



## Chart Chatter

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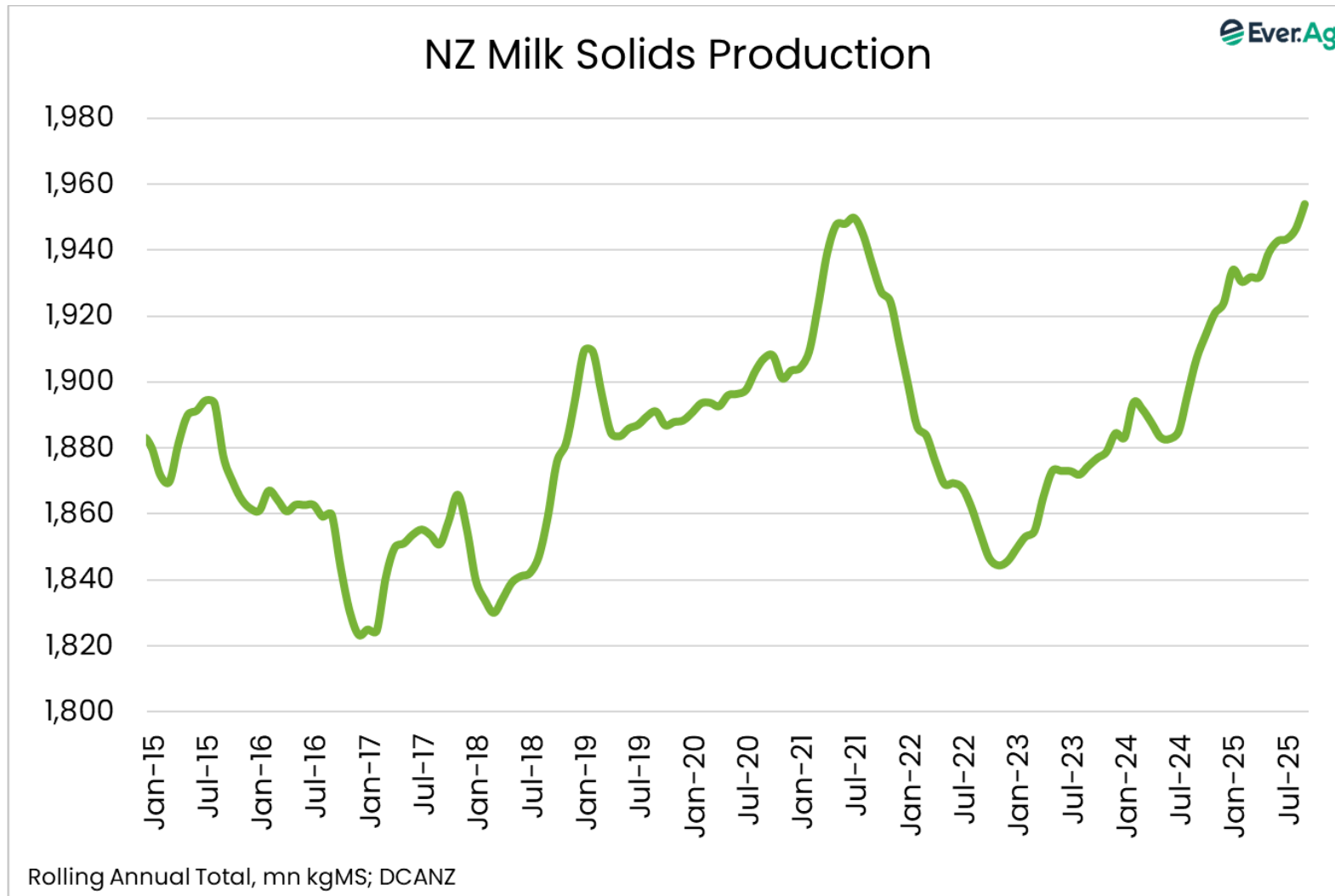
Global Insights

