

Dairy Export Outlook



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Brett Reeder
Ingredient Sales Manager
Valley Milk, LLC



Tony Peters
Sales Manager
Far West Distributors
(Moderator)





Dairy Export Panel Discussion

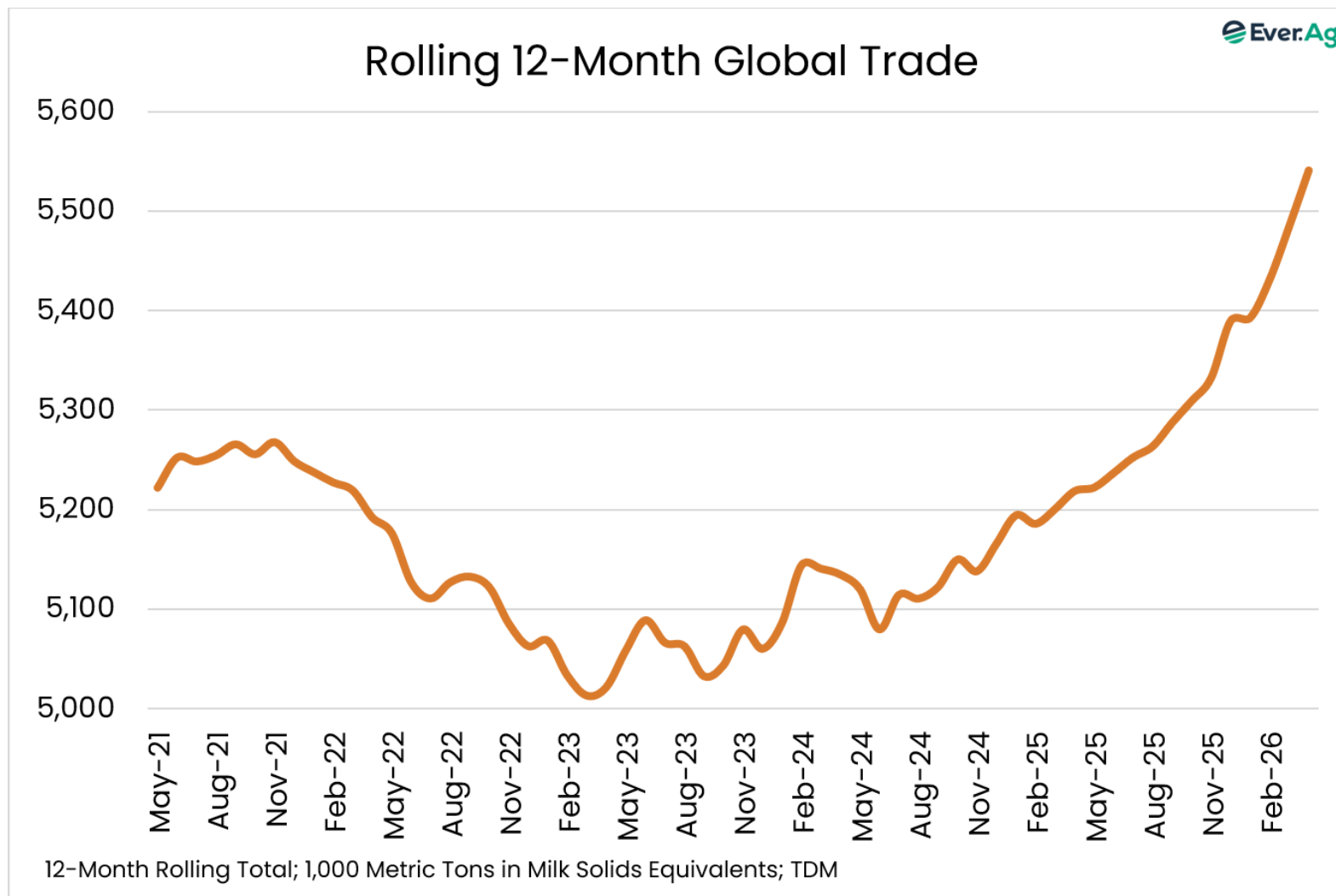
Katie Burgess

CCOA Annual Meeting

June 30, 2026

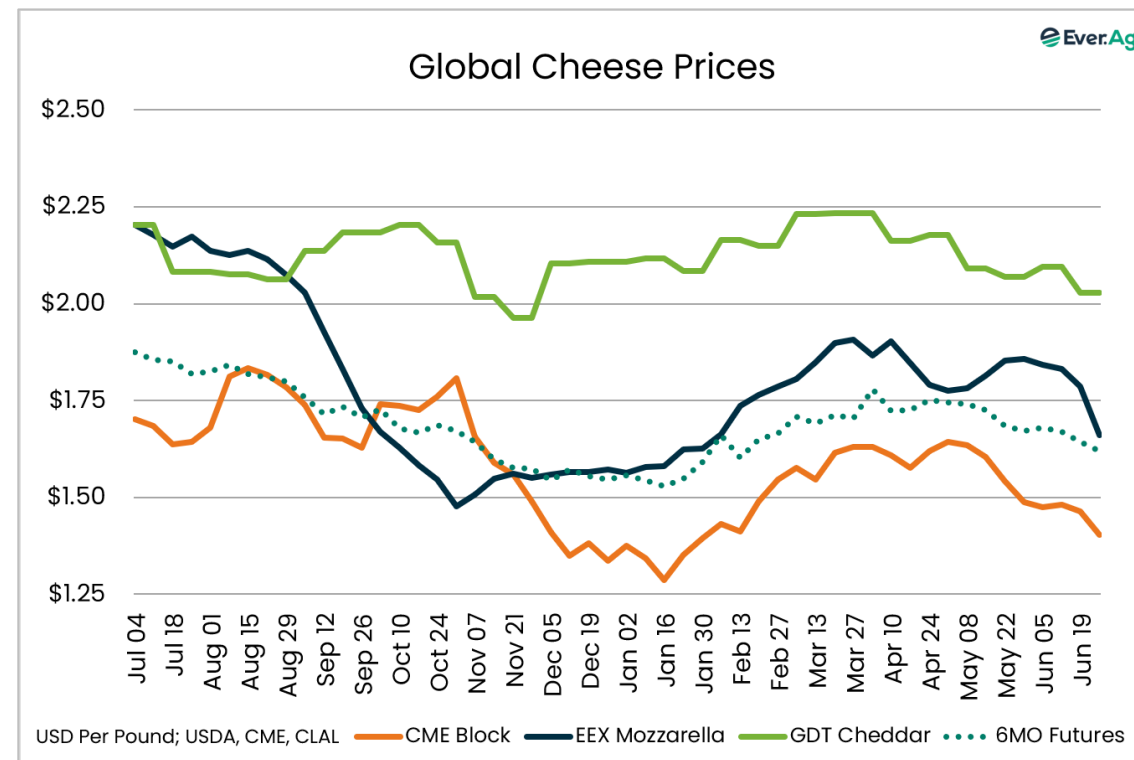
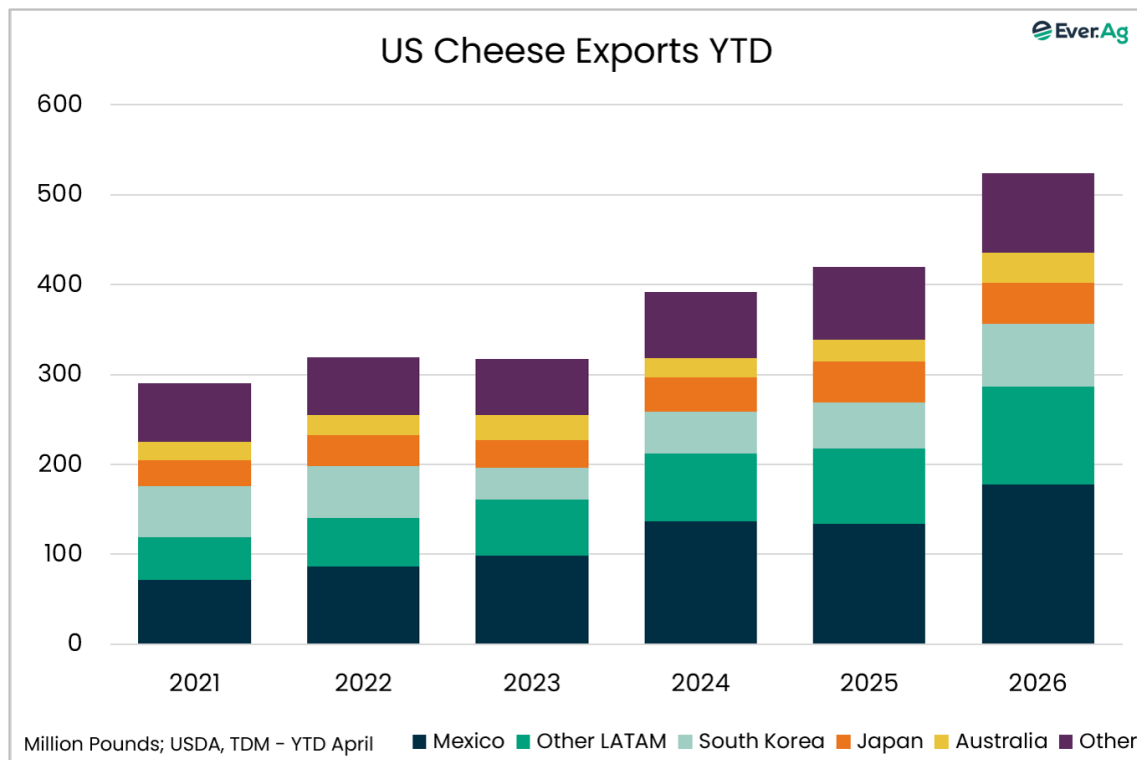


