



Chart Chatter

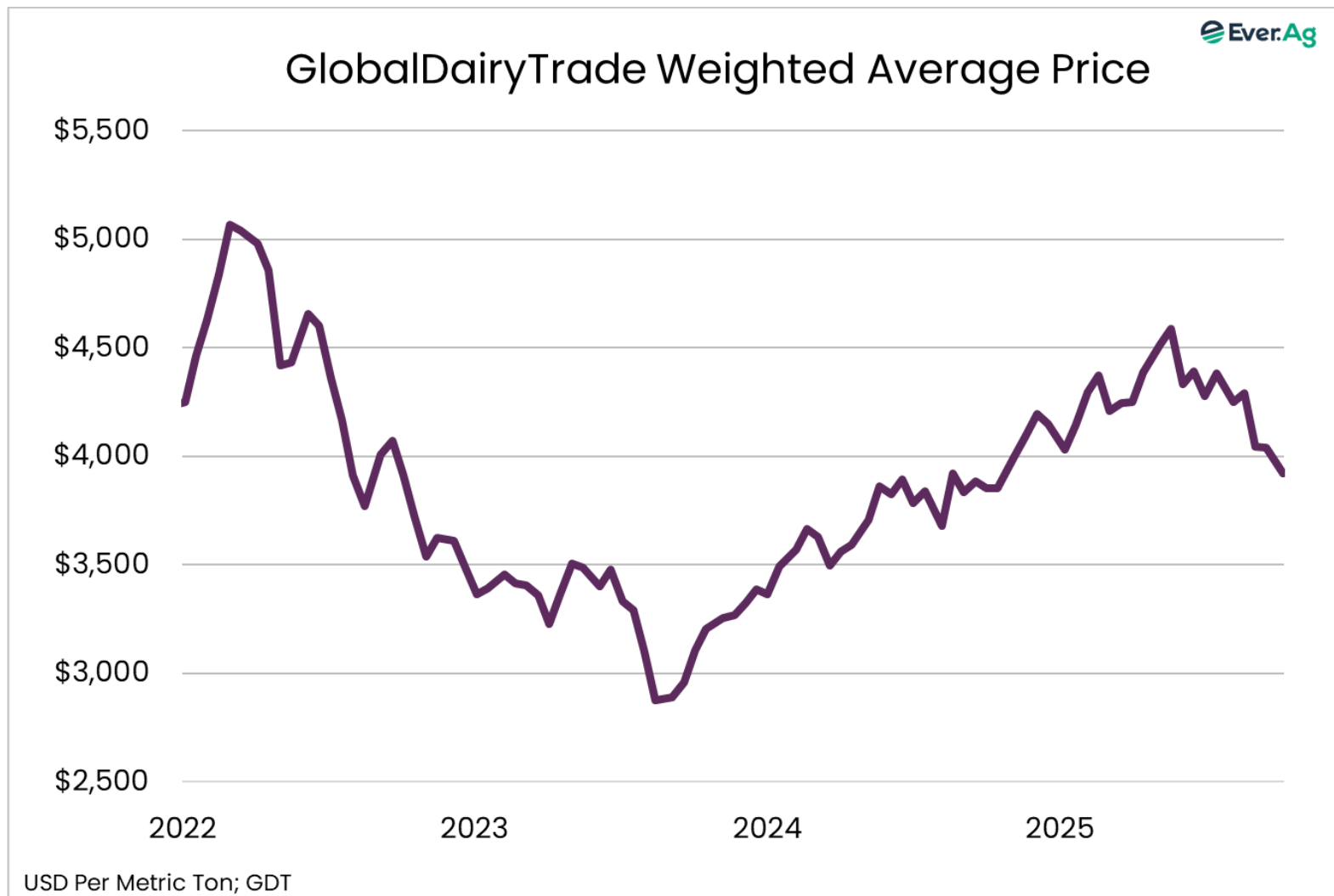
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Global Insights