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23 October 2025

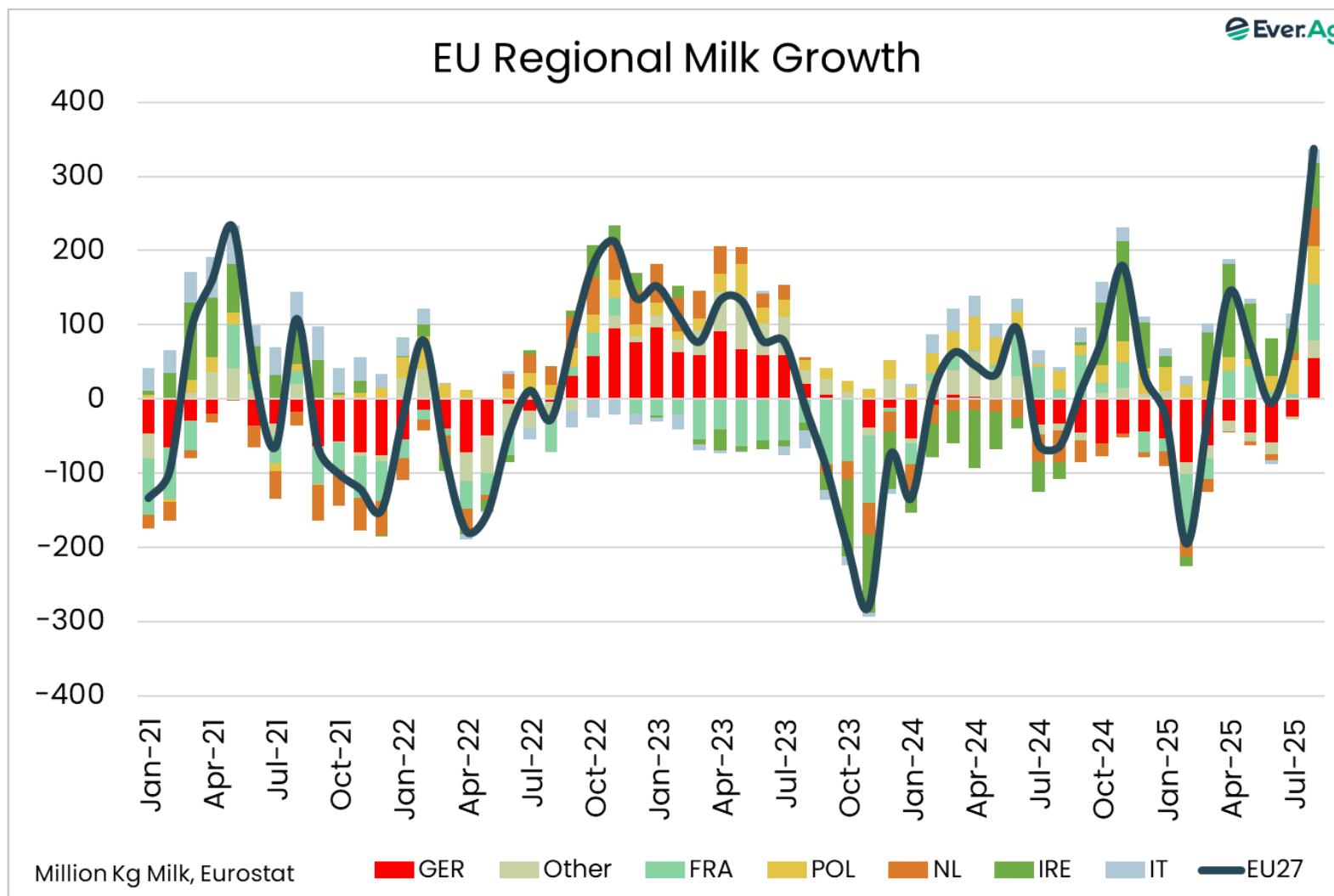


1. NZ Sep-25 Milk Production
2. EU27 Aug-25 Milk and Product Output
3. EU27 Aug-25 Exports
4. US Sep-25 Milk Production Forecast
5. DTS Scenario of the Week



