



## Chart Chatter

Kathleen Wolfley  
Joanne Bills

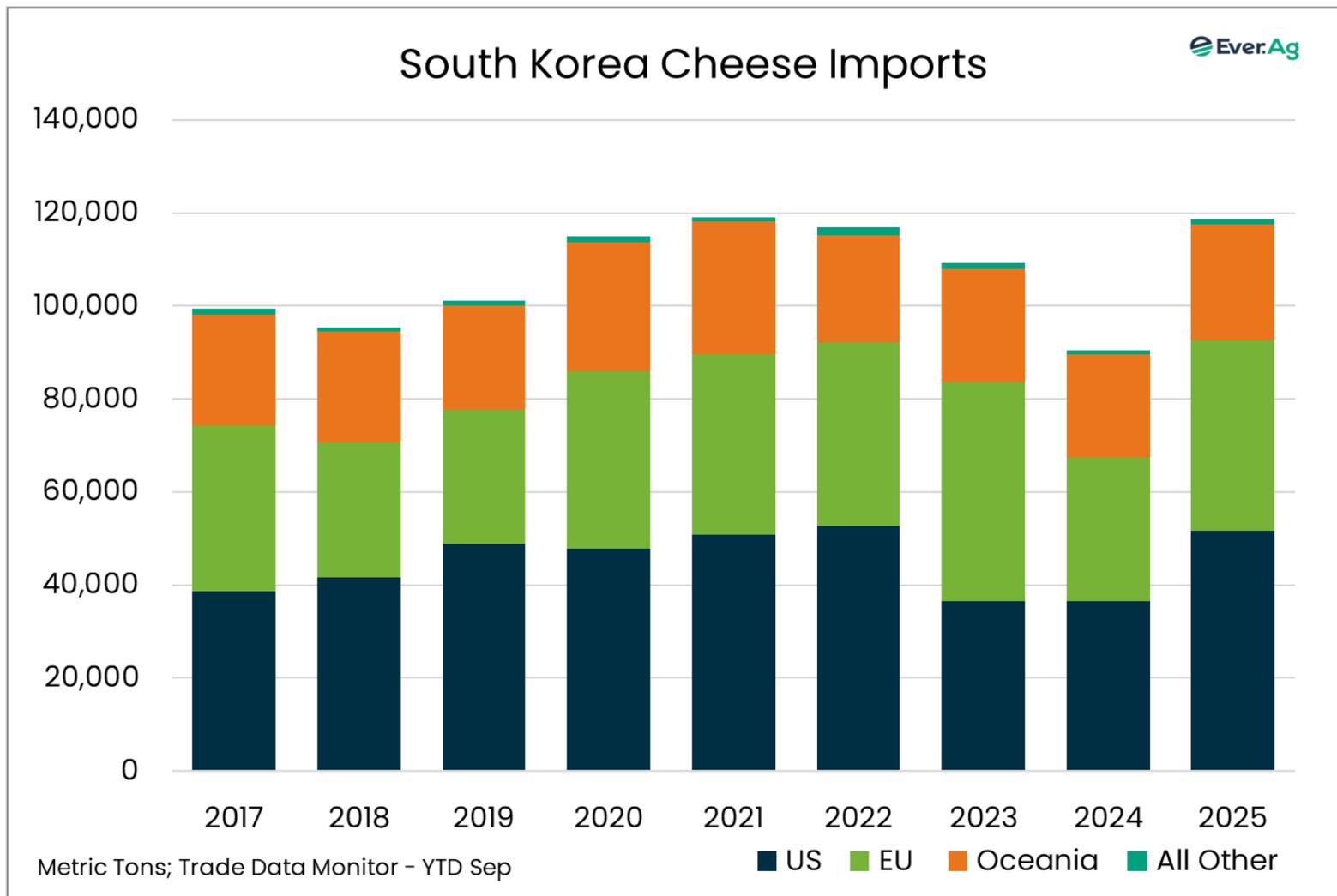
Global Insights

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15 October 2025

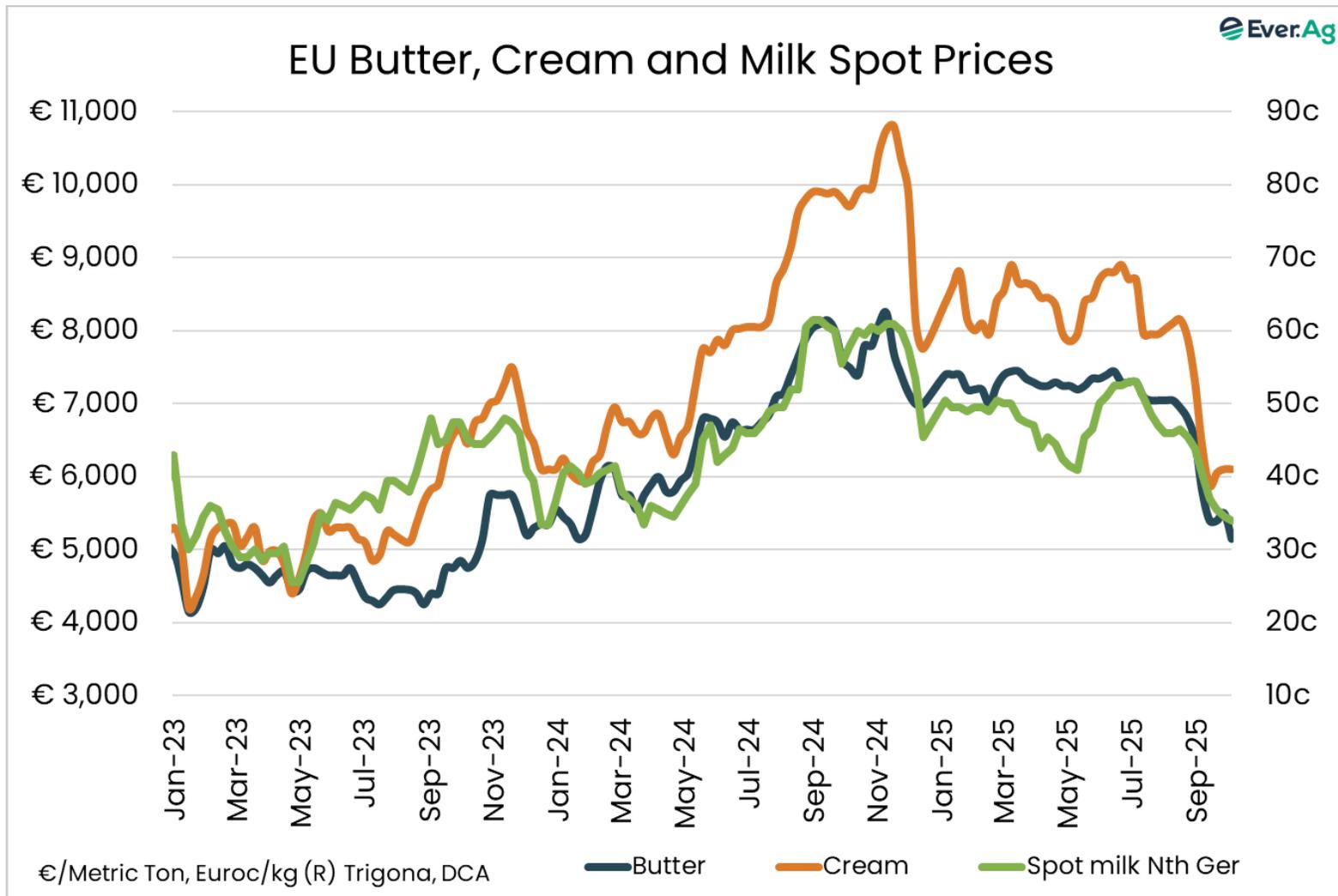