8 October 2025



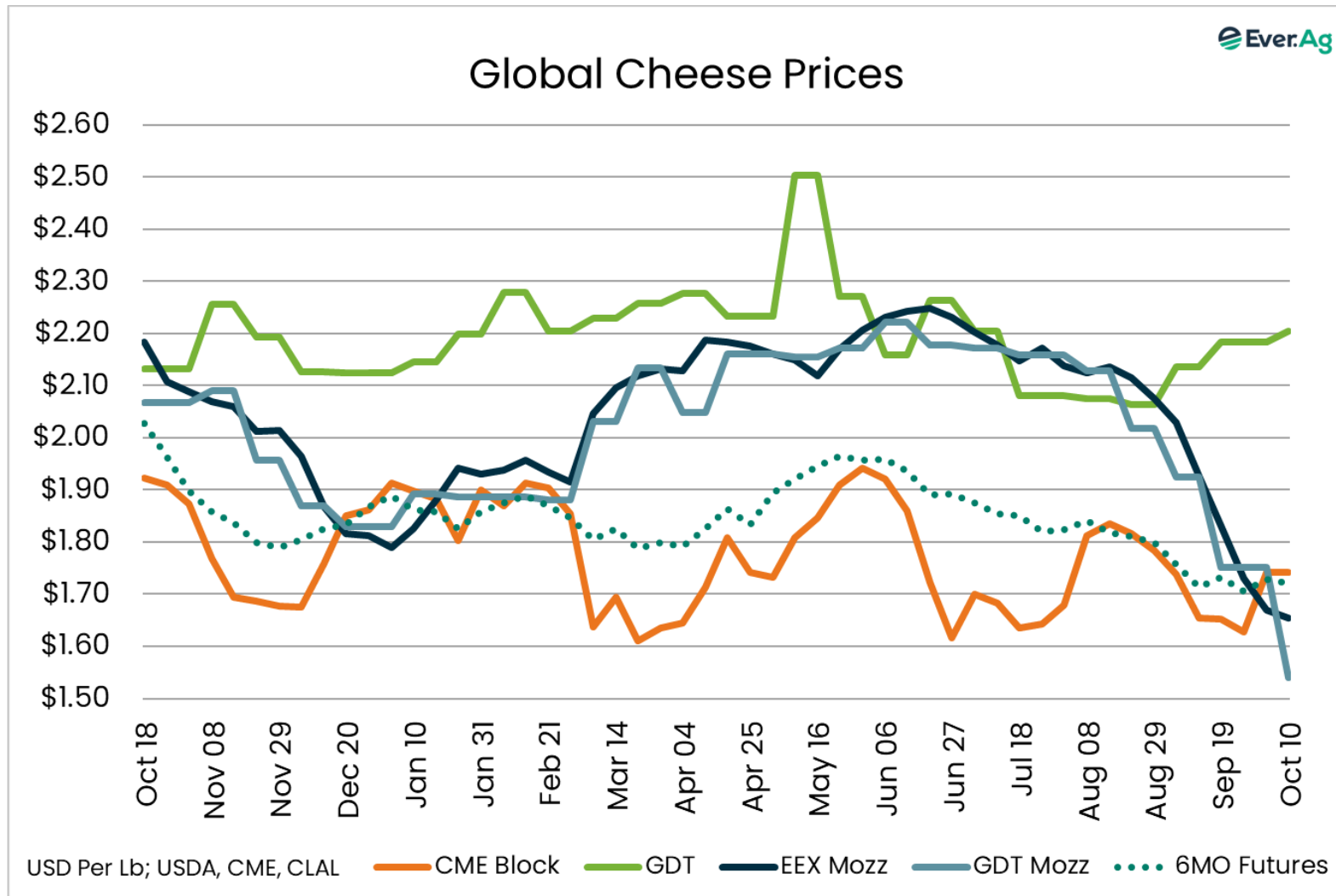
1. GDT Event #389
2. Falling Global Cheese Prices
3. Reduced US Protein Stocks
4. Elevated High Protein Prices
5. Chart of the Week



Kathleen

- GDT prices dropped yesterday on weak demand relative to seasonally strong supply.
- Index fell -1.6% with declines in WMP and butter leading the way.
- WMP prices -2.3% despite stronger China activity (best since Dec 2024)
- SMP values slightly lower, with most losses in nearby.
- Fat complex was mixed

