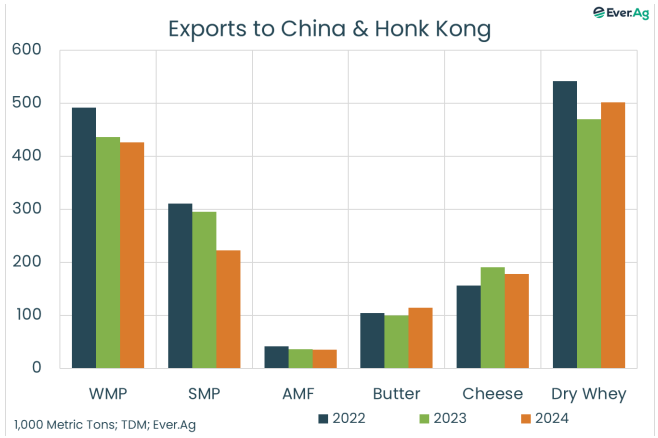


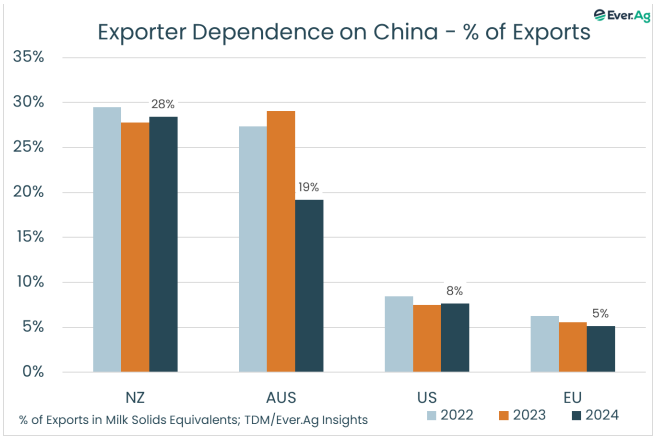


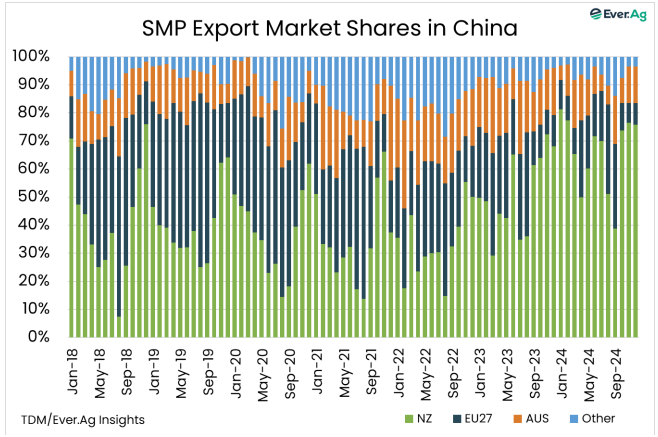


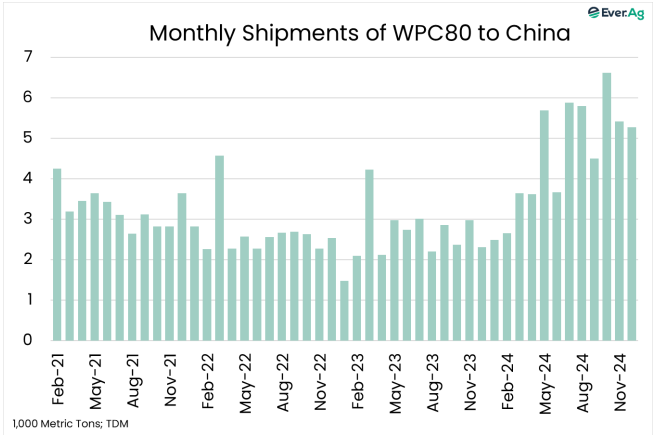
China & Hong Kong

- Commodity trade into the region slowed just 0.5% in 2024, after falling 5% in 2022.
- WMP exports improved 9% YOY in Q4-24 to take annual trade to within 2.5% of the prior year.
- SMP trade shrank 25% to its lowest annual tonnage since 2016. Trade stabilized and grew 16% YOY in Q4-24 as the supply chain started to restock. NZ lifted its share to 70% of this trade in 2024, up from 51% in 2023.
- After surging in 2023, cheese trade slowed with the weak market recovery, falling 7% YOY. Butterfat shrugged off the weak economy and grew close to 10%.
- Dry whey trade started to rebuild after Q1-24, up 16% YOY in H2-24. Turkey won the largest share of growth in this trade in 2024, followed by EU-27.
- WPC80 trade grew 76% to reach its highest annual tonnage.



