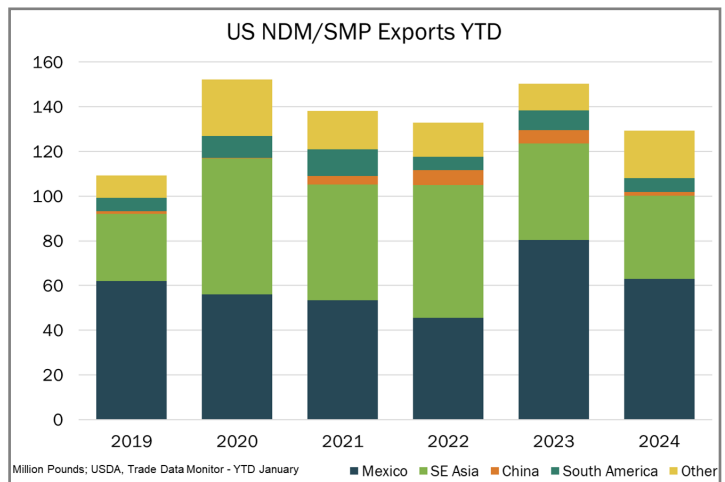
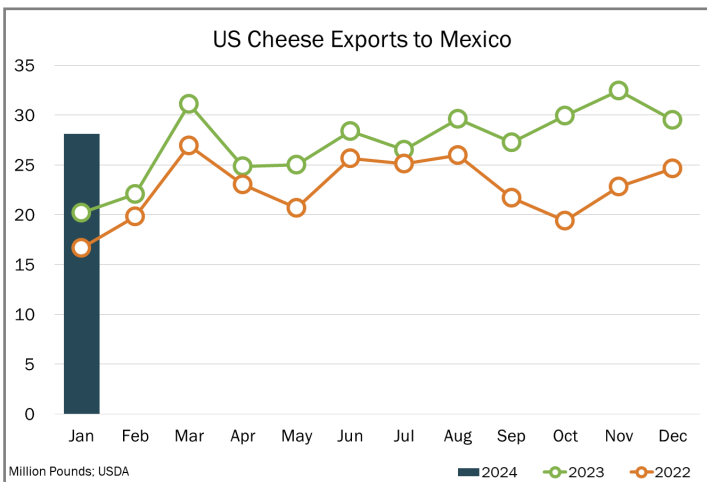


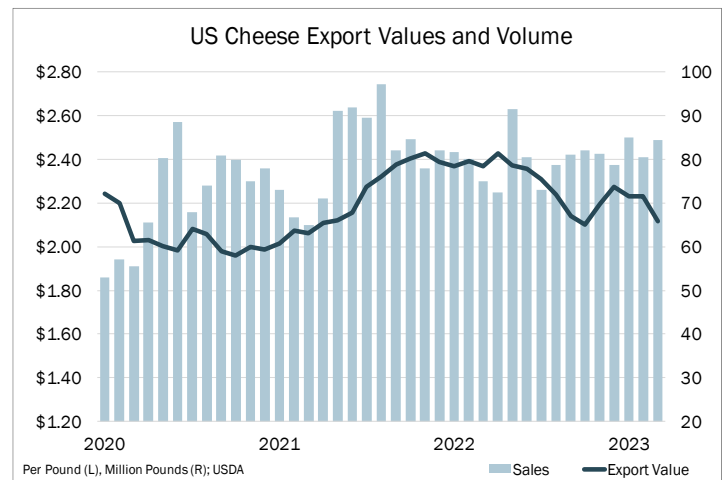
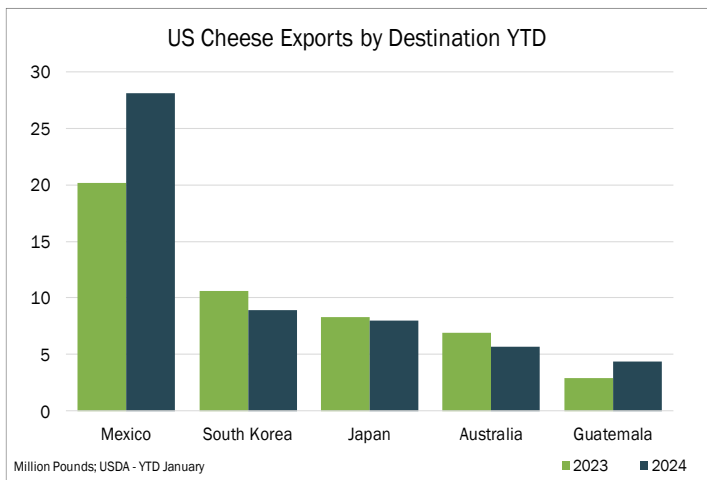
March 7, 2024

- US cheese exports started the year on solid footing, reaching 84 million pounds in January, up 5% from December and +13% year-over-year. Mexico remains a top customer, with 28 million pounds purchased, a 39% gain versus prior-year levels. But other key regions pulled back, with exports to South Korea dropping to 9 million pounds, down 16% on the year, while sales to Japan fell to 8 million pounds, 3% lower. On the other side of the trade equation, the US imported 31 million pounds of cheese during the first month of the year, down 16% on the month, but 2% higher versus 2023. Volume from Spain increased to 2 million pounds, up 18% on the year, while purchases from France rose to 4 million pounds, up 15%.
- A persistent theme: high US butter prices continue to limit export business. Outbound butter shipments totaled 5 million pounds in January, up 15% on the month, but down 33% from the year prior. Sales to Canada tumbled to 4 million pounds, a 30% drop on the year. South Korea's purchases also softened to 500,000 pounds, a 44% loss versus the previous year. Meanwhile, butter imports came in at 11 million pounds, down 3% from December but up 27% year-over-year. Inbound AMF imports weakened, dipping to 3 million pounds, unchanged on the month and down 34% year-over-year.
- A slowdown in volume to Mexico drove US NDM exports lower in January. Total sales decreased to 129 million pounds, 10% lower on the month and -14% year-over-year. Shipments over the southern border totaled just 63 million pounds, a 22% drop versus 2023. Exports to China also fell to 1.7 million pounds, a 71% loss versus prior-year levels.
- The US exported 30 million pounds of whey in January, down 12% month-over-month but up 3% from the year before. Shipments to China eased to 13 million pounds, 4% lower year-over-year. But sales to Mexico rose to 1 million pounds, an 83% gain over prior-year levels.



