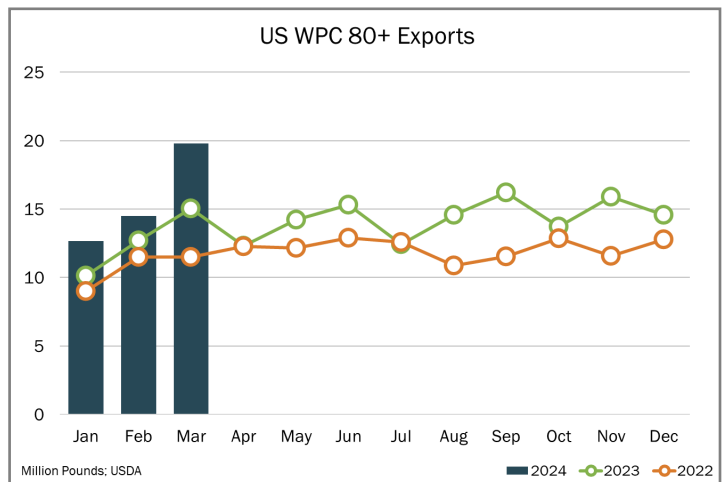
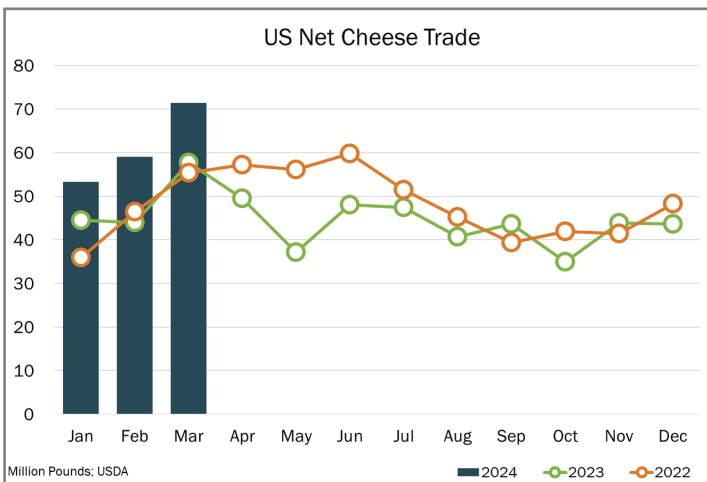


May 2, 2024

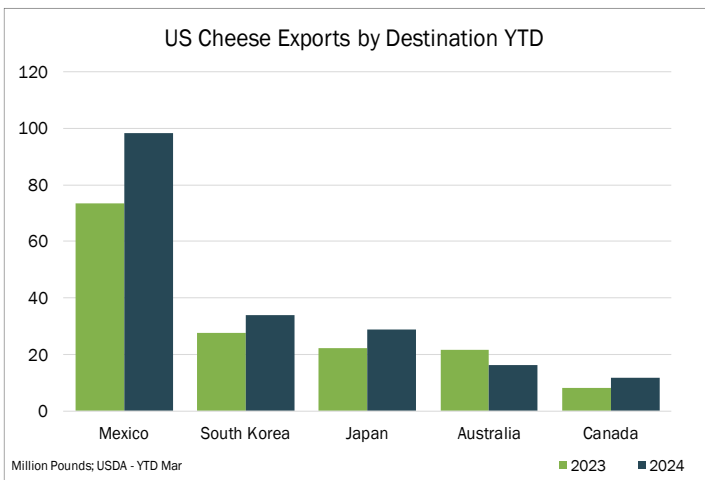
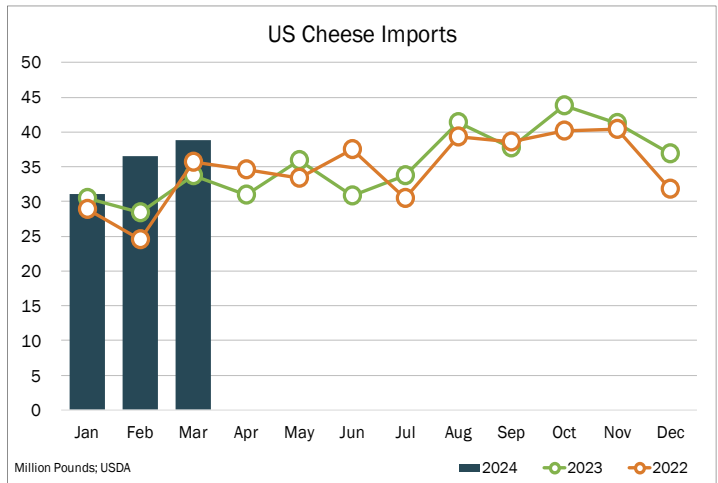
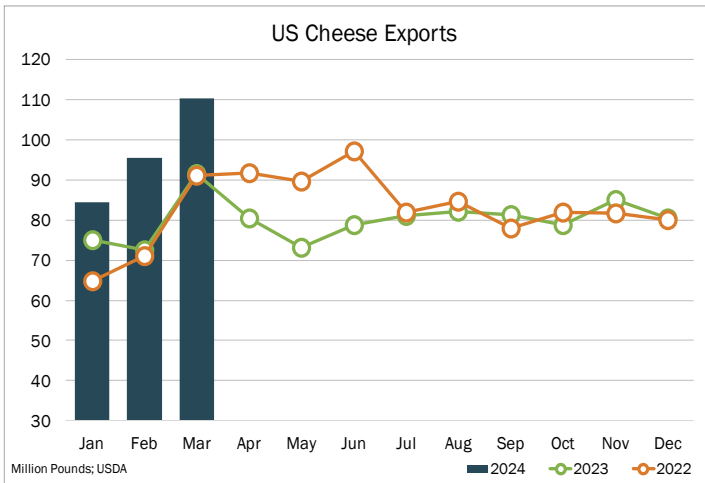
- March was a big month for US cheese exports. With 110 million pounds shipped, 20% more than March 2023, that's the largest monthly volume on record. Shipments into Mexico held up with 34 million pounds moving across the border, an 8% increase from a year ago. A bump in March exports to South Korea and the Middle East/North Africa is notable. Volume into both regions more than doubled from March 2023 with 15 million pounds shipped into South Korea and 10 million pounds into MENA. Is the growth in shipments evidence of a shifting demand dynamic abroad or shuffling market share?
- US NDM/SMP exports slumped in March with 140 million pounds shipped, down 18% from a year ago and pulling year-to-date volumes down 9% from 2023. The drop in volumes was driven primarily by a decline in product movement into Mexico. A total of 60 million pounds moved across the border, a 35-million-pound (37%) decline from March 2023. By comparison, sales into Southeast Asia picked up for the second consecutive month with 49 million pounds shipped, a 13% gain.
- No major change in the butter trade picture as high prices continued to stifle US exports through the first quarter. Exporters moved 5 million pounds of butter abroad, a 42% drop from year-ago levels. Year-to-date through March, 15 million pounds shipped, a 36% decline from 2023. Cream exports also dropped off considerably from 2023 levels. Year-to-date through March, roughly 47 truckloads moved internationally, down from 57 truckloads in 2023. Much of that decline came out of lighter sales into Canada, down 33% to 30 truckloads. Butter imports also declined year-over-year with just shy of 12 million pounds moving into the US during March, a 12% decline.
- March US whey shipments totaled 36 million pounds, growing 5% month-on-month but sliding 22% compared to March 2023. Whey exports to China tumbled nearly 44% from last year to 11 million pounds. However, WPC 80 exports remain strong with year-to-date volume up 24% through March.



