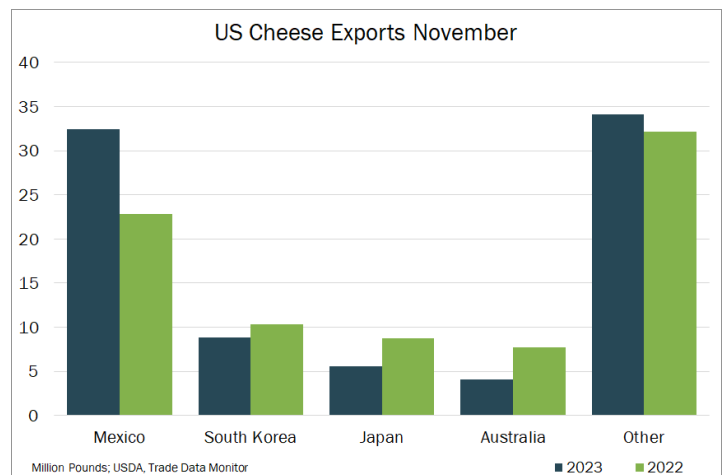
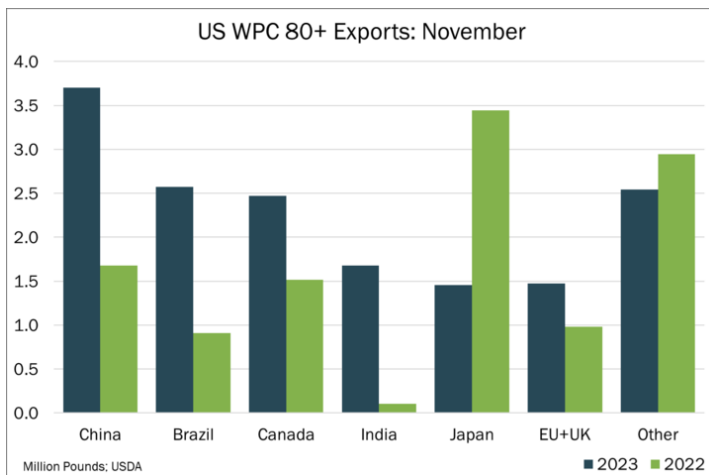


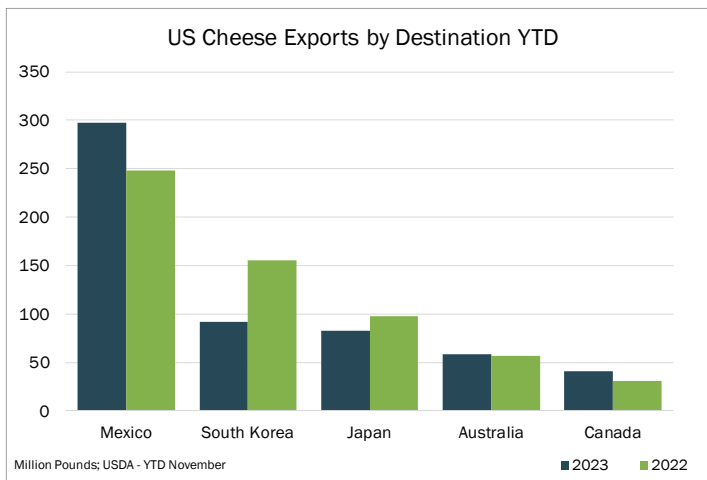
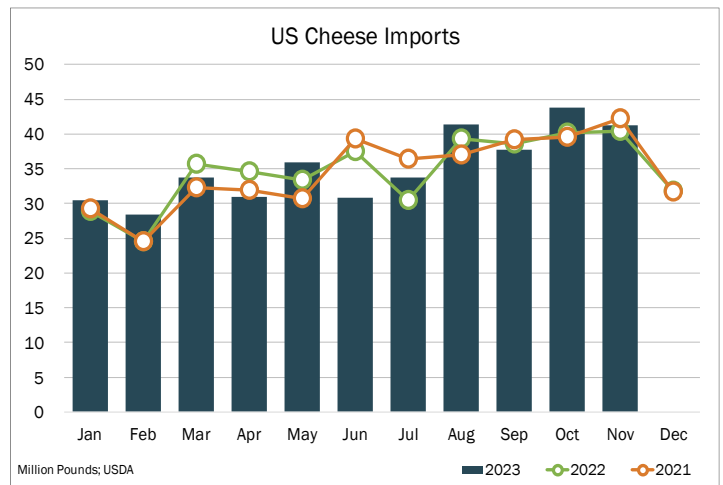
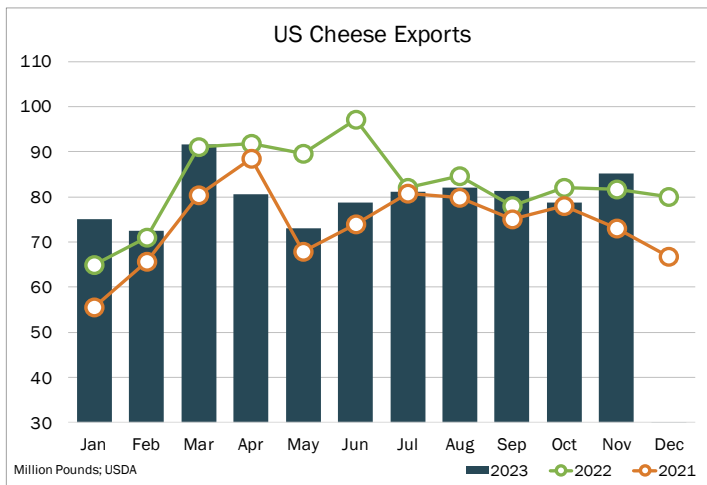
January 9, 2024

- November saw larger-than-expected cheese shipments totaling 85 million pounds, up 4% year-over-year to the highest volume since March 2023, but still down 4% year-to-date. Year-over-year volume to Mexico remained high, with 32 million pounds shipped, up 42% from November 2022. Sales to South Korea, Japan, and Australia experienced notable year-over-year declines. Sales into South Korea picked up slightly between October and November, but with 9 million pounds shipped, that was still 14% short of 2022 levels. Volume into Japan also declined with less than 6 million pounds moving into the region, a 37% decline.
- NDM/SMP shipments out of the US remained lackluster in November. A total of 148 million pounds of product moved abroad, down 5% (-7 million pounds) year-over-year. Shipments to China totaled 2 million pounds, down 77% from November 2022 and 29% from the prior month. Shipments to Southeast Asia picked up some of the slack, with outbound volume totaling 45 million pounds, up 4% year-over-year.
- Butter imports rose 16% year-over-year in November with volume reaching 11 million pounds. However, butter exports remain depressed at only 3 million pounds, down 81% year-over-year. Year-over-year imports from New Zealand rose to 1.6 million pounds, a 71% increase year-over-year.
- US dry whey exports remained low in November. Shipments totaled 33 million pounds, down 25% year-over-year. China remains a primary contributor to the decline, with shipments to the region down 30% year-over-year. WPC 80+ exports were a bright spot, increasing 37% year-over-year. China, Brazil and India helped drive WPC 80+ exports higher in November with combined shipments totaling 8 million pounds, a near three-fold increase from 2022. Volume into Japan, meanwhile, was more than cut in half year-over-year, falling to 1.5 million pounds.