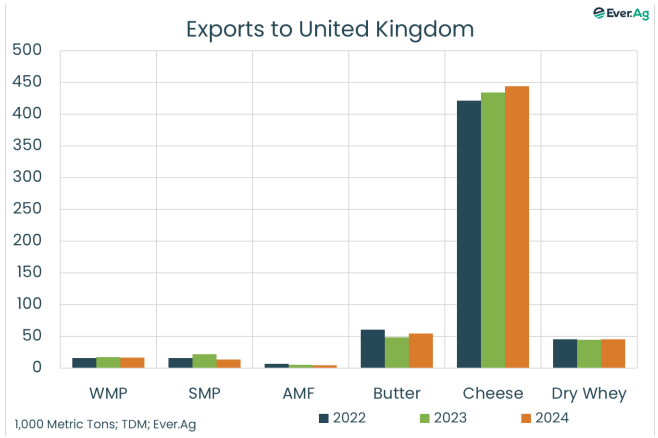


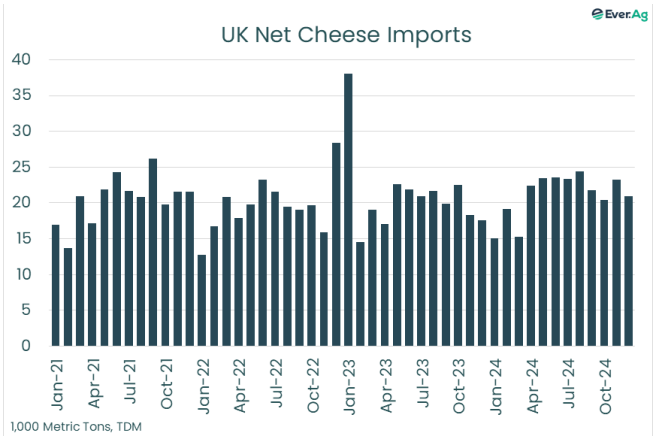


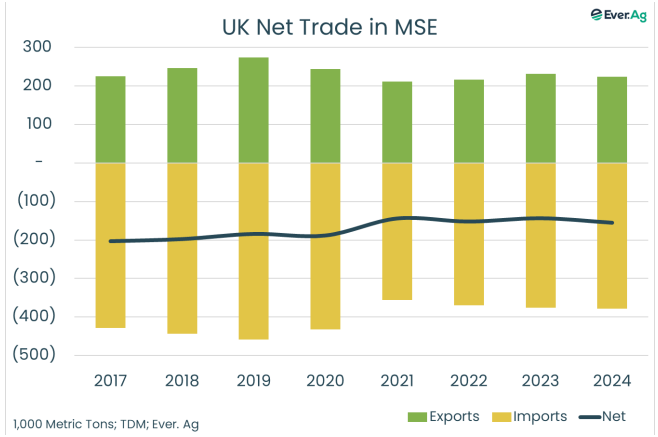


United Kingdom

- The UK is the second largest country market behind China for dairy exports. Exports to the UK lifted 0.9% in MSE in 2024. Import trade is dominated by cheese, (the UK is the largest cheese importer), and grew 2.3% YOY.
- The composition of cheese imports continued to change, dominated by fresh and specialist varieties. Ireland and Denmark are the leading origins, with France and Germany also important for the mix of UK markets.
- Mozzarella imports slowed 1% to 74,500t, while cheddar imports lifted 4%.
- NZ started to chip away at the UK market with the 2023 commencement of its FTA, gaining a 3% share of 2024 trade.
- Butterfat trade into the UK grew 9% YOY, of which NZ won 5%.
- UK cheese exports grew 10% (86% of that was with the EU-27, while sales to MENA lifted), while butterfat fell 19%.