Cheese

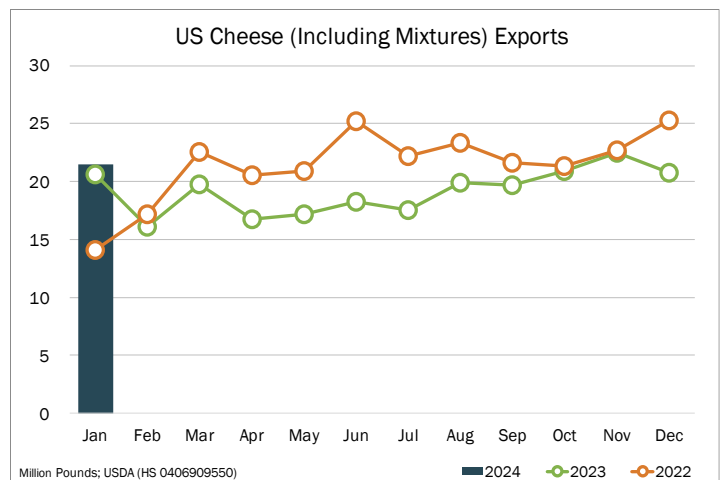
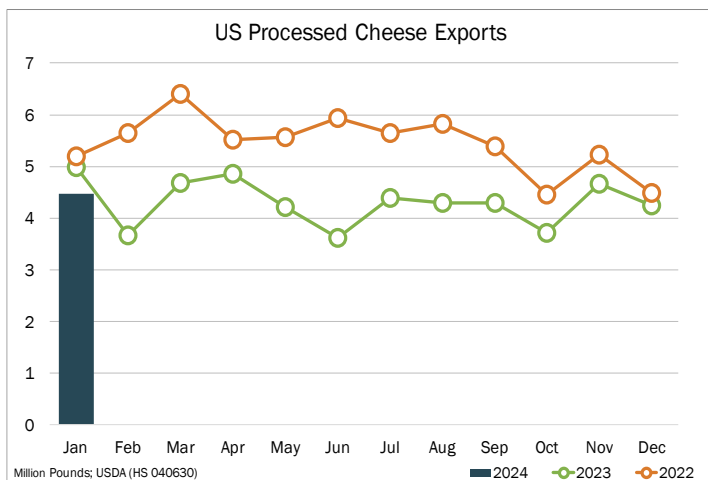
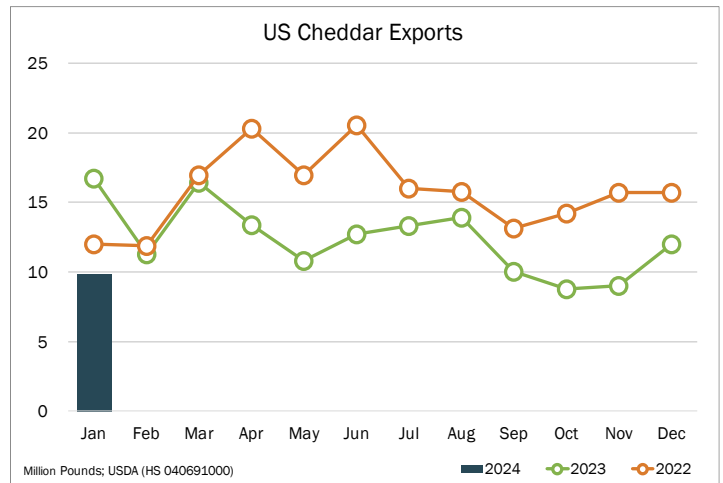
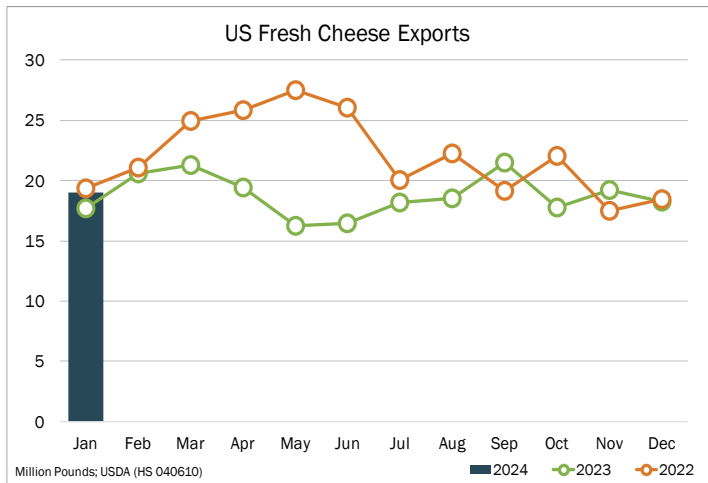
	US Cheese Exports			US Cheese Imports			Net Cheese Trade			US Exports to Mexico		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Jan	64.9	75.0	84.4	28.9	30.5	31.1	36.0	44.5	53.3	16.7	20.2	28.1
Feb	71.0	72.5		24.5	28.4		46.5	44.1		19.8	22.1	
Mar	91.1	91.6		35.7	33.8		55.4	57.8		26.9	31.1	
Apr	91.8	80.5		34.6	31.0		57.3	49.5		23.0	24.9	
May	89.6	73.1		33.4	35.9		56.2	37.2		20.7	25.0	
Jun	97.2	78.8		37.5	30.8		59.7	48.0		25.7	28.4	
Jul	82.0	81.1		30.5	33.7		51.5	47.4		25.1	26.5	
Aug	84.6	82.1		39.3	41.4		45.2	40.7		26.0	29.6	
Sep	77.9	81.3		38.6	37.7		39.4	43.6		21.7	27.3	
Oct	82.0	78.7		40.1	43.8		41.9	34.9		19.4	29.9	
Nov	81.8	85.1		40.4	41.2		41.4	43.9		22.8	32.4	
Dec	80.1	80.5		31.8	36.9		48.2	43.6		24.6	29.5	
Total	994.0	960.3	84.4	415.3	425.0	31.1	578.7	535.2	53.3	272.4	327.0	28.1
YTD	64.9	75.0	84.4	28.9	30.5	31.1	36.0	44.5	53.3	16.7	20.2	28.1
Change		16%	13%		5%	2%		24%	20%		21%	39%



Cheese

US Cheese Exports												
	Fresh (Curd)			Processed			Cheddar			Plus Mixtures		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Jan	19.3	17.7	19.0	5.2	5.0	4.5	12.0	16.7	9.8	14.1	20.7	21.5
Feb	21.1	20.6		5.6	3.7		11.9	11.3		17.2	16.1	
Mar	24.9	21.3		6.4	4.7		16.9	16.4		22.5	19.8	
Apr	25.8	19.4		5.5	4.9		20.3	13.4		20.6	16.7	
May	27.5	16.3		5.6	4.2		17.0	10.8		20.9	17.2	
Jun	26.1	16.4		5.9	3.6		20.6	12.7		25.2	18.2	
Jul	20.0	18.2		5.6	4.4		16.0	13.3		22.2	17.5	
Aug	22.3	18.5		5.8	4.3		15.8	13.9		23.3	19.9	
Sep	19.2	21.5		5.4	4.3		13.1	10.0		21.7	19.7	
Oct	22.0	17.8		4.4	3.7		14.2	8.8		21.4	20.9	
Nov	17.5	19.2		5.2	4.7		15.7	9.0		22.7	22.5	
Dec	18.4	18.2		4.5	4.2		15.7	12.0		25.3	20.8	
Total	264.2	225.1	19.0	65.3	51.6	4.5	189.1	148.3	9.8	257.1	230.0	21.5
YTD	19.3	17.7	19.0	5.2	5.0	4.5	12.0	16.7	9.8	14.1	20.7	21.5
Change		-9%	7%		-4%	-10%		39%	-41%		47%	4%