Cheese

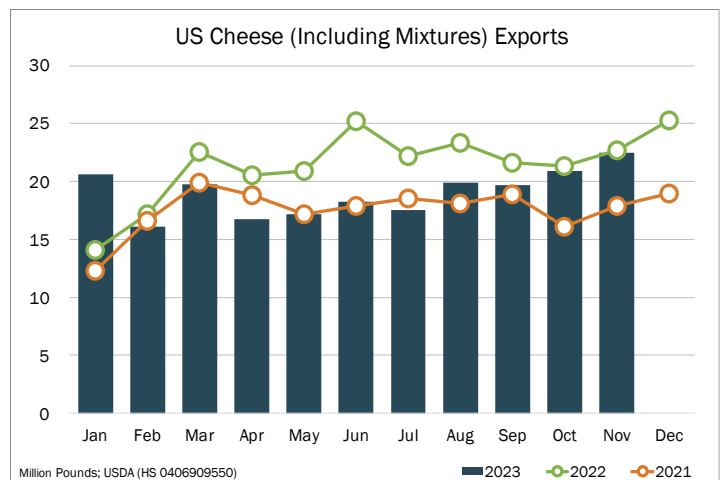
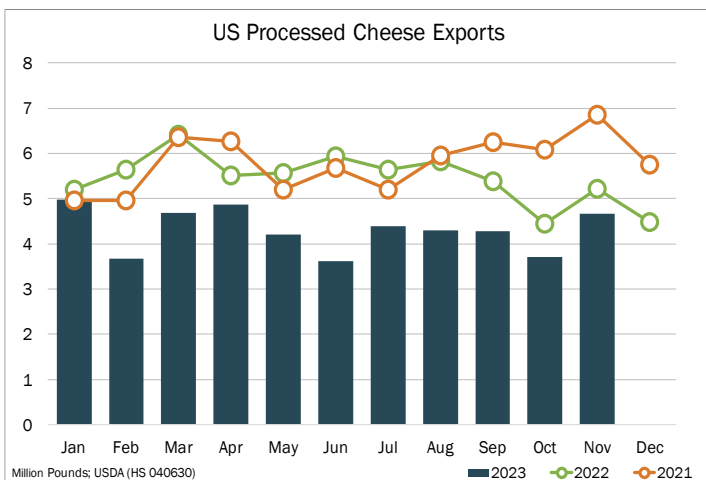
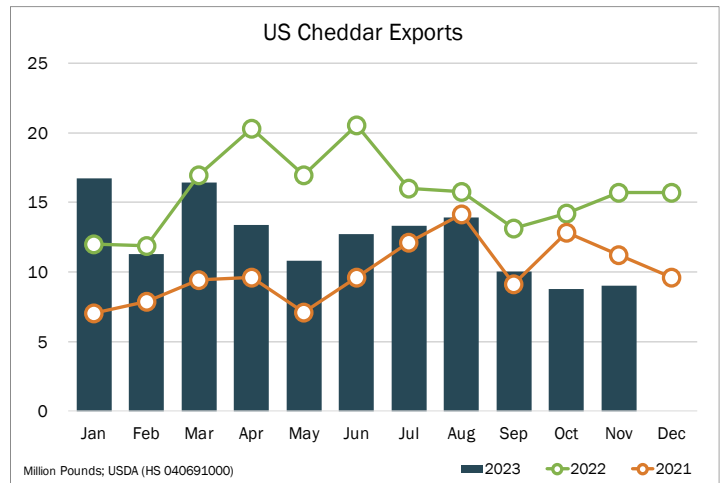
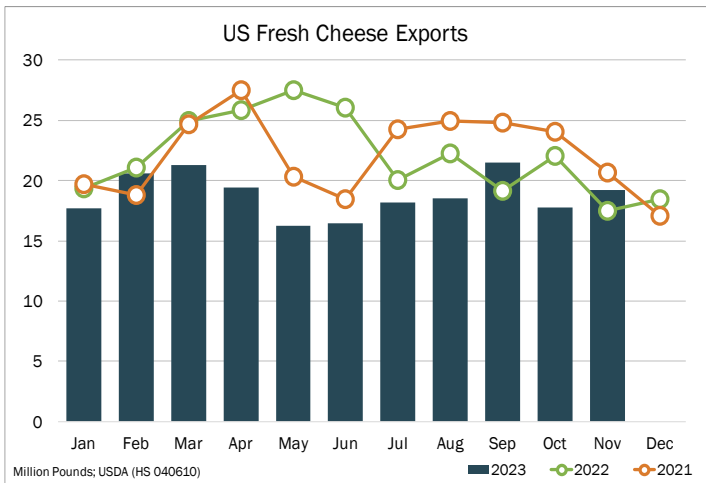
	US Cheese Exports			US Cheese Imports			Net Cheese Trade			US Exports to Mexico		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Jan	55.6	64.9	75.0	29.2	28.9	30.5	26.4	36.0	44.5	9.6	16.7	20.2
Feb	65.6	71.0	72.5	24.6	24.5	28.4	41.1	46.5	44.1	18.9	19.8	22.1
Mar	80.4	91.1	91.6	32.3	35.7	33.8	48.1	55.4	57.8	21.4	26.9	31.1
Apr	88.5	91.8	80.5	31.9	34.6	31.0	56.6	57.3	49.5	21.3	23.0	24.9
May	67.8	89.6	73.1	30.7	33.4	35.9	37.1	56.2	37.2	18.2	20.7	25.0
Jun	74.0	97.2	78.8	39.4	37.5	30.8	34.6	59.7	48.0	22.9	25.7	28.4
Jul	80.8	82.0	81.1	36.4	30.5	33.7	44.4	51.5	47.4	21.4	25.1	26.5
Aug	79.9	84.6	82.1	37.0	39.3	41.4	43.0	45.2	40.7	21.1	26.0	29.6
Sep	75.0	77.9	81.3	39.2	38.6	37.7	35.7	39.4	43.6	19.6	21.7	27.3
Oct	77.9	82.0	78.7	39.6	40.1	43.8	38.3	41.9	34.9	17.3	19.4	29.9
Nov	73.0	81.8	85.1	42.2	40.4	41.2	30.8	41.4	43.9	19.8	22.8	30.9
Dec	66.8	80.1		31.6	31.8		35.2	48.2		19.0	24.6	
Total	885.4	994.0	879.7	414.1	415.3	388.2	471.3	578.7	491.6	230.5	272.4	295.9
YTD	818.6	914.0	879.7	382.5	383.5	388.2	436.1	530.5	491.6	211.5	247.8	295.9
Change		12%	-4%		0%	1%		22%	-7%		17%	19%



