Whole milk powder (WMP) prices dipped at the bottom end of the range. WMP trading activity remains limited as several processors relay limited spot availability for the balance of the quarter. Processors in the region are primarily drying whole milk for contractual fulfillment. As milk outputs increase over the coming months, however, drying activity is expected to increase. Due to rising production costs, milk production in Argentina from January through June 2024 fell 13 percent from the same period the year prior. Contacts share this steep drop in production has led to a recovery in milk prices, which will facilitate milk production over the course of the upcoming season. Preliminary export data for June 2024 shows healthy WMP demand out of Argentina.

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

<table>
<thead>
<tr>
<th>Price Range</th>
<th>26% Butterfat</th>
<th>$/MT:</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,650 - 3,800</td>
<td></td>
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</tr>
</tbody>
</table>

Information for the period July 22 - August 2, 2024, issued biweekly

Secondary Sourced Information:

WMP exports from Argentina during January-June 2024, 57,000 MT, increased 29.2 percent from the same duration in 2023, according to CLAL data made available to USDA.

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