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Report Highlights:

In 2024, Argentina's dairy production faced significant challenges, primarily due to severe weather and economic issues which led to a projected 7 percent decline in milk output, estimated at 10,708 metric tons (MT). Despite this, exports of whole milk powder (WMP) rose by 23 percent in the first seven months compared to 2023, with total WMP exports expected to increase by 15 percent by year-end, reaching 128,000 MT. Cheese exports also saw an 8 percent boost, projected to close at 108,000 MT. For 2025, a 6 percent recovery in milk production is anticipated, as well as increases in exports across major dairy products, including growth forecasted in WMP exports

Executive Summary

Following a challenging production year in 2024, Post projects a recovery in milk production by 2025. The combination of summer heat, drought, and corn stunt (leafhopper/chicharrita) that affected silage corn in the main dairy regions resulted in significant production declines in the first months of the year, with declines reaching double digits.

At the same time, domestic demand was impacted by the economic measures implemented by the new government.

Despite a decline in consumption and a sharp decrease in milk production, exports increased during the first eight months of 2024. Post projects this year's export volume will be higher than in 2023, as a result of this shift in market dynamics.

Whole milk powder continues to represent the majority of export volume, with Brazil remaining the primary destination for Argentine exports. The current drought situation in the Mercosur region's primary dairy producing countries, namely southern Brazil, Argentina, and Uruguay, has resulted in fluid trade conditions.

As domestic consumption recovers and production levels stabilize, exports in 2025 may grow at a slower rate than in 2024. Imports remain minimal, primarily comprising cream, whey, and processed cheese, predominantly from Uruguay. Import facilitation has not influenced the volume of imported dairy products.

Production

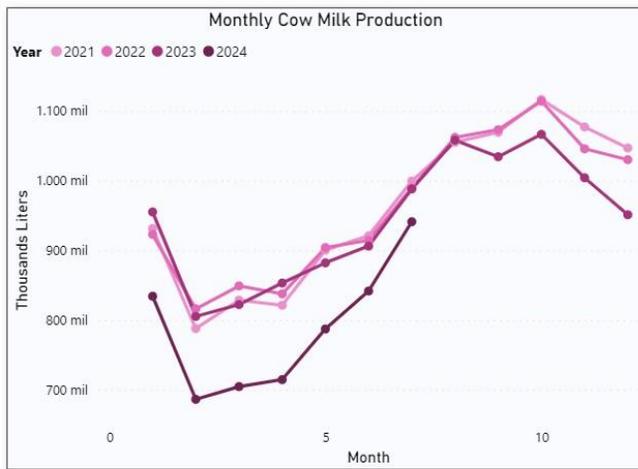
Post projects a substantial rebound in milk production for 2025 estimated at 11,351 metric tons (MT). The favorable relative price ratios combined with well-fed herds, and assuming precipitation in the final two months of 2024, indicate a projected growth of approximately 6 percent for 2025 compared to 2024 figures. However, as always, the weather in the first quarter of the year will be a key determinant of production for the entire calendar year, as well as the quality of the silage mentioned above. Another factor to consider is the potential impact of the *chicharrita* (leafhopper) on corn production. Many producers in the northern regions are evaluating the possibility of replacing corn silage with sorghum silage this season, which could result in a decline in individual production levels. While a 6 percent growth rate is promising, it is unlikely to reach the volume achieved in 2023 at 11,665 MT.

Due to the combination of wet weather, a heat wave in January, a significant reduction in the cattle population, and the continuation of the challenges faced by the industry in 2023, production levels declined significantly in 2024, with the most significant decline occurring in February, when output was down almost 18% from the same period in 2023.

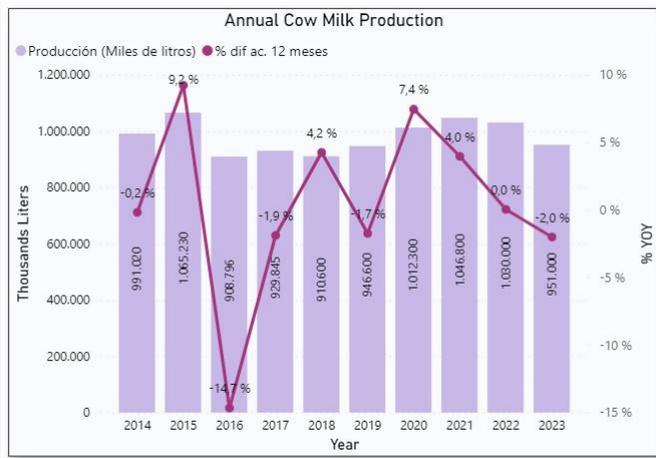
While year-on-year declines subsequently slowed, the first semester of 2024 concluded with a 13.04% reduction in production. Based on the figures up to August, the cumulative production for the year is estimated to have declined by 11%. The lack of precipitation in September in the primary dairy regions of the country suggests that, in an optimistic scenario, the year will end with a production reduction of less than 7 percent at 10,708 MT.

The decline in production in 2024 was significant across the major dairy regions of the country. However, the central Santa Fe basin and the Villa María and eastern Córdoba basins, which collectively

account for approximately 50% of the country's milk production, experienced a decline in output above 20% per month in February and March.



Source: SAGyP



Source: SAGyP

Climate:

The latest climate forecasts for the 2024-2025 cycle indicate the likelihood of a Niña year. The Niña weather pattern is expected to result in below-normal rainfall in the Pampas region of Argentina, which is home to the majority of the country's dairy farms and accounts for the majority of Argentina's milk production. However, in September 2024, most meteorologists concurred that it will be a mild Niña. The 2023-2024 season marked the conclusion of a three-year drought, a drought that had been a significant challenge for the industry. There was considerable variation in precipitation patterns across the country's dairy regions, but in general, soil moisture levels were replenished.