Cheese

US Cheese Exports												
	Fresh (Curd)			Processed			Cheddar			Plus Mixtures		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Jan	19.7	19.3	17.7	5.0	5.2	5.0	7.0	12.0	16.7	12.3	14.1	20.7
Feb	18.8	21.1	20.6	5.0	5.6	3.7	7.9	11.9	11.3	16.6	17.2	16.1
Mar	24.6	24.9	21.3	6.4	6.4	4.7	9.4	16.9	16.4	19.9	22.5	19.8
Apr	27.5	25.8	19.4	6.3	5.5	4.9	9.6	20.3	13.4	18.8	20.6	16.7
May	20.3	27.5	16.3	5.2	5.6	4.2	7.1	17.0	10.8	17.2	20.9	17.2
Jun	18.5	26.1	16.4	5.7	5.9	3.6	9.6	20.6	12.7	17.9	25.2	18.2
Jul	24.3	20.0	18.2	5.2	5.6	4.4	12.1	16.0	13.3	18.6	22.2	17.5
Aug	25.0	22.3	18.5	5.9	5.8	4.3	14.1	15.8	13.9	18.1	23.3	19.9
Sep	24.8	19.2	21.5	6.3	5.4	4.3	9.1	13.1	10.0	18.9	21.7	19.7
Oct	24.0	22.0	17.8	6.1	4.4	3.7	12.9	14.2	8.8	16.1	21.4	20.9
Nov	20.7	17.5	19.2	6.9	5.2	4.7	11.2	15.7	9.0	17.9	22.7	22.5
Dec	17.1	18.4		5.8	4.5		9.6	15.7		19.0	25.3	
Total	265.3	264.2	206.9	69.5	65.3	47.4	119.7	189.1	136.3	211.2	257.1	209.2
YTD	248.2	245.8	206.9	63.8	60.8	47.4	110.1	173.4	136.3	192.3	231.8	209.2
Change		-1%	-16%		-5%	-22%		58%	-21%		21%	-10%

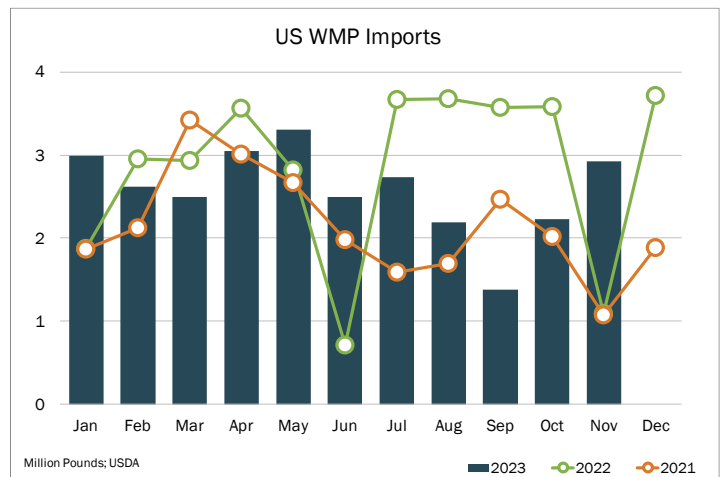
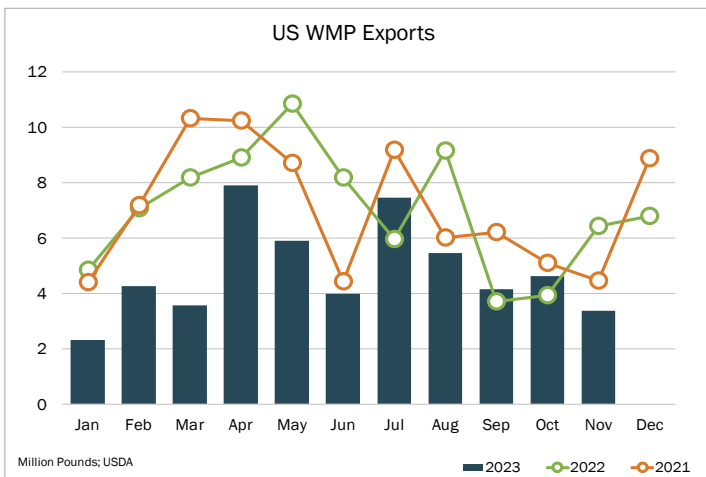
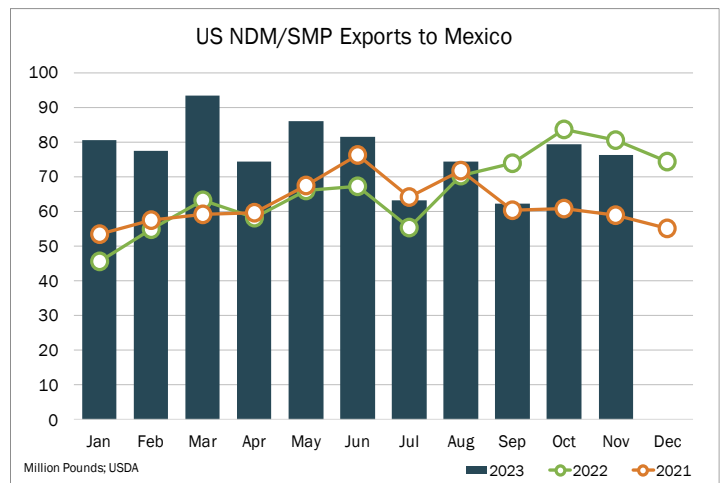
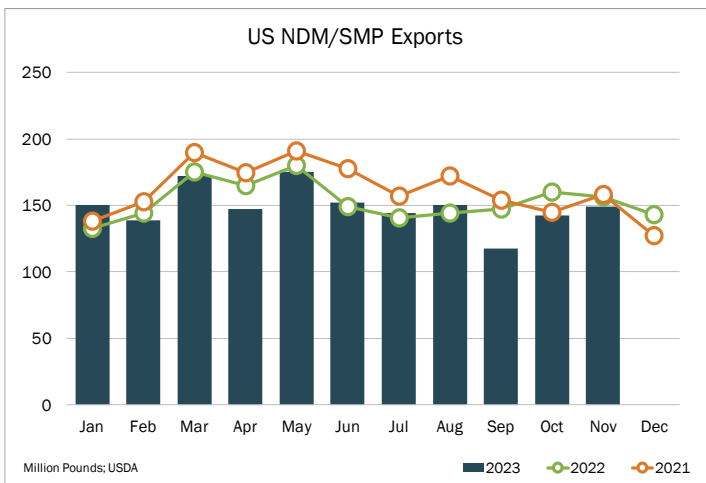
Million Pounds; USDA



Powders

	US NDM Exports			NDM Exports to Mexico			US WMP Exports			US WMP Imports		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Jan	138.3	132.8	150.4	53.5	45.5	80.5	4.4	4.8	2.3	1.9	1.9	3.0
Feb	152.7	144.4	139.0	57.3	54.8	77.5	7.2	7.1	4.3	2.1	3.0	2.6
Mar	189.7	175.1	172.0	59.2	63.2	93.5	10.3	8.2	3.6	3.4	2.9	2.5
Apr	174.7	165.1	147.2	59.5	58.2	74.4	10.2	8.9	7.9	3.0	3.6	3.0
May	191.3	180.2	175.3	67.5	65.9	86.0	8.7	10.9	5.9	2.7	2.8	3.3
Jun	177.4	149.2	152.2	76.2	67.3	81.5	4.4	8.2	4.0	2.0	0.7	2.5
Jul	157.1	140.6	144.5	64.2	55.3	63.1	9.2	6.0	7.5	1.6	3.7	2.7
Aug	172.0	144.4	150.5	71.6	70.4	74.4	6.0	9.2	5.5	1.7	3.7	2.2
Sep	153.8	147.0	117.4	60.4	73.9	62.3	6.2	3.7	4.2	2.5	3.6	1.4
Oct	144.6	160.1	142.2	60.9	83.7	79.3	5.1	3.9	4.6	2.0	3.6	2.2
Nov	158.0	156.1	148.8	58.9	80.6	76.2	4.4	6.4	3.4	1.1	1.1	2.9
Dec	127.0	142.8		55.1	74.4		8.9	6.8		1.9	3.7	
Total	1,936.7	1,837.8	1,639.5	744.2	793.1	848.7	85.0	84.0	53.0	25.8	34.2	28.4
YTD	1,809.6	1,694.9	1,639.5	689.1	718.7	848.7	76.2	77.2	53.0	23.9	30.5	28.4
Change		-6%	-3%		4%	18%		1%	-31%		27%	-7%

