



Chart Chatter

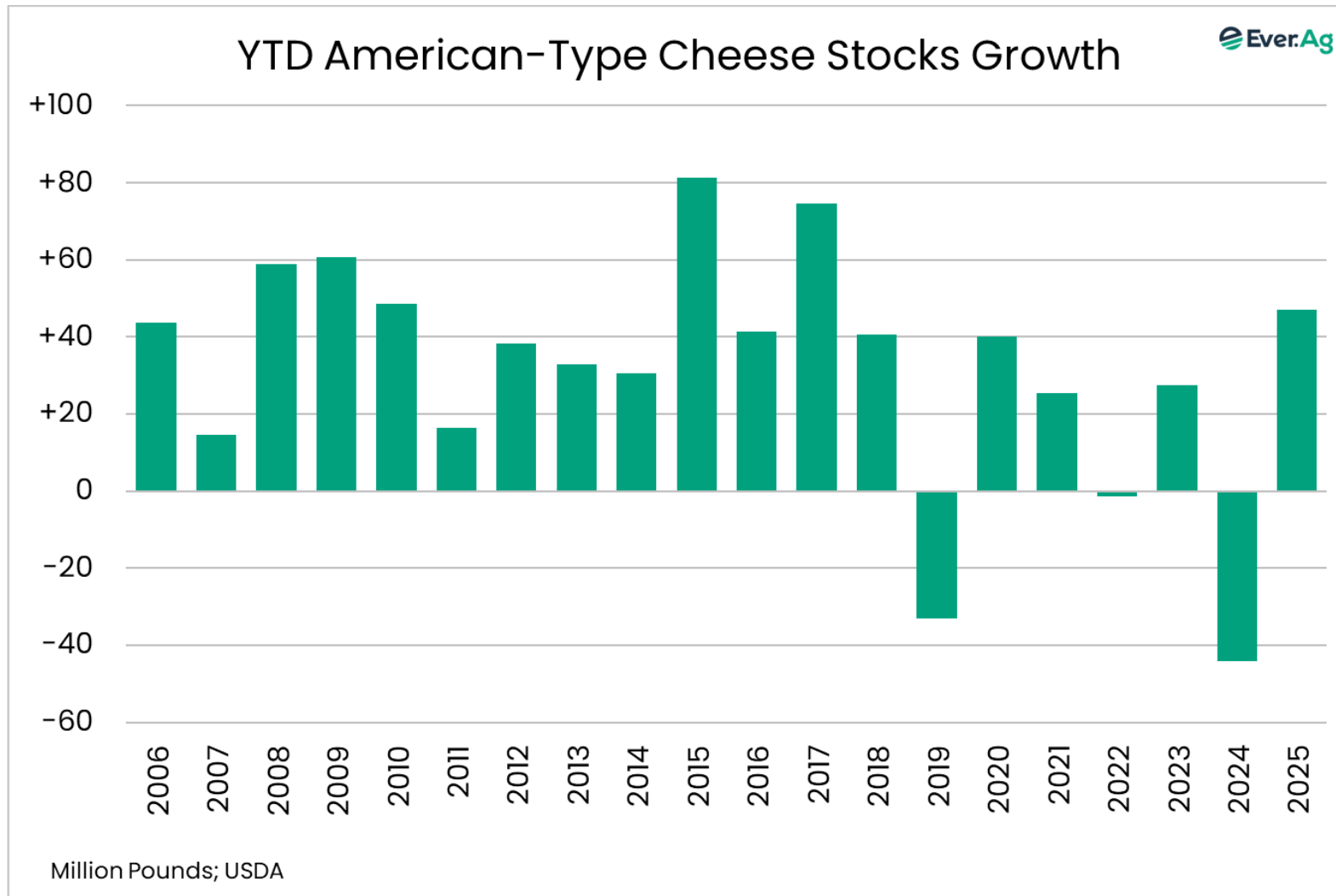
Kathleen Wolfey
Vuko Karov

Global Insights

1 October 2025

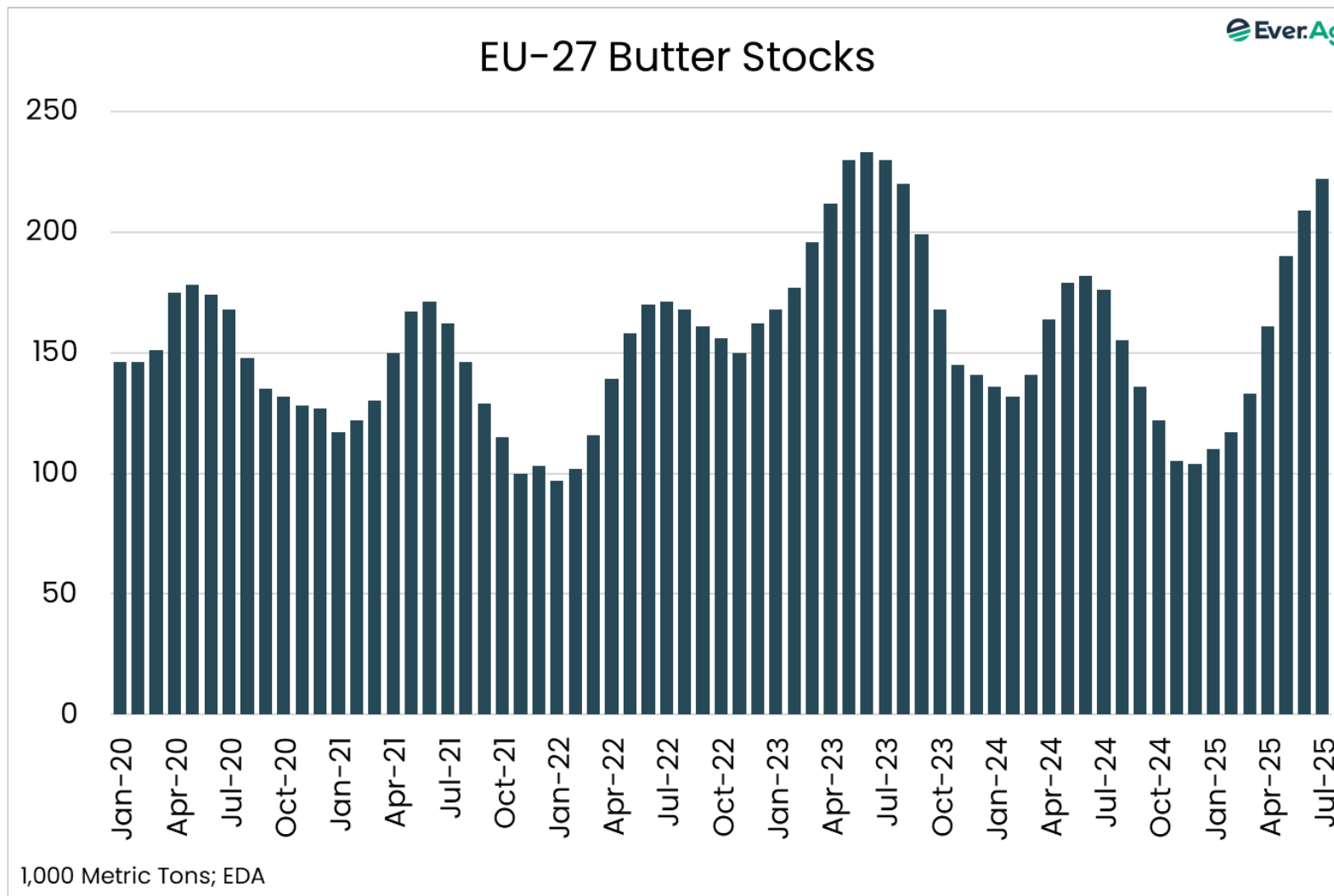


1. US August *Cold Storage* Report
2. European Dairy Stocks
3. EU Milk Production
4. AUS Milk Production
5. US Per Capita Cheese Consumption