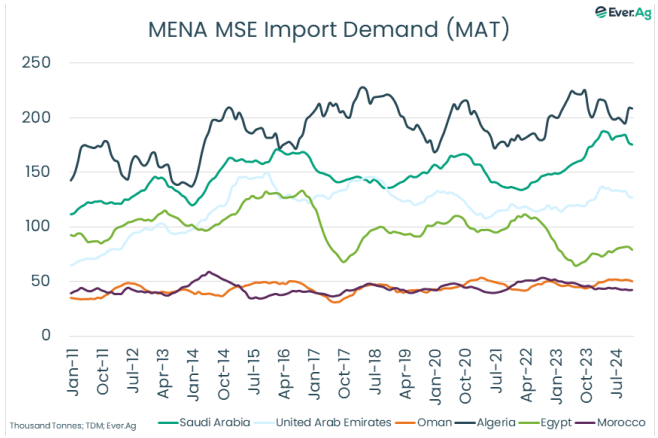


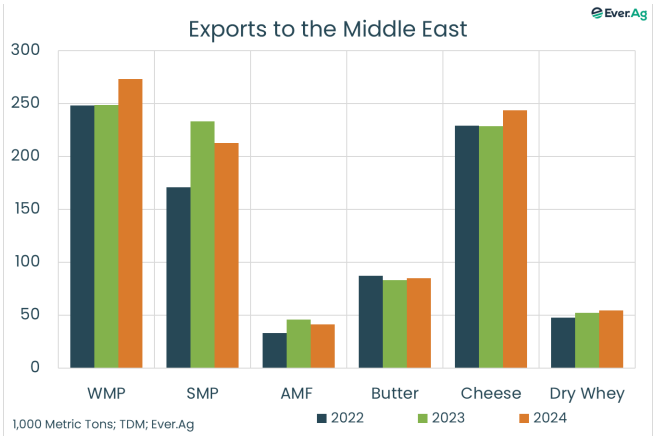


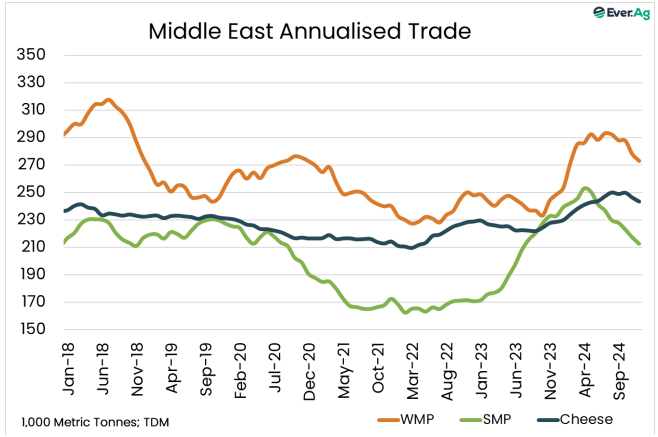


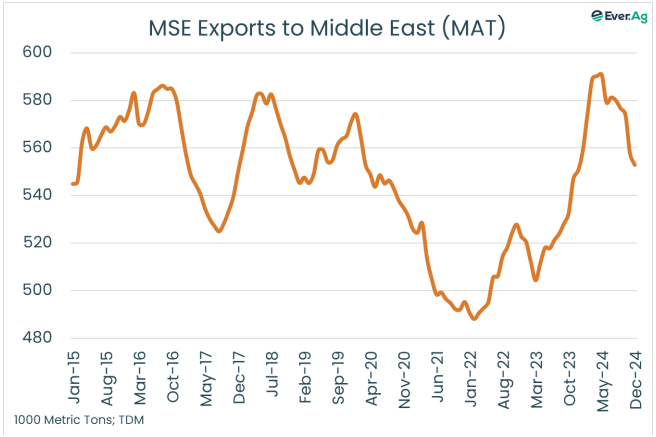
Middle East

- Commodity trade into the region grew by just 0.4% in 2024, but it was a year of two halves as rising prices pushed H2-24 trade 9.3% lower.
- The region traded out of SMP (-9%) for WMP (+10%) in 2024. WMP trade grew 32% YOY in H1-24 and retreated 12% in H2-24 as prices lifted and the premium for WMP over equivalent SMP+AMF value increased. Trade into the largest countries followed this form. NZ won all the growth in WMP.
- The second half slowing in SMP (-23%) was also relatively uniform as prices improved. While the EU-27 and NZ reported lower sales, Australia more than doubled its exports to the region for the year.
- Cheese trade grew 6.5% in 2024 despite slowing in Q4-24, with each of the top 3 exporters growing shipments, as Saudi Arabia grew 11% YOY. The EU remained the dominant supplier with 57% of trade.
- Butterfat trade slowed only 3% (all of that fall occurred in Q4-24) despite the strong lift in EU-27 and NZ prices. India lifted its share to 29% of the butterfat trade to the region. NZ retained 35% and EU-27 31% of that market.