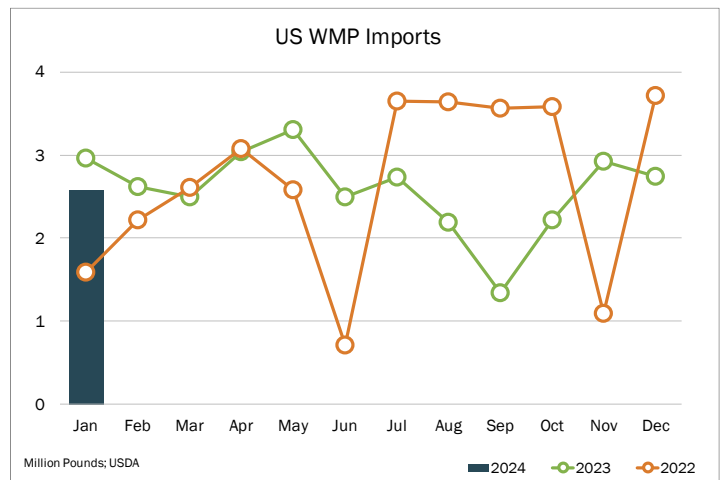
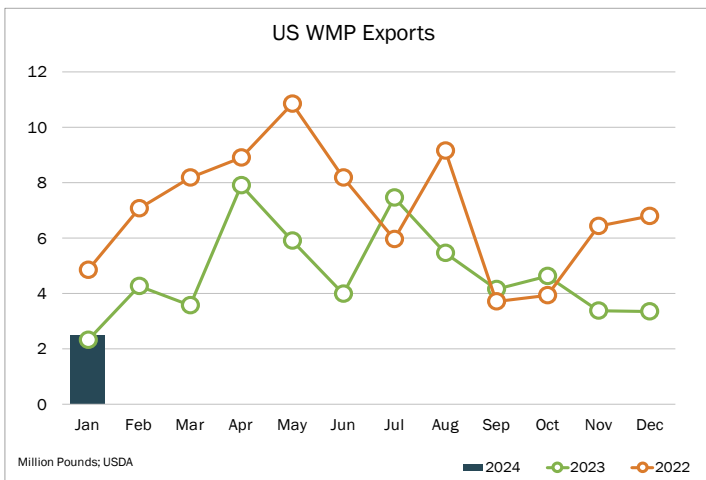
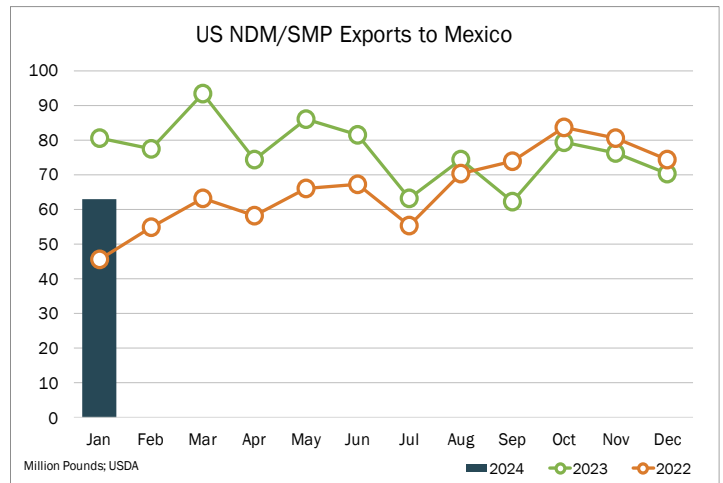
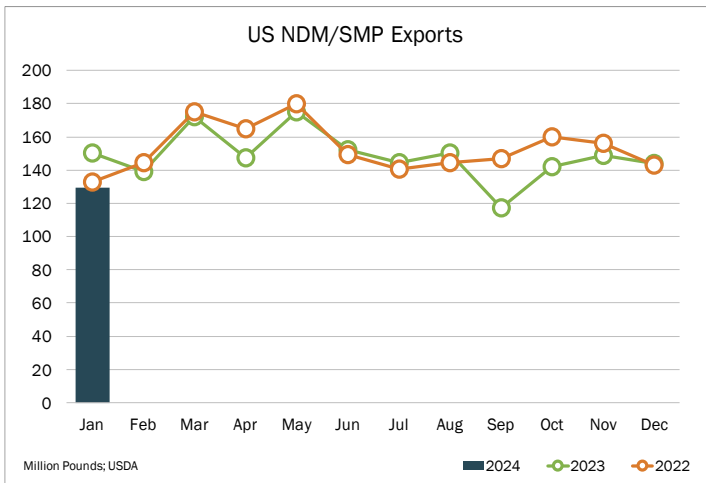
Million Pounds; USDA



Powders

	US NDM Exports			NDM Exports to Mexico			US WMP Exports			US WMP Imports		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Jan	132.8	150.4	129.3	45.5	80.5	63.0	4.8	2.3	2.5	1.6	3.0	2.6
Feb	144.4	139.0		54.8	77.5		7.1	4.3		2.2	2.6	
Mar	175.1	172.0		63.2	93.5		8.2	3.6		2.6	2.5	
Apr	165.1	147.2		58.2	74.4		8.9	7.9		3.1	3.0	
May	180.2	175.3		65.9	86.0		10.9	5.9		2.6	3.3	
Jun	149.2	152.2		67.3	81.5		8.2	4.0		0.7	2.5	
Jul	140.6	144.5		55.3	63.1		6.0	7.5		3.7	2.7	
Aug	144.4	150.5		70.4	74.4		9.2	5.5		3.6	2.2	
Sep	147.0	117.4		73.9	62.3		3.7	4.2		3.6	1.3	
Oct	160.1	142.2		83.7	79.3		3.9	4.6		3.6	2.2	
Nov	156.1	148.8		80.6	76.2		6.4	3.4		1.1	2.9	
Dec	142.8	144.1		74.4	70.2		6.8	3.3		3.7	2.7	
Total	1,837.8	1,783.6	129.3	793.1	918.8	63.0	84.0	56.3	2.5	32.0	31.1	2.6
YTD	132.8	150.4	129.3	45.5	80.5	63.0	4.8	2.3	2.5	1.6	3.0	2.6
Change		13%	-14%		77%	-22%		-52%	7%		86%	-13%

