

International Demand Analysis

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Data Through:
April 2026

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A Note from the Authors

- This is the **International Demand Analysis** from the Dairy Economics Team at National Milk Producers Federation (NMPF) and the U.S. Dairy Export Council (USDEC). This monthly report outlines the latest global dairy trade trends and data combined with our own commentary analyzing demand in key markets for **cheese**, **NFDM/SMP**, **whey (0404.10)** and **WPC80+**, alongside shorter summaries for **lactose**, **butterfat** and **WMP** – all with a forward-looking lens and US exporter viewpoint.
- **Data Notes**
 - All comparisons are year-over-year unless otherwise noted.
 - 3-Year CAGR is calculated from most recent 12-months and not from calendar year.
- If you have any questions, comments or suggestions on how to improve the report, send us an email at:
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Global Dairy Demand Market Commentary



KEY TAKEAWAYS

- We are pleased to be back on schedule after two consecutive months of delayed European export data with global trade statistics now available through April.
- Since our last report, we can clearly see **the momentum from the last half of 2025 has carried over into 2026**. Through the first third of the year, global dairy trade increased by 5.3% (+203,140 MT MSE) with each of the four major buying regions – Southeast Asia (SEA), Middle East-North Africa (MENA), China+HK and Latin America – increasing their purchases. The **widespread gains have enabled global dairy trade to grow at its fastest pace in five years on an annualized basis**.
- Robust trade to the Middle East was the most surprising result of the April data** given the closure of the Strait of Hormuz. While shipments to the UAE faltered (-33%, -8,148 MT MSE), trade to the rest of the region has proven resilient. Volumes to Saudi Arabia even grew by 21% (+5,380 MT MSE), likely off the assumption that carrier companies would be able to access the country via Jeddah. Additionally, while it has been at the center of the discussion, the Gulf States are not the only significant buyers in the region. Exports to Algeria and Egypt jumped by 71% (+14,492 MT MSE) and 56% (+7,512 MT MSE), respectively.

Global
Milk Solids
Trade

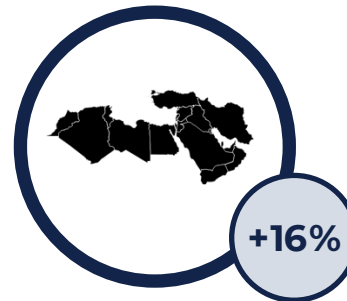
+8.2%
Apr YoY

+5.3%
YTD, Ending Apr

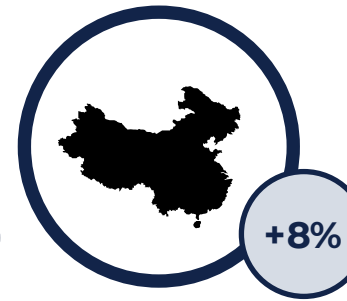
+4.1%
Last 12-Months,
Ending Apr

+1.8%
3-Year CAGR

April Standout Markets



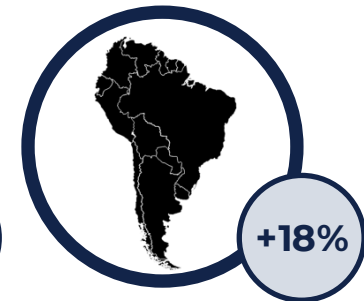
MENA
+21,496 MT



CHINA+HK
+12,529 MT



SOUTHEAST ASIA
+24,170 MT



SOUTH AMERICA
+6,822 MT

ADDITIONAL NOTES

After either declining or stagnant imports for the last four years, **China's import demand has quietly started to improve**. In the last three months, global dairy trade to China increased by 7.8%, a gain of 38,656 MT MSE. Most of that gain has been supplied by resurgent WMP imports combined with the steady increase in demand for fat-heavy products, like cream, butter, AMF and cheese. While not the runaway growth of years' past (e.g. 2013, 2017, 2020 or 2021), the shift is worth monitoring particularly when paired with the China's exports of whole milk powder declining by 43% through May. This trend would suggest milk production inside of China is slowing down, and the milk that is available is being geared for higher value uses than WMP, necessitating greater imports from Oceania and a retreat from exporting WMP. Unsurprisingly, New Zealand has supplied the entirety of the increase in 2026, growing its exports by 18% (+63,734 MT MSE), while shipments from Europe, the U.S., Australia, and South America have all continued to slide.

Global Dairy Demand Market Commentary

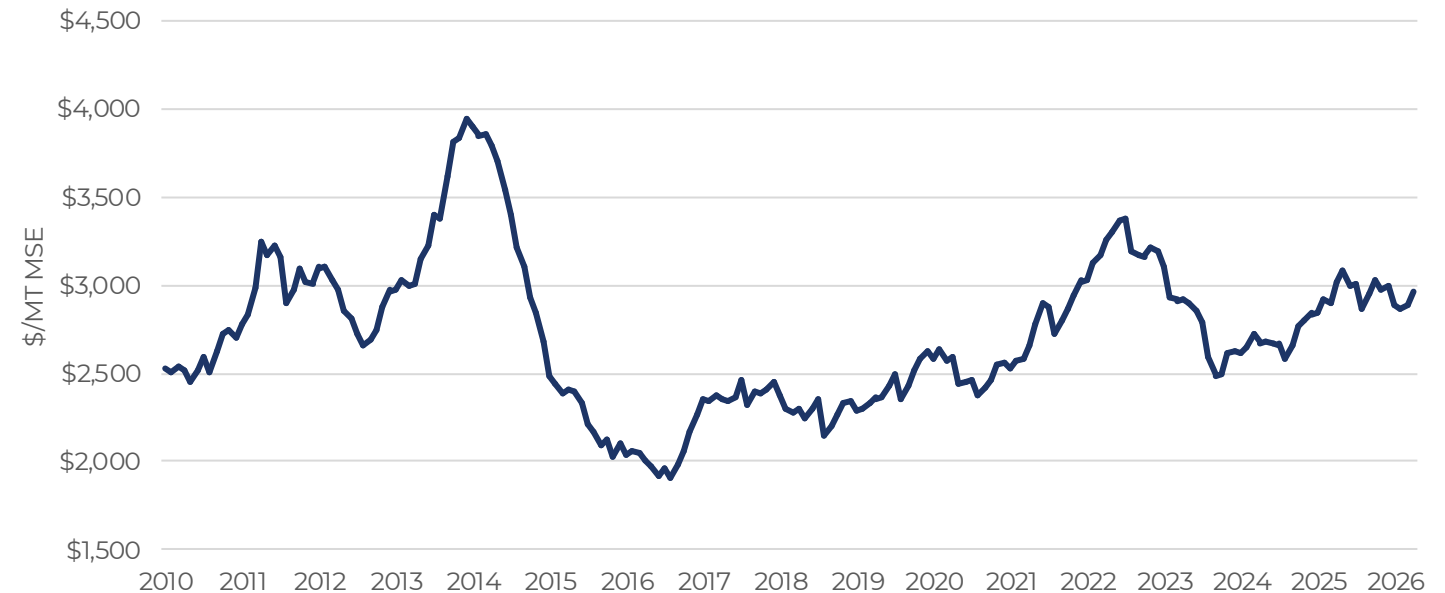


LOOKING AHEAD

- **Despite the relative abundance of milk production in the major exporting regions, growing global import demand has been sufficient to keep the bottom from falling out on dairy prices.** Whether this trend continues depends on several key factors.
 - First, now that the Strait of Hormuz has reopened, **will Gulf buyers enter the market and build inventories to protect against further disruption? Such a move would help keep the market supported, particularly for milk powders.** The April data would suggest that there is plenty of product on the water or headed toward Jeddah, potentially making a buying spree less urgent. Even so, will manufacturers in the region feel confident enough that the Strait will remain open to return to just-in-time inventories?
 - Second, **with oil prices cooling upon news of an agreement between the U.S. and Iran, can the world economy avoid inflation rearing its head again?** Today, trade to Southeast Asia and Sub-Saharan Africa is on the upswing. Yet we saw in 2022 and 2023 that inflation dampened global dairy demand, particularly in those two regions. If severe inflation can be averted and today's import demand growth can be sustained, the global market will be in a much stronger position moving forward to help absorb the rising production out of the major exporting regions.

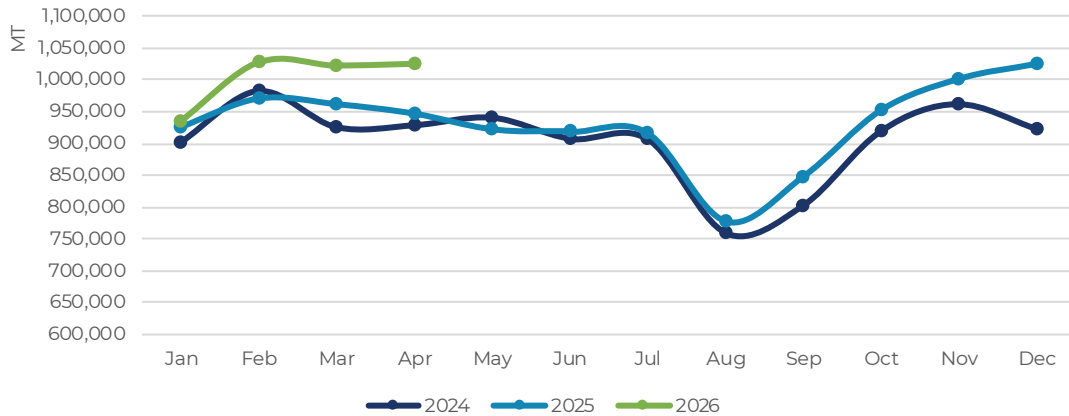
U.S. Milk Solids Exports ¹	+14.9% Apr YoY	+10.6% YTD, Ending Apr	+7.5% Last 12-Months, Ending Apr	+2.4% 3-Year CAGR
EU Milk Solids Exports	+3.7% Apr YoY	+3.3% YTD, Ending Apr	+3.0% Last 12-Months, Ending Apr	+1.1% 3-Year CAGR
NZ Milk Solids Exports	+17.6% Apr YoY	+6.9% YTD, Ending Apr	+3.1% Last 12-Months, Ending Apr	+1.0% 3-Year CAGR

Average Dairy Export Value to World, MSE

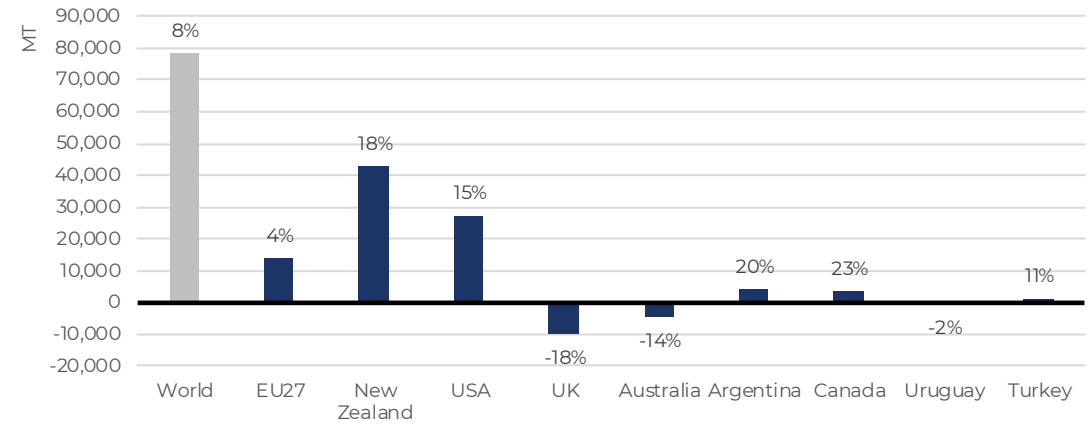


Executive Summary: April 2026

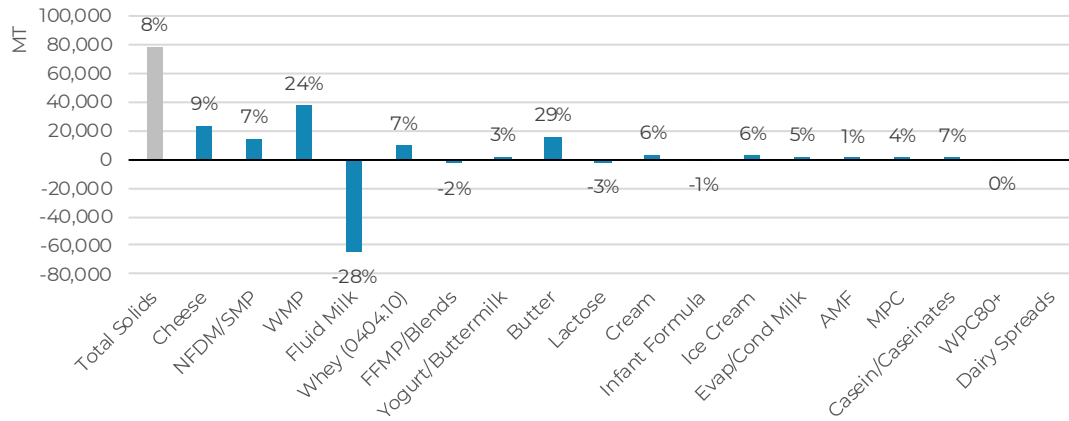
Global Total Solids Trade to World



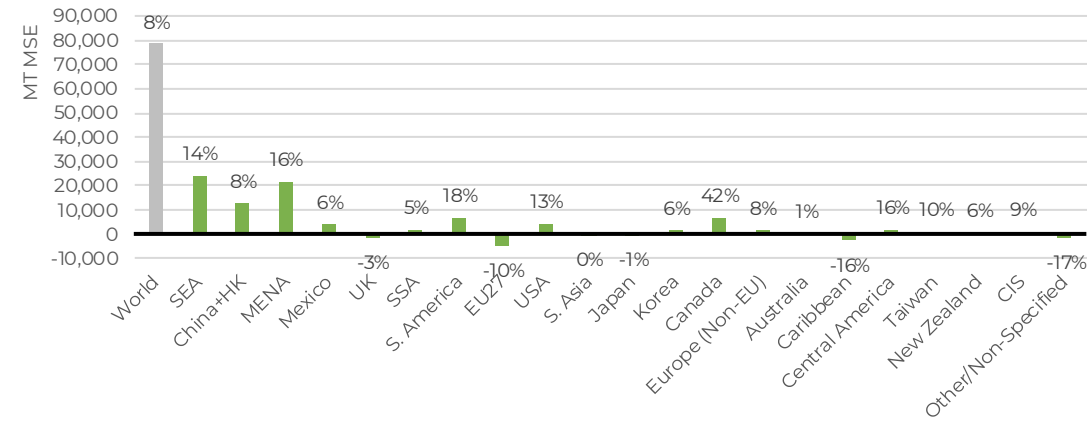
YOY Change in Global Dairy Trade to World: Month of Apr, MSE



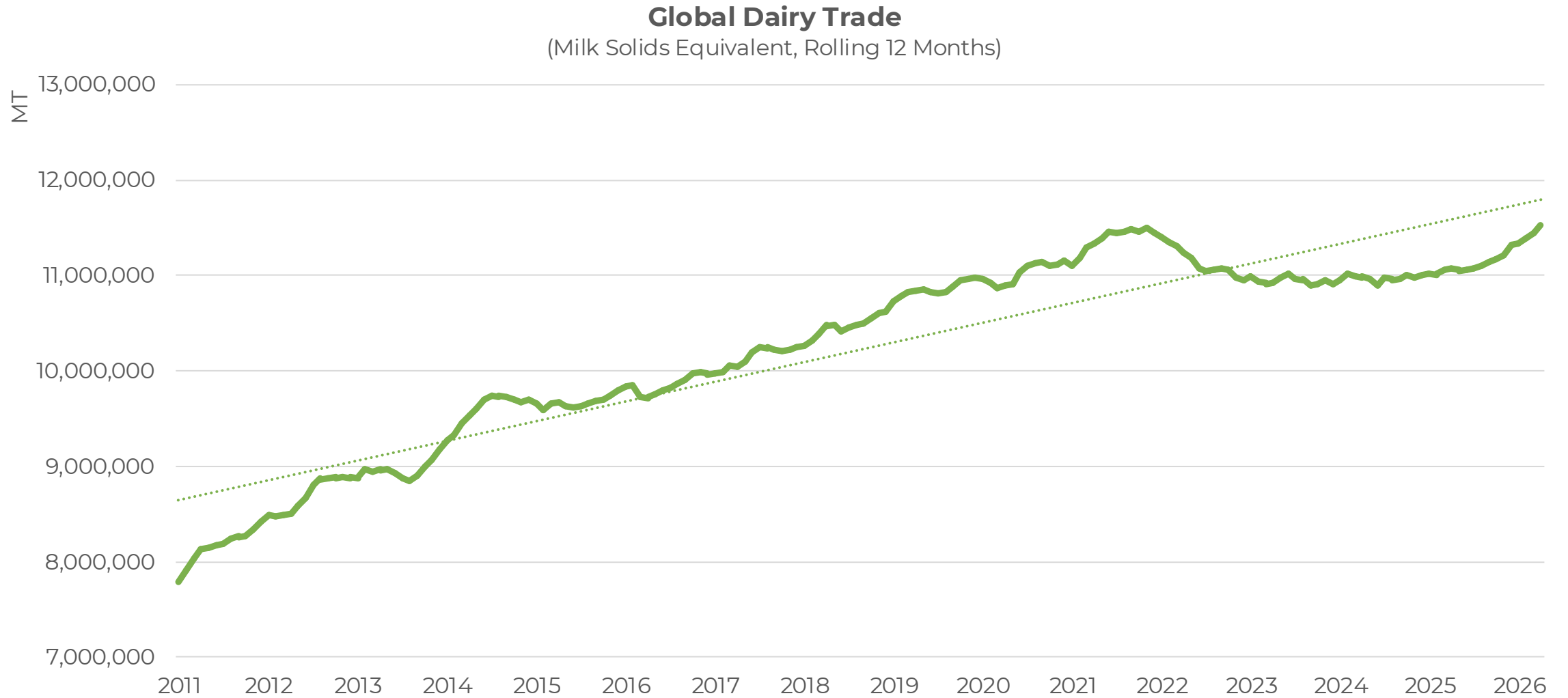
YOY Change in Global Dairy Trade to World by Product: Month of Apr



YOY Change in Global Milk Solids Trade by Destination: Month of Apr

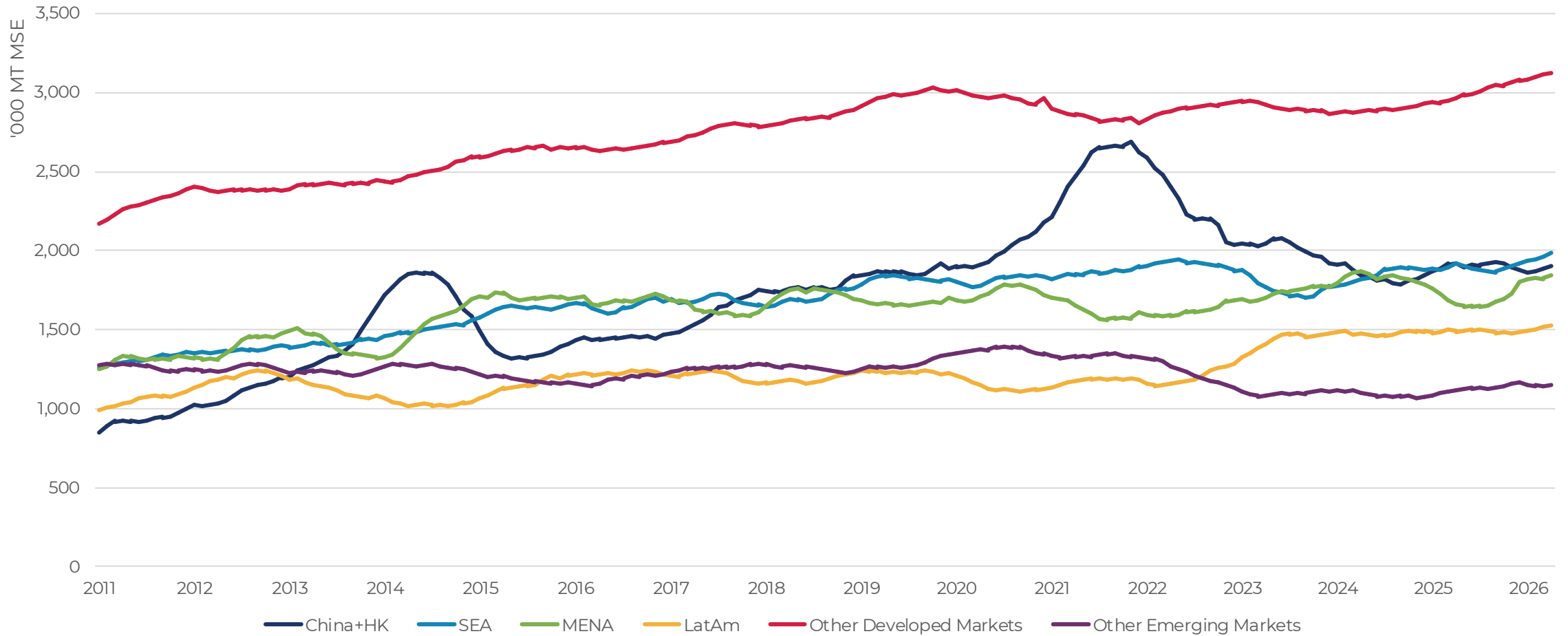


Global Dairy Trade

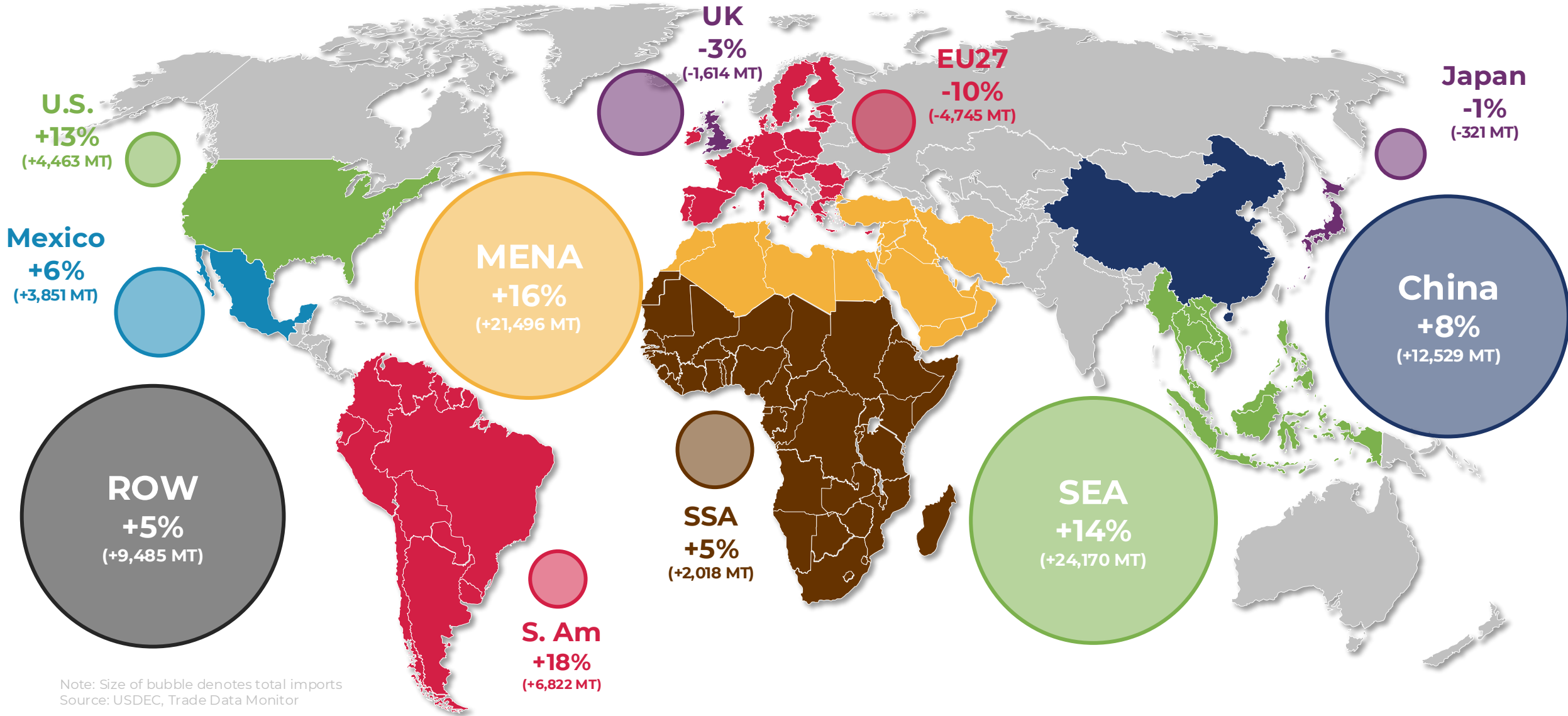


Global Dairy Trade

Global Trade by Major Market
(Rolling 12 Months, Milk Solids Equivalent)

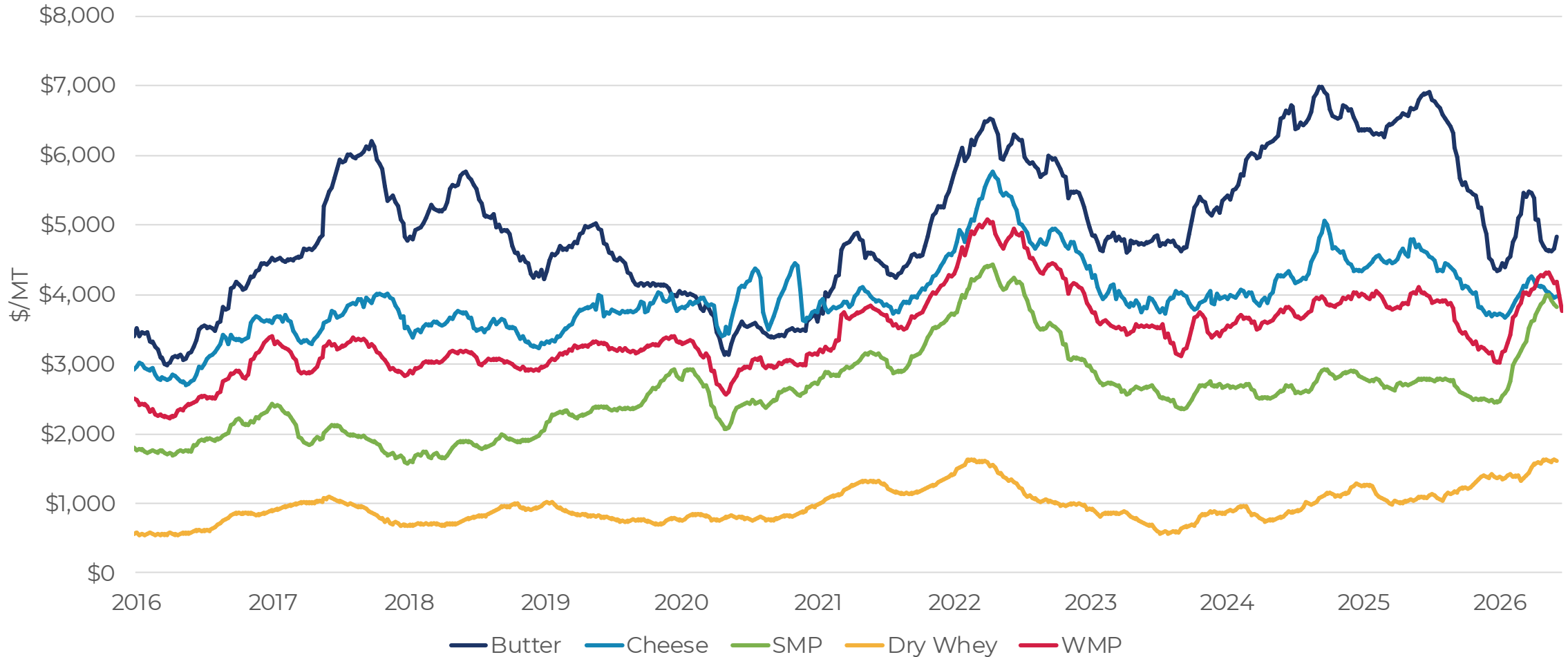


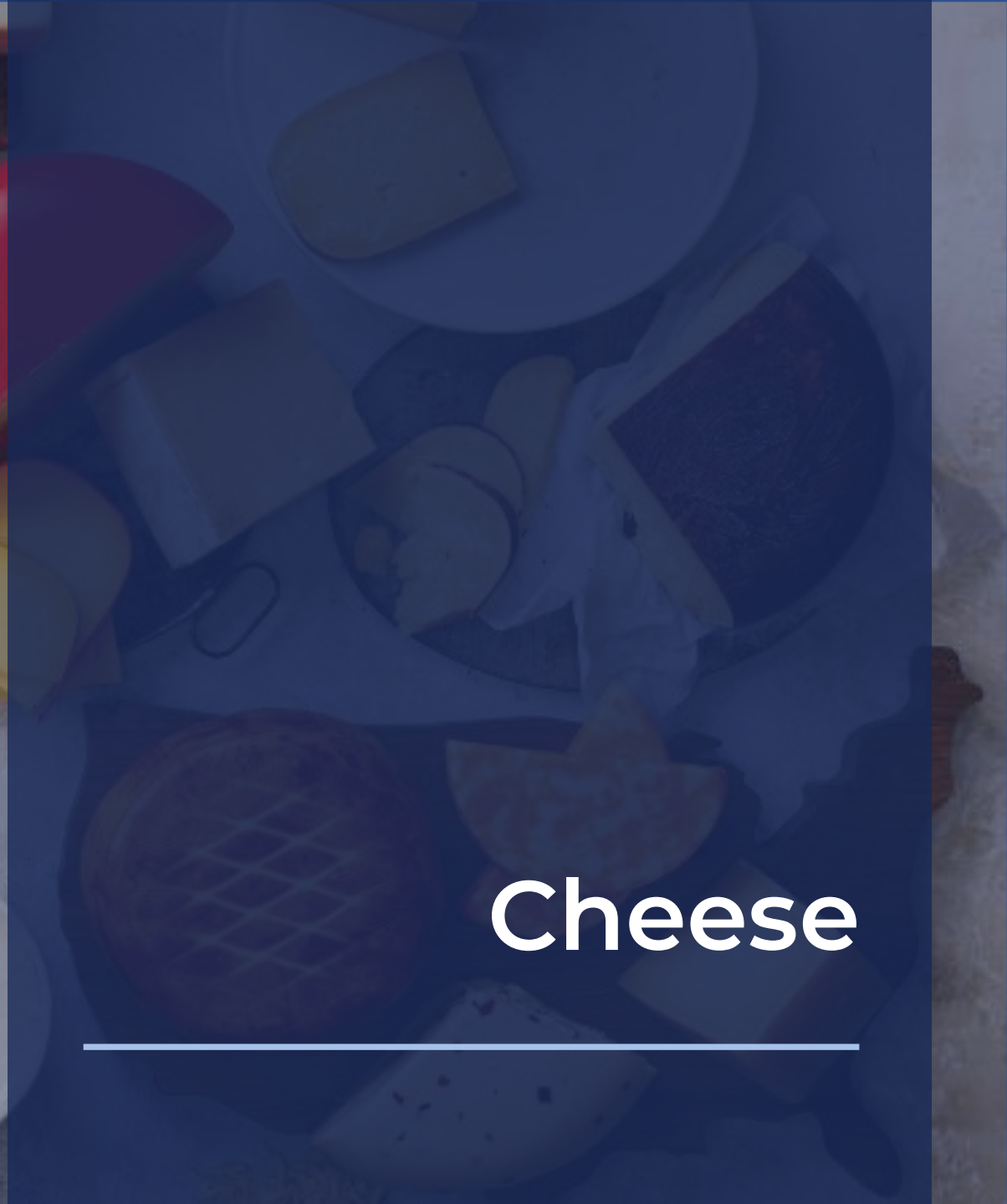
Select Markets – Month of Apr. 2026, Milk Solids Equiv.



Global Dairy Spot Prices

Average US, EU, & NZ Wholesale Prices for Select Dairy Products





Cheese

Cheese Market Commentary



KEY TAKEAWAYS

- When we last wrote our IDA, one of the key themes was impressive growth of global cheese trade. Well, **here we are three months later, and the velocity of cheese trade shows no evidence of waning.** In April, global cheese shipments were 9% (+23,558 MT) greater than in the same month last year and marked the second largest monthly volume ever, just 3% (-7,410 MT) shy of the all-time high notched in December last year.
- 2025 represented the first time that global cheese trade surpassed the 3 million MT mark. With cumulative volumes up 7% (+66,793 MT) over the first four months of the year, global cheese trade seems well on its way to set a fresh record this year.
- **Once again, global cheese trade was spurred higher by a broad cross section of destinations in April.** In absolute terms, the largest gains came at the hand of Mexico (+29%, +5,610 MT) and South America (+52%, +5,389 MT), including record large shipments to Brazil (+74%, +2,987 MT). Only a few destinations, including Australia, the Caribbean, and Japan saw modest declines with minimal influence on the total figure.

Global
Cheese
Trade

+9.5%
Apr YoY

+6.8%
YTD, Ending Apr

+6.8%
Last 12-Months,
Ending Apr

+5.7%
3-Year CAGR

April Standout Markets



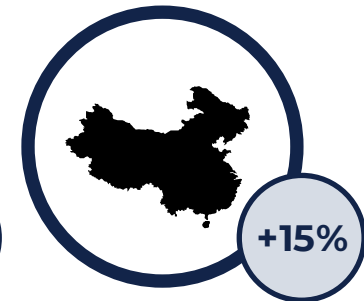
SOUTH AMERICA
+5,389 MT



MEXICO
+5,610 MT



SOUTHEAST ASIA
+3,449 MT



CHINA+HK
+2,621 MT

ADDITIONAL NOTES

While many suppliers have experienced a bump in cheese exports due to the sustained increase in global cheese demand, none has benefitted more than the United States. Over the first four months of the year, U.S. product has accounted for over 70% of the net increase in global cheese volumes. With domestic output still rising and prices still competitive on the global stage, it is likely that U.S. cheese exports will continue to expand into the future. But as the old adage instructs, a rising tide raises all boats, and the significant expansion in global cheese trade means that other suppliers will likely have the space to continue growing their shipments into the future, as well. While the ability to capitalize on this opportunity will depend on domestic dynamics like milk and cheese production and competitiveness, the market offers an encouraging reminder that by expanding core demand, the dairy sector across the world can thrive.

Cheese Market Commentary



LOOKING AHEAD

- **Global cheese trade has been on a tear, and there is no clear evidence that the pace of shipments is going to slow any time soon.** Cheese remains plentiful and affordable, and it is likely to continue as such in the coming months as milk and cheese production remains robust. In addition, the long-term trends that have driven expanded consumption of animal products, including a growing population and rising per capita incomes, are also expected to persist, providing a solid base from which global cheese trade will continue to rise.
- Perhaps **the biggest risk to the outlook comes from potential economic pressure on consumers**, particularly at the hand of rising inflation stemming from geopolitical conflict. As prices tick up across the globe, consumers are likely to rein in spending especially through foodservice channels, which have played a crucial role in supporting stronger trade in recent months. Furthermore, consumers that have only recently begun consuming cheese may face little friction in reverting to old eating patterns. **But while clearly within the realm of possibility, this outcome remains speculative as demand has so far shrugged off poor consumer sentiment as consumers have continued to embrace cheese.**

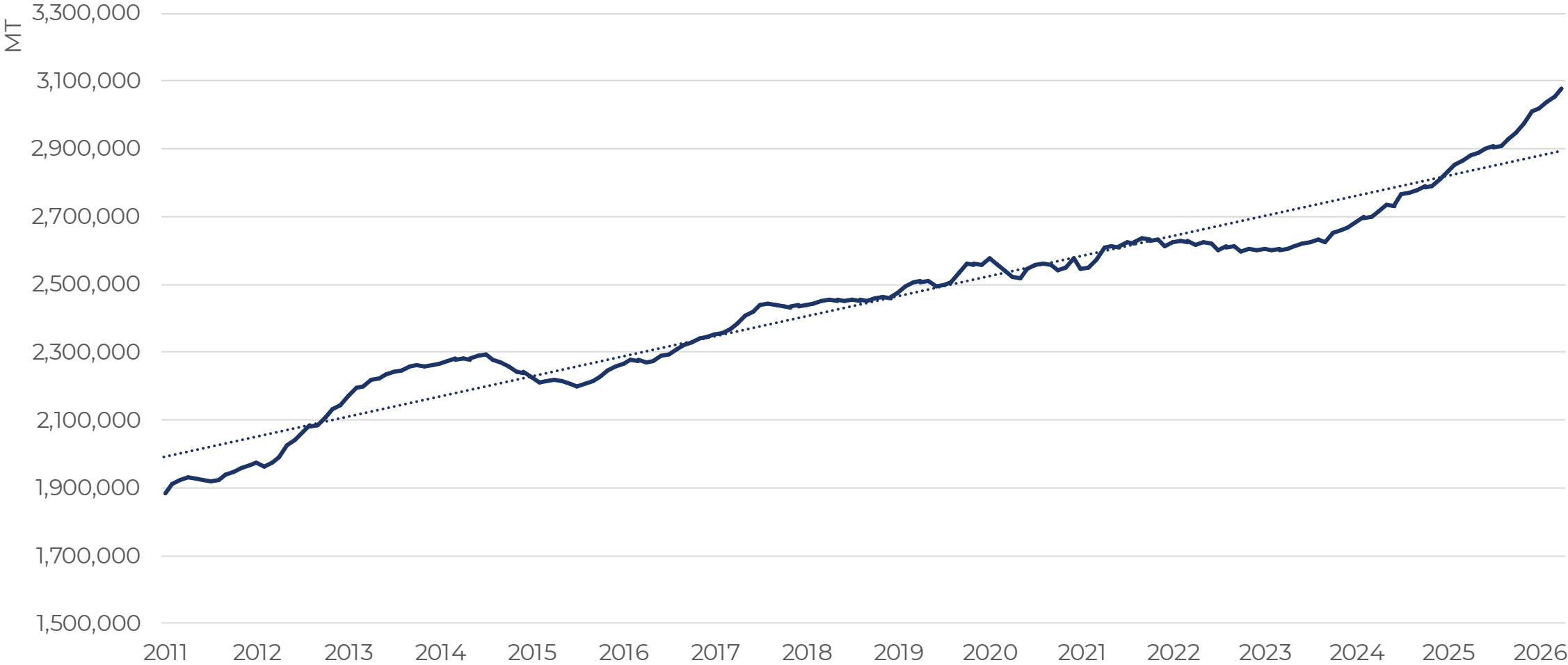
U.S. Cheese Exports	+29.9% Apr YoY	+24.9% YTD, Ending Apr	+26.3% Last 12-Months, Ending Apr	+8.1% 3-Year CAGR
EU Cheese Exports	+6.5% Apr YoY	+5.4% YTD, Ending Apr	+3.2% Last 12-Months, Ending Apr	+1.1% 3-Year CAGR
NZ Cheese Exports	-3.8% Apr YoY	-5.5% YTD, Ending Apr	+0.1% Last 12-Months, Ending Apr	+0.05% 3-Year CAGR