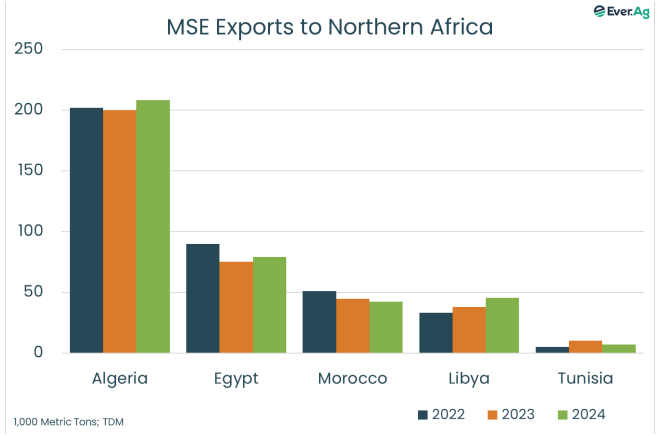


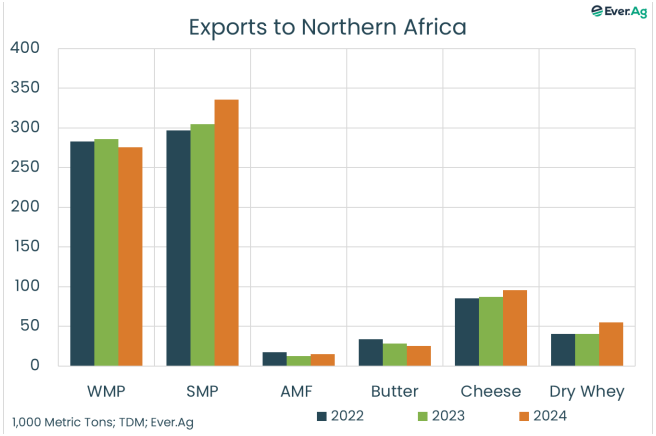


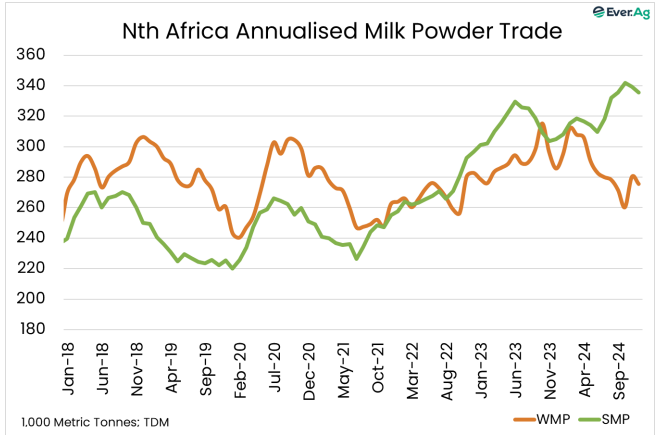


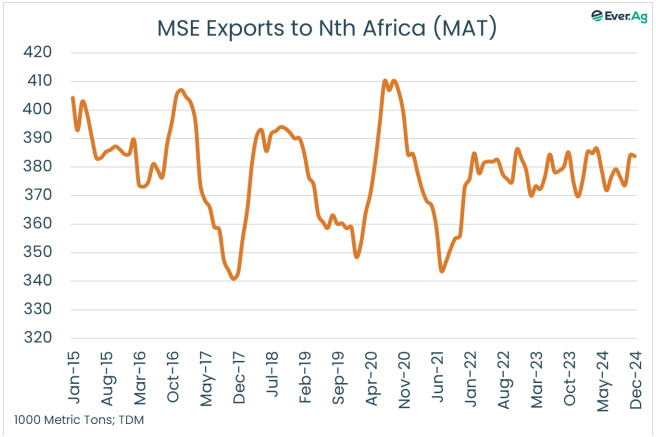
North Africa

- Commodity trade into the region grew 3.8% in 2024 but merely reversed last year's fall and took total trade in MSE back to the 2022 mark.
- Milk powder trade was again marginally better in 2024, and shifted preference a little, as SMP trade grew 10%, with most of the growth in H2-24. Algeria (+15%), and Libya (+78%) had the largest lifts in tonnage. EU-27 and Turkey shared the growth in SMP trade as NZ and UK lost out.
- WMP trade meanwhile fell 4% YOY, as Algeria reduced trade 6%, outweighing the 39% lift in the small volumes shipped to Libya.
- Shares of WMP trade altered significantly, as EU-27 shipments slumped 70%, while Argentina and Uruguay lifted trade by a combined 57%. NZ exports fell 10%.
- Cheese remained resilient, growing 10% YOY, all of which came in H2-24, also dominated by Algeria.
- Butterfat trade was flat YOY, butter falling 11% while AMF trade picked up the difference in tonnage.