By the end of January 2024, the combination of high temperatures and humidity levels resulted in significant stress for the livestock. While there were other contributing factors, this was the primary cause of the significant decline in milk production during the first few months of 2024, which is not easily comparable to previous years.

Previous years' low humidity demonstrated the impact of humidity on cow comfort during the summer months. In three consecutive years, the intensity of the heat was accompanied by low humidity, which had a limited impact on cow comfort and, consequently, on individual production and feed-to-milk conversion efficiency. This was the opposite of what occurred in the initial months of 2024, which had a significant impact on production throughout the year. From May onwards, rainfall reached its lowest levels, which is typical for the region during the second half of the fall and winter.

Feed supply

The outcome of production in 2025 will be significantly influenced by weather patterns and the intensity of La Niña, as well as the potential for a recurrence of the *chicharrita* (corn leafhopper) damage that was seen in 2024. It is unclear how many producers in the affected areas will plant sorghum due to the risk of a repeat of the leafhopper damage seen in the 2023-2024 season. Alternatively, they may opt to use other types of corn, which may have poorer silage quality. It is understood that sorghum silage cannot

replace corn silage, particularly within the context of Argentina's production system where corn silage is considered irreplaceable. Consequently, it is a variable that requires monitoring. In Post's projections to 2025, it is assumed that this will not be repeated.

In terms of the 2023-2024 period, the favorable climatic conditions resulted in the successful development of pastures and crops in spring 2023 and summer 2024. Despite the uneven distribution of rainfall and the impact of January's heat on silage corn, with varying effects depending on soil moisture levels, it can be stated that 2024 has produced more substantial reserves in terms of quantity and quality than previous years.

While the aforementioned concept remains applicable at the general level, it is not valid when analyzing events in the dairy basins located further north in the northern regions of the provinces of Santa Fe and Córdoba, where corn crops were significantly affected by the pest known as the *chicharrita* (corn leafhopper). This pest does not directly damage the crop but acts as a vector for a bacteria called *Spiroplasma Kunkelli*, which causes severe damage to the plant and grain production. In many cases, the damage resulted in the total loss of the crop, both for grain and silage. While this problem primarily affected the aforementioned regions, it is important to note that these are basins where approximately 50% of the country's milk production is concentrated and where there is a shortage of corn silage in 2024.

The ratio of milk/concentrates

Based on the projected outlook for milk production and the anticipated trends in grain futures markets in September 2024, it is likely that milk price/concentrate price ratios will remain favorable during the first half of 2025.

Both ratios were adversely affected between 2021 and 2023 due to the rise in international grain and oilseed prices, the internal regulations of dairy prices, and specifically in the second half of 2023 due to the distortions generated by the state through the implementation of different export dollar prices for various products.

This underwent a notable shift starting in January 2024. The decline in global agricultural commodity prices, the unification of the export exchange rate, and the increase in milk prices due to reduced production have resulted in ratios that have not been seen since mid-2019.

2023 was a challenging year, marked by suboptimal relative prices for the industry. The resilience of international prices for agricultural commodities, oil, and energy derivatives, along with fertilizers, provided sufficient grounds for price ratios to decline, even as international dairy commodity prices remained stable to weak. Furthermore, the drought and resulting lack of pasture led to an increase in feed costs. The activity was affected by fluctuations in multiple exchange rates and differential exchange rates. Despite pressure to maintain domestic prices, the export of corn and soybeans was increased at the export parity, resulting in significant changes in relative prices.

One of the key indicators used in Argentina to assess the business situation is the purchasing power of concentrates, expressed in terms of kg of corn and kg of soybeans per liter of milk. The first reason is that corn is the main source of energy in the cows' diet. The price relationship with soybeans is

important for two reasons. First, soybeans are the main source of protein in diets, and second, soybeans are the price reference for leases. Approximately 50% of the land dedicated to dairy is leased.



Dairy Cow Stock and Production Stratification

Should the weather stabilize in 2025, it is projected that dairy cow stock will remain at similar levels to those of 2024, given the favorable conditions currently anticipated for the industry.

In the initial seven months of 2024, the liquidation trend was reversed, with 123,663 dairy cows slaughtered, representing a 7.2% decrease from the same period in 2023, when the cumulative figure was 133,324 cows.

This trend is expected to continue at least until the end of the year, based on the changes in weather and relative prices.

According to the data provided by SENASA, as of December 31, 2023, the dairy cow stock was 1,495,243 head, representing a 4.3 percent decrease compared to 2021 (it should be noted that there are no official figures for the 2022 stock).

The distribution of productive units according to the number of cows demonstrates that the concentration process is ongoing. In 2021, productive units with more than 500 cows represented 4.8% of the total and concentrated 22.8% of the cows. In 2023, this figure increased to 5.6 percent of total productive units and 25.2% of the country's dairy cows.

Cows Range	Productive Units			Total Cows		
Up to 50 cows	1.573	17,0%	17,03%	33.895	2,27%	2,27%
51 -100 cows	1.657	17,9%	34,96%	110.087	7,36%	9,63%
101 - 250 cows	4.056	43,9%	78,86%	572.407	38,28%	47,91%
251- 500 cows	1.432	15,5%	94,36%	402.512	26,92%	74,83%
501 - 1000 cows	408	4,4%	98,78%	202.075	13,51%	88,35%
More than 1000 cows	113	1,2%	100,00%	174.267	11,65%	100,00%
Total	9.239			1.495.243		