Average Cheese Export Value to World



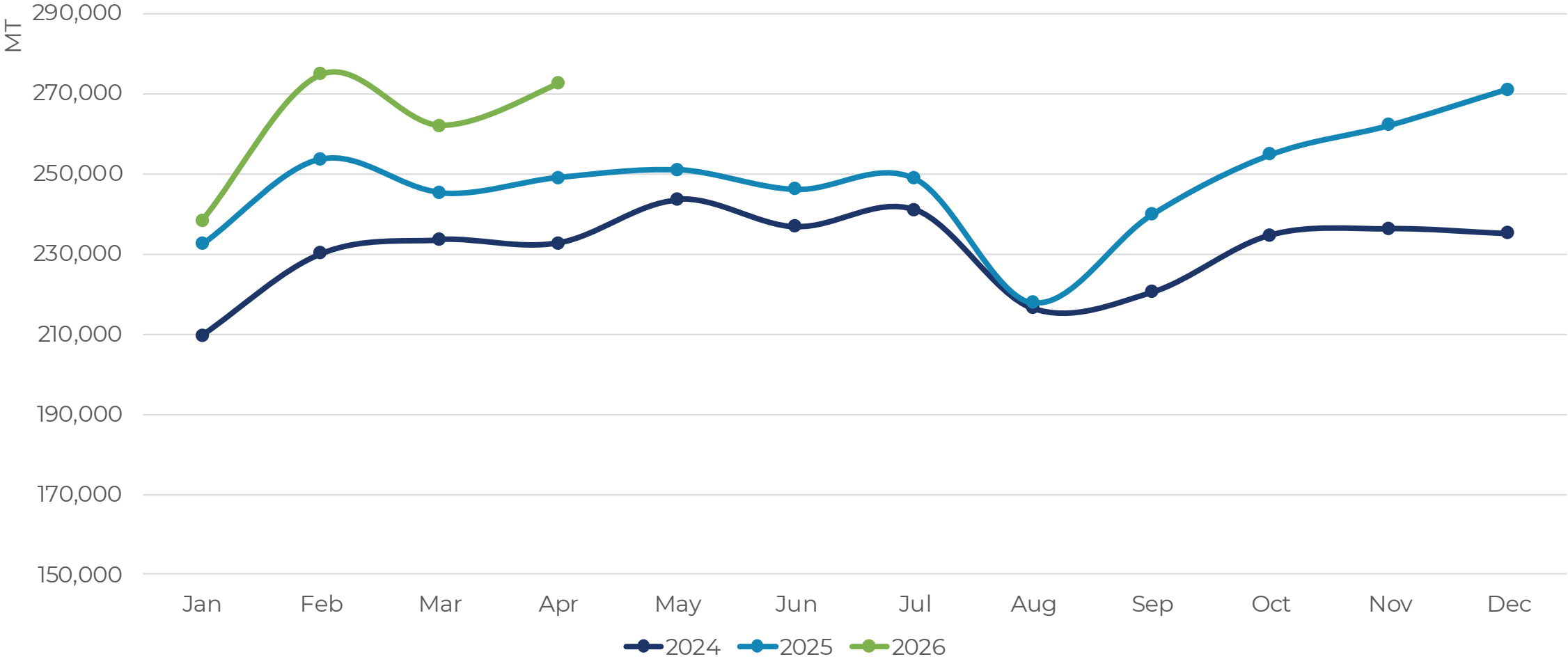
Global Overview: Cheese

Global Cheese Trade to World



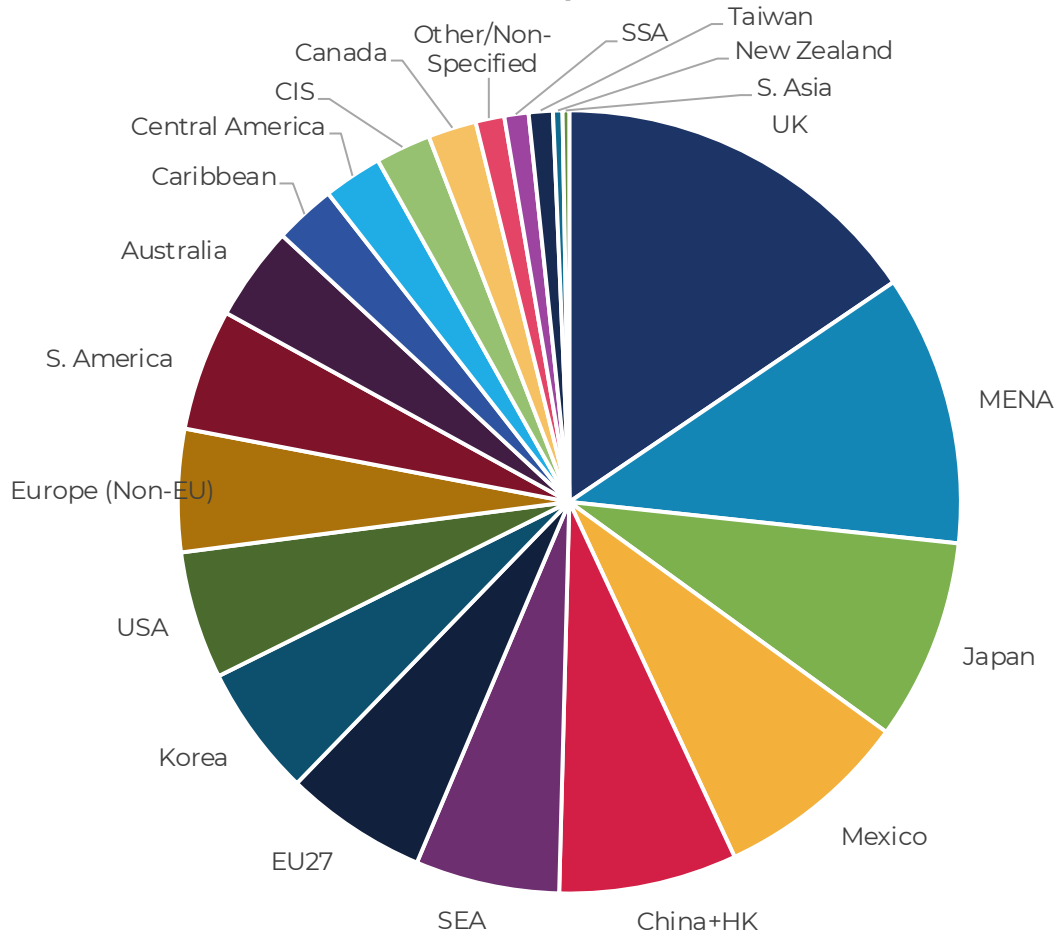
Global Overview: Cheese

Global Cheese Trade to World

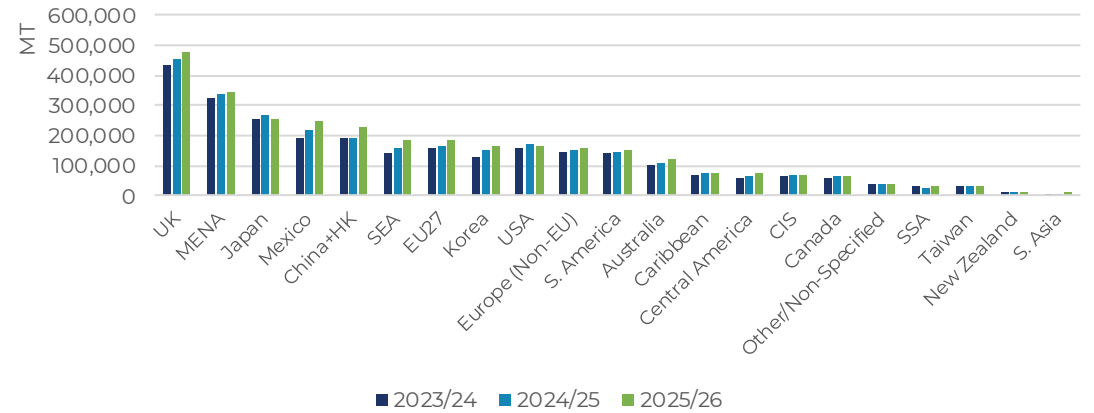


Global Overview: Cheese – Last 12 Months

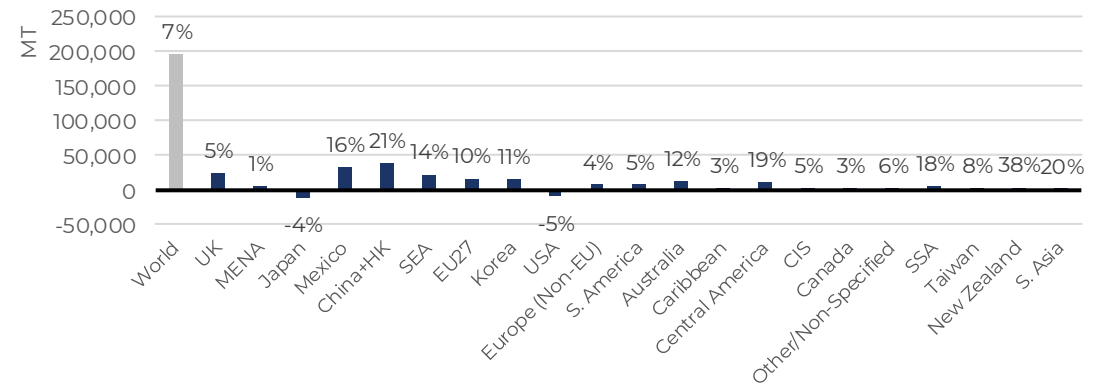
Global Cheese Trade by Destination: Last 12 Months ending Apr



Global Cheese Trade by Destination: Last 12 Months ending Apr

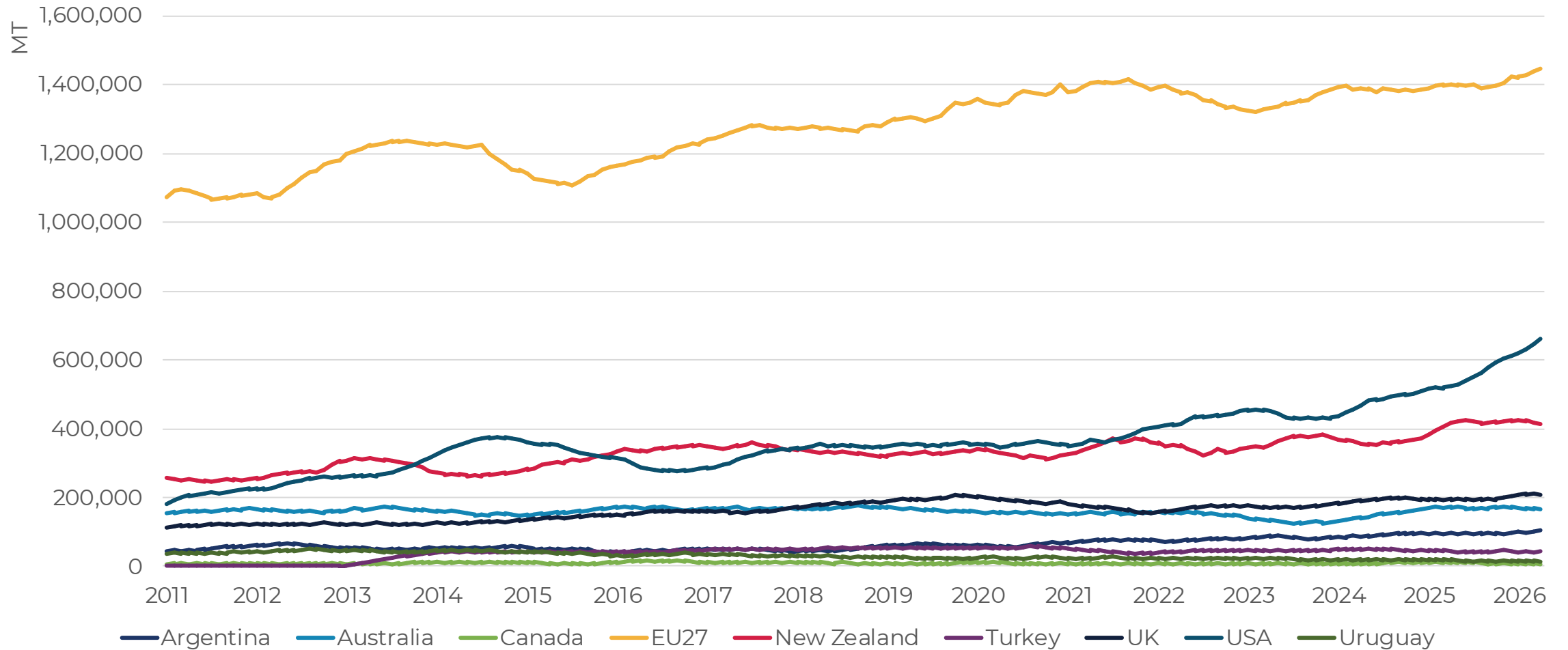


YOY Change in Global Cheese Trade by Destination: Last 12 Months ending Apr



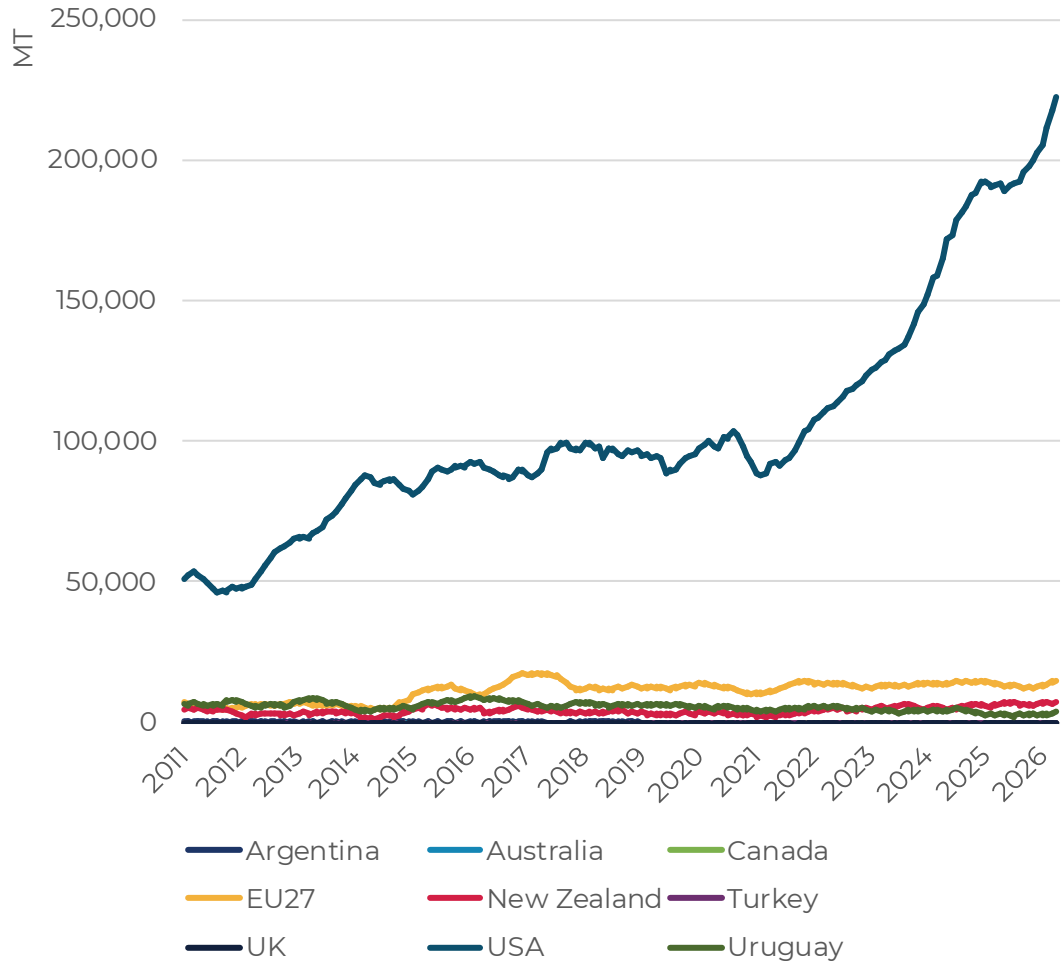
Trade Flows: Cheese

Global Cheese Trade to World

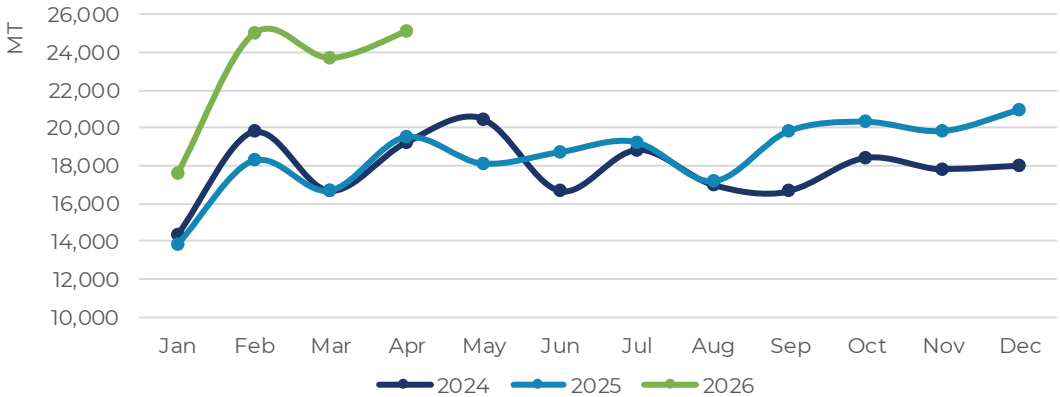


Mexico

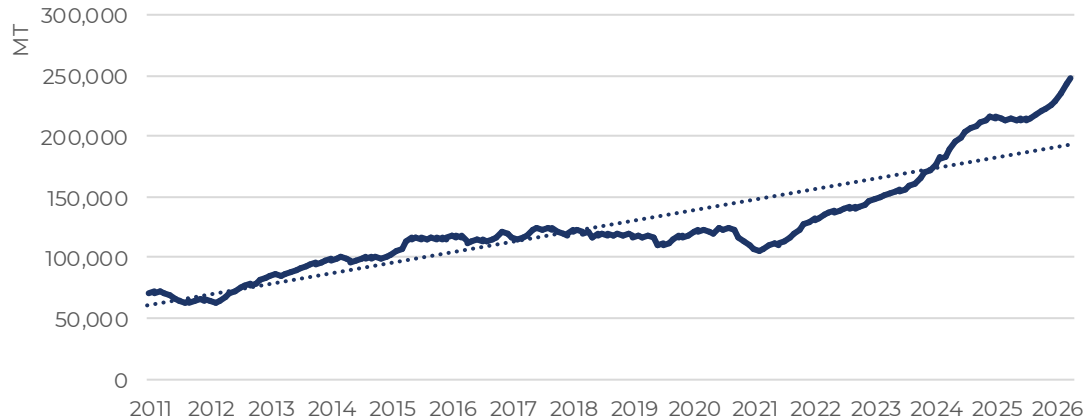
Global Cheese Trade to Mexico



Global Cheese Trade to Mexico

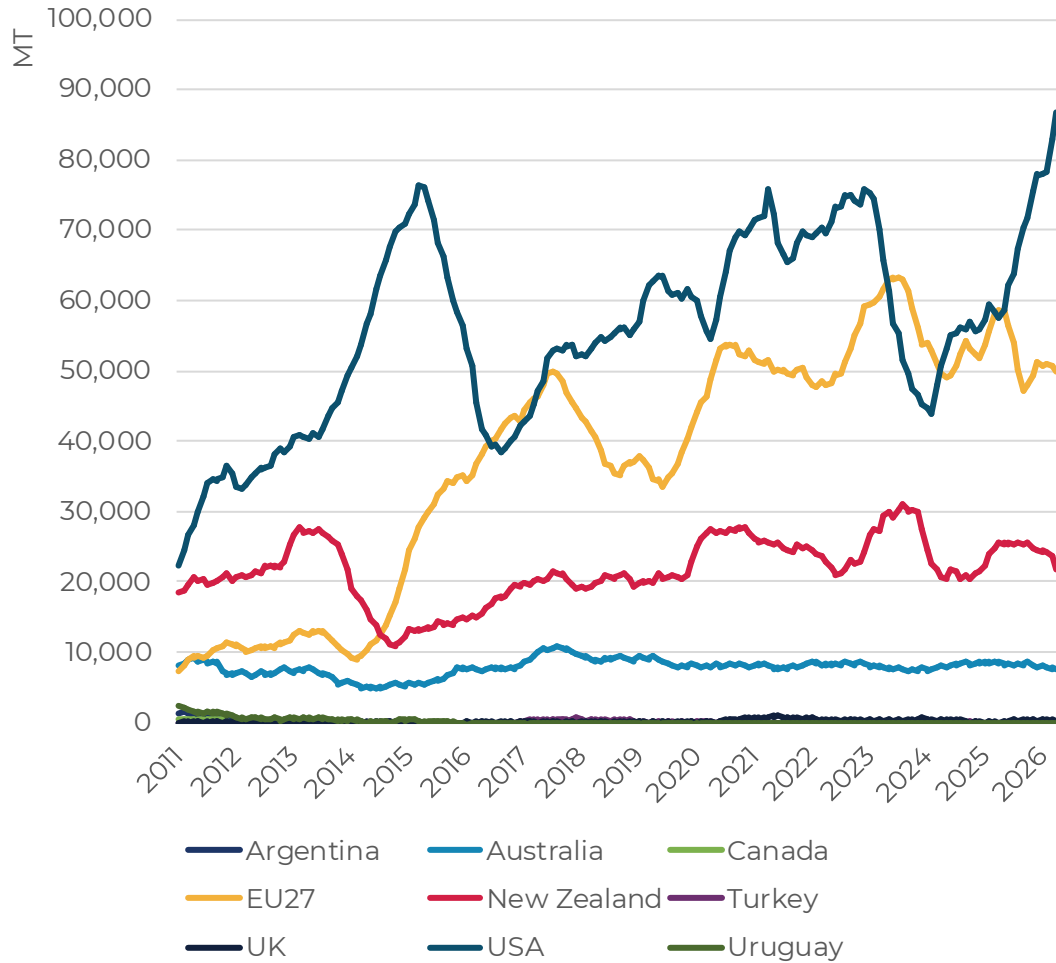


Global Cheese Trade to Mexico

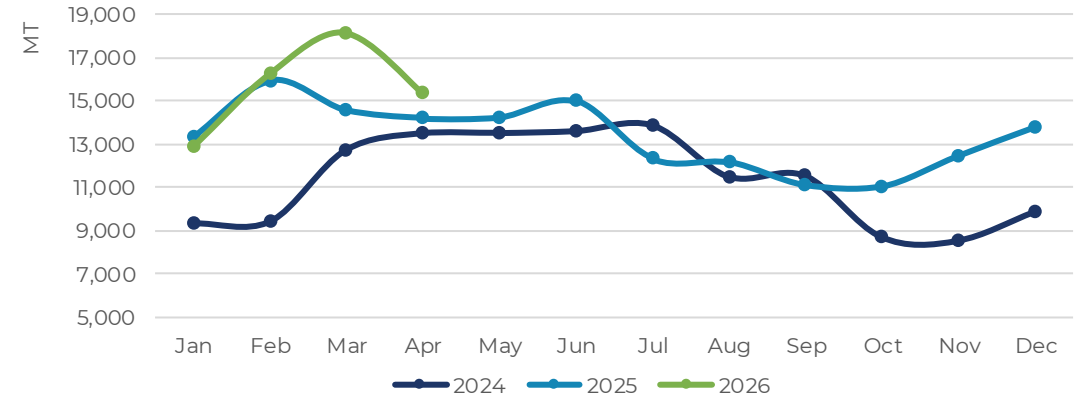


Korea

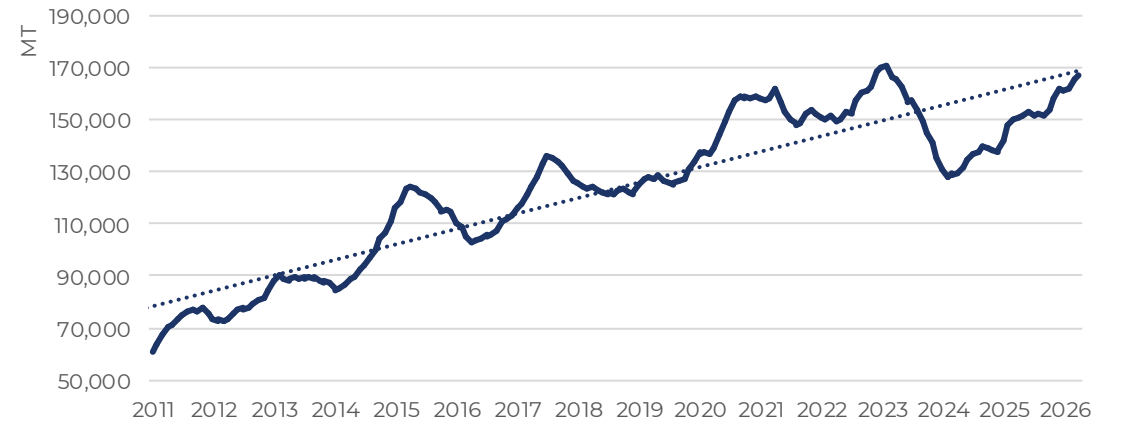
Global Cheese Trade to Korea



Global Cheese Trade to Korea

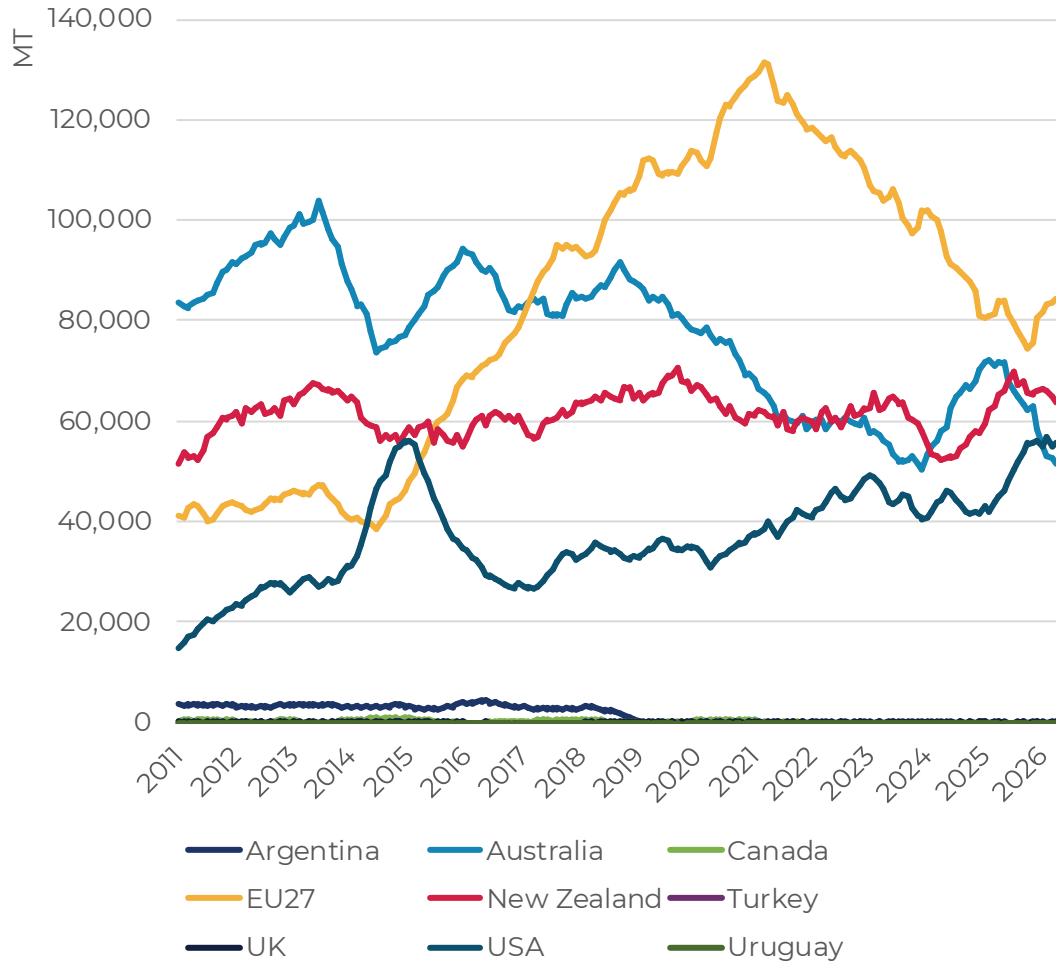


Global Cheese Trade to Korea

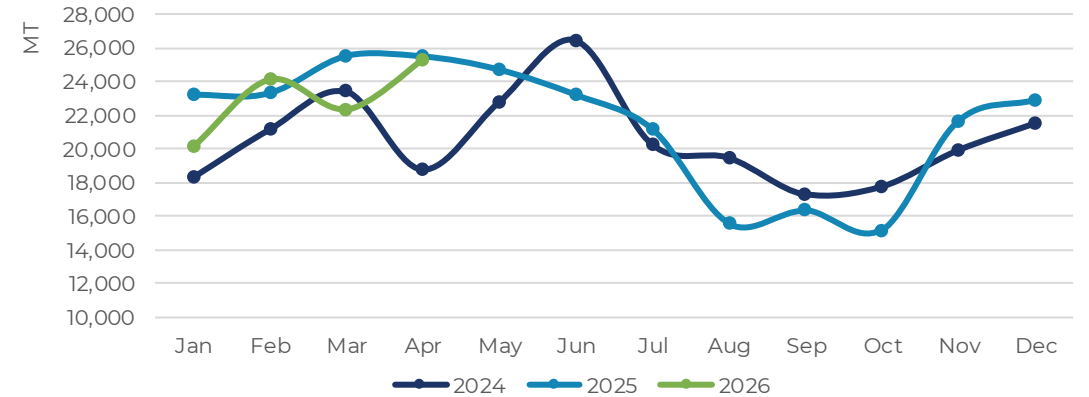


Japan

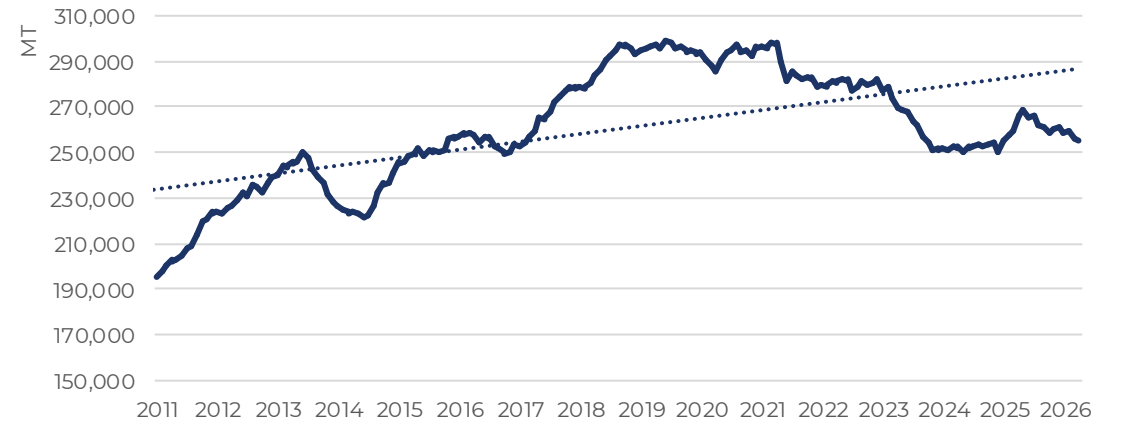
Global Cheese Trade to Japan



Global Cheese Trade to Japan

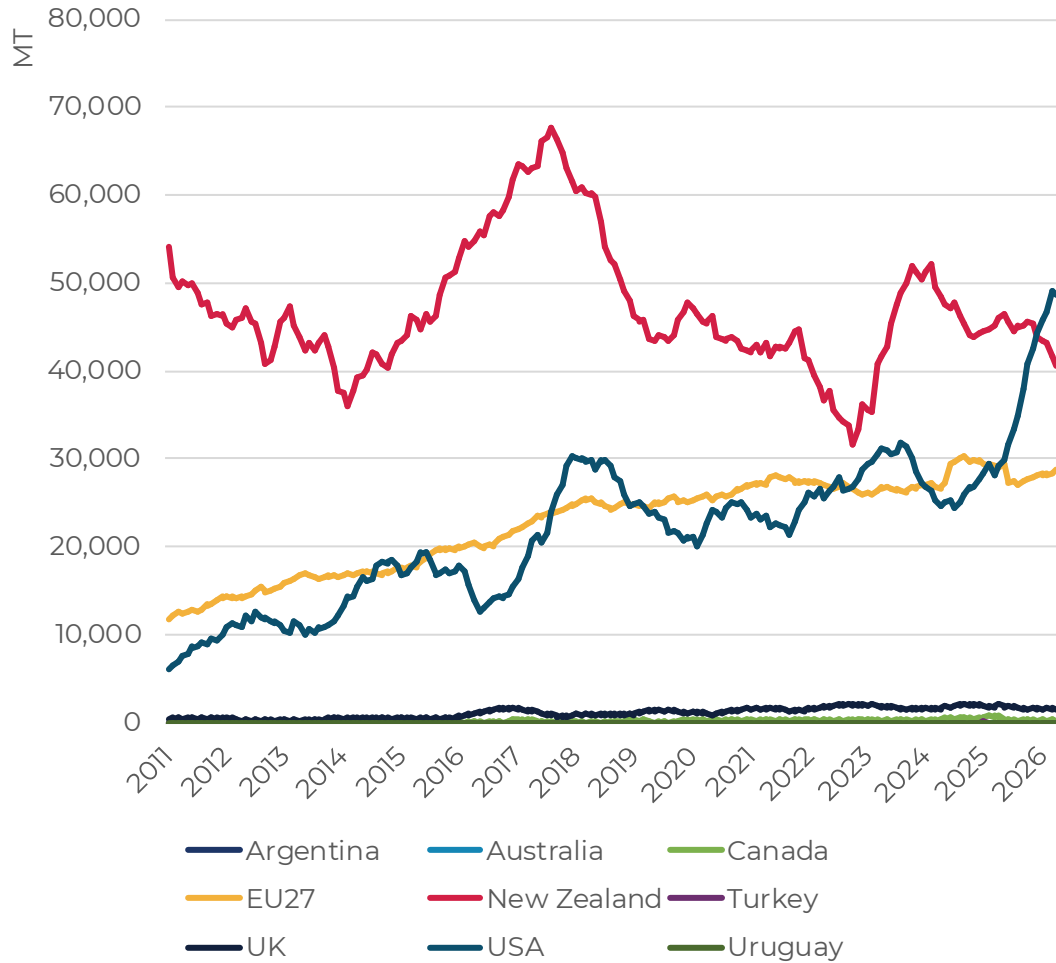


Global Cheese Trade to Japan

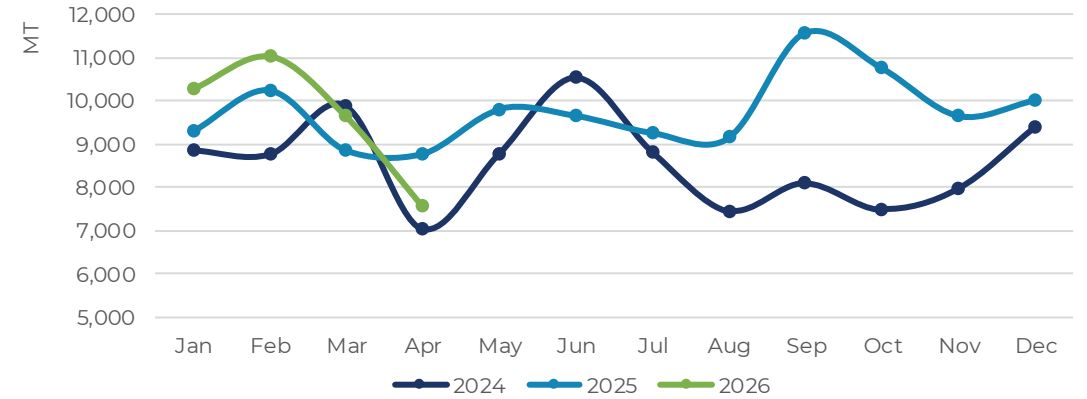


Australia

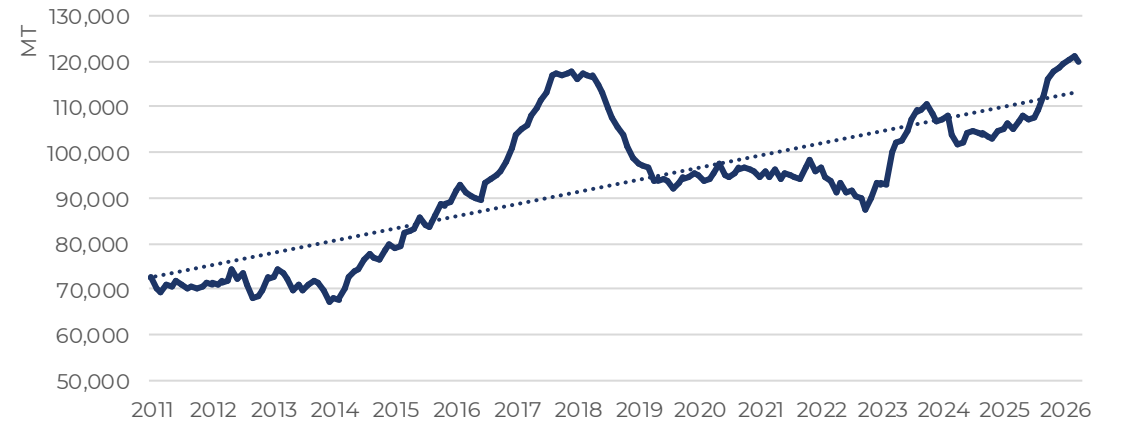
Global Cheese Trade to Australia



Global Cheese Trade to Australia

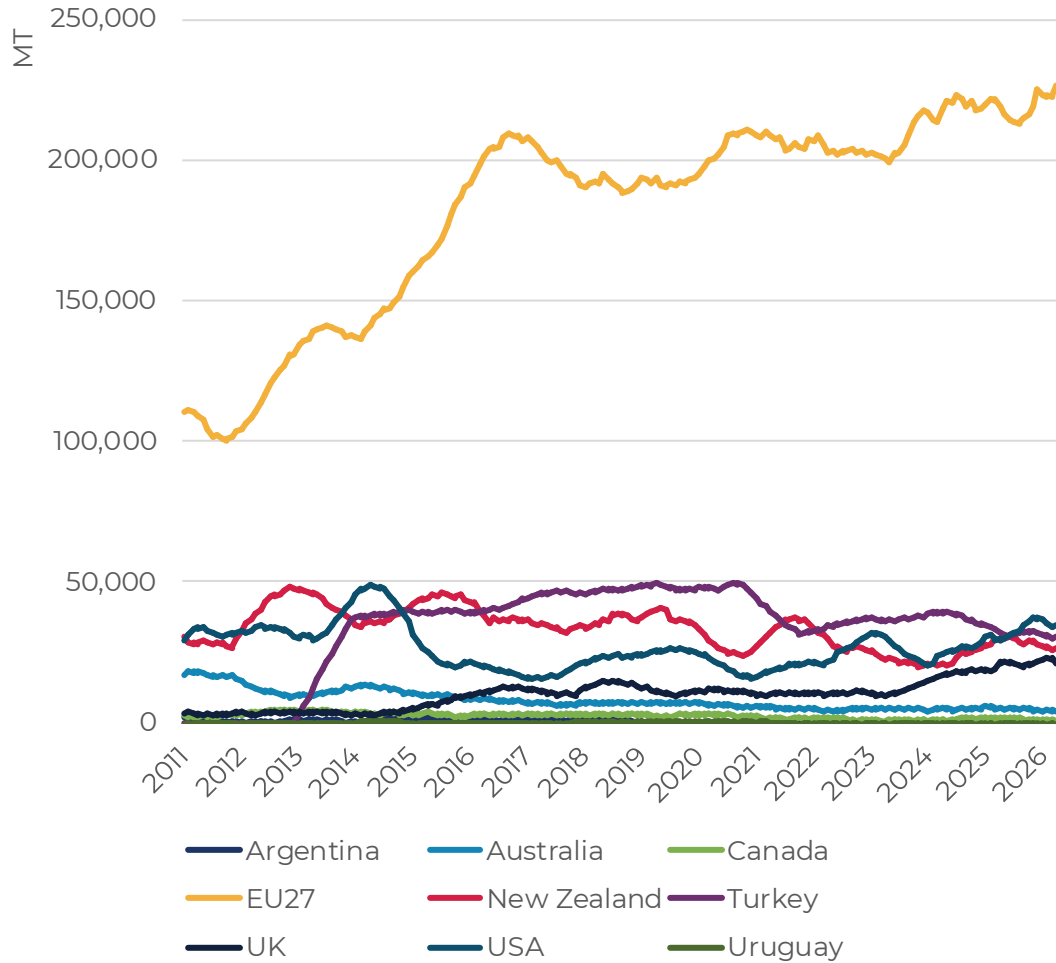


Global Cheese Trade to Australia

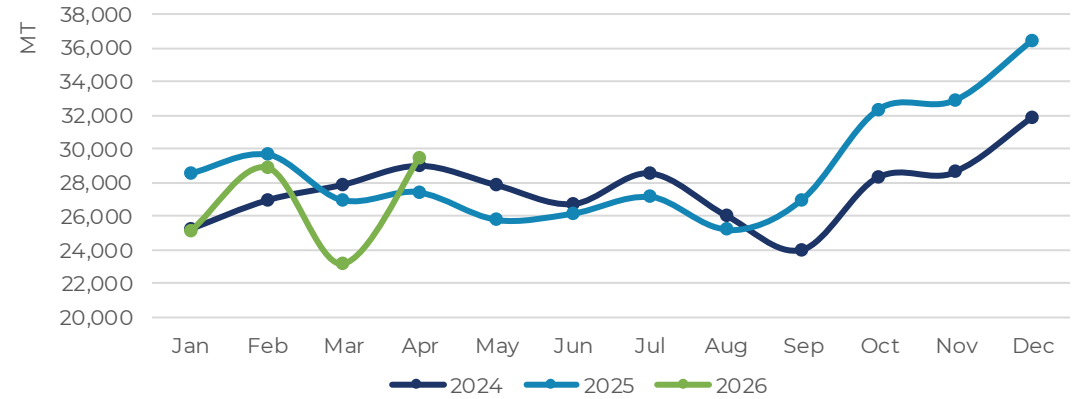


MENA

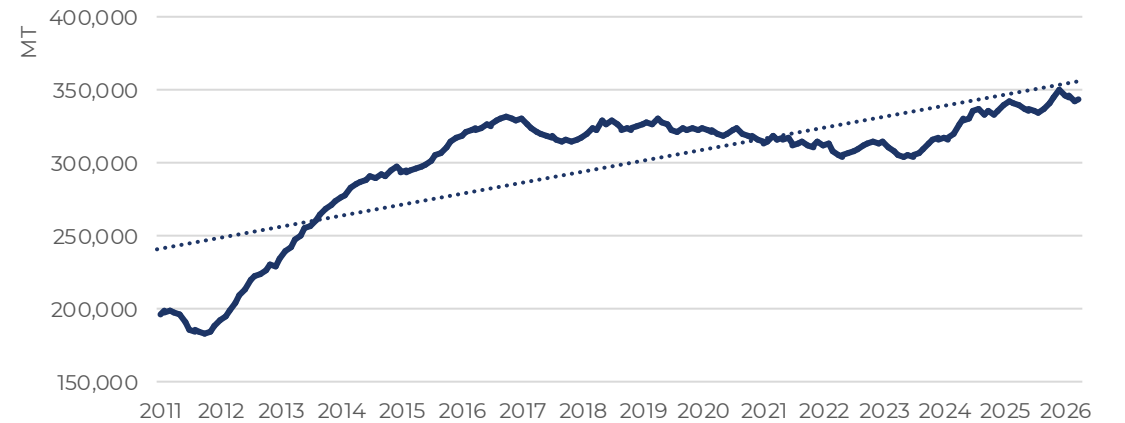
Global Cheese Trade to MENA



Global Cheese Trade to MENA

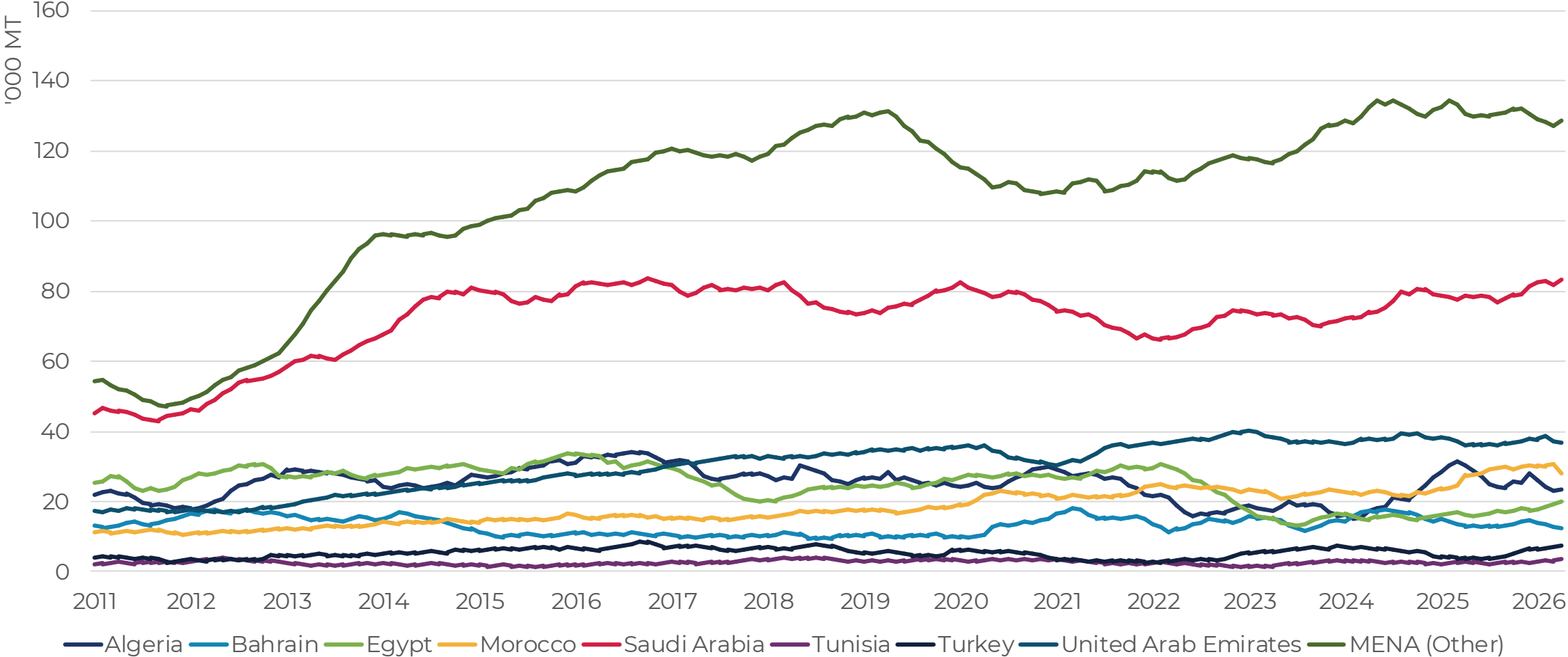


Global Cheese Trade to MENA



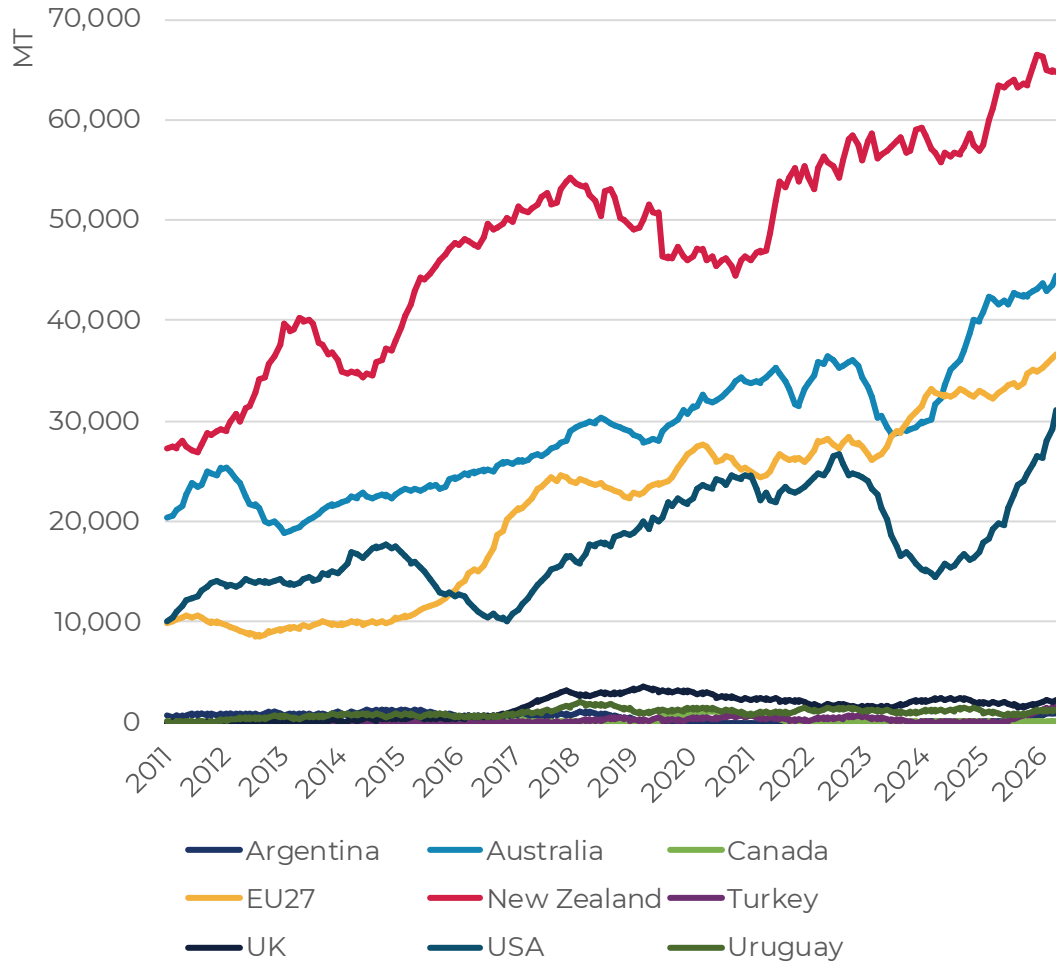
Middle East-North Africa Country Breakdown