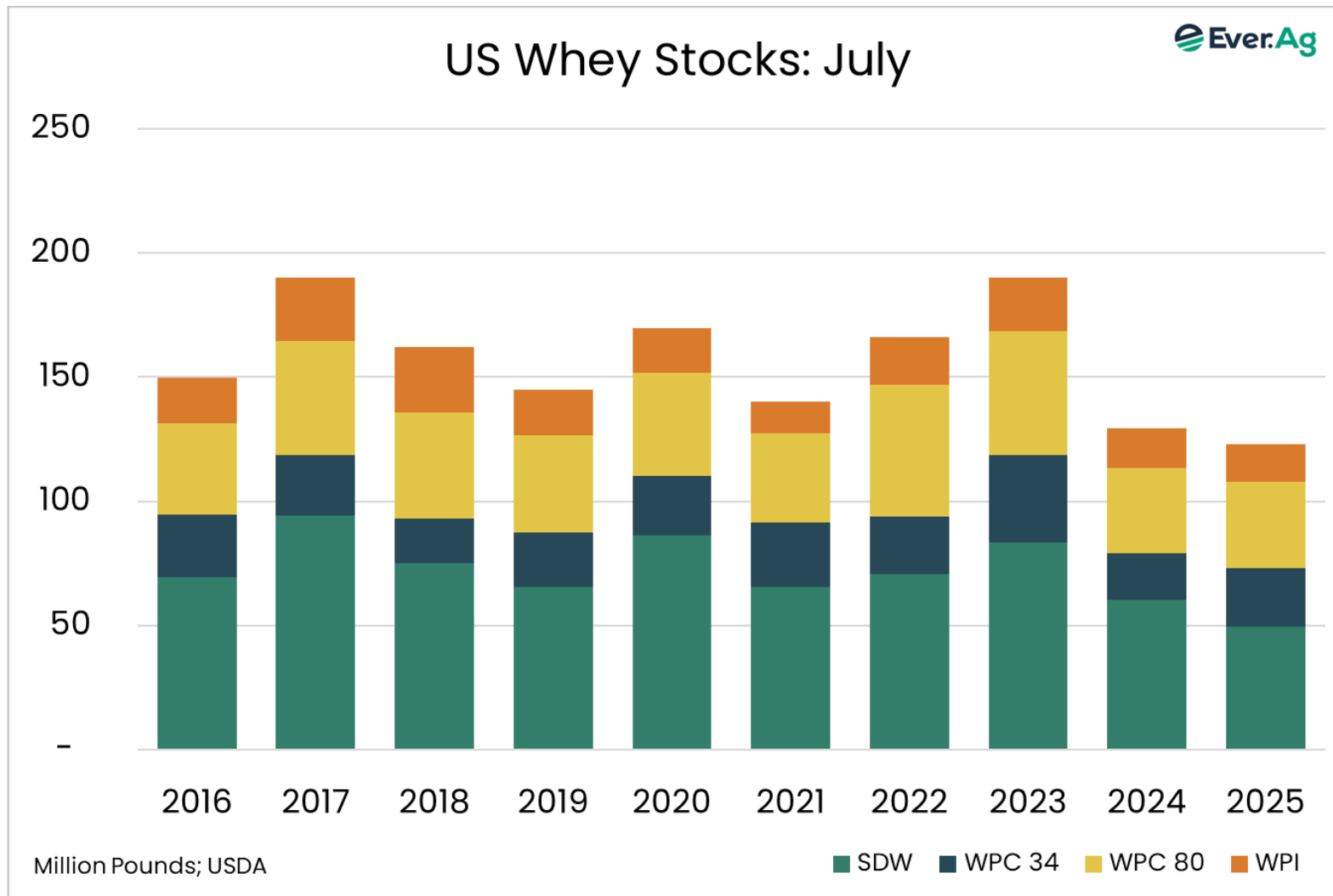
Falling Global Cheese Prices



Kathleen

- GDT EU mozzarella prices dropped to \$1.54/lb, a 12% drop from the prior auction.
- EEX mozzarella prices fell another 2% this week to \$1.64/lb.
- US prices are slightly firmer, sitting in the mid-\$1.70/lb range.
- It's a competitive landscape.