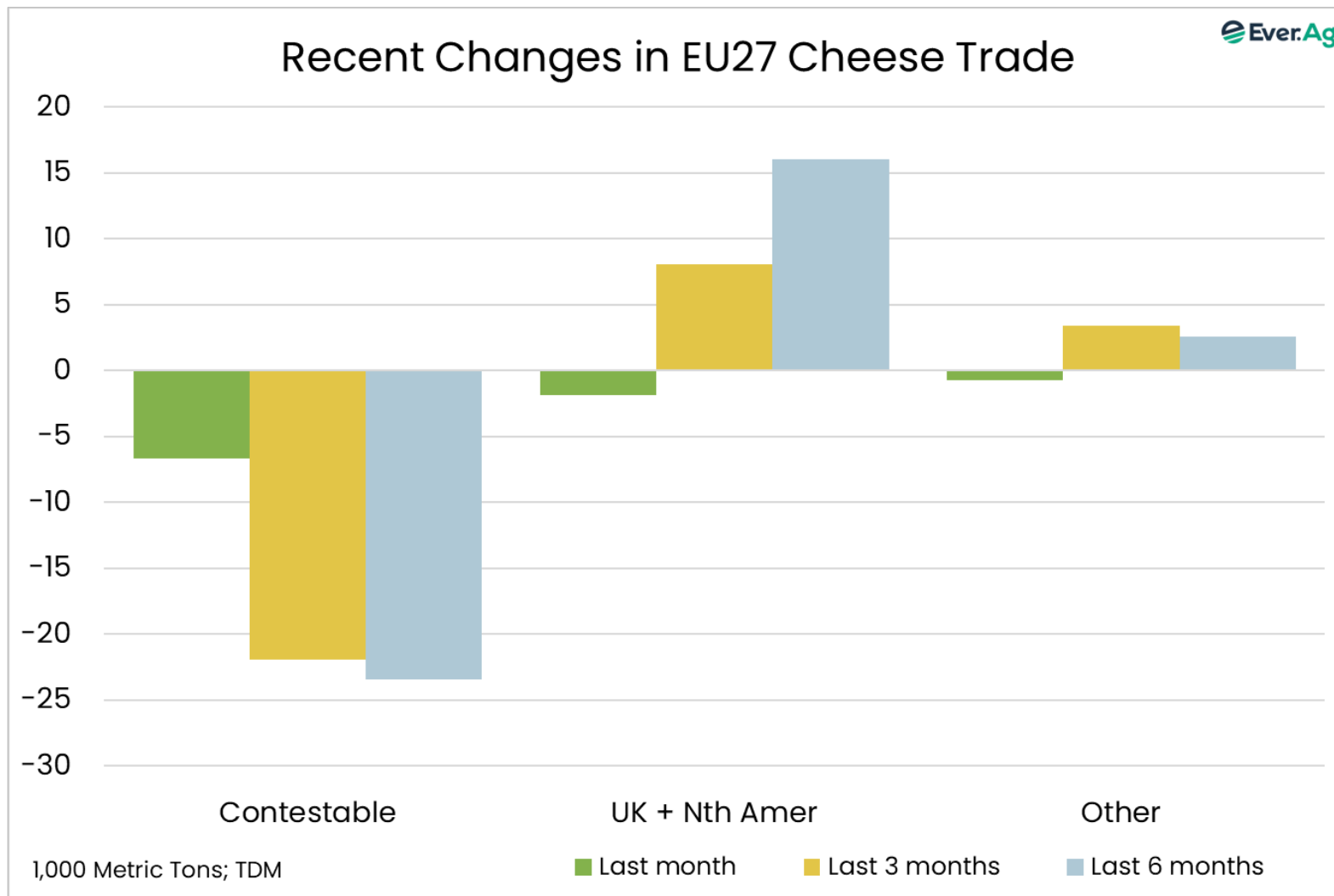
## Kathleen

- Milk solids +3.4% YOY in September, the fifth consecutive monthly record. Season-to-date production +3.8%. Moving Annual Total at an all-time high
- Milk volume +2.5% YOY with season-to-date supplies up by 2.8%
- Good milk prices still incentivized production