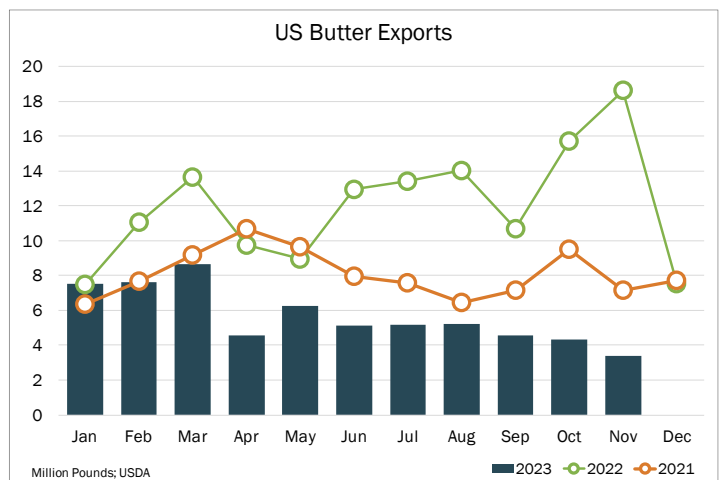
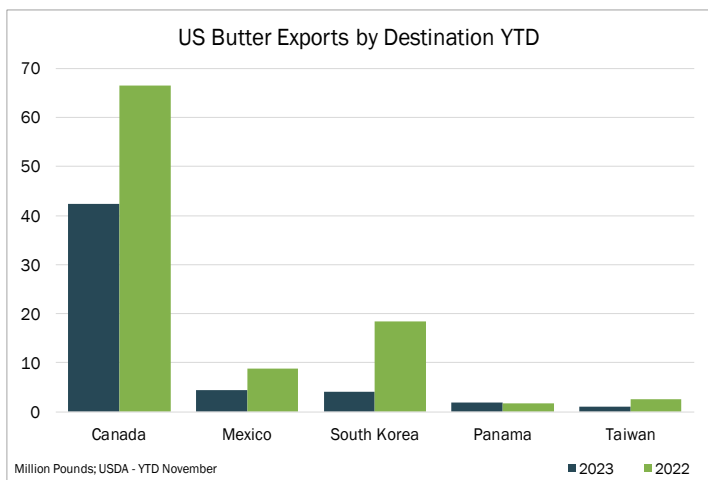
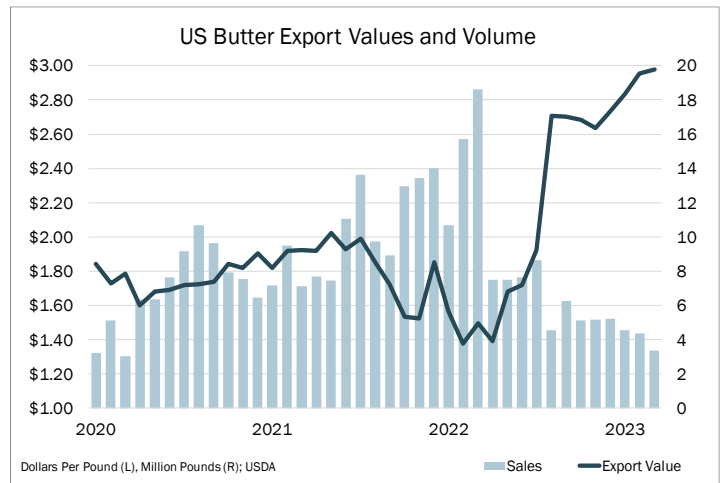
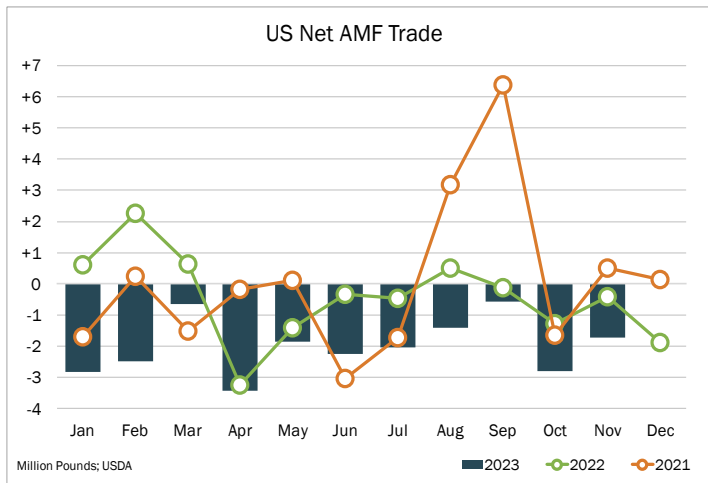
Million Pounds; USDA



Butterfat

	US Butter Exports			US Butter Imports			US AMF Exports			US AMF Imports		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Jan	6.3	7.5	7.5	2.9	6.4	8.7	0.8	3.1	1.9	2.5	2.5	4.7
Feb	7.6	11.0	7.6	3.5	5.5	8.7	0.9	3.7	0.7	0.6	1.4	3.2
Mar	9.2	13.6	8.6	10.2	8.1	13.2	0.9	2.4	1.2	2.4	1.8	1.9
Apr	10.7	9.7	4.6	9.7	7.9	10.6	1.1	4.1	0.7	1.2	7.3	4.2
May	9.7	8.9	6.3	8.1	10.3	10.8	2.5	2.2	1.8	2.4	3.6	3.6
Jun	7.9	12.9	5.1	9.9	7.7	5.9	1.0	3.4	0.6	4.1	3.7	2.8
Jul	7.5	13.4	5.2	8.2	12.4	9.0	2.5	3.1	2.3	4.2	3.5	4.3
Aug	6.4	14.0	5.2	11.2	9.0	8.8	3.7	3.4	1.0	0.5	2.9	2.4
Sep	7.2	10.7	4.6	10.6	9.4	9.8	7.5	1.7	0.5	1.1	1.8	1.1
Oct	9.5	15.7	4.3	7.4	11.2	10.9	1.5	3.3	0.3	3.2	4.6	3.1
Nov	7.1	18.6	3.4	8.8	9.2	10.7	3.1	2.1	1.0	2.6	2.5	2.7
Dec	7.7	7.5		9.9	8.9		3.0	2.8		2.9	4.7	
Total	96.9	143.7	62.4	100.5	105.8	107.1	28.5	35.1	11.9	27.7	40.3	34.0
YTD	89.2	136.2	62.4	90.6	97.0	107.1	25.4	32.4	11.9	24.8	35.6	34.0
Change		53%	-54%		7%	10%		27%	-63%		43%	-5%