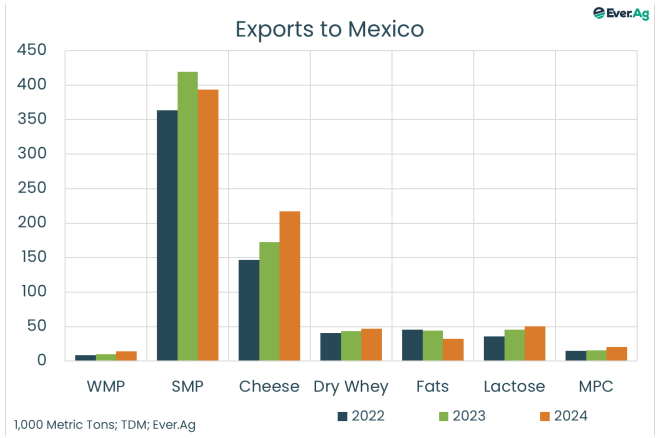


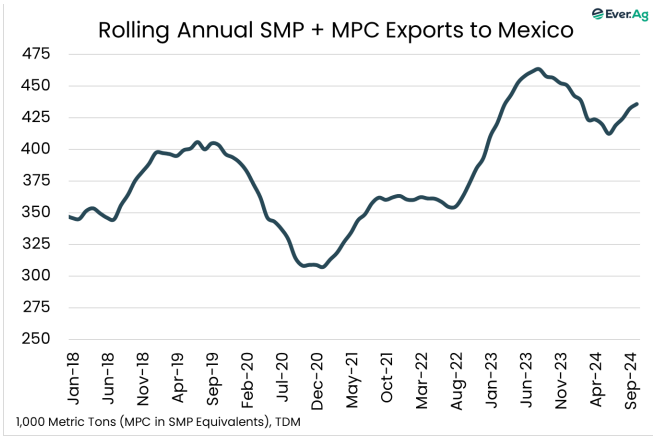


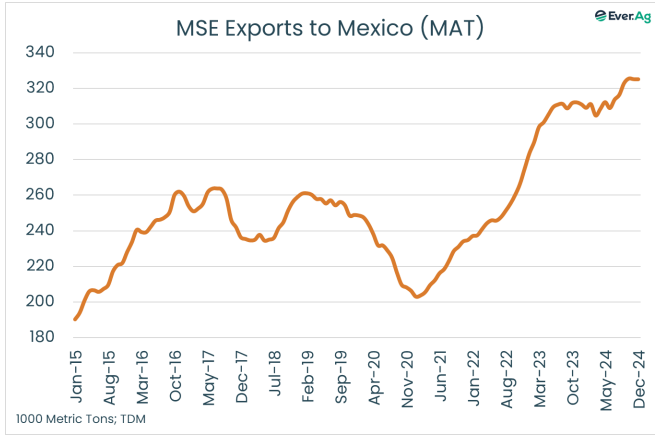


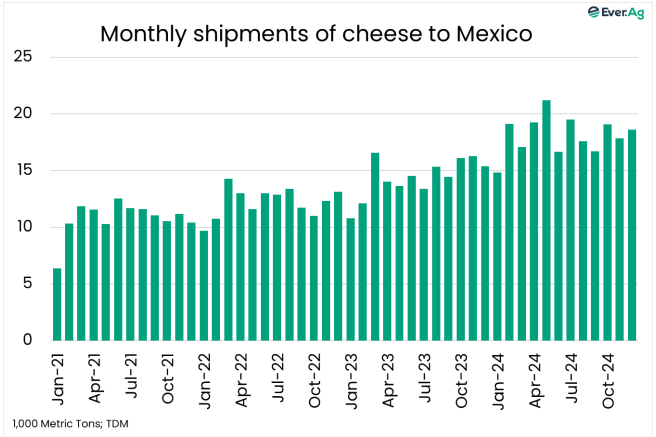
Mexico

- Mexico remained the 3rd largest destination market for dairy exports in 2024. Commodity trade could not keep up the growth of 2023, growing just 4.5% in 2024 after expansion of 13% the year before.
- SMP trade ended three years of solid growth, slowing 6% in 2024, despite growing 8% YOY in H2-24, benefitting from a gradually improving economy and the ongoing effects of drought.
- MPC trade increased (+28% YOY) alongside the SMP decline, taking combined SMP+MPC exports to Mexico down 3.7% (in SMP equivalent).
- Cheese trade was the standout, growing 26% YOY, the 4th year of double-digit growth. Exports have increased YOY in each month since March-21.
- The US again lifted its share of cheese trade (to 89%) despite incentives to support EU-27 trade, their share was just 7% in 2024.
- Mexico represented 35% of US exports, slightly up on the dependence in 2023, but well above 28% reliance in 2022.



