



Whole Milk Powder - Oceania

Agricultural Marketing Service
Dairy Market News

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Oceania whole milk powder (WMP) prices strengthened at the top and bottom of the price range, supported by tightening inventories as seasonal milk production tapered. Output remains steady to lighter, consistent with typical seasonal patterns, which has contributed to reduced availability and upward price pressure. European WMP continues to command a slight premium over Oceania product. Export demand was firm, driven by considerably lower offer volumes from New Zealand, while domestic markets also reflected stronger prices. Processor prices advanced, and the domestic futures curve shifted higher across all contracts.

At Global Dairy Trade (GDT) Event 397, WMP price indices rose across all offered contracts, with March through June deliveries increasing by at least 4.5%, while no product was offered for July and August. Seasonal supply tightening and materially lower European WMP production limited alternative origins, reinforcing reliance on New Zealand supply and pushing prices beyond futures market expectations due to reduced spot volumes. WMP sales volume was slightly higher than at Event 396 but remained below Event 373 a year ago. North Asia led purchases, with volumes up from both the prior event and last year, followed by the Middle East and Southeast Asia/Oceania.

Prices for: Oceania, All First Sales, F.O.B. - Port, Conventional, and Edible Whole Milk Powder

Price Range - 26% Butterfat; \$/MT:	3,400 - 3,600
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Information for the period February 2 - 13, 2026, issued biweekly

Secondary Sourced Information:

Dairy Australia recently released export data for Australia showing whole milk powder (WMP) export volumes from July - December 2025 totaled 30,748 metric tons, a decrease of 7.4 percent compared to export volume totals from July - December 2024.

During GDT event 397 on February 3, 2026, the average price for WMP across all contract periods was \$3,614 per metric ton, corresponding to a 5.3 percent increase in the WMP price index from the prior event. The average price for the March contract was \$3,589 per metric ton, with the March price index up 5.7 percent. More information on WMP prices at the most recent event can be found at <https://www.globaldairytrade.info/en/product-results/whole-milk-powder/>.

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