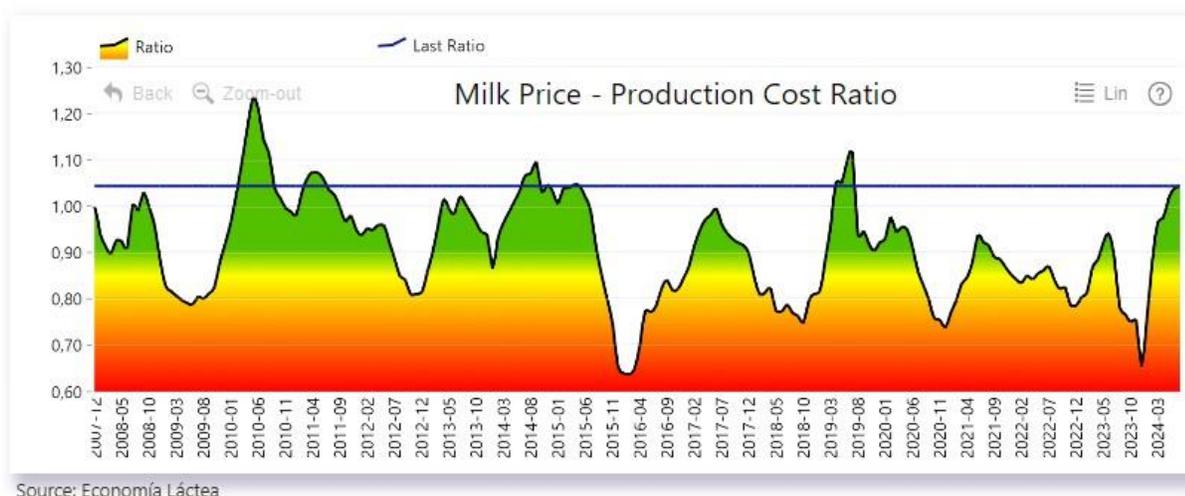
Source: SENASA

In 2023, at least 231,582 dairy cows were slaughtered, representing a 13.3% increase compared to the previous year. The data indicates a significant increase in the slaughter of livestock, reaching 15.5%, a number higher than that observed in previous years. This suggests the existence of liquidation.

The underlying cause is the drought and the unfavorable relative prices, which made 2023, and particularly the second half of the year, a challenging period for milk production. Furthermore, the price of dairy cows benefited from strong demand due to their export to China.

As indicated, a favorable price-cost ratio is anticipated for 2025, with a continued upward trajectory in line with the 2024 trend.

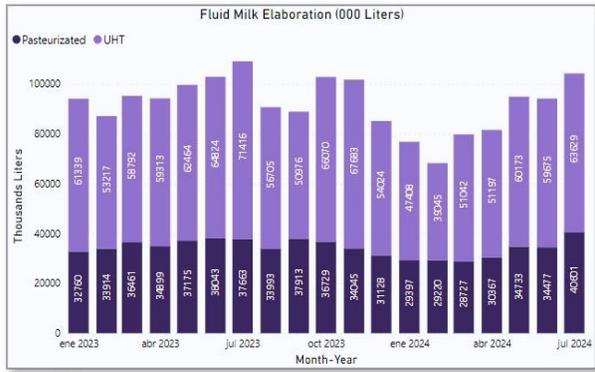
In 2023, in light of the necessity for a higher dollar volume, the government enacted a more advantageous exchange rate for soybeans for a defined period. This policy was designed to motivate producers and exporters to liquidate their inventory, leading to an increase in the cost of protein concentrates and leases, given that in Argentina, soybeans serve as a benchmark for pricing. These increased costs, coupled with elevated global prices for concentrates, energy, and imported inputs, led to a challenging second half of 2023 for the dairy industry, contributing to the aforementioned culling of cows. For the majority of 2023, the price-cost ratio reached one of its lowest points in the past 15 years, however by mid-2024, the situation reversed, with the ratio becoming one of the strongest in the series, as previously mentioned.



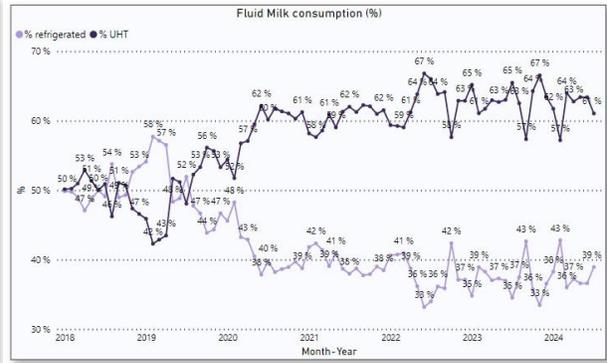
Fluid Milk

Consumption: Post estimates that by 2025 the conditions for a robust recovery in production will be in place, and as economic activity recovers, consumption is expected to reach 2023 levels at 1,150 MT. In the initial seven-month period of 2024, fluid milk consumption declined by 12% in comparison to the corresponding period in 2023. The decline in production and the subsequent economic recession resulted in a reduction in consumption, which reached its peak in February with a 21.6% decrease and subsequently began to recover until July with a 4.4% drop. Post estimates that the year-on-year decline will continue to decrease throughout the remainder of the year, with a projected drop in fluid milk consumption of approximately 9 percent at 1,050 MT by the end of 2024. Additionally, data indicates that during 2023, consumption of refrigerated milks continued to lose market share to long-life milks, with a shift from 38% in 2022 to 37% in 2023.

Exports: Exports of non-refrigerated milks during 2023 reached 1.19 million liters. More than 90% of exports of both whole and skim UHT milk were destined for Chile.



Source: SAGyP

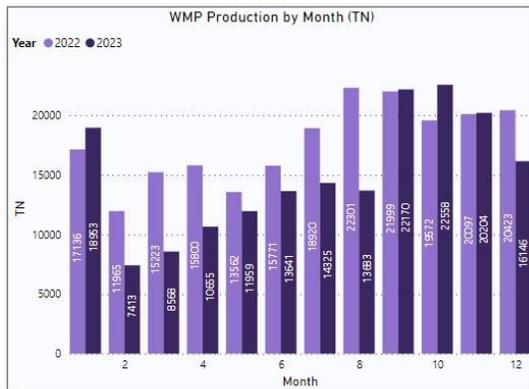


Source: SAGyP

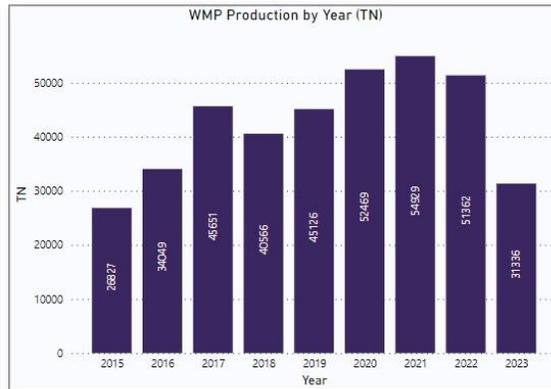
Whole Milk Powder (WMP)

Processing: Based on Post estimates, the processing of WMP is expected to grow by 10% in 2025 up to 192,000 MT, in line with the projected increase in milk production. It is worth noting that this is the primary destination for milk that exceeds that destined for domestic consumption. For instance, in 2023, WMP accounted for 13% of the milk produced. Therefore, a reduction in milk production has a significant impact on the output of WMP, and vice versa.

In the initial seven months of 2024, the processing volume continued to decline in comparison to 2023, reaching a 6.2% reduction. Post anticipates that for the remainder of 2024 processing will grow, and that the year will close with a 3% drop compared to 2023. This would result in a volume of 175,000 MT. During 2023, WMP processing reached 180,274 MT. This represents a volume 15.3% lower than in 2022. The decline in production and an increase in cheese processing contributed to this result.



Source: SAGyP



Source: SAGyP

Consumption: Post estimates that domestic consumption will grow by 9% by 2025 compared to 2024, reaching 70,000 MT.

It is projected that 2024 consumption will decline by 15% at 64,000 MT compared to 2023. This is largely attributed to a reduction in milk production, a decrease in consumption due to the economic downturn and a potential reduction in the distribution of social milk at the national, provincial and municipal levels, where budget constraints have led to significant cuts.

2023 domestic consumption of WMP increased by 10.4% compared to 2022, reaching 68,244 MT. Two aspects of WMP consumption in Argentina must be considered when making year-on-year comparisons. Firstly, per capita consumption is low at just 1.5 kg of WMP per inhabitant per year. Consequently, any change in consumption levels will have a significant impact when measured in percentage terms. The second factor is that social assistance programs play a significant role in the domestic consumption of WMP in Argentina. This is particularly evident during election years, as was the case in 2023. Consequently, the volumes allocated to these programs are often increased in the periods preceding elections. While the exact figures are not yet available, it seems highly likely that the volume distributed to these programs has increased significantly. This would represent a key factor in explaining the rise in consumption seen in 2023.

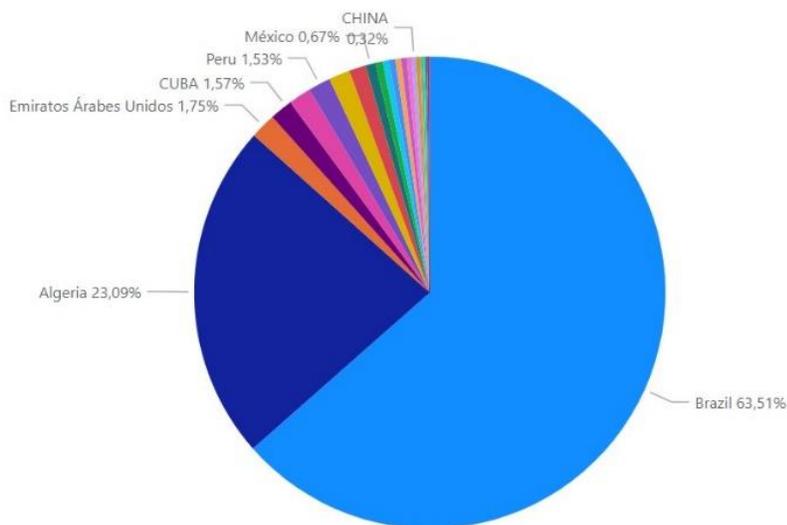
Exports: Post forecasts that 2025, exports of WMP to increase by 9% compared to 2024 estimates, reaching 139,000 MT.

In the initial seven-month period of 2024, WMP exports showed a 22.7% increase compared to the same period in 2023. While the export growth rate is expected to slow down in the remaining five months, the projection for 2024 is a 15% growth in exports, reaching 128,000 MT.

In 2023, exports of WMP declined by 27.9% compared to the previous year, reaching 111,125 MT. The decline in production, domestic consumption, and low international prices can be attributed to this reduction in volume traded externally.

In 2023, the primary destinations for Argentine exports remained Brazil (63.5%) and Algeria (23.1%), collectively accounting for 86.6% of the exported volume.