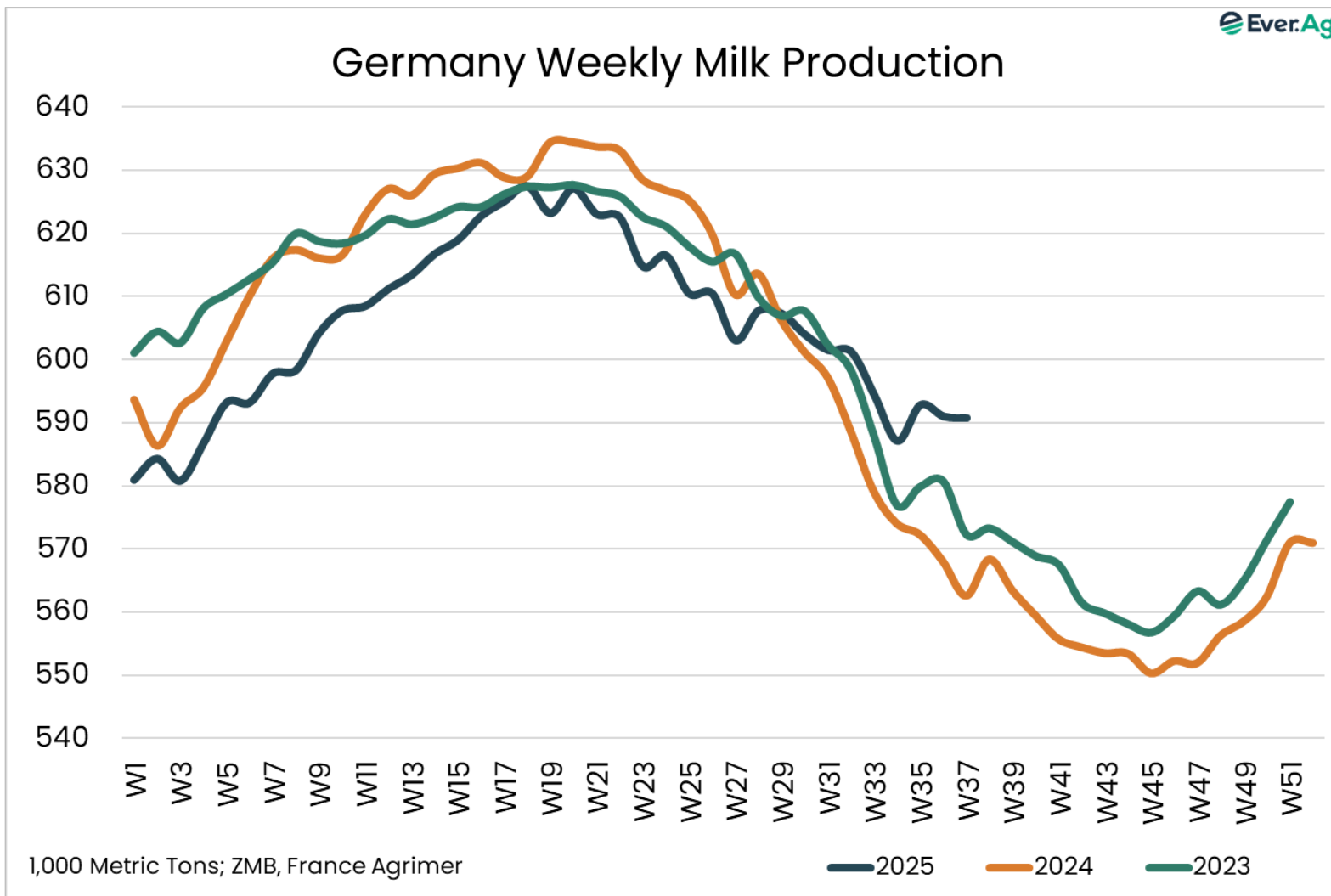
Kathleen

- August US cheese stocks reached 1.417 billion pounds, down 11 million pounds from July versus the -16 on 5ya
- July stocks were revised higher, making for a +1 million pound month-to-month gain
- American type cheese stocks rose by +5 million pounds versus +2 million on average.
- YTD through August, ATC stocks were up 47 million pounds – the biggest YTD gain since 2017.