1. South Korea Cheese Imports
2. EU Spot Prices
3. China Milk Production
4. NZ Cow Slaughter
5. Chart of the Week



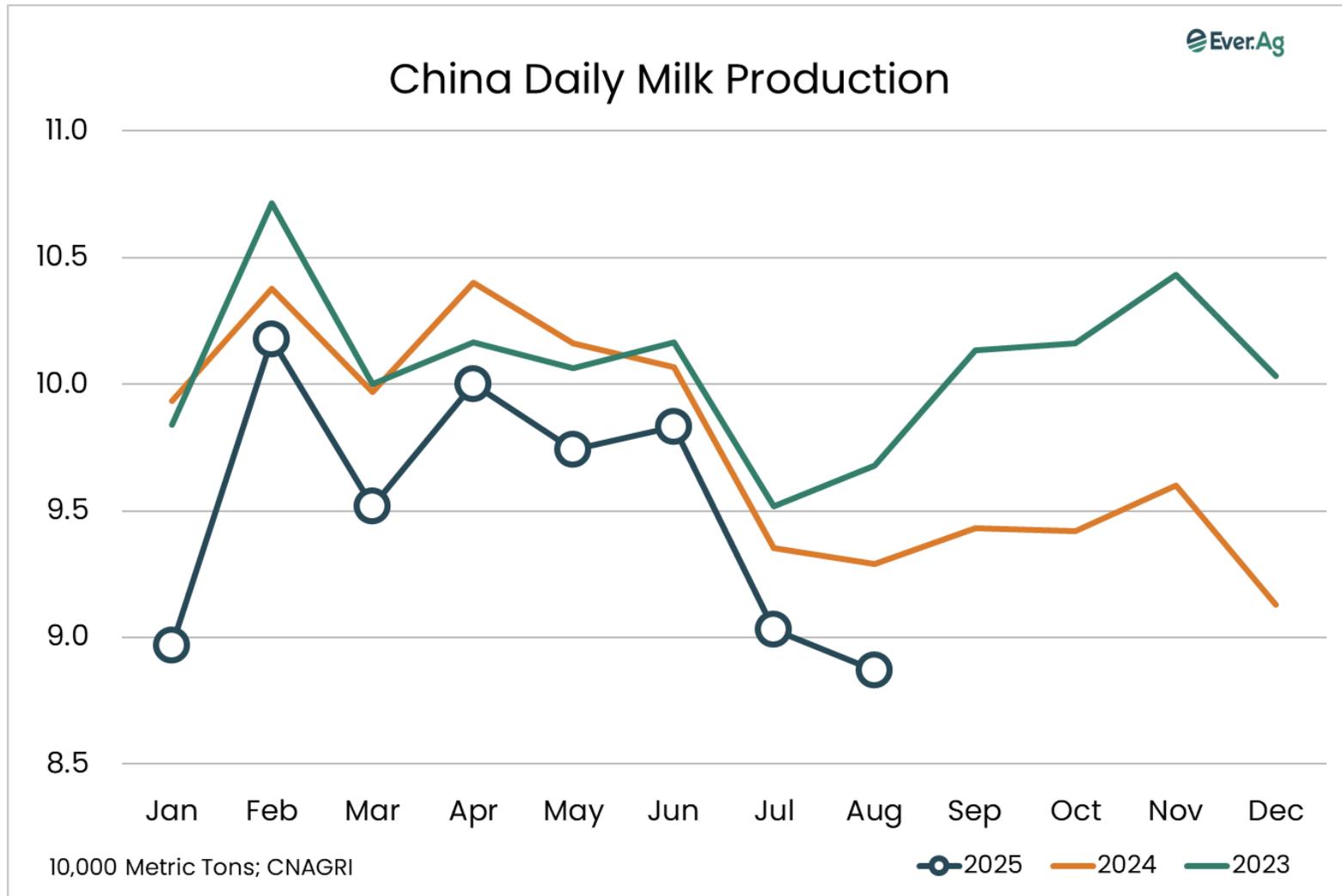
## Kathleen

- Hot off the press! South Korea cheese imports totaled 15,270 mt in September, up 30% YOY
- Volume from the US topped 7,000 mt, up 77% YOY
- EU volumes picked up 10% YOY, rising to 5,375 mt
- YTD imports are up 30% YOY – the highest volumes since 2021.
- YTD Market Share:
  - US: 44%
  - EU: 34%
  - Oceania: 21%