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	95.6	24.5	28.4	36.5	46.5	44.1	59.1	19.8	22.1	36.6
Mar	91.1	91.6	110.3	35.7	33.8	38.9	55.4	57.8	71.4	26.9	31.1	33.7
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	290.3	415.3	425.0	106.5	578.7	535.2	183.8	272.4	327.0	98.4
YTD	226.9	239.0	290.3	89.1	92.7	106.5	137.8	146.3	183.8	63.4	73.4	98.4
Change		5%	21%		4%	15%		6%	26%		16%	34%

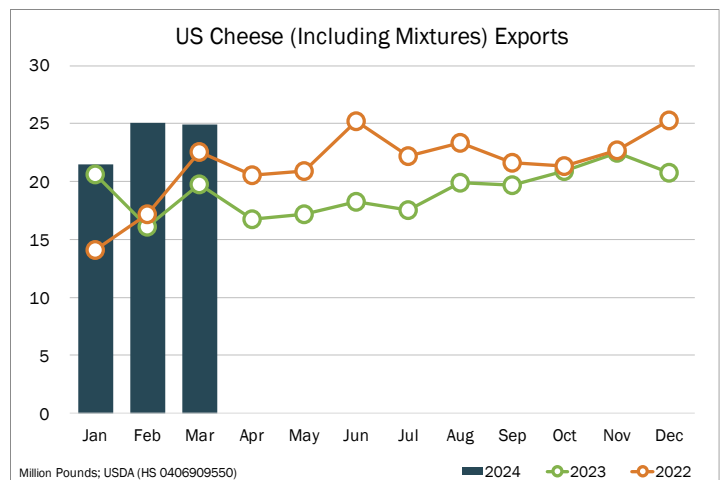