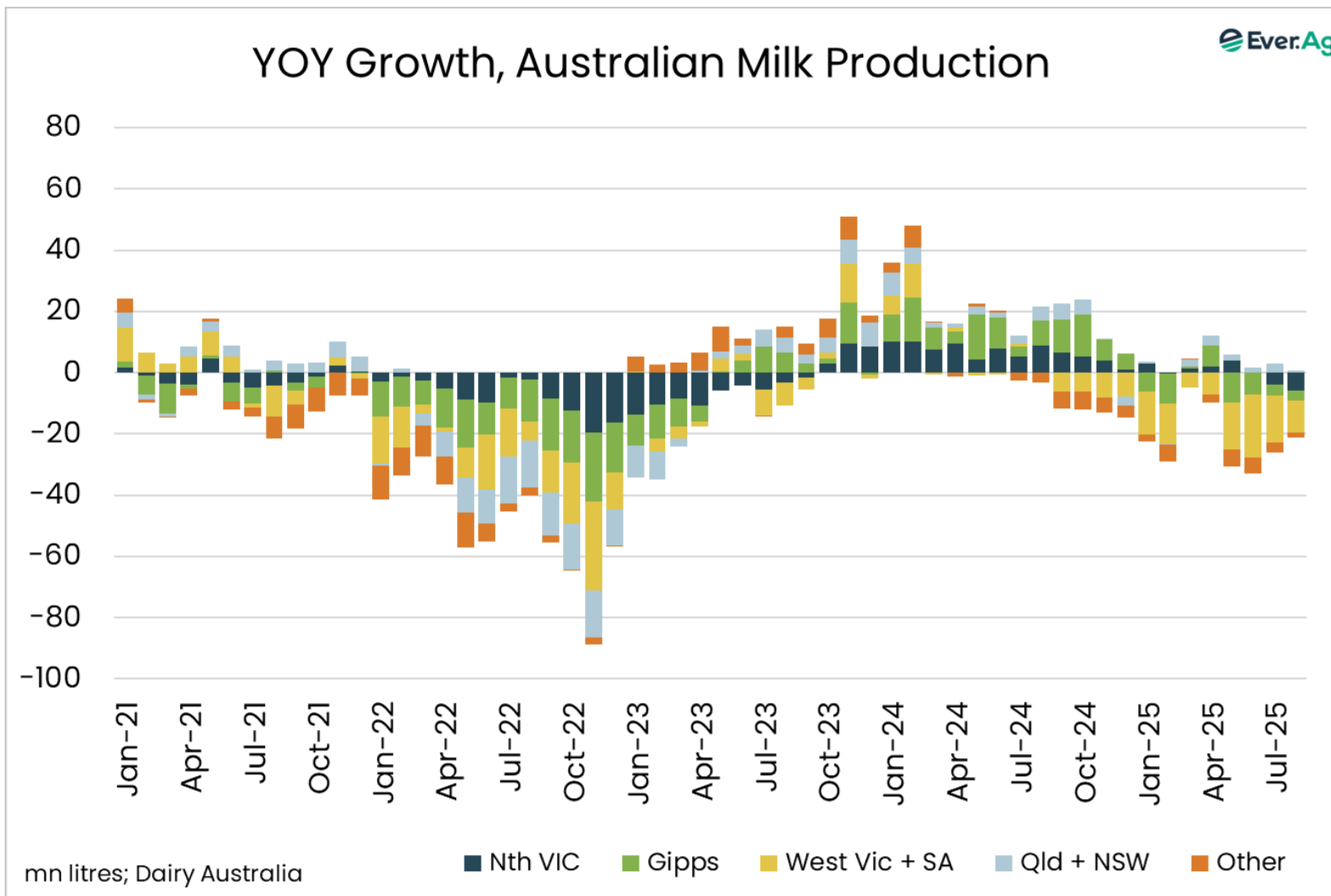
Vuko

- YTD (January–July 2025) domestic butter consumption declined 1.6% or ~17,000t.
- Increases in production and imports; lower exports
- Historically high EU butter stocks build-up for the YTD of more than twice the 5-year average.