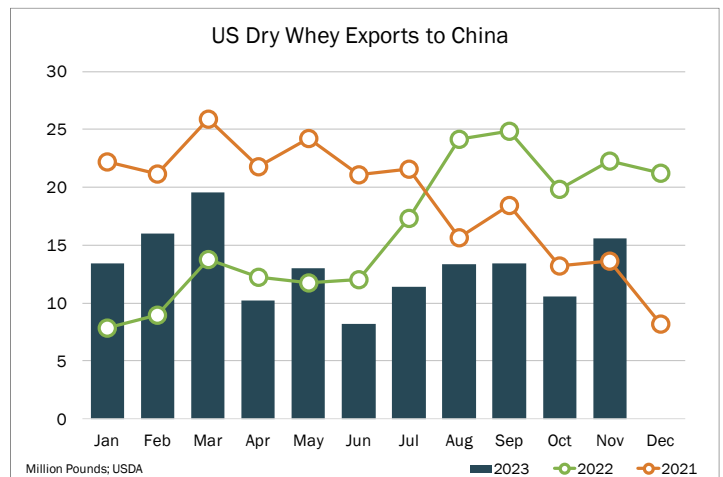
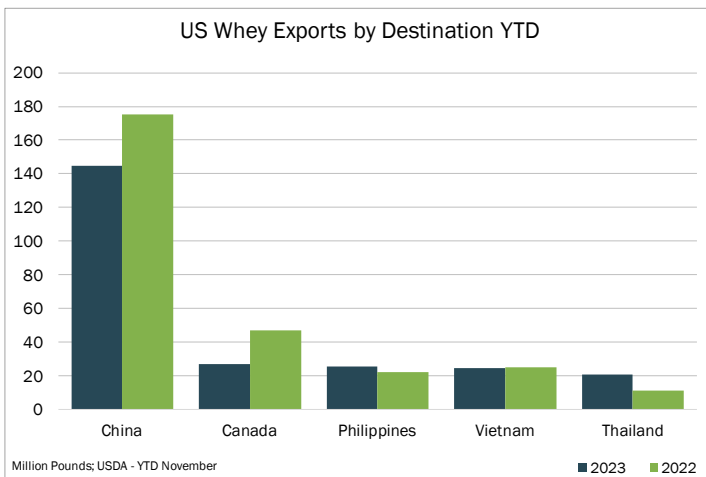
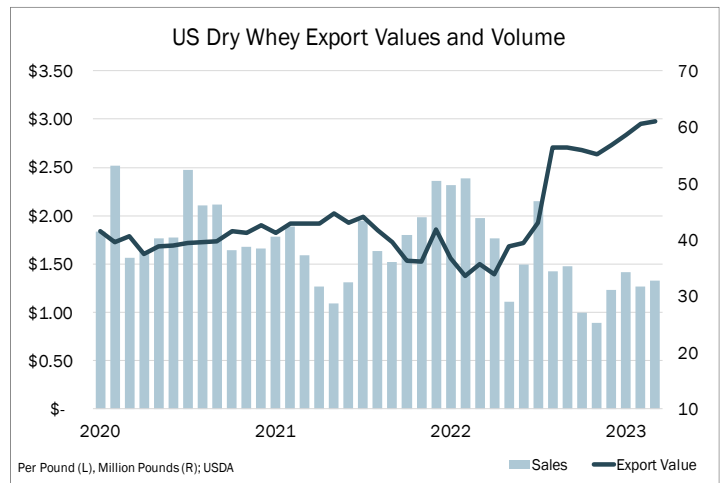
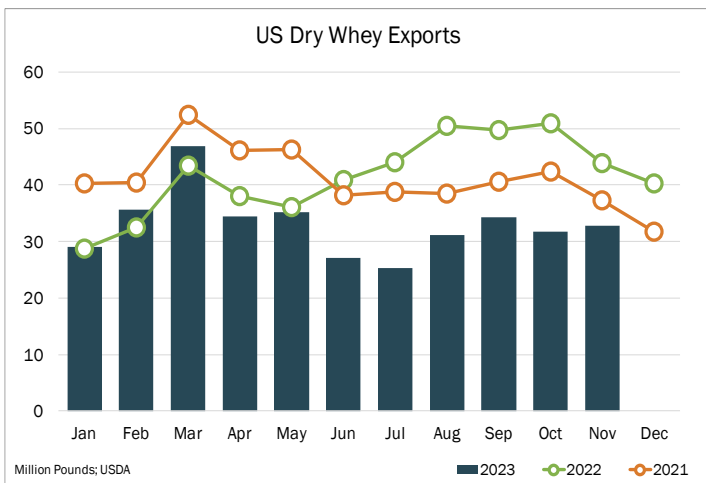
Million Pounds; USDA



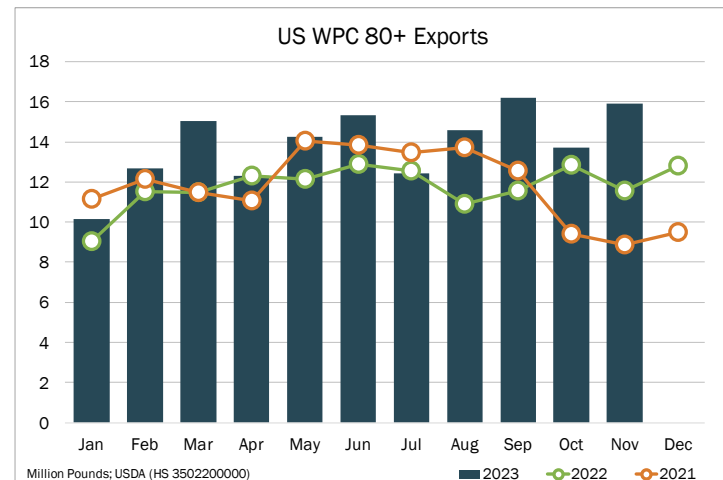
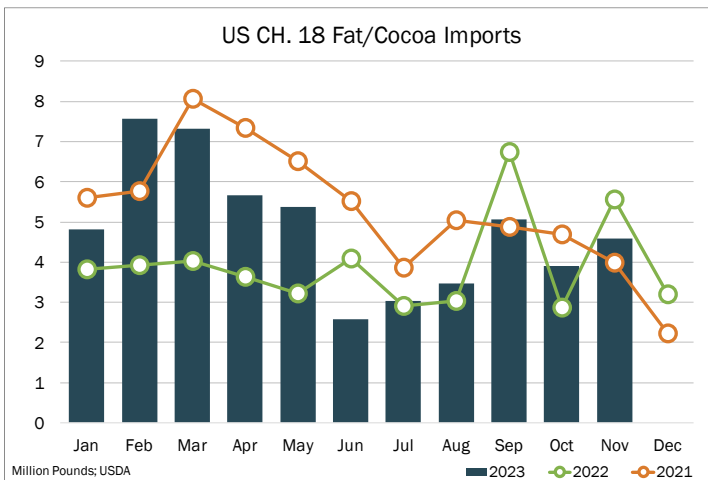
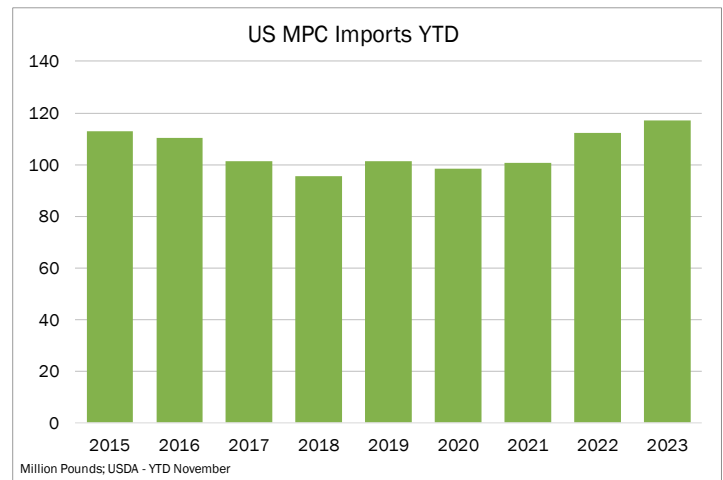
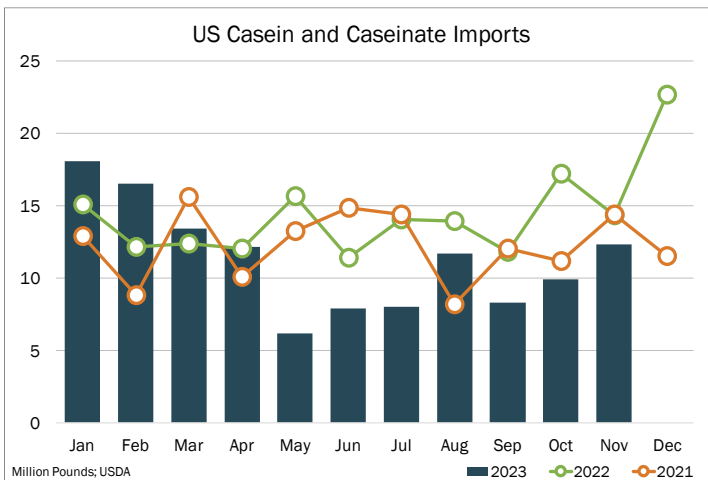
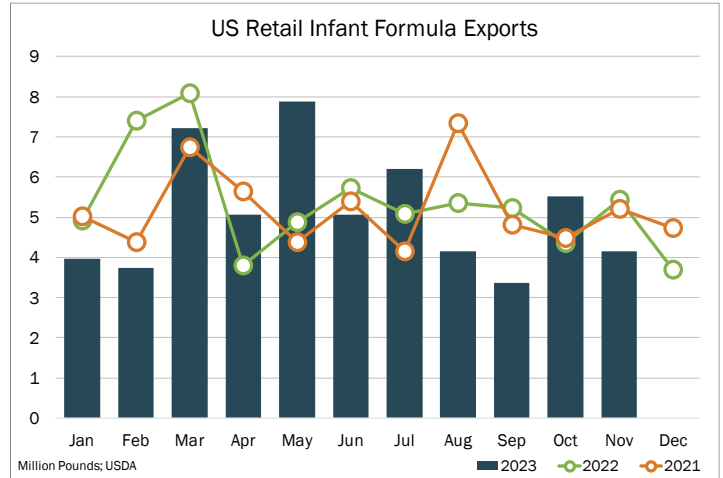
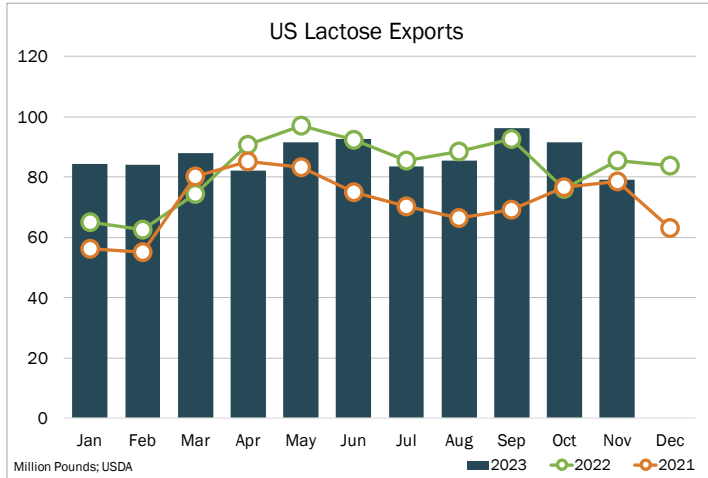
Whey

	US Whey Exports			US Whey Exports to China			US WPC Exports			US WPC 80+ Exports		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Jan	40.2	28.7	29.0	22.2	7.9	13.4	24.4	22.9	24.6	11.1	9.0	10.2
Feb	40.4	32.4	35.6	21.1	9.0	16.0	30.6	31.6	19.2	12.1	11.5	12.7
Mar	52.4	43.4	46.9	25.9	13.8	19.5	29.2	37.4	32.4	11.5	11.5	15.1
Apr	46.1	38.0	34.5	21.8	12.3	10.2	23.4	29.7	27.3	11.1	12.3	12.3
May	46.3	36.1	35.2	24.2	11.7	13.0	23.9	37.0	27.5	14.1	12.2	14.2
Jun	38.2	40.9	27.1	21.1	12.0	8.2	25.2	36.8	28.1	13.9	12.9	15.3
Jul	38.8	44.1	25.3	21.6	17.3	11.4	29.7	32.7	23.2	13.5	12.6	12.4
Aug	38.5	50.5	31.2	15.6	24.2	13.4	25.8	35.7	30.1	13.7	10.9	14.6
Sep	40.6	49.7	34.2	18.4	24.9	13.4	22.5	33.6	23.9	12.6	11.5	16.2
Oct	42.4	50.9	31.8	13.2	19.8	10.6	25.6	26.7	29.4	9.4	12.9	13.7
Nov	37.3	43.9	32.7	13.6	22.2	15.6	24.0	33.2	29.8	8.9	11.6	15.9
Dec	31.7	40.3		8.2	21.2		19.5	29.6		9.5	12.8	
Total	492.9	498.9	363.6	227.0	196.3	144.8	303.9	386.9	295.7	141.2	141.6	152.6
YTD	461.2	458.6	363.6	218.8	175.1	144.8	284.3	357.3	295.7	131.8	128.8	152.6
Change		-1%	-21%		-20%	-17%		26%	-17%		-2%	18%