Global Cheese Trade to MENA by Country

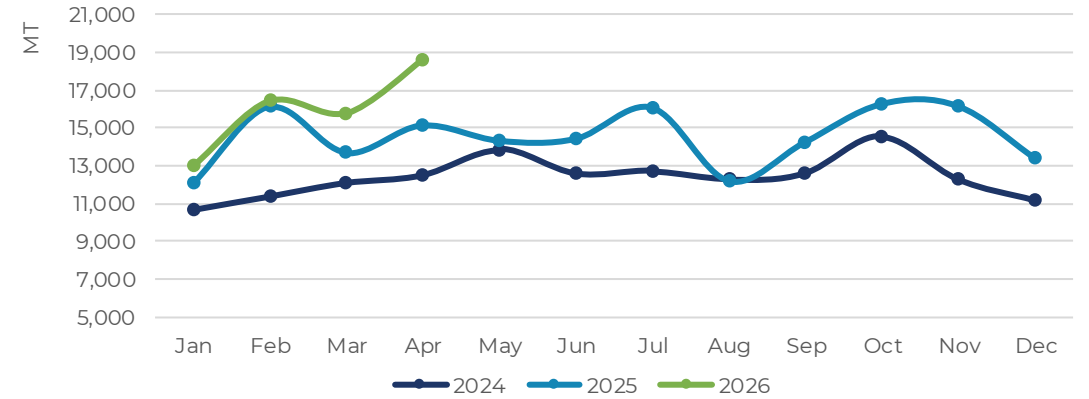


Southeast Asia

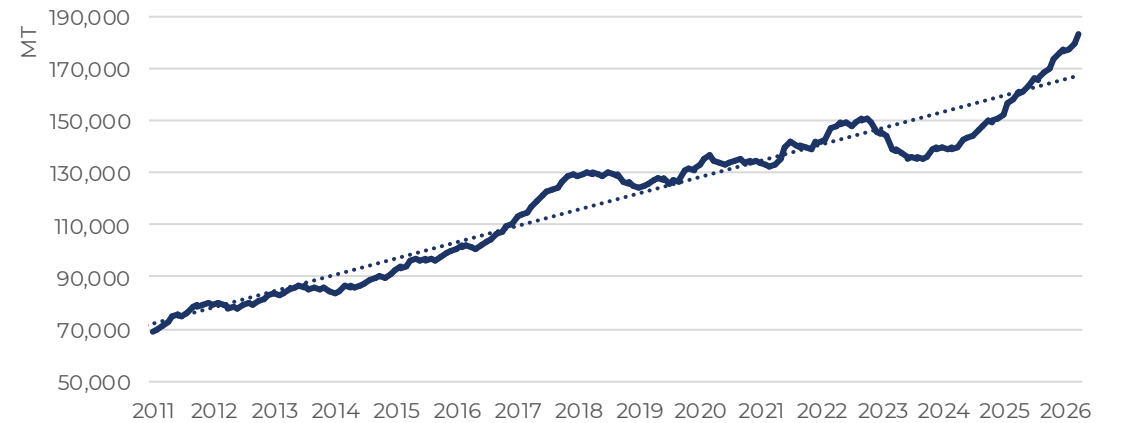
Global Cheese Trade to SEA



Global Cheese Trade to SEA

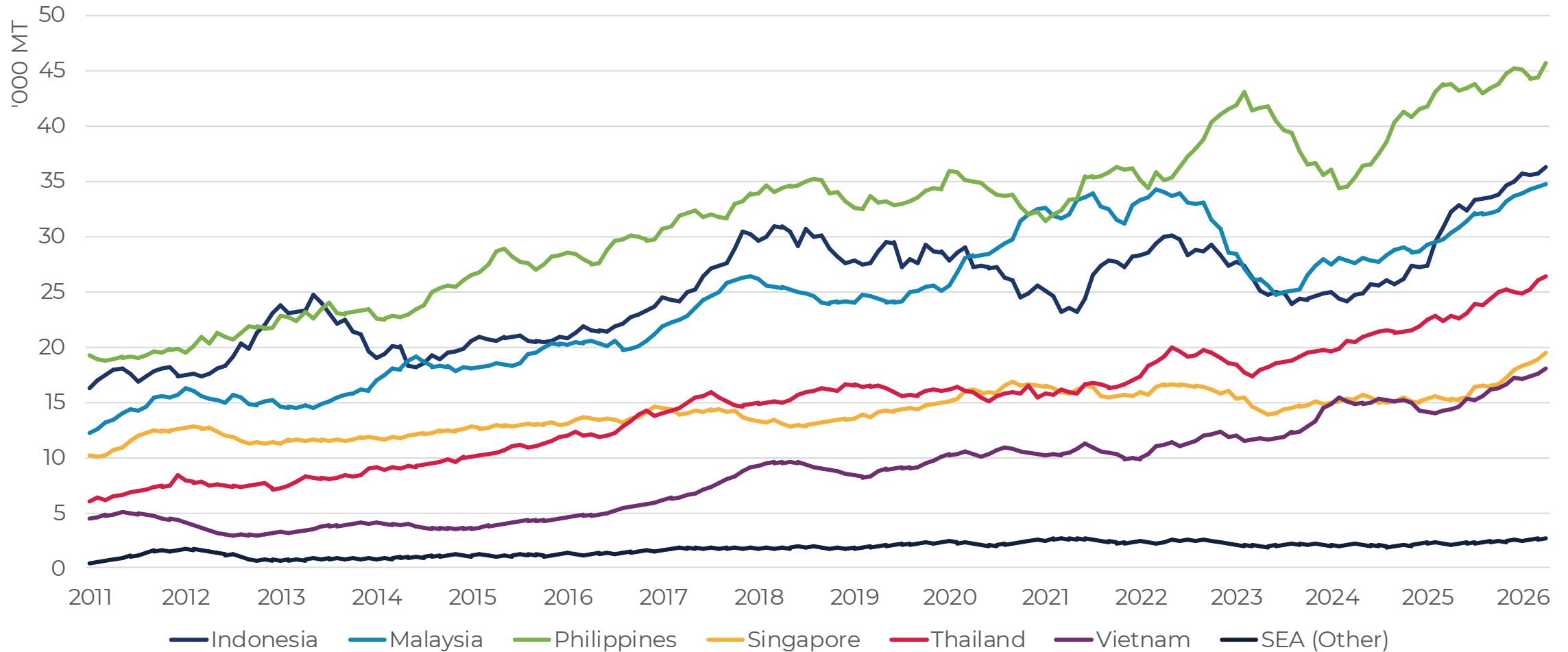


Global Cheese Trade to SEA



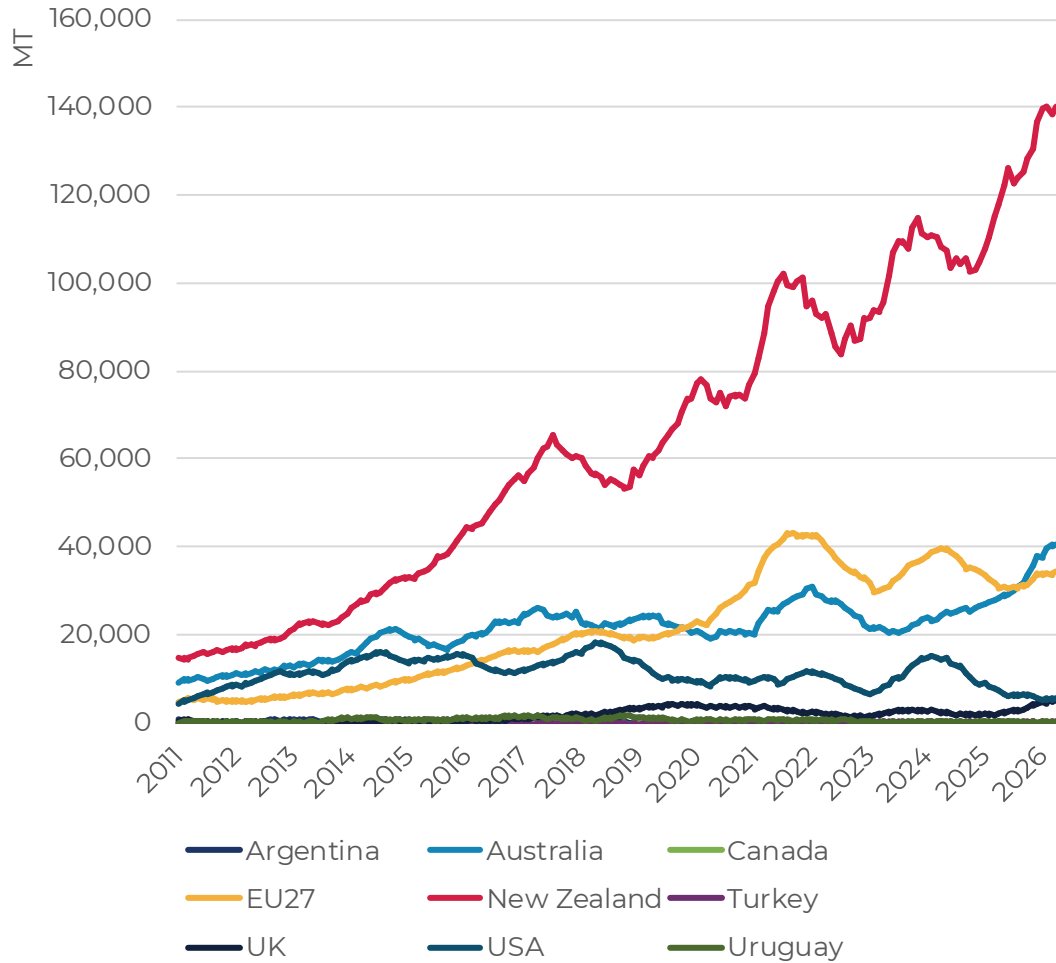
Southeast Asia Country Breakdown

Global Cheese Trade to Southeast Asia by Country

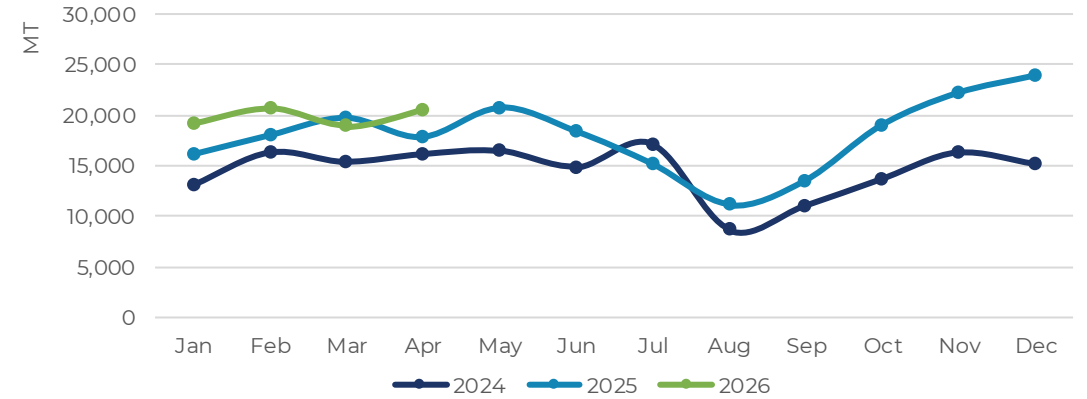


China

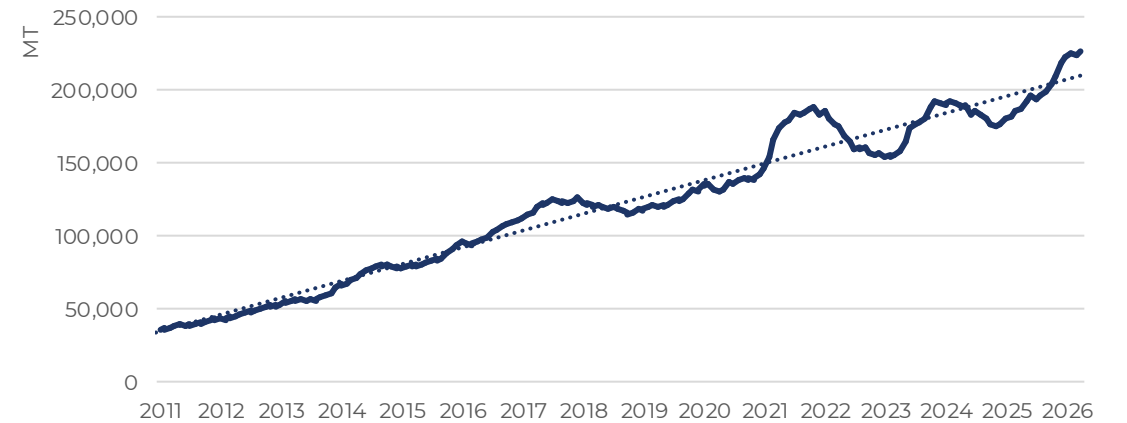
Global Cheese Trade to China+HK



Global Cheese Trade to China+HK



Global Cheese Trade to China+HK





NFDM/SMP

NFDM/SMP Market Commentary



KEY TAKEAWAYS

- Despite climbing prices, **global milk powder trade moved higher in April**. The 7% (+14,089 MT) increase recorded during the month was the 8th consecutive increase, though **volumes remain shy of the peak levels achieved in 2021 when Chinese buying was at full force**.
- 95% of the net increase in global NFDM/SMP trade was fueled by Southeast Asia (+21%, +13,342 MT), though purchasing was uneven across the region (See Additional Notes). Sales to Sub Saharan Africa (+26%, +2,225 MT) and South America (+18%, +1,413 MT) also improved though volumes to MENA (-4%, -1,719 MT) and the Caribbean (-42%, -1,939 MT) slumped versus the same month last year.
- **Global export values in April surpassed \$3,000/MT for the first time since mid-2023**. Among the main global suppliers, U.S. prices were the highest - unsurprising considering the dramatic upward movement witnessed in the CME spot market since the beginning of the year - though other suppliers clearly capitalized on the opportunity to raise their prices, as well. Given that U.S. spot market values didn't peak until early May, and export sales are often booked well in advance, further increases are likely to emerge in the coming months of data.

Global
NFDM/SMP
Trade

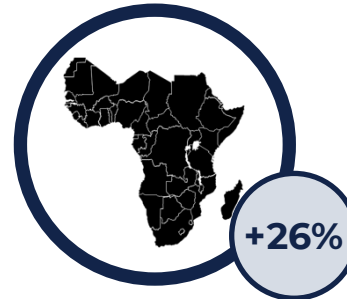
+7.4%
Apr YoY

+5.5%
YTD, Ending Apr

+4.2%
Last 12-Months,
Ending Apr

-0.2%
3-Year CAGR

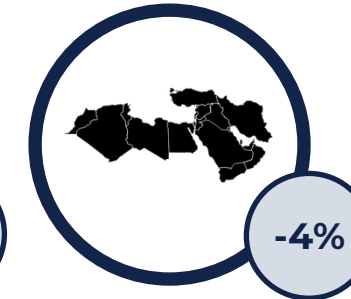
April Standout Markets



SSA
+2,225 MT



SOUTHEAST ASIA
+13,342 MT



MENA
-1,719 MT



CARIBBEAN
-1,939 MT

ADDITIONAL NOTES

At first glance, the uptick in milk powder exports to SEA in April appears an encouraging sign of persistent demand across this critical region. However, a closer inspection of the data reveals a more precarious story as different countries showed markedly different trajectories. The bulk of April's increase stemmed from dramatically stronger exports to the Philippines (+61%, +8,772 MT). The 23,044 MT shipped during the month represented the largest monthly volume since 2020 and marked an enormous leap from volumes during the first quarter, which averaged around 12,000 MT. Thailand also showed important growth during the month with NFDM/SMP volumes more than doubling (+117%, +5,501 MT). However, considering that the average export price to Thailand was \$300/MT (10%) below the average global value, it seems likely that the dramatic jump in volume was reflective of some opportunistic inventory building, rather than a fundamental demand bump. Furthermore, not all countries saw volumes rise. Exports to Vietnam tumbled by 31% (-3,612 MT) in April as high prices appeared to diminish buyers' appetites.

NFDM/SMP Market Commentary



LOOKING AHEAD

- **Global trade of NFDM/SMP is anticipated to slow in the coming months, moving laterally from April's volumes, as high prices and limited availability dent global trade.** Even though prices have begun to relax, both in the U.S. and from other supply regions, it will take time for these lower prices to work their way through the system and show up in the trade data. In addition, if buyers are anticipating additional downward price movement, they may hold back on purchases until prices fall further.
- Another risk to the outlook stems from rising global inflation which could weigh on consumer demand for milk powders, particularly in more economically vulnerable geographies, like Southeast Asia or Sub-Saharan Africa.
- And yet, markets are working. The rise in NFDM/SMP prices reflected a shortage in the market, and **manufacturers around the world responded with increasing milk powder production.** This trend is particularly evident in the U.S. where output of NFDM/SMP has rebounded early in 2026 in response to record high prices. Stronger milk production in Europe and New Zealand is also likely to support additional milk powder availability though the rate of increase has slowed in the former and the latter is passing through the trough of their production season.

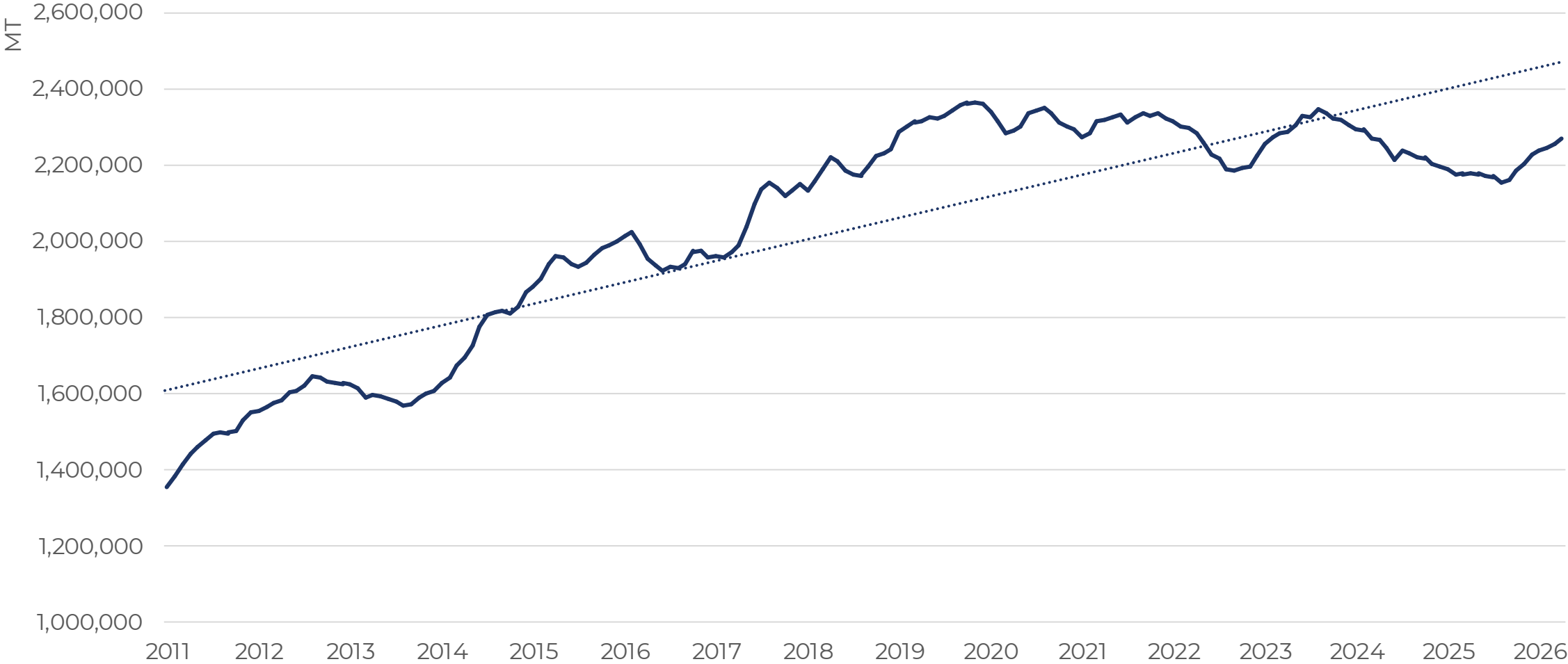
U.S. NFDM/SMP Exports	+9.5% Apr YoY	+6.0% YTD, Ending Apr	-1.8% Last 12-Months, Ending Apr	-0.6% 3-Year CAGR
EU NFDM/SMP Exports	+6.3% Apr YoY	+8.9% YTD, Ending Apr	+14.6% Last 12-Months, Ending Apr	+4.6% 3-Year CAGR
NZ NFDM/SMP Exports	+27.9% Apr YoY	+1.3% YTD, Ending Apr	-7.3% Last 12-Months, Ending Apr	-2.5% 3-Year CAGR

Average NFDM/SMP Export Value to World

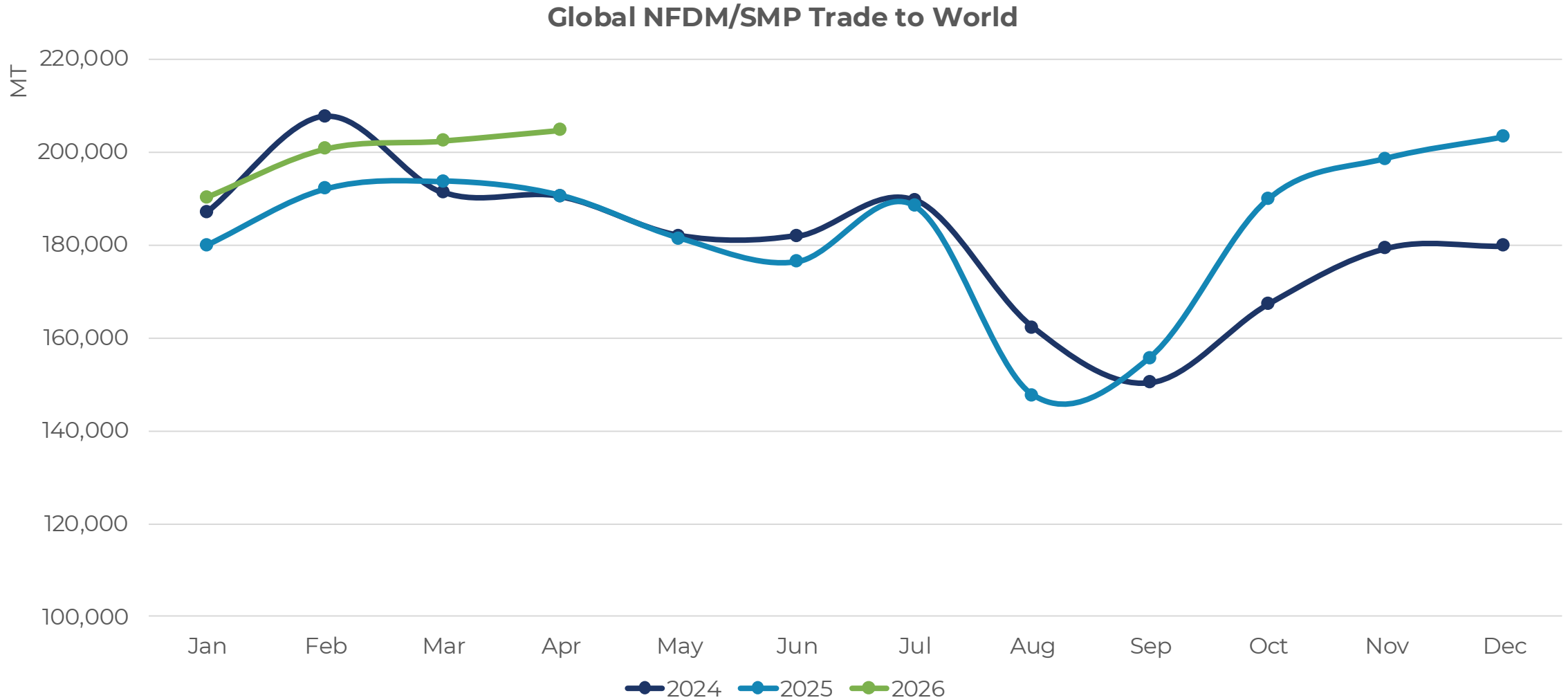


Global Overview: NFDM/SMP

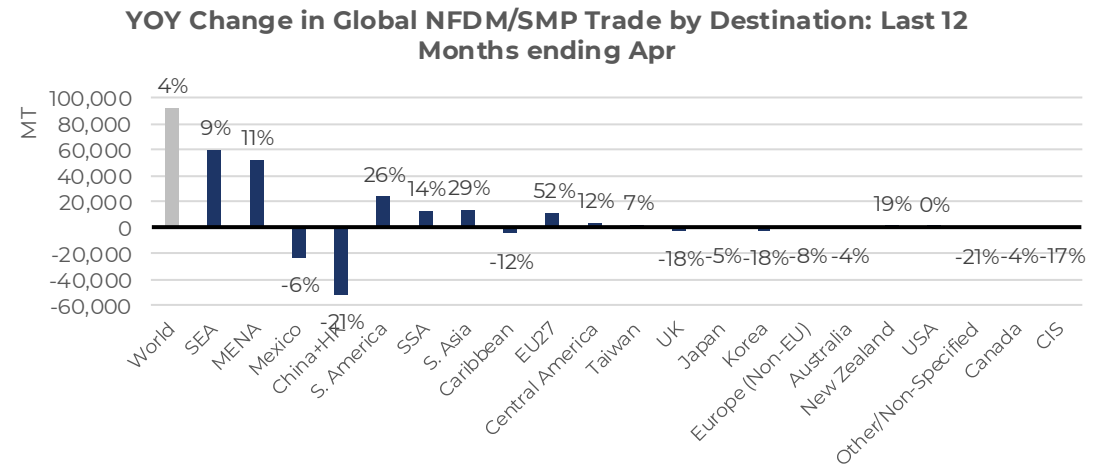
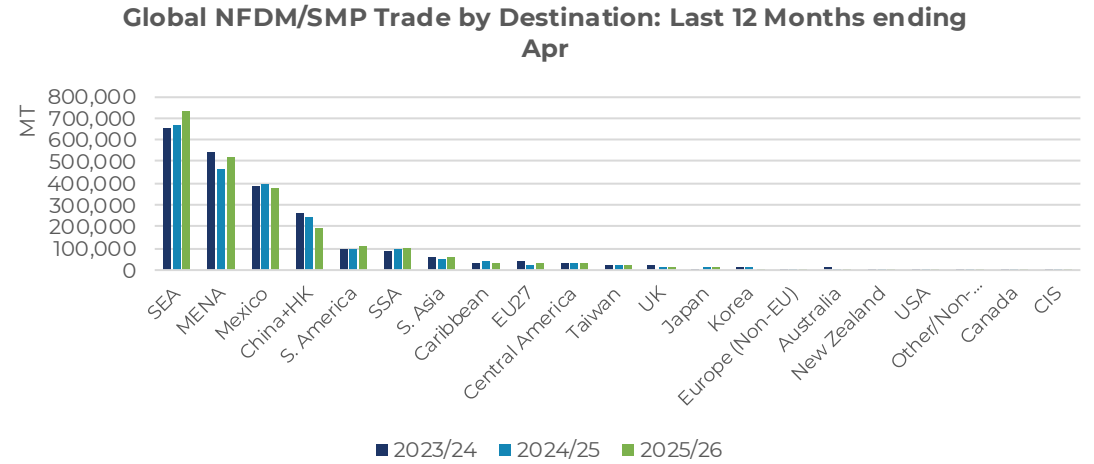
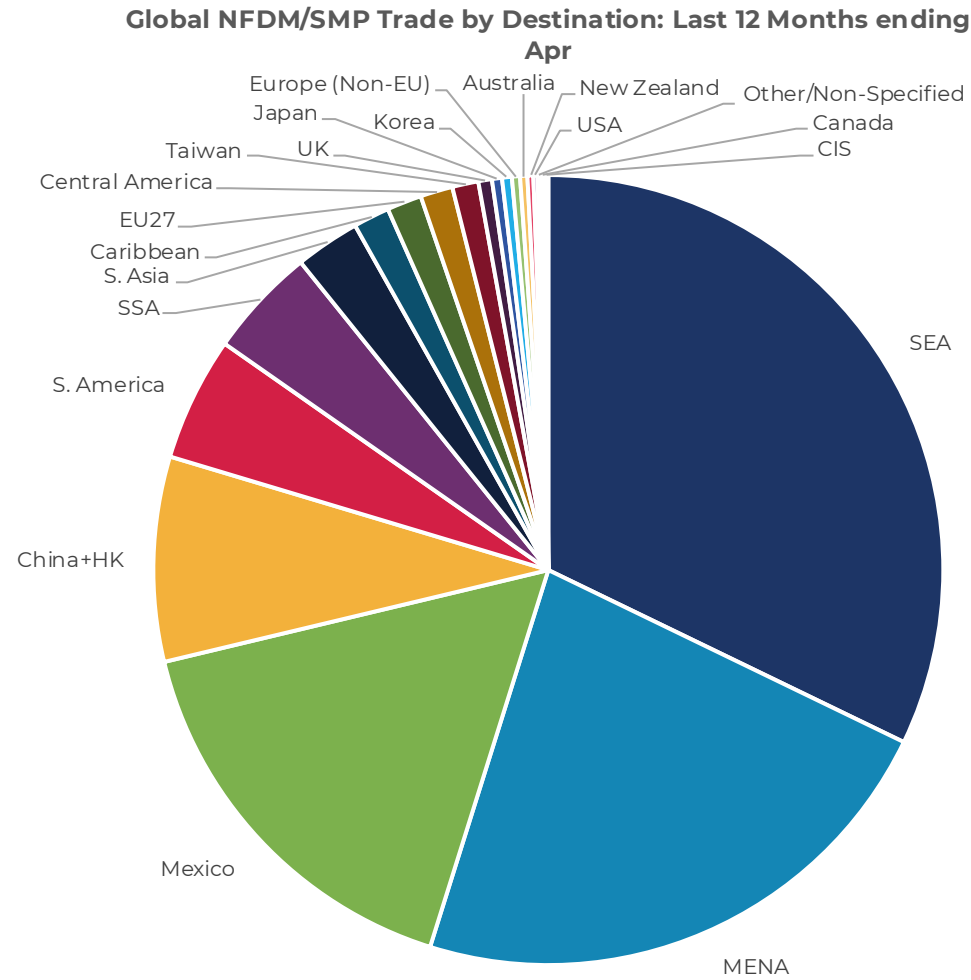
Global NFDM/SMP Trade to World



