South American skim milk powder (SMP) market tones are uncertain. As fall weather ushers in some milder temperatures and wetter days in parts of the region, milk output is meeting processing needs there. Argentinian producers and processors, though, are still contending with warm and dry conditions, as milk (and skim) availability has been tight already. The SMP price range moved higher on the bottom of the range, while traders expect somewhat stable price trends for the near-term. Traders say Brazilian purchasing activity, which has yo-yoed this year, has recently begun to stabilize. Processing in the continent's largest nation is steady to lower.

<table>
<thead>
<tr>
<th>Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Range - 1.25% Butterfat; $/MT:</td>
</tr>
<tr>
<td>3,150 - 3,250</td>
</tr>
</tbody>
</table>

Information for the period April 15 - 26, 2024, issued biweekly

Secondary Sourced Information:

At GDT Event 354, on April 16, skim milk powder prices across all contracts averaged $2,541 per metric ton, unchanged from the previous GDT event.

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