



Chart Chatter

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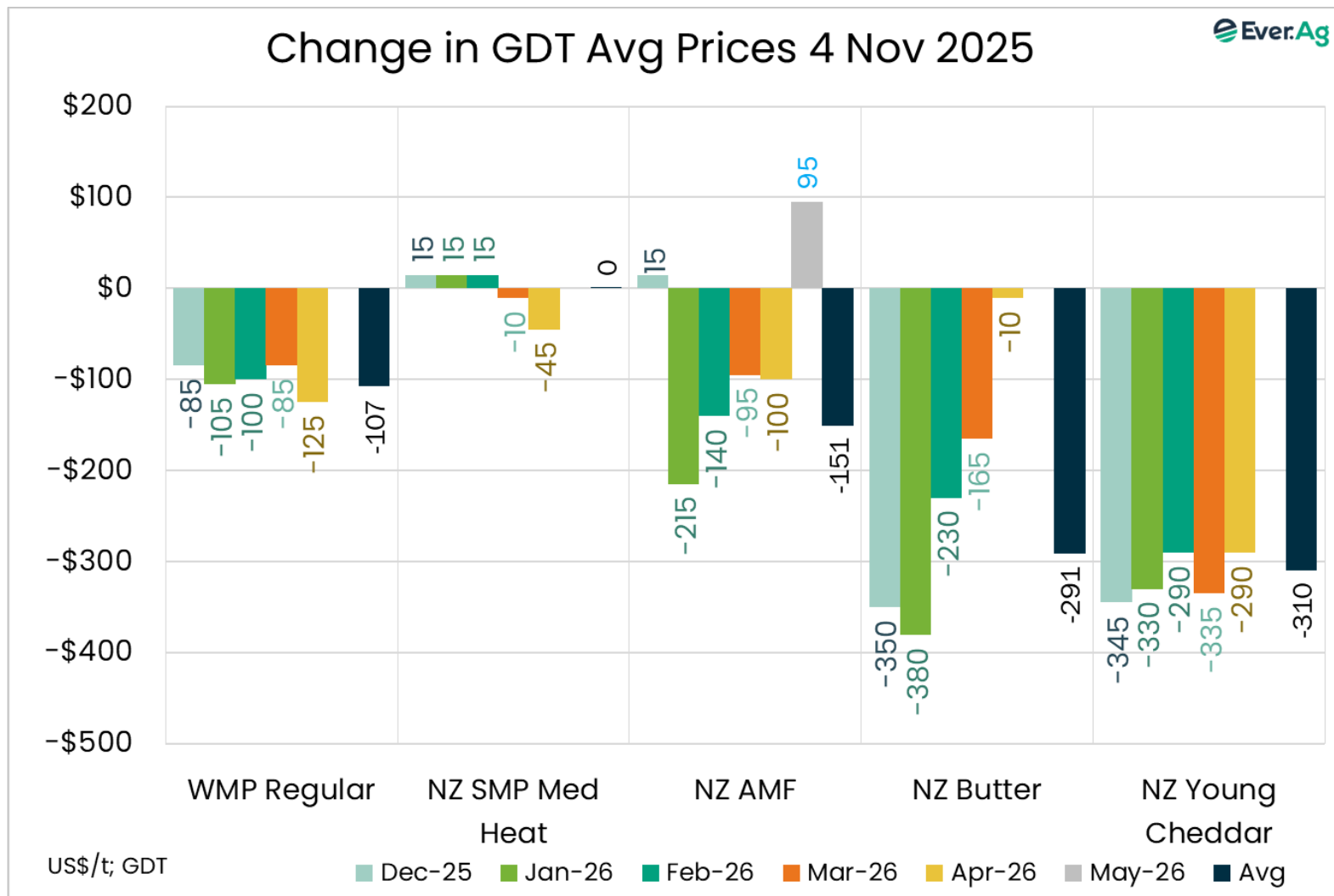
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Global Insights