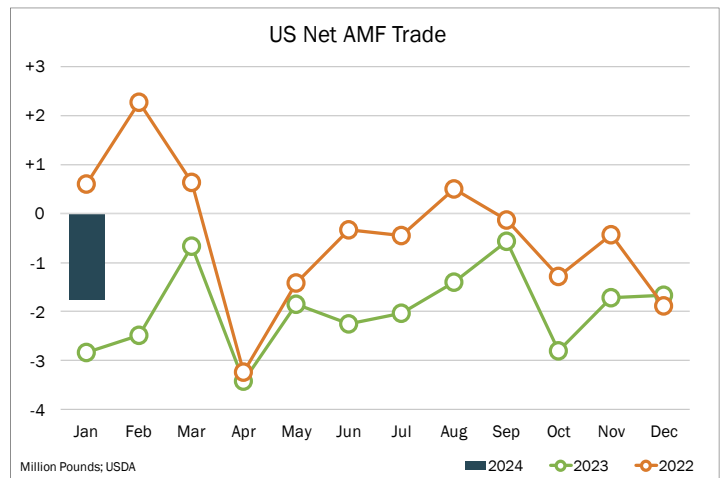
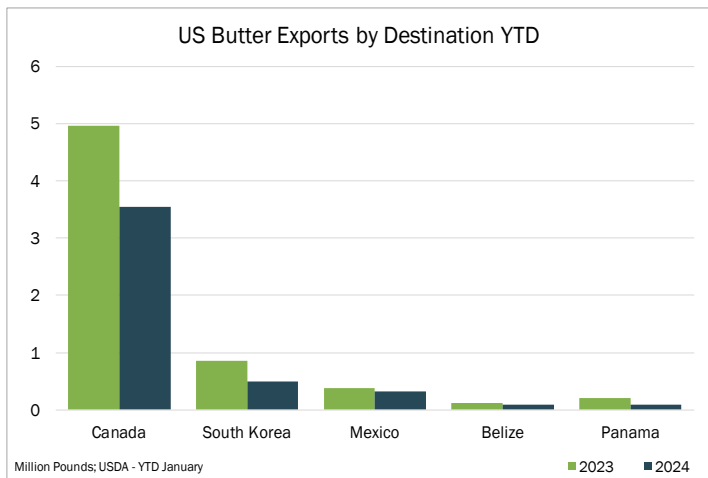
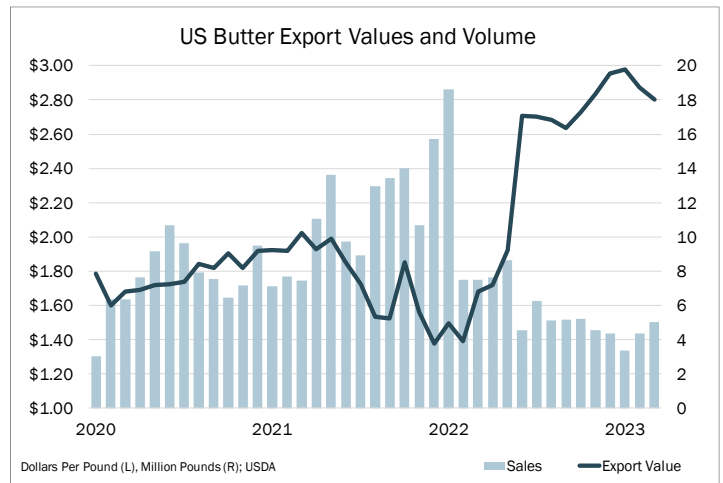
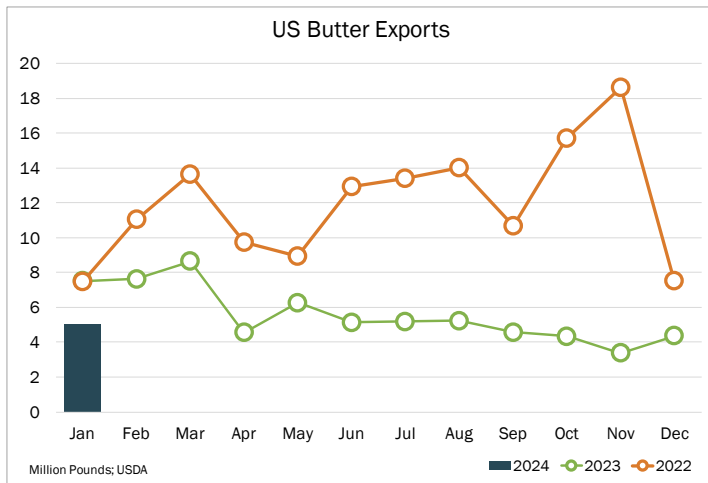
Million Pounds; USDA



Butterfat

	US Butter Exports			US Butter Imports			US AMF Exports			US AMF Imports		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Jan	7.5	7.5	5.0	6.4	8.7	11.1	3.1	1.9	1.4	2.5	4.7	3.1
Feb	11.0	7.6		5.5	8.7		3.7	0.7		1.4	3.2	
Mar	13.6	8.6		8.1	13.2		2.4	1.2		1.8	1.9	
Apr	9.7	4.6		7.9	10.6		4.1	0.7		7.3	4.2	
May	8.9	6.3		10.3	10.8		2.2	1.8		3.6	3.6	
Jun	12.9	5.1		7.7	5.9		3.4	0.6		3.7	2.8	
Jul	13.4	5.2		12.4	9.0		3.1	2.3		3.5	4.3	
Aug	14.0	5.2		9.0	8.8		3.4	1.0		2.9	2.4	
Sep	10.7	4.6		9.4	9.8		1.7	0.5		1.8	1.1	
Oct	15.7	4.3		11.2	10.9		3.3	0.3		4.6	3.1	
Nov	18.6	3.4		9.2	10.7		2.1	1.0		2.5	2.7	
Dec	7.5	4.4		8.9	11.5		2.8	1.4		4.7	3.1	
Total	143.7	66.8	5.0	105.8	118.6	11.1	35.1	13.3	1.4	40.3	37.1	3.1
YTD	7.5	7.5	5.0	6.4	8.7	11.1	3.1	1.9	1.4	2.5	4.7	3.1
Change		0%	-33%		37%	27%		-38%	-28%		94%	-34%

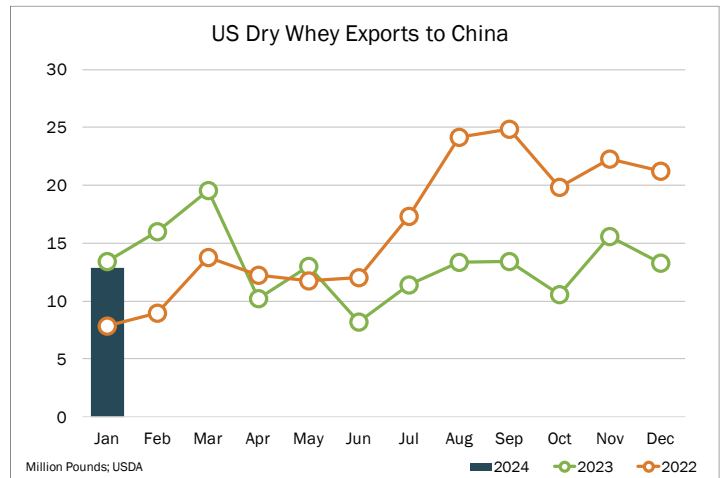
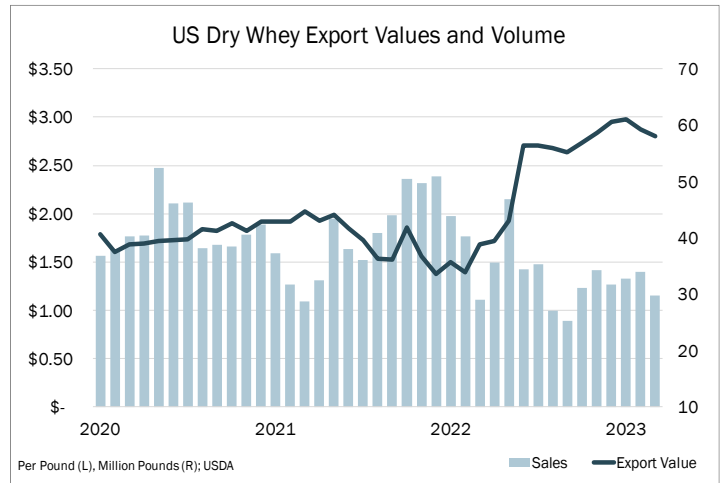
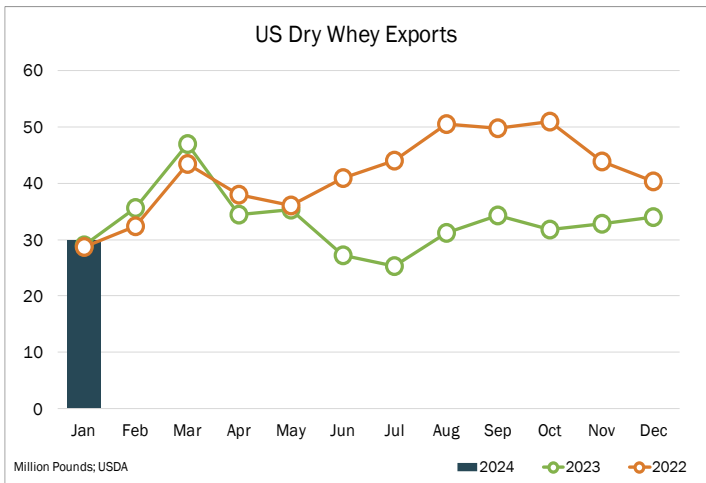
Million Pounds; USDA



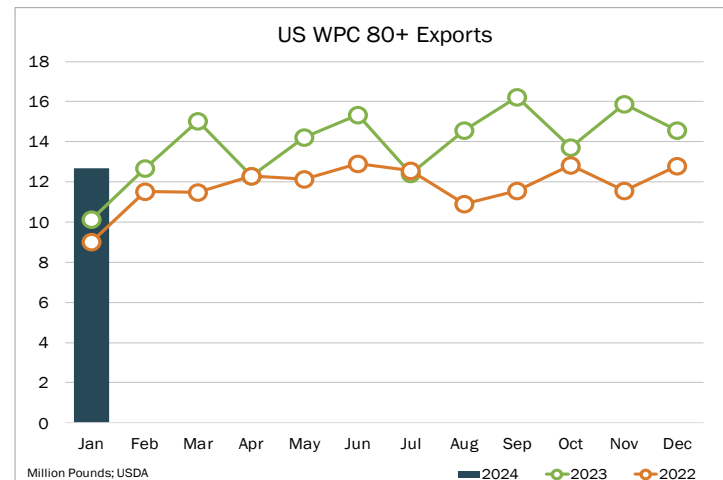
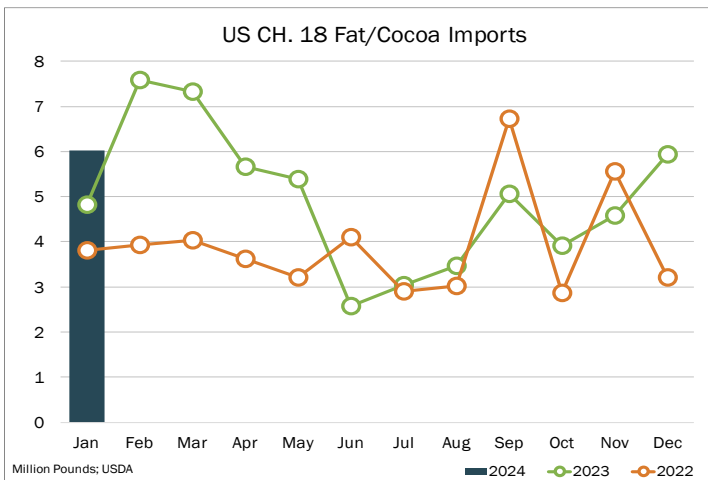
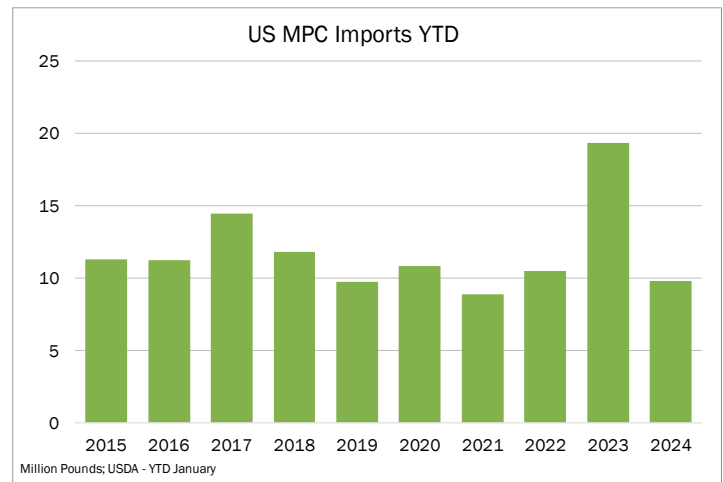
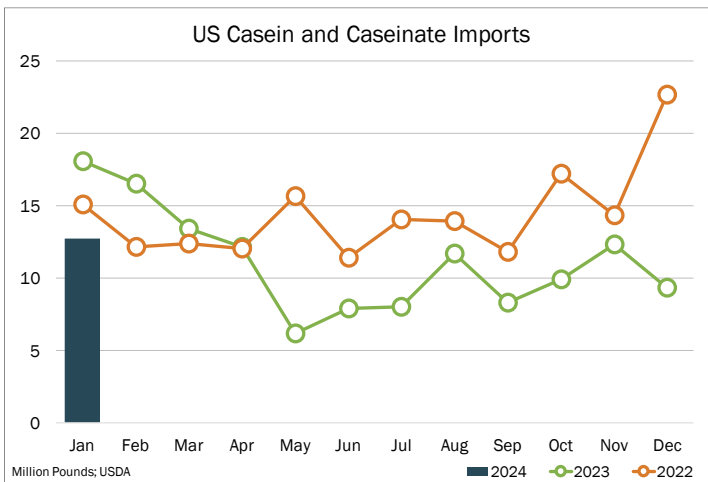
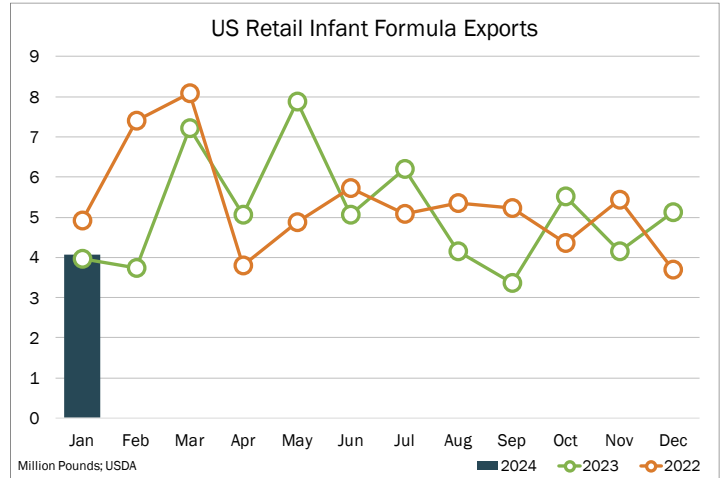
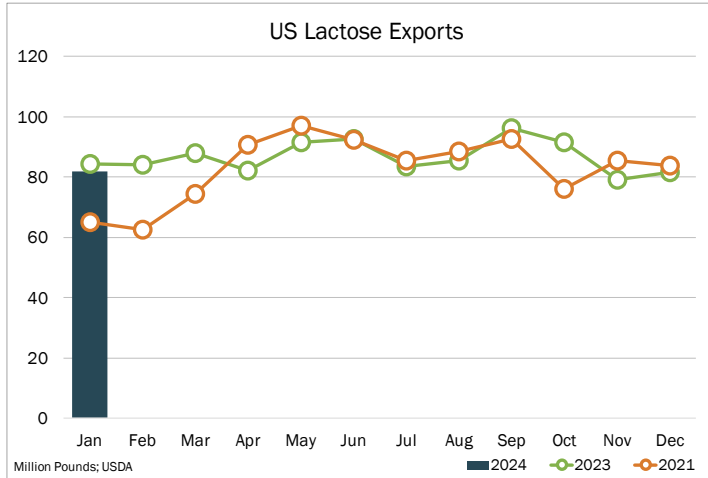
Whey

	US Whey Exports			US Whey Exports to China			US WPC Exports			US WPC 80+ Exports		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Jan	28.7	29.0	29.8	7.9	13.4	12.9	22.9	24.6	25.6	9.0	10.2	12.7
Feb	32.4	35.6		9.0	16.0		31.6	19.2		11.5	12.7	
Mar	43.4	46.9		13.8	19.5		37.4	32.4		11.5	15.1	
Apr	38.0	34.5		12.3	10.2		29.7	27.3		12.3	12.3	
May	36.1	35.2		11.7	13.0		37.0	27.5		12.2	14.2	
Jun	40.9	27.1		12.0	8.2		36.8	28.1		12.9	15.3	
Jul	44.1	25.3		17.3	11.4		32.7	23.2		12.6	12.4	
Aug	50.5	31.2		24.2	13.4		35.7	30.1		10.9	14.6	
Sep	49.7	34.2		24.9	13.4		33.6	23.9		11.5	16.2	
Oct	50.9	31.8		19.8	10.6		26.7	29.4		12.9	13.7	
Nov	43.9	32.7		22.2	15.6		33.2	29.8		11.6	15.9	
Dec	40.3	34.0		21.2	13.3		29.6	26.4		12.8	14.6	
Total	498.9	397.6	29.8	196.3	158.1	12.9	386.9	322.1	25.6	141.6	167.2	12.7
YTD	28.7	29.0	29.8	7.9	13.4	12.9	22.9	24.6	25.6	9.0	10.2	12.7
Change		1%	3%		71%	-4%		8%	4%		13%	25%

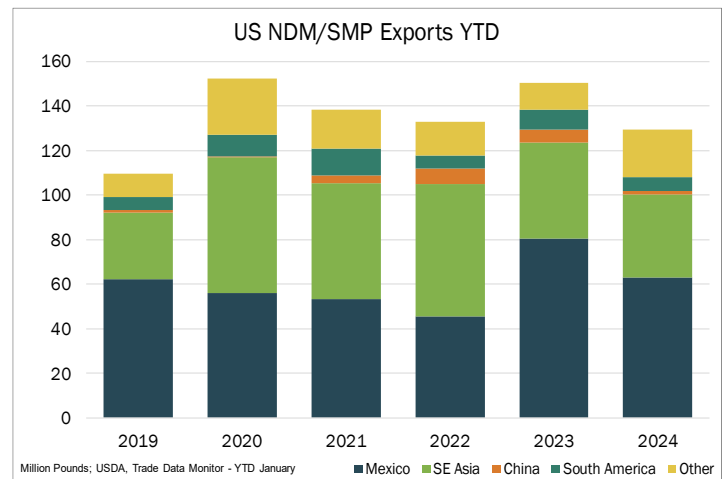
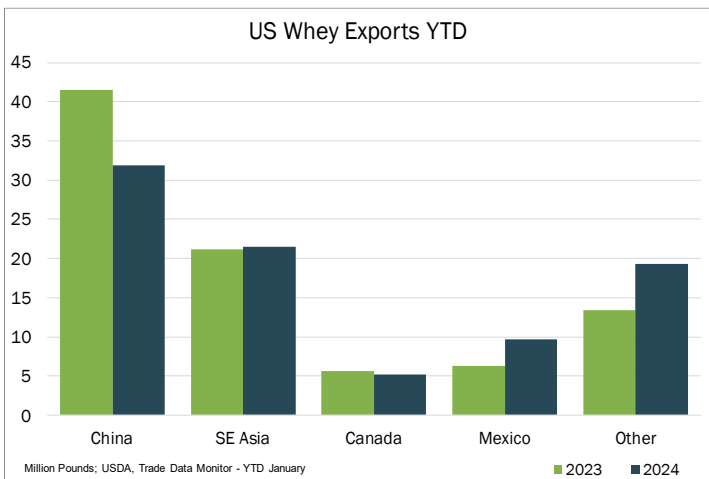
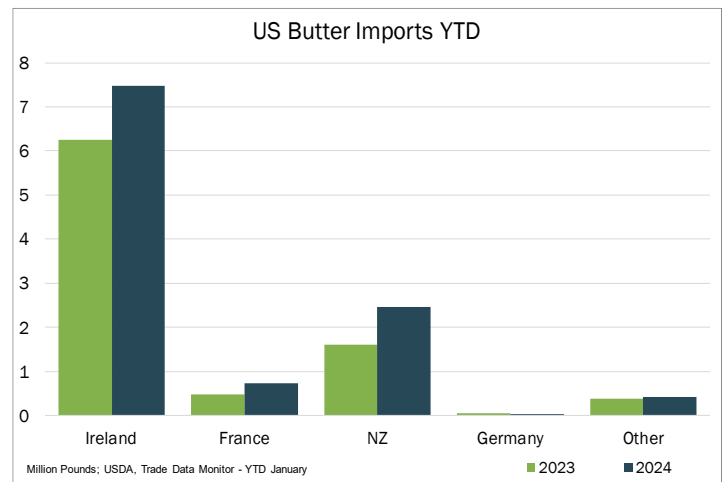
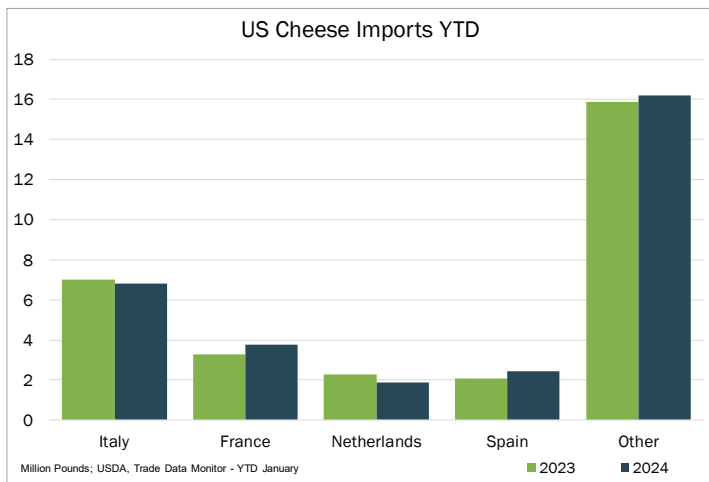
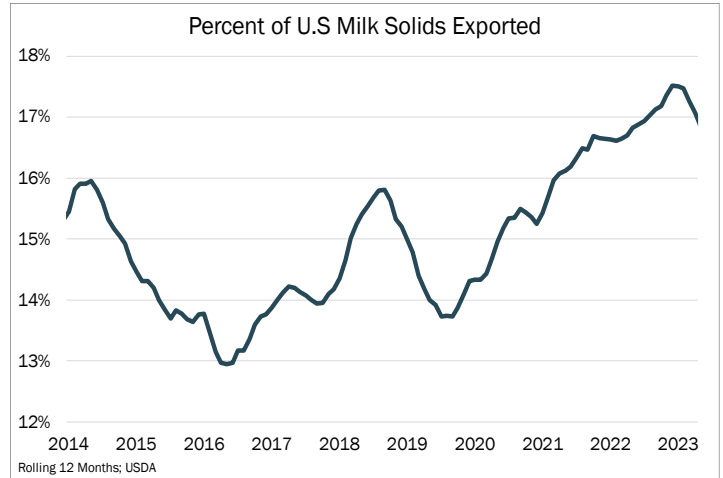
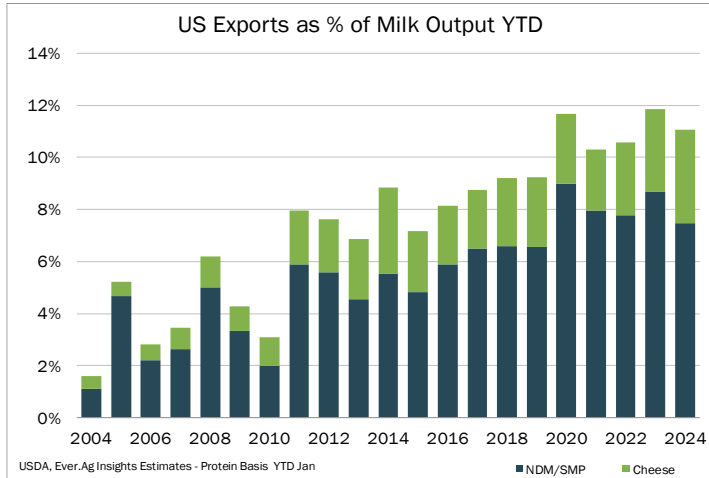
Million Pounds; USDA



Other Trade



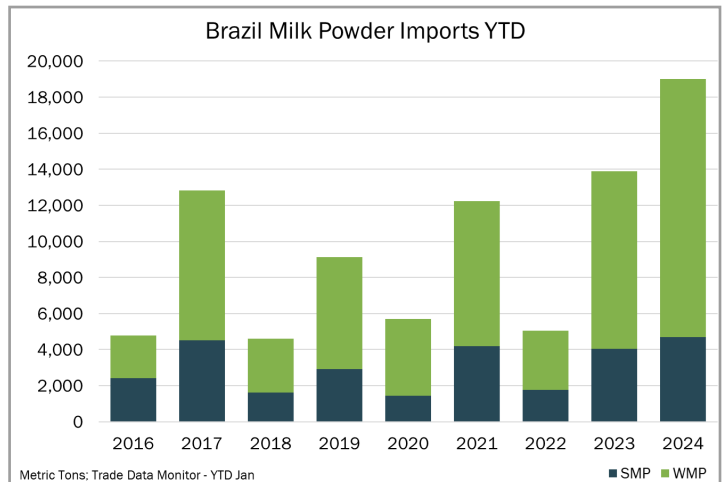
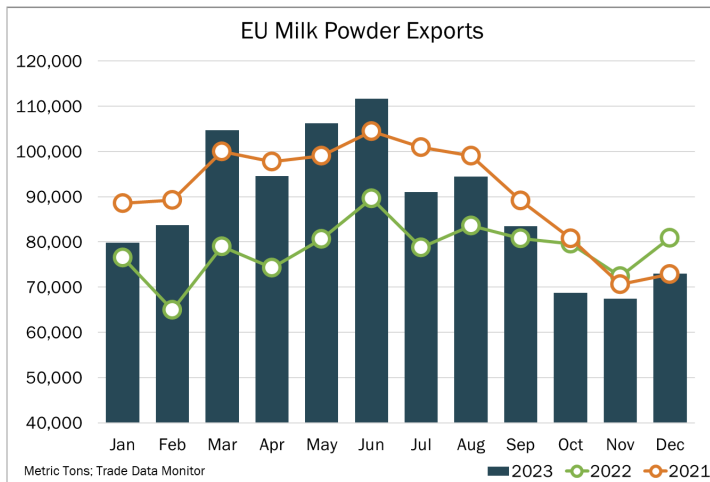
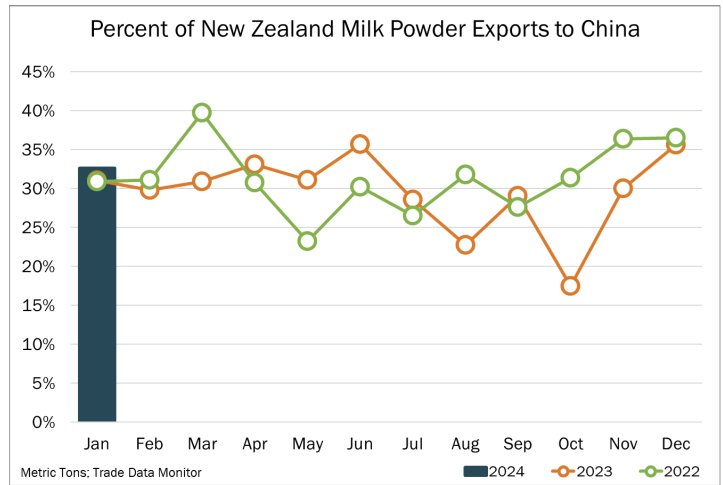
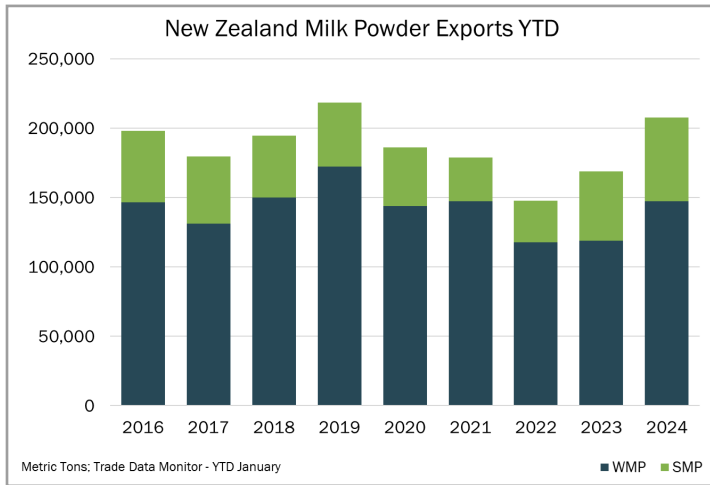
Other Trade



Global Milk Powder Trade

Key Takeaways

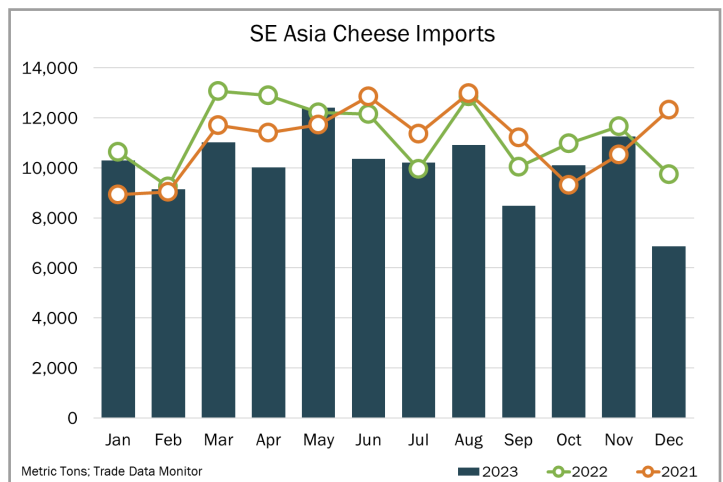
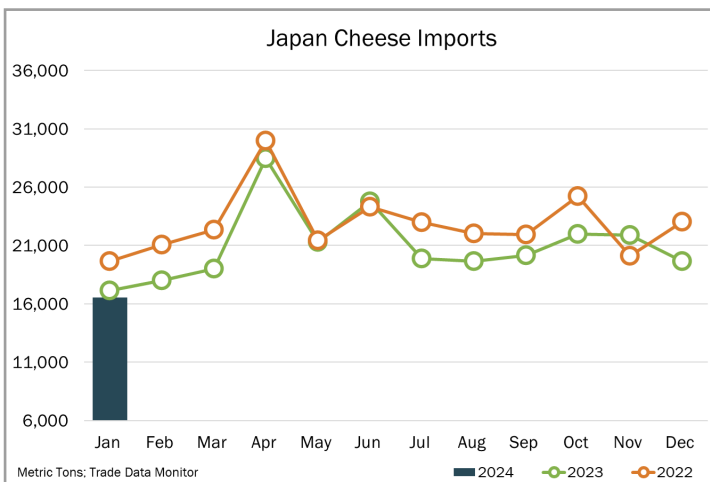
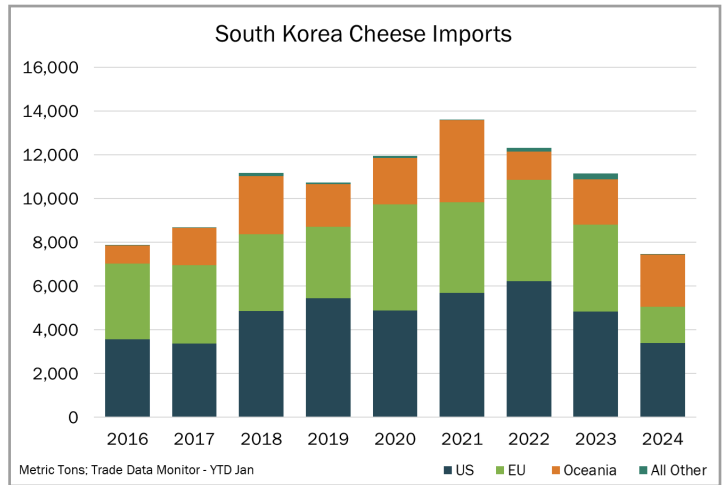
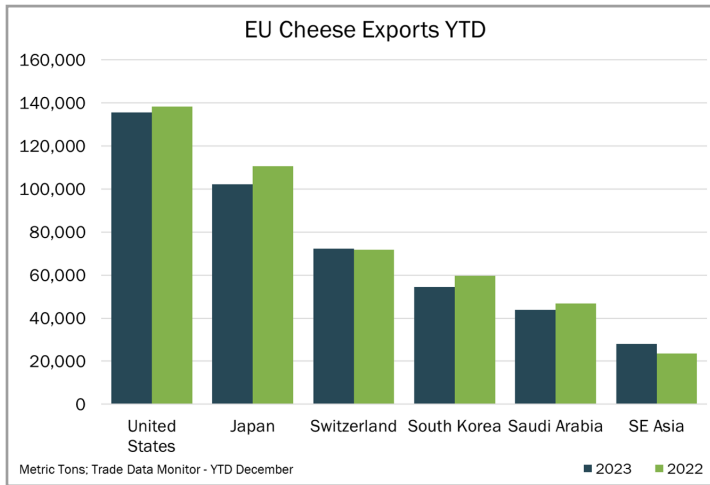
- New Zealand’s milk powder exports started the year on strong footing, with combined SMP and WMP shipments reaching 207,535 metric tons in January, up 23% year-over-year. A significant portion – 33% – was sold to China. Volume to Southeast Asia also comprised nearly 26% of New Zealand’s sales for the month.
- The EU sold less SMP in December, with exports declining to 53,344 metric tons, down 20% on the year. But WMP shipments picked up, totaling 19,662 metric tons, 37% higher. For the full year, SMP exports rose 12% versus 2022, while WMP volume climbed 14%.
- Brazil imported 19,001 metric tons of milk powder in January, an increase of 37% versus prior-year levels. The country purchased 45% more WMP and an additional 16% of SMP when compared to January 2023.



Global Cheese Trade

Key Takeaways

- Cheese shipments from the EU totaled 84,078 metric tons in December, up roughly 12% year-over-year. Shipments to Southeast Asia rose 20% on the year, offsetting a 4% drop in volume to the Middle East. For full-year 2023, cheese exports rose to 995,533 metric tons, 5% higher versus the year prior.
- South Korea imported less cheese in January, with inbound shipments declining to 7,471 metric tons, down 33% year-over-year to the lowest monthly volume since June 2014. The EU's share of those imports fell to 22%, the smallest portion since June 2019. Volume from the US, meanwhile, comprised 45%, while Oceania shipped 32%.
- Japan's cheese imports also slowed, reaching 16,532 metric tons, 4% lower on the year. Volume from the US, EU and Australia fell, down 15%, 10% and 16%, respectively, compared to the previous year. On the other hand, shipments from New Zealand rose 35% versus prior-year levels.



Other Global Trade

Key Takeaways

- High US butter prices for most of 2023 presented opportunities for global competitors. EU butter exports reached 215,052 metric tons, up 30% year-over-year. Top customers included Canada, which bought 70% more from the EU last year. Shipments to China also rose 29% versus 2022.
- New Zealand also sold plenty of butterfat in 2023, with shipments through December totaling 267,246, the highest yearly volume since 2019 and 5% higher versus the previous year. The US bought plenty, picking up 80% more versus 2022, while shipments to Japan, Mexico and South Korea rose 98%, 44% and 36%, respectively.
- China imported less whey and WPC 80+ last year. Inbound whey shipments totaled 655,755 metric tons in 2023, down 9% on the year. Imports from the US ticked up just 1% year-over-year, while purchases from the EU declined 8%. Similarly, full-year imports of WPC 80+ decreased 8% from 2022. Shipments from the US rose 21%, while EU volume fell 27% versus prior-year levels.

