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Report Highlights:

Milk production in Australia is forecast to rise by 0.6 percent in 2026 to 8.55 million metric tons (MMT), following an estimated 1.9 percent decline in 2025 to 8.50 MMT. Production in 2025 would be higher were it not for low irrigation water availability in one of Australia's key dairy regions. Fresh milk consumption is expected to continue its downward trend, while factory milk use is forecast to edge higher, with much of the additional supply directed toward cheese production. Output of butter, skim milk powder (SMP), and whole milk powder (WMP) is expected to remain steady. Trade in butter and SMP is also forecast to remain stable, while WMP imports are expected to increase and exports decline in 2026.

EXECUTIVE SUMMARY

Milk production in Australia is forecast to grow by 0.6 percent in 2026 to 8.55 million metric tons (MMT), following an estimated 1.9 percent contraction in 2025 to 8.50 MMT. This modest recovery is expected despite strong and improving farm-gate milk prices, which should have spurred a stronger recovery, but was hindered by various factors. The return to growth reflects early recovery in southwestern Victoria and South Australia after an extended dry spell through 2024 and the first half of 2025, as well as relatively low feed grain prices that helped farmers manage feed shortfalls. The outlook, however, is tempered by very low irrigation water availability in northern Victoria and southern New South Wales, which has sharply increased tradeable water prices and constrained dairy feed production.

Southern dairy regions faced well-below-average rainfall for an 18-month period from January 2024 to mid-2025. Southwestern Victoria and South Australia—together accounting for around 28 percent of national milk output—were the most affected. These regions are expected to show partial recovery in 2026, with a more substantial rebound anticipated in 2027 as herd numbers are rebuilt and pastures are renovated. The degree of herd reduction has been less severe than might have been expected, given strong milk prices and lower feed grain costs.

Northern Victoria and southern New South Wales, which produce around 25 percent of Australia's milk, is being constrained by sharply reduced irrigation water availability, an impact that will extend well into 2026. These regions rely heavily on irrigated pasture and fodder, which typically provide 55–60 percent of dairy cow feed intake. Reduced pasture growth will suppress milk yields, although relatively low feed grain prices will partially offset this effect.

Fresh milk consumption is forecast to decline by 0.6 percent to 2.39 MMT in 2026, consistent with the long-term downward trend in per capita fluid milk consumption. Population growth, however, is slowing the rate of overall demand decline. Factory milk use is expected to increase slightly to 5.99 MMT, up from an estimated 5.93 MMT in 2025, supported by the modest rise in total milk production. Fluid milk exports are projected to increase marginally to 180,000 metric tons (MT), driven by stronger demand from Australia's primary export market.

Australia continues to prioritize cheese production, and most of the forecast growth in milk supply is expected to be channeled into cheese manufacturing. Cheese remains the largest user of fluid milk, absorbing around 40 percent of total production. Cheese output is forecast to rise slightly to a record 432,000 MT. Cheese exports are projected to reach 175,000 MT in 2026—the highest level in nearly two decades—compared with an estimated 170,000 MT in 2025.

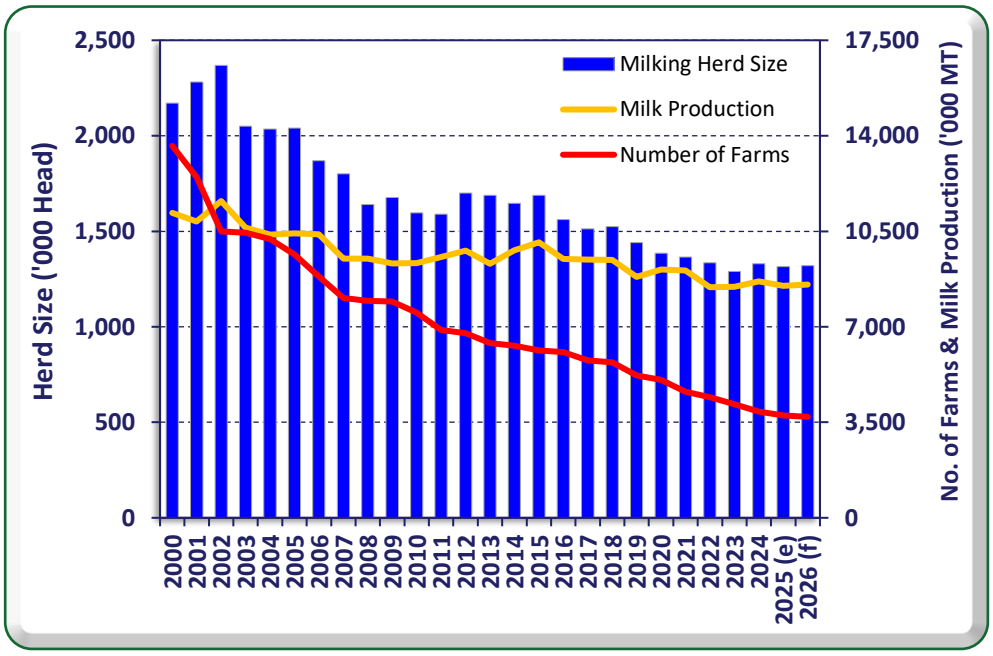
Despite higher milk production, butter, Skim Milk Powder (SMP), and Whole Milk Powder (WMP) output is forecast to remain stable in 2026. Imports and exports of butter and SMP are also expected to remain steady. For WMP, exports are projected to decline while imports are forecast to increase.

DAIRY INDUSTRY SUMMARY

The dairy industry has long been a significant part of Australian agriculture. The national milking herd reached its peak in 2002 at 2.369 million head, and milk production also hit a record that year at 11.608 MMT (see Figure 1). This high point occurred just two years after the deregulation of the dairy industry, which dismantled state-based liquid milk markets. Under the previous system, smaller milk-producing states benefited from a guaranteed, higher-value liquid milk market, while larger producing regions relied more heavily on manufactured milk products that competed in domestic and export markets. As part of the adjustment process, dairy farmers received compensation from the Federal Government based on the extent of their reliance on the regulated liquid milk market.

Deregulation facilitated both consolidation and structural change. Some farmers chose to expand their operations, while others exited the industry, allowing the sector to "right-size." Less efficient farms, particularly those in northern tropical and subtropical regions, declined in number, while southern temperate regions proved more resilient. Between 2002 and 2024, the national milking herd shrank by 39 percent to 1.33 million head, and the number of dairy farms declined by 71 percent to 3,889. However, productivity improved significantly: milk production fell by only 25 percent over the same period (from 11.6 MMT to approximately 8.6 MMT), average herd size increased by about 70 percent (from 200 to 340 head), and average production per cow rose by roughly 33 percent (from around 4.9 MT to over 6.5 MT per cow).

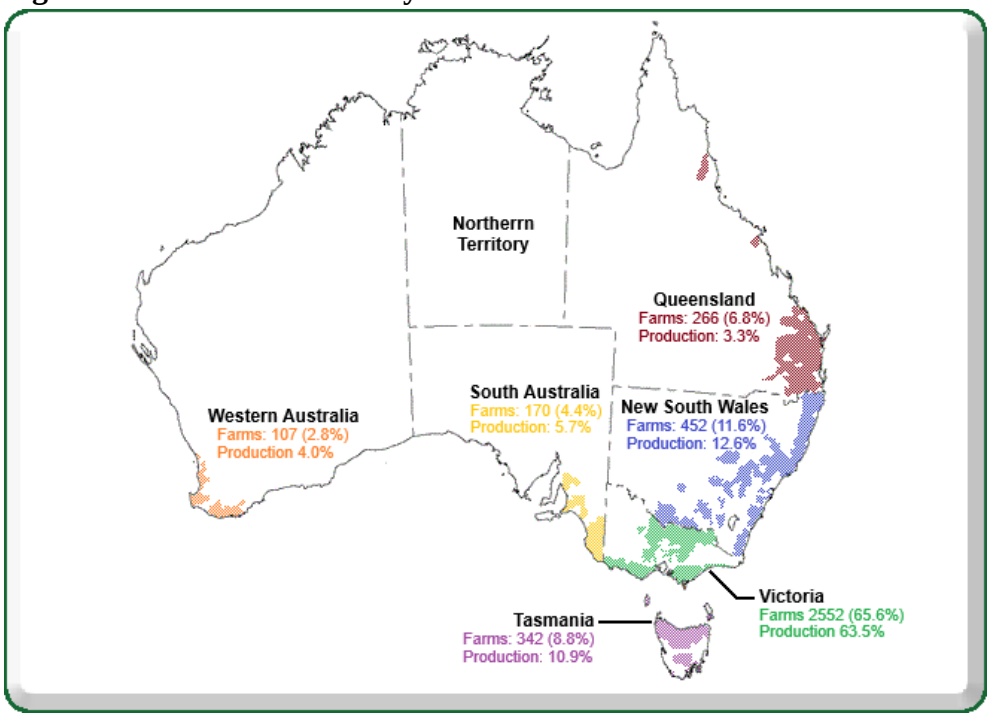
Figure 1 – Australian Dairy Herd Size, Farm Numbers and Milk Production



Source: *Dairy Australia / ABS / PSD / FAS/Canberra*

Nearly two-thirds of Australia's milk is produced in the southern state of Victoria (see Figure 2), which benefits from a temperate climate. Northern Victoria—the Murray Dairy region—traditionally relies on irrigation but has had to adapt to higher water prices and reduced allocations due to increased competition from the horticulture sector. Victoria's two southern regions, West Vic Dairy and Gipps Dairy, are predominantly pasture-based and rely on natural rainfall, with only limited access to irrigation. Tasmania also operates mainly pasture-based systems and accounts for around 11 percent of national milk production. In New South Wales, milk production is concentrated in the central and southern coastal regions and in the irrigated areas adjacent to the Murray Dairy region.

Figure 2 – Milk Production by State 2024



Source: *Dairy Australia*
Note: *Data is based on January to September 2024*

Across the major southern dairying regions, grazing pastures and fodder crops supply an estimated 60–65 percent of feed requirements. The remainder comes from supplementary feed, primarily grains, hay, and silage. Fully pasture-based systems are now uncommon. Greater reliance on supplemental feeding—together with ongoing genetic improvements, especially through decades of artificial insemination using U.S. genetics—has increased average milk yields. More recently, genotyping has accelerated the rate of genetic gain.

Unlike the United States, free-stall barn systems remain uncommon in Australia. While some have been in operation for years, interest is increasing. New free-stall developments are increasingly incorporating robotic milking systems, which help address chronic labor shortages in milking operations. Most growth in free-stall and robotic systems is occurring in northern Victoria and southern New South Wales,

regions well suited to fodder crop production and located near major feed-grain areas. Dairy industry specialists note that the return on capital for robotic systems is generally lower than for similarly sized farms using rotary parlors; however, robotic systems offer operational advantages, particularly by reducing dependence on increasingly scarce skilled labor for milking.

FLUID MILK

Production

MY 2026 Milk Production Forecast

FAS/Canberra forecasts Australian milk production to increase by 0.6 percent in 2026, reaching 8.55 MMT, up from a downward-revised estimate of 8.50 MMT for 2025. Strong farm-gate milk prices and relatively low feed grain costs underpin expectations for growth. However, the forecast growth rate is modest, constrained by the need to rebuild herds and restore pastures in southwestern Victoria and South Australia following very dry conditions across 2024 and the first half of 2025. There is also substantial competition for land-use competition from the forestry sector in that region.

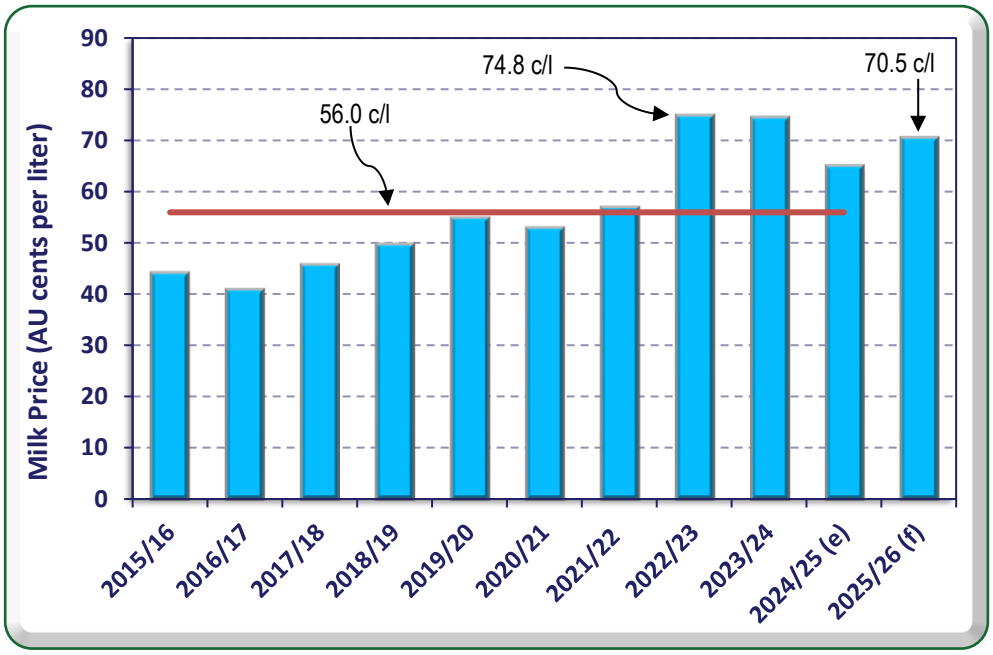
In addition, irrigation water availability in northern Victoria and southern New South Wales for the 2025/26 season is substantially below typical levels. High tradeable water prices are limiting irrigation use, reducing pasture and fodder production, and constraining milk output expectations.