6 November 2025



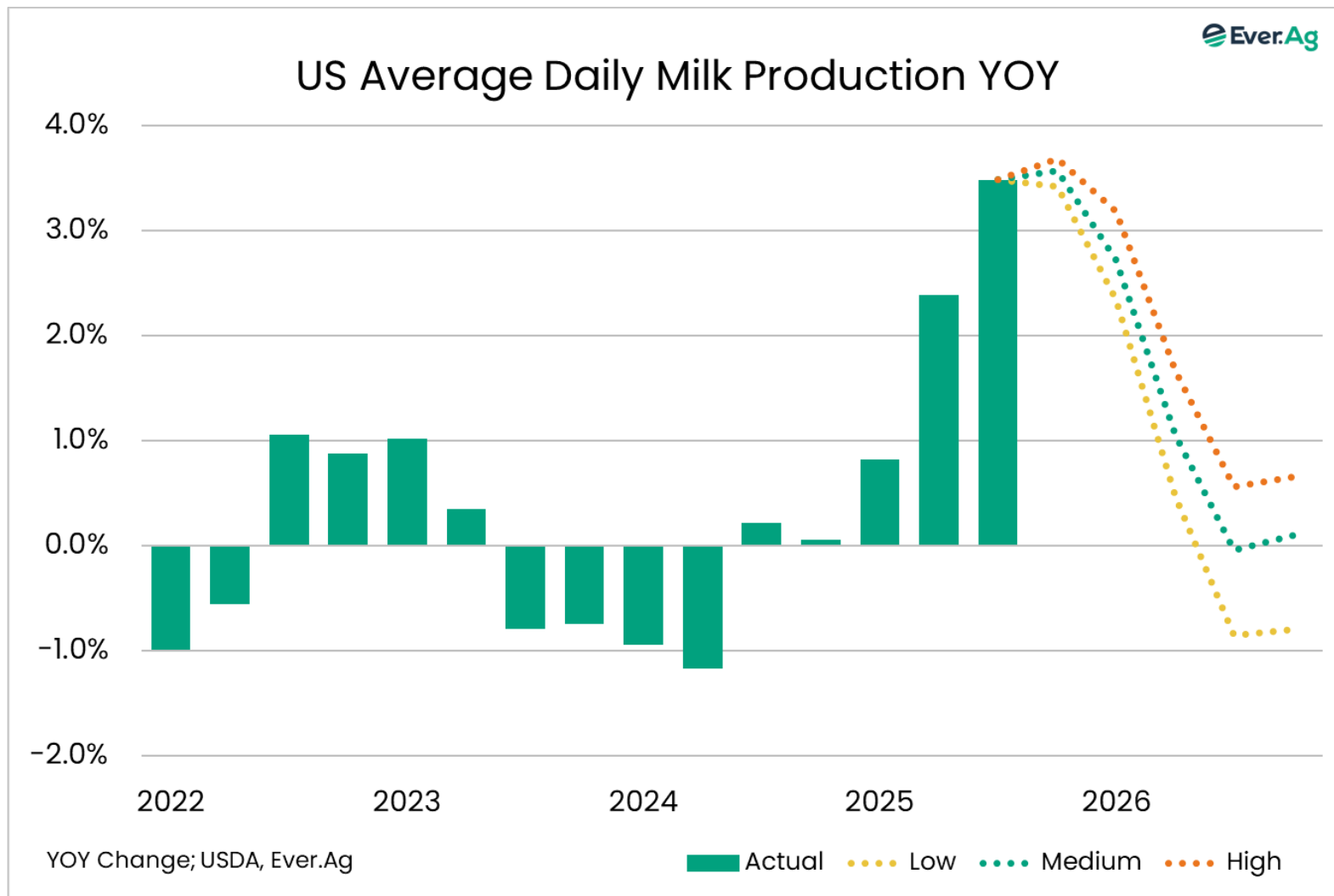
1. GDT Summary
2. US Milk Production Prospects
3. Falling US Butter Prices
4. GDD Outlook
5. DTS-Live Scenario of the Week