Global Dairy Trade On The Rise



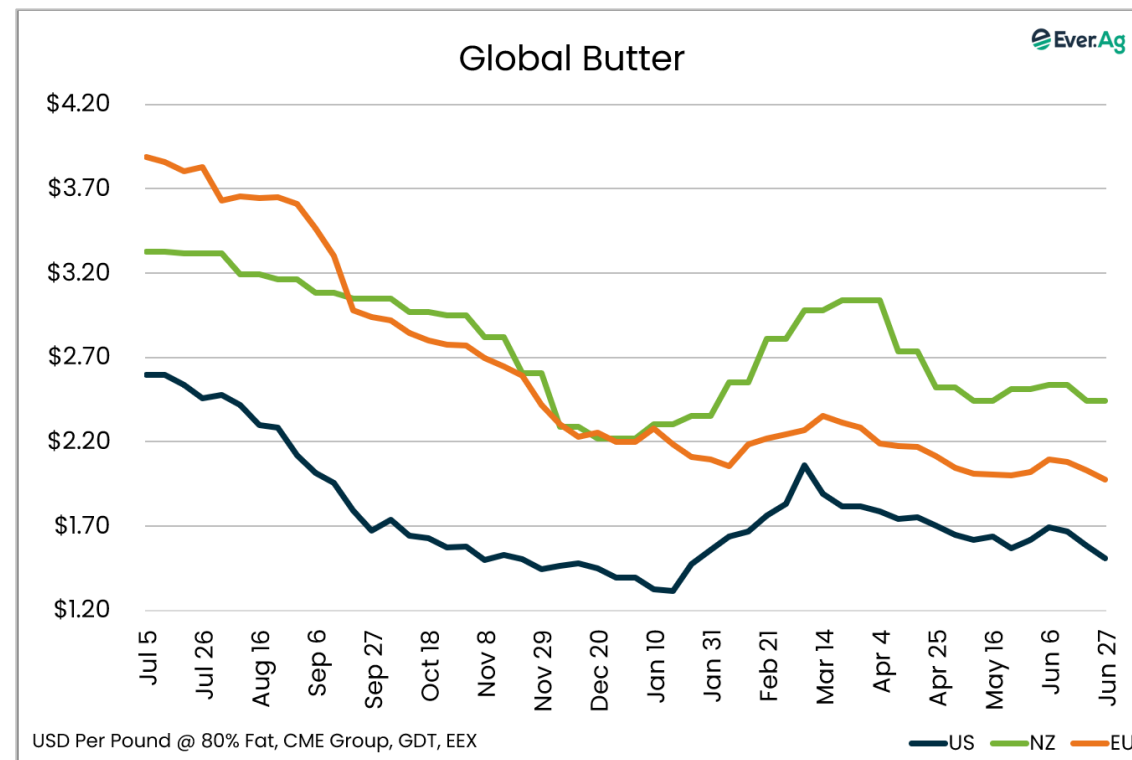
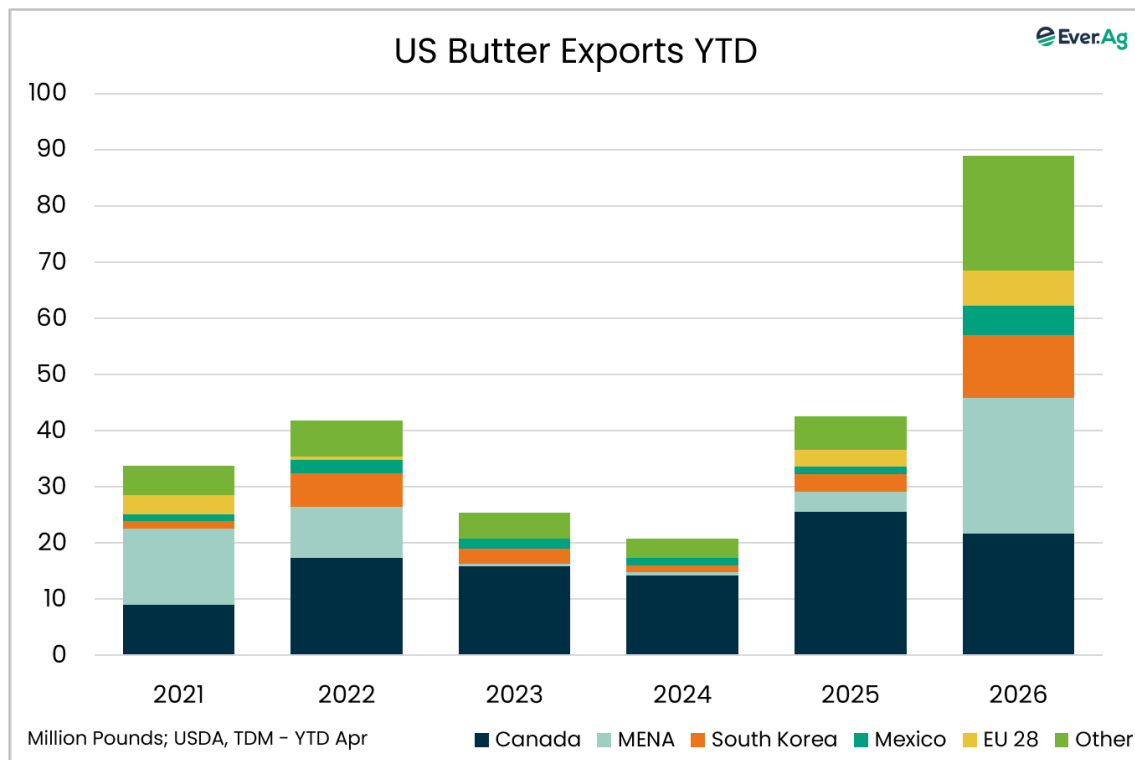
- Last 12-months: +6% growth in global dairy trade.
- Big gains from cheese and butter(fat).
- US exporters have been able to capitalize on the growth.