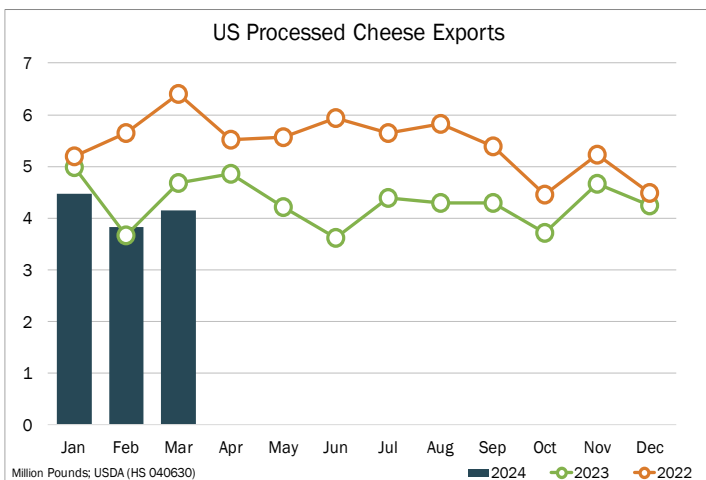
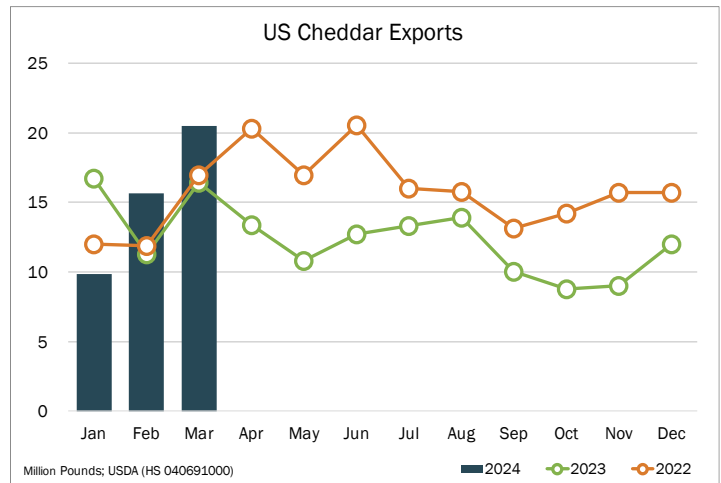
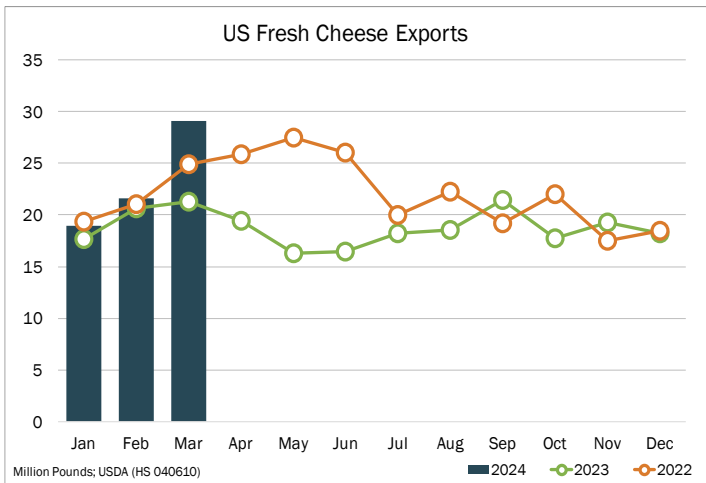
Million Pounds; USDA



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	21.6	5.6	3.7	3.8	11.9	11.3	15.7	17.2	16.1	25.1
Mar	24.9	21.3	29.1	6.4	4.7	4.1	16.9	16.4	20.5	22.5	19.8	24.9
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	69.7	65.3	51.6	12.4	189.1	148.3	46.0	257.1	230.0	71.5