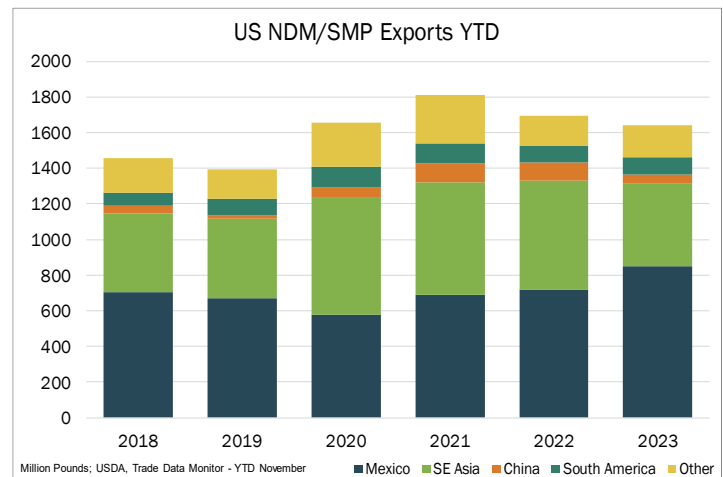
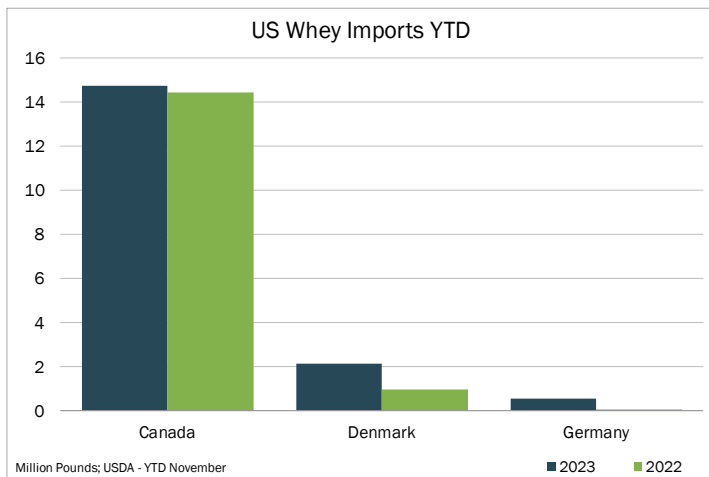
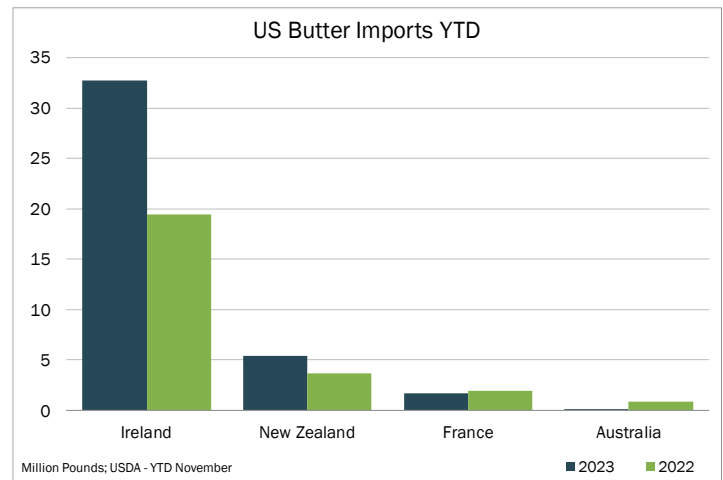
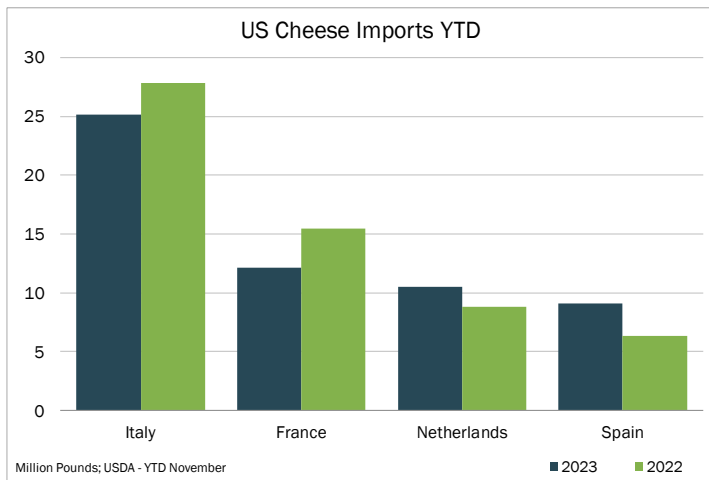
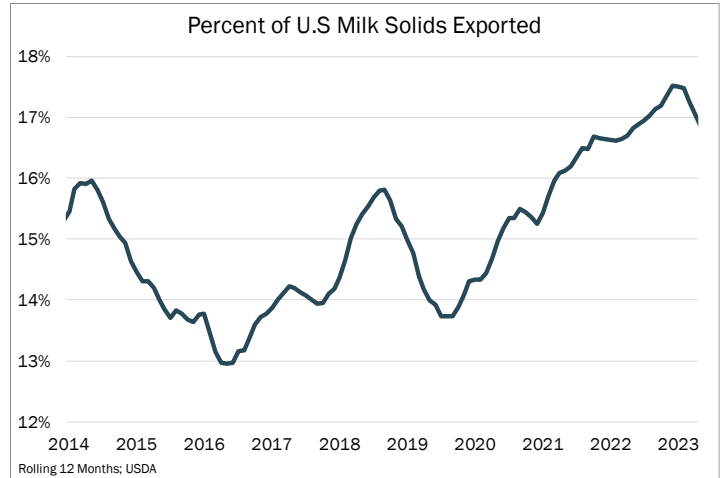
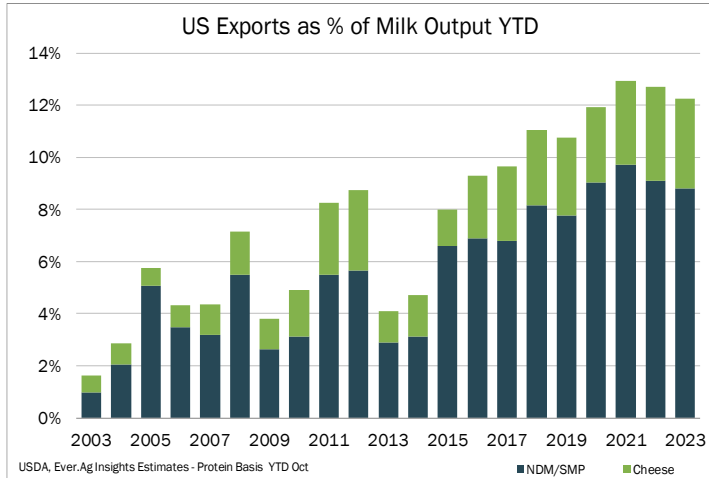
Million Pounds; USDA



Other Trade



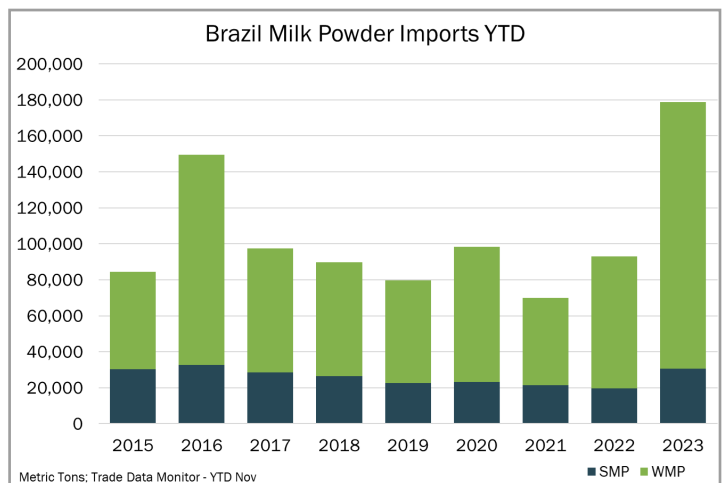
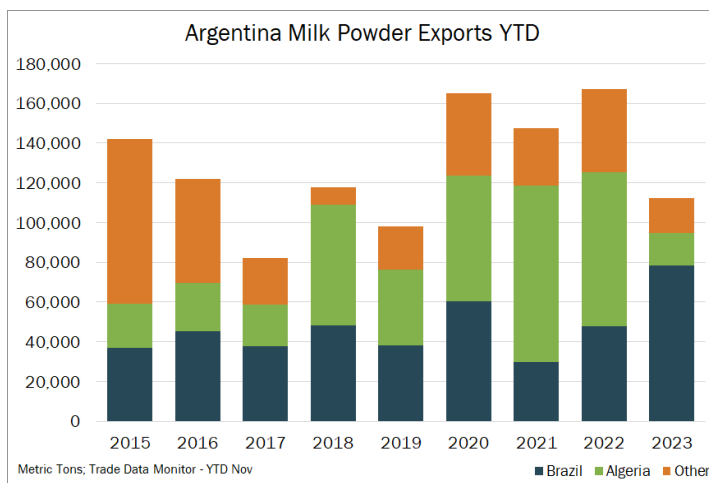
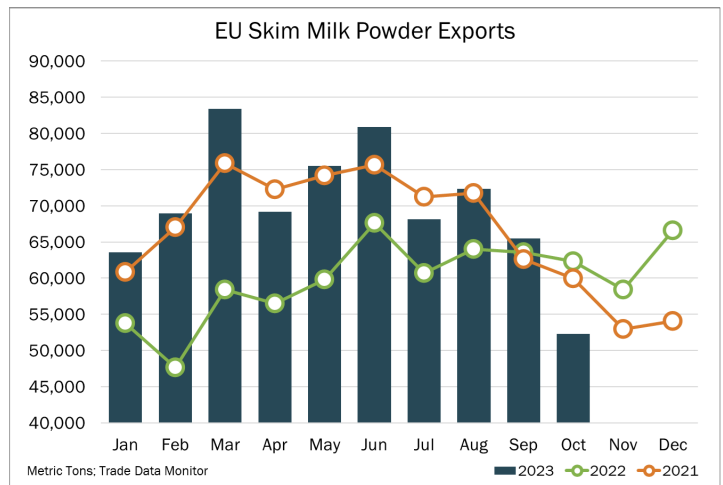
Other Trade