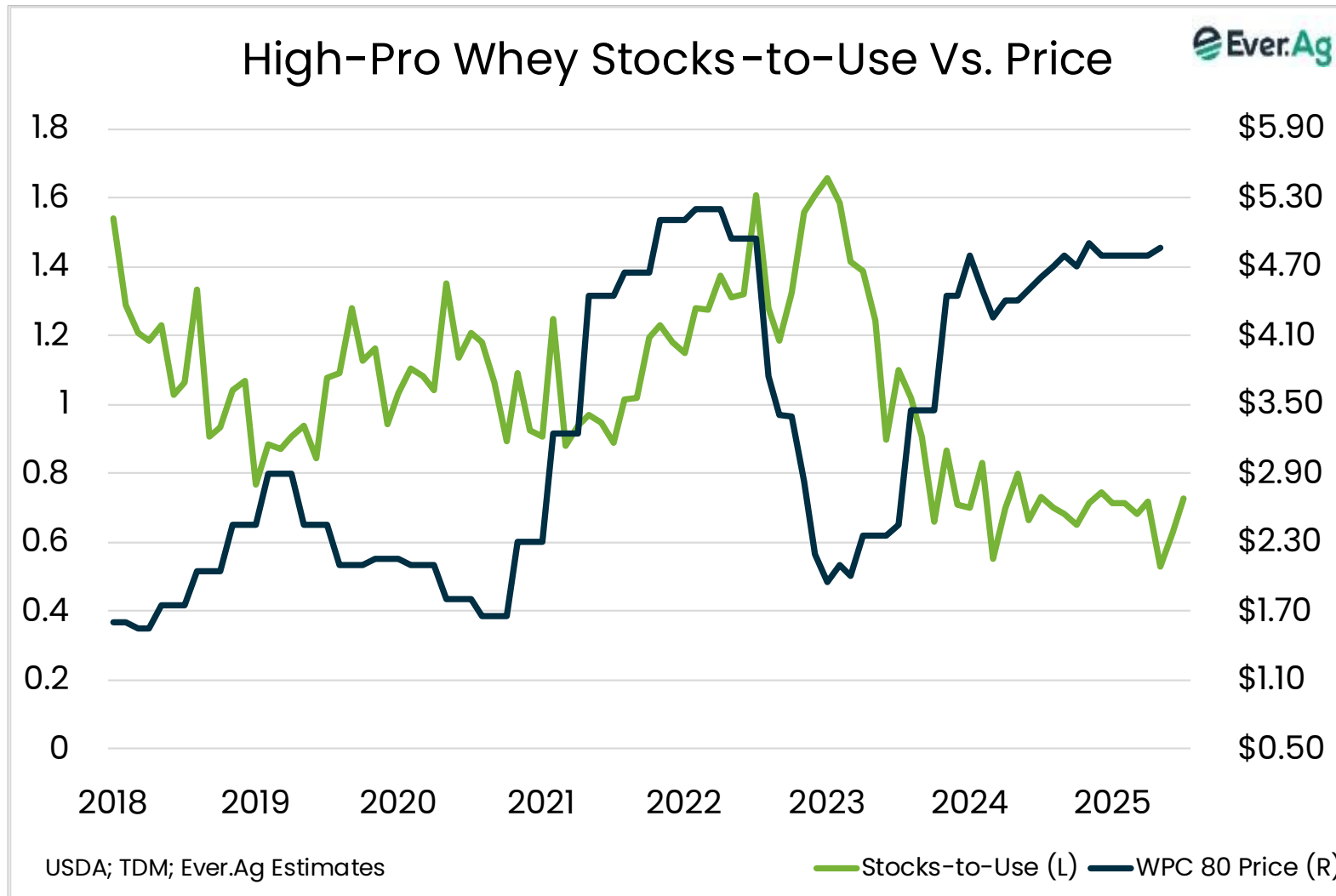
Not A Lot of Protein in Storage



Mark

- Stocks are extremely tight across the complex.
- Dry whey: Lowest since 2012.
- WPC 80: Slightly higher vs. last year, but 19% below the five-year average.
- WPI: Down 4%, compared to last year, down 29% compared to 2023.
- Despite added capacity in 2025, unprecedented demand has gobbled up new production volumes.