YTD	65.3	59.5	69.7	17.2	13.3	12.4	40.8	44.4	46.0	53.8	56.5	71.5
Change		-9%	17%		-23%	-7%		9%	4%		5%	27%

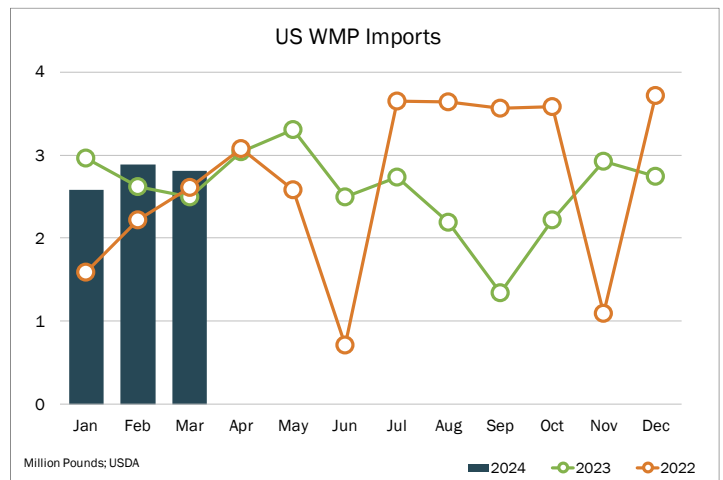
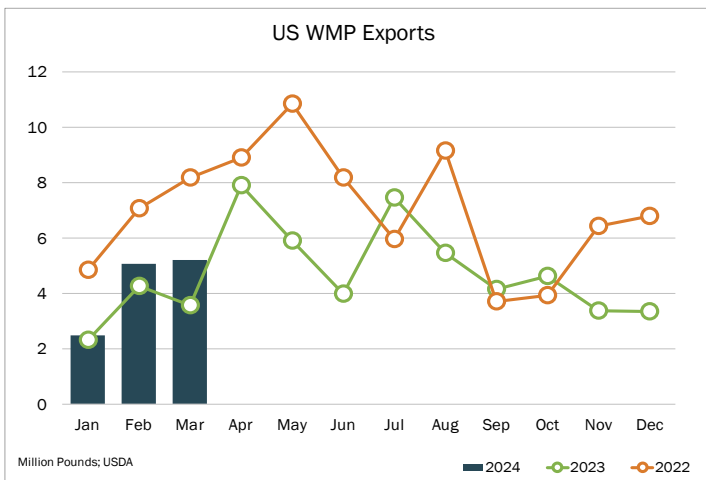
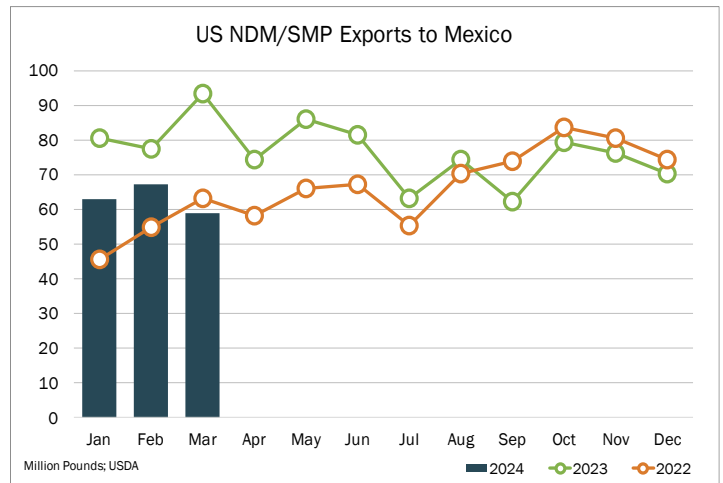
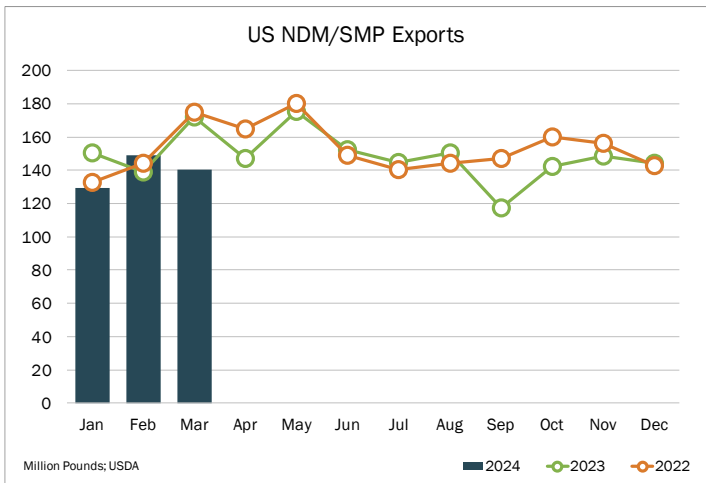
Million Pounds; USDA



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	148.9	54.8	77.5	67.3	7.1	4.3	5.1	2.2	2.6	2.9
Mar	175.1	172.0	140.4	63.2	93.5	58.8	8.2	3.6	5.2	2.6	2.5	2.8