Global Overview: NFDM/SMP

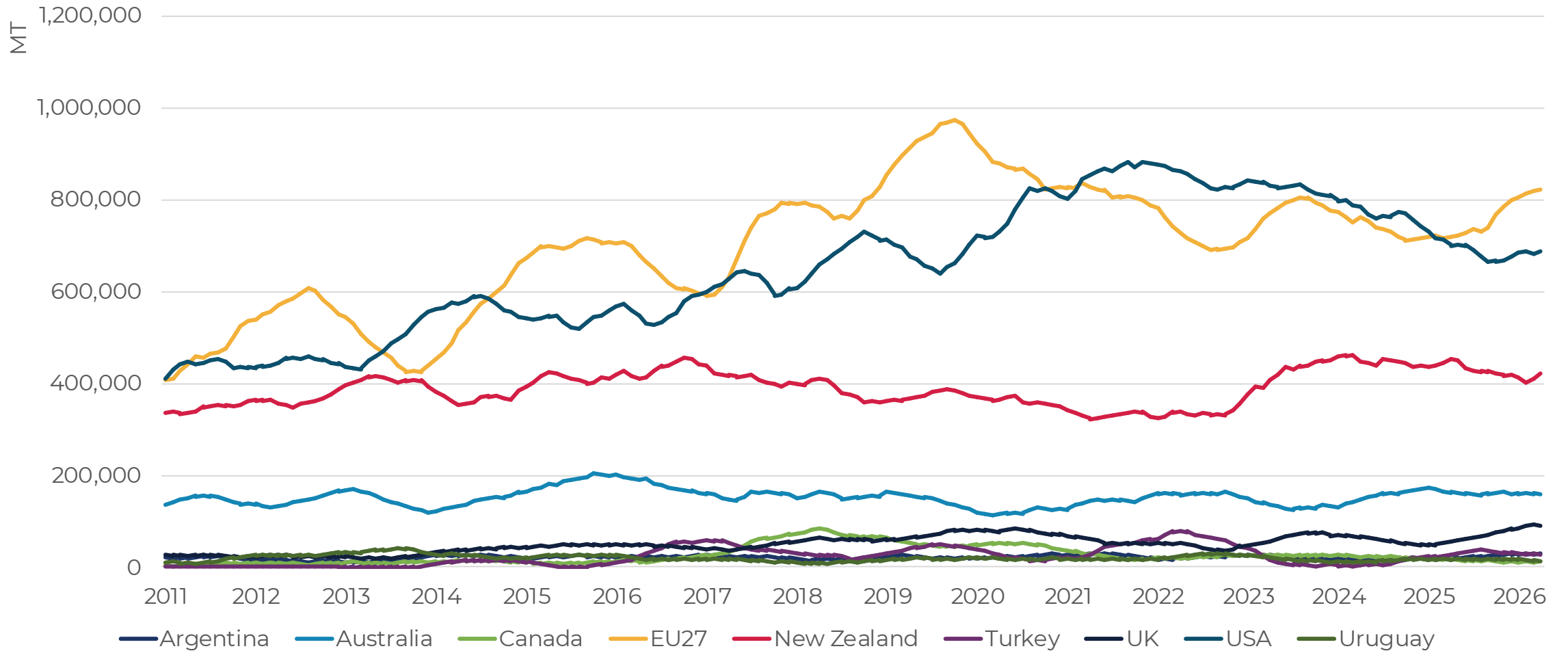


Global Overview: NFDM/SMP – Last 12 Months



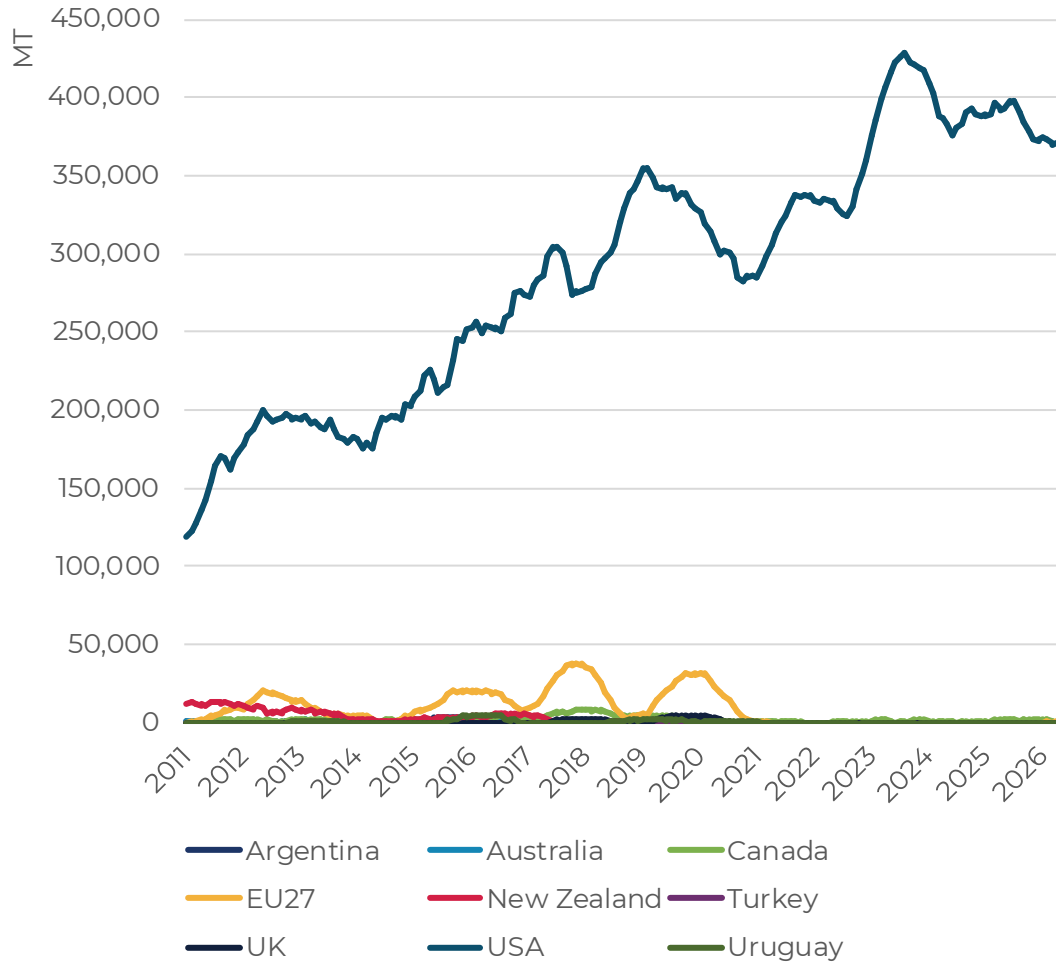
Trade Flows: NFDM/SMP

Global NFDM/SMP Trade to World

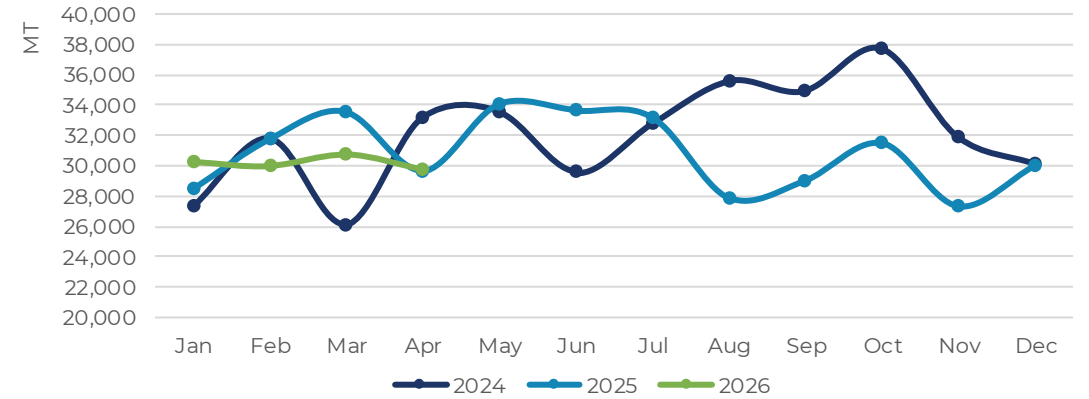


Mexico

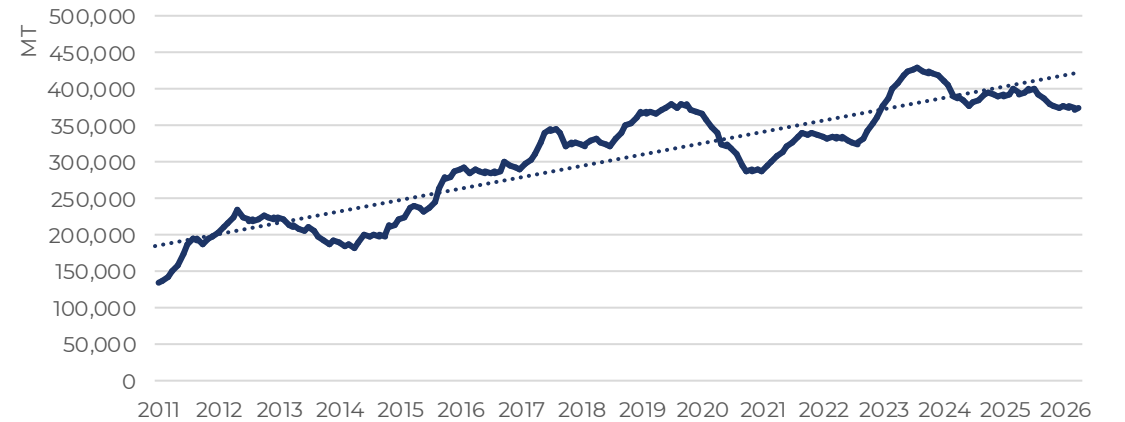
Global NFDM/SMP Trade to Mexico



Global NFDM/SMP Trade to Mexico

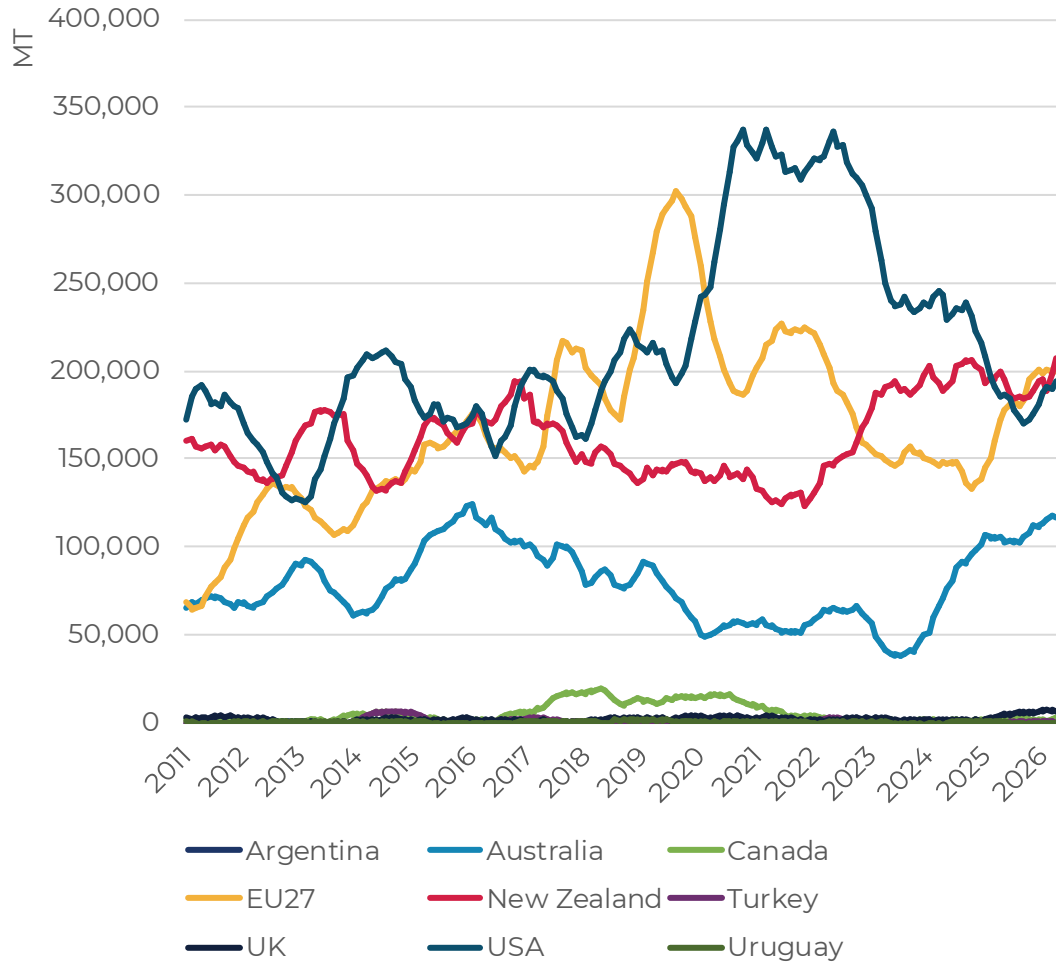


Global NFDM/SMP Trade to Mexico

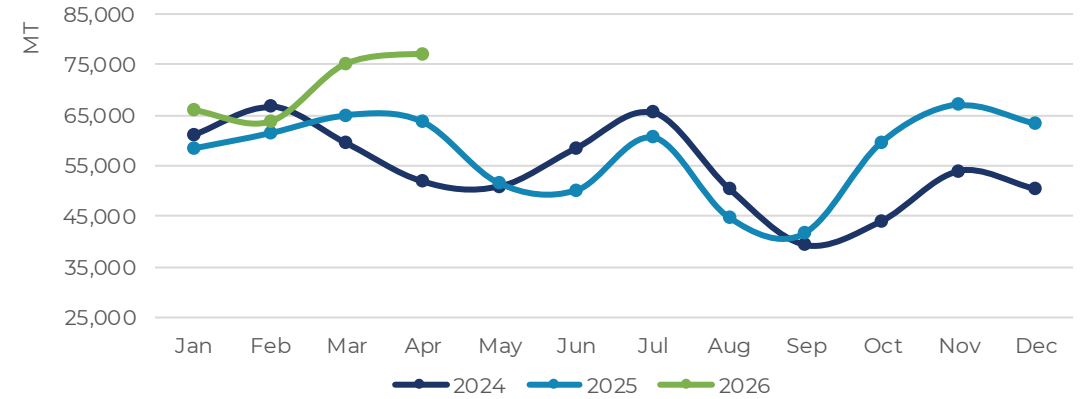


Southeast Asia

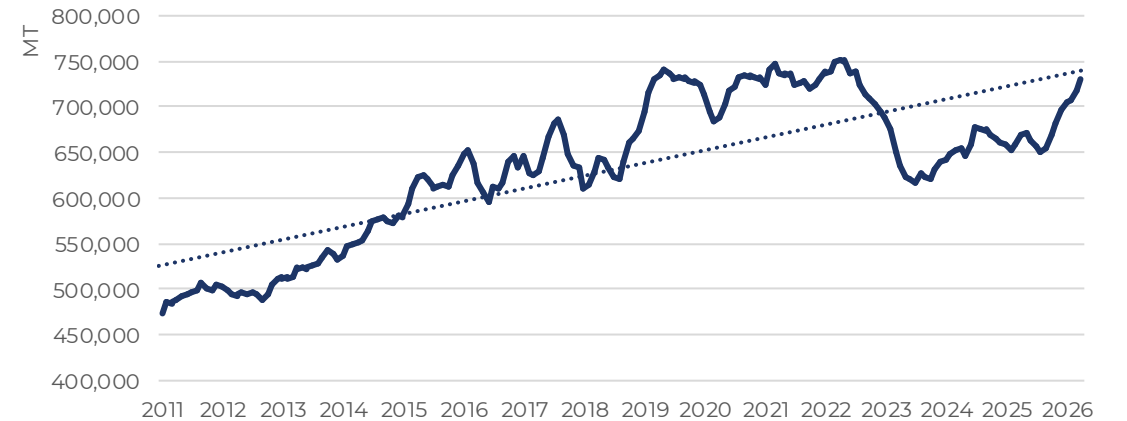
Global NFDM/SMP Trade to SEA



Global NFDM/SMP Trade to SEA

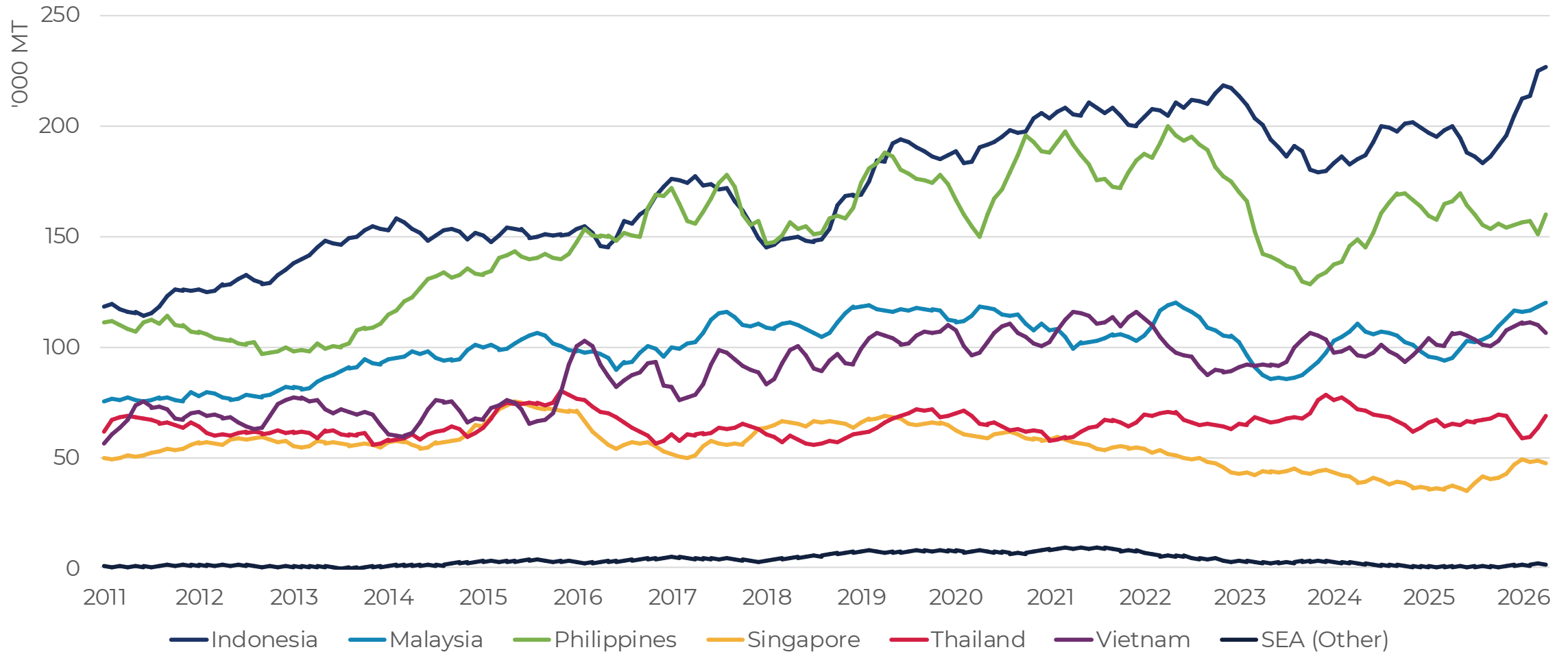


Global NFDM/SMP Trade to SEA



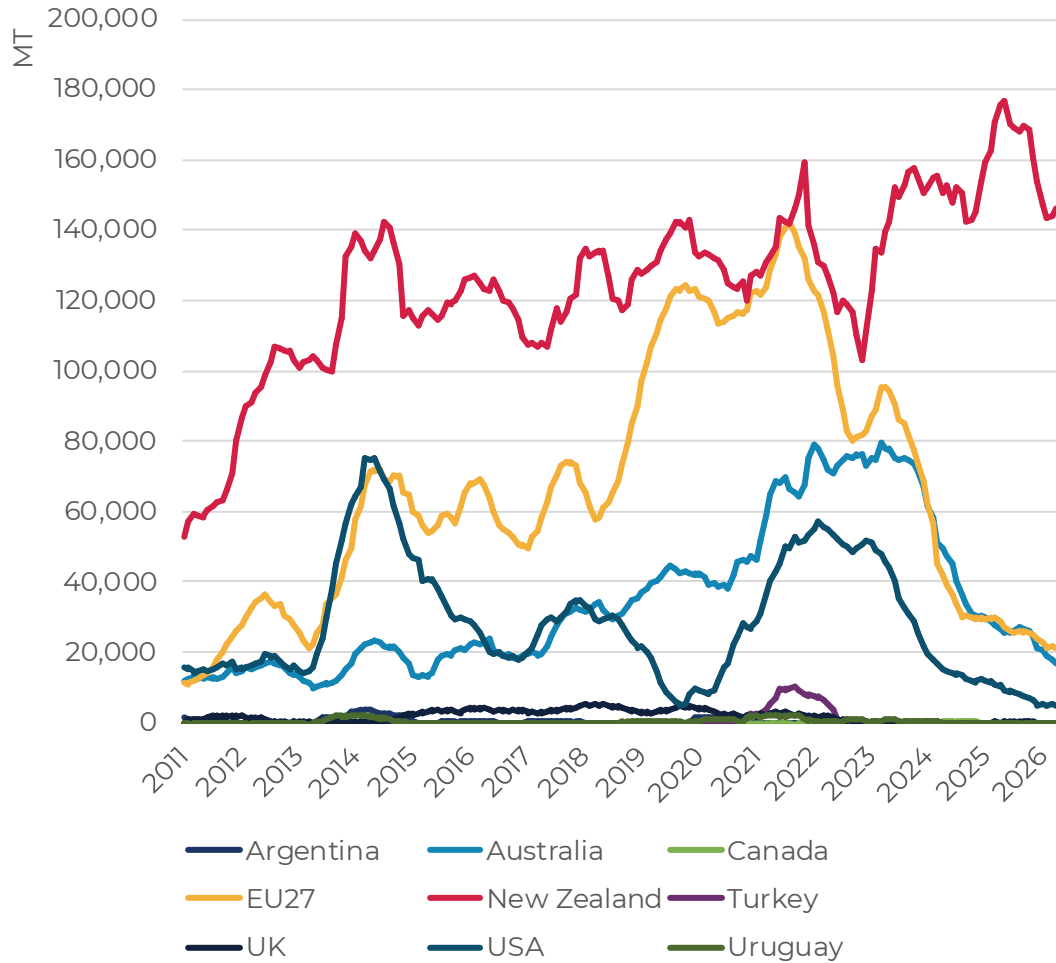
Southeast Asia Country Breakdown

Global NFDM/SMP Trade to Southeast Asia by Country

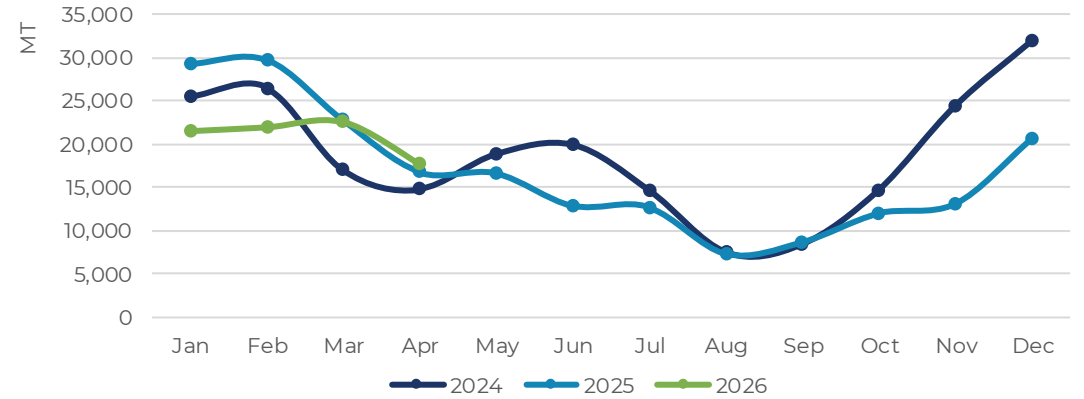


China

Global NFDM/SMP Trade to China+HK



Global NFDM/SMP Trade to China+HK

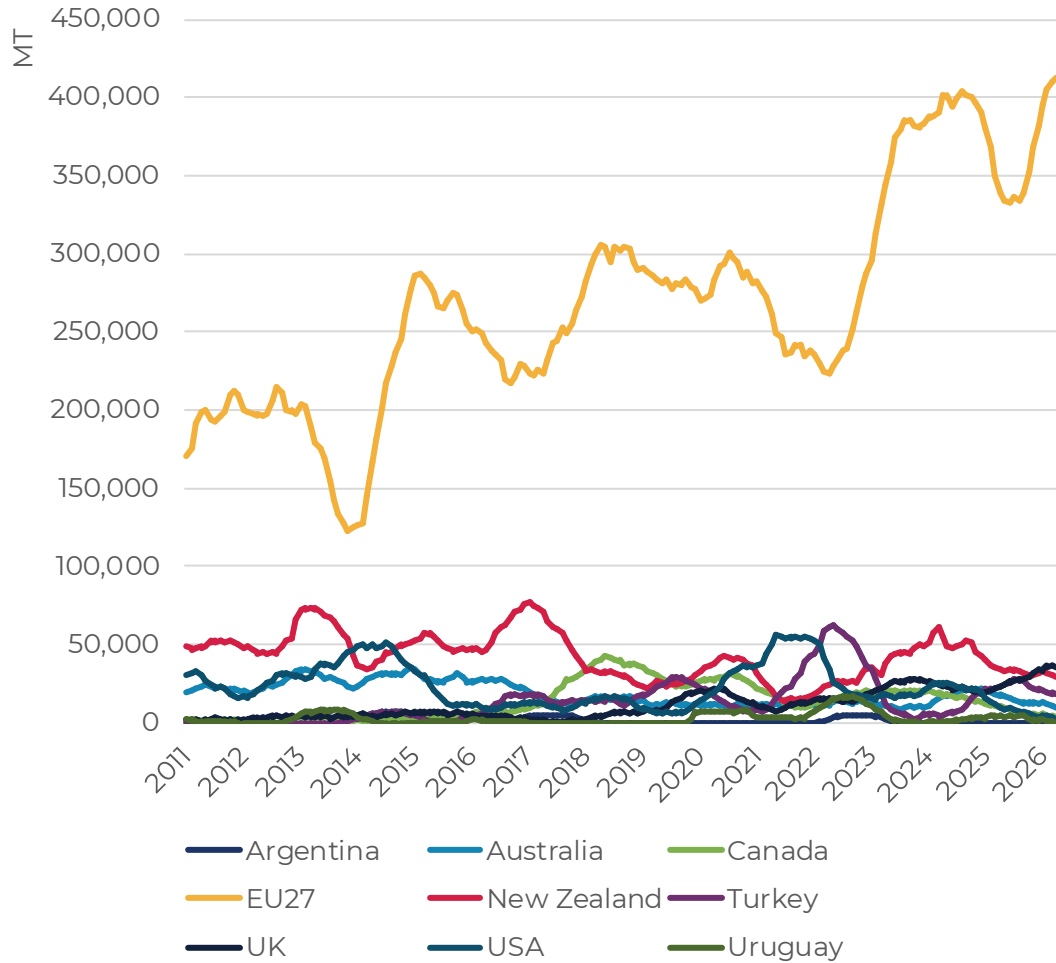


Global NFDM/SMP Trade to China+HK

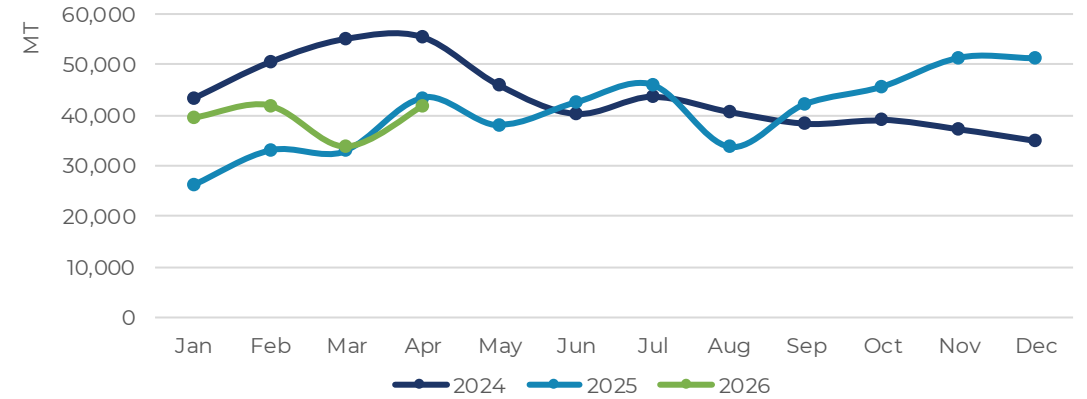


MENA

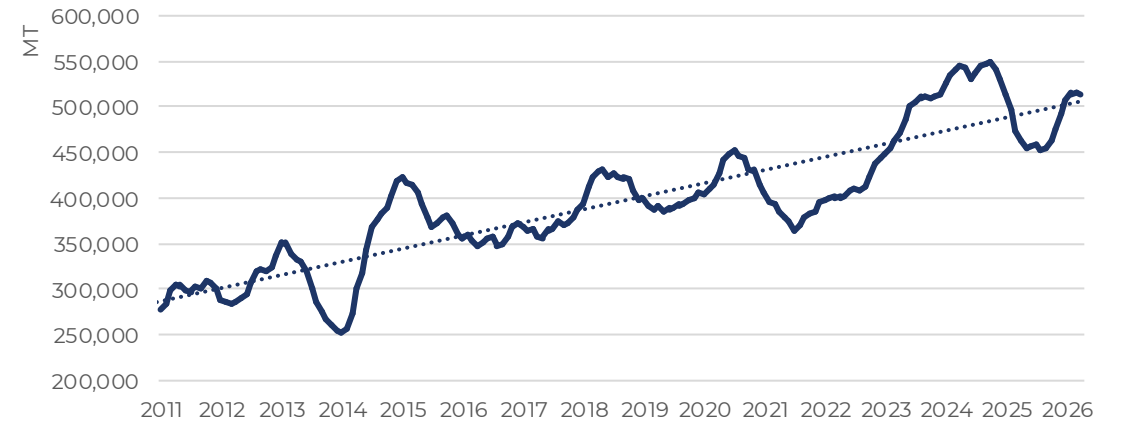
Global NFDM/SMP Trade to MENA



Global NFDM/SMP Trade to MENA

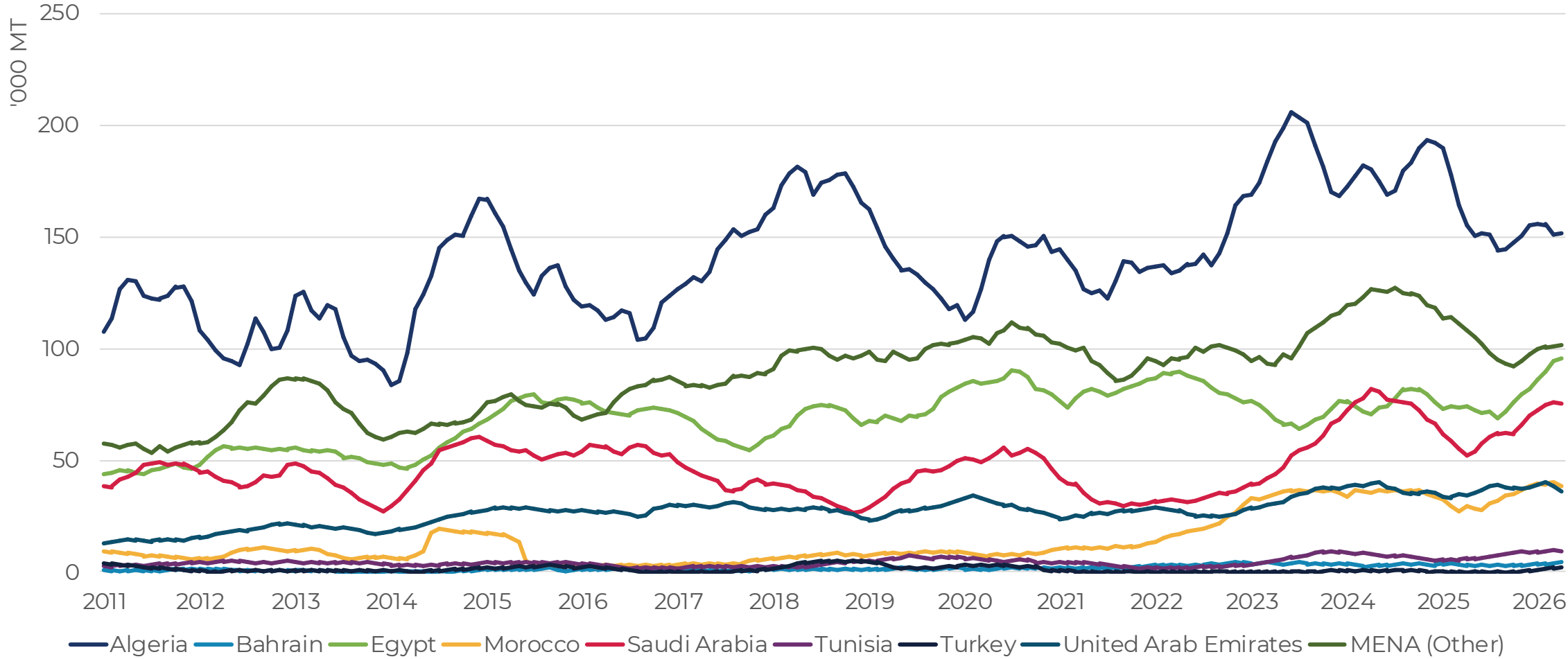


Global NFDM/SMP Trade to MENA



Middle East-North Africa Country Breakdown

Global NFDMS/SMP Trade to MENA by Country



Whey Products (0404.10)

Whey Products (0404.10) Market Commentary



KEY TAKEAWAYS

- **Global trade of low protein whey ticked up in April** (+7%, +9,495 MT) although weaker volume in April of 2025 is making the growth appear more robust. The inverse occurred in March suggesting a stronger pullback than what it actually was. Taking a step back to smooth out some of that month-to-month volatility, we see global low protein whey exports are up slightly (+1%, +6,304 MT) so far this year.
- Many countries saw gains in low protein whey trade in April. MENA (+39%, +2,332 MT), Canada (+219%, +5,007 MT), the U.S. (+57%, +2,113 MT) and Japan (+70%, +1,951 MT) all saw strong increases in volume for the month. **However, Southeast Asia (-5%, -2,250 MT) and China (+0%, +38 MT), which together represent roughly 60% of global low protein whey trade, are weighing on overall trade.**
- **Positively, demand outside China and Southeast Asia is solid** – up 8% (+47,301 MT) over the last 12 months. However, with the “Other” countries comprising of only a minority share of global trade, a key question for the market is when Chinese and Southeast Asian demand rebounds. While expectations in the near-term are for continued soft demand out of both, there is potential opportunity for growth on the horizon. combined

**Global
Whey
(0404.10)
Trade**

+7.3%

Apr YoY

+1.2%

YTD, Ending Apr

-0.8%

Last 12-Months,
Ending Apr

+1.8%

3-Year CAGR

April Standout Markets



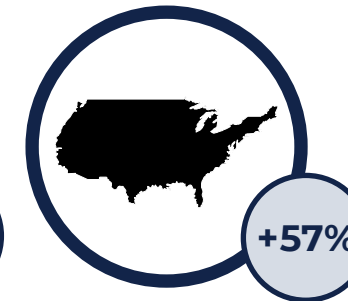
MENA

+2,332 MT



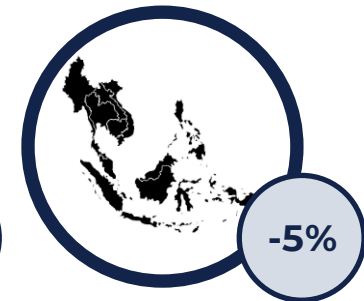
CANADA

+5,007 MT



USA

+2,113 MT



SOUTHEAST ASIA

-2,250 MT

ADDITIONAL NOTES

Since early 2025, global dry whey prices have largely been on an upward trajectory – rising over 50% from around \$0.45/lb in early 2025 to over \$0.70/lb today. Over that same period, global trade of low-protein whey declined (-1%). So, even as demand stalled for low-protein whey, prices continued to climb. Part of the growth has been driven by sky-high prices for high-protein whey. Since early 2025, WPC80 prices have increased 162%. Historically, dry whey prices and high-protein whey prices directionally move together. When the price of one rallies or declines, the price of the other follows – even if not fully supported by fundamentals. We are seeing this play out today as high-protein whey prices pull dry whey prices higher than what fundamentals would suggest based on the stocks-to-use. However, we are testing the upper limits of dry whey. Even as high-protein whey prices continue to climb higher, we haven't seen dry whey prices climb at the same pace. Even so, as long as high-protein whey continues to pull whey solids, dry whey prices are still likely to sit at elevated levels as supply will be limited.

Whey Products (0404.10) Market Commentary



LOOKING AHEAD

- Chinese and Southeast Asian demand for low protein whey has been lackluster over the last year, down 6% for both markets. As a result, overall low protein whey trade has been effectively flat – slipping 1% over the same period. While the softness has lingered in both markets, there could be some growth ahead, but it's dependent on both price and stocks – especially in Southeast Asia.
- Southeast Asia over the past decade has gone through cycles of increased imports followed by periods of softer purchasing of low protein whey. Most recently, Southeast Asian imports boomed from mid-2021 to mid-2022 – up 11% (+46,243 MT). This was followed by a sharp pullback in demand (-13% from mid-2022 to mid-2023) which was likely driven by both higher stocks and higher inflation. As stocks were worked down over that time period, the region returned to the market out of necessity with low protein whey demand booming 20% from the fall of 2023 through the end of 2024. Since then, exports have eased (-8%). As stocks are likely dwindling, the question is when will Southeast Asian demand rebound?
- The challenge to a rapid rebound this time around is likely price. When Southeast Asian imports boomed in late 2023 and into 2024, prices were low – around \$0.40/lb. Today, prices are nearly twice that at around \$0.70/lb. At these prices, buyers will be hesitant to carry heavy inventory, but as the region gets tighter on supply, we're likely to see purchases increase. However, that purchasing likely to be more hand-to-mouth until we see prices ease. Meaning, **we anticipate some limited growth ahead, but the increase won't be nearly as strong as in 2024.**

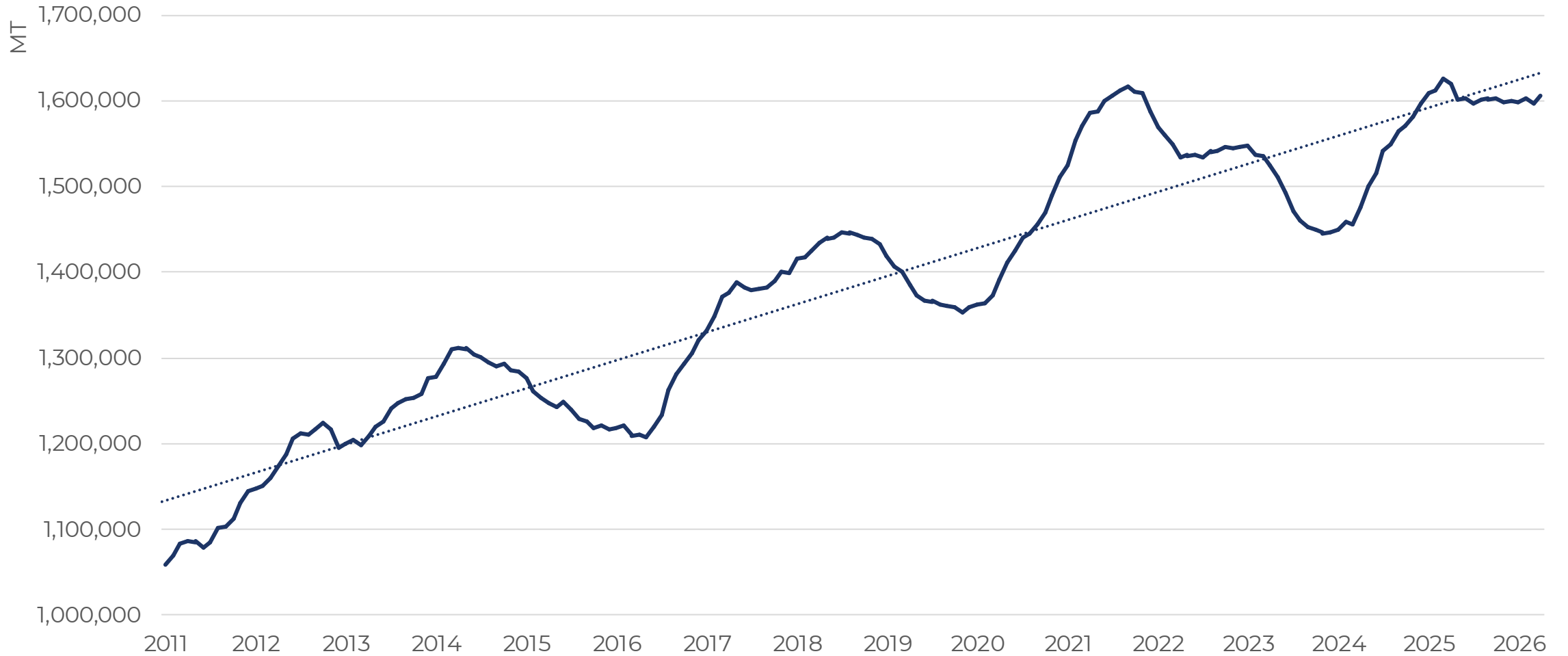
U.S. Whey (0404.10) Exports	+39.5% Apr YoY	+15.6% YTD, Ending Apr	+5% Last 12-Months, Ending Apr	+1.6% 3-Year CAGR
EU Whey (0404.10) Exports	-12.5% Apr YoY	-5.4% YTD, Ending Apr	-2.4% Last 12-Months, Ending Apr	-0.8% 3-Year CAGR
NZ Whey (0404.10) Exports	+51.8% Apr YoY	+13.8% YTD, Ending Apr	-19.9% Last 12-Months, Ending Apr	-7.1% 3-Year CAGR

Average Whey (0404.10) Export Value to World



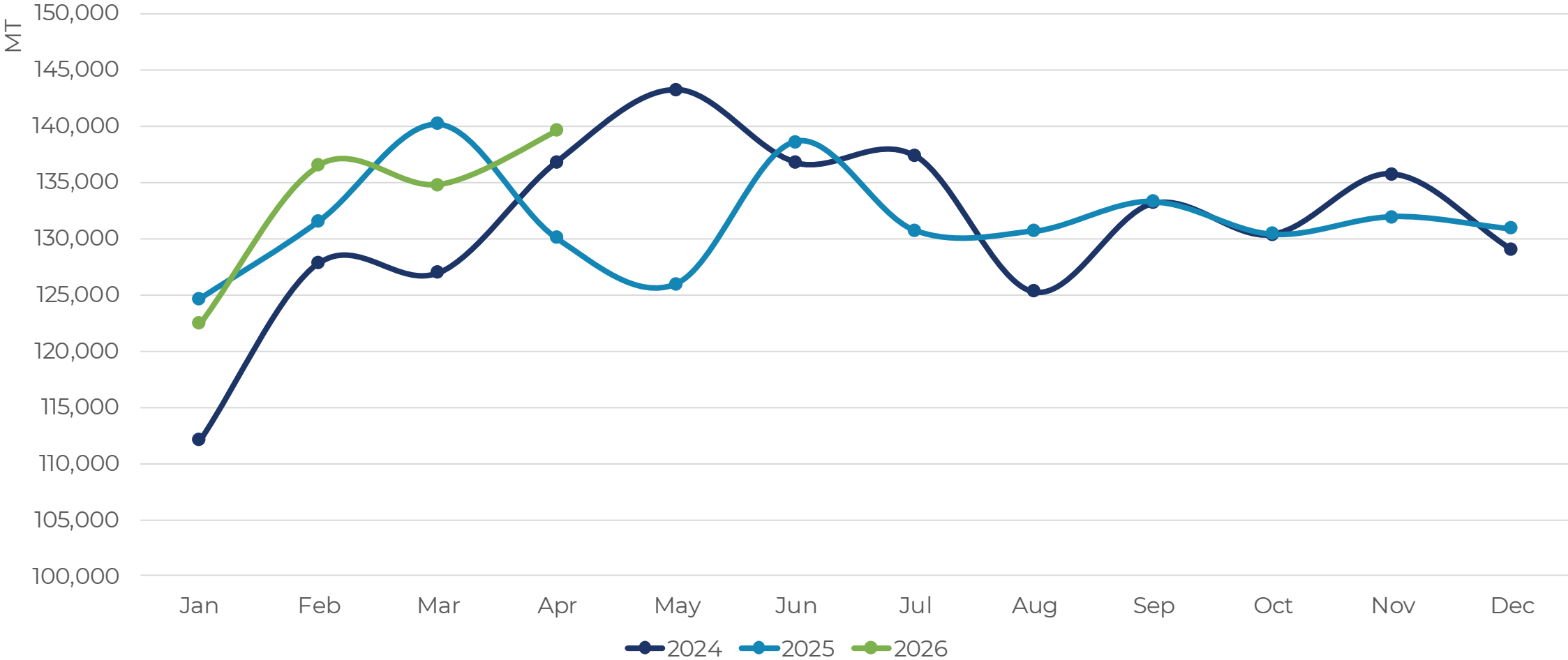
Global Overview: Whey (0404.10)

Global Whey (0404.10) Trade to World



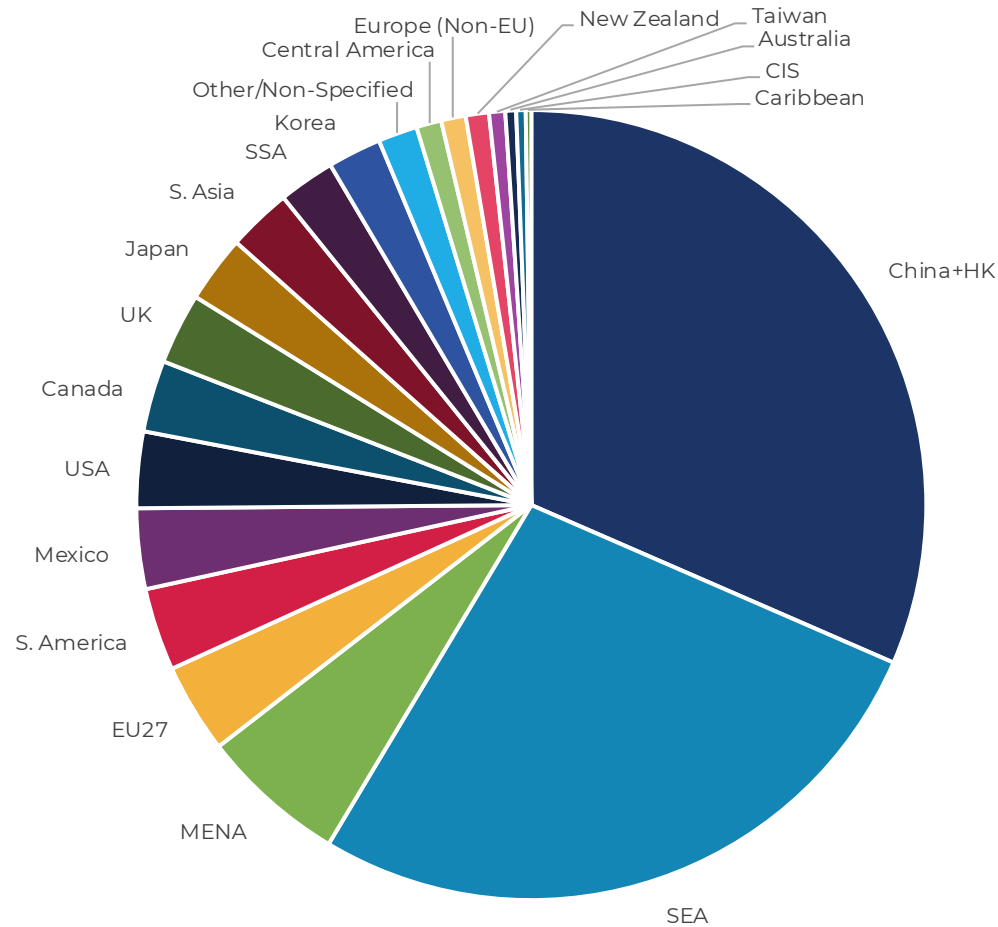
Global Overview: Whey (0404.10)

Global Whey (0404.10) Trade to World

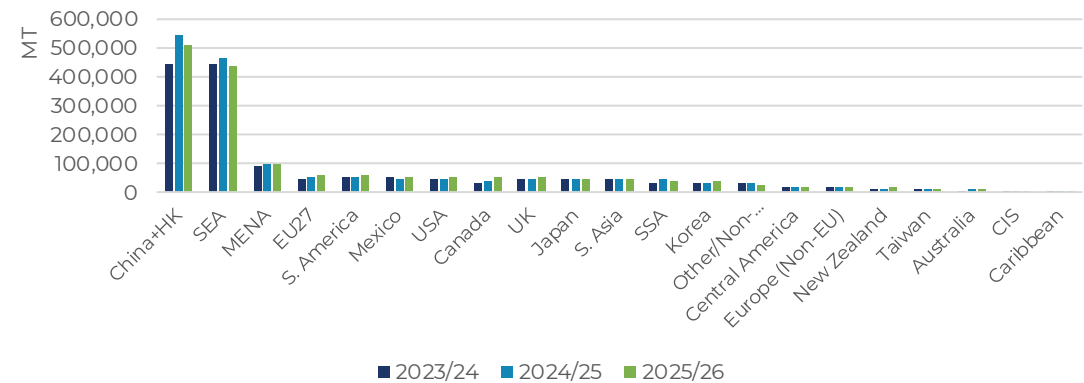


Global Overview: Whey (0404.10) – Last 12 Months

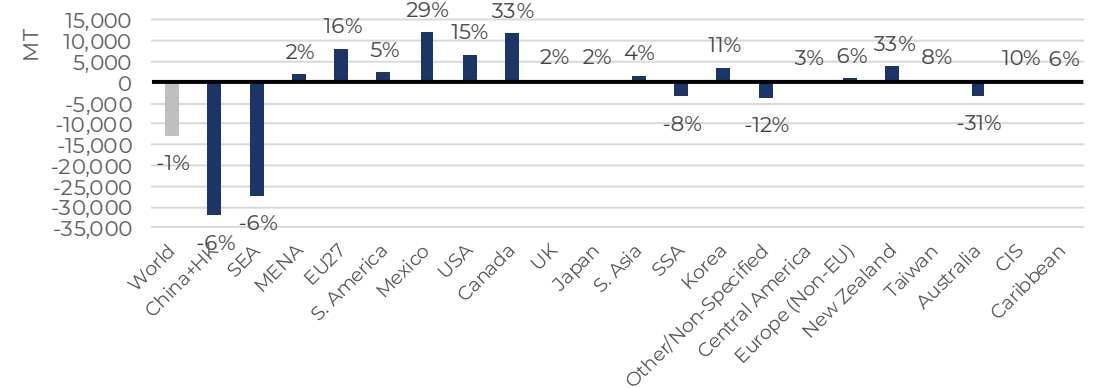
Global Whey (0404.10) Trade by Destination: Last 12 Months ending Apr



Global Whey (0404.10) Trade by Destination: Last 12 Months ending Apr

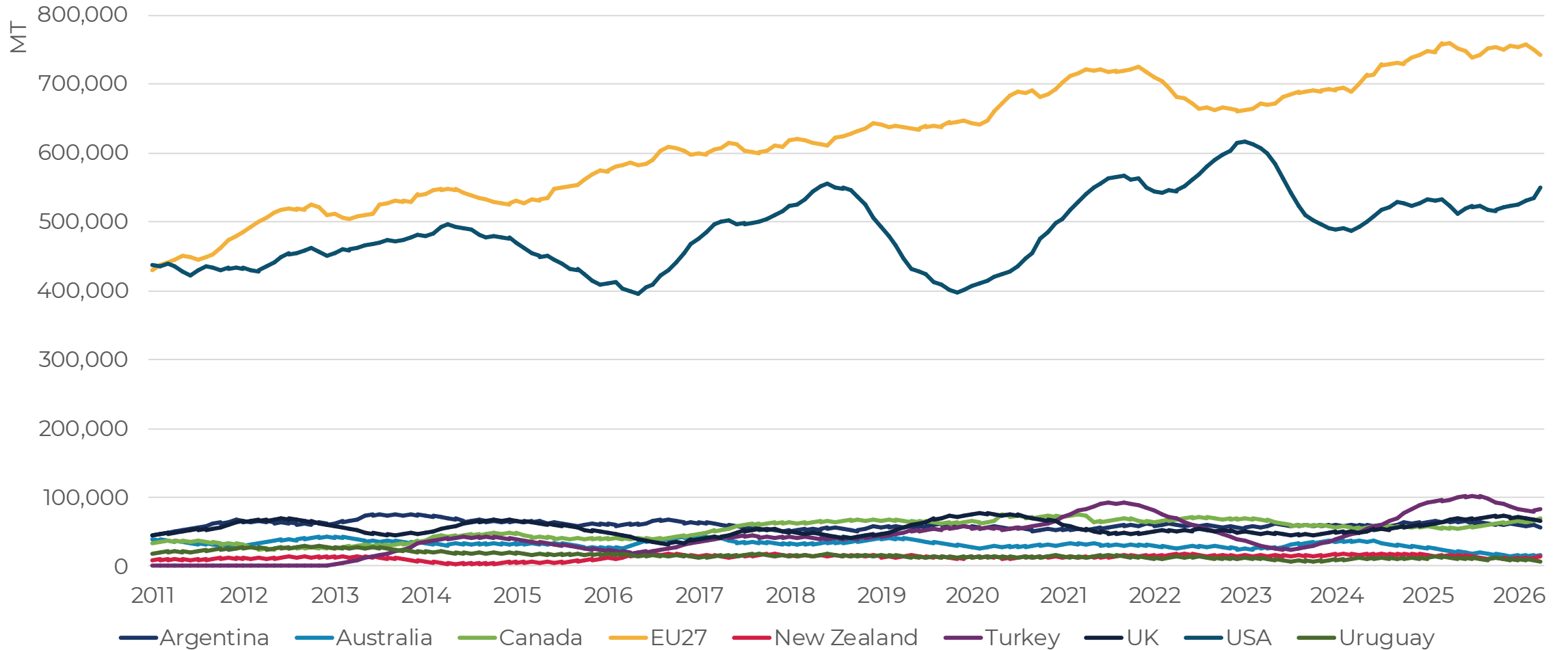


YOY Change in Global Whey (0404.10) Trade by Destination: Last 12 Months ending Apr



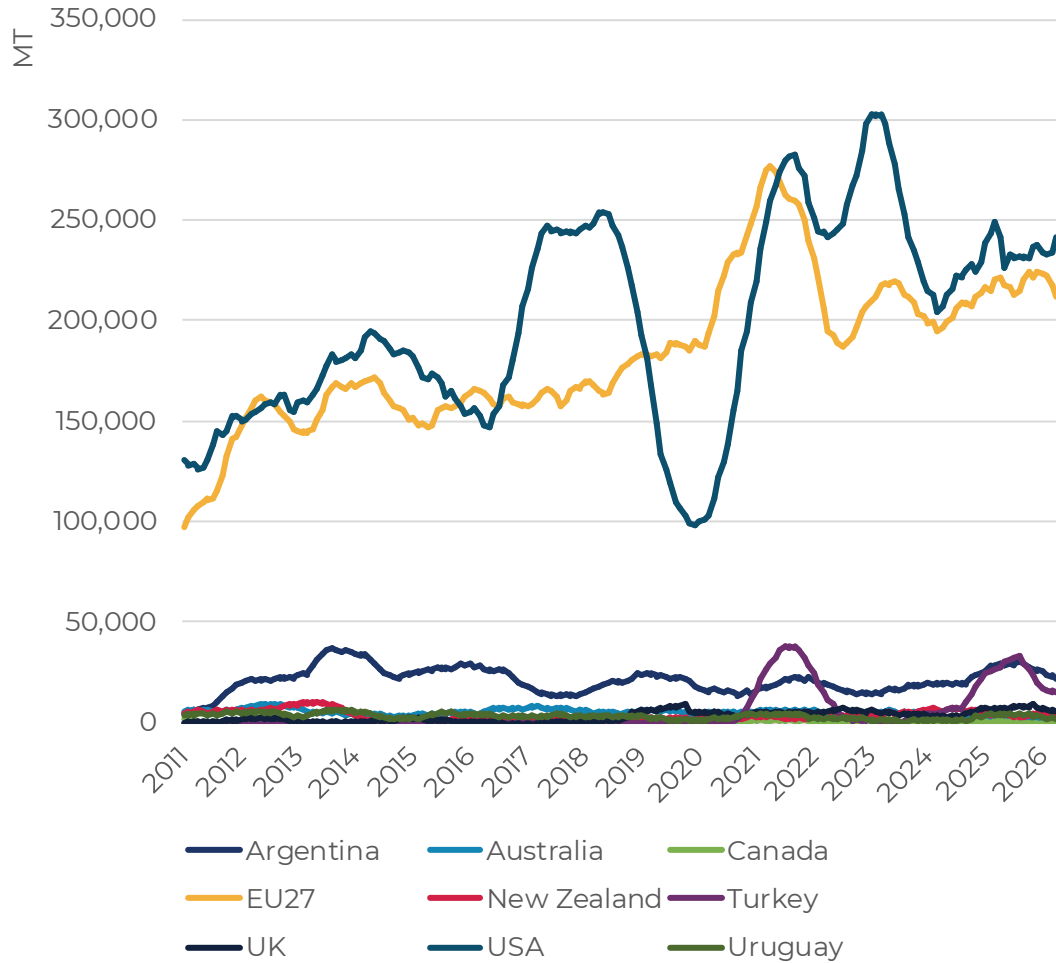
Trade Flows: Whey Products

Global Whey (0404.10) Trade to World

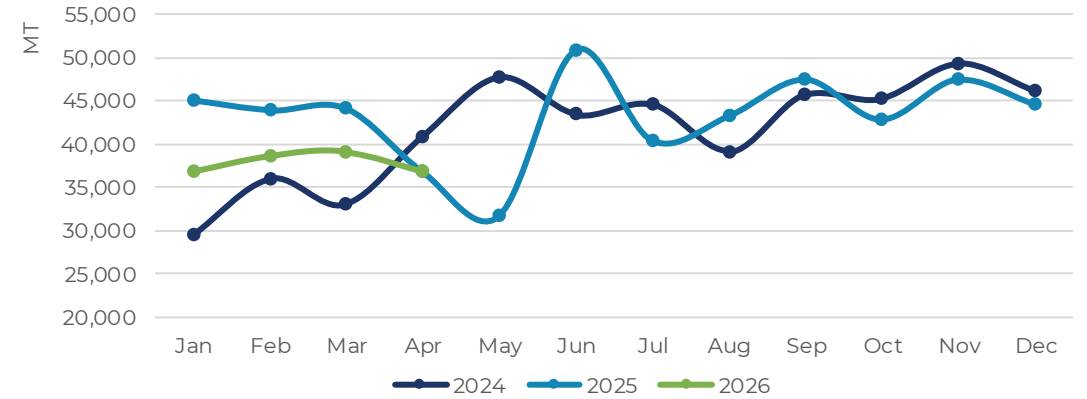


China

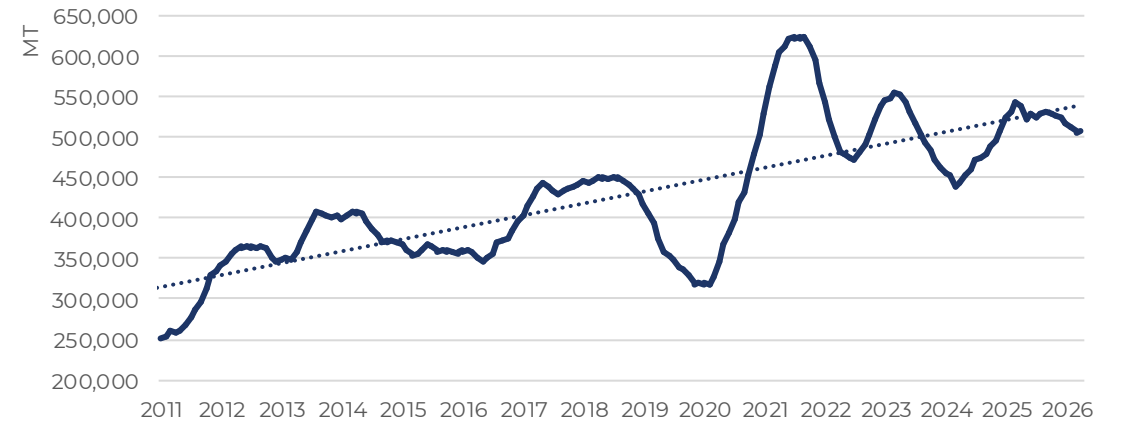
Global Whey (0404.10) Trade to China+HK



Global Whey (0404.10) Trade to China+HK

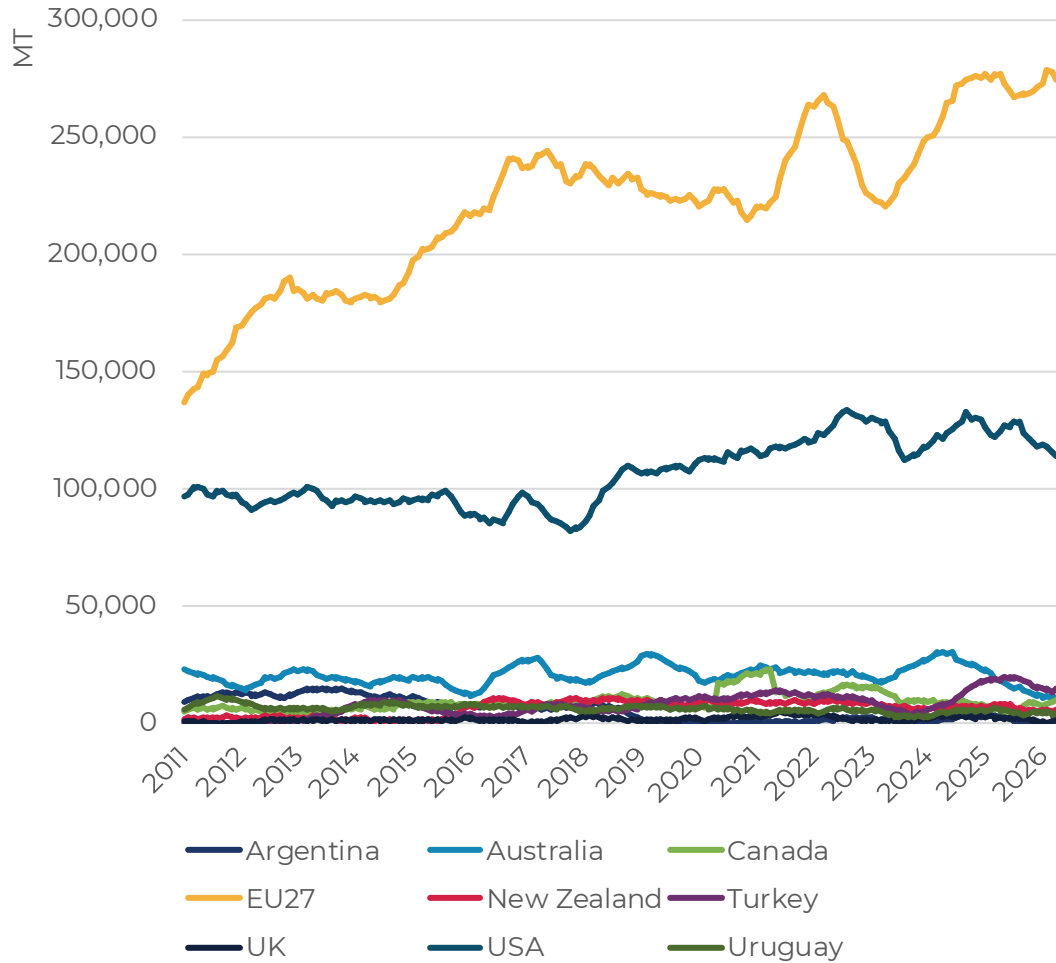


Global Whey (0404.10) Trade to China+HK

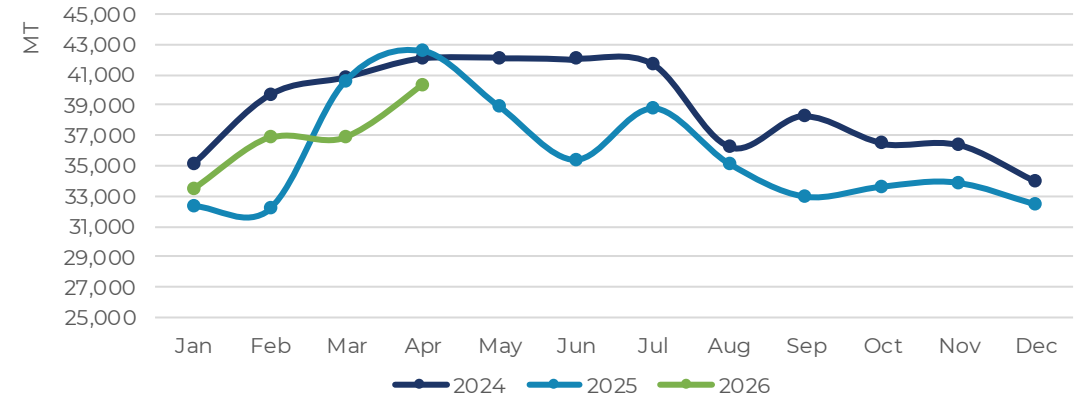


Southeast Asia

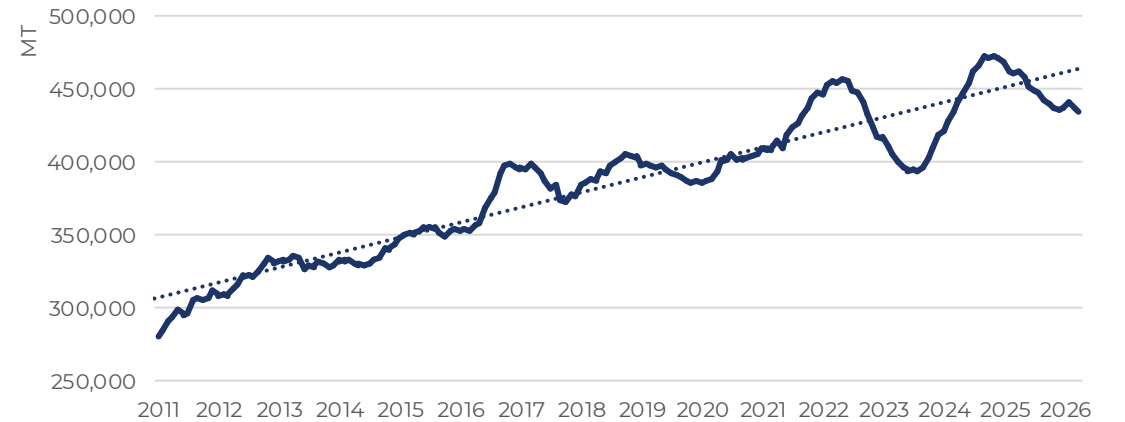
Global Whey (0404.10) Trade to SEA



Global Whey (0404.10) Trade to SEA

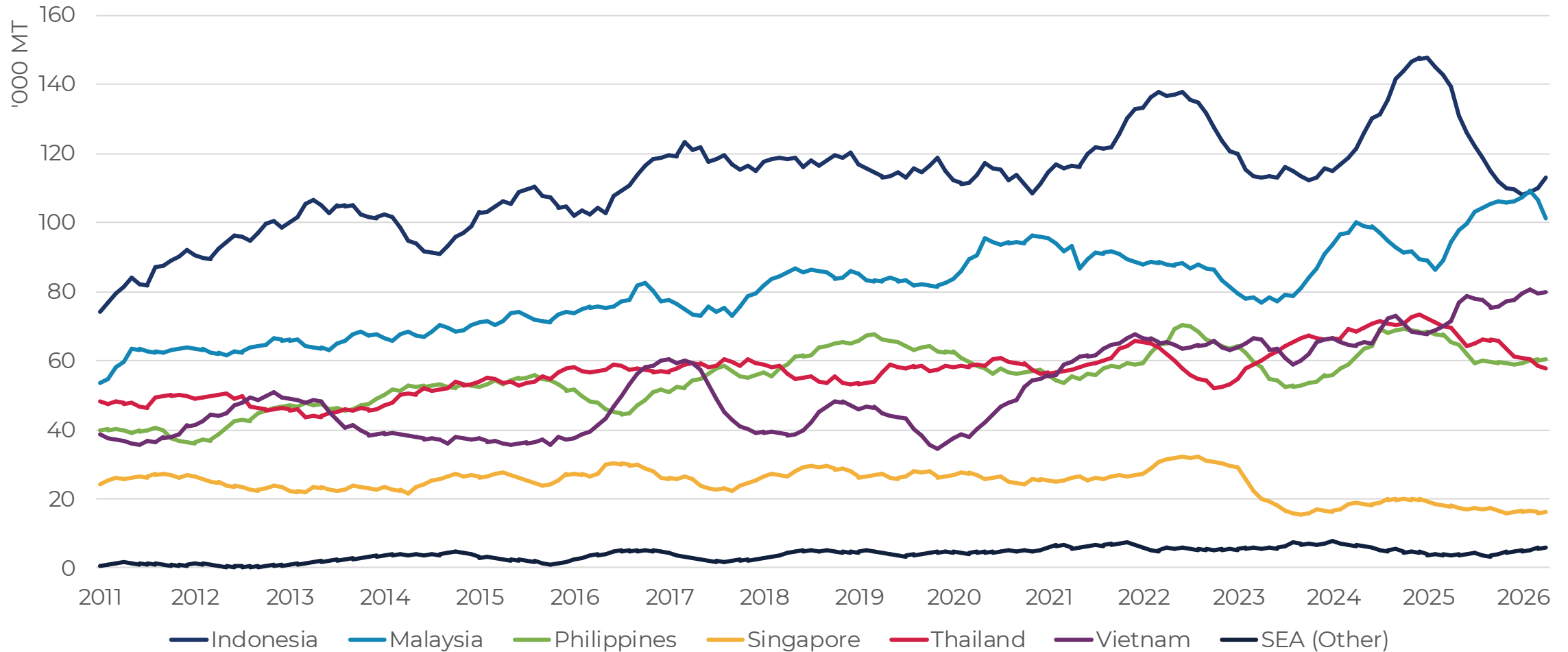


Global Whey (0404.10) Trade to SEA



Southeast Asia Country Breakdown

Global Whey (0404.10) Trade to Southeast Asia by Country





WPC80+
(3502.20)

WPC80+ (3502.20) Market Commentary



KEY TAKEAWAYS

- **Sky high prices along with lack of availability within major high-protein whey exporting countries continues to temper global trade.** As a result, April WPC80+ exports were effectively flat YOY (-0.3%, -42 MT).
- Despite strong gains to a number of regions, declines in a few key markets pulled overall trade below prior year levels. China and Japan (the two largest importers responsible for roughly a third of global high protein whey imports) both pulled back – slipping 5% (-130 MT) and 17% (-468 MT), respectively. However, in Japan’s case, the softness likely had more to do with the impressive prior year levels. WPC80+ imports in April of 2025 were the highest April volumes ever and 4th highest single month volume ever.
- Elsewhere, buyers in South America (-17%, -195 MT), Australia (-52%, -302 MT) and Korea (-62%, -293 MT) retreated, offsetting equally impressive gains in Canada (+58%, +409 MT), the U.S. (+63%, +318 MT) and Taiwan (+170%, +231 MT).

Global WPC80+ Trade

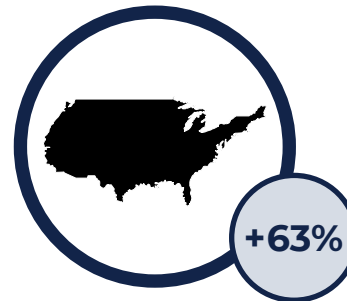
-0.3%
Apr YoY

-5.8%
YTD, Ending Apr

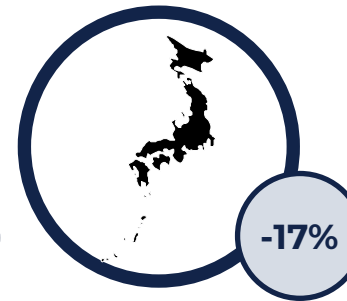
-1.7%
Last 12-Months, Ending Apr

+5.7%
3-Year CAGR

April Standout Markets



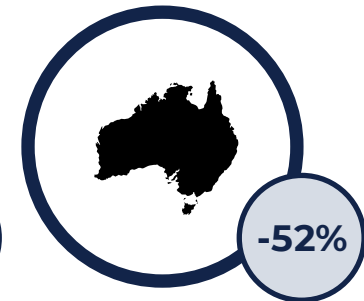
USA
+318 MT



JAPAN
-468 MT



CANADA
+409 MT



AUSTRALIA
-302 MT

ADDITIONAL NOTES

As mentioned, high protein whey prices are off the charts – both for WPC80 and WPI. However, the premium WPI has held over WPC80 has deteriorated in recent months. At its peak roughly a year ago, WPI was double the price of WPC80. Today, WPI is priced just \$1/lb (8% higher) over WPC80. At these price levels, protein in WPC80 is valued higher than the protein in WPI. So, does this mean demand has topped out for WPI at this price level? Maybe, but probably not – especially given WPI prices continue to rise. What is likely happening is temporary tightness in WPC80 production. WPC80 production declined in March (-2%) and April (-5%) while WPI (+10% YTD) grew. This has led to some slightly lower stocks for WPC80 and slightly higher stocks for WPI. The pricespread, which is currently favoring WPC80 production over WPI, is already leading some high protein whey manufacturers to switch to WPC80 production for a time to capitalize on the gains. This switch will likely help alleviate some of the pressure on WPC80, but in turn will tighten WPI. Overall, we'll likely see this seesaw in production continue as demand for both products grows.

WPC80+ (3502.20) Market Commentary



LOOKING AHEAD

- **On the surface, weaker overall trade volumes could suggest softer demand, but with high-protein whey, it's a supply constraint issue.** Global production of high protein whey is growing, but strong domestic demand in key exporting countries (like the U.S. & EU) is limiting exportable supply. **The world just can't produce enough to keep up with demand which is driving prices higher.** In the U.S., combined WPC80 and WPI production grew 9% over the last 12 months, but exports fell by 4% over the same time period. Domestic demand is simply tightening exportable supply.
- Over the past 12 months, WPC80 prices increased 180% and WPI prices increased 54%. So far, consumers still seem willing to pay these high prices, which is keeping the market supported. Looking ahead, **the key question remains 'who balks first at these high prices, domestic or global consumers?' And if neither do, when will we eventually see more supply emerge** – even outside the U.S.? There is no indication that domestic demand will slow anytime in the near future, and global trade has proven surprisingly resilient at these prices.
- **The good news is that more supply is coming online in the United States this year.** The challenge for U.S. exporters is that more supply is also coming online in Europe and elsewhere. The U.S. has already begun losing a small amount of market share to other global suppliers. If global consumers pull back or opt for alternative proteins – either due to price or out of necessity given the limited allocation – the U.S. could very well lose a sizable share of global trade which will be hard to win back.

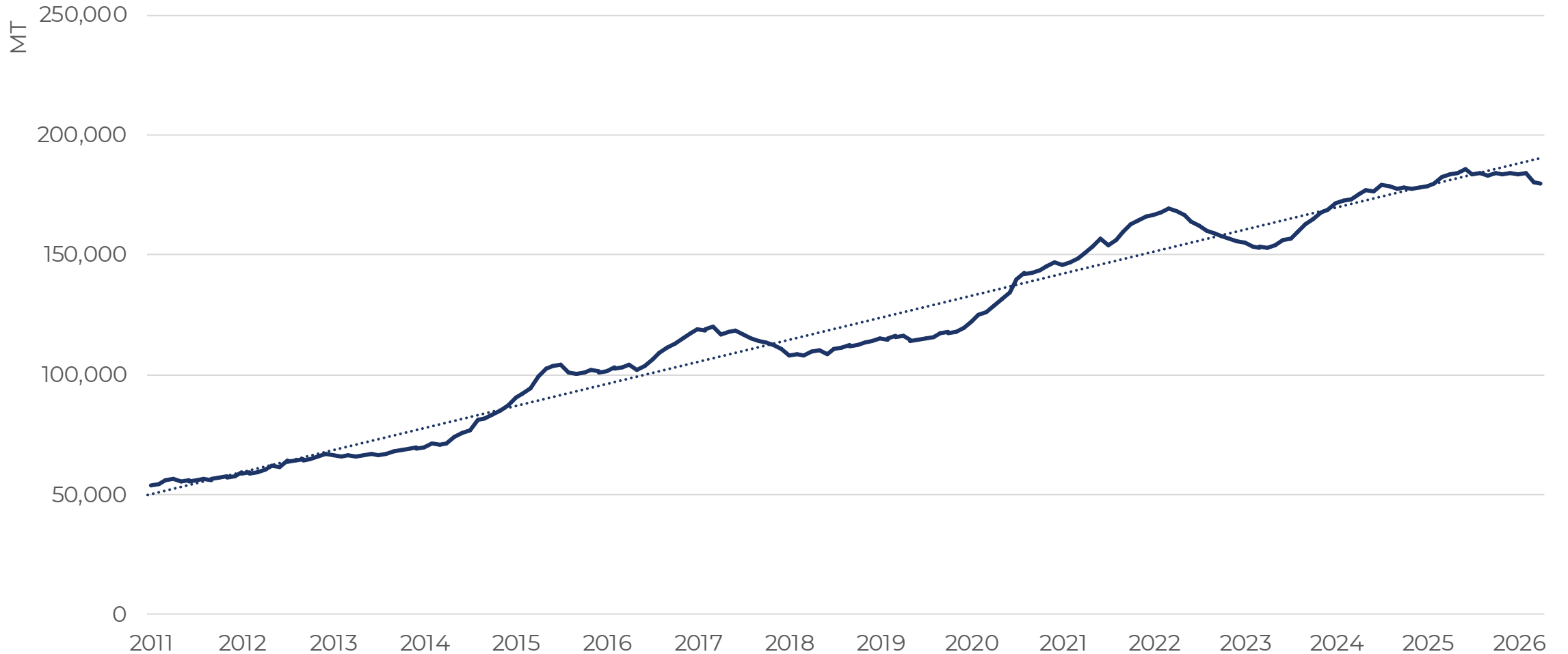
U.S. WPC80+ Exports	-19.6% Apr YoY	-21.4% YTD, Ending Apr	-4.0% Last 12-Months, Ending Apr	-1.3% 3-Year CAGR
EU WPC80+ Exports	+5.1% Apr YoY	-0.7% YTD, Ending Apr	-6.2% Last 12-Months, Ending Apr	-2.1% 3-Year CAGR
NZ WPC80+ Exports	+21.6% Apr YoY	+15.4% YTD, Ending Apr	-2.6% Last 12-Months, Ending Apr	-0.9% 3-Year CAGR

Average WPC80+ Export Value to World



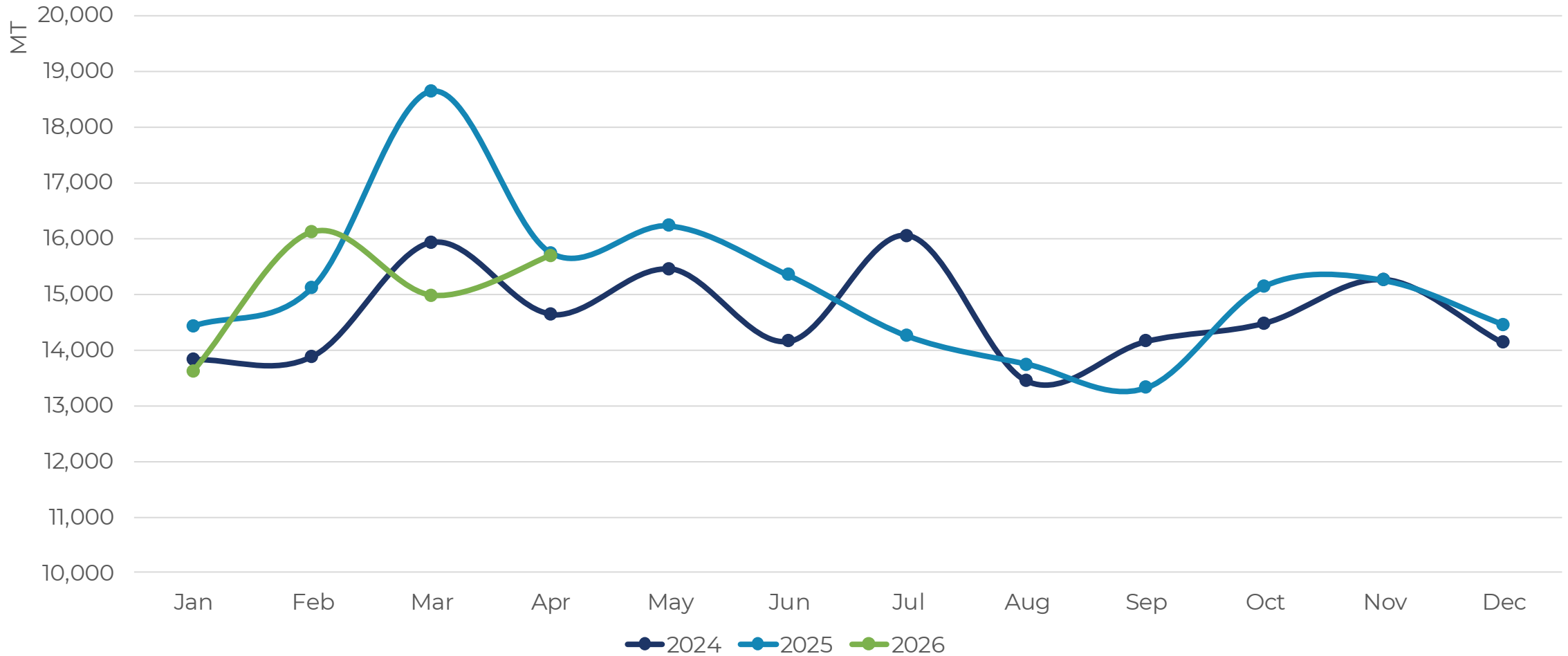
Global Overview: WPC80+

Global WPC80+ Trade to World



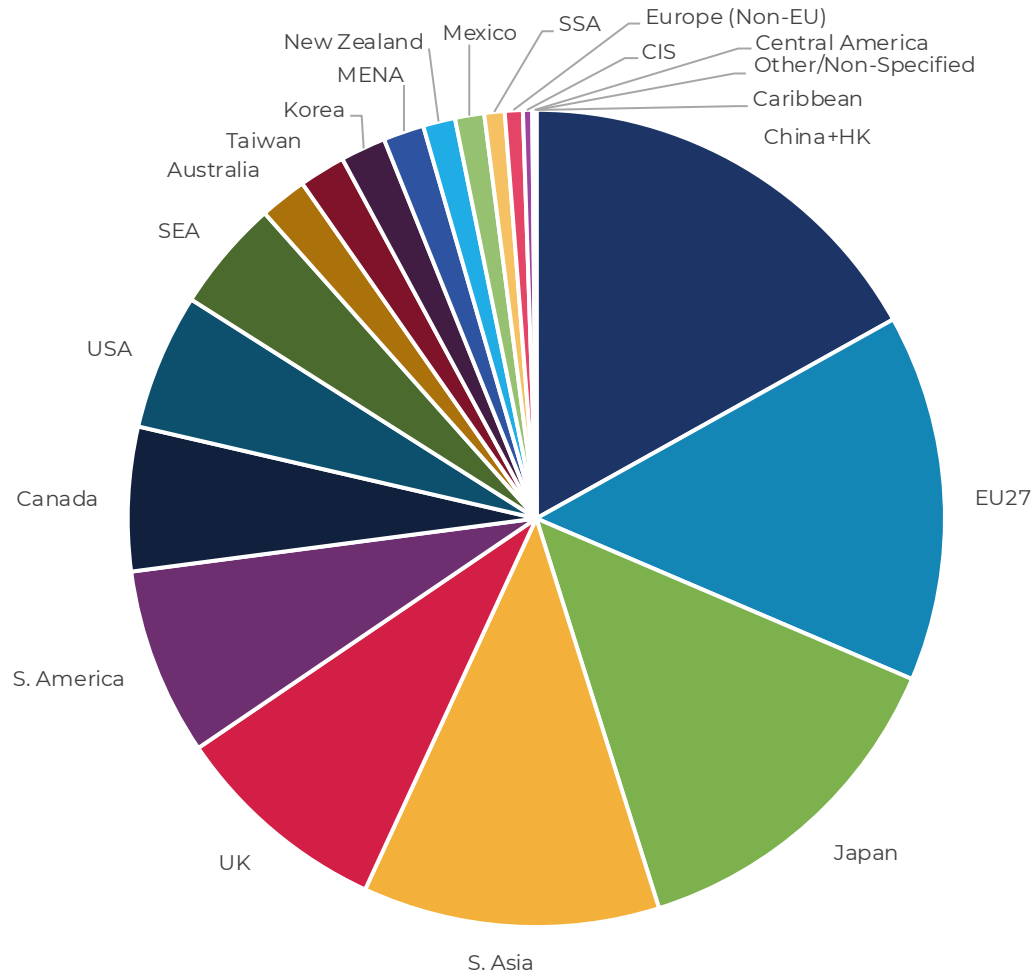
Global Overview: WPC80+

Global WPC80+ Trade to World

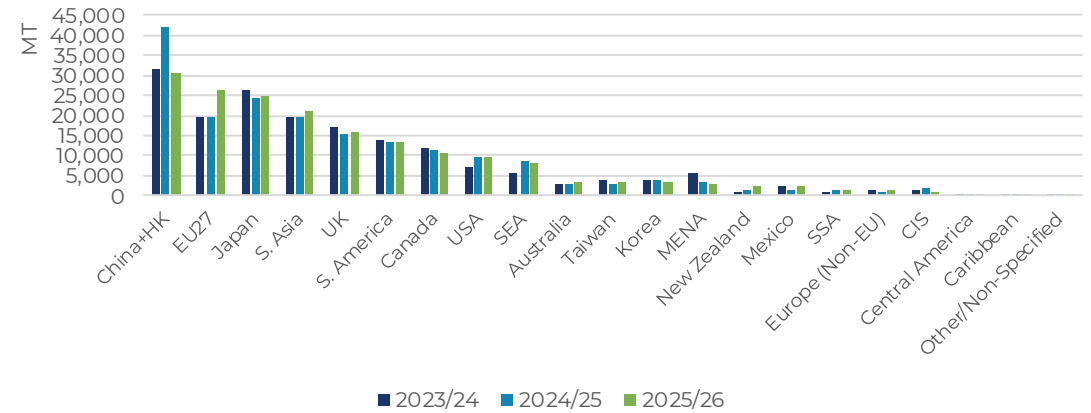


Global Overview: WPC80+ – Last 12 Months

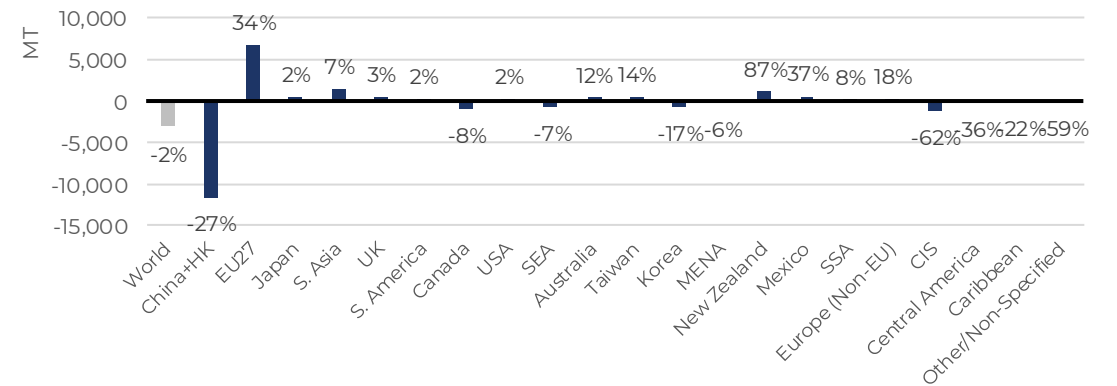
Global WPC80+ Trade by Destination: Last 12 Months ending Apr



Global WPC80+ Trade by Destination: Last 12 Months ending Apr

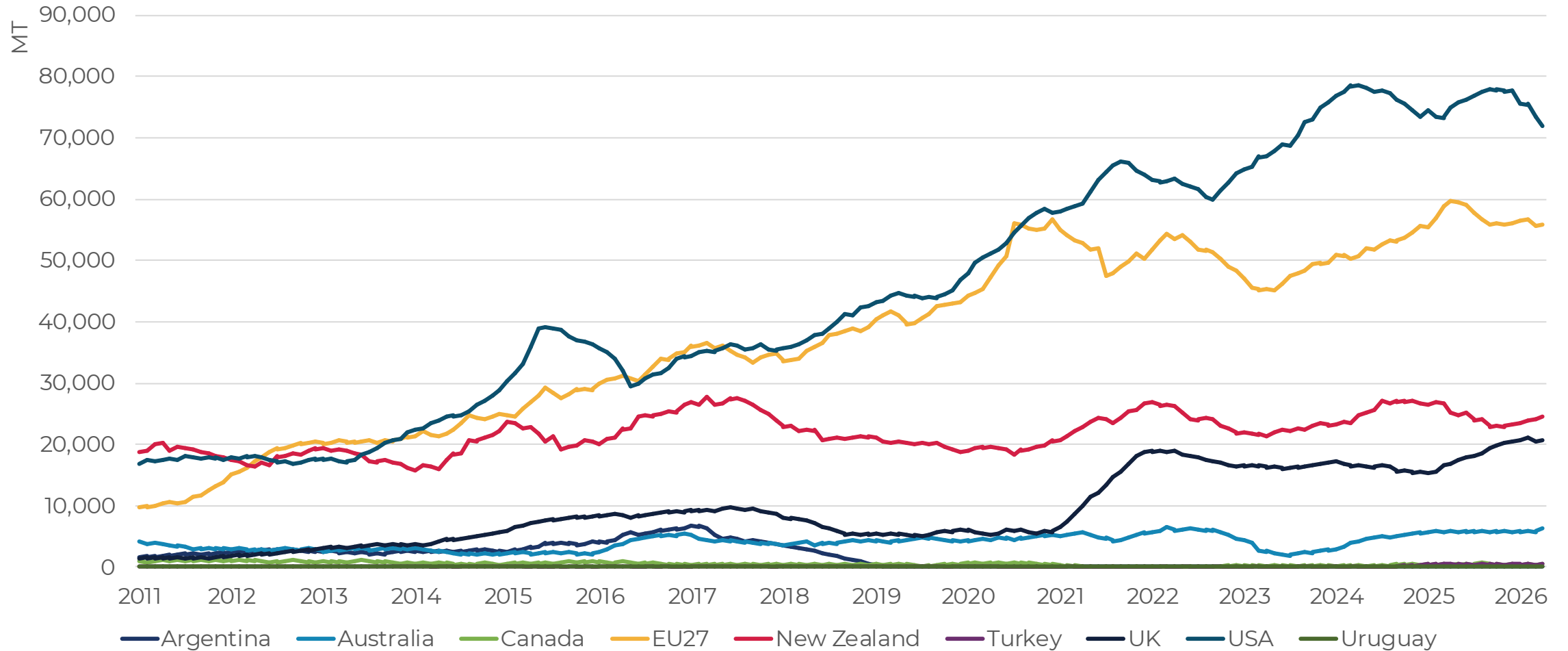


YOY Change in Global WPC80+ Trade by Destination: Last 12 Months ending Apr



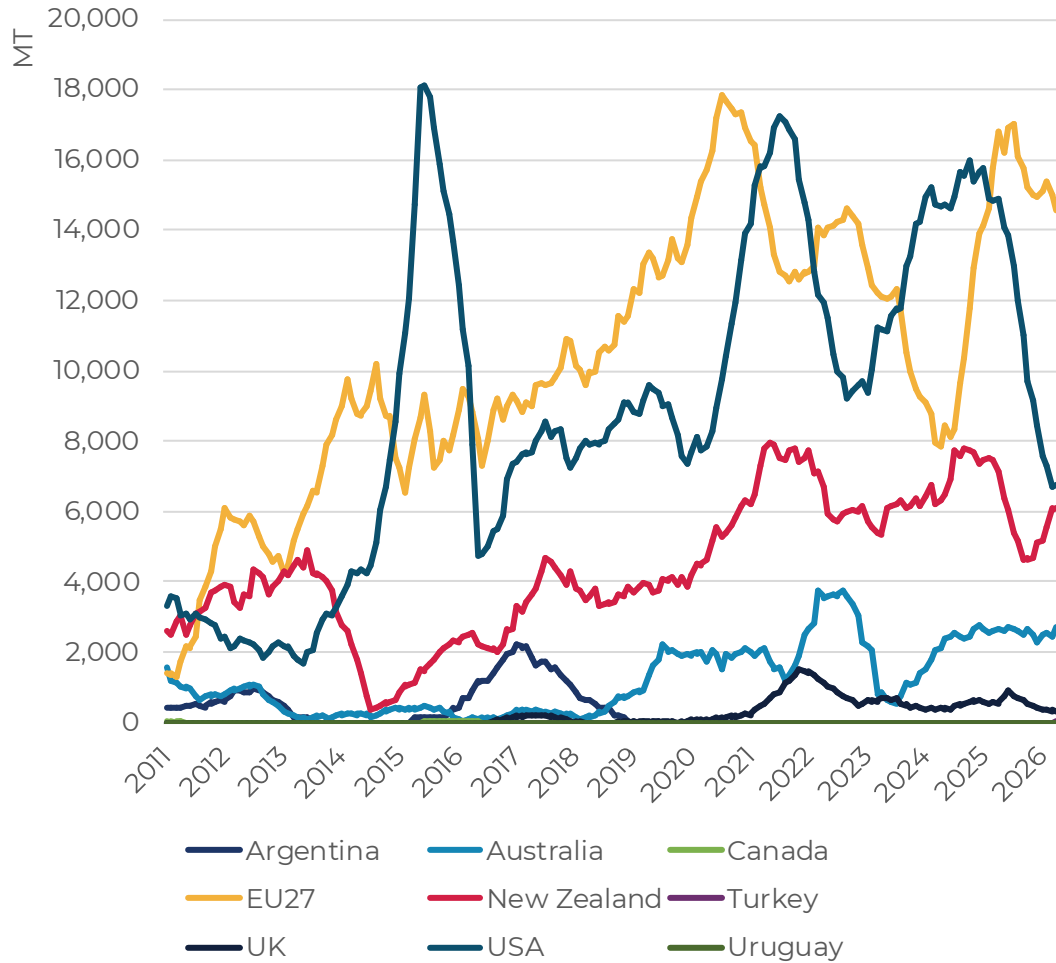
Trade Flows: WPC80+

Global WPC80+ Trade to World

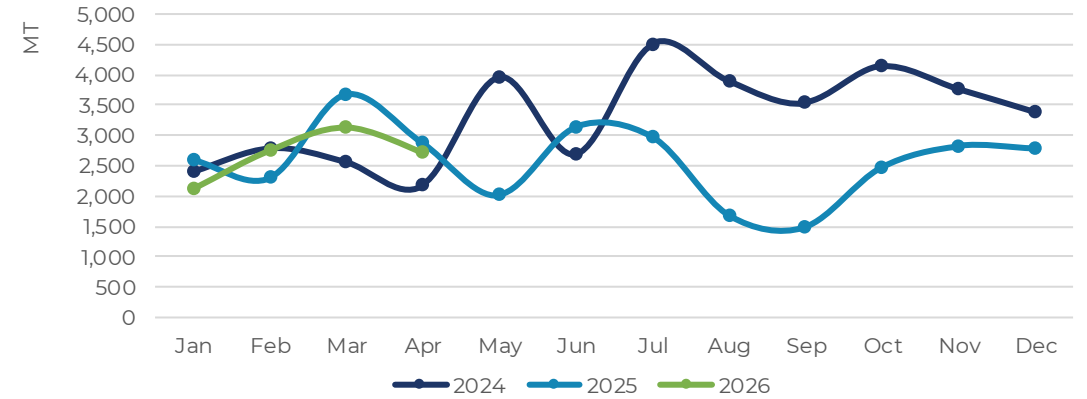


China

Global WPC80+ Trade to China+HK



Global WPC80+ Trade to China+HK

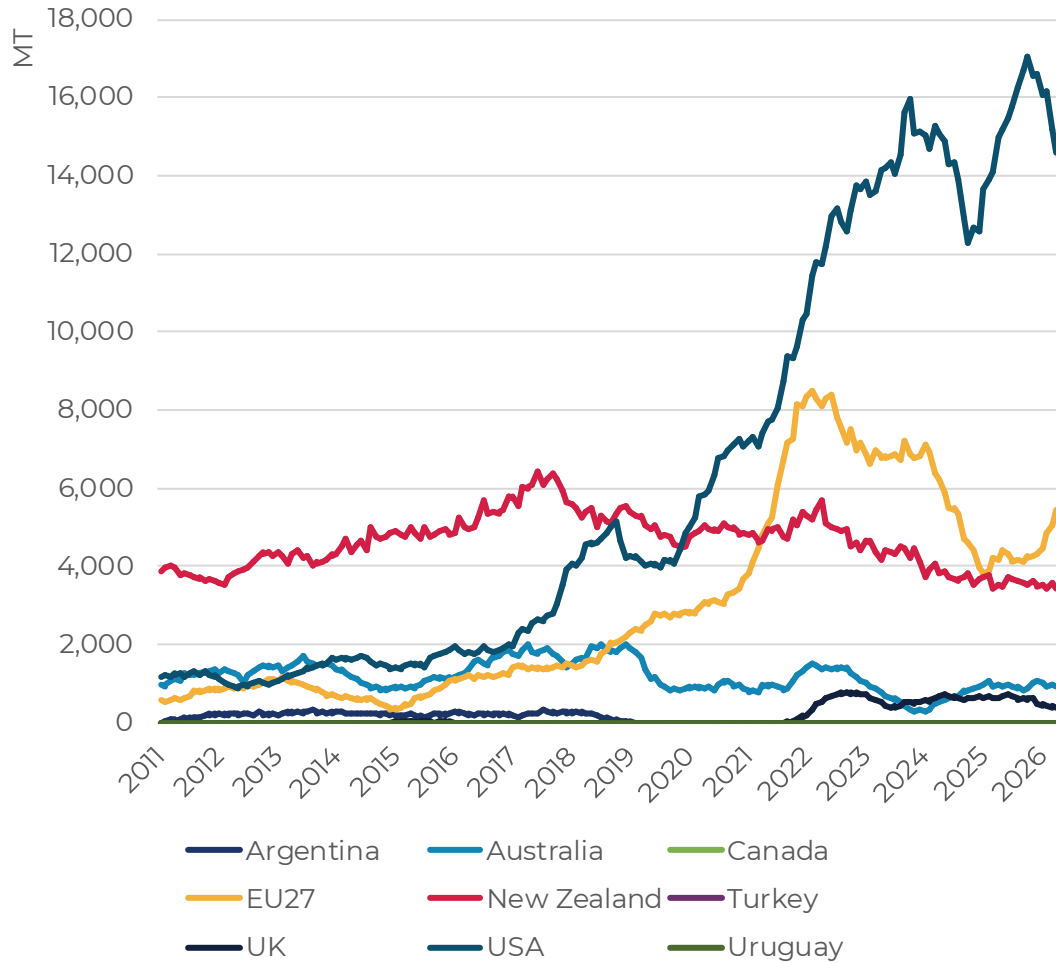


Global WPC80+ Trade to China+HK

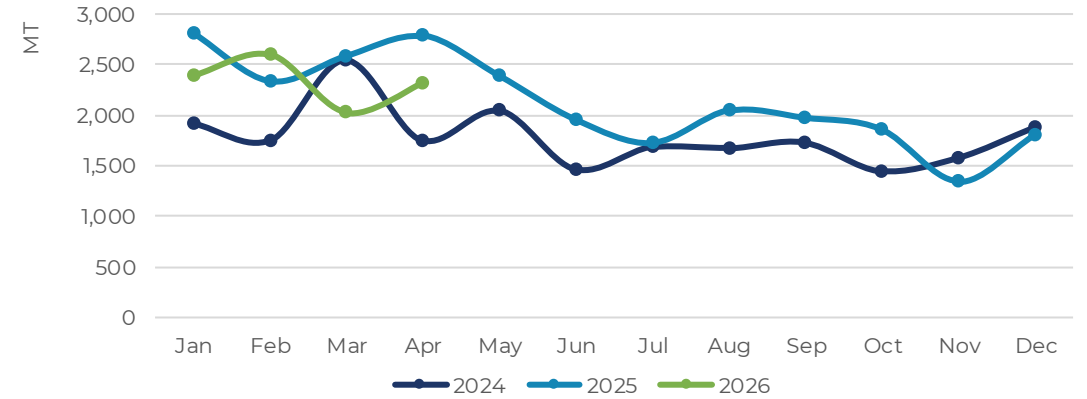


Japan

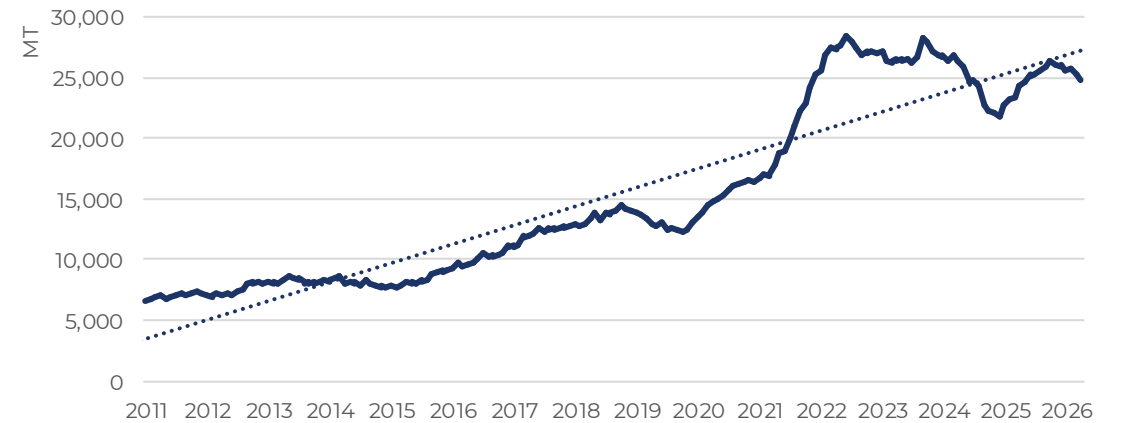
Global WPC80+ Trade to Japan



Global WPC80+ Trade to Japan

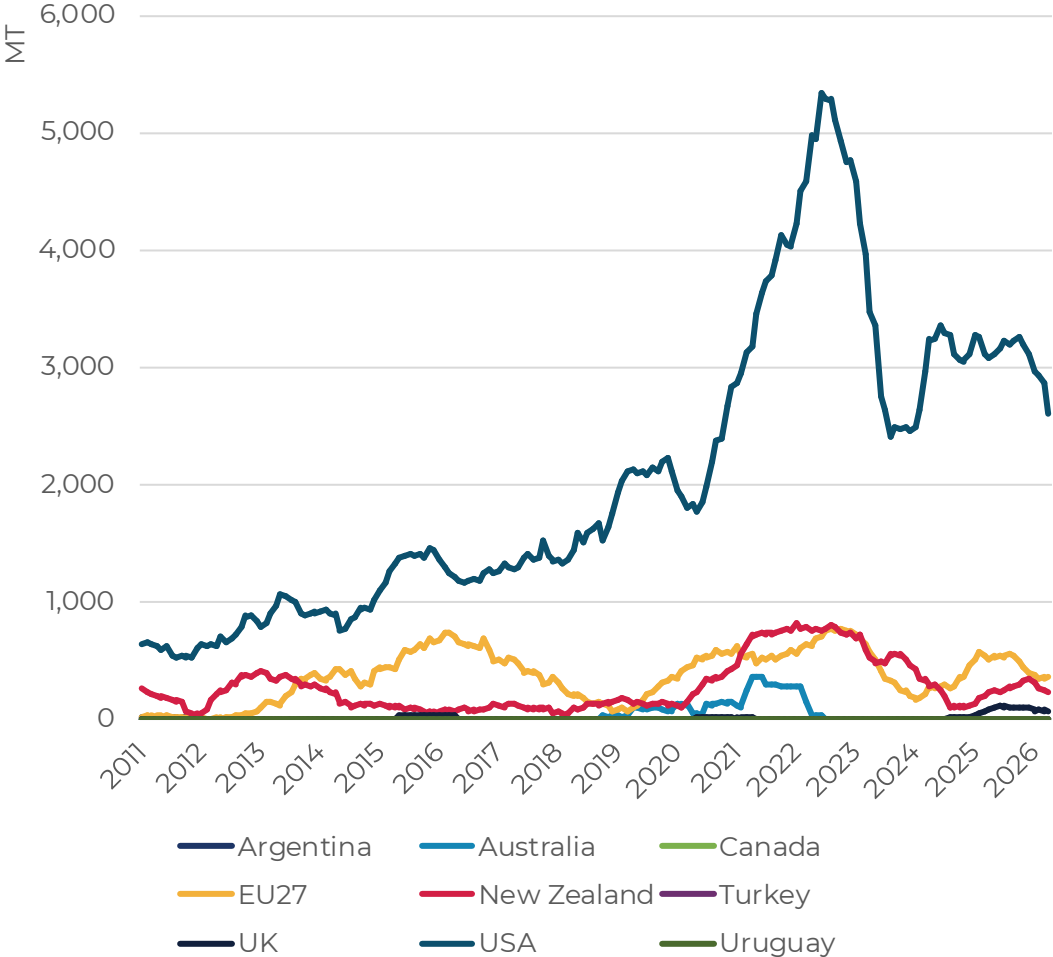


Global WPC80+ Trade to Japan

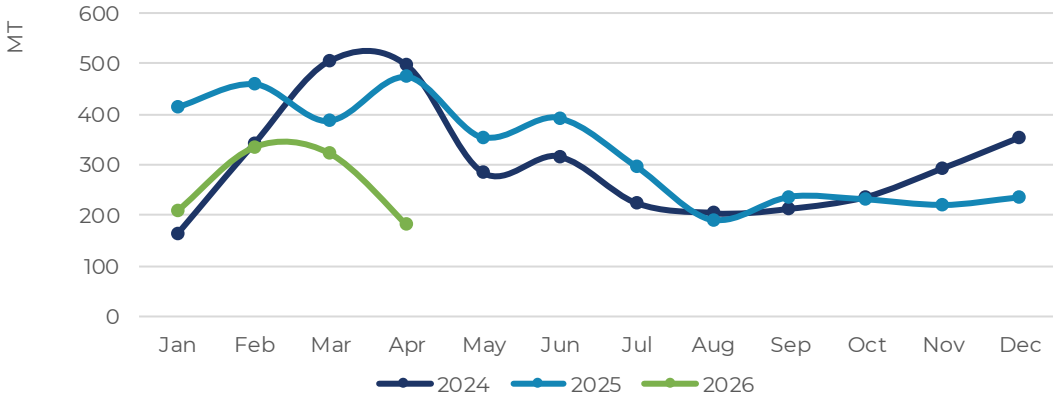


Korea

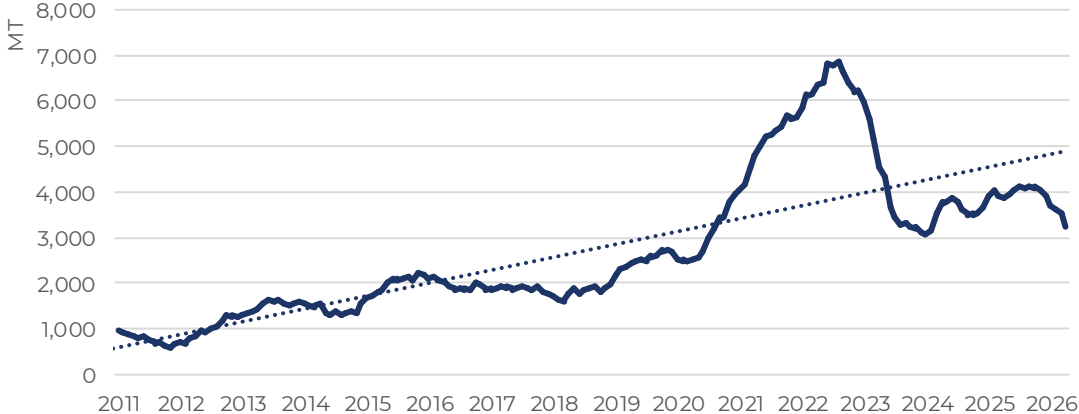
Global WPC80+ Trade to Korea



Global WPC80+ Trade to Korea

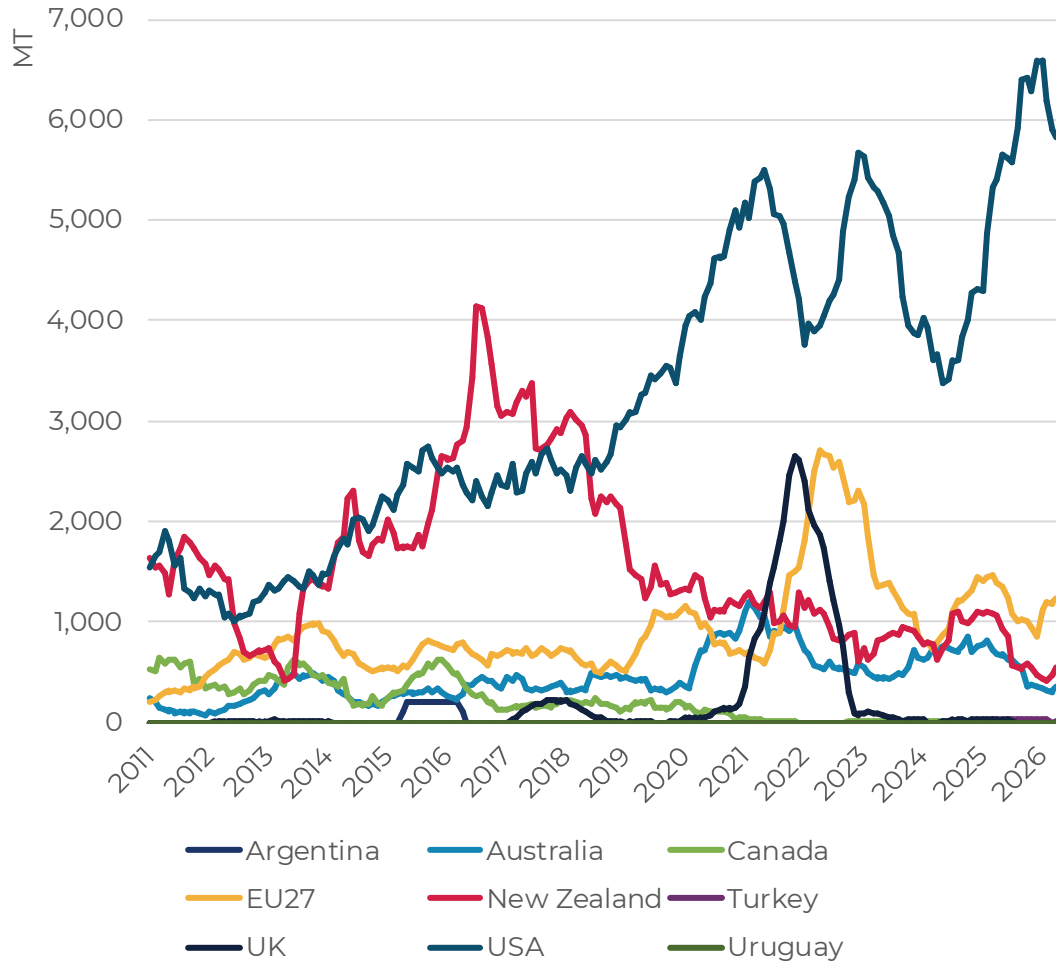


Global WPC80+ Trade to Korea

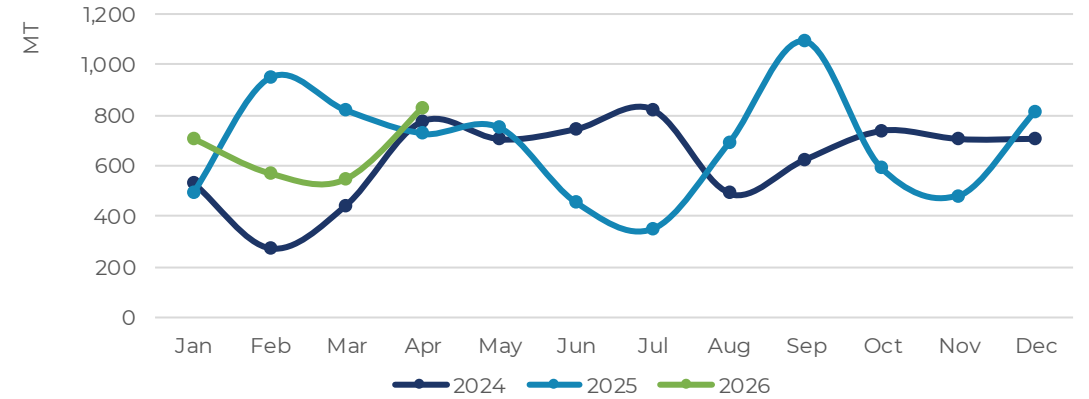


Southeast Asia

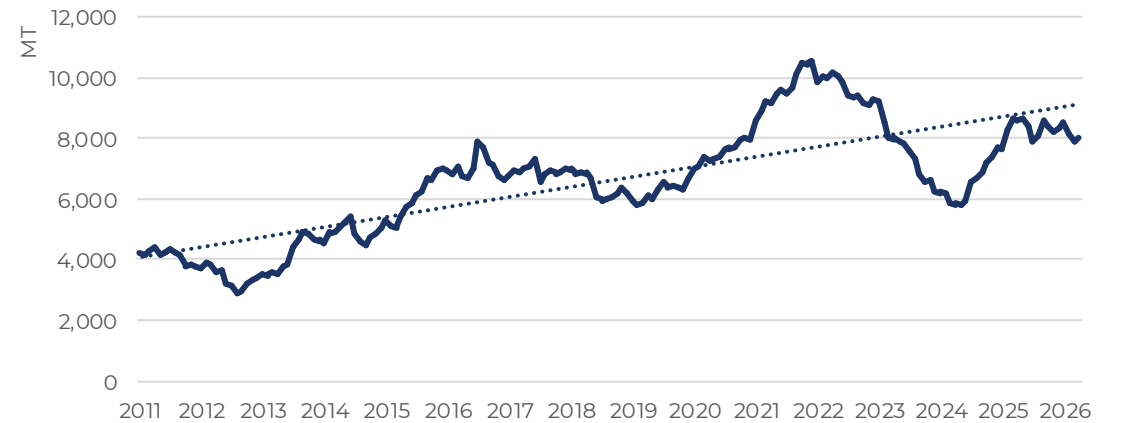
Global WPC80+ Trade to SEA



Global WPC80+ Trade to SEA

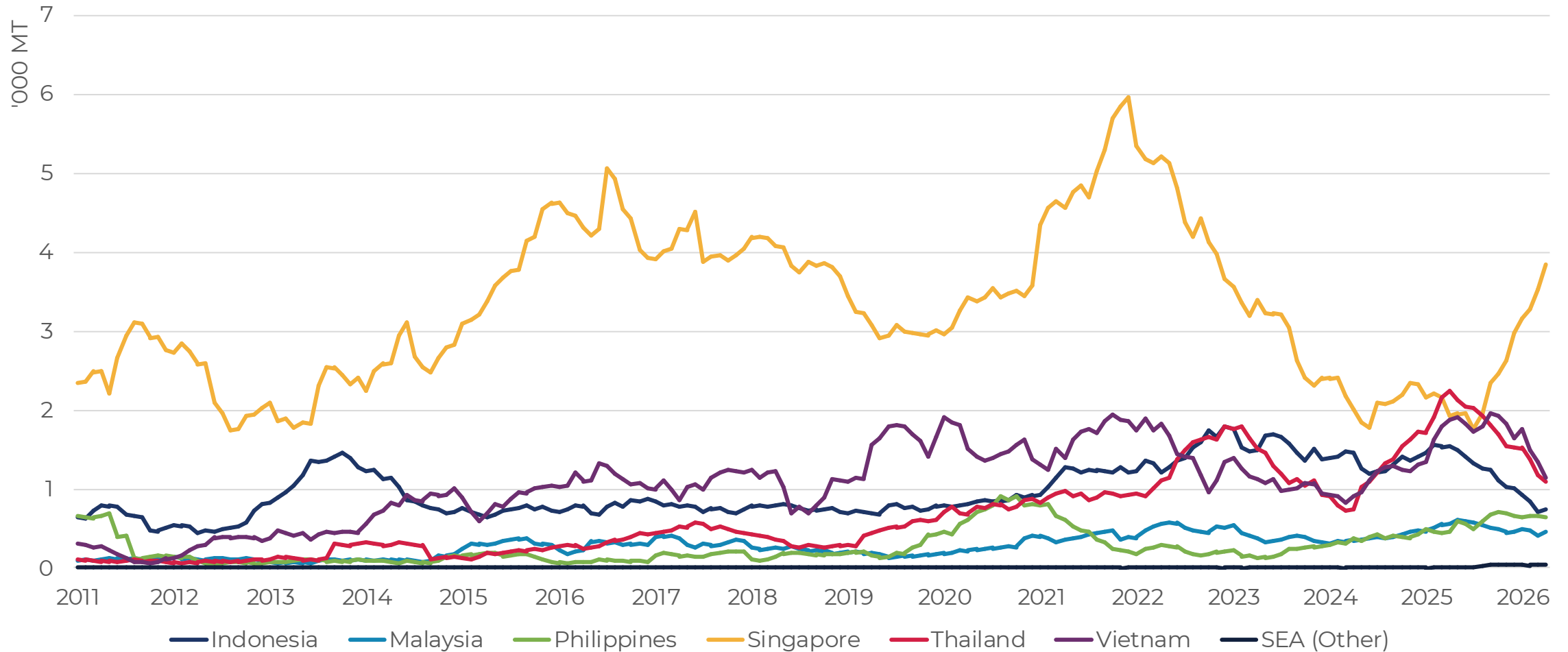


Global WPC80+ Trade to SEA



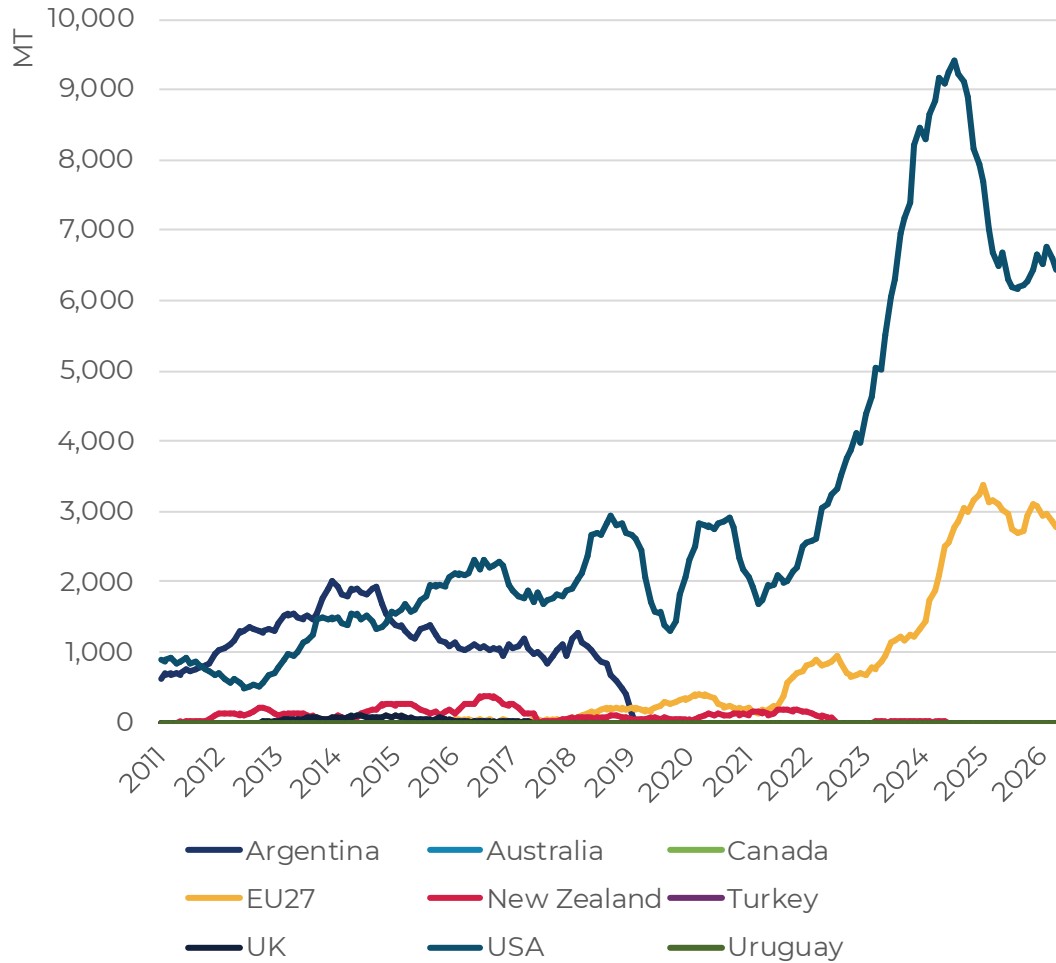
Southeast Asia Country Breakdown

Global WPC80+ Trade to Southeast Asia by Country

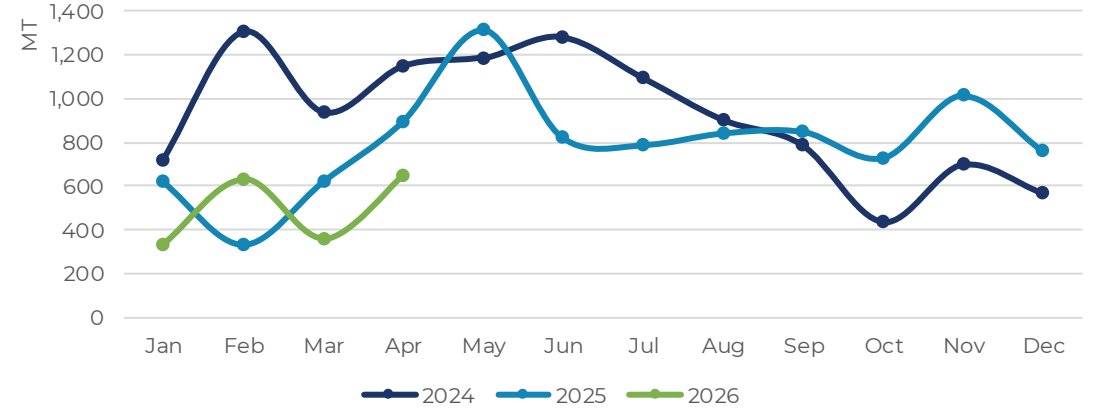


Brazil

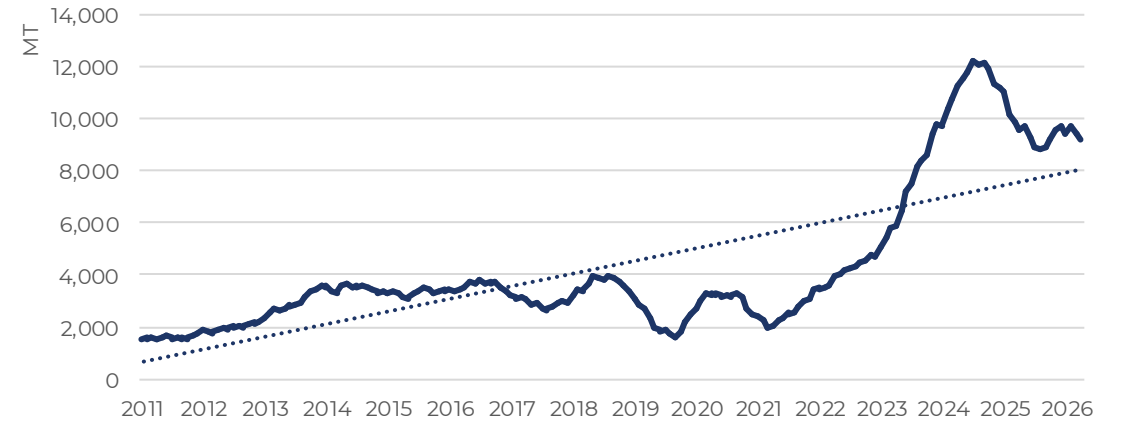
Global WPC80+ Trade to Brazil



Global WPC80+ Trade to Brazil

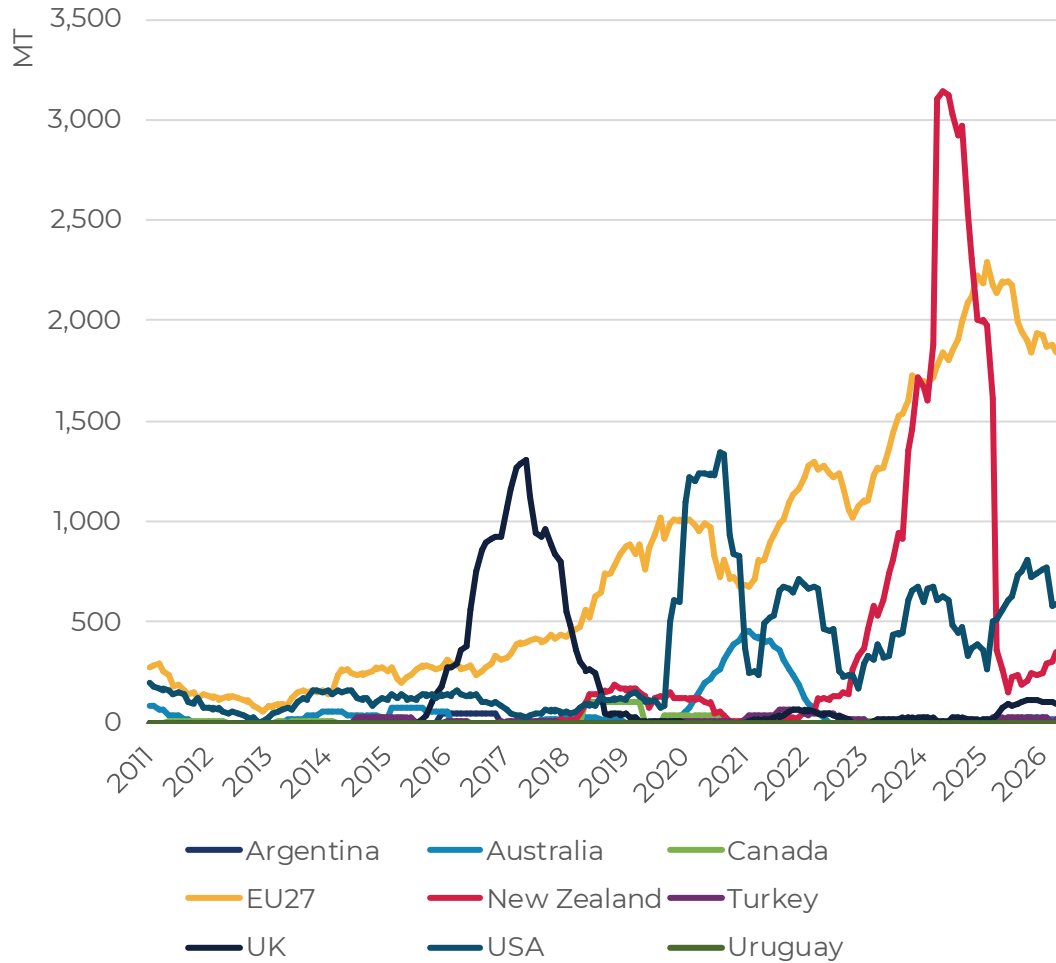


Global WPC80+ Trade to Brazil

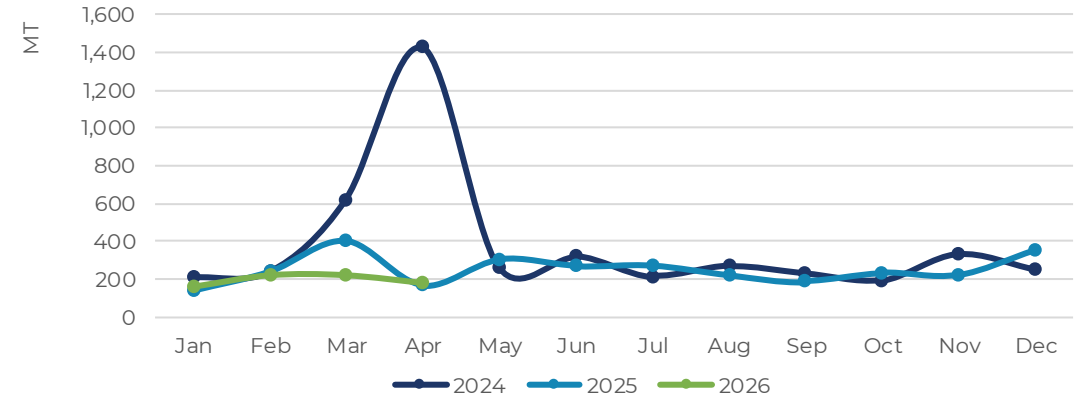


MENA

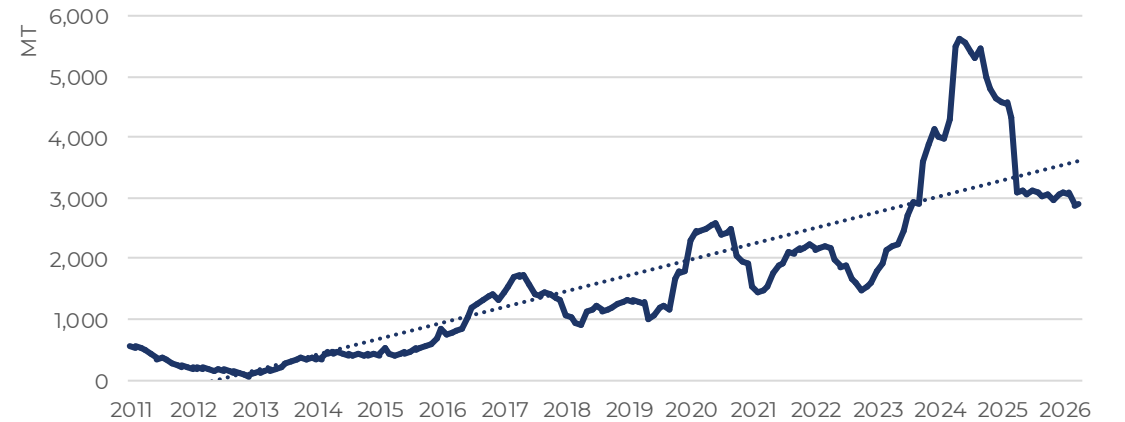
Global WPC80+ Trade to MENA



Global WPC80+ Trade to MENA

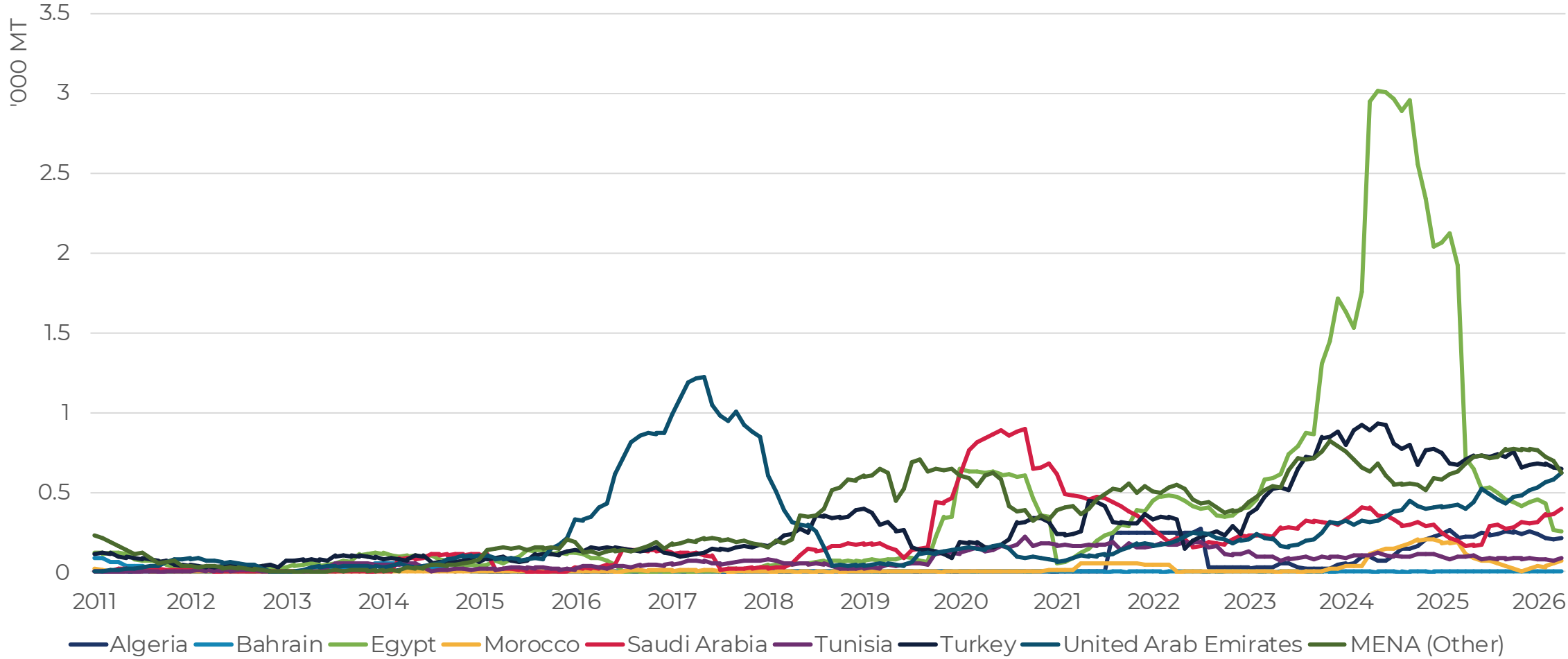


Global WPC80+ Trade to MENA



Middle East-North Africa Country Breakdown

Global WPC80+ Trade to MENA by Country





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DAIRY
ECONOMICS



Other Dairy Products

Global Overview: Lactose



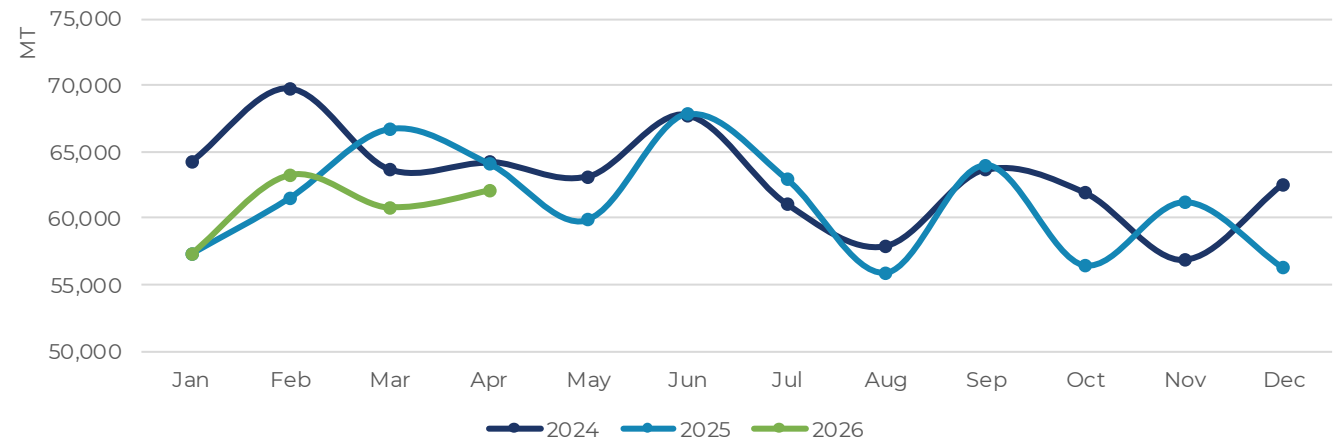
KEY TAKEAWAYS

Global Lactose Trade

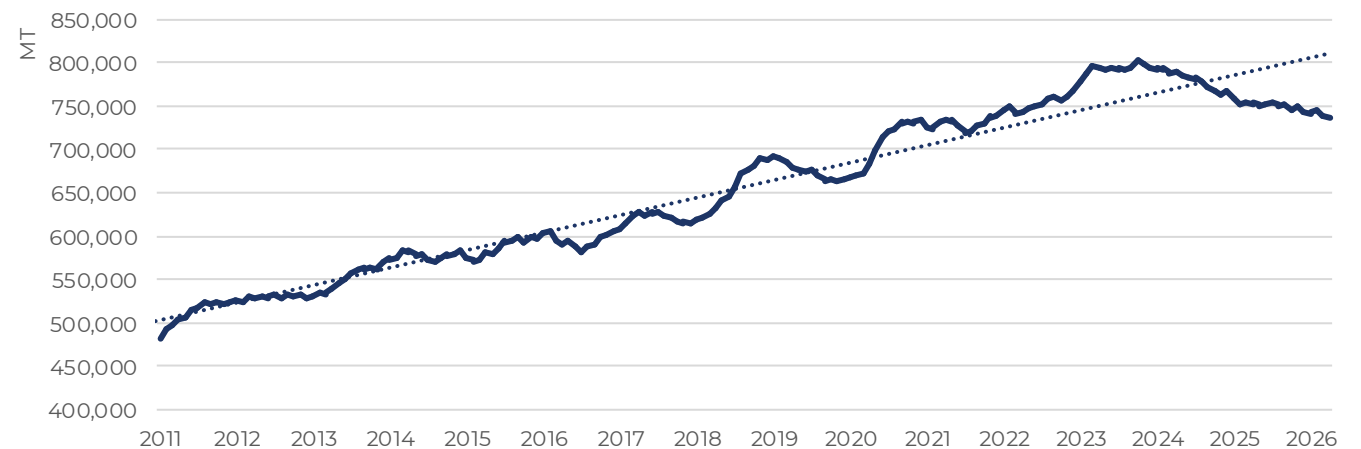
-3.2%	-2.6%	-2.3%	-2.4%
Apr YoY	YTD, Ending Apr	Last 12-Months, Ending Apr	3-Year CAGR

- Global lactose trade has been sliding through the first third of 2026 even as (or perhaps, because) prices steadily marched higher. As one of the largest markets for lactose, China's lack of purchasing (-27%, -3,902 MT in April) weighs heavily on global trade numbers.
- Beyond China, demand was mixed in April. Exports to New Zealand grew (+27%, +1,865 MT), reflecting the robust milk power production in the country necessitating lactose for standardization. The EU27 was also a hotspot for lactose demand (59%, +1,153 MT). By contrast, demand in Japan (-14%, -947 MT) and South America (-27%, -1,074 MT) dipped lower in April.