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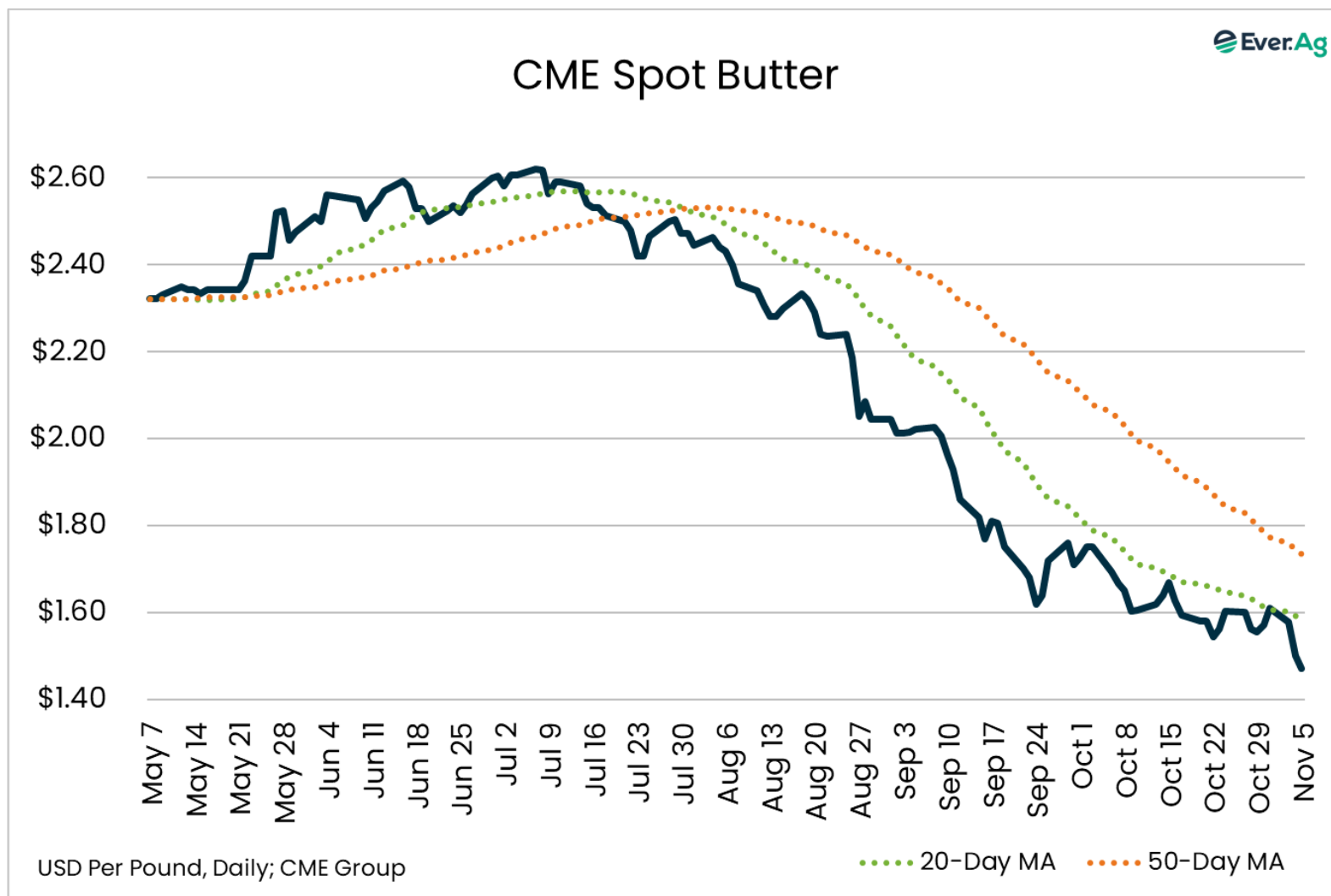
- 6th consecutive decline overall
- Mixed trends across products, but lower fats, WMP and cheddar. SMP was flat
- China's WMP purchases remained solid, accounting for more than half the volume.
- The AMF discount to butter narrowed
- GDT butter vs EEX futures
- EU mozzarella prices steadied and remain lower than US barrels