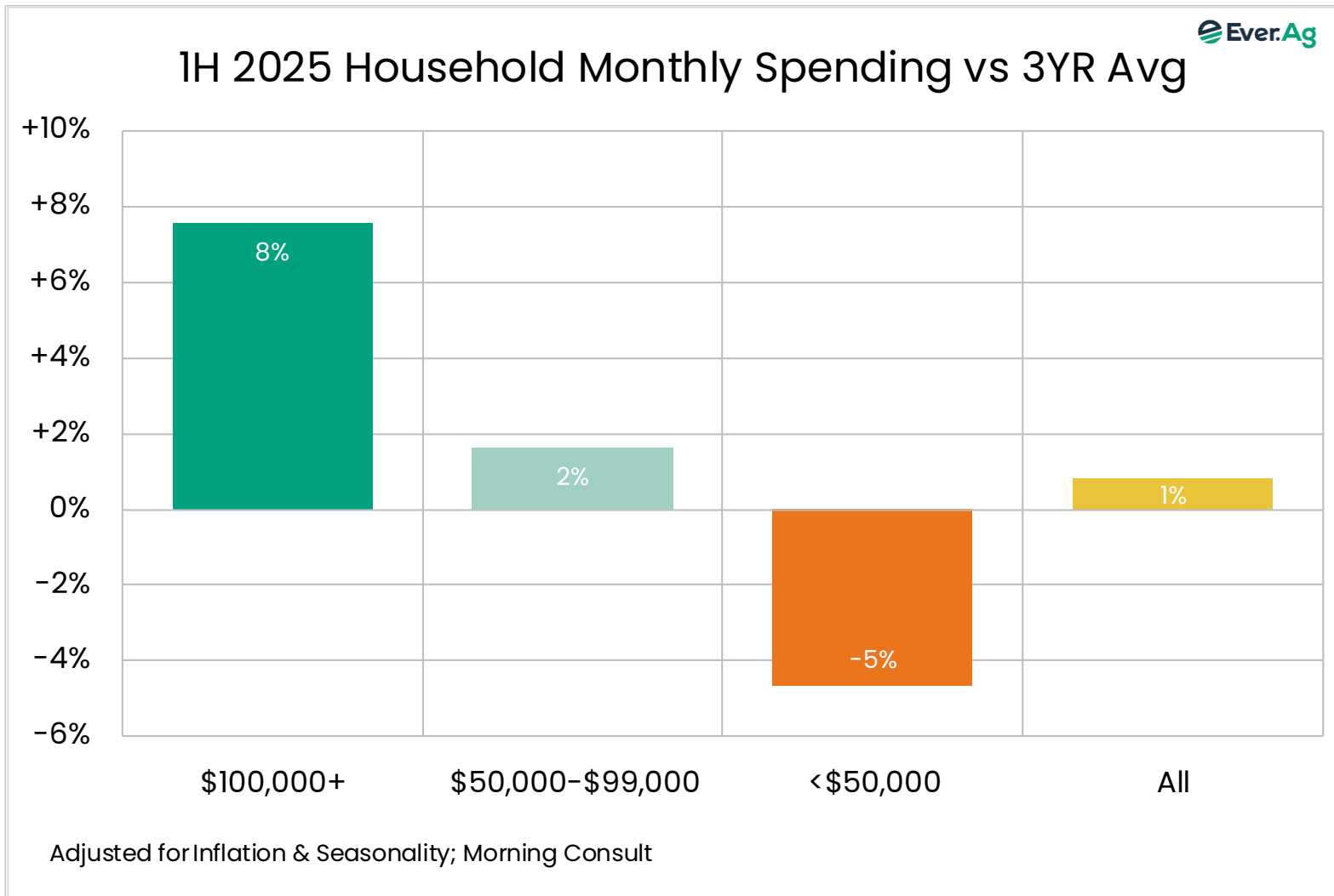
WPC Prices Climbing



Mark

- WPC 80 prices, by Ever.Ag estimates, are sitting near \$5/lb. and moving higher.
- Stocks and price have a loose relationship (.33 adjusted R-squared) over time, but that metric is improving.
- So long as stocks stay tight, expect prices to hold firm.

Chart of the Week



Kathleen

- It's a have and have nots consumer.
- Households earning more than \$50,000 per year are driving spending in 2025.
- But we're seeing notable pullback from lower-income consumers, down 5% in the 1H versus the 3-year average.

The background is a solid teal color. On the left side, there are several overlapping, semi-transparent teal shapes that resemble stylized, curved bands or segments of a larger circular form. These shapes are layered, with some appearing in front of others, creating a sense of depth and movement. The overall aesthetic is clean and modern.

Thank you!