Global Lactose Trade to World

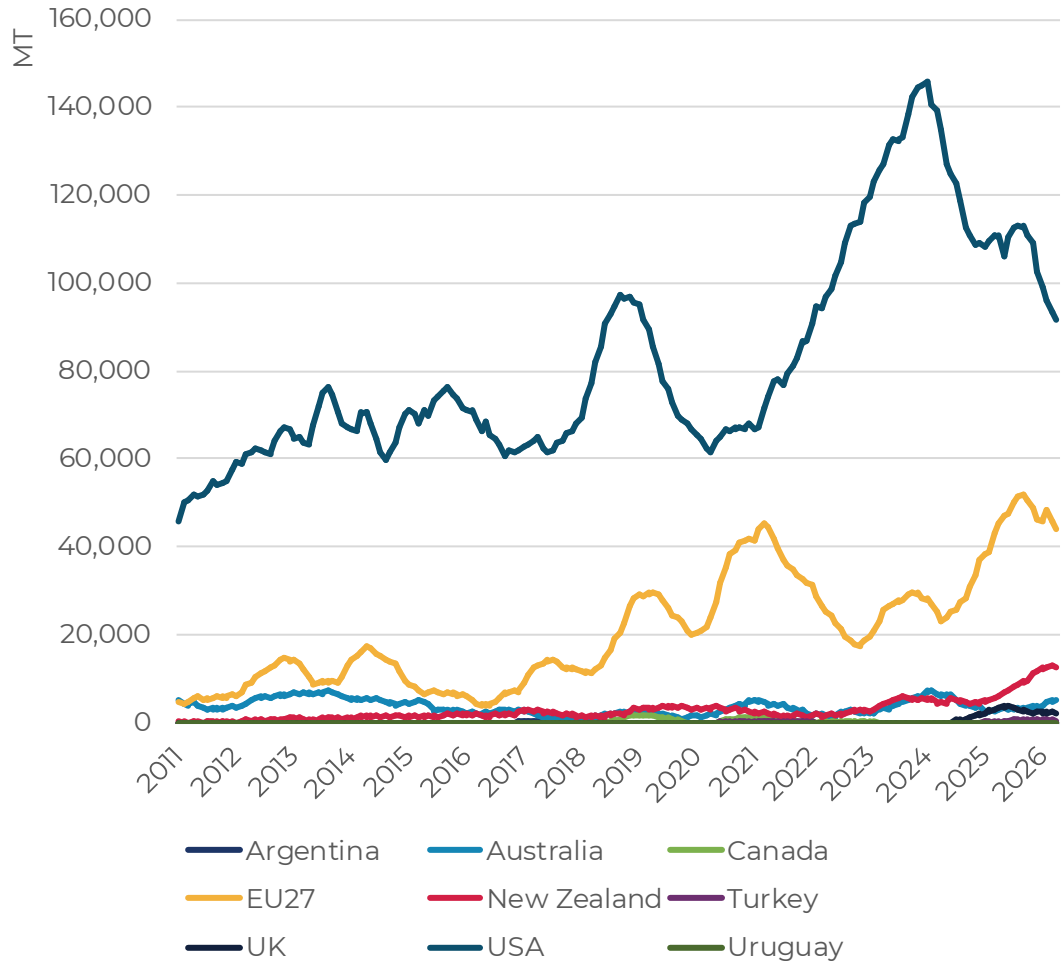


Global Lactose Trade to World

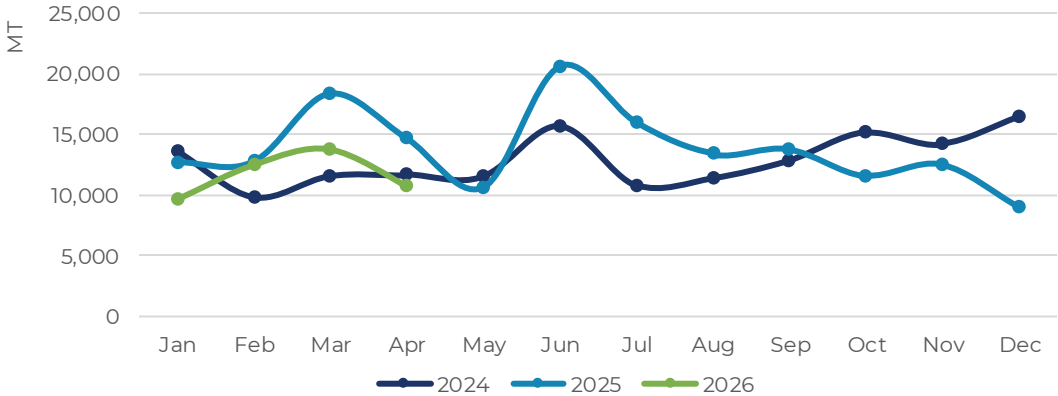


Lactose – China

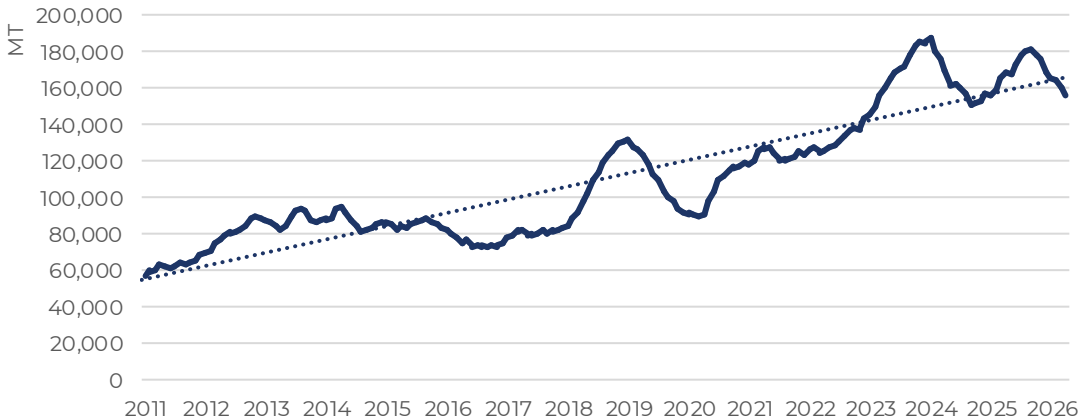
Global Lactose Trade to China+HK



Global Lactose Trade to China+HK

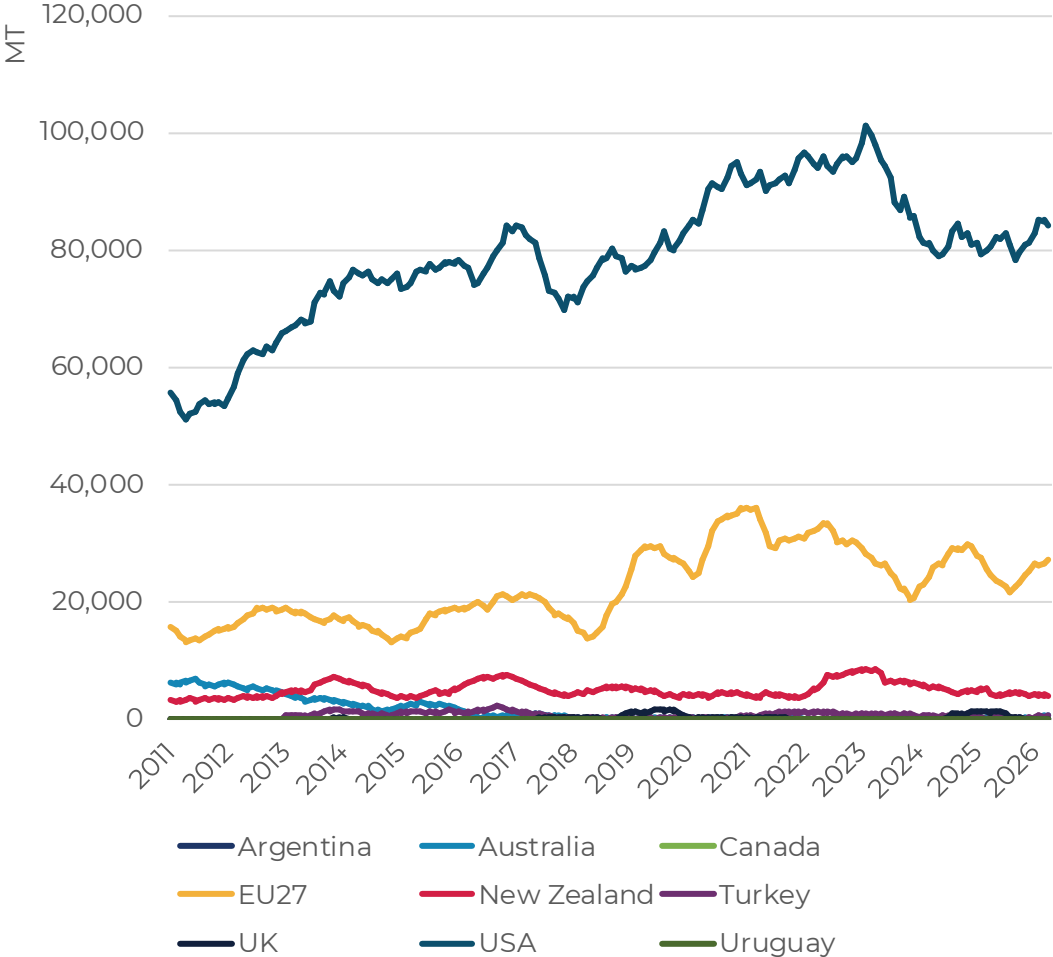


Global Lactose Trade to China+HK

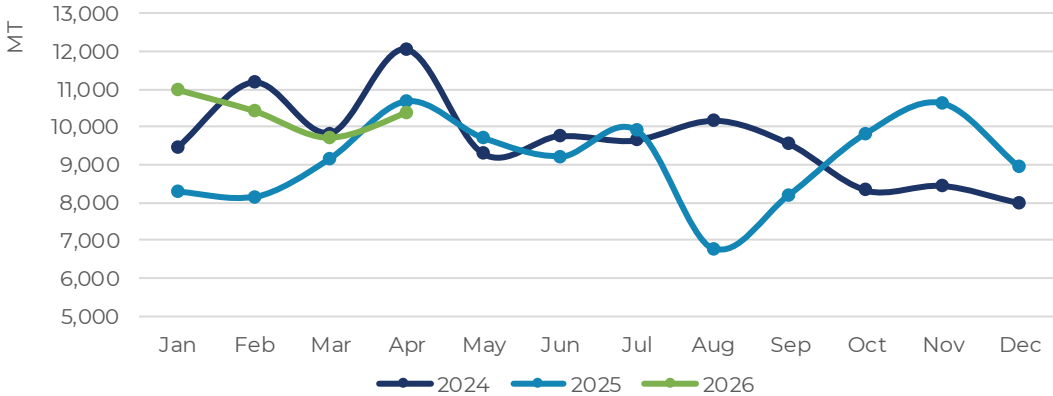


Lactose – Southeast Asia

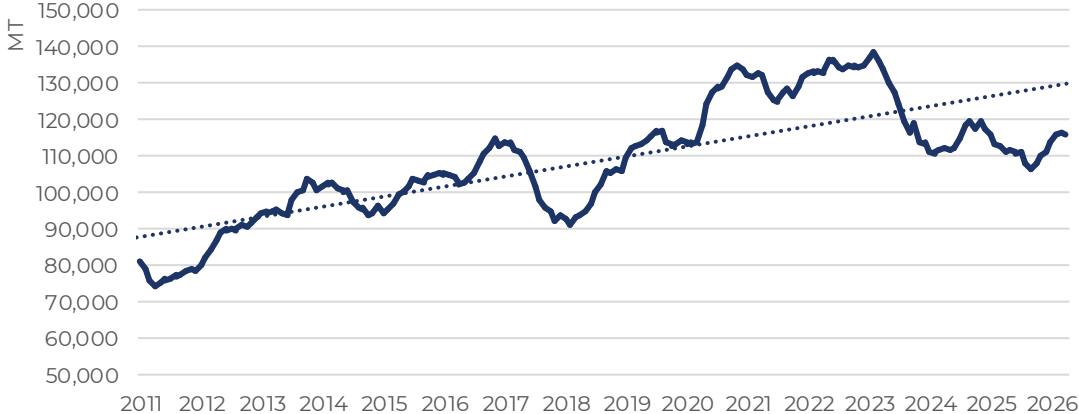
Global Lactose Trade to SEA



Global Lactose Trade to SEA

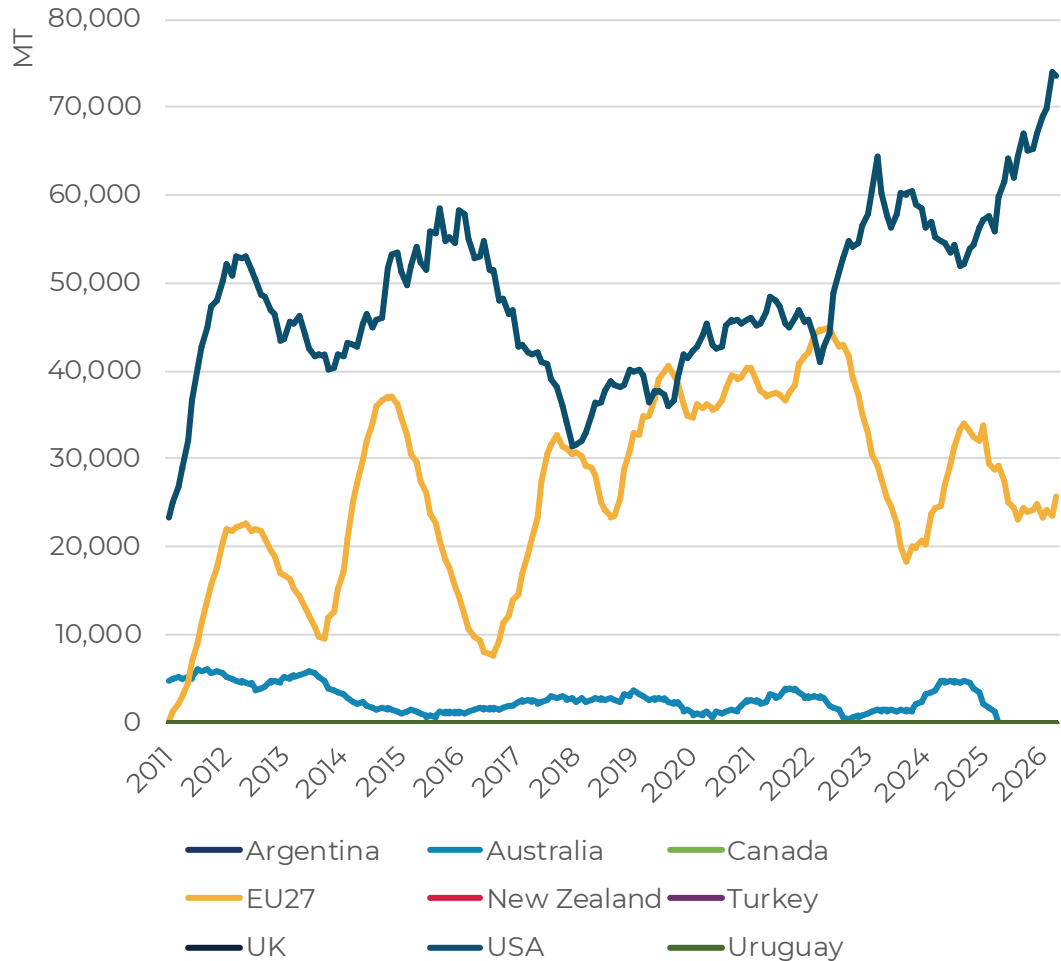


Global Lactose Trade to SEA

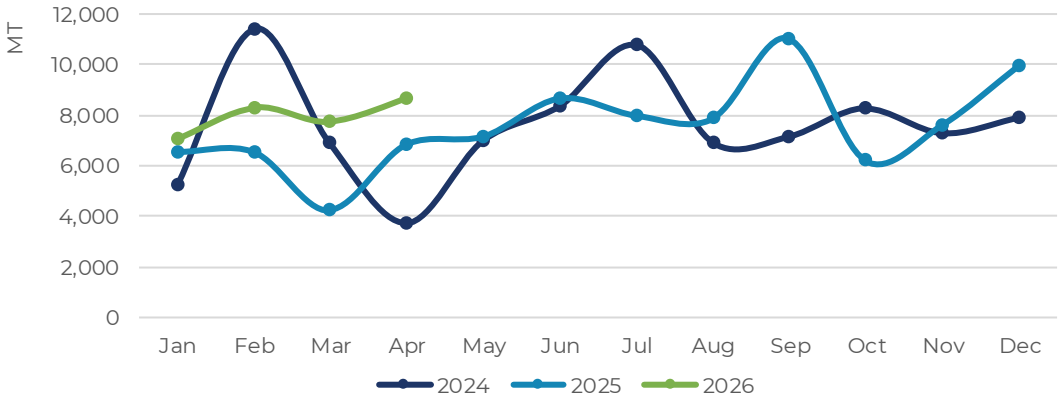


Lactose – New Zealand

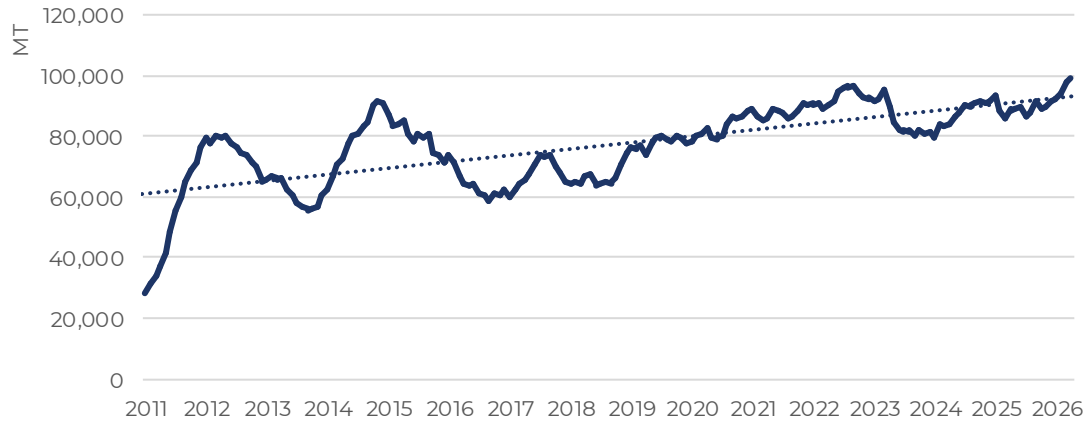
Global Lactose Trade to New Zealand



Global Lactose Trade to New Zealand

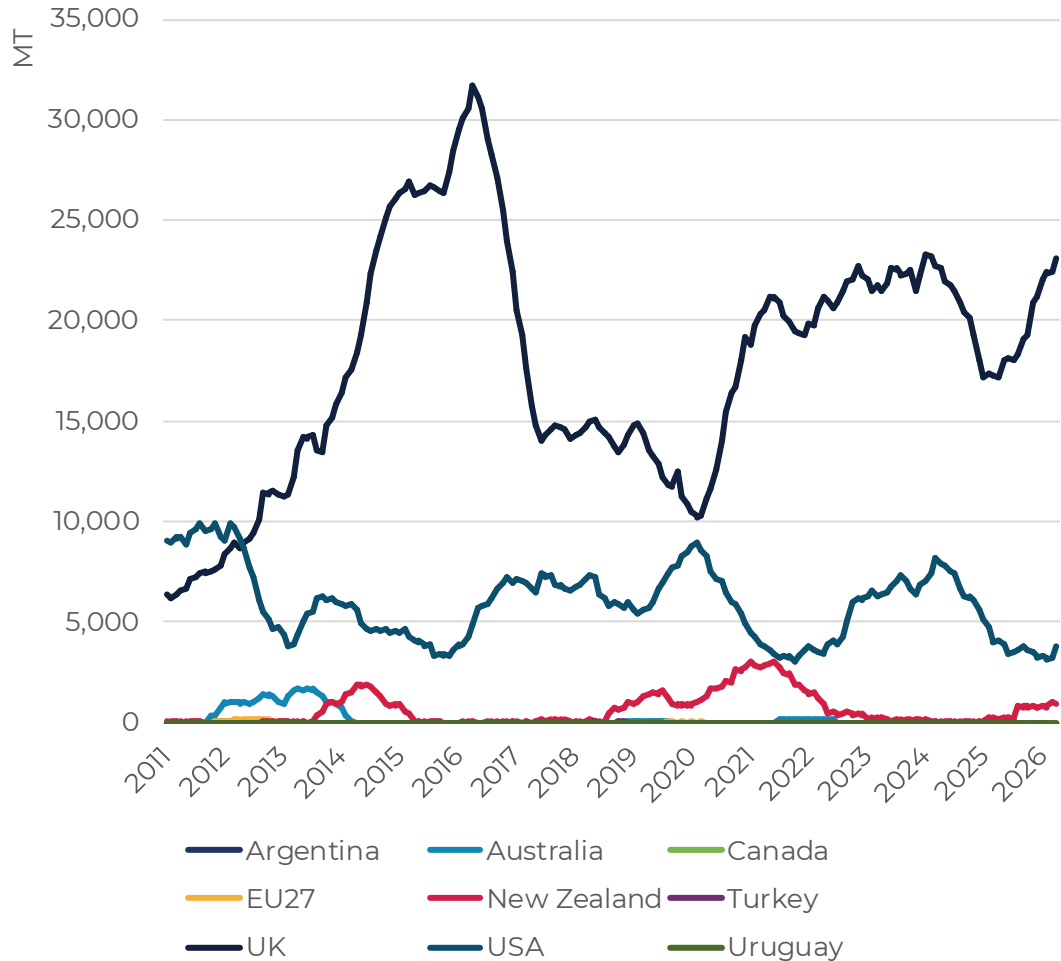


Global Lactose Trade to New Zealand

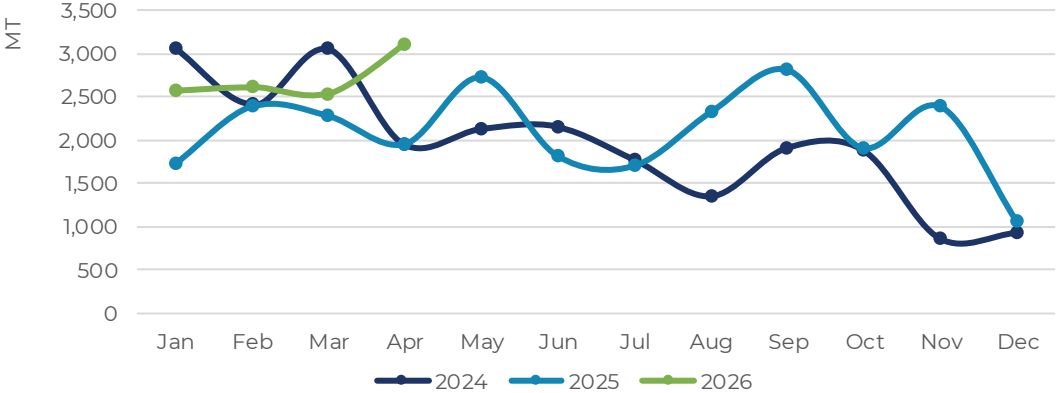


Lactose – EU27

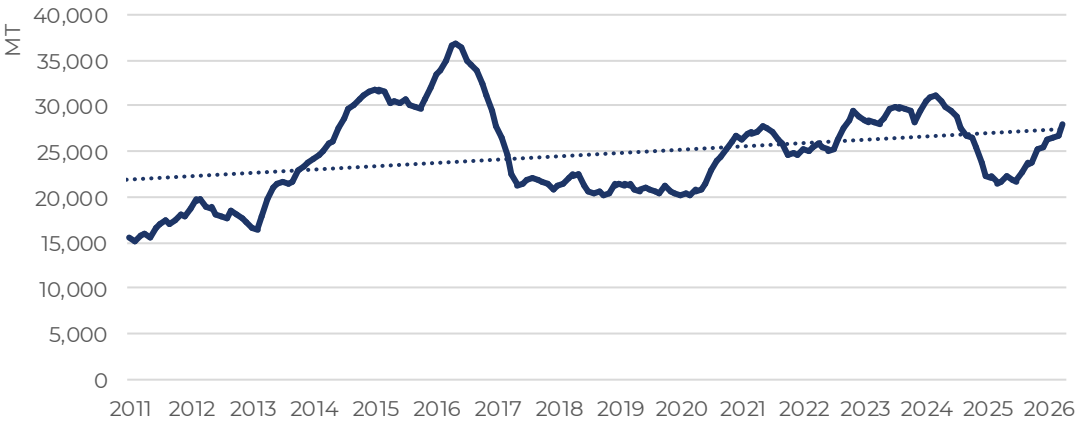
Global Lactose Trade to EU27



Global Lactose Trade to EU27



Global Lactose Trade to EU27



Global Overview: Butter



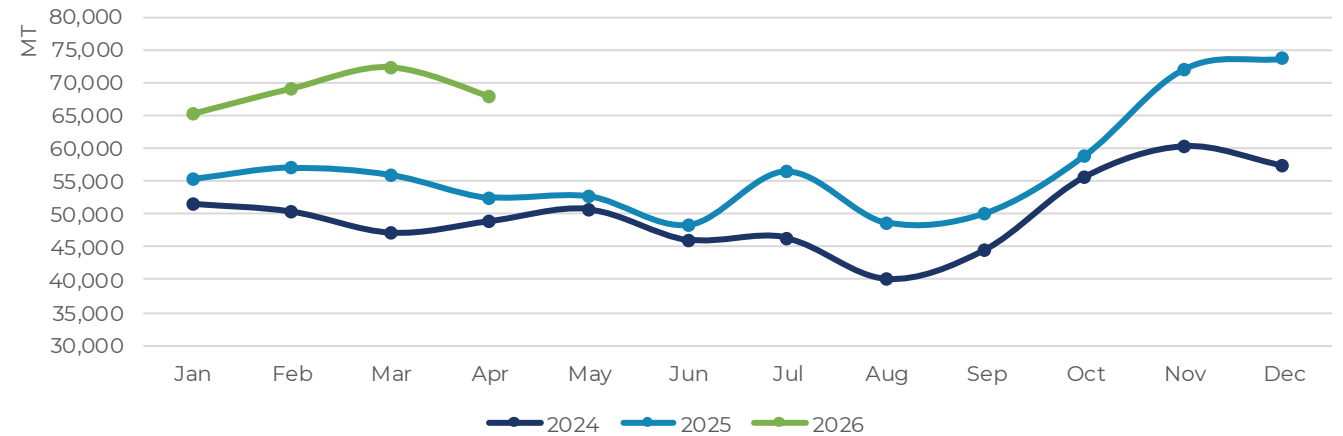
KEY TAKEAWAYS

Global Butter Trade

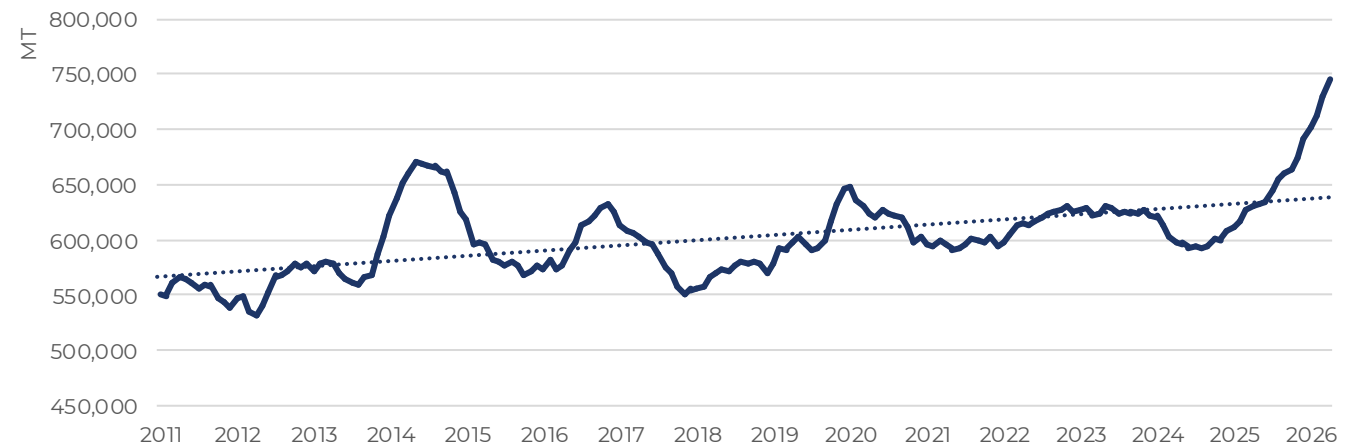
+29.3%	+24.3%	+18.1%	+6.1%
Apr YoY	YTD, Ending Apr	Last 12-Months, Ending Apr	3-Year CAGR

- Despite geopolitical tensions, butter trade continued to run hot through April. Surprisingly, MENA led the charge in demand growth; exports to the region more than doubled in April (+130%, +8,448 MT), buoyed by a surge in purchases from Saudi Arabia and North Africa. With the Strait of Hormuz reopened and the potential for tourism to recover in the fall if peace holds, manufacturers in the Gulf could look to restock.
- Historically, international trade of butter has proven to be fairly price elastic and that seems to be the case again in 2026. Globally, butter prices are at relatively affordable levels across all geographies as supply outpaces internal consumption in the U.S. and Europe. Attractive prices are leading many global buyers to jump into the market, particularly with palm oil prices relatively expensive compared to pre-COVID. In fact, 16 out of the top 17 markets have increased their buying of butter through April.

Global Butter Trade to World

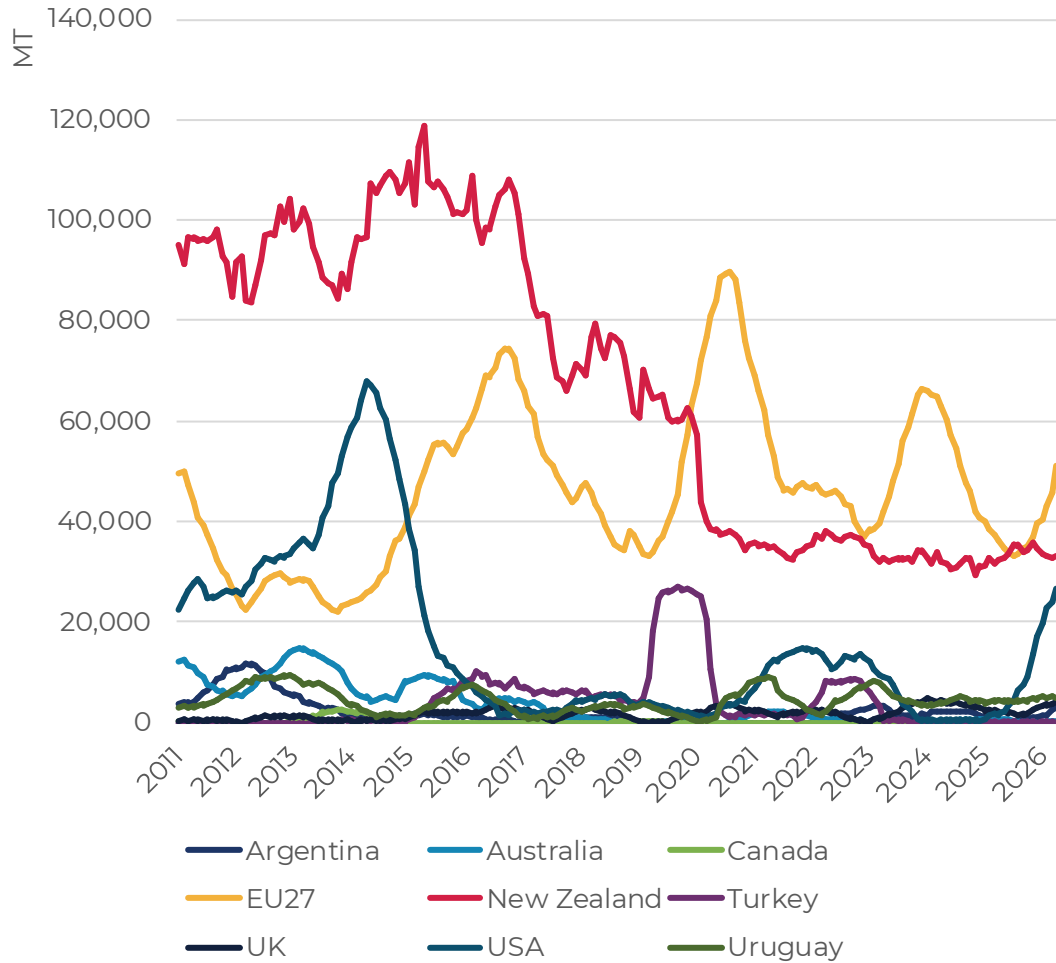


Global Butter Trade to World

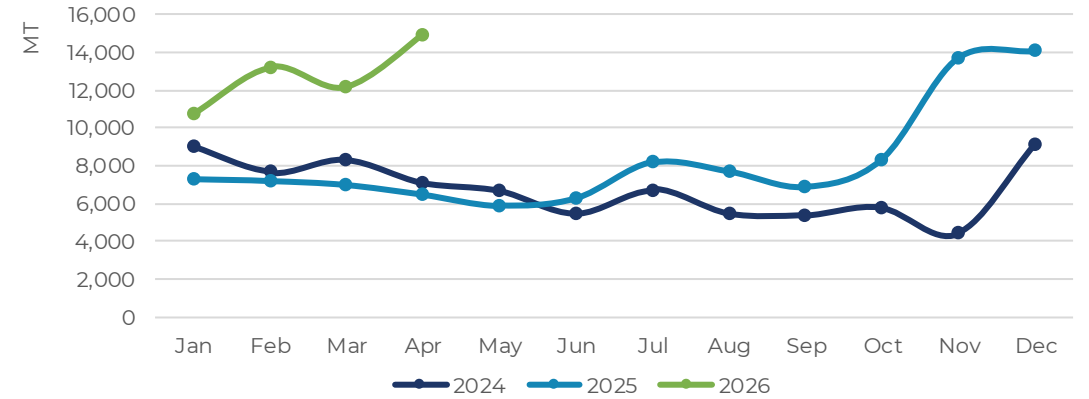


Butter – MENA

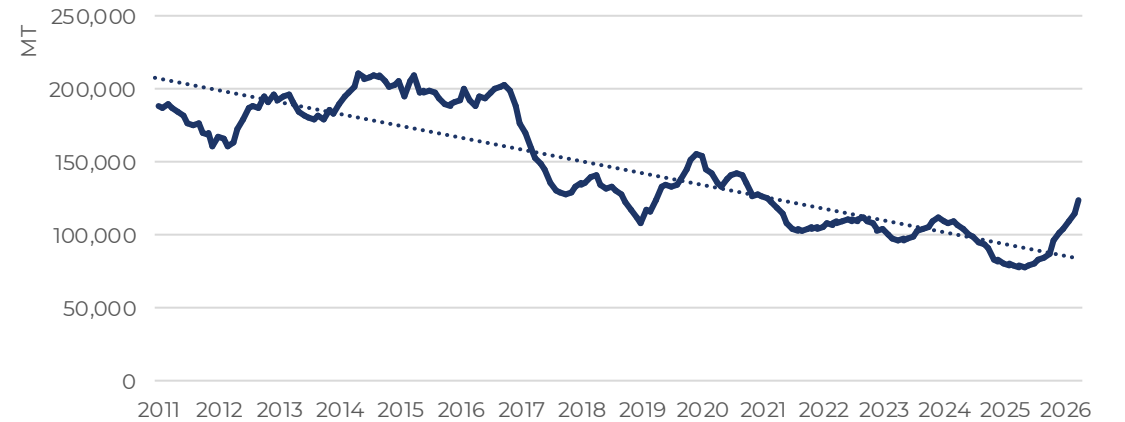
Global Butter Trade to MENA



Global Butter Trade to MENA

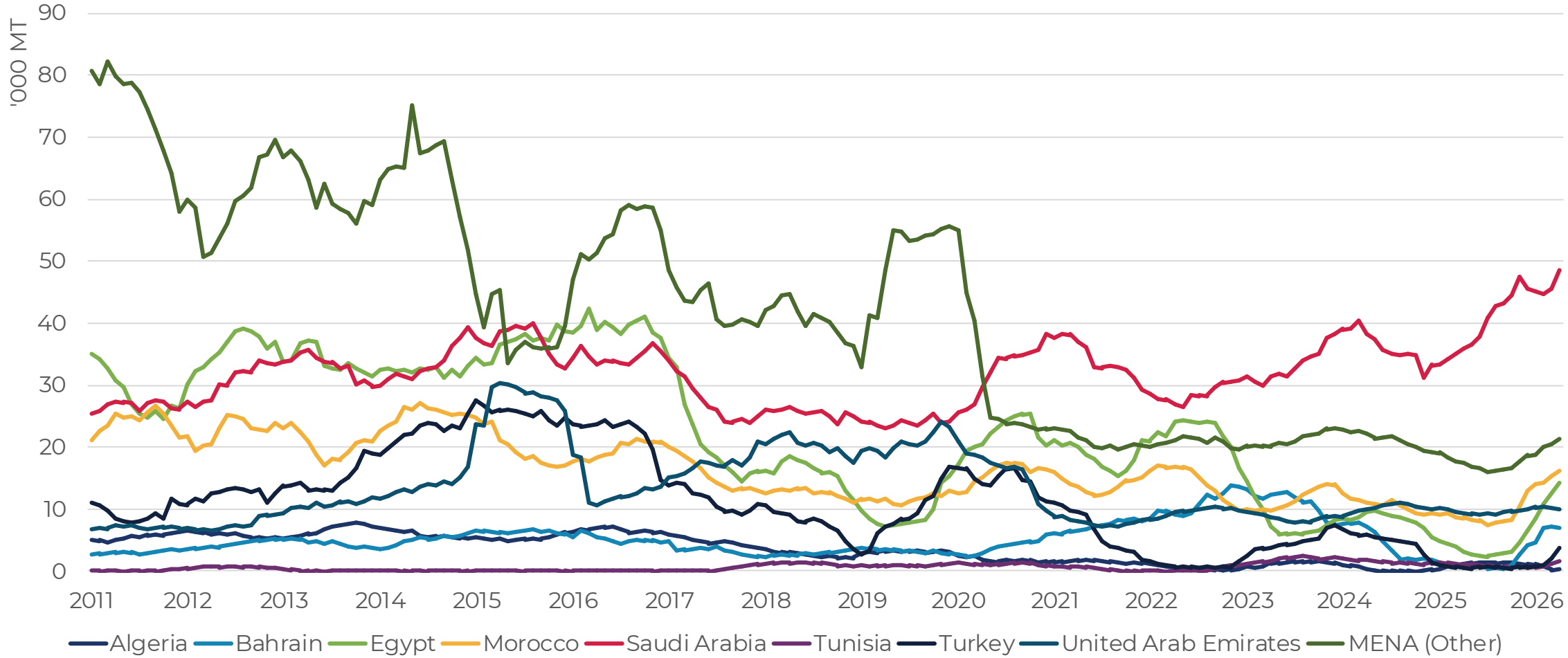


Global Butter Trade to MENA



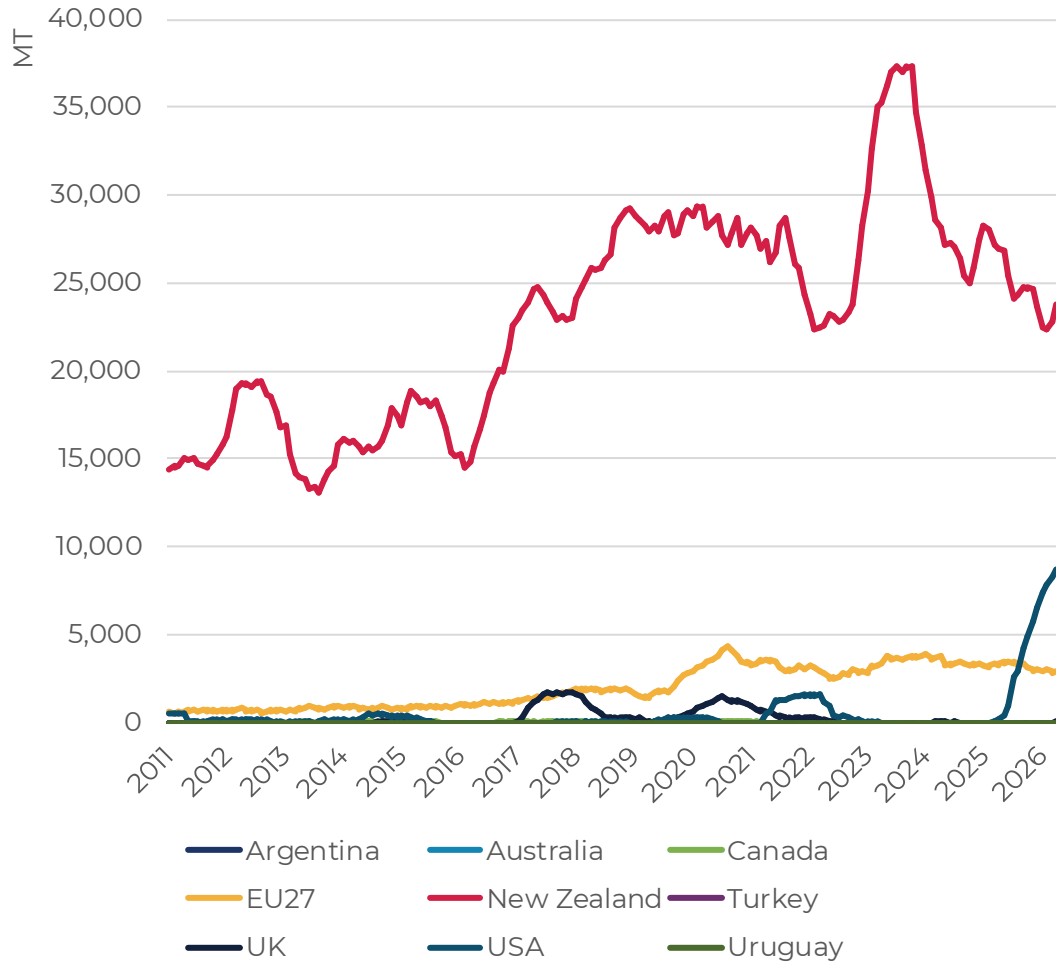
Middle East-North Africa Country Breakdown

