



Chart Chatter

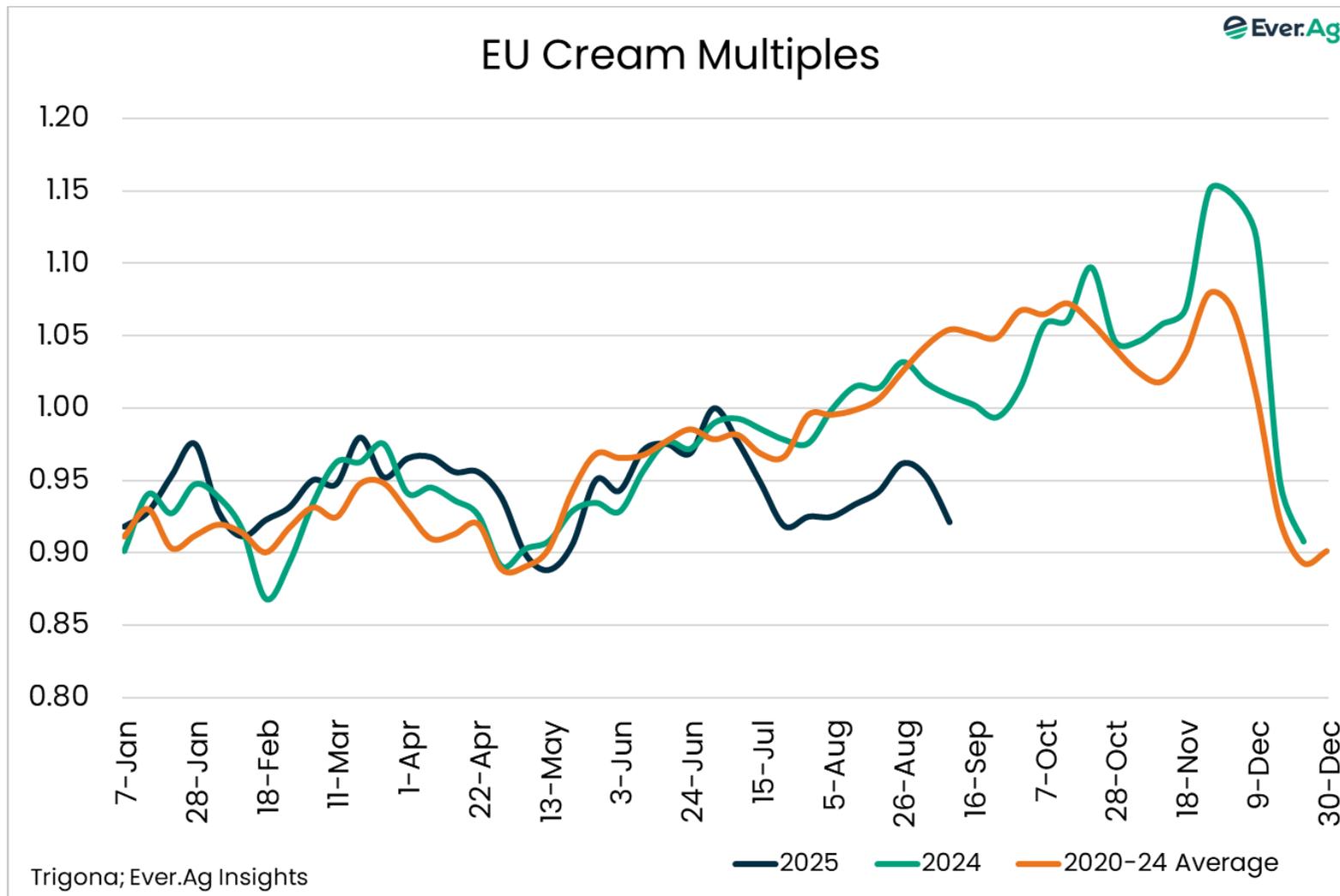
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Global Insights