Milk Prices

Milk prices have remained strong in recent years, and processors have established a minimum price expectation for 2025/26 that exceed the final prices paid in 2024/25. The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) forecasts a national average milk price of 70.5 AU cents per liter (46.1 US cents/liter) for 2025/26—26 percent above the previous 10-year average and only six percent below the 2022/23 record (see Figure 3).

These strong milk prices support farmers' confidence to increase production; however, expansion decisions will continue to be shaped by seasonal conditions and overall input costs.

Figure 3 – Farm Gate Milk Price – Recent History and Forecast



Source: Australian Bureau of Agricultural and Resource Economics and Sciences

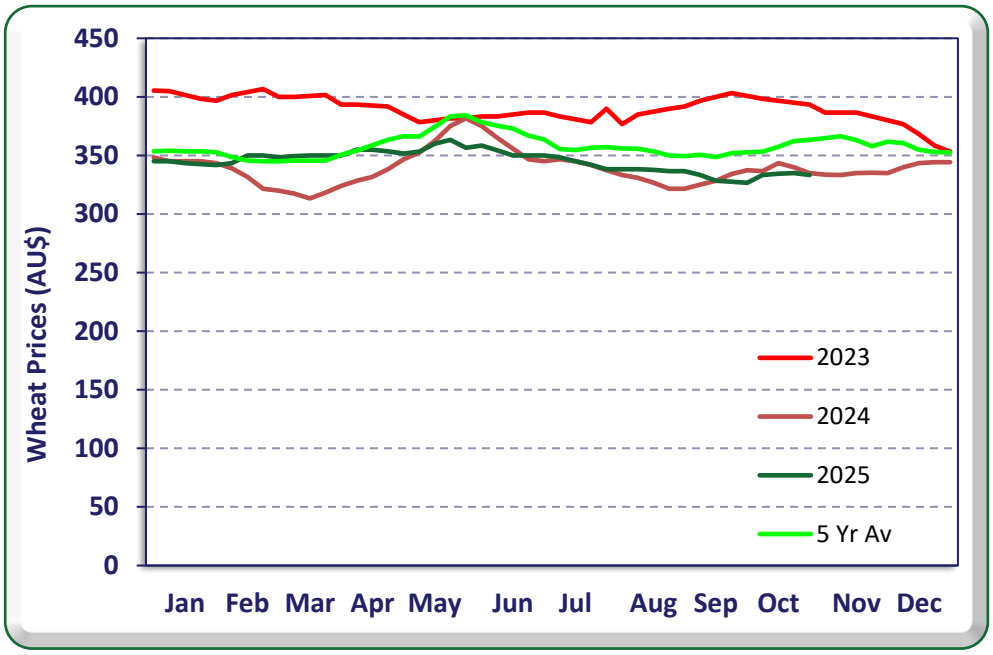
Feed Grain Prices

Feed grain prices are a significant input cost far Australian dairy farmers which can influence whether they opt for milk production growth. Additionally low grain prices can spur a mor rapid rate of milk production growth compared to high grain prices which may result in slow growth or even a decline in milk production. Based on the Dairy Farm Monitor Project 2024/25 (DFMP) report in Victoria, feed grains account for on average around 25 to 30 percent of milk production costs (excluding finance costs and taxes).

Feed wheat and feed barley are the primary grains used. Feed wheat typically commands a premium due to higher nutritional value, though prices for the two grains generally track together. Dairy Australia reports that the average price of feed wheat in 2025 has been similar to 2024 levels, below the five-year average and well below the elevated levels of 2023, when milk prices were at record highs (see Figure 4). Global grain supply expectations support a relatively low feed grain price outlook for 2026, encouraging higher supplemental grain feeding and supporting milk production growth.

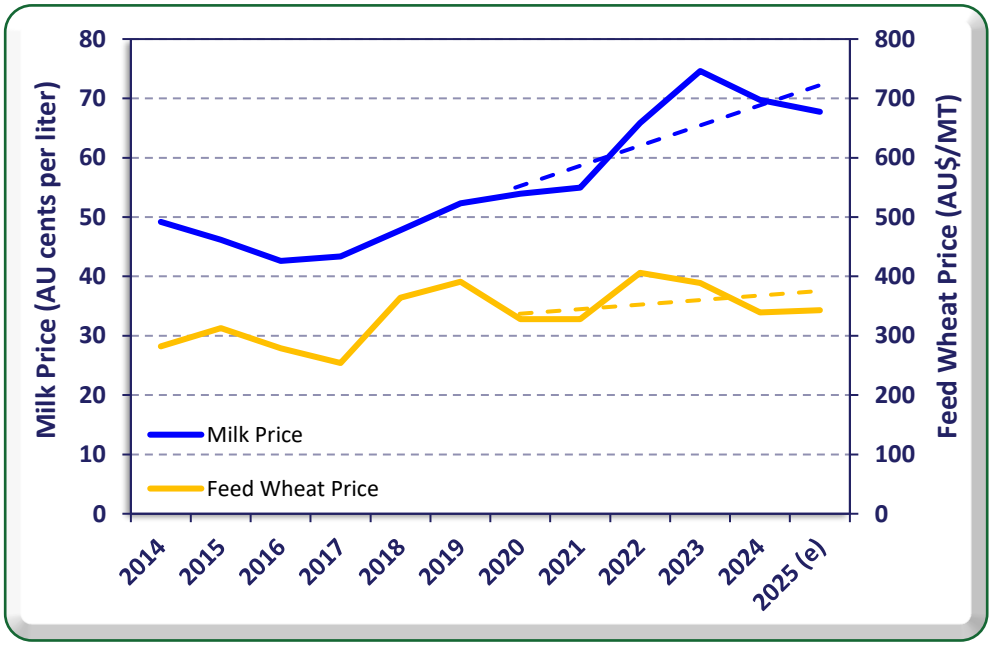
Over the past five years, farm-gate milk prices have increased substantially faster than feed grain prices (see Figure 5). Feed wheat prices in 2020 were similar to those in 2025 and those anticipated for 2026. This price relationship provides a strong economic incentive for higher grain inclusion rates and supports higher production, although seasonal and structural challenges have prevented the industry from fully capitalizing on these conditions.

Figure 4 – Feed Wheat Price Trend – Victoria 2023 to 2025



Source: *Dairy Australia*

Figure 5 – Farm Gate Milk and Grain Price Trend



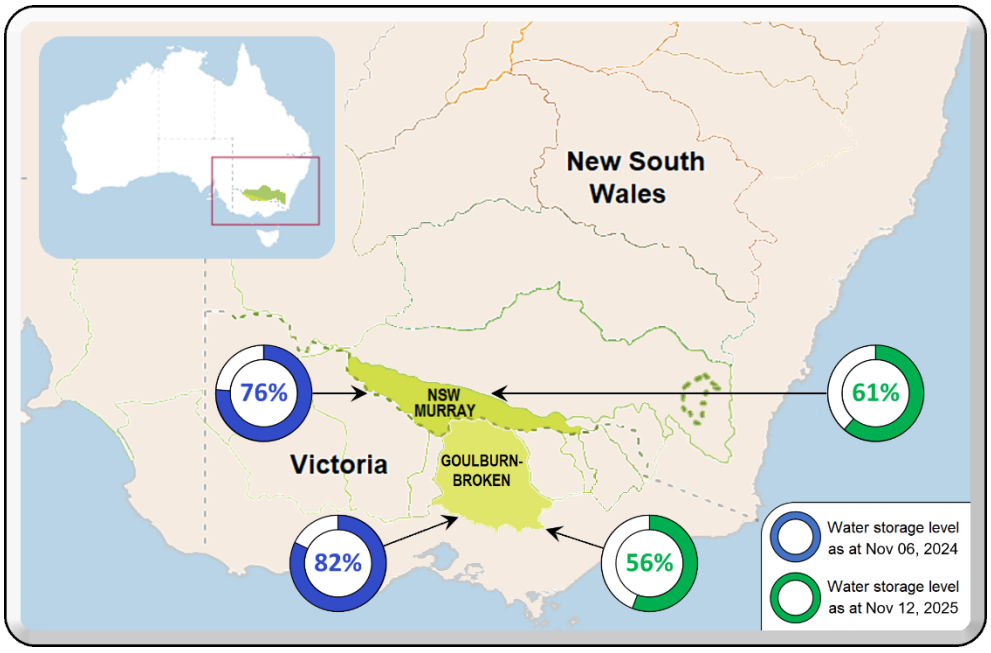
Source: *Australian Bureau of Agricultural and Resource Economics and Sciences*
Dairy Australia

Northern Victoria and southern New South Wales

A major constraint on national milk production through late 2025 and well into 2026 is significantly reduced irrigation water availability for the 2025/26 season. Storage volumes in the major irrigation systems—NSW Murray, Murray, and Goulburn—are well below the adequate supplies of the previous year and the exceptionally high levels of the three seasons before that (see Figure 6).

Northern Victoria and southern New South Wales produce around 25 percent of Australia's milk and rely heavily on irrigation to grow pastures and fodder. According to DFMP, around 55–60 percent of dairy cow feed intake in these regions normally comes from on-farm pasture and fodder. Reduced irrigation water availability will therefore adversely impact milk production.

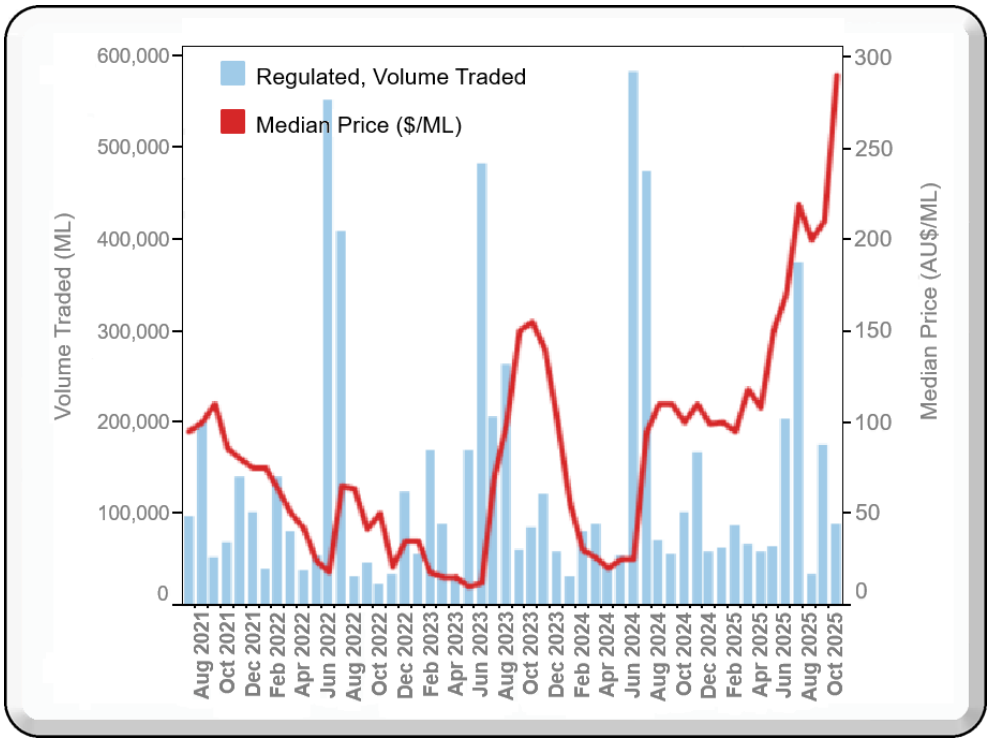
Figure 6 – Irrigation Storage Levels – Nov 06, 2024 and Nov 12, 2025



Source: Murray Darling Basin Authority

Lower storage volumes have resulted in sharply reduced water allocations and a surge in tradable water prices, which recently reached around AU$300 (US$200) per megaliter (one million liters) (see Figure 7). At these prices, irrigating pastures and fodder crops becomes uneconomical for many producers. Some farmers with ample silage and hay reserves may opt to sell their water allocations, while others are expected to adjust through a combination of herd reductions and increased purchases of hay and feed grains.

Figure 7 – Water Trade Volume and Price in the Goulburn Murray Irrigation



Source: *Australian Bureau of Meteorology*
Note: *ML = one million liters*

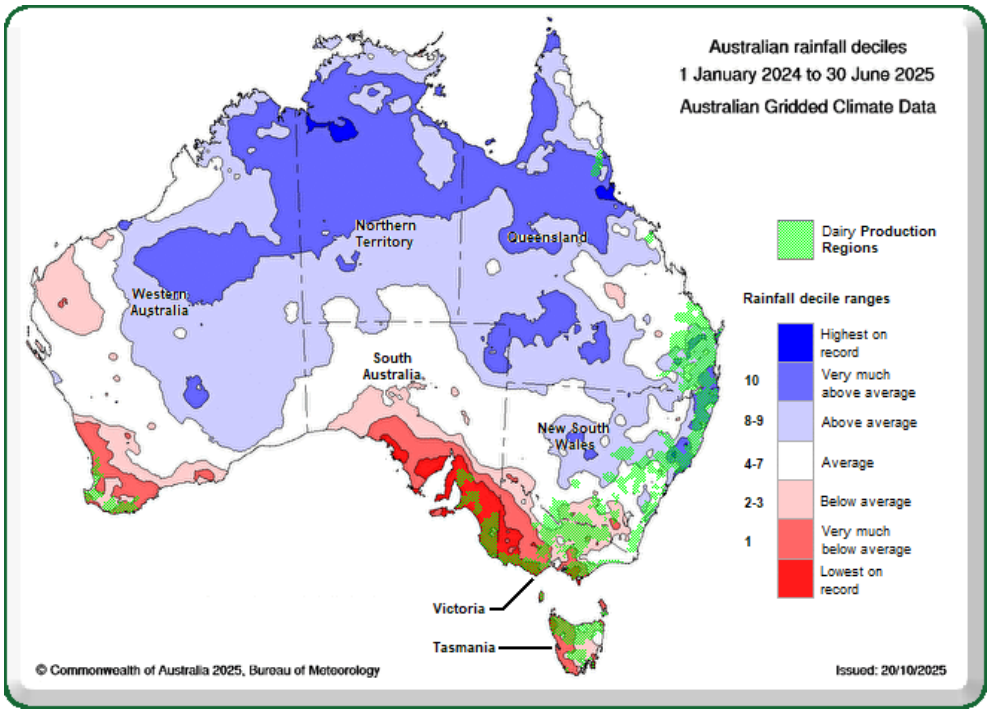
Southwestern Victoria and South Australia

Dairy farmers in southwestern Victoria and South Australia experienced exceptionally dry conditions across 2024 and the first half of 2025 (see Figure 8). Improved rainfall from mid-2025 (see Figure 9) has initiated a recovery phase, and milk production is expected to improve moderately in 2026.

Over the 18-month period beginning January 2024, all southern dairy regions experienced below-average rainfall, but the impact was greatest in southwestern Victoria and South Australia. Other regions received higher fall and spring rainfall—critical periods for pasture growth—which mitigated the severity of the dry conditions.

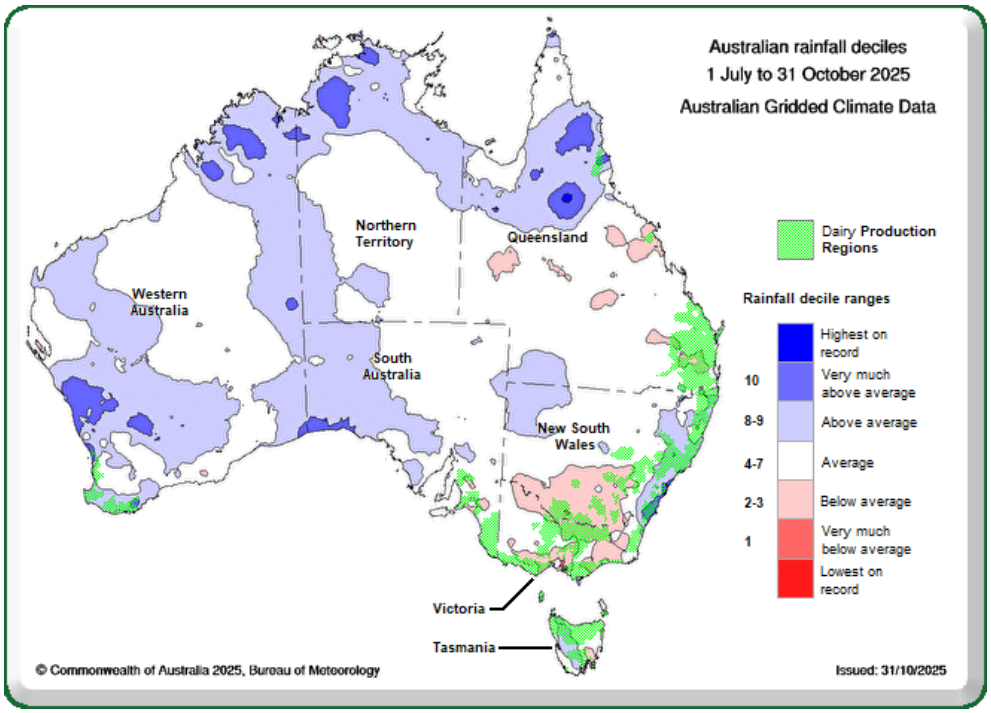
Although parts of Victoria and New South Wales had below-average rainfall from July to October 2025, above-average July and October rainfall supported reasonable pasture and fodder production during the spring (September to November) growing period.

Figure 8 – Australia Rainfall Decile Maps – Jan 2024 to Jun 2025



Source: Australian Bureau of Meteorology / Dairy Australia

Figure 9 – Australia Rainfall Decile Maps – Jul to Oct 2025



Source: Australian Bureau of Meteorology / Dairy Australia

Strong milk prices and relatively low grain prices (see Figure 5) helped support high grain-feeding levels and moderated the production decline during the extended dry period to around five percent from 2023 levels. However, an elevated culling rate has reduced herd numbers, and pasture quality has deteriorated significantly. Both herd rebuilding and pasture renovation are expected to take two to three years, suggesting a more substantial production rebound in 2027, assuming normal seasonal conditions.

Forestry Encroachment

Southwestern Victoria has experienced cycles of forestry expansion and contraction over several decades. In the past five years, competition from the forestry sector—particularly corporate investment in blue gum plantations—has intensified. Forestry projects are supported by hardwood demand and additional revenue from carbon credits, supports their economic attractiveness relative to dairy. This dynamic is expected to continue due to the long investment horizon of plantation forestry.

An earlier forestry expansion in the 1980s and 1990s was driven largely by managed investment schemes, which collapsed around 2010. ABARES estimates that 20,000–40,000 hectares of forestry land were converted back to pasture—including dairy production—by the late 2010s.

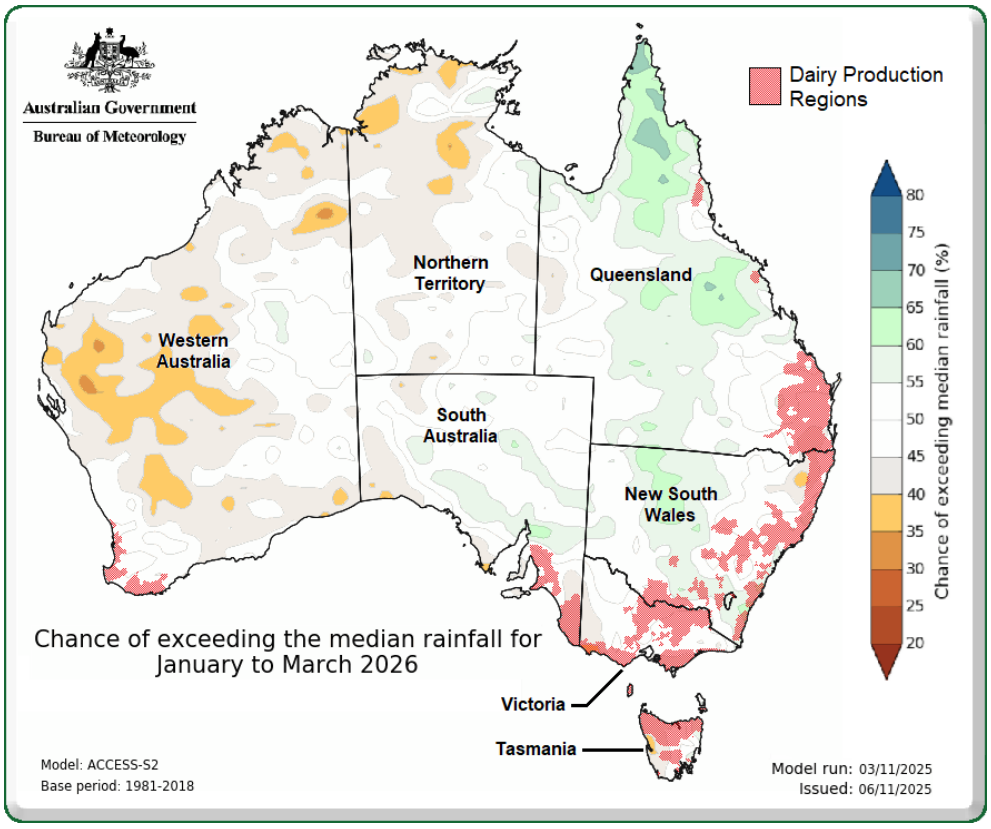
A similar cycle has occurred in southeastern South Australia, although the forestry sector there has been more integrated with state and private management, resulting in less direct encroachment on dairy land.

Tasmania has also undergone comparable forestry cycles, with an estimated 100,000 hectares converted back to grazing by the mid-2010s. However, most of this land returned to beef and sheep production, with relatively limited impact on the state's dairy sector.

Seasonal Prospects

The Australian Bureau of Meteorology projects an average to above-average chance of exceeding median rainfall over the December 2025 to February 2026 period (see Figure 10). Early-year rainfall would help maintain the production momentum gained in late 2025, though fall (March–May) and spring (September–November) remain the most influential periods for southern dairy regions. If average conditions persist through 2026, they would support improved national milk production in the forecast year.

Figure 10 – Chance of Above Average Rainfall – Jan to Mar 2026



Source: Australian Bureau of Meteorology / Dairy Australia

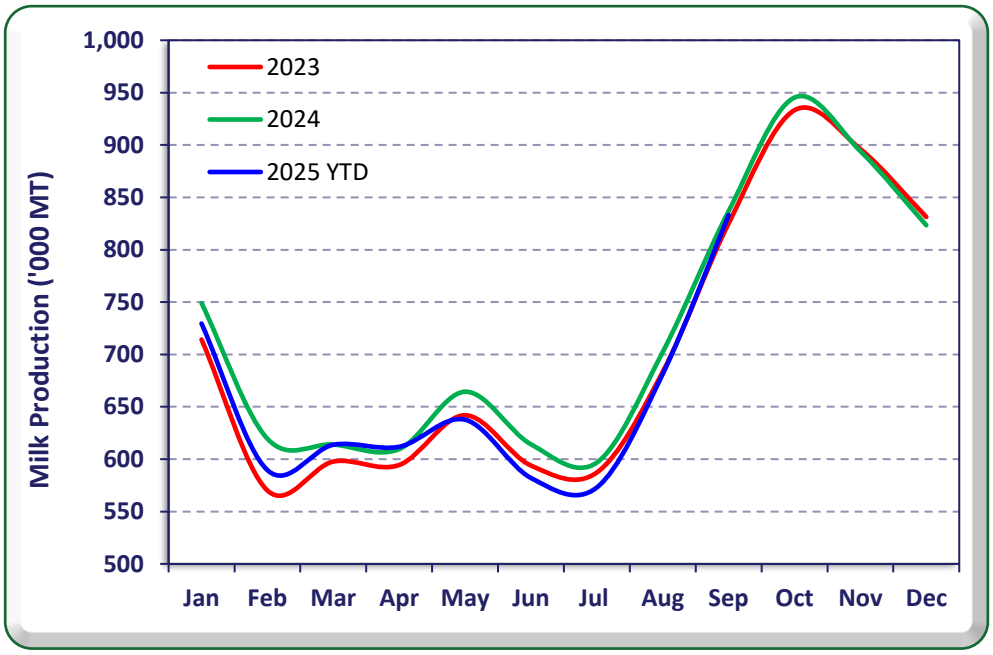
MY 2025 Milk Production Estimate

FAS/Canberra's milk production estimate for 2025 is downward revised by 1.2 percent to 8.50 MMT from 8.60 MMT. Reported production from January to September 2025 totaled 5.68 MMT, down 2.6 percent from the same period in 2024. The full-year estimate represents a 1.8 percent decline from 2024.

Milk production in Australia is highly seasonal. In the southern states, most calving occurs ahead of spring, when pasture quality and availability peak. National milk production typically peaks in October before declining with the progression of lactation. The strength of the spring peak generally sets the trajectory for the rest of the season.

In the first half of 2025, continued dry conditions—particularly in southwestern Victoria and South Australia—resulted in production being 2.7 percent lower than the same period in 2024. However, improved seasonal conditions and the commencement of the main spring calving period from July 2025 supported a partial recovery. By September 2025, the production gap had narrowed to 0.4 percent year-on-year (see Figure 11). With anticipated improvements in seasonal conditions throughout the latter half of 2025, FAS/Canberra expects the full-year deficit to moderate to 1.8 percent.

Figure 11 – Australian Monthly Milk Production



Source: *Dairy Australia*

Consumption

MY 2026 Milk Consumption Forecast

FAS/Canberra forecasts a 0.6 percent decline in Australia's fluid milk consumption in 2026 to 2.39 MMT. This follows a slight downward revision to the 2025 estimate, now at 2.405 MMT. The 2026 forecast reflects the continuation of a long-term trend of falling per capita fluid milk consumption, with population growth only partially offsetting the overall decline.