Global Butter Trade to MENA by Country

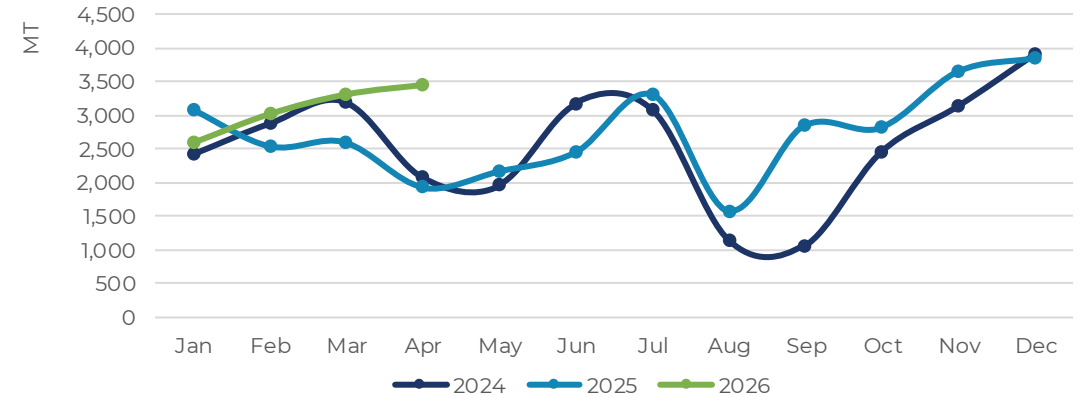


Butter – Australia

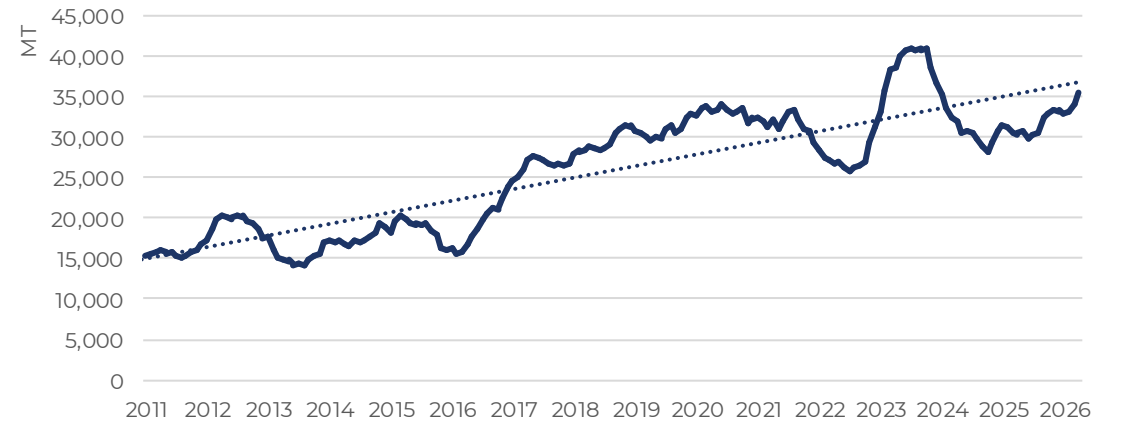
Global Butter Trade to Australia



Global Butter Trade to Australia

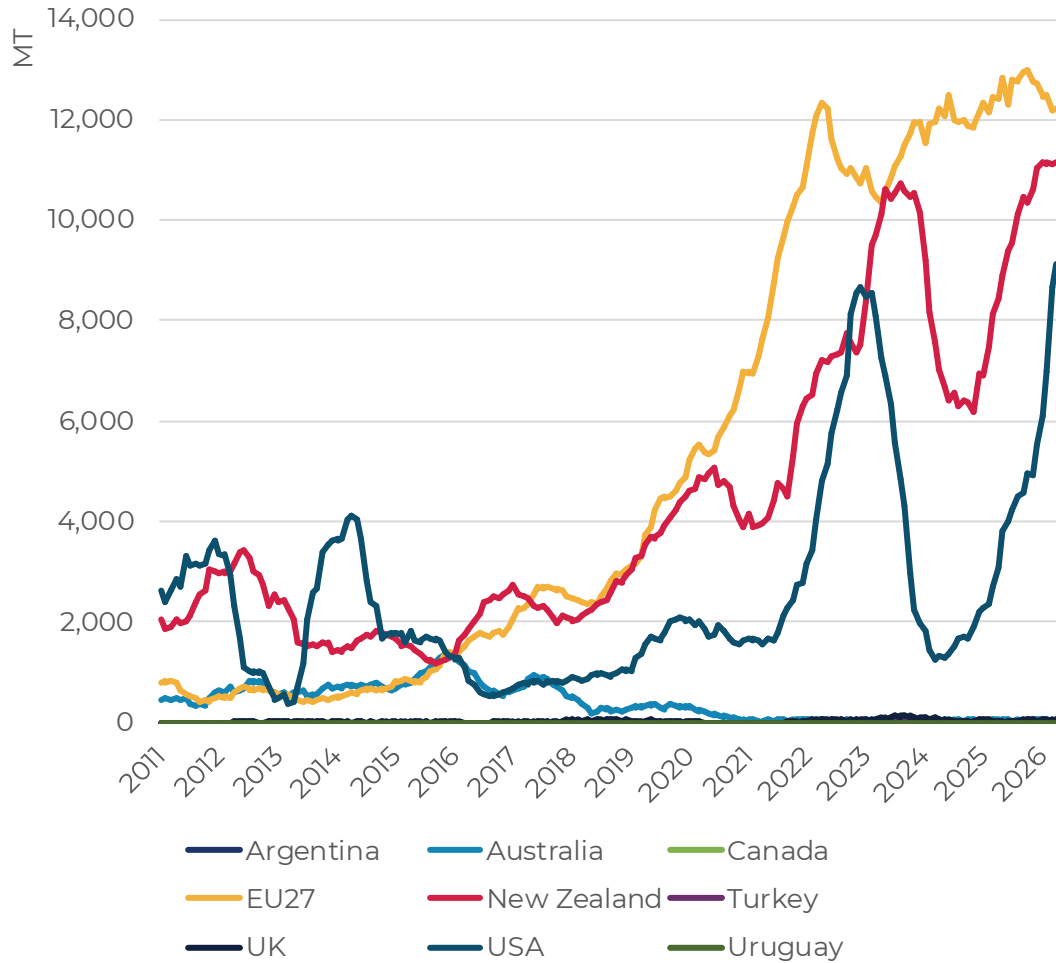


Global Butter Trade to Australia

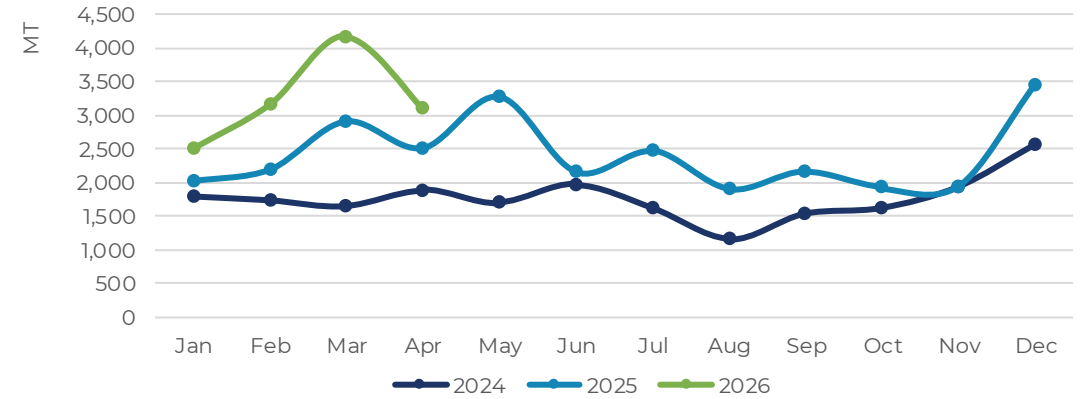


Butter – South Korea

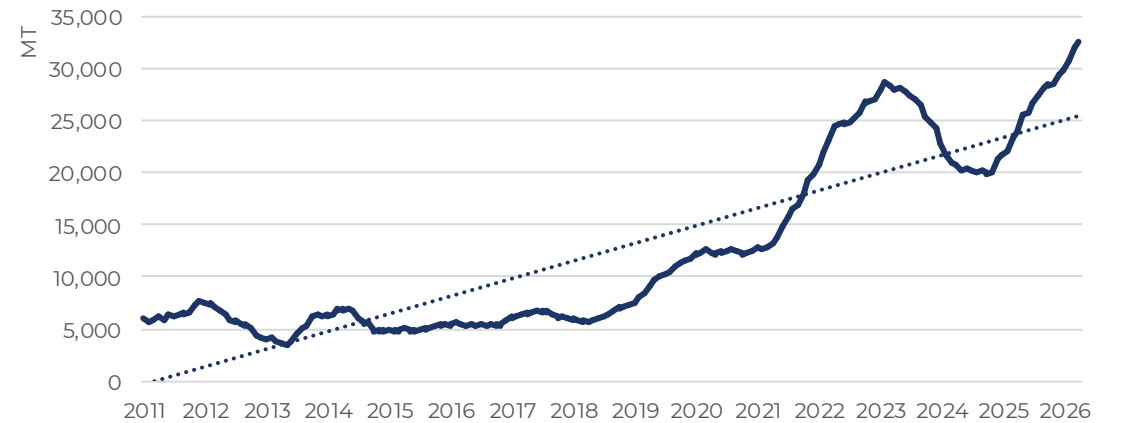
Global Butter Trade to Korea



Global Butter Trade to Korea

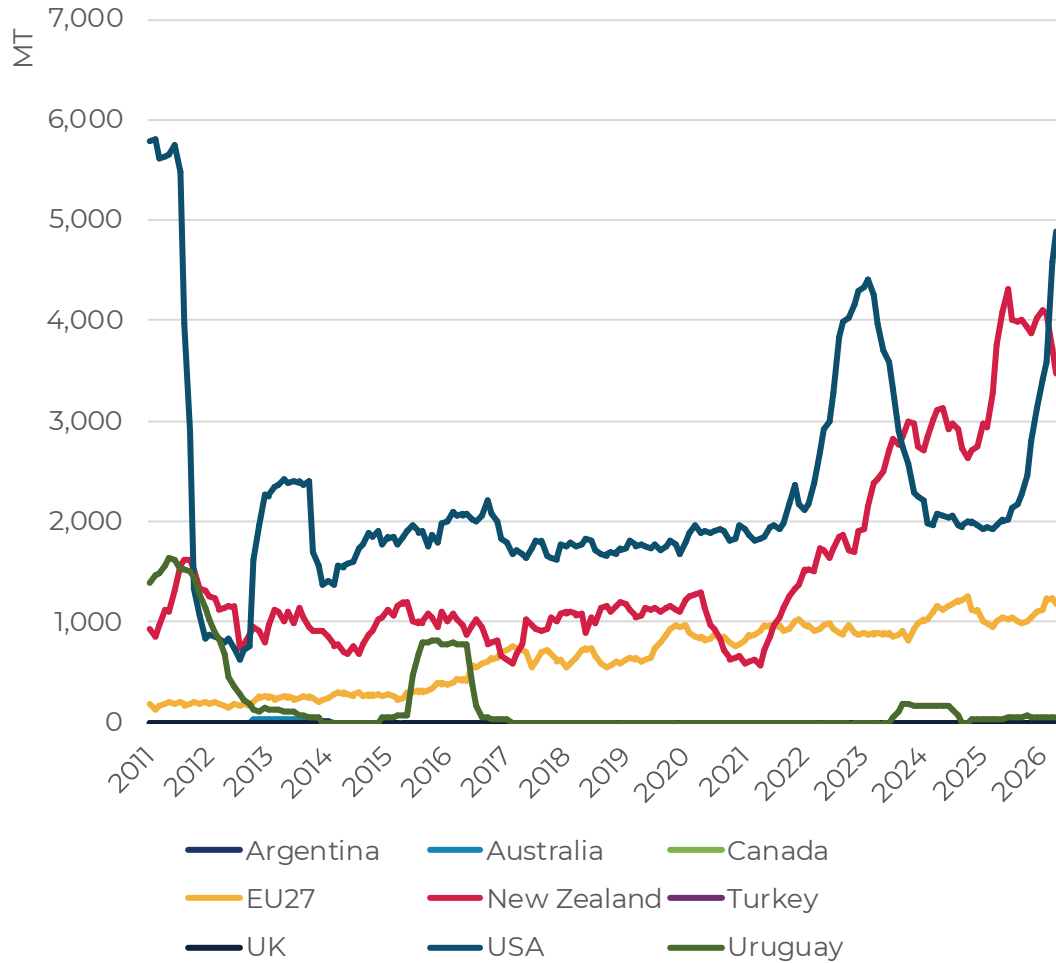


Global Butter Trade to Korea

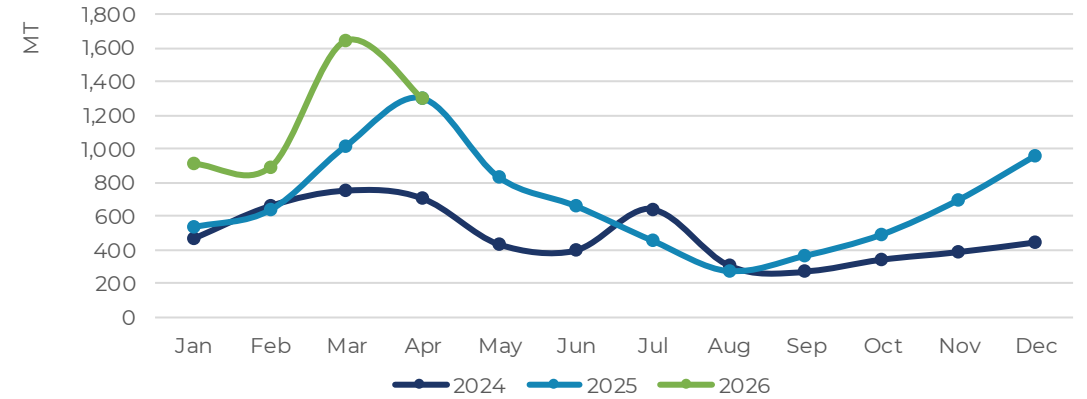


Butter – Mexico

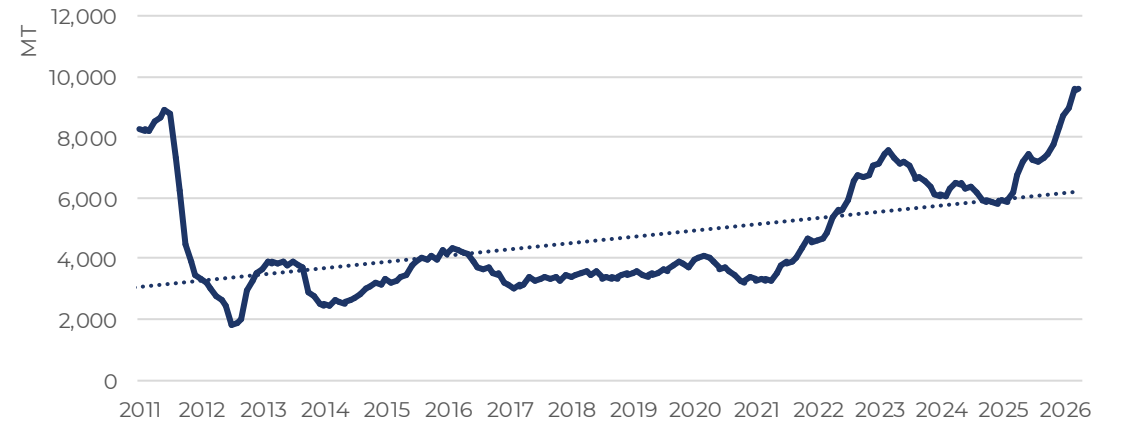
Global Butter Trade to Mexico



Global Butter Trade to Mexico

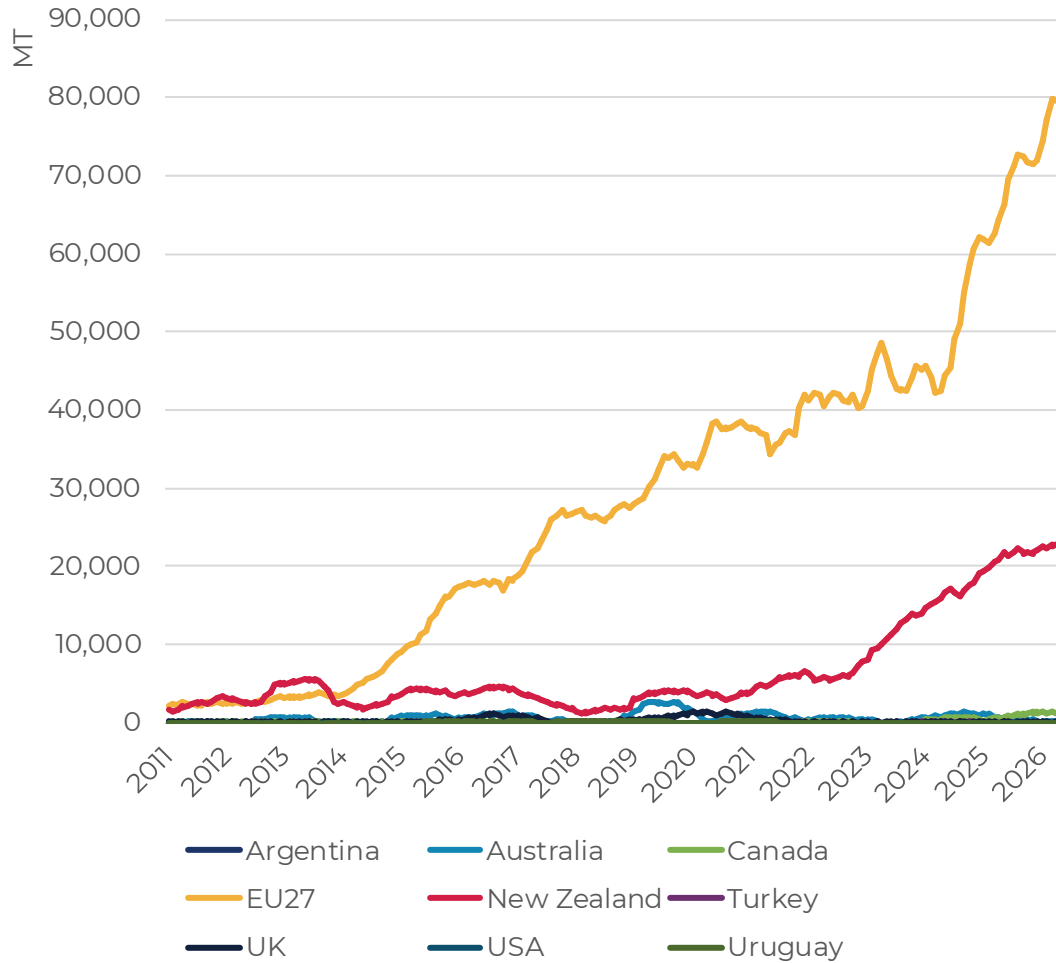


Global Butter Trade to Mexico

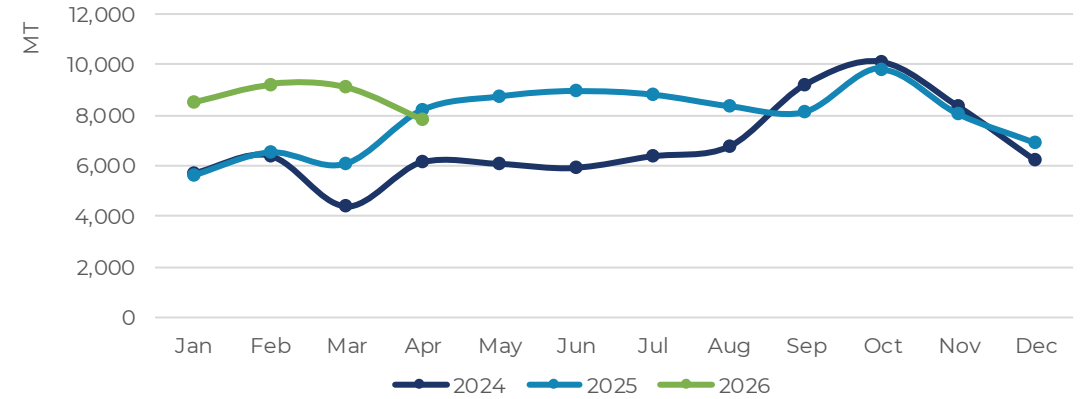


Butter – USA

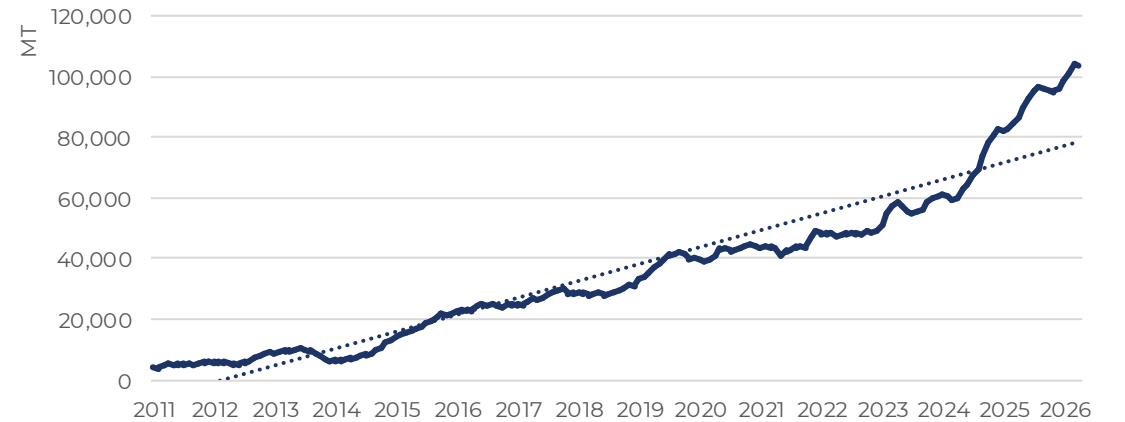
Global Butter Trade to USA



Global Butter Trade to USA



Global Butter Trade to USA



Global Overview: Whole Milk Powder



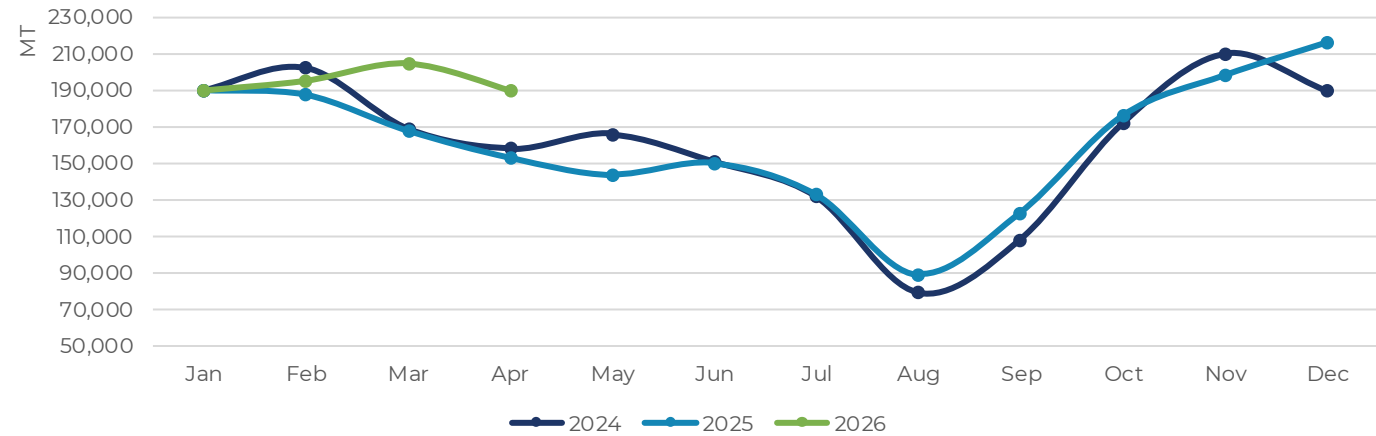
KEY TAKEAWAYS

Global WMP Trade

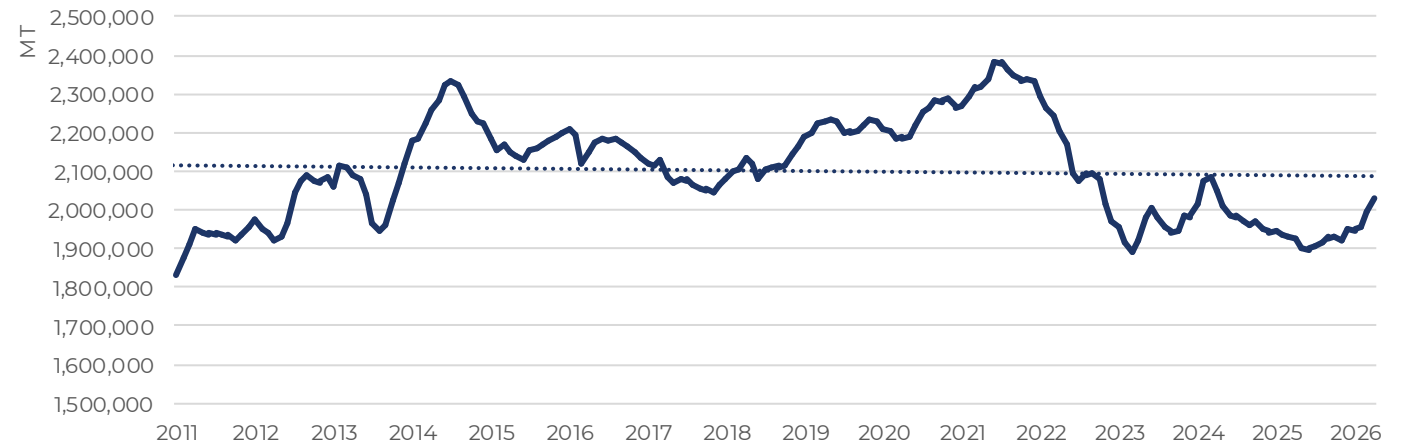
+24.4%	+11.8%	+5.4%	+1.9%
Apr YoY	YTD, Ending Apr	Last 12-Months, Ending Apr	3-Year CAGR

- Even as whole milk powder prices slide on the GDT, whole milk powder trade has strengthened in recent months as impressive New Zealand milk production makes its way onto the water. Since September, New Zealand WMP exports have increased by 6.3% with China absorbing nearly all of that increase.
- Yet New Zealand isn't alone in the WMP market. Over the last 12 months, Argentina's WMP exports have grown nearly as much as NZ's, increasing by 52% (+56,227 MT). Even the U.S. has increased its exports substantially (+70%, +18,253 MT).
- The key buyers – China, MENA, Southeast Asia, and Brazil – have all been active. In April alone, exports to China grew by 37% (+12,433 MT), MENA increased by 39% (+14,057 MT) and Southeast Asia jumped by 35% (+10,475 MT).

Global WMP Trade to World

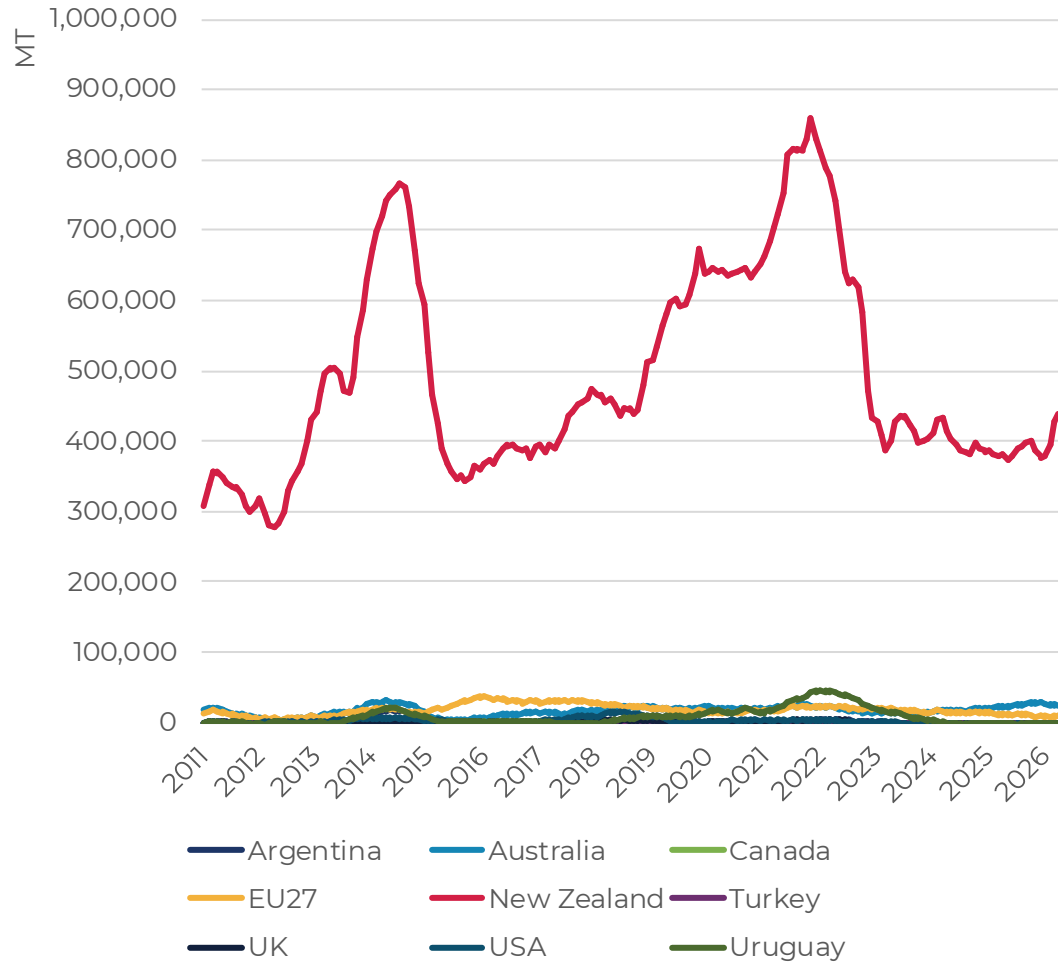


Global WMP Trade to World

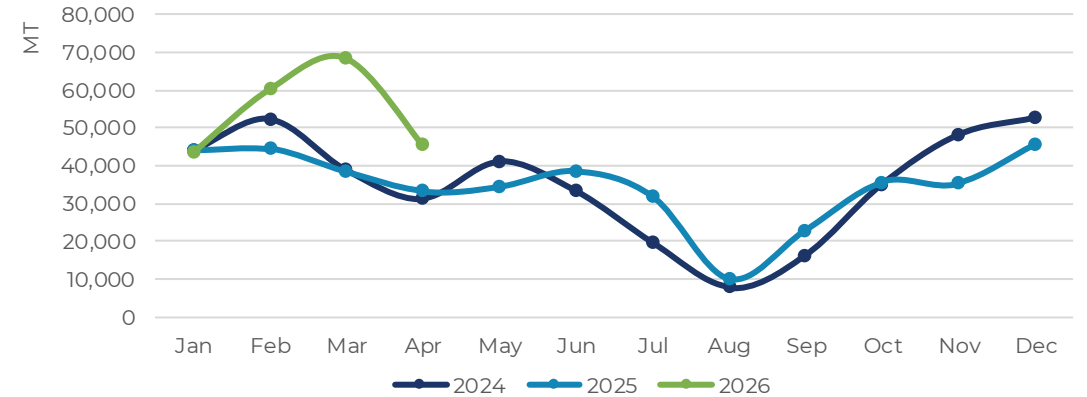


Whole Milk Powder – China

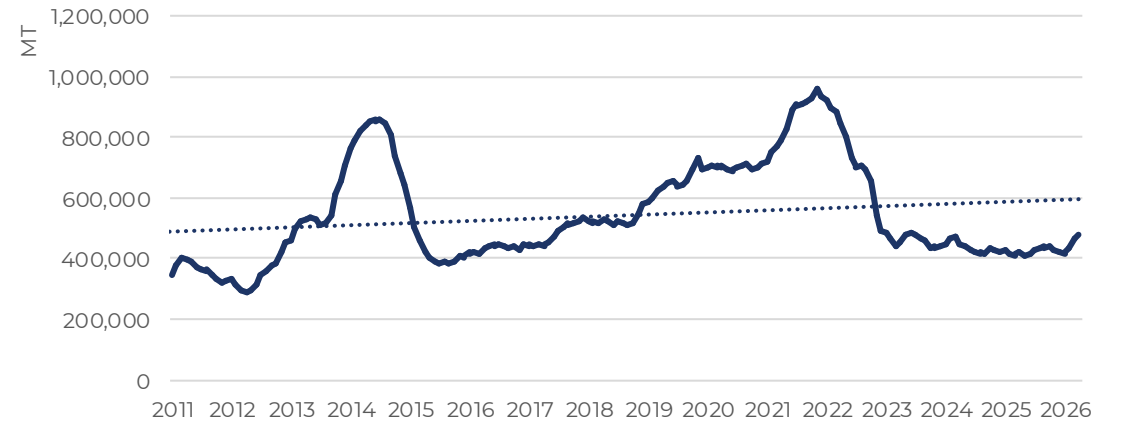
Global WMP Trade to China+HK



Global WMP Trade to China+HK

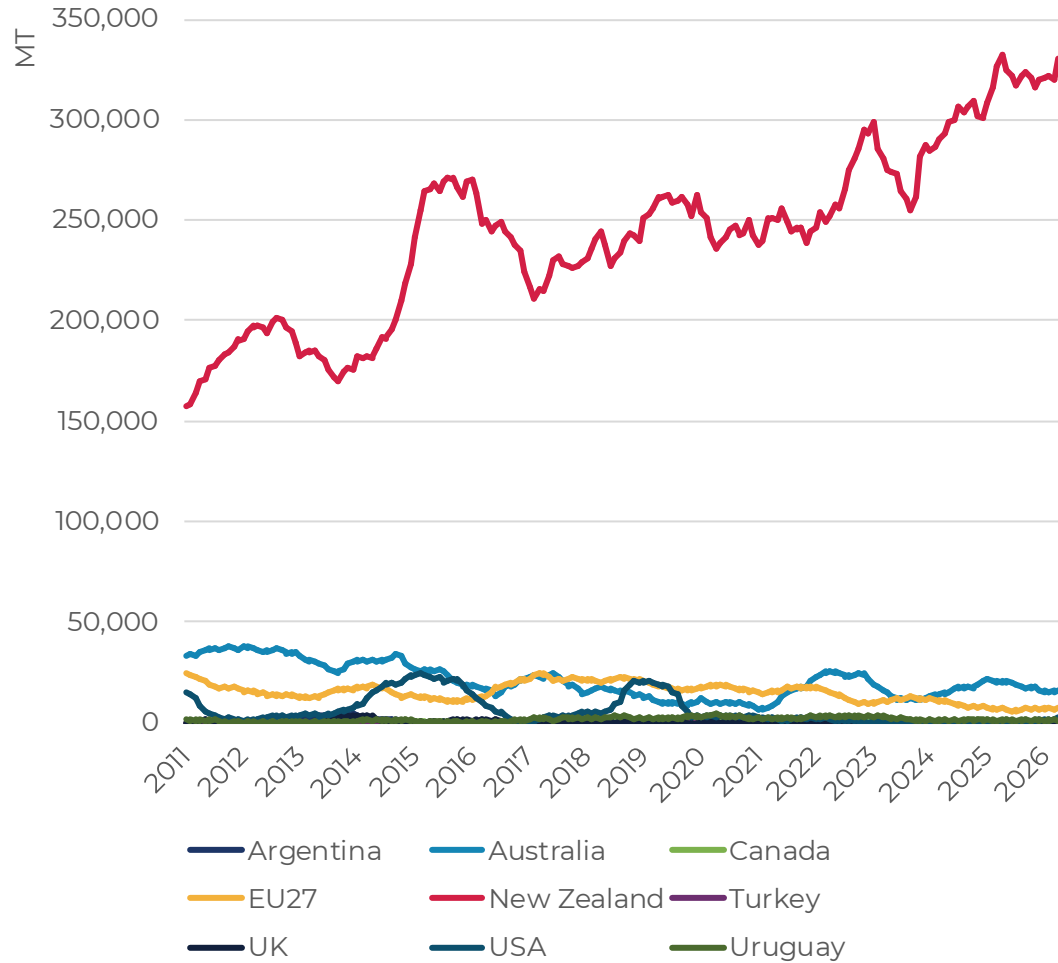


Global WMP Trade to China+HK

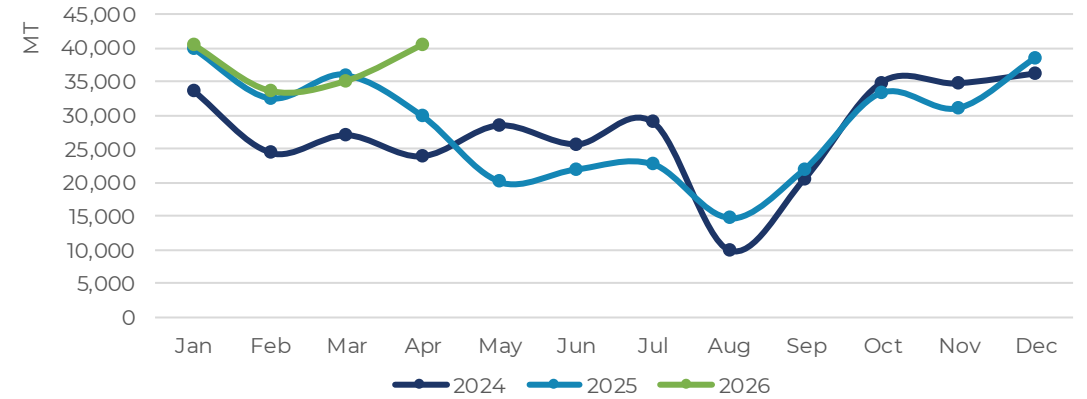


Whole Milk Powder – Southeast Asia

Global WMP Trade to SEA



Global WMP Trade to SEA

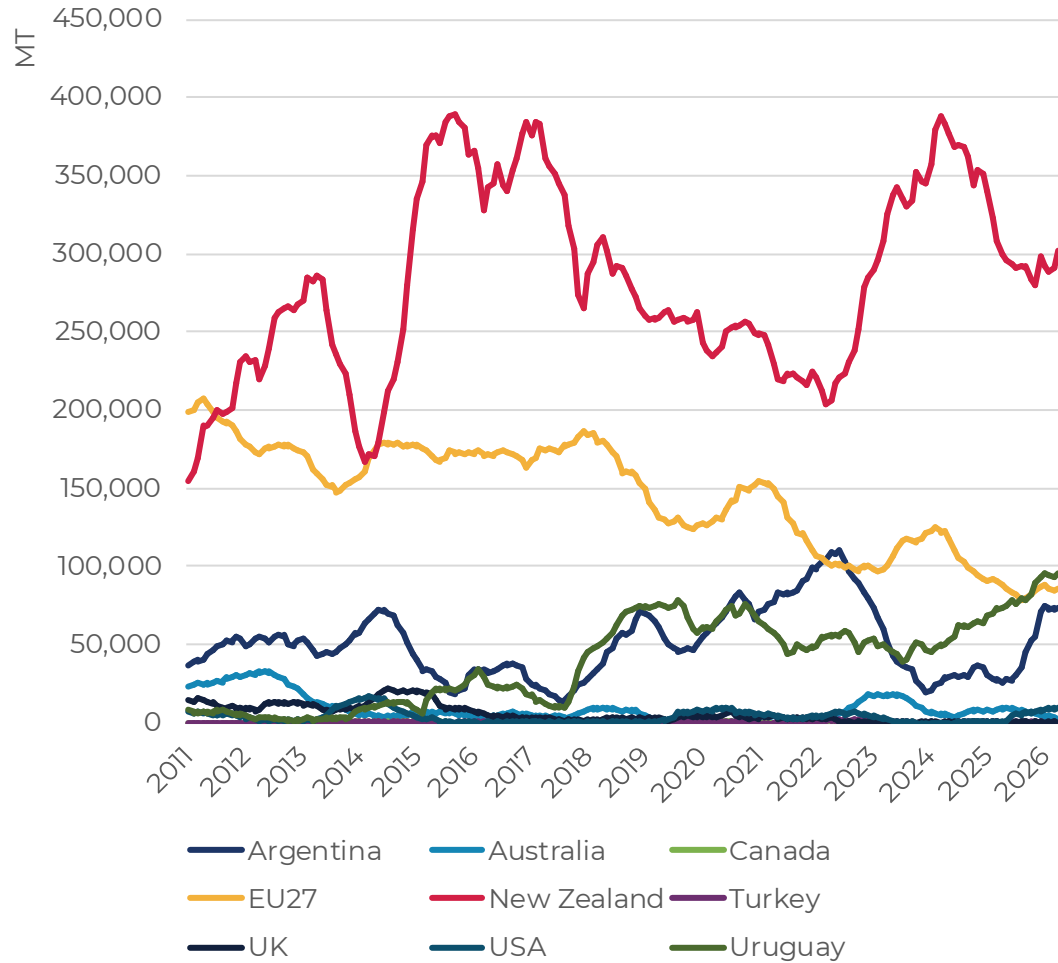


Global WMP Trade to SEA

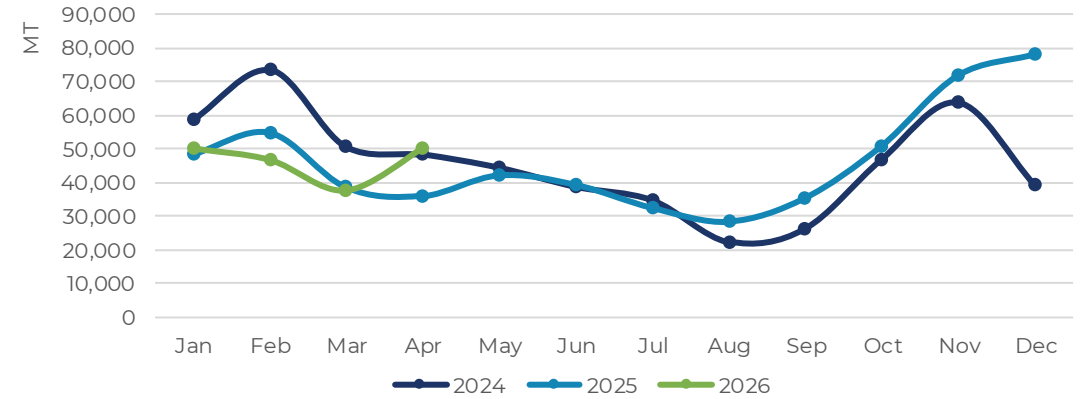


Whole Milk Powder – MENA

Global WMP Trade to MENA



Global WMP Trade to MENA

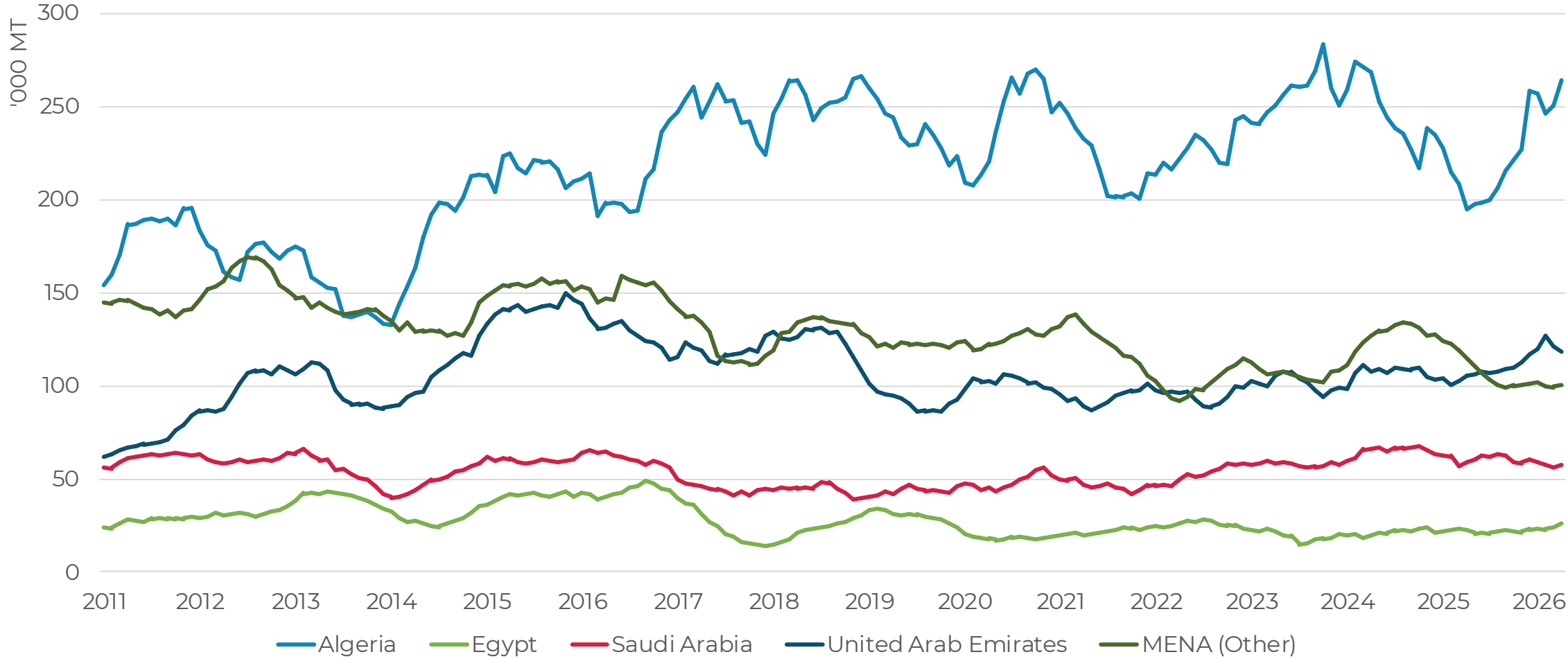


Global WMP Trade to MENA



Middle East-North Africa Country Breakdown

Global WMP Trade to MENA by Country





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Reach Out for Questions or Comments

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