11 September 2025

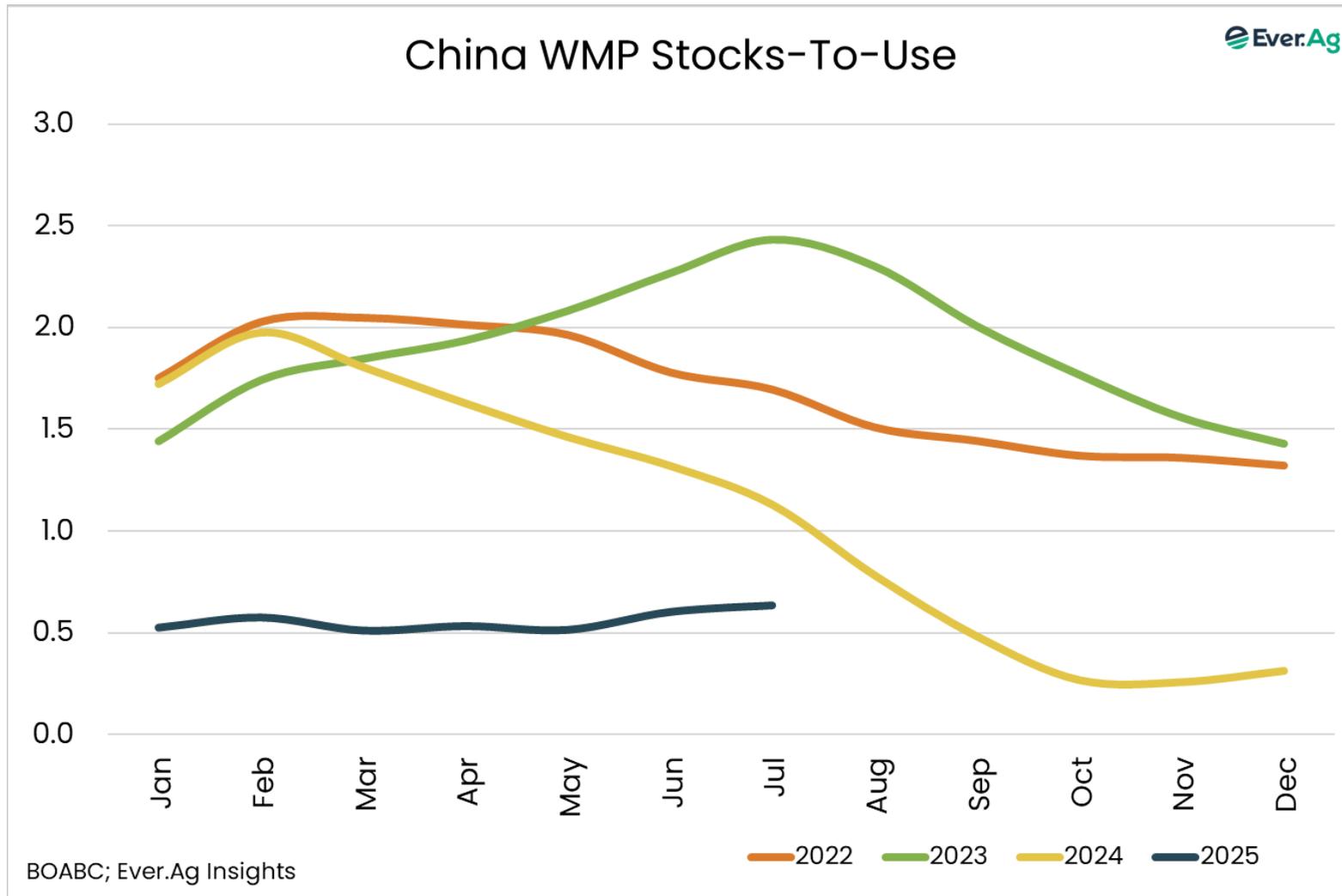


1. EU cream multiples lowest on record for September
2. The Chinese market remains oversupplied
3. US starting to gain share in contestable cheese markets
4. US – EU Cheese Price Competitiveness
5. Will Australia become a net importer of dairy products?