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	418.5	793.1	918.8	189.1	84.0	56.3	12.7	32.0	31.1	8.3
YTD	452.3	461.3	418.5	163.5	251.5	189.1	20.1	10.1	12.7	6.4	8.1	8.3
Change		2%	-9%		54%	-25%		-50%	26%		26%	2%

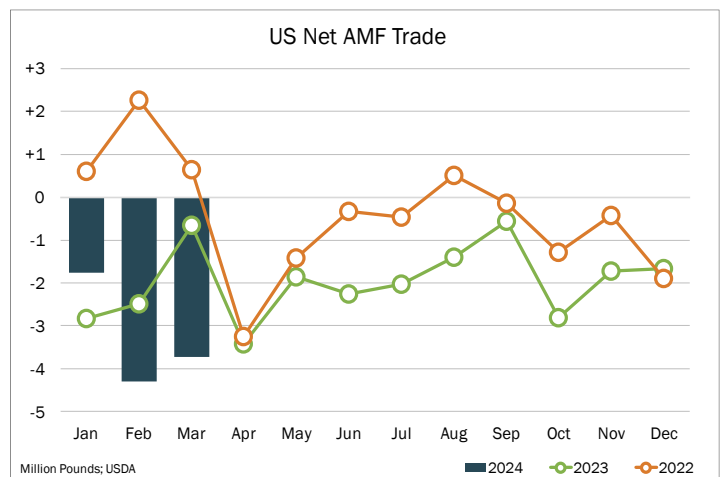
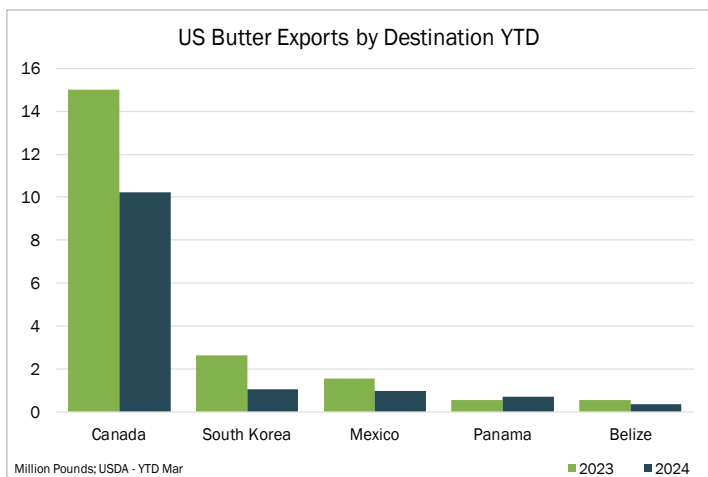
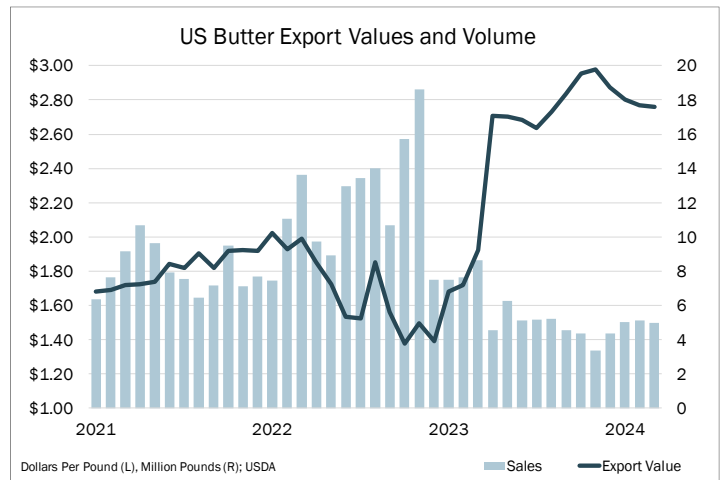
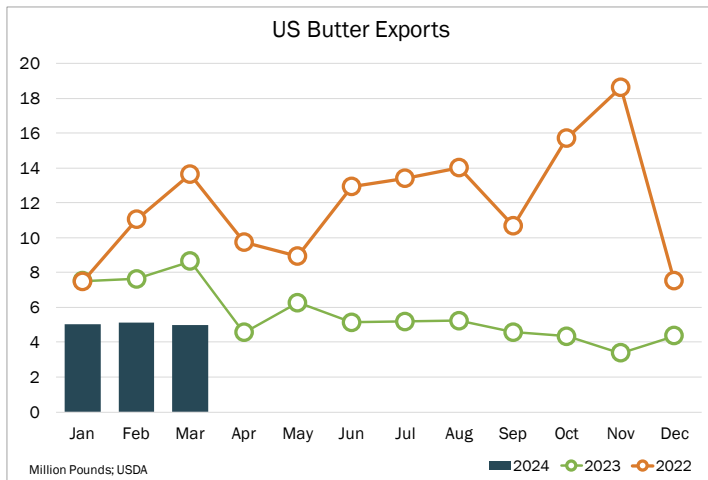
Million Pounds; