



Whole Milk Powder - South America

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Global milkfat powder markets have begun to regain some steam, and South American whole milk powder (WMP) prices mirrored that trend. Prices have rebounded after consecutive report weeks of steady or bearish movements. African and Middle Eastern countries continue to secure loads from Uruguay and Argentina. Despite slowdowns relative to a bullish buying year during 2022 from Brazil, importers there are beginning to show an increased interest in WMP, particularly from Argentina. Contacts suggest processors are in a more comfortable pattern than they were as recently as late winter. Importers are booking contracted WMP loads through Q1 2024. Milk output has improved throughout most of the dairy-focused regions in the Southern Cone, but uncertainties remain due to the effects of the drought and potentially inclement weather brought by El Nino.

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

Price Range - 26% Butterfat; \$/MT:

4,000 - 4,650

Information for the period September 19 - 30, 2022, issued biweekly

Secondary Sourced Information: At GDT Event 340, on September 19, whole milk powder prices across all contracts averaged \$2,799 per metric ton, up 4.6 percent from the previous GDT event.

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MICHAEL BANDLI, (555)666-7777
Email: Mike.Bandli@ams.usda.gov

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

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