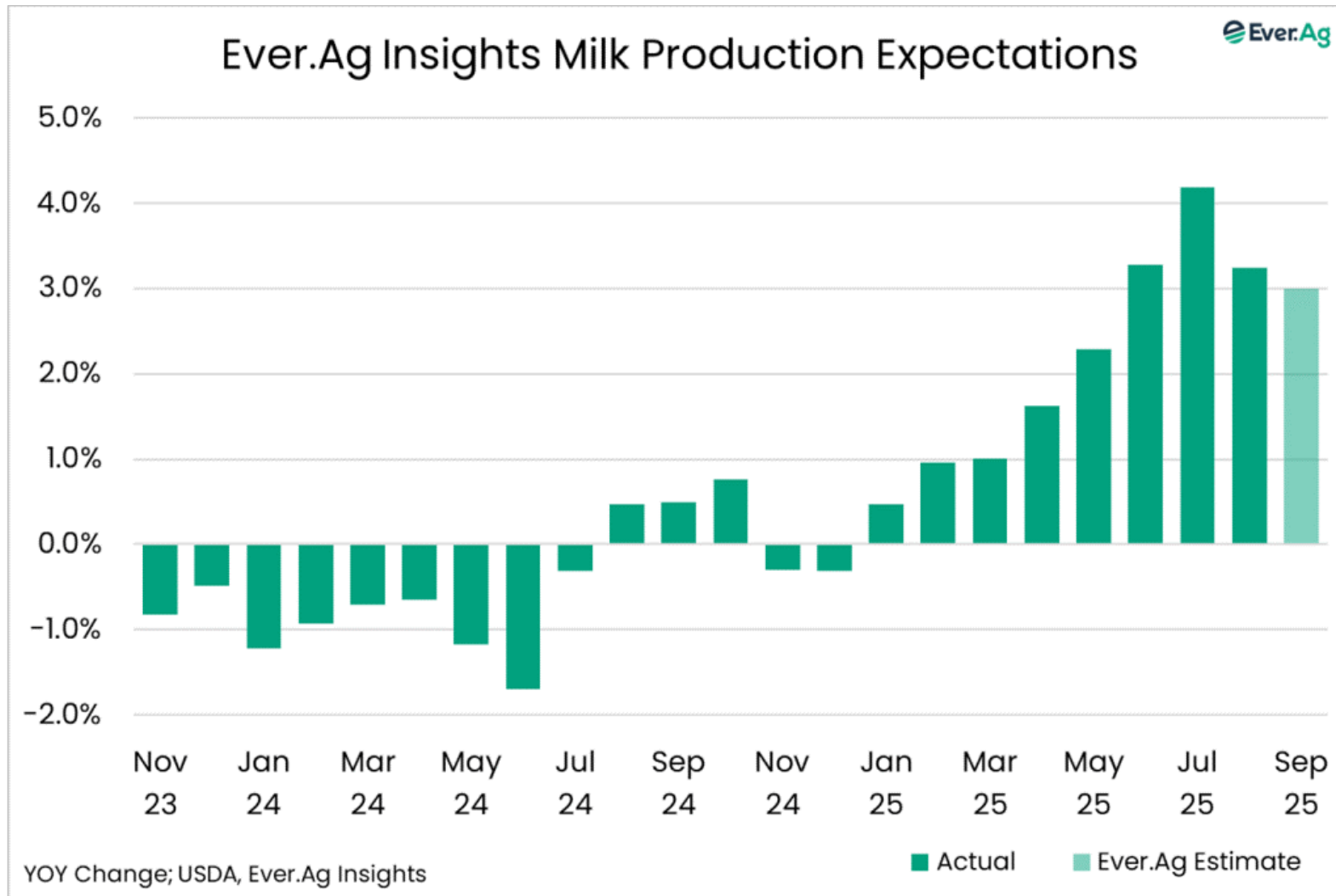
## Vuko

- Production +2.9% YOY or 337mn kg
- France +4.3%, Germany +2.1%, the Netherlands +4.9%, Poland +4.6% and Ireland +6.7%
- Solids output in August increased 4.3% YOY, 1.4% above milk growth
- Slower cheese production growth (+0.8% YOY)
- Big increases in SMP/Butter continue (+8% YOY)