Argentina Whole Milk Powder Exports by Market



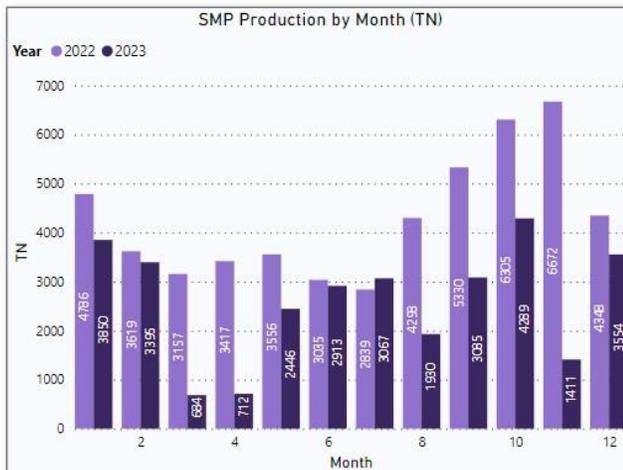
Source: Economía Lactea

Skimmed Milk Powder (SMP)

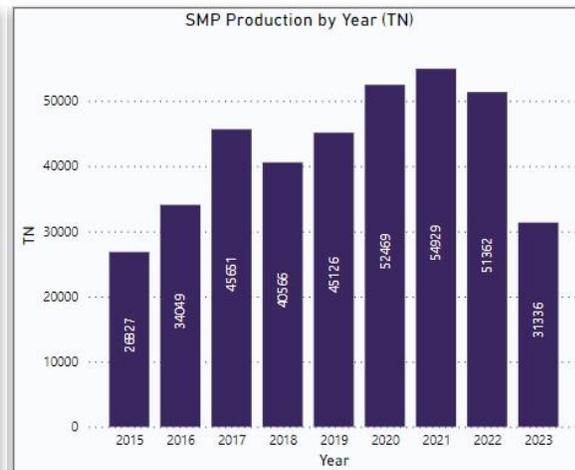
Processing: Post estimates that 2025 volume of SMP will reach 45,000 MT due to recuperation of milk production.

Despite a decline in milk production, SMP production for the period January to July 2024 increased by 11.2% compared to the same period last year. The reason for this discrepancy can be attributed to the significant decline in processing activity in 2023. The volume processed during the first seven months of 2024 remains 22.2% lower than that reported during the same period in 2022. The elevated price of butter also contributed to the increased production of SMP. This trend is expected to continue until the end of the year, which would result in production reaching 39,000 MT by 2024, representing a 12% increase over 2023 levels.

In 2023, SMP production declined by 39% compared to 2022, reaching 31,336 tons. The primary factors contributing to this decline were lower milk production and significantly lower export prices compared to the previous year.



Source: SAGyP



Source: SAGyP

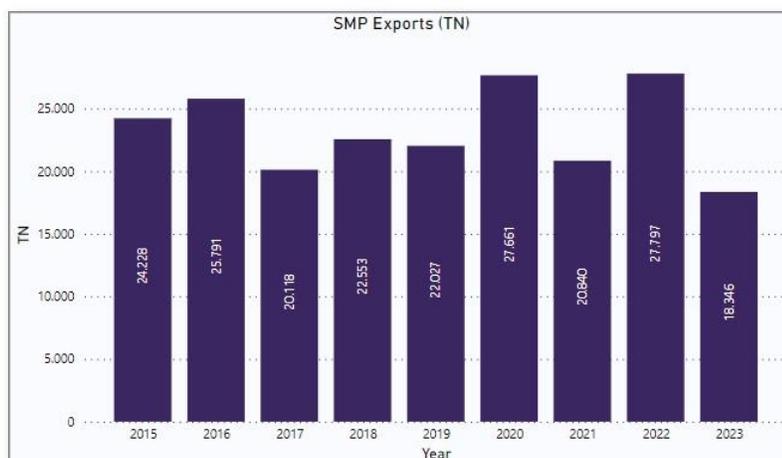
Consumption: As production and domestic demand recover in 2025, Post projects that consumption could grow by 15% to reach 25,000 MT.

In the initial seven months of 2024, domestic consumption continued to decline, with a 13.9% decrease compared to the same period in 2023. This is primarily attributed to the prevailing economic recession. It is worth noting that the largest decline in 2023 compared to 2022 occurred in the second half of the year. It is estimated that 2024 will close with an SMP consumption of 160,000 MT.

Exports: Post projects a 15% growth in SMP export volumes by 2025, reaching an estimated 25,000 MT of LPD. The increase is driven by rising processing activities.

In the initial seven months of 2024, exports of skim milk totaled 11,711 MT, representing a 22.7% increase over the same period last year. The primary destination was again Brazil. This upward trend in exports is projected to persist throughout the remainder of the year, with an estimated 21,000 MT of SMP exported in 2024.

In the course of 2023, 18,346 MT of SMP were exported. This represents a 34.0% decrease compared to 2022. The majority (96%) of SMP exports were destined for Brazil.



Source: SAGyP

Cheese

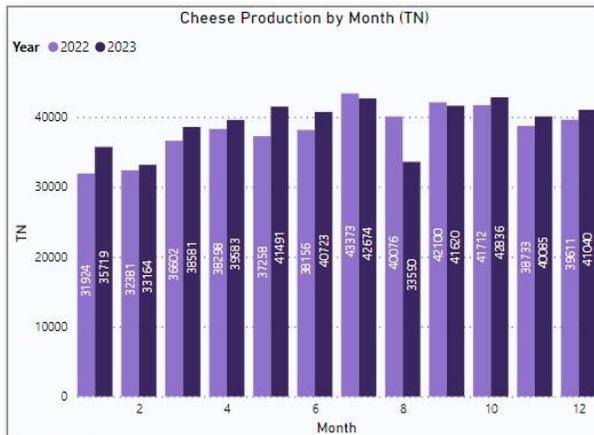
Cheese production is a major part of the dairy industry. It is anticipated that cheese processing will accompany the recovery of milk production, reaching 483,000 MT by 2025.

In the initial seven-month period of 2024, cheese production declined by 5.8% in comparison to the same period in 2023. The primary factor contributing to the decline in production was the reduction in milk output. Post anticipates a recovery in processing for the remainder of the year, resulting in a 4% decline in cheese production, with an estimated 452,000 MT by the end of the year.