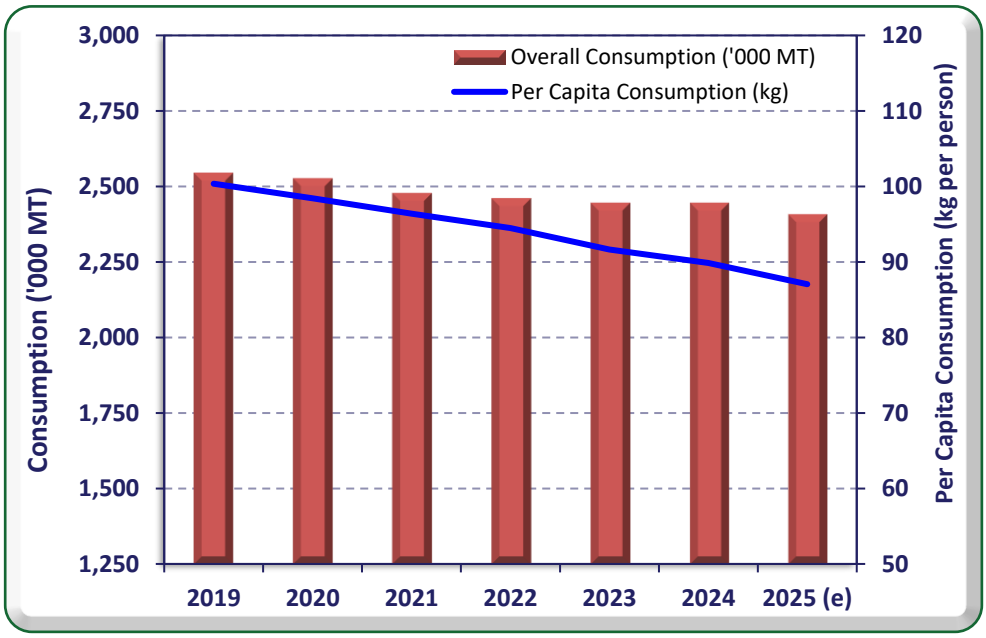
Per capita consumption has decreased by two to three percent annually over the past five years, falling from 95.5 liters per person in 2020 to an estimated 84.5 liters in 2025 (see Figure 12).

Australia's population growth has ranged from flat in 2021—owing to COVID-related border closures—to 2.5 percent in 2023 as borders reopened, averaging around 1.5 percent per year. Above-average population growth in 2023 and 2024 helped stabilize total fluid milk consumption despite falling per capita consumption. As population growth normalizes toward its historical rate of 1.5 percent per year, and per capita consumption continues to decline, total fluid milk consumption is expected to fall accordingly.

A common perception is that declining per capita dairy milk consumption is driven by rising consumption of milk substitutes such as soy, almond, oat, and rice beverages. However, Australian Bureau of Statistics data shows that consumption of milk substitutes peaked in 2021/22 and has since trended lower. Milk substitutes currently account for about seven percent of total per capita milk

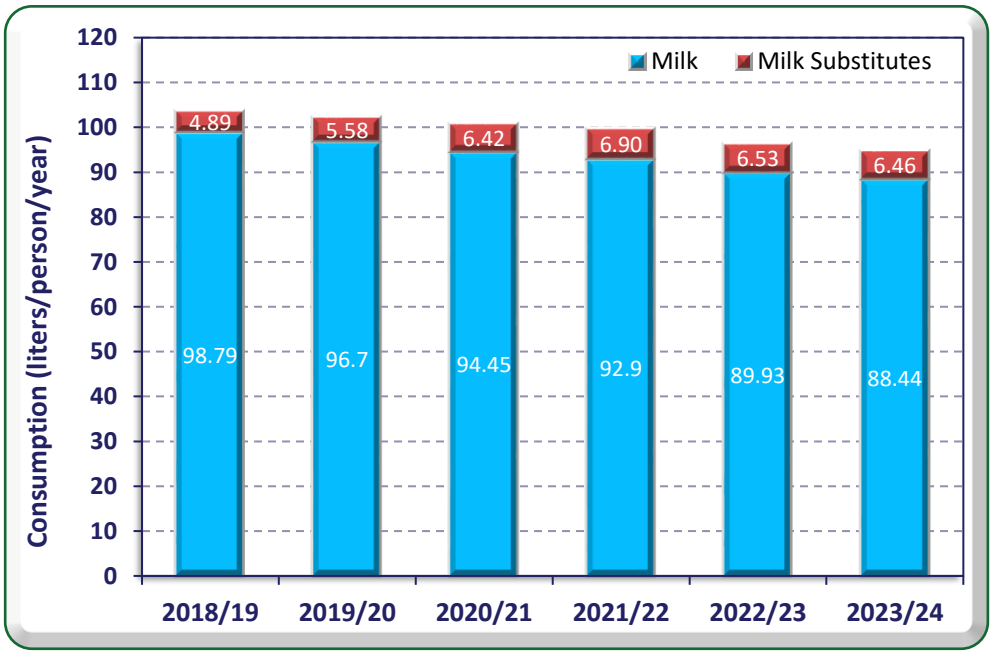
consumption (dairy and non-dairy combined) (see Figure 13). Given their relatively small market share and recent contraction, milk substitutes appear to play only a minor role in the decline in dairy milk consumption.

Figure 12 – Overall Milk and Per Capita Consumption Trend



Source: *Australian Bureau of Statistics / Dairy Australia*

Figure 13 – Milk and Milk Substitute Consumption Trend



Source: *Australian Bureau of Statistics / Dairy Australia*

Fluid milk remains a staple for most households, and in 2026 it is expected to account for 28 percent of national milk production. Per capita consumption, while high by global standards, is forecast to fall to 82.7 liters in 2026—down 13.4 percent from 2020.

Full-fat milk continues to be the most widely consumed category, making up 58 percent of total fluid milk intake. Consumption of reduced-fat milk and UHT products continues to decline, while fresh flavored milk has maintained strong growth in recent years. Flavored milk now accounts for more than 10 percent of total fluid milk consumption and may surpass UHT volumes in 2025.

Factory milk consumption in 2026 is forecast at 5.99 MMT, up 1.8 percent from the downward-revised 2025 estimate of 5.93 MMT. This increase is primarily driven by higher forecast milk production and lower fluid milk demand.

MY 2025 Milk Consumption Estimate

FAS/Canberra has revised its 2025 fluid milk consumption estimate downward from 2.435 MMT (six months prior) to 2.405 MMT, representing a 1.6 percent decline from 2024. This decrease is notably larger than the typical annual decline of 0.6 to 0.7 percent, although it follows an atypical increase in fluid milk consumption in 2024.

The 2025 factory milk consumption estimate has also been adjusted downward by one percent, from 5.99 MMT to 5.93 MMT. This reflects both the revised lower milk production forecast and the reduction in fluid milk consumption.

Trade

Exports

MY 2026 Milk Export Forecast

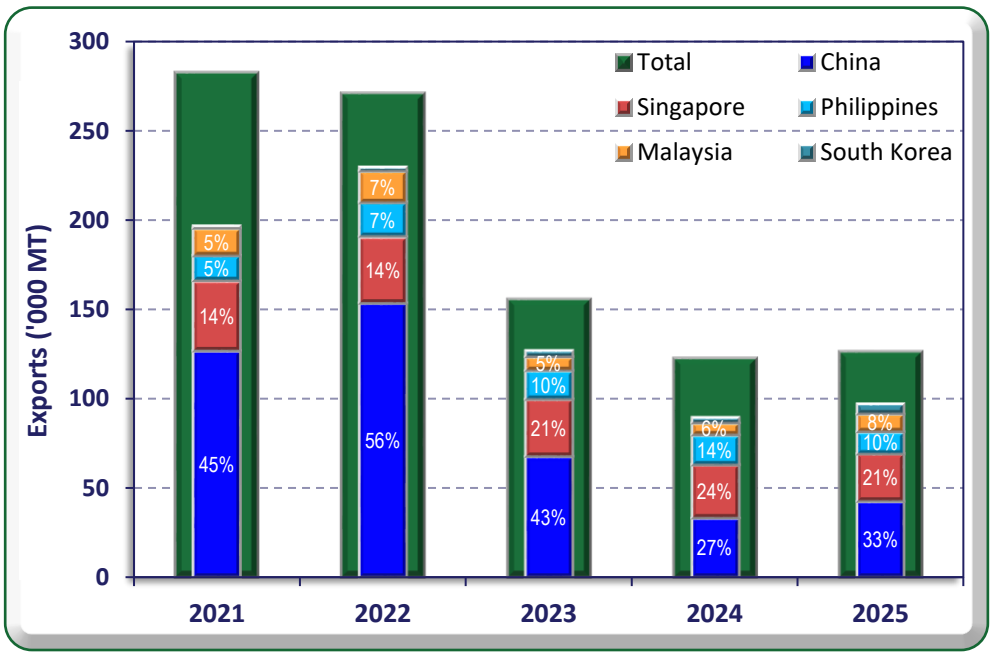
FAS/Canberra forecasts fluid milk exports to reach 180,000 MT in 2026, a 2.9 percent increase from the downward-revised 2025 estimate of 175,000 MT. The modest improvement is driven primarily by a gradual recovery in demand from China following a significant contraction since 2021, which resulted in Australia’s lowest fluid milk export levels in more than a decade in 2024. In the peak export year of 2021, Australia exported 414,520 MT of fluid milk—more than double the 2026 forecast—and exports to China alone exceeded Australia’s entire expected export volume for 2026.

The recovery in exports to China is occurring despite FAS/Beijing reporting in its May 2025 Semi-Annual Report that industry rationalization is ongoing due to recent domestic milk oversupply. China accounted for roughly half of Australia’s fluid milk exports in 2021 and 2022, but exports subsequently fell by 58 percent by 2024 as Chinese demand weakened sharply. FAS/Beijing anticipated a further decline in imports in 2025, and China’s total fluid milk imports were down 6.5 percent in the first nine months of the year. However, within this overall decline, China’s imports from Australia and New

Zealand have increased, while imports from European suppliers have fallen. This shift in sourcing is expected to continue through the forecast period.

Beyond China, exports to Malaysia and South Korea have strengthened over the first nine months of 2025 (see Figure 14), while shipments to Singapore and the Philippines have softened. Overall, the increase in exports to China more than offsets declines in these smaller markets. China now accounts for roughly one-third of Australia's fluid milk exports—well below the roughly 50 percent share seen in earlier high-volume years. With potential further rationalization within China's dairy sector and a continued preference for Oceania product over European supply, Australia's fluid milk exports are expected to see modest growth in 2026.

Figure 14 –Milk Fluid Export Trends – Jan to Sep 2021 to 2025



Source: Australian Bureau of Statistics

MY 2025 Milk Export Estimate

FAS/Canberra has revised its 2025 fluid milk export estimate downward from 185,000 MT to 175,000 MT. Despite the revision, exports are expected to increase by 3.6 percent from 2024, marking the first year of growth after three consecutive annual declines.

Fluid milk exports for the first nine months of 2025 reached 126,800 MT, compared with 123,100 MT during the same period in 2024. Historically, around 25 percent of annual exports occur in the final quarter, which supports the updated 2025 outlook.

Imports

MY 2026 Milk Import Forecast

Australia's fluid milk imports remain relatively small and are forecast to remain stable at 8,000 MT in 2026, unchanged from the 2025 estimate.

MY 2025 Milk Import Estimate

From January to September 2025, Australia imported 5,400 MT of fluid milk, down from 7,000 MT during the same period in 2024. Import volumes are expected to pick up somewhat in the final quarter, allowing full-year imports to reach the estimated 8,000 MT. If realized, this would represent a decline of more than 10 percent from 2024, which marked the highest annual import level in over a decade.

