



Cheese - Oceania

Agricultural Marketing Service
Dairy Market News

Report 9

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Cheddar cheese prices in Oceania were mixed, edging higher at the low end and easing at the top. Increased export activity and firm global demand supported the market, while domestic values held steady amid reduced seasonal milk output. China lowered import duties on European Union cheese from rates as high as 43 percent to a maximum of 11.7 percent after completing its anti-subsidy investigation. Although European traders remain cautious, the revised tariffs provide meaningful relief and may temper New Zealand cheddar's competitiveness in China. Processor prices firmed, while Australian contacts reported steady values.

Cheddar prices across all contract periods were mixed at Global Dairy Trade (GDT) Event 398, making it the only New Zealand product to decline overall at the auction. Volumes sold increased versus Event 397 and were above year-ago levels. The March near-term contract gained 2 percent but represented the second-lowest volume sold. More than 78 percent of cheddar traded was for April through June delivery, with prices ranging from up 0.3 percent in April to down 3.9 percent in June. Southeast Asia/Oceania was the top purchasing region, followed by North Asia.

Prices for: Oceania, Cheese, Cheddar, 39% Maximum Moisture ,F.O.B. - Port

Price Range - \$/MT:

4,675 - 4,750

Information for the period February 16 - 27, 2026, issued biweekly

Secondary Sourced Information:

New Zealand's latest trade data showed January 2026 cheese exports reaching 39,662 metric tons, up 3.5 percent from a year earlier.

At GDT Event 398 on February 17, 2026 the average cheddar price across all contract periods settled at \$4,736 per metric ton, a 1 percent decline in the cheddar price index from the previous event. The March contract averaged \$4,740 per metric ton, with its index rising 2 percent. Additional details on cheddar prices at the event are available at the Global Dairy Trade website: <https://www.globaldairytrade.info/en/product-results/cheddar/>.

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