



Whole Milk Powder - South America

Agricultural Marketing Service
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Whole milk powder (WMP) prices were unchanged. The end-of-year focus, according to market contacts, is on Q1 and beyond. Even then, some contacts say a good amount of WMP is locked in for the first quarter of the year. Brazilian traders say year-over-year figures are slightly lower regarding imported volumes. Brazilian limitations on internal milk output this season, though, have given traders throughout the region only steady to bullish expectations moving into the summer season. Additionally, traders in multiple exporting countries within the continent relay Algerian interest remains hearty. All said, WMP markets are in a steady to bullish stratosphere. Some suggest tight/tightening supplies will keep market bears in check at least through February.

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

Price Range - 26% Butterfat; \$/MT: 3,900 - 4,250

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

Secondary Sourced Information:

WMP exports from Argentina during January-October 2024, 90,000 MT, increased 22.6 percent from the same duration in 2023, according to CLAL data made available to USDA.

WMP exports from Uruguay during January-October 2024, 128,000 MT, decreased 1 percent from the same duration in 2023, according to CLAL data made available to USDA.

WMP imports to Brazil during January-November 2024, 133,300 MT, decreased 10 percent from the same duration in 2023, according to CLAL data made available to USDA.

At GDT Event 370, on December 17, WMP prices across all contracts averaged \$3,890 per metric ton, down 2.9 percent from the previous GDT event.

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Dairy Market News - Madison, WI
ISRAEL WEBER, 608-422-8601
Email: israel.weber@usda.gov

Additional Dairy Market News Information:

Dairy Market News (DMN) by Phone: (608)422-8587

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