Table 1 - Production, Supply, and Distribution of Dairy, Milk, Fluid

Dairy, Milk, Fluid	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Cows In Milk (1000 HEAD)	1330	1330	1315	1315	0	1320
Cows Milk Production (1000 MT)	8668	8668	8600	8500	0	8550
Other Milk Production (1000 MT)	0	0	0	0	0	0
Total Production (1000 MT)	8668	8668	8600	8500	0	8550
Other Imports (1000 MT)	9	9	8	8	0	8
Total Imports (1000 MT)	9	9	8	8	0	8
Total Supply (1000 MT)	8677	8677	8608	8508	0	8558
Other Exports (1000 MT)	169	169	175	175	0	180
Total Exports (1000 MT)	169	169	175	175	0	180
Fluid Use Dom. Consum. (1000 MT)	2444	2444	2435	2405	0	2390
Factory Use Consum. (1000 MT)	6064	6064	5998	5928	0	5988
Feed Use Dom. Consum. (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	8508	8508	8433	8333	0	8378
Total Distribution (1000 MT)	8677	8677	8608	8508	0	8558
(1000 HEAD) ,(1000 MT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

CHEESE

Production

MY 2026 Cheese Production Forecast

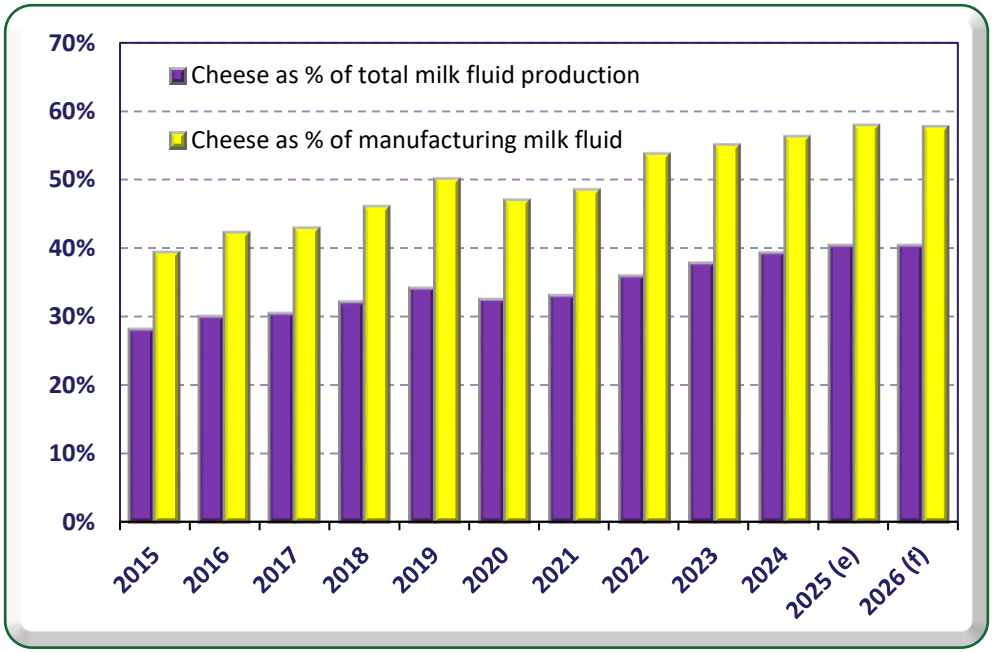
FAS/Canberra forecasts a marginal increase in cheese production to 432,000 MT in 2026, up 0.5 percent from the upward-revised 2025 estimate of 430,000 MT. If achieved, 2026 and 2025 would represent the highest and second-highest cheese production volumes on record, following the previous record of 426,000 MT in 2024. The modest increase reflects the expected rise in national milk production.

Over the past decade, processors have steadily directed a larger share of available milk toward cheese production, even as national milk output has broadly trended downward. Cheese production is forecast to account for 40 percent of total milk production in 2026. Once domestic fluid milk consumption and fluid milk exports are accounted for, an estimated 58 percent of the milk available for manufacturing is expected to be used for cheese production (see Figure 15).

This marks a significant structural shift: in 2015, cheese accounted for only 28 percent of national milk production, and just 39 percent of manufacturing milk. Cheese is now the dominant end-use of Australian milk, well ahead of the next largest category—domestic fluid milk consumption—which is forecast to represent 28 percent of total milk production in 2026.

At 432,000 MT, the 2026 forecast represents only a slight increase, but it aligns with the expectation that most of the modest 0.6 percent rise in milk production will be directed toward cheese manufacturing. As milk production has declined over the past two decades, the industry has rationalized processing capacity and increasingly prioritized higher-value products, particularly cheeses.

Figure 15 – Trend in Milk Consumption for Cheese Production



Source: Dairy Australia / Dairy Manufacturers

MY 2025 Cheese Production Estimate

FAS/Canberra's cheese production estimate for 2025 is 430,000 MT, an increase of 4,000 MT (0.9 percent) from 2024. Dairy Australia data show January–June 2025 cheese production at 205,700 MT, a slight increase compared with the same period in 2024.

Australia's milk production is highly seasonal, with approximately 55 percent produced in the second half of the year, driven by spring-based calving and pasture-flush conditions. Cheese production follows the same seasonal pattern, peaking in the latter half of the year. Based on first-half production data and typical seasonal trends, full-year cheese production for 2025 is on track to reach the FAS/Canberra estimate of 430,000 MT.

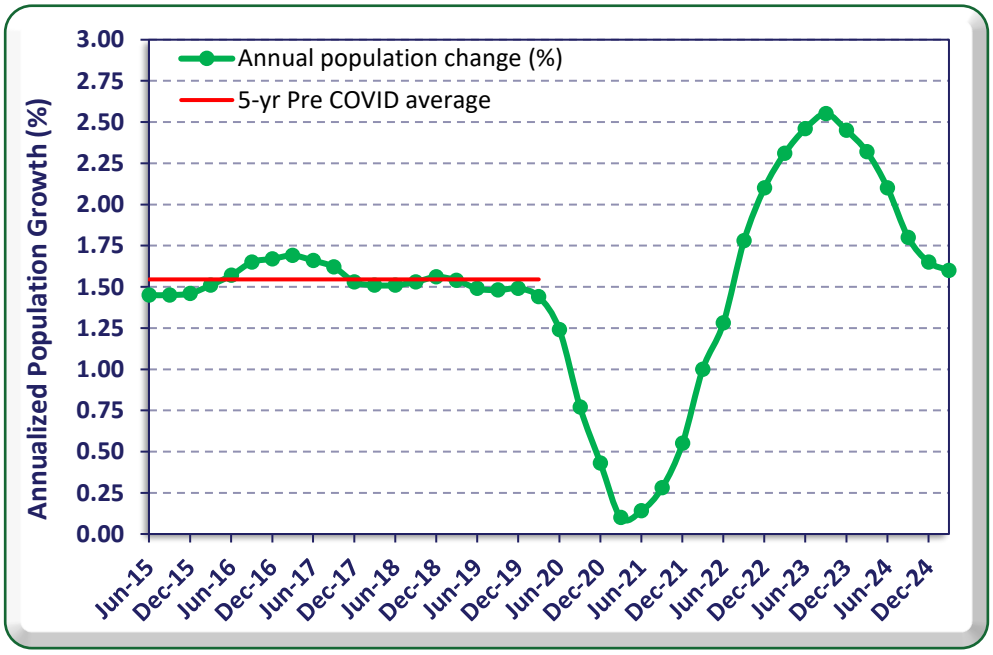
Consumption

MY 2026 Cheese Consumption Forecast

FAS/Canberra forecasts cheese consumption to increase to 355,000 MT in 2026, a 1.4 percent rise from the 2025 estimate. The primary driver of this growth is Australia's anticipated population increase.

Australia's population growth rate has moderated toward its long-term average of around 1.5 percent per annum (see Figure 16), which aligns closely with the forecast rate of cheese consumption growth for 2026.

Figure 16 – Australian Population Growth Trend

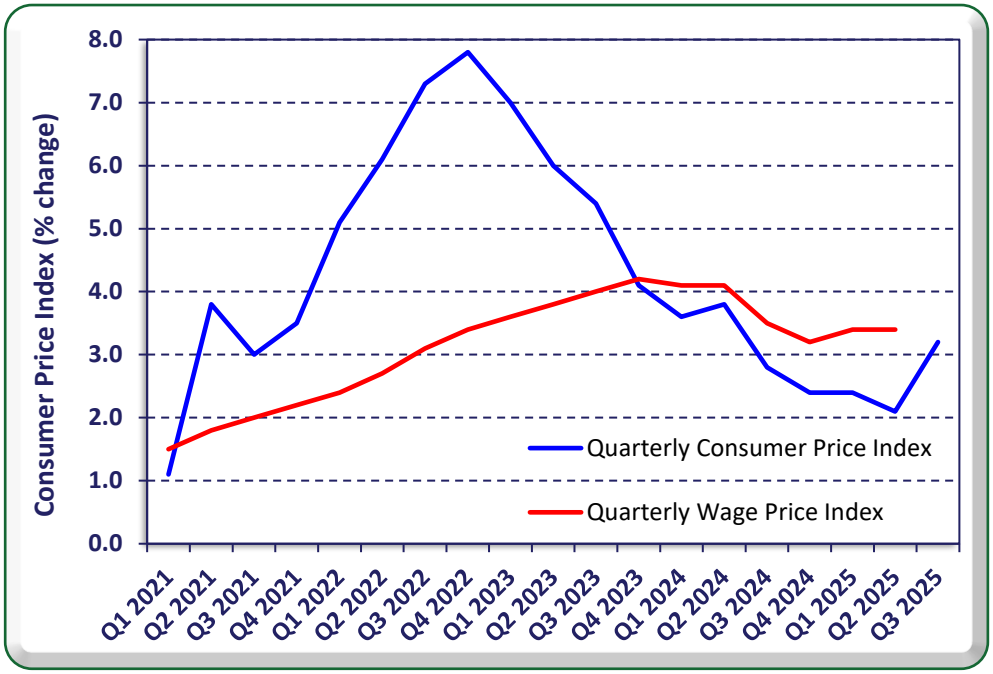


Source: *Australian Bureau of Statistics*

Population growth was significantly higher from late 2022 to mid-2024, a period during which stronger cheese consumption growth might have been expected. However, these years coincided with elevated inflation and subdued wage growth, contributing to what was widely described as a period of cost-of-living pressure. Although Australians spend a relatively small share of their income on food compared with other major OECD countries, these pressures nonetheless affected consumer behavior and tempered per capita cheese consumption.

Since late 2023, wage growth has generally outpaced the Consumer Price Index (CPI), easing cost-of-living constraints (see Figure 17). While inflation has recently edged higher, most economists expect wage and CPI growth to move broadly in tandem through 2026. This environment supports the expectation that cheese consumption growth will remain largely in line with population growth.

Figure 17 – Australian Consumer Price Index and Wage Growth - 2021 to Sep 2025



Source: Australian Bureau of Statistics

MY 2025 Cheese Consumption Estimate

FAS/Canberra estimates 2025 cheese consumption at 350,000 MT, an increase of 5,000 MT from 2024. This growth rate is broadly consistent with Australia's expected population growth for 2025.

Trade

Exports

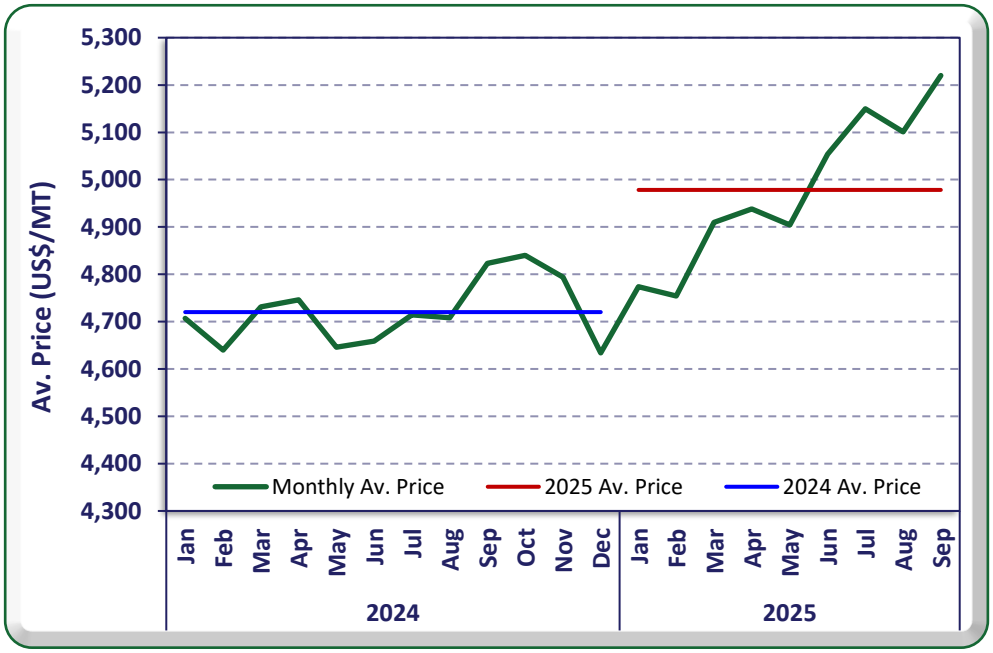
MY 2026 Cheese Export Forecast

FAS/Canberra forecasts Australian cheese exports to increase modestly in 2026, reaching 175,000 MT, up from the 2025 estimate of 170,000 MT. If achieved, this would represent the highest export volume in nearly two decades. The expected rise is primarily driven by anticipated growth in milk production directed toward cheese manufacturing, as well as strengthening export prices during 2025, which establishes a firm trade position for forward orders for 2026.

Australia remains a net exporter of cheese, and cheese continues to be the country's largest dairy export. In 2025, an estimated 40 percent of total cheese production is expected to be exported. With national milk production stabilizing in recent years, only incremental changes in cheese output and export volumes are anticipated, largely reflecting year-to-year fluctuations in milk availability. The projected increase in 2026 exports is therefore tied mainly to the modest improvement in milk production and the ongoing prioritization of cheese manufacturing.

Average Australian cheese export prices increased substantially during 2025, following a period of relatively flat prices in 2024 (see Figure 18). The recent upward trend is expected to support forward export contracting into 2026 and underpin strong export volumes in the forecast year. Australia currently holds solid cheese stock levels, and if export prices continue to strengthen, total trade may exceed the forecast.