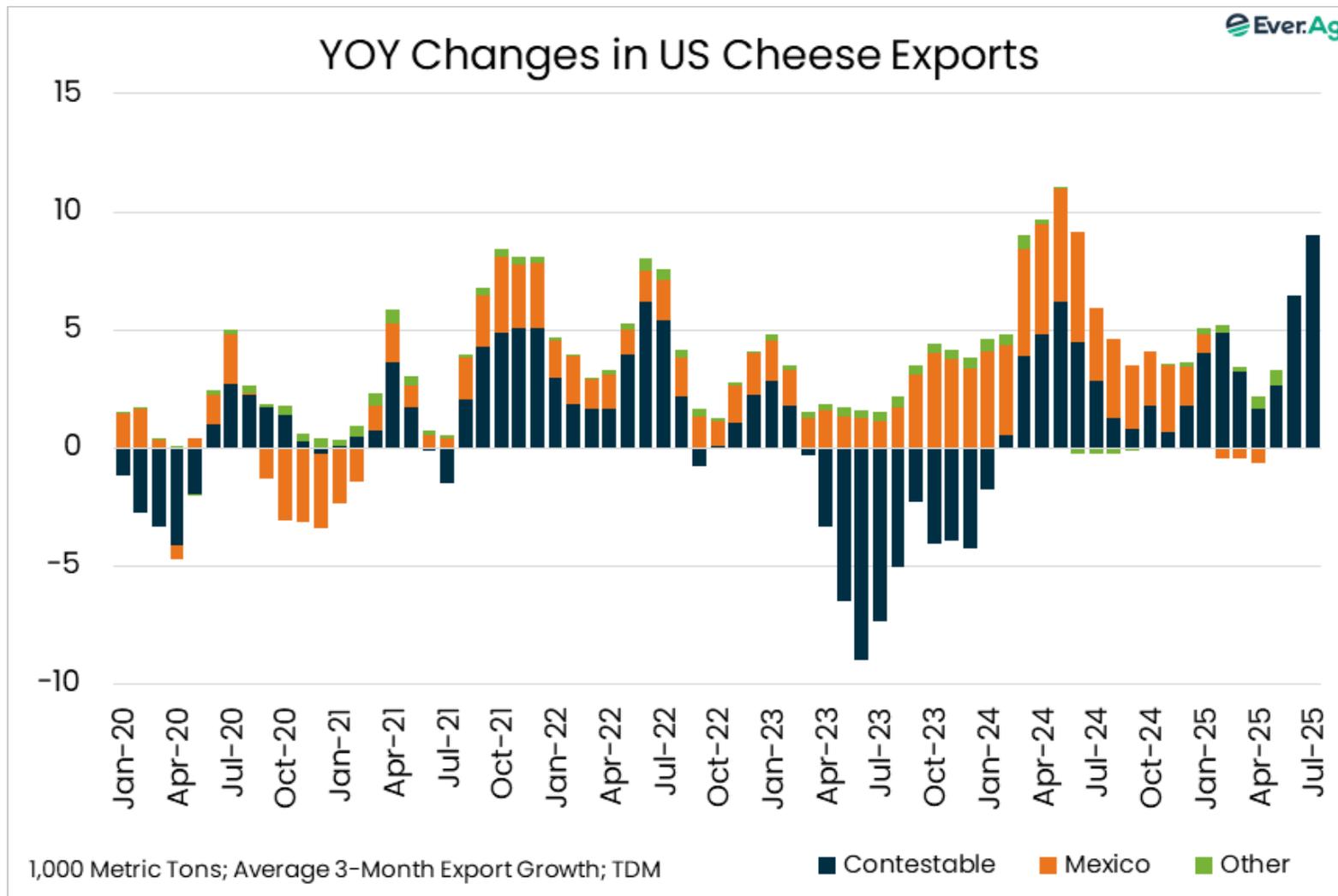
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- Prices continue to decline
- More sellers than buyers in the market
- Historically low cream multiples
- EEX butter futures for Q1-26 delivery are now trading below the €5,700/t mark.



