



## Skim Milk Powder - South America

Agricultural Marketing Service  
Dairy Market News

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Skim milk powder (SMP) trading activity has taken a step back on the spot market as end-of-year deals have been completed, and most of the market focus is now on Q1 trading and 2025 contractual negotiations, in general. SMP prices were unchanged again this report week. Some Brazilian contacts say import numbers from Uruguay and Argentina are outpacing year-over-year figures from 2023, but late-year holidays and logistical costs have stymied some interest. Milk output across the continent has been spotty this season and summer is soon approaching. Expectations from processors are that availability will become more limited for drying SMP, particularly as there remains a strong focus on cheese and whole milk powder processing. Markets are quiet, but with more bullish undertones than the alternative.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder

Price Range - 1.25% Butterfat; \$/MT:

2,900 - 3,200

Information for the period December 9 - 20, 2024, issued biweekly

Secondary Sourced Information:

SMP exports from Argentina during January-October 2024, 15,000 MT, increased 11.2 percent from the same duration in 2023, according to CLAL data made available to USDA.

SMP exports from Uruguay during January-October 2024, 15,000 MT, increased 54 percent from the same duration in 2023, according to CLAL data made available to USDA.

SMP imports to Brazil during January-November 2024, 35,700 MT, increased 16.7 percent from the same duration in 2023, according to CLAL data made available to USDA.

At GDT Event 370, on December 17, SMP prices across all contracts averaged \$2,757 per metric ton, down 2.9 percent from the previous GDT event.

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