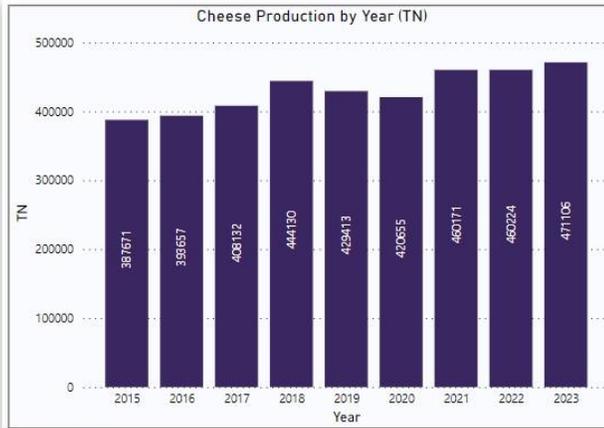
In 2023, cheese production reached 471,106 MT, representing a 2.4% increase compared to the previous year. Semi-hard cheeses accounted for 34.1% of total production, followed by soft cheeses (38.0%), very high moisture cheeses (12.6%), hard cheeses (8.9%), and other cheeses (6.4%).

Consumption: As the economy recovers, in 2025 there would be a strong recovery in consumption estimated at 10%, which would bring it to 388,000 MT.

In the first 7 months of 2024, consumption fell by 9.0% compared to the same period last year, mainly due to the economic recession and the sharp drop in milk production. It is expected that the year would close with 353,000 MT of domestic cheese consumption. Domestic cheese consumption during 2023 would have risen 1.6% with respect to 2022 to 385,130 MT.

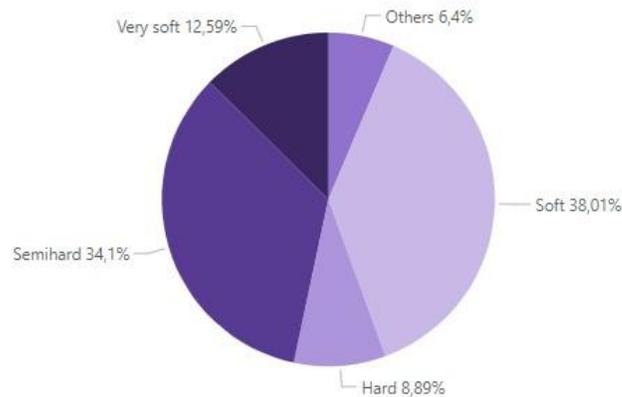


Source: SAGyP



Source: SAGyP

Distribution of Cheese Production by Type



Source: SAGyP

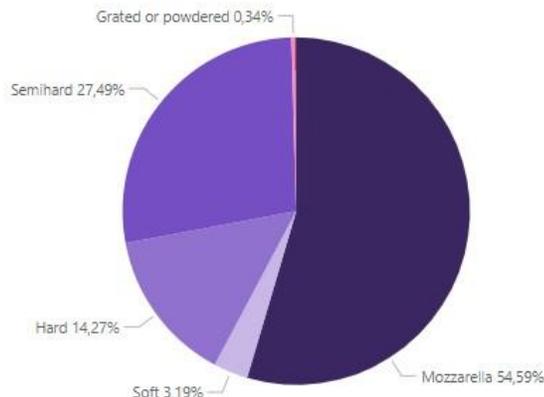
Exports: Assuming a recovery in economic activity, exports are expected to decline in 2025 despite an increase in processing. This is due to the fact that the majority of growth will be directed towards domestic consumption. Based on these assumptions, exports are projected to reach 101,000 MT, representing a -6.5 percent decline.

In 2024, Post estimates that cheese exports will grow by 8 percent, reaching 108,000 MT.

During 2023, 85,176 tons of cheese were exported. Of the total, 56.6% was exported as mozzarella, with semi-hard cheeses accounting for 27.5% and hard cheeses representing 14.3%. Soft cheeses and grated or powdered cheese accounted for 3.19 percent and 0.34 percent respectively.

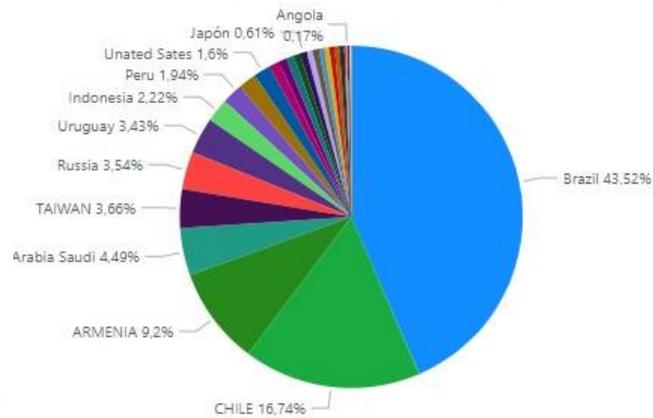
In 2023, Brazil accounted for 57.5% of mozzarella exports, with Chile representing 14.7%. Semi-hard cheeses were primarily exported to Chile (37.5%), with Brazil in second place (25.1%).

Cheese Exports Distribution by type



Source: SAGyP

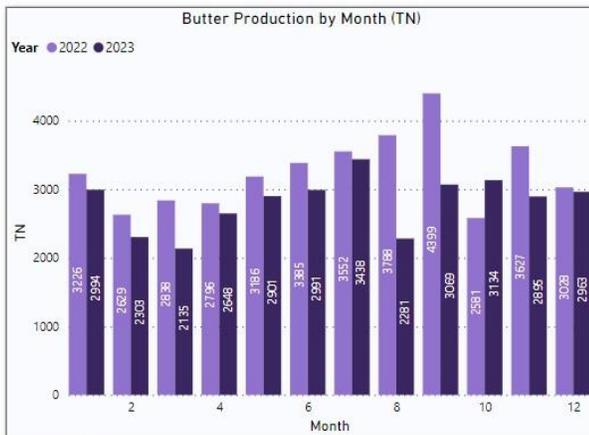
Cheese Exports Distribution by Destination