Kathleen

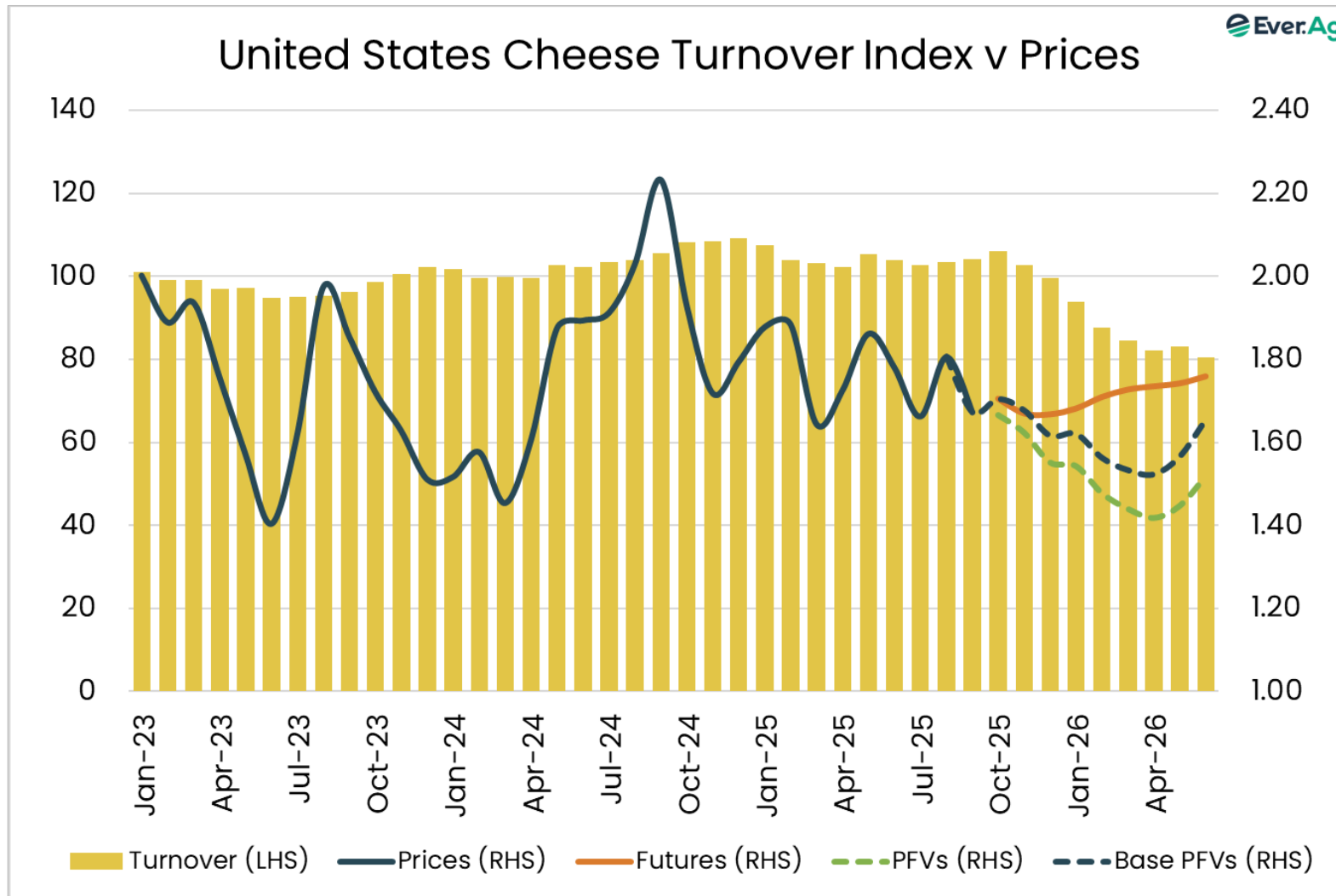
- -7.8% YOY in MSE terms
- Lower cheese and milk powder exports
- Still growing butter exports to the US
- As expected, with high local butterfat prices, imports of NZ AMF and US butter in August remained relatively high



Kathleen

- USDA's Milk Production report with September data is scheduled for Wednesday, October 22 at 2:00PM CT.
- Due to the government shutdown, it is unlikely the report will be released.
- We estimate US milk production in September will be up 3.0% YOY after increasing 3.2% in August

# DTS Scenario of the Week



## Vuko

- GDD Scenario
- Milk solids collections are 1% above base through H1-26.
- All new milk is steered into new American cheese facilities.
- Consumer demand for American cheese is unchanged from base.
- Impact of about 15c/lb by mid-2026 relative to baseline

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!