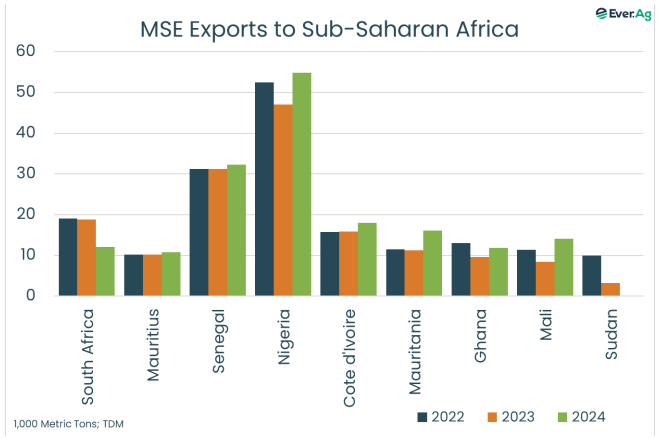


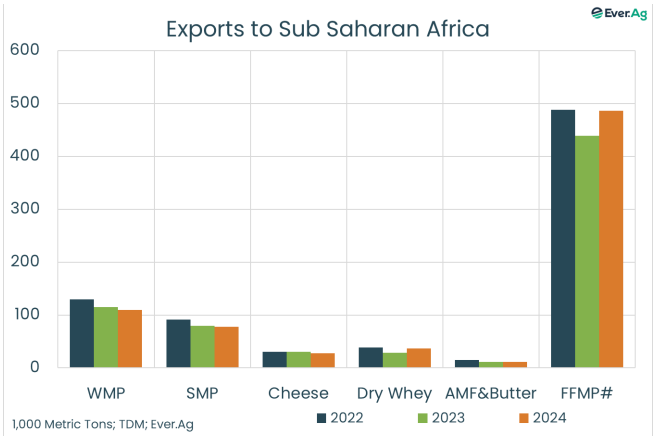


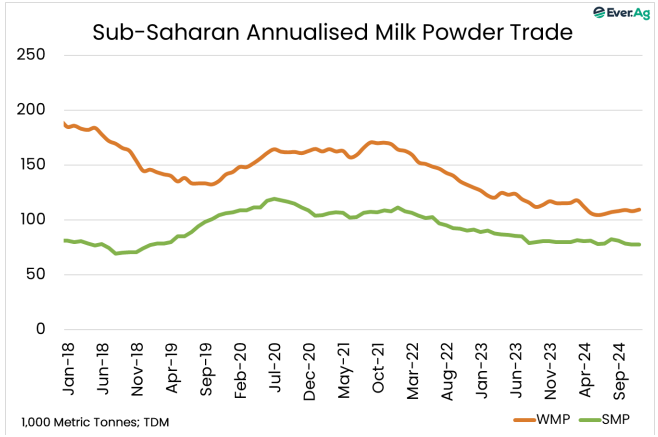


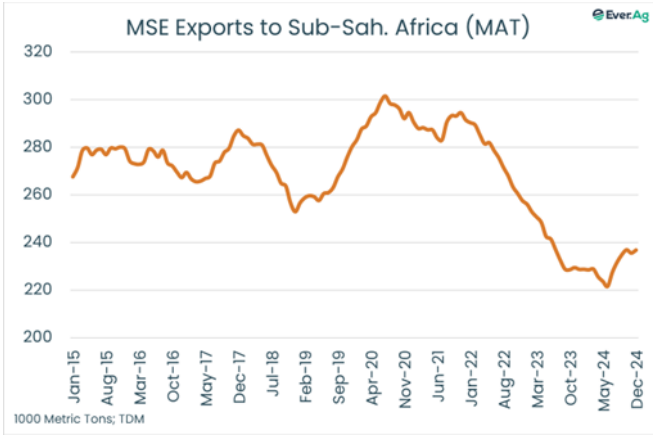
Sub-Saharan Africa

- Commodity trade into the region grew for the first time since 2020, rising 3.5% in 2024, after sliding 11% in 2023.
- Milk powder trade continued a steady decline. WMP exports fell 5%. Exports to the region have halved since 2015. Exports to Nigeria, the largest market, increased 1.5% YOY in 2024.
- The smaller SMP trade slowed 2.3% YOY to its lowest volume since 2018. Trade with Nigeria grew 38%
- Ingredients under the FFMP & Mixtures codes (the largest trade category) increased 11% YOY, the first improvement in 3 years, after falling 10% in 2023.
- The largest additions were made by Mali, Mauritania and Nigeria.
- Within that category are "True FFMP" exports from the EU, which were 59% of the broader category. Trade grew 23% in 2024.
- Trade in a number of small volume categories increased YOY as economic conditions improved.