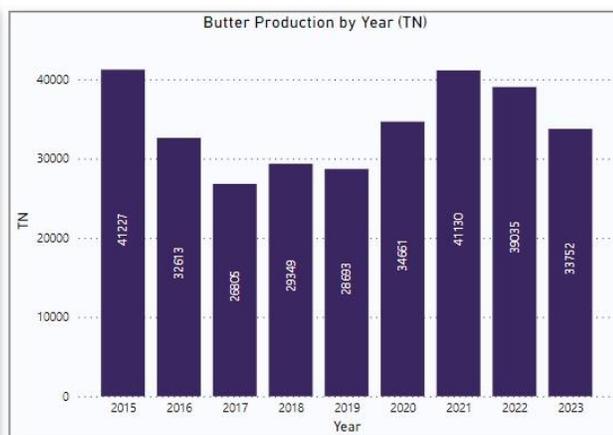
Source: Economía Láctea

Butter: Butter processing: By 2025, Post estimates a recovery in butter processing to levels similar to those of 2023, in line with the anticipated recovery in milk production.

In the initial months of 2024, butter production declined by an additional 14.9%, coinciding with the reduction in production. For the remainder of the year, this trend is expected to be attenuated, with the year closing with a drop of around 10% in production, mainly due to the fall in milk production. In 2023, butter production fell 13.5% compared to 2022, reaching 33,752 MT. This decline was driven by a reduction in milk production and low SMP output.

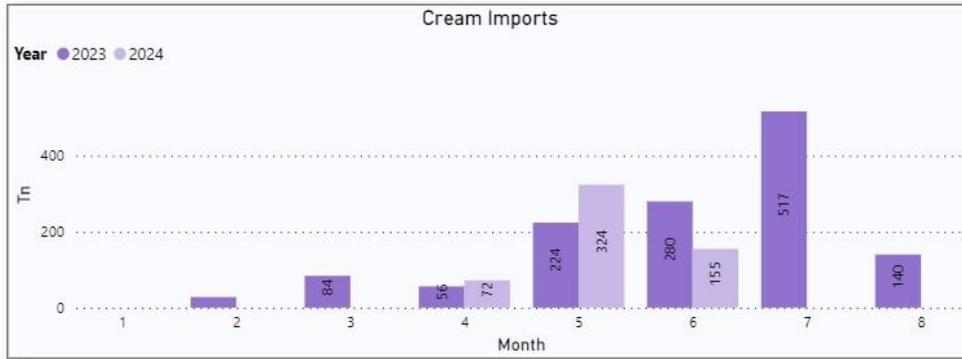


Source: SAGyP



Source: SAGyP

It is important to note that while Argentina imports a minimal volume of butter and exports over half of its production, during periods of peak seasonal decline in output, one of the country's leading butter manufacturers sources raw materials in the form of imported cream from Uruguay. In 2023, 1,300 tons of cream were imported, and in the first half of 2024, 551 tons were imported.



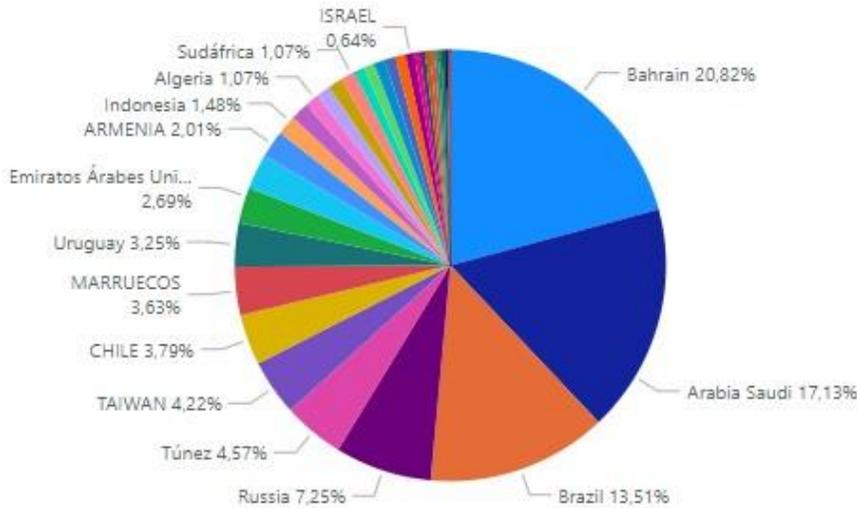
Source: Economía Láctea

Consumption: Following the decline in 2024, it is projected that consumption will rebound to 2023 levels in 2025, in line with the recovery of milk production and the improvement in economic activity. In the initial seven-month period of 2024, consumption is estimated to have decreased by 17.4% in comparison to the same period in 2023. The decline in production and the recession are likely contributing to this pattern, which, as in the case of processing, is expected to gradually decrease over the remainder of the year, ultimately resulting in an estimated 9% reduction. Butter consumption in 2023 was 3.8% higher than in 2022, reaching 17,129 MT.

Exports: Post projects that 2025 export volumes will revert to an intermediate level between those recorded in 2023 and 2024, reflecting an uptick in processing activity. In 2024, exports fell by 17% between January and July. However, this trend is expected to improve in the coming months due to an increase in milk production.

In 2023, exports of butter declined by 17% compared to the previous year, reaching 18,010 MT. The primary destination was Bahrain (19% of the total), followed by Saudi Arabia (16%) and Brazil (13%).

Butter Exports Distribution by Destination



Policy

In light of the recent change in government, there have been notable shifts in the country's general economic policy and in the specifics of the sector. It is likely that these changes will continue to evolve.

In terms of price controls, the new government has removed all domestic market price controls and the obligation on price-forming industries to refrain from increasing prices beyond the levels agreed with the government.