US Milk Production Prospects

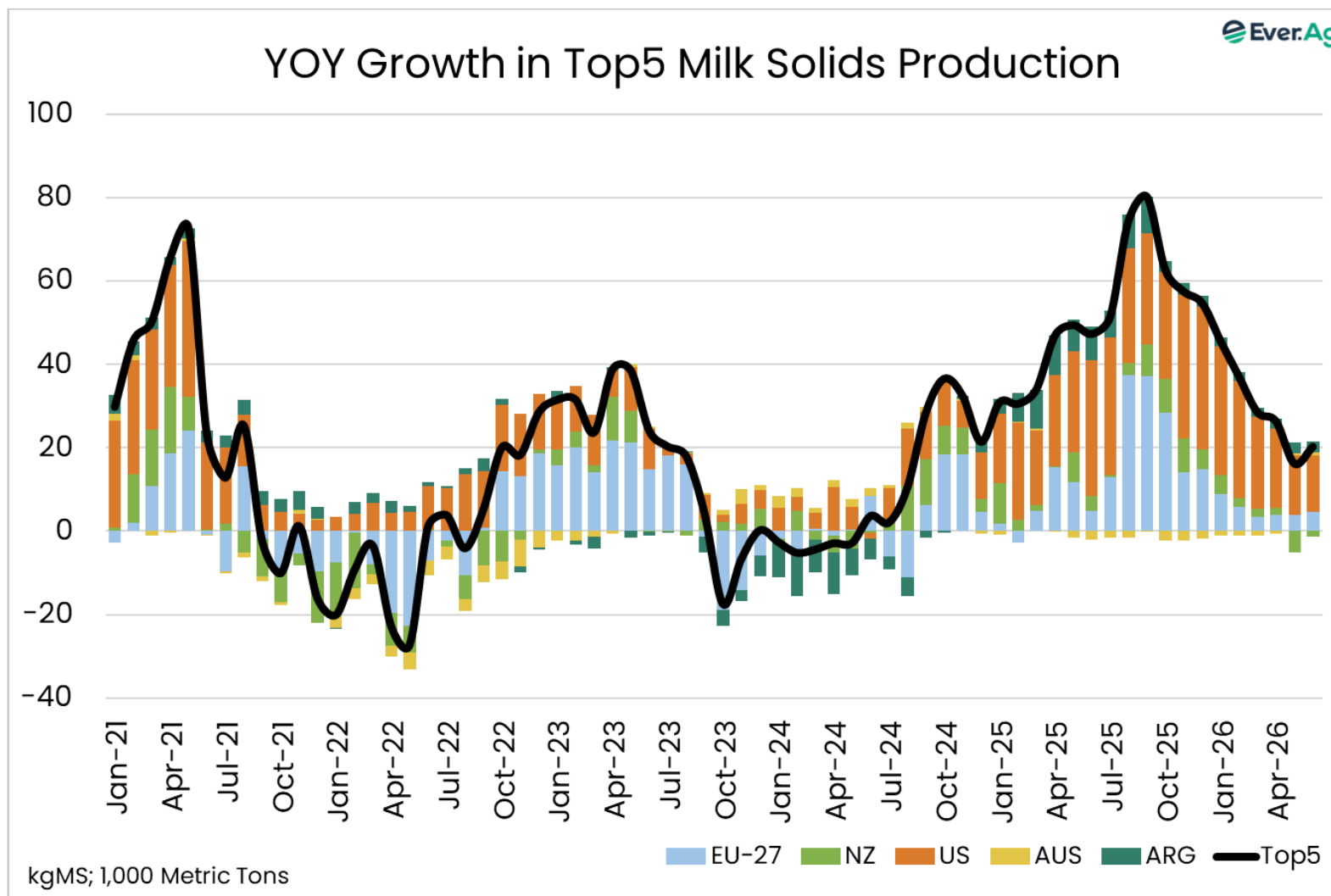


- Kathleen
- US milk over feed margins are falling. Will producers cull more animals to generate some cash? Or will increased beef x dairy calf revenue keep cows milking longer than normal?
- If producers take the heavy culling route, we could looking at US supply contraction by end of 2026. If they choose the light liquidation route, we could continue to see growth well into year-end.