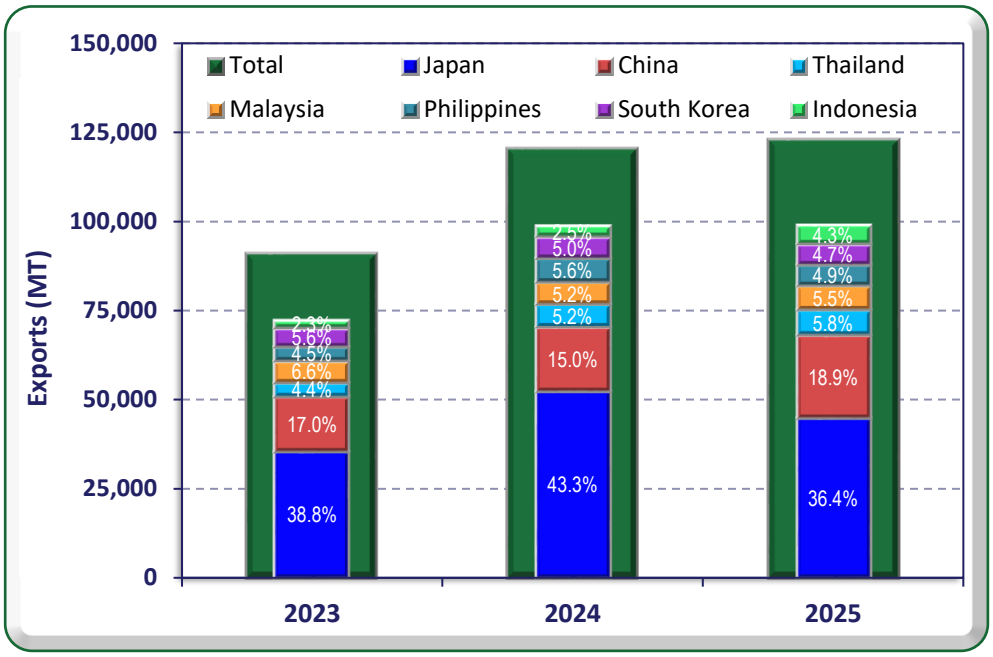
Figure 18 – Australian Cheese Export Price Trend – Jan 2024 to Sep 2025



Source: Australian Bureau of Statistics

Japan has been Australia's largest cheese export market for the past decade, accounting for roughly 40 percent of exports (see Figure 19). China is the second-largest market and has steadily increased both its share and absolute import volume. Together, Japan and China typically represent 55 to 60 percent of total Australian cheese exports. The next five largest destinations each account for four to six percent of total exports, and collectively, these markets represent around 80 percent of all cheese exports.

Figure 19 – Major Cheese Export Destinations Jan-Sep 2023 to 2025



Source: *Australian Bureau of Statistics*

MY 2025 Cheese Export Estimate

FAS/Canberra estimates 2025 cheese exports at 170,000 MT, an increase of 3,000 MT from 2024. Exports from January to September 2025 totaled 123,000 MT, approximately 2,500 MT above the same period in 2024. With three months of trade remaining and based on typical seasonal patterns, exports are tracking closely toward the 170,000 MT estimate.

Imports

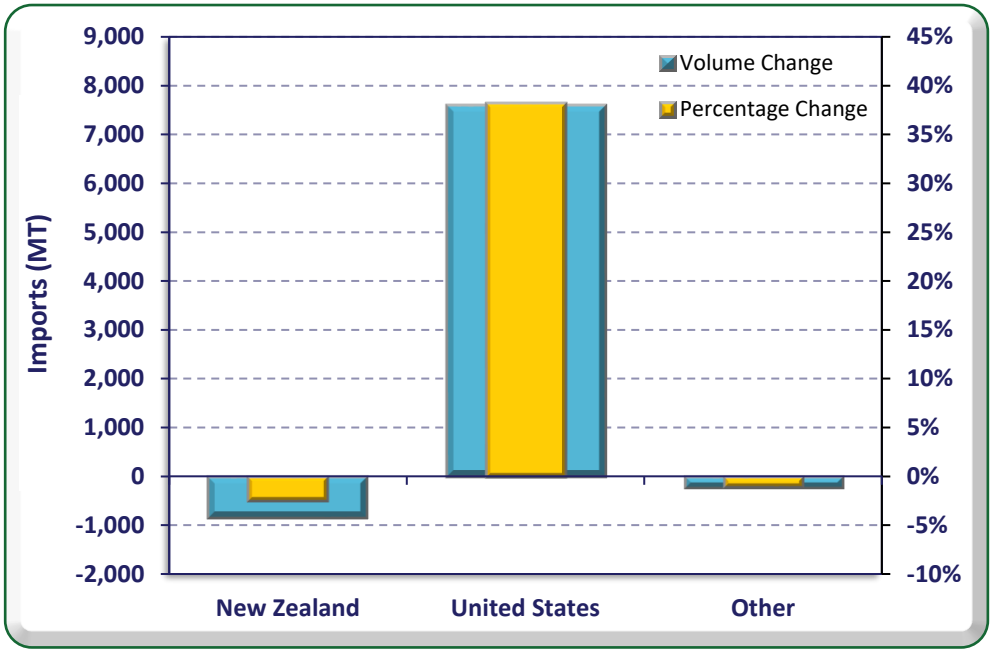
MY 2026 Cheese Import Forecast

FAS/Canberra forecasts Australian cheese imports to remain stable at 110,000 MT in 2026. If realized, this would be the second-highest import volume on record, approaching the 116,000 MT peak reached in 2017. With minimal prospects for significant milk production growth and ongoing population-driven increases in cheese consumption, imports are expected to rise gradually over the coming years.

New Zealand and the United States have historically supplied about three-quarters of Australia's cheese imports. New Zealand remains the largest supplier, typically accounting for nearly half of total imports, while the United States usually supplies more than a quarter. However, from 2024 to 2025 the composition of imports shifted, with strong growth in shipments from the United States and a slight decline from New Zealand (see Figure 20). During January to September 2025, New Zealand's share of imports fell to 40 percent, while the U.S. share rose to 33 percent.

Although Australia is a net exporter of cheese and can meet much of its domestic demand, imports from New Zealand and the United States predominantly consist of lower-value cheeses used in the food processing sector. Meanwhile, Australian processors have increasingly focused on producing higher-value, specialized cheeses for export markets.

Figure 20 – Change in Cheese Imports Jan-Sep 2024 to 2025



Source: Australian Bureau of Statistics

MY 2025 Cheese Import Estimate

FAS/Canberra's 2025 cheese import estimate remains unchanged at 110,000 MT, consistent with the previous forecast issued six months earlier. From January to September 2025, imports totaled 82,300 MT—about 6,500 MT (8.6 percent) above the same period in 2024, when full-year imports reached 101,000 MT. Based on year-to-date volumes, past seasonality, and the year-over-year increase, 2025 imports are on track to meet the 110,000 MT estimate.

Table 2 - Production, Supply, and Distribution of Dairy, Cheese

Dairy, Cheese	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	131	131	120	146	0	166
Production (1000 MT)	400	426	395	430	0	432
Other Imports (1000 MT)	101	101	110	110	0	110
Total Imports (1000 MT)	101	101	110	110	0	110
Total Supply (1000 MT)	632	658	625	686	0	708
Other Exports (1000 MT)	167	167	175	170	0	175
Total Exports (1000 MT)	167	167	175	170	0	175
Human Dom. Consumption (1000 MT)	345	345	350	350	0	355
Other Use, Losses (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	345	345	350	350	0	355
Total Use (1000 MT)	512	512	525	520	0	530
Ending Stocks (1000 MT)	120	146	100	166	0	178
Total Distribution (1000 MT)	632	658	625	686	0	708
(1000 MT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

BUTTER

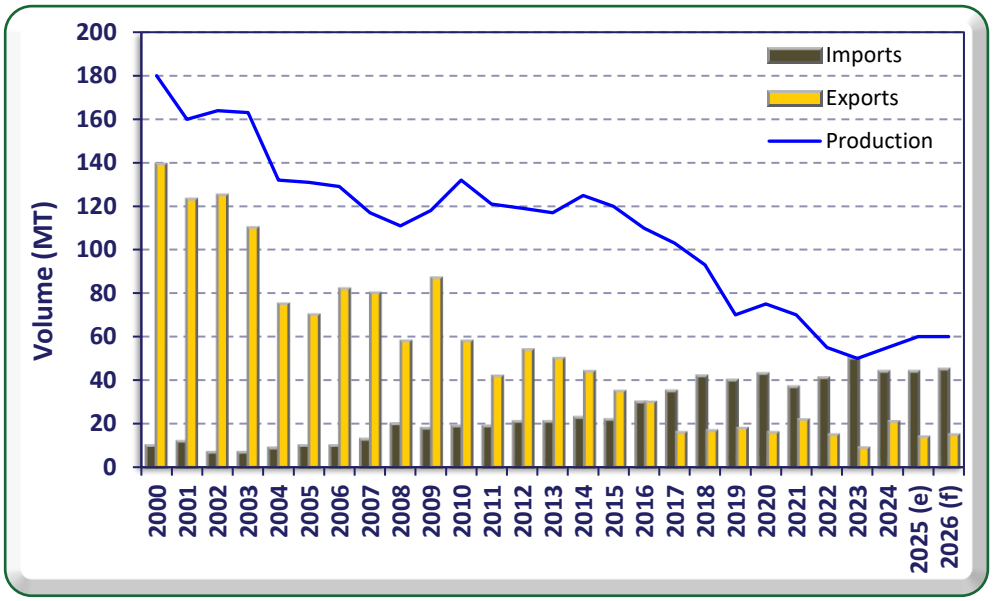
Production

MY 2026 Butter Production Forecast

FAS/Canberra forecasts Australian butter production to remain stable at 60,000 MT in 2026. This continues the historically low production levels recorded in recent years, including the 2023 record low of 50,000 MT, well down from the 1970 peak of 223,000 MT. The long-term decline reflects reduced national milk supply over the past two decades and processors' prioritization of higher-value dairy products.

As milk availability has fallen and processing priorities have shifted, Australia became a net importer of butter in 2017. Currently, Australia exports roughly one-third of the butter it imports (see Figure 21) and produces only about half of its domestic consumption needs. While domestic butter production could increase at the expense of other dairy products, Australia is expected to remain a net importer for the foreseeable future.

Figure 21 – Butter Production and Trade Trend - 2000 to 2026

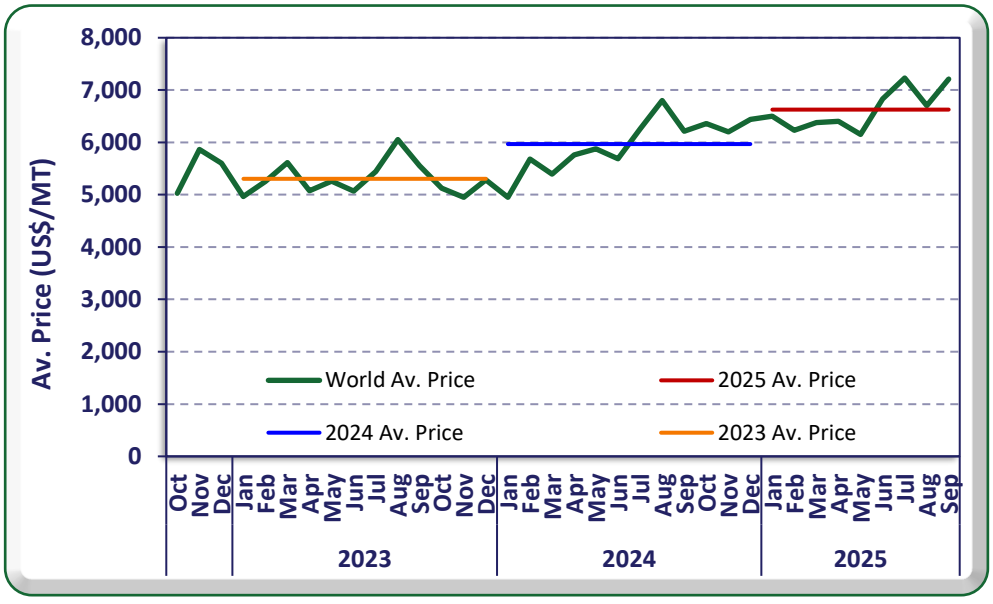


Source: *Australian Bureau of Statistics, PSD / FAS/Canberra*
Note: *(e) = estimate, (f) = forecast*

MY 2025 Butter Production Estimate

FAS/Canberra estimates butter production in 2025 at 60,000 MT, an increase of 5,000 MT from 2024. This estimate aligns with Dairy Australia's reported butter production growth for January–June 2025, despite lower national milk production compared to 2024. Stronger export prices over the past three years (see Figure 22) have provided an incentive for a modest increase in output.

Figure 22 – Australian Butter Export Price Trend – Oct 2022 to Sep 2025



Source: *Australian Bureau of Statistics*

Consumption

MY 2026 Butter Consumption Forecast

FAS/Canberra forecasts Australian butter consumption to rise to 95,000 MT in 2026, up 1,000 MT from the 2025 estimate. This increase is driven by population growth, although the long-term trend of gradually declining per-capita consumption tempers overall demand growth. Following decades of declining production, Australia now relies on imports to meet roughly half of domestic consumption.

Consumption volumes include butteroil and anhydrous milk fat (AMF) expressed in butter-equivalent terms. AMF—essentially dehydrated butter—is widely used in food manufacturing, particularly in bakery and confectionery applications. Butter is also used in manufacturing but is primarily sold through retail outlets and consumed in the foodservice sector.