Kathleen

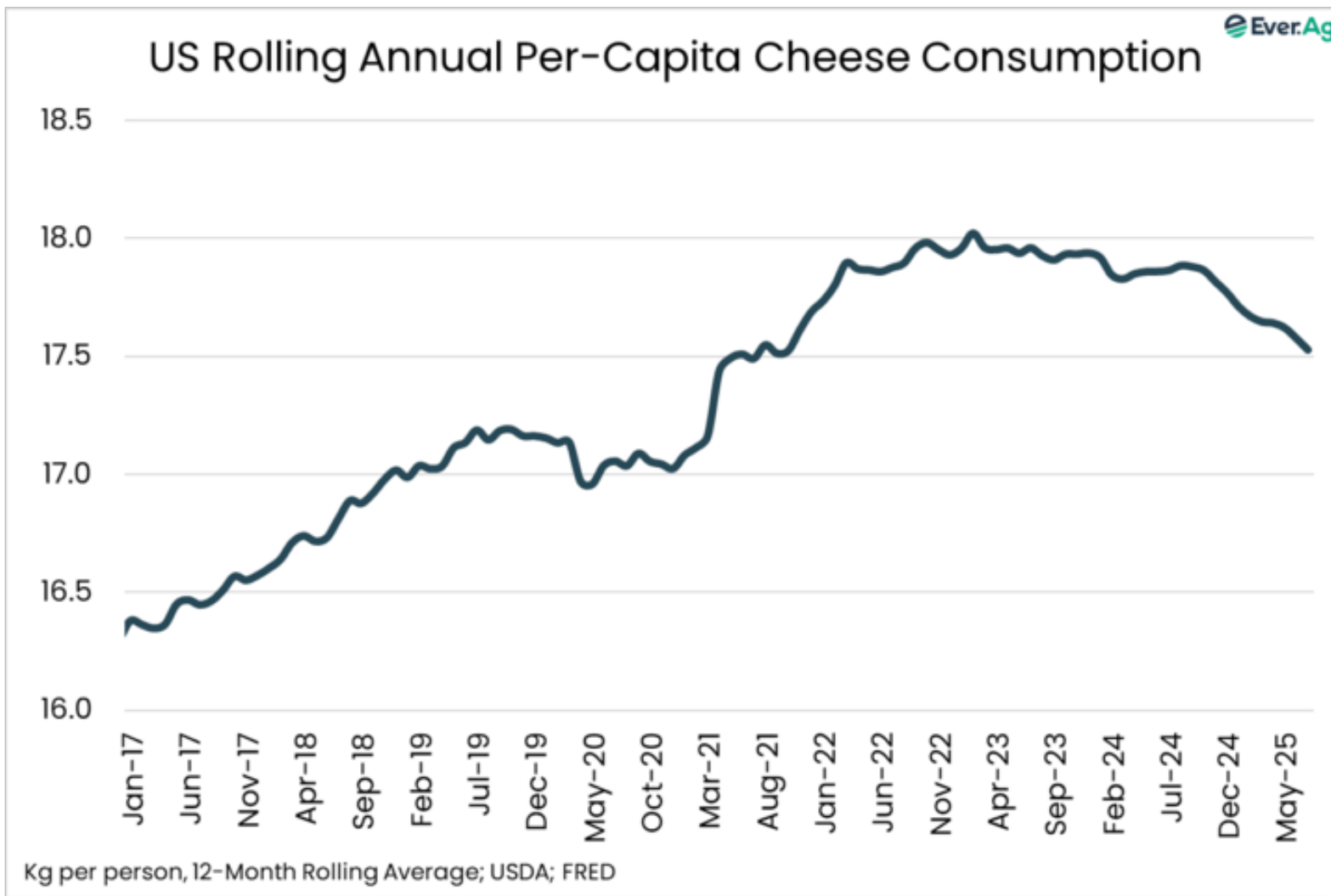
- Aug-25 milk production data:
 - Netherlands +4.8% YOY
 - Poland +4.6% YOY
 - France +4.3% YOY
 - Germany +2.1% YOY
 - Belgium +2.3% YOY
 - Denmark +1.4% YOY



Vuko

- Milk Production -3% YOY in August
- Supplies declining since Q4 last year, losing 130mn litres in 10 months
- Challenging conditions in parts of Victoria and high hay prices in Q3

Chart of the Week



Kathleen

- USDA data and our estimates peg US per capita cheese consumption at around 17.5 kilos per person for the rolling 12 months ending July 2025, down 1% from the prior year and down about a half-kilo from the February 2023 peak.

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!