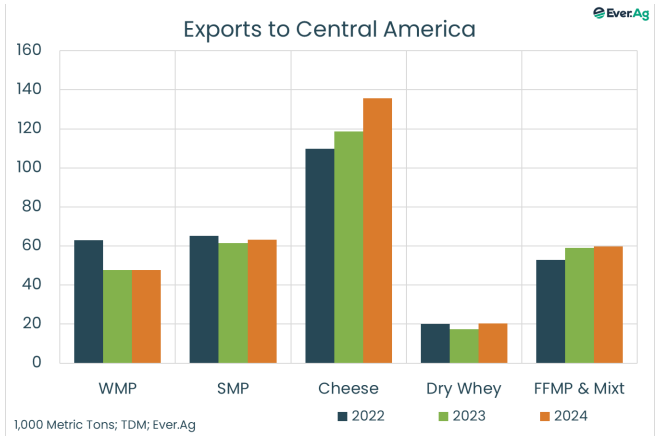


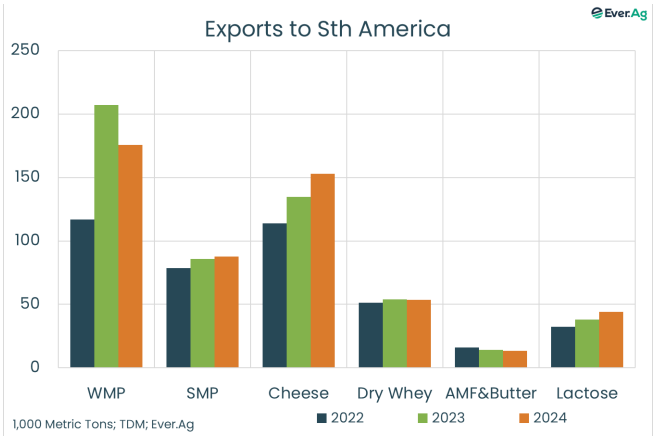


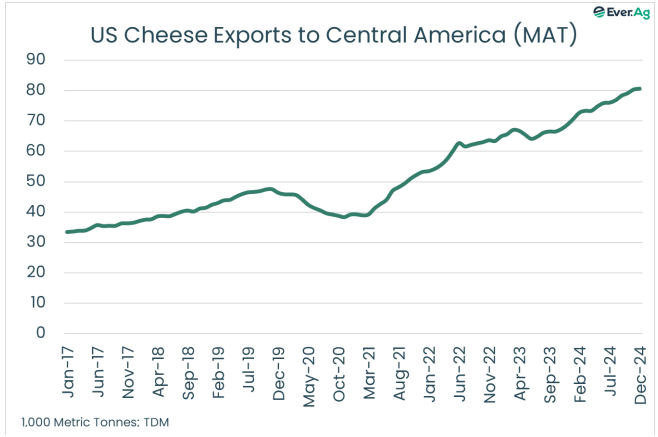


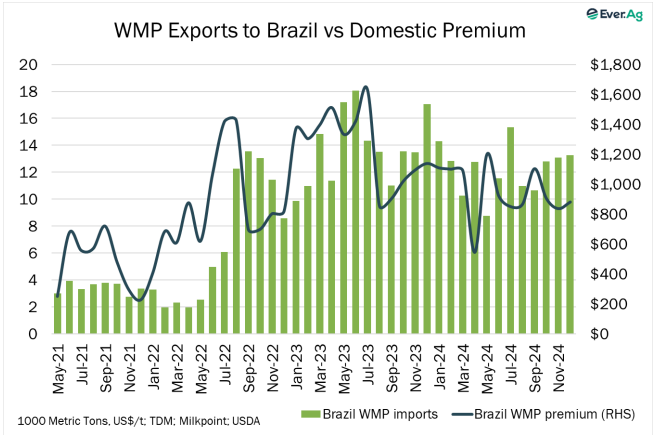
South and Central America

- Commodity trade into **Sth America** slowed 0.7%, after surging 31% in 2023. Excluding internal trade (WMP, SMP and Cheese), which is less than half of all trade, exports slowed 2.1% YOY.
- Exports from Argentina and Uruguay to Brazil slowed 16% as local milk and product supplies improved.
- Cheese trade also picked up with Argentina capturing most of the 48% growth in Brazil's demand, but demand from other countries in the region slowed 3%.
- Commodity trade into **Central America** grew 9.6% after falling 3.2% in 2023. Cheese is the largest and strongest growing category, up 14% in 2024, after adding 8% in 2023. Dominican Republic was the largest and fastest growing market (+18%), but all countries increased cheese demand. The US held the highest share of this cheese market and won 70% of the growth.
- SMP exports to the region grew 3%, with the Dominican Republic also adding the most tonnage (+25%) while WMP trade was flat.