MY 2025 Butter Consumption Estimate

FAS/Canberra estimates 2025 butter consumption at 94,000 MT, an increase of 1,000 MT from 2024. This reflects population growth offsetting gradually declining per-capita consumption.

Trade

Exports

MY 2026 Butter Export Forecast

FAS/Canberra forecasts Australian butter exports to remain relatively stable at 15,000 MT in 2026, compared to the 2025 estimate of 14,000 MT. This volume represents roughly one quarter of domestic production. While Australia ranks among the top 10 global butter exporters, its traded volumes remain small, accounting for only one to two percent of world exports.

In 2024, China emerged as Australia’s largest butter export destination; however, after the first nine months of 2025 it had fallen to seventh place. Singapore—previously the third-largest market—also dropped out of the top five. Malaysia and Thailand have consistently ranked among the major destinations, while Taiwan has emerged as the second-largest market in 2025 to date.

MY 2025 Butter Export Estimate

FAS/Canberra estimates 2025 butter exports at 14,000 MT, a decline of 6,000 MT from 2024 but still 5,000 MT above the 2023 record low. Current export volumes remain far below the 2000 record of 139,000 MT, and no significant near-term growth is expected.

Australian butter prices are closely linked to global price movements. When world prices rise, domestic prices also increase, reducing the incentive for exporters to seek premium overseas markets. This dynamic partly explains the lower export volume estimate for 2025 relative to 2024.

Butter exports from January to September 2025 totaled 10,400 MT, about 4,000 MT lower than the same period in 2024. Based on trade performance to date and typical seasonal patterns for the final quarter, FAS/Canberra expects year-end exports to align closely with the 14,000 MT estimate.

Imports

MY 2026 Butter Import Forecast

FAS/Canberra forecasts 2026 butter imports to remain stable at 45,000 MT. Imports have remained steady in recent years, and no foreseeable developments are expected to disrupt this trend in 2026.

New Zealand remains Australia's dominant butter supplier and has historically accounted for roughly 85 percent of total imports. During January–September 2025, however, this share fell below 80 percent, coinciding with the United States increasing its share to around 10 percent from virtually zero in previous years. New Zealand maintains a competitive advantage due to proximity and lower shipping costs. While U.S. shipments may increase further in 2026, they are unlikely to challenge New Zealand's position as the leading supplier.

MY 2025 Butter Import Estimate

FAS/Canberra's butter import estimate for 2025 remains unchanged at 45,000 MT, slightly above the 2023 level. Imports from January to September 2025 totaled 32,800 MT. Historically, the final quarter of the year accounts for about 27 percent of annual imports, and no significant deviation from this pattern is expected in 2025. This supports the outlook that full-year imports will reach the 45,000 MT estimate.

Table 3 - Production, Supply, and Distribution of Dairy, Butter

Dairy, Butter	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	56	56	41	41	0	38
Production (1000 MT)	55	55	55	60	0	60
Other Imports (1000 MT)	44	44	45	45	0	45
Total Imports (1000 MT)	44	44	45	45	0	45
Total Supply (1000 MT)	155	155	141	146	0	143
Other Exports (1000 MT)	21	21	20	14	0	15
Total Exports (1000 MT)	21	21	20	14	0	15
Domestic Consumption (1000 MT)	93	93	94	94	0	95
Total Use (1000 MT)	114	114	114	108	0	110
Ending Stocks (1000 MT)	41	41	27	38	0	33
Total Distribution (1000 MT)	155	155	141	146	0	143
(1000 MT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

SKIM MILK POWDER

Production

MY 2026 Skim Milk Powder Production Forecast

FAS/Canberra forecasts SMP production to remain stable at 165,000 MT in 2026, consistent with the slightly downward-revised 2025 estimate. SMP and butter are typically produced in tandem, but the share of milk directed to butterfat-based products—such as cream and sour cream—can vary and in turn influences the volume of milk available for butter and SMP production. Although milk production is forecast to rise by 0.6 percent in 2026, most of this additional milk is expected to be directed toward cheese production, the primary reason the SMP outlook remains unchanged.

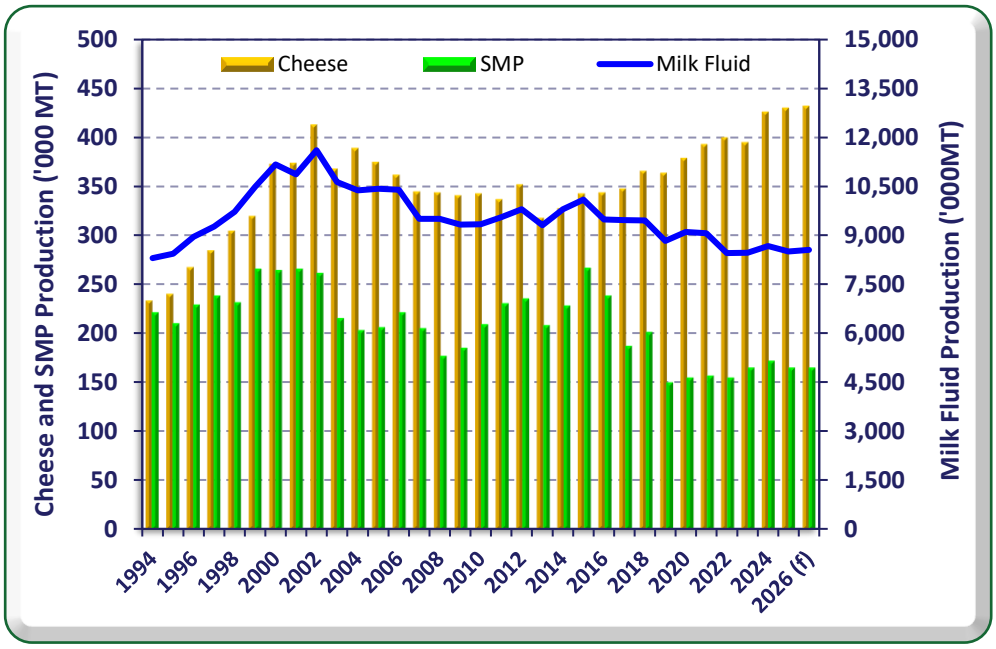
During SMP production, milk fat is first extracted and then the remaining skim milk is dried. Approximately one quarter of the fat removed is used to produce cream (including sour cream), while the remaining three quarters is used for butter. Manufacturers can adjust this ratio according to product demand and margins.

SMP production has remained relatively steady since 2019 at the lowest levels in three decades. Before 2019, annual output generally exceeded 200,000 MT, peaking at around 265,000 MT in the early 2000s when national milk production was at its highest (see Figure 23). A growing share of milk has since been diverted into cheese production, although this trend appears to be reaching its limit. With butter and WMP production already at very low levels, there is little scope to further reduce these categories in favor of SMP or cheese. Consequently, shifts in SMP and cheese production will likely reflect annual variations in milk production rather than structural changes. For 2026, the modest increase in milk output is expected to be channeled toward cheese rather than SMP.

During the peak spring milk production period (see Figure 11), producing powder is an efficient and cost-effective way to manage large, short-term volumes of milk. The alternative—investing in processing equipment to expand cheese production during the peak—would leave significant idle capacity during the remainder of the year.

Processors use pricing structures to encourage greater milk supply during low-production periods, when farm production costs are highest. Capital investment decisions are also shaped by a desire to optimise returns on processing assets. As a result, dairy manufacturers balance production volumes across product lines based on shifts in milk availability—often driven by seasonal conditions—and expected changes in market prices. Accordingly, Australia generally sees limited year-to-year variation in the composition of manufactured dairy products.

Figure 23 – Milk and Processed Milk Products Production Trend



Source: *PSD / FAS/Canberra*
Note: *(e) = estimate, (f) = forecast*

MY 2025 Skim Milk Powder Production Estimate

FAS/Canberra has revised the 2025 SMP production estimate downward to 165,000 MT, 5,000 MT (2.9 percent) lower than 2024. Dairy Australia data show SMP output for the first half of 2025 was approximately 4,500 MT below the same period in 2024. Historically, 60–65 percent of annual SMP production occurs in the second half of the year. With improved milk production expected later in 2025, SMP output is not expected to fall further behind the 2024 level.

Consumption

MY 2026 Skim Milk Powder Consumption Forecast

FAS/Canberra forecasts SMP consumption to remain stable at 25,000 MT in 2026, in line with the 2025 estimate. While consumption is expected to increase modestly—approximately in line with population growth of around 1.5 percent—this equates to roughly 375 MT. As reporting is rounded to the nearest 1,000 MT, the official 2026 forecast remains unchanged at 25,000 MT.

Skim milk powder has a wide range of applications in the food manufacturing sector, including as an additive in:

- breads, cakes, and biscuits (improving volume and binding capacity, browning, freshness extension);

- beverages, confectionery (such as milk chocolate to add a milky texture and flavor);
- dry mixes and infant products (assists with adding a dairy flavor, texture and aroma to foods);
- prepared foods such as processed meats and seafood, seasoning and flavors (adding texture and flavor and acting as a flavor carrier);
- snack foods;
- animal feed formulations.

SMP can also be reconstituted to produce yogurt, dairy desserts, ice cream, and skim milk, particularly in regions with limited refrigerated supply chain capacity.

MY 2025 Skim Milk Powder Consumption Estimate

FAS/Canberra estimates SMP consumption in 2025 at 25,000 MT, a 1,000 MT increase from 2024, mostly driven by population growth.

Trade

Exports

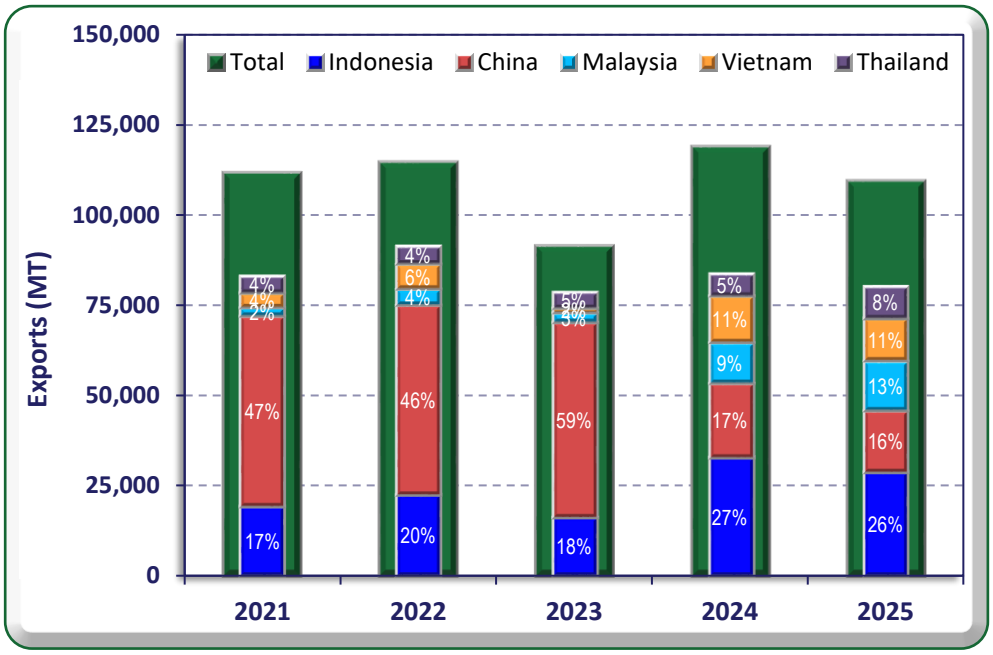
MY 2026 Skim Milk Powder Export Forecast

FAS/Canberra forecasts SMP exports in 2026 to remain stable at 150,000 MT, consistent with the downward-revised 2025 estimate. This aligns with the 10-year average but remains well below the 2000 peak of 253,000 MT. SMP is the third-largest use of milk in Australia—behind cheese and fluid milk—accounting for about 21 percent of total milk production. The stable SMP outlook reflects the modest increase in milk production expected for 2026, most of which is projected to be directed toward cheese manufacturing.

Australia typically exports around 85 percent of its SMP output. Historically, China accounted for roughly half of total shipments; however, exports to China declined sharply across 2024 and 2025. Indonesia is now the largest market, taking about a quarter of total exports. Shipments to Malaysia, Vietnam, and Thailand have also grown significantly in recent years (see Figure 24).

These shifts are expected to continue into 2026, largely due to a substantial reduction in China’s domestic SMP consumption in 2024 and 2025—reported by FAS/Beijing—which has sharply reduced its import demand.

Figure 24 – Change in SMP Exports – Jan-Sep 2021 to 2025



Source: *Australian Bureau of Statistics*

MY 2025 Skim Milk Powder Import Estimate

FAS/Canberra estimates SMP exports in 2025 at 150,000 MT, revised down from the earlier forecast of 155,000 MT. The current estimate is 20,000 MT lower than 2024. The decline reflects reduced milk production in 2025, which lowered SMP output and therefore exports, as well as higher opening stocks in 2024 that allowed for increased export volumes that year.