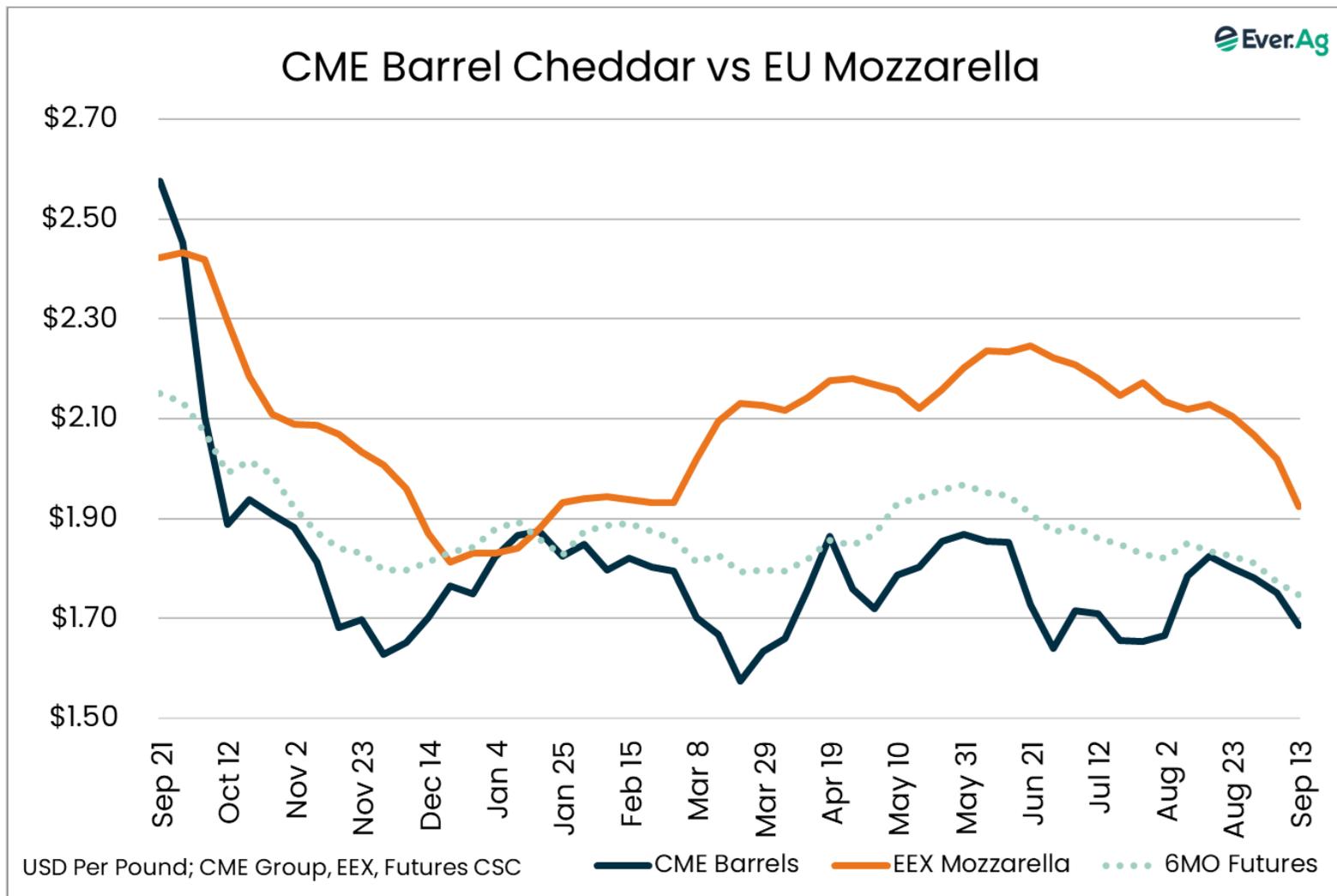
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- Not much has changed in the outlook for Chinese import demand
- The local market remains oversupplied despite falling milk supplies
- Milk production was down 3.4% YOY in July
- Big declines in local demand for fluid milk and powders
- Exporting WMP to other markets