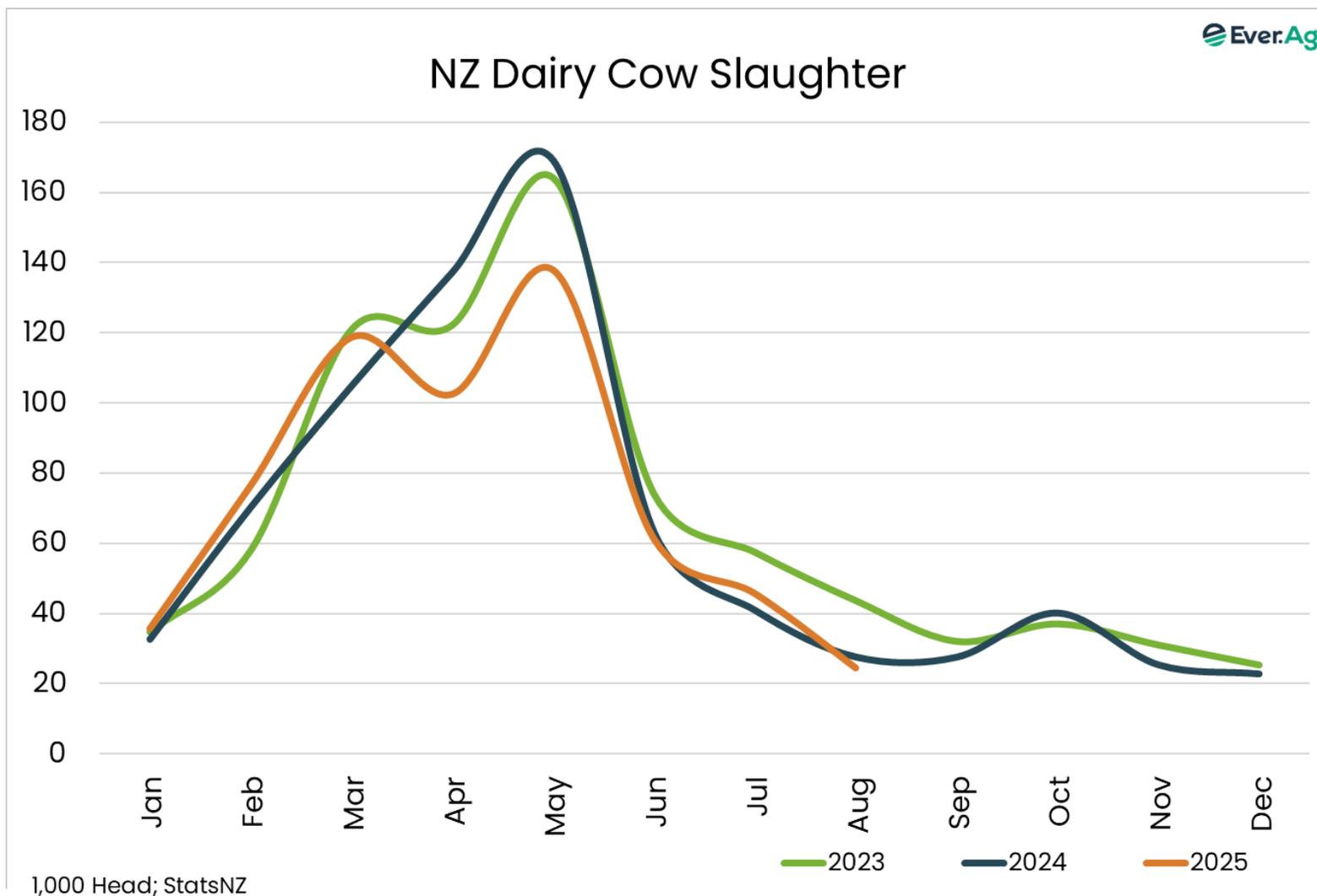
Jo

- Continued weekly growth in France and Germany
- Milk spot prices have fallen quickly but actual paid prices still in 50c range but will be under pressure.
- Good fodder supplies insulating incomes Pain may not be felt until after Q1-26,
- Cream and butter prices fell rapidly and have steadied in recent weeks, but leading cheese lower