Cheese Exports: Record Start



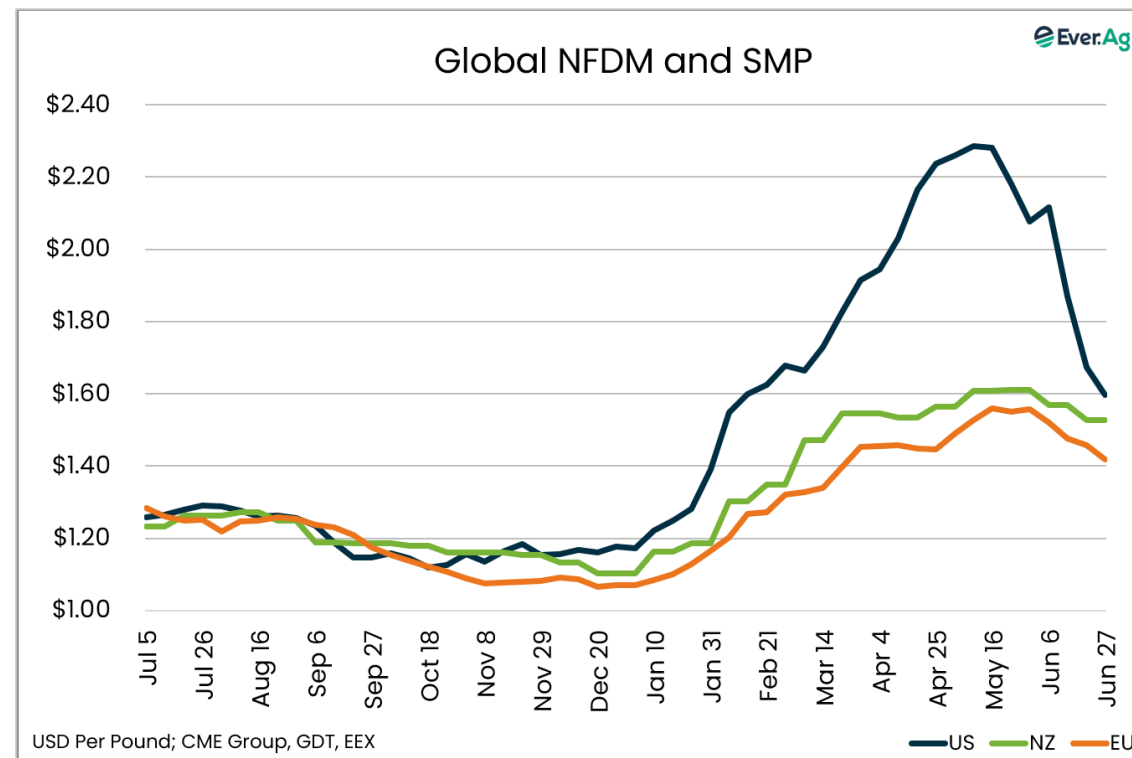
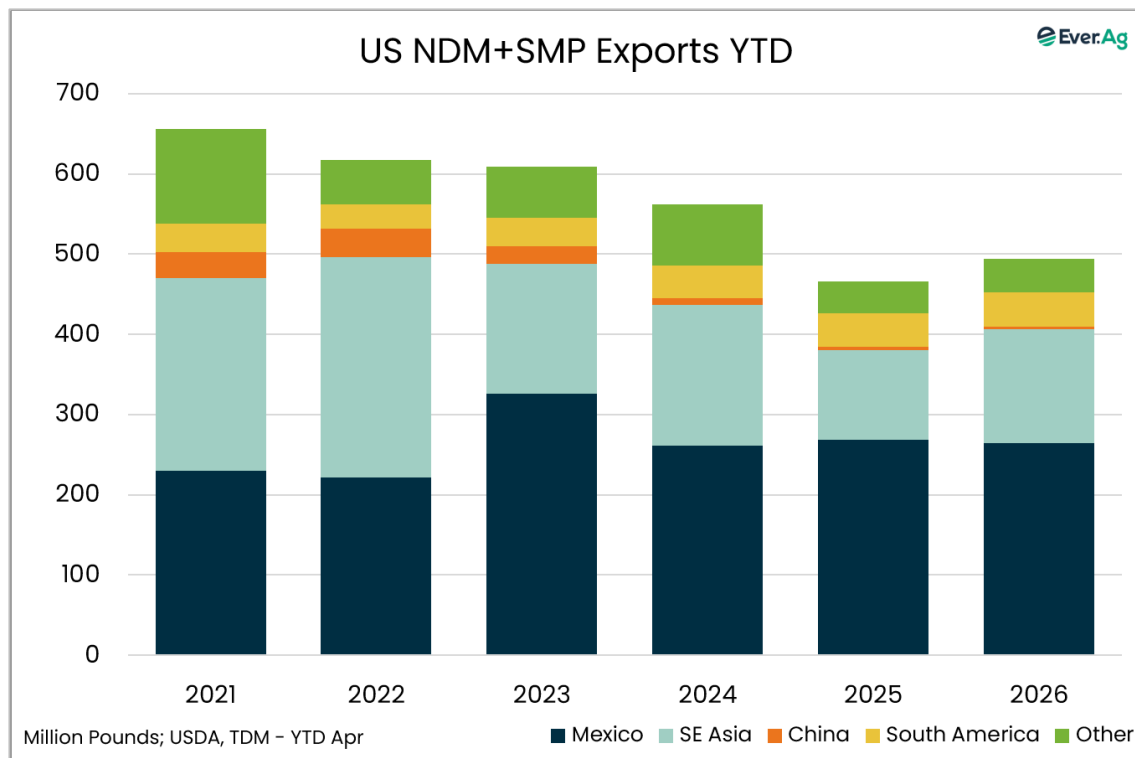
- US cheese exports up 25% year-to-date through April
- Biggest growth areas: Mexico (+33%), other Latin America (+30%), South Korea (+39%)