Global Milk Powder Trade

Key Takeaways

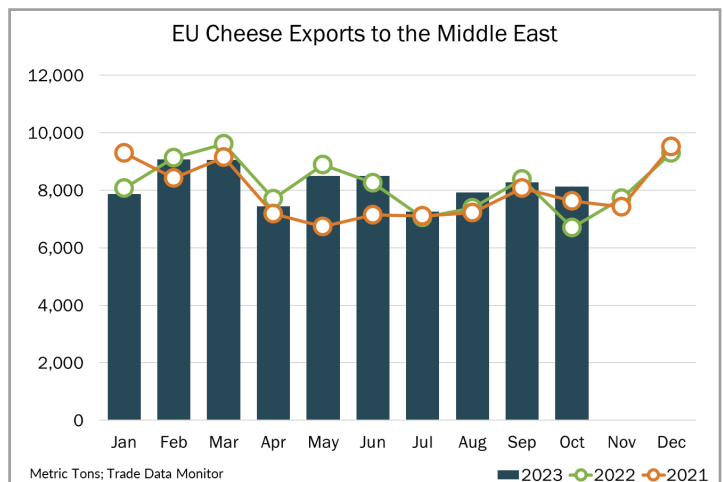
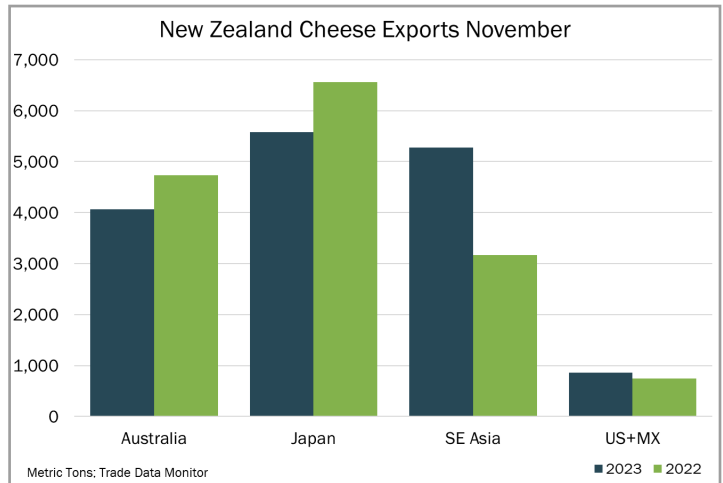
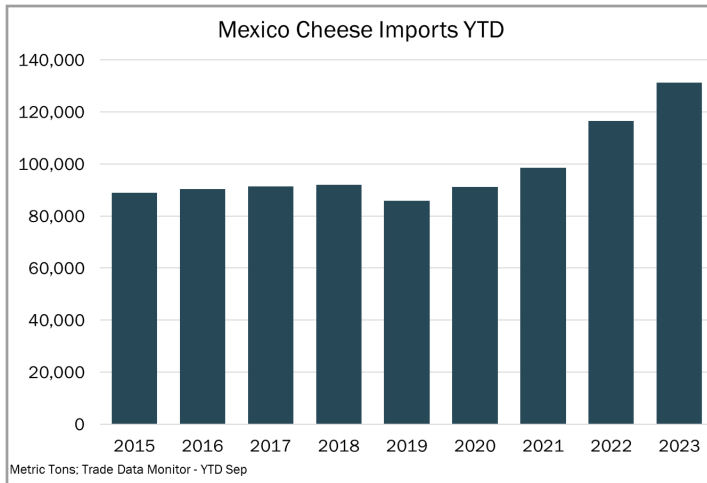
- Brazil whole milk powder imports increased in December, with volume totaling 17,071 metric tons, up 99% year-over-year. This upswing was due in part to a substantial increase in shipments from Argentina. WMP imports from Argentina alone reached 8,368 metric tons, a 137% (4,841 metric ton) bump from a November 2022 and the largest volume for any month since January 2009.
- Argentina’s milk powder exports totaled 112,178 metric tons year-to-date through November, a 33% (54,918 metric ton) decline year-over-year. The drop was due in large part to a 79% year-over-year decrease in sales to Algeria through November, falling from 77,471 metric tons in 2022 to 16,219 in 2023.
- EU SMP exports slumped in October with 52,262 metric tons shipped, falling 16% from 2022 levels. The primary driver was a 50% (7,253 metric ton) decrease in exports to Algeria year-over-year. Exports to Thailand, Southeast Asia, the Philippines, and China also experienced notable declines.



Global Cheese Trade

Key Takeaways

- Mexico's appetite for cheese kept increasing during 2023. Year-to-date through September cheese imports topped previous year's levels by 12%, hitting 131,176 metric tons. Between 2015 and 2020, Mexico's cheese imports maintained a relatively stable trend, with average year-to-date growth sitting at 4%. However, from 2021 to 2023, the year-to-date growth averaged an impressive 13%.
- In November, New Zealand cheese exports reached 32,365 metric tons, up 4% (30,995 metric tons) year-over-year. A substantial rise in exports to Southeast Asia accounted for much of the increase, with volume up 66% from November of last year to 5,278 metric tons.
- South Korea cheese imports surged in November, increasing 75% year-over-year to a record 20,880 metric tons. Though imports from the US and Oceania ticked higher, EU volume gained 137% (5,213 metric ton) to drive November volumes higher. Year-to-date through November, inbound volume from the EU accounted for 43% of South Korea cheese imports.



Other Global Trade

Key Takeaways

- China's infant formula imports declined in November, with inbound volume decreasing by 46% year-over-year to 14,184 metric tons. Year-to-date volume through November totaled 222,860 metric tons, down 13% to the lowest levels since 2016. This decrease affected most major exporters, primarily those shipping from Europe.
- New Zealand WPC 80 exports totaled 20,659 metric tons year-to-date through November, up 9% from 2022. Although year-to-date exports to the US declined 28%, exports to China, Japan, and Australia increased slightly. Notably, year-to-date exports to other countries including Egypt, the Netherlands, and Taiwan increased by 47%.
- Canada's fat imports remain stout. October butter and AMF imports combined reached 2,739 metric tons, up 39% year-over-year. Inbound product from New Zealand alone accounted for more than 50% of imports with volume reaching 1,409 metric tons, up 330% from October 2022.

