Skim milk powder prices are unchanged this report week. According to contacts, markets are steadily quiet. Some South American contacts say local and seasonal milk production peaks have come and gone. Therefore, condensed skim availability is at or near its highest point of availability for processing, and this could provide a bullish tailwind for SMP and other dairy commodities. That said, a run-off election in Argentina has contacts saying import/export opportunities, and tax rates, may be affected in the near-term. They also say some internationally active trading partners outside of the continent have slowed down dairy commodity purchasing in recent weeks. All said, there are more unknowns in the marketplace but current markets are holding somewhat steady on Brazilian and internal demand and balanced supplies.

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

| Price Range - 1.25% Butterfat; $/MT: | 2,800 - 3,000 |

Information for the period October 16 - 27, 2023, issued biweekly

Secondary Sourced Information:

- SMP exports from Argentina January-September 2023, 12,000 MT, increased 1.6 percent from January-September 2022 according to CLAL data made available to USDA.

- SMP exports from Uruguay January-August 2023, 8,900 MT, decreased 52.7 percent from January-August 2022 according to CLAL data made available to USDA.

- SMP imports to Brazil January-September 2023, 23,700 MT, increased 60.6 percent from January-September 2022 according to CLAL data made available to USDA.