Butter Sales Strong Too



- US butter exports running double prior year levels through April
- Biggest growth areas: Middle East / North Africa, South Korea

NDM: Facing Headwinds



- US NDM exports up 6% year-to-date through April
- Down slightly into Mexico, up into SE Asia
- But there are concerns about competitiveness for the months ahead



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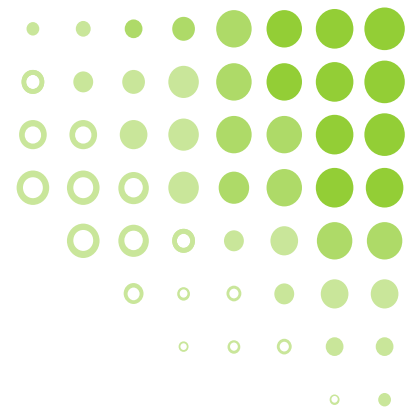


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GLOBALTM DAIRY TRADE.



*The Return to Real,
Dairy at the Center of Modern Nutrition*

JUNE 29-30, 2026 | 126th Annual Meeting | Tahoe Blue Event Center

GDT AT A GLANCE



Trusted by global markets



18 YEARS

In existence



131 COUNTRIES

Buyers and suppliers



+500

Auction Participants

TRADED 2025

\$2.743_B

Total traded across GDT
platforms in 2025

VOLUME

700K_{+MT}

Metric tonnes traded across
GDT platforms

CADENCE

2_x/mo

Published online auctions
every month

AVG AUCTION DURATION

2.5_{hours}

26,000 mt per Trading event

CREDIBLE

Transparent, real-time reference prices.