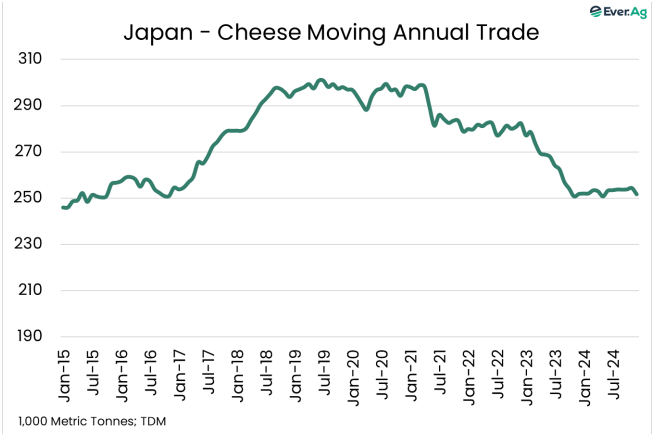


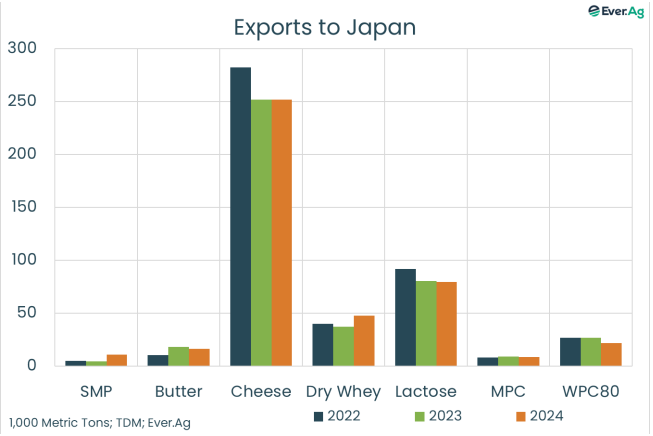


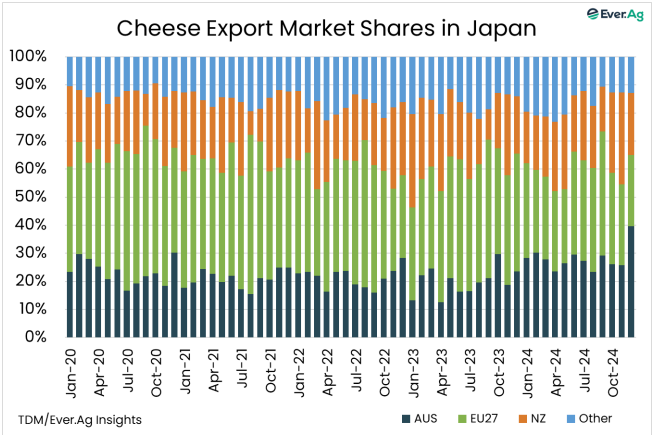


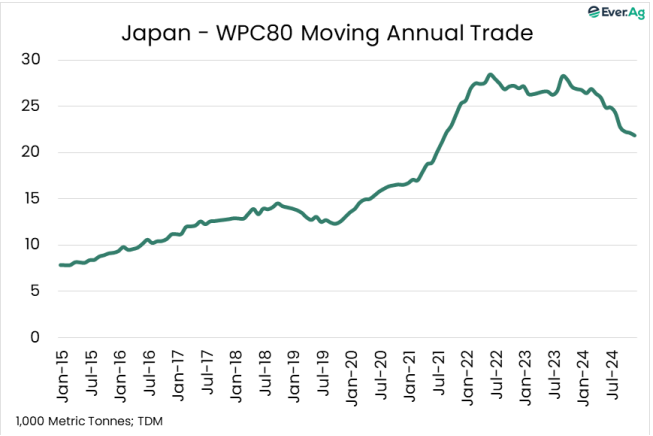
Japan

- Commodity trade into Japan slid 1% in 2024, after losing 5% in 2023.
- Cheese trade was flat YOY, after falling 10.5% in 2023. Australia lifted exports 41% YOY (their highest exports since 2019), taking share from the EU-27 (-21%), resulting in the lowest tonnage since 2017.
- Dry whey trade rebounded 27% YOY for the highest tonnage since 2014. US exporters won a higher share of growth than their EU-27 counterparts.
- WPC80 exports fell 19% YOY in 2024 to the lowest trade in four years, and has been in decline since Oct-23. The US has a leadership position in this trade, with exports slowing 17%, while the EU lost the same volume on a smaller base (-42% YOY), but sales have been declining since 2021.
- Lactose trade slowed 1.2%. US (-10%) lost share in this market to the EU-27 (+10%).



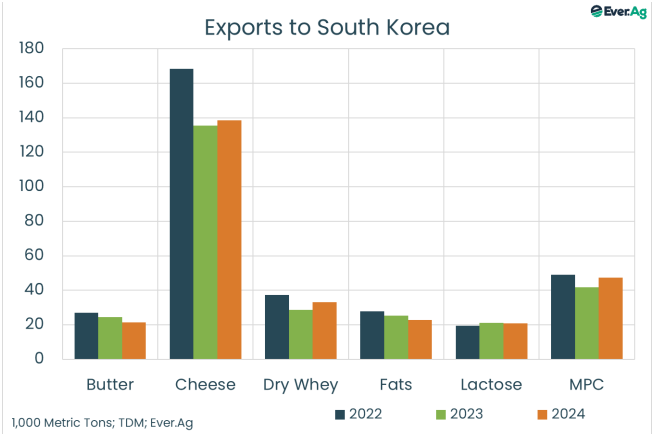




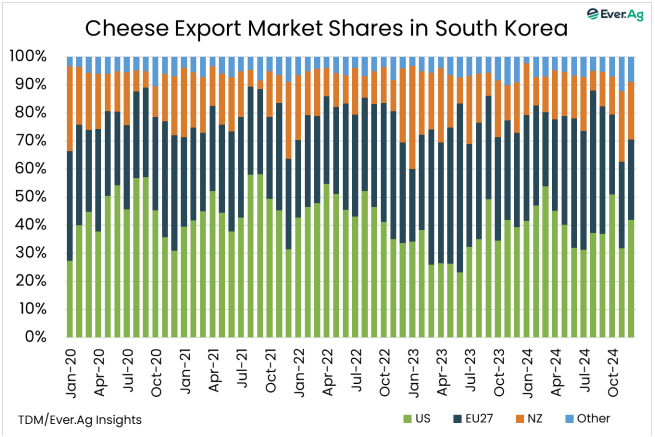


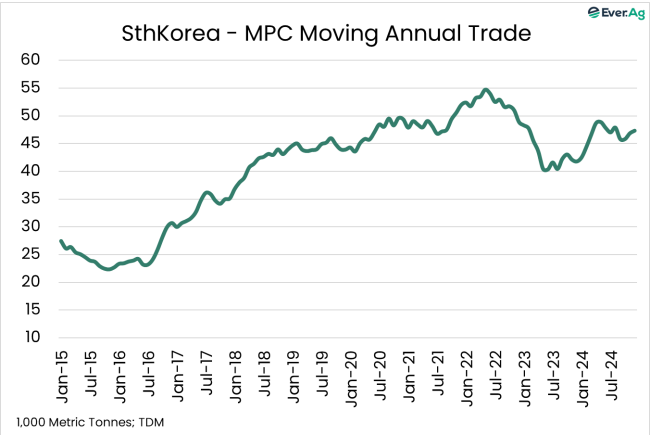
South Korea

- Commodity trade into South Korea partially recovered some of the heavy 18% prior year decline, improving 5.4% YOY in 2024.
- The dominant cheese trade grew 2.2%, all of which occurred in Q3-24. The US increased exports 24% YOY and grew share at the expense of small volume losses to NZ (-22%) and EU-27 (-4%).
- MPC trade grew 13%, recovering most of the decline in 2023.









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