Export duties: In July, the government definitively eliminated export duties on all dairy products. In late 2023, the previous administration temporarily suspended the policy until the end of the year. The new government has extended this suspension until 30 June 2024.

It should be noted that the DEX tax rate was determined by the exported product. Milk powder was subject to a tax rate of 9%, while cheese was taxed at 4.5%.

Refunds: Similarly, export refunds have now been eliminated. This followed the extension of the suspension of DEX in January and was maintained in the resolution of July 2024. However, it is likely that this matter will be revisited in due course. The refunds were designed to return a portion of the taxes paid by the industry in the course of their production and commercial operations.

In the case of Whole Milk Powder (WMP), the refund rate was 0.75%, while for cheese the rate was 2.5%.

Facilitation of Imports: In March 2024, the Argentine government (GOA) implemented measures to facilitate the import of essential food items in order to control inflation. Following meetings with supermarkets, the Central Bank announced a reduction in the payment term for imports of food, beverages, and cleaning, care, and personal hygiene products. Under the revised scheme, payments will be made in one installment within 30 days, replacing the previous four-installment option with payment periods of 30, 60, 90, and 120 days. Furthermore, the collection of additional VAT and income tax on imports of these products and medicines was also suspended for a period of 120 days.

These are tangible examples of deregulation measures that, if successful, will continue in the future.

Production, Supply, and Demand Statistical Tables

Dairy, Milk, Fluid Market Year Begins Argentina	2023		2024		2025	
	Jan 2023		Jan 2024		Jan 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Cows In Milk (1000 HEAD)	1530	1495	1400	1490	0	1490
Cows Milk Production (1000 MT)	11665	11515	10800	10708	0	11351
Other Milk Production (1000 MT)	0	0	0	0	0	0
Total Production (1000 MT)	11665	11515	10800	10708	0	11351
Other Imports (1000 MT)	2	1	1	0	0	0
Total Imports (1000 MT)	2	1	1	0	0	0
Total Supply (1000 MT)	11667	11516	10801	10708	0	11351
Other Exports (1000 MT)	0	1	0	0	0	0
Total Exports (1000 MT)	0	1	0	0	0	0
Fluid Use Dom. Consum. (1000 MT)	1715	1154	1600	1050	0	1160
Factory Use Consum. (1000 MT)	9952	10360	9201	9658	0	10191
Feed Use Dom. Consum. (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	11667	11514	10801	10708	0	11351
Total Distribution (1000 MT)	11667	11515	10801	10708	0	11351
(1000 HEAD) ,(1000 MT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Dairy, Dry Whole Milk Powder Market Year Begins Argentina	2023		2024		2025	
	Jan 2023		Jan 2024		Jan 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	46	46	50	31	0	17
Production (1000 MT)	190	180	190	175	0	192
Other Imports (1000 MT)	0	0	0	0	0	0
Total Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	236	226	240	206	0	209
Other Exports (1000 MT)	111	111	140	128	0	139
Total Exports (1000 MT)	111	111	140	128	0	139
Human Dom. Consumption (1000 MT)	75	68	65	64	0	70
Other Use, Losses (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	75	68	65	64	0	70
Total Use (1000 MT)	186	179	205	192	0	209
Ending Stocks (1000 MT)	50	31	35	17	0	0
Total Distribution (1000 MT)	236	210	240	209	0	209
(1000 MT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Dairy, Milk, Nonfat Dry Market Year Begins Argentina	2023		2024		2025	
	Jan 2023		Jan 2024		Jan 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	12	12	9	6	0	8
Production (1000 MT)	40	31	35	39	0	45
Other Imports (1000 MT)	0	0	0	0	0	0
Total Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	52	43	44	45	0	53
Other Exports (1000 MT)	18	18	21	21	0	25
Total Exports (1000 MT)	18	18	21	21	0	25
Human Dom. Consumption (1000 MT)	25	16	18	16	0	20
Other Use, Losses (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	25	16	18	16	0	20
Total Use (1000 MT)	43	34	39	37	0	45
Ending Stocks (1000 MT)	9	6	5	8	0	8
Total Distribution (1000 MT)	52	40	44	45	0	53
(1000 MT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Dairy, Cheese Market Year Begins Argentina	2023		2024		2025	
	Jan 2023		Jan 2024		Jan 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	53	53	51	55	0	47
Production (1000 MT)	520	471	470	452	0	483
Other Imports (1000 MT)	3	1	1	1	0	1
Total Imports (1000 MT)	3	1	1	1	0	1
Total Supply (1000 MT)	576	525	522	508	0	531
Other Exports (1000 MT)	85	85	100	108	0	101
Total Exports (1000 MT)	85	85	100	108	0	101
Human Dom. Consumption (1000 MT)	440	390	380	353	0	388
Other Use, Losses (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	440	390	380	353	0	388
Total Use (1000 MT)	525	475	480	461	0	489
Ending Stocks (1000 MT)	51	55	42	47	0	42
Total Distribution (1000 MT)	576	530	522	508	0	531
(1000 MT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Dairy, Butter Market Year Begins Argentina	2023		2024		2025	
	Jan 2023		Jan 2024		Jan 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	1	1	3	8	0	5
Production (1000 MT)	39	34	30	31	0	34
Other Imports (1000 MT)	0	0	0	1	0	0
Total Imports (1000 MT)	0	0	0	1	0	0
Total Supply (1000 MT)	40	35	33	40	0	39
Other Exports (1000 MT)	24	18	21	23	0	21
Total Exports (1000 MT)	24	18	21	23	0	21
Domestic Consumption (1000 MT)	13	13	11	12	0	13
Total Use (1000 MT)	37	31	32	35	0	34
Ending Stocks (1000 MT)	3	8	1	5	0	5
Total Distribution (1000 MT)	40	39	33	40	0	39

(1000 MT)

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Attachments:

No Attachments