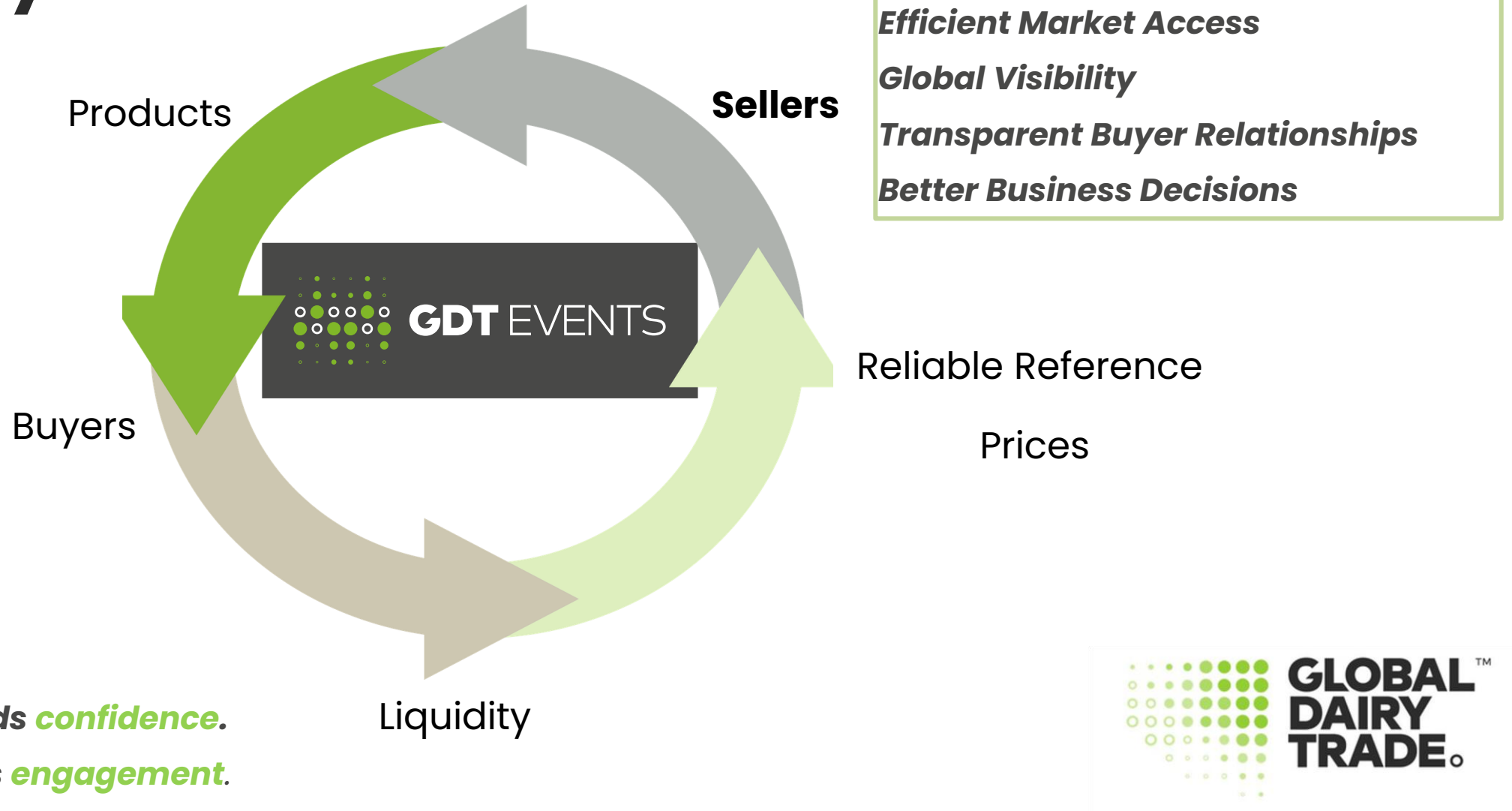
RECOGNISED

Trusted by dairy derivative markets and regulatory
authorities.

DESIGNED FOR TRADE

Infrastructure built to support transparent and
competitive global trade.

Broad participation strengthens liquidity.



GROWING US SUPPLY

	BUTTERFAT		CHEESES		MILK POWDERS			LACTOSE
	AMF	Butter	Cheddar	Mozzarella	BMP	SMP	WMP	Lactose
EUROPE	●	● ● ●		● ●	● ●	● ● ● ● ●	● ●	● ● ● ● ●
USA		 ★	★		 ●	  ●		★ ●
NZ	●	●	●		●	●	●	

● Seller available as of June 2026.

★ Coming Soon 2026

SELLERS PARTNERS IN CA



SMP/NFDM
BMP
BUTTER-2025



Innovative & Progressive
Committed to global dairy
markets



SMP
AMF - 2025
WMP - 2026

More of everything — and moving faster than ever.

01

Shifting Production

02

More Competition

03

More Pricing Volatility

04

More Demand Uncertainty

05

Faster Market Shifts

As export markets become increasingly important, moving product efficiently and confidently becomes **critical to success**.

California producers are leveraging GDT to expand global market access, improve price transparency, and strengthen the long-term competitiveness of U.S. dairy exports.

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