US Butter Hits New Lows



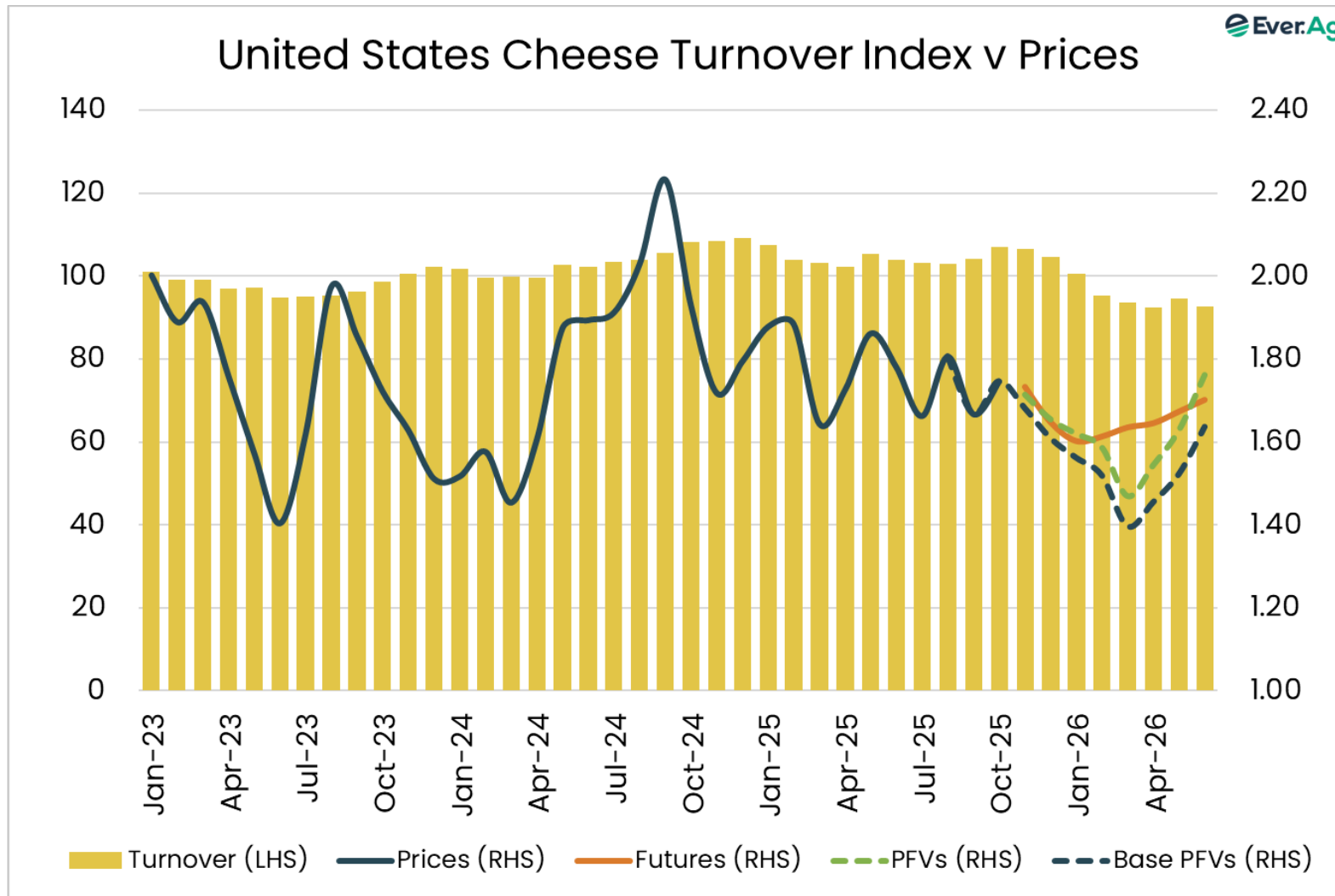
- Kathleen
- US butter values remain under pressure falling below \$1.50 per pound for the first time since early 2021.
- Supply-side dynamics remain long. Buyers appear to have what they need heading into the holidays and fat output at the farm level remains plentiful.
- Bullish scenario: US butter exporters book sizable 1H sales.



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- Our short-term global dairy markets outlook will be published today
- We remain bearish – strong supplies and anemic demand
- EU butter stocks building at a historic rate
- Milk production will slow next year with much lower farmgate prices