Kathleen

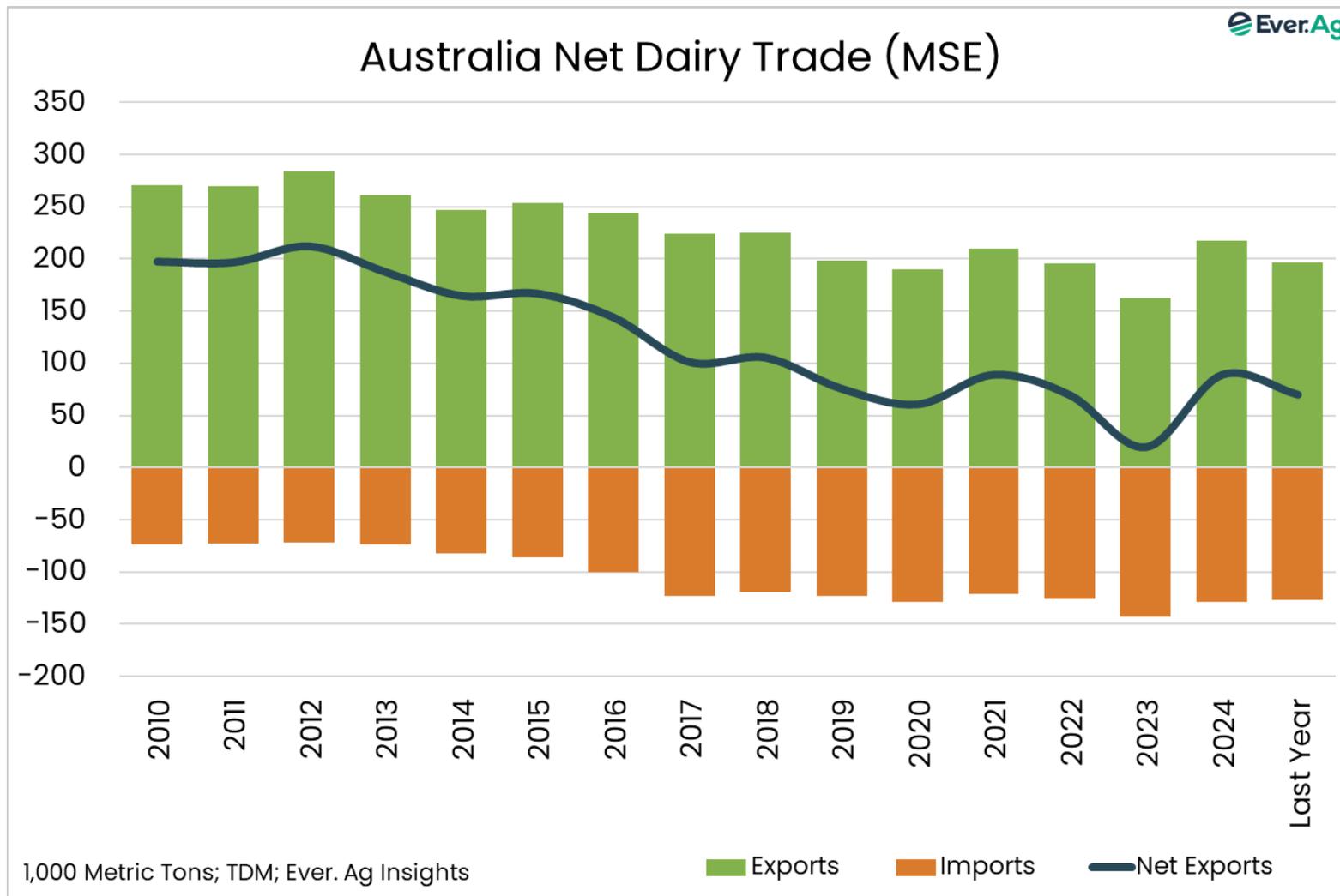
- US cheese exports reached 115 million pounds in July, up 29% or 26 million pounds year-over-year.
- Sales into Mexico pushed marginally higher but gaining big volumes into contestable markets.
- New Zealand was gaining share in those markets – thinking Japan and South Korea – but now the US is finding momentum.



Kathleen

- EU mozzarella prices are trending notably lower. Prices are down below \$2 per pound for the first time since late Feb/early March.
- US likely needs to maintain a 30-cent discount to the EU to keep cheese moving into contested regions.

Chart of the Week



Vuko

- July 2025 trade data published last week
- Mixed trends overall
- Small growth for cheese and WMP exports
- Declines for SMP, fats and dry whey
- ~80% of MSE exports are to Japan, China and ASEAN-6
- Significant importer of cheese
- Not self-sufficient in fats
- Net importer in future?

The background is a solid teal color. On the left side, there are several overlapping, semi-transparent teal shapes that resemble curved bands or segments of a larger circle, creating a layered, abstract effect.

Thank you!