Kathleen

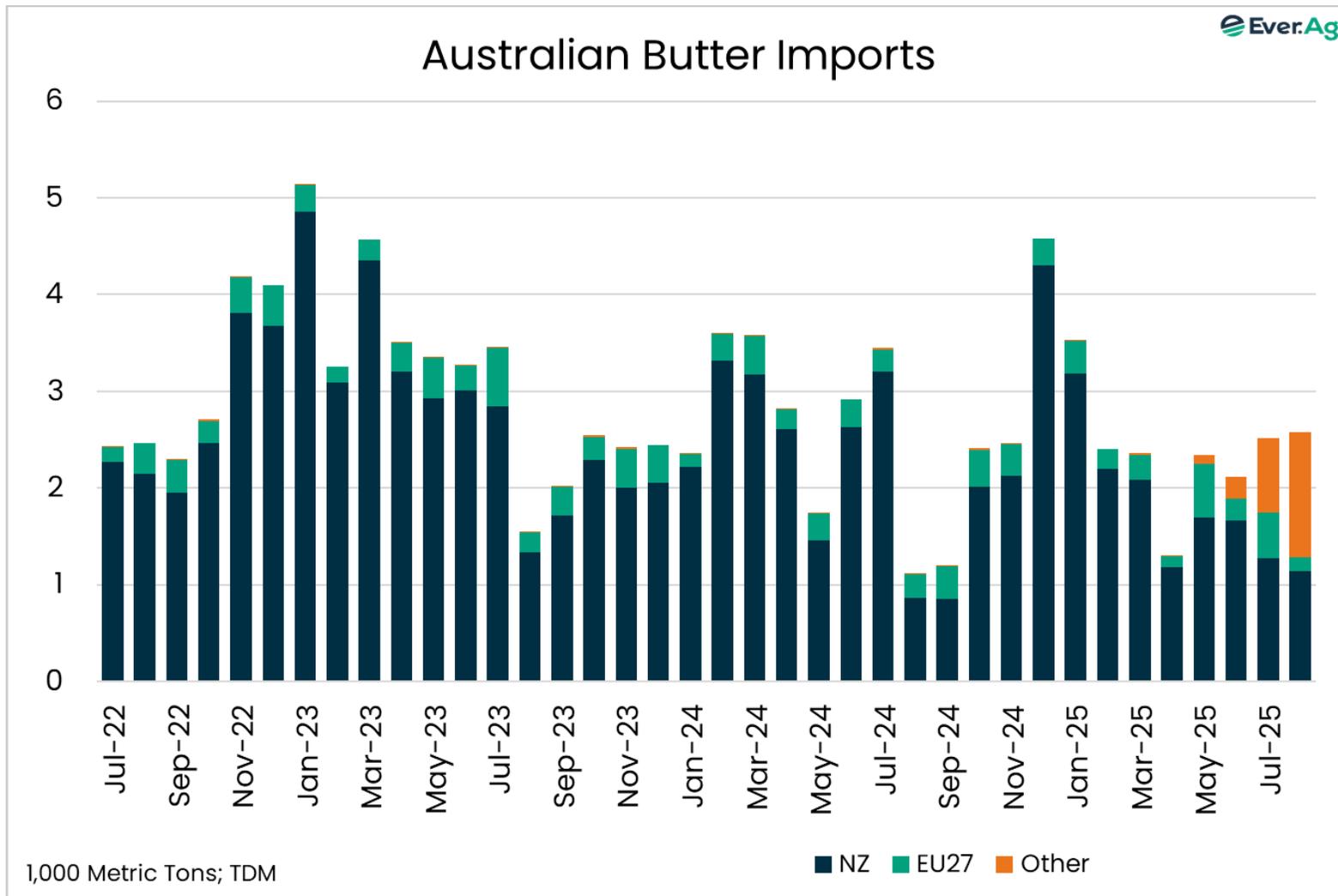
- China milk production dropped 4.5% YOY in August, the 15th consecutive month of declines. Producers have been actively culling cows.
- Milk prices have reportedly started to stabilize, but at weak levels. And analysts do not seem optimistic that further downside moves are in the rearview.
- Lower feed costs are helping margins some, but the overall picture remains weak.



Jo

- Record start to the season in NZ, we have been following the trends in cow slaughter closely.
- Slaughter numbers were well down prior to the start of the season in April and May, the seasonal peak
- On an annual basis -7% for the 12 months to August
- Lowest annual slaughter number since 2017

# Chart of the Week



Jo

- Follow up on a few weeks back about falling Aus milk production and imports
- Lookie here! - big increases in US butter imports (all of the orange "Other" in the chart. (2,349t between April and August.) Not huge volumes and I haven't seen it on my supermarket shelf as yet, but interesting to see where this goes!
- US cheese import share also jumped to 42% in August, generally sits around 25%-30% share

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!