South American Dairy Market Overview

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Contacts suggest seasonal milk upticks are yet to be notable. An intensely wet fall season, which brought flooding and rainfall to key dairy areas throughout the continent, has become a warmer/dryer winter. One positive note, according to analysts, is that dryness is allowing for a timely corn harvest. As operational costs have been a looming concern for dairy farmers and the dairy industry, on the whole, an increase in quality forage/silage is expected to help stabilize some dairy farm costs in the near-term.

Regarding trading, contacts suggest skim solids, butter, and skim milk powder (SMP) markets are warming considerably. Both Brazilian and Algerian importers are seeking out those specific commodities with some vigor. With the expected increases in milk output, processors are expected to increase manufacturing of some currently bullish commodities, namely SMP and butter. Cheese and whole milk powder (WMP) market prices are reportedly slower to tick up, but that is at least partially due to limited availability.

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