DTS-Live Scenario of the Week

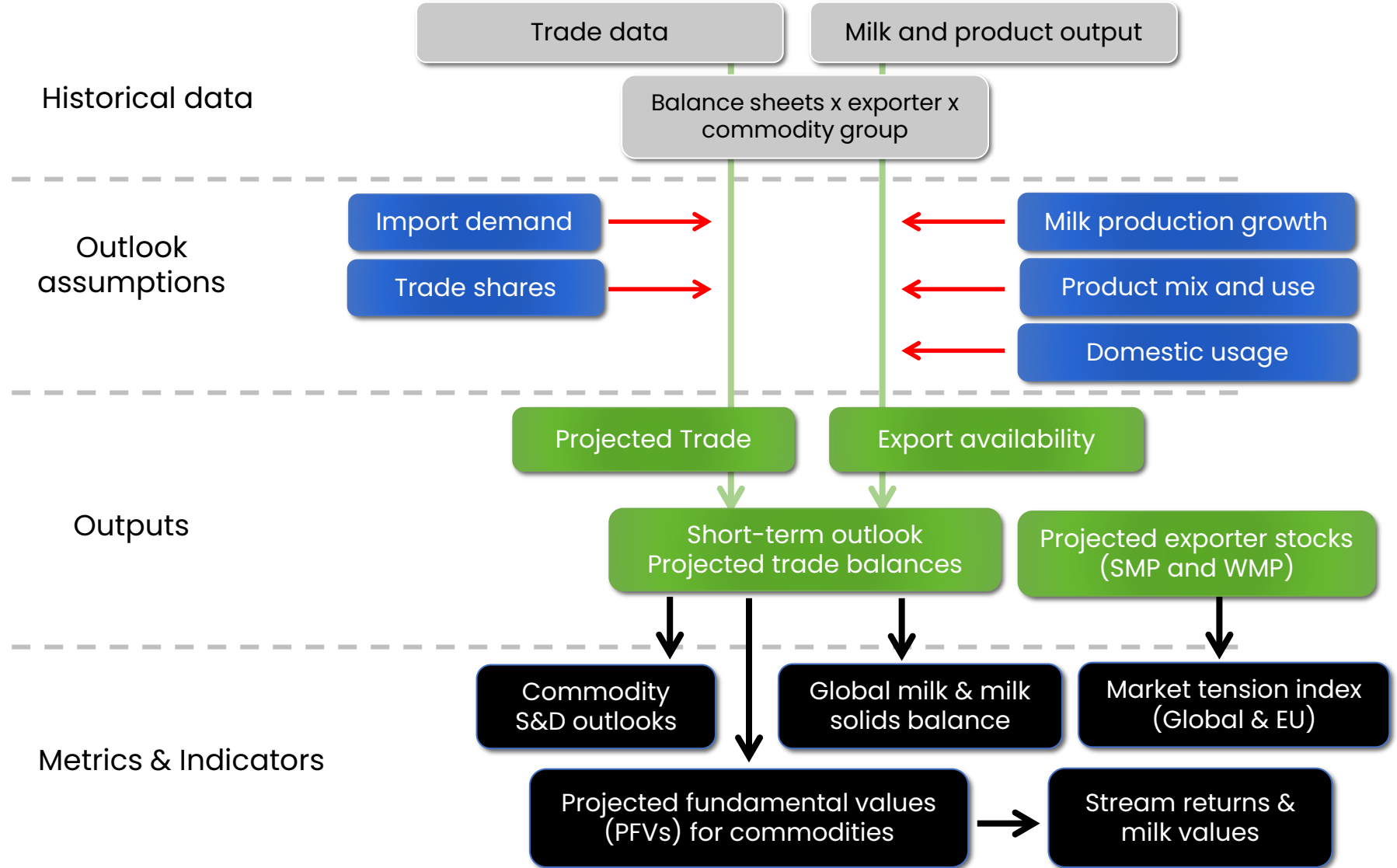


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- Different possible outcomes for US milk production growth in 2026.
- Our baseline view is for a 1% YOY growth in milk volume (solids +2.3% YOY)
- Scenario – milk solids growth is 1% lower relative to base from Q4-25 to end of 1H-26
- Baseline PFVs are lower than CME futures and bottom at \$1.40/lb in March 2026
- Scenario PFVs gain 13c by June 2026

Dairy Trade Simulator - Scope

The DTS adds up the world market supply chain data – historical and projected



Overview

- DTS is a large macro-driven MS Excel file
- Licence for 12 months
 - Trial periods are available for evaluation
- One licence per corporate client group
- Updated files are posted on a secure web portal
- Data can be updated via a cloud-server connection as available with actual supply chain, prices and trade data
- User-guide updated regularly
- Up-front tutorial (up to 8 hrs)

Why use it?

- Apply assumptions from commercial intel or analysis
- Allows diverse modelling and testing
 - Build your own scenario of the future
 - Assess impact on commodity values
 - Assess impact on farmgate milk prices
- Provide fundamental market insights
 - Materiality, trends, sensitivity
- Provide a large resource of data
 - Custom extraction and analyses
- There are three versions with different features

The background is a solid teal color. On the left side, there are several overlapping, semi-transparent curved shapes in various shades of teal, creating a layered, abstract effect. The shapes are roughly circular or semi-circular, with some appearing as thick bands and others as more defined arcs.

Thank you!