



South American Dairy Market Overview

Agricultural Marketing Service
Dairy Market News

Report 15

April 11, 2024

MMN Slug ID 1040 / Slug Name: MD_DA130

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In late 2023, USDA's Foreign Agricultural Service estimated a two percent decrease in Argentinian milk output for calendar year 2024. After the first quarter, contacts suggest two percent may have been a conservative estimate. Argentina's recent milk output woes are being brought into the discussion from contacts throughout the Southern Cone. That being said, Brazilian demand for dairy and dairy powder commodities has been quieter in recent weeks. Contacts in Uruguay and Argentina say milk powder loads are staying within their borders, and more loads are going into processing plants within the respective country of origin.

Crop conditions are variant in the region. Brazilian farmers are contending with dryness and heat. Soybean harvest is nearing its final weeks, while planting of the second crop corn is nearing its final days. In Argentina, wet soil has delayed harvests for both beans and corn for an indeterminate amount of time, but some estimates are up to a 30% delay from previous years' averages. In recent years, dairy farming costs have gradually, or even abruptly, elevated alongside volatility with farmgate check amounts. Dairy farmers are hopeful for a bountiful harvest to alleviate some of those growing operational costs.

Information for the period April 1 - 12, 2024, issued biweekly

Published by:

Dairy Market News - Madison, WI

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