Imports

MY 2026 Skim Milk Powder Import Forecast

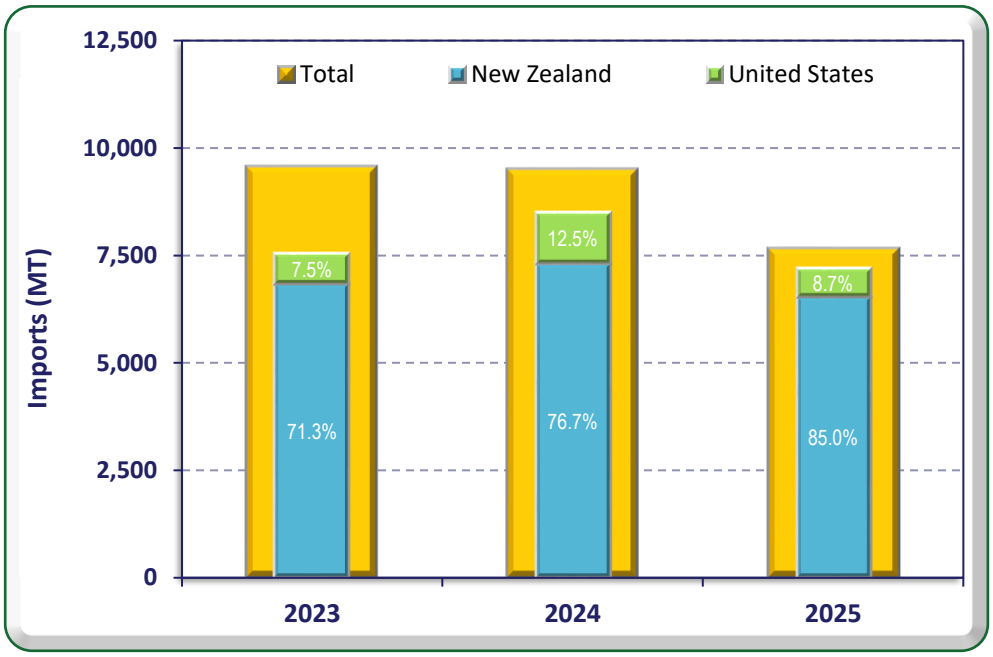
SMP imports remain very low, and FAS/Canberra forecasts 2026 imports to remain stable at 10,000 MT. As a major net exporter, Australia sees only minor fluctuations in annual import volumes.

MY 2025 Skim Milk Powder Import Estimate

FAS/Canberra has revised the 2025 SMP import estimate downward to 10,000 MT from the previous forecast of 12,000 MT due to lower-than-expected import volumes. From January to September 2025, SMP imports totaled almost 7,700 MT, slightly below the same period in 2024, which ended the year at 11,400 MT. Based on trade to date and typical seasonal patterns, imports are on track to meet the revised estimate.

New Zealand has long been the primary source of Australia's SMP imports (see Figure 25). The United States became the second-largest supplier in 2023, surpassing Germany. Imports from Germany declined further in 2024 and have ceased entirely in 2025.

Figure 25 – Major SMP Import Sources – Jan-Sep 2023 to 2025



Source: *Australian Bureau of Statistics*

Table 4 - Production, Supply, and Distribution of Dairy, Milk, Nonfat Dry

Dairy, Milk, Nonfat Dry	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	35	35	27	24	0	24
Production (1000 MT)	175	172	170	165	0	165
Other Imports (1000 MT)	11	11	12	10	0	10
Total Imports (1000 MT)	11	11	12	10	0	10
Total Supply (1000 MT)	221	218	209	199	0	199
Other Exports (1000 MT)	170	170	150	150	0	150
Total Exports (1000 MT)	170	170	150	150	0	150
Human Dom. Consumption (1000 MT)	24	24	25	25	0	25
Other Use, Losses (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	24	24	25	25	0	25
Total Use (1000 MT)	194	194	175	175	0	175
Ending Stocks (1000 MT)	27	24	34	24	0	24
Total Distribution (1000 MT)	221	218	209	199	0	199
(1000 MT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

WHOLE MILK POWDER

Production

MY 2026 Whole Milk Powder Production Forecast

FAS/Canberra forecasts WMP production to remain stable at 30,000 MT in 2026, matching the 2025 estimate. This would be the second-lowest annual production level in at least 40 years, with the 2024 record low of 26,000 MT. With only a modest 0.6 percent increase in milk production expected in 2026—and most of this additional volume likely to be directed toward cheese manufacturing—WMP production is forecast to remain unchanged.

Australia's peak WMP production occurred in 2002, when output reached 239,000 MT. Production has since declined steadily and now appears to have stabilized at around 30,000 MT. Over the past decade, manufacturers have increasingly directed milk toward cheese production, while reduced WMP volumes have increasingly been used for higher-value applications such as infant milk formula.

MY 2025 Whole Milk Powder Production Estimate

The 2025 WMP production estimate is 30,000 MT, 4,000 MT above 2024. Dairy Australia data for January–June 2025 show production of almost 13,500 MT, around 1,600 MT higher than during the same period in 2024. Given higher production at the mid-year mark and seasonally stronger milk availability in the second half of the year, WMP output is expected to rise toward the estimated full-year total.

Consumption

MY 2026 Whole Milk Powder Consumption Forecast

FAS/Canberra forecasts domestic WMP consumption to remain steady at 20,000 MT in 2026, unchanged from the 2025 estimate. WMP is used across a wide range of manufactured foods, and substantial year-to-year changes in consumption are not anticipated.

WMP is a key ingredient in a wide range of food products and can be reconstituted to produce milk drinks, yogurts, and ice cream. In the food manufacturing sector, it is used similarly to SMP in baking products such as breads, cakes, and biscuits, as well as in beverages, confectionery, dry mixes, and prepared foods. A key distinction is that WMP is also used in the production of infant milk formula, whereas SMP is not.

MY 2025 Whole Milk Powder Consumption Estimate

The 2025 WMP consumption estimate is 20,000 MT, consistent with 2024. Given the nature of WMP use, only modest incremental increases in consumption are expected, roughly tracking population

growth. Because reporting is rounded to the nearest 1,000 MT, it may take several years for such gradual increases to be reflected in published figures.

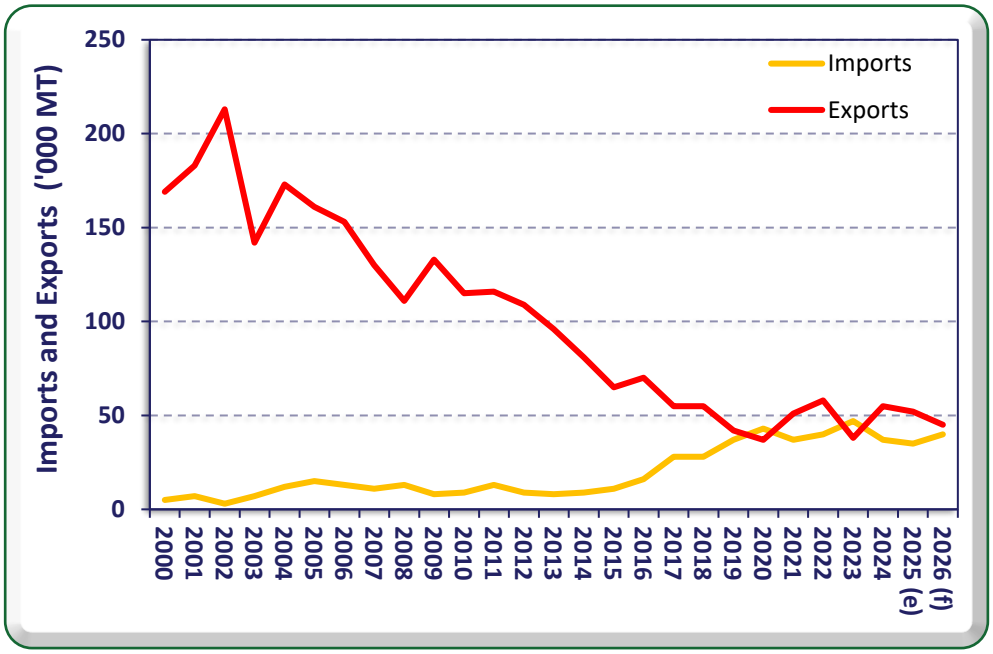
Trade

Exports

MY 2026 Whole Milk Powder Export Forecast

FAS/Canberra forecasts WMP exports to decline to 45,000 MT in 2026, around 13 percent lower than the 2025 estimate of 52,000 MT. With WMP production now relatively low and stable, Australia is close to the threshold between being a net exporter and a net importer (see Figure 26).

Figure 26 – WMP Import and Export Trend

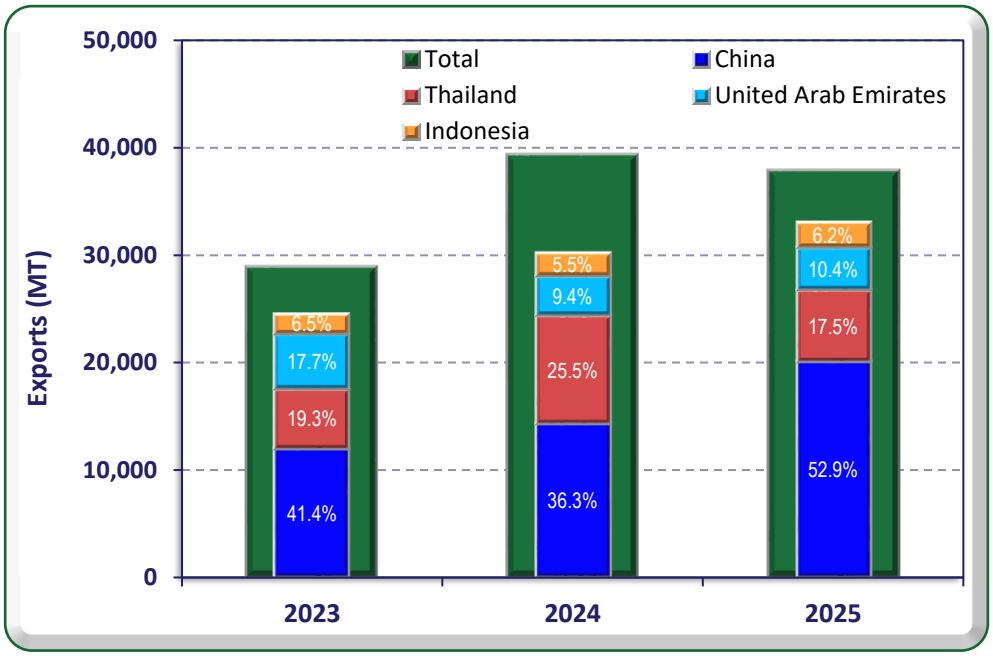


Source: *Australian Bureau of Statistics*

Given limited domestic production, Australian manufacturers concentrate on producing higher-value WMP varieties intended for export. Imported WMP, by contrast, is used mainly as an ingredient in processed foods. This is reflected in trade data: the unit value of Australian WMP exports is more than 50 percent higher than that of imports.

In recent years, China and Thailand have been the principal destinations for Australian WMP, together accounting for at least 60 percent of exports. The United Arab Emirates and Indonesia have also been significant markets (see Figure 27).

Figure 27 – Major WMP Export Destinations Jan-Sep 2023 to 2024



Source: *Australian Bureau of Statistics*

MY 2025 Whole Milk Powder Export Estimate

FAS/Canberra has revised its 2025 export estimate upward to 52,000 MT, from the previous forecast of 45,000 MT. The revision reflects stronger-than-expected export volumes to date. WMP exports for January–September 2025 reached 37,900 MT, around 1,500 MT below the same period in 2024, which ended the year at 55,300 MT. Based on year-to-date performance and historical trends, exports are on track to meet the 2025 estimate.

Imports

MY 2026 Whole Milk Powder Import Forecast

FAS/Canberra forecasts WMP imports to increase to 40,000 MT in 2026, a 5,000 MT rise from the downward-revised 2025 estimate. With domestic production and consumption stable, stronger-than-expected export volumes in 2025 will draw down stocks, requiring additional imports to meet domestic demand.

As with butter, New Zealand is Australia's dominant supplier, consistently providing more than 90 percent of total WMP imports. New Zealand's large spring milk peak drives substantial powder production, and its scale and efficiency support Australia's strategy of exporting higher-value specialized WMP while relying on New Zealand for lower-value WMP used in food processing.

MY 2025 Whole Milk Powder Import Estimate

FAS/Canberra's 2025 WMP import estimate is 35,000 MT, a decrease of 2,000 MT from 2024. As of September 2025, imports totaled 26,900 MT, around 1,700 MT below the same period in 2024. Based on current trends, imports are on track to meet the full-year estimate.

Table 5 - Production, Supply, and Distribution of Dairy, Dry Whole Milk Powder

Dairy, Dry Whole Milk Powder	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	29	29	18	17	0	10
Production (1000 MT)	32	26	32	30	0	30
Other Imports (1000 MT)	37	37	40	35	0	40
Total Imports (1000 MT)	37	37	40	35	0	40
Total Supply (1000 MT)	98	92	90	82	0	80
Other Exports (1000 MT)	55	55	45	52	0	45
Total Exports (1000 MT)	55	55	45	52	0	45
Human Dom. Consumption (1000 MT)	25	20	25	20	0	20
Other Use, Losses (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	25	20	25	20	0	20
Total Use (1000 MT)	80	75	70	72	0	65
Ending Stocks (1000 MT)	18	17	20	10	0	15
Total Distribution (1000 MT)	98	92	90	82	0	80
(1000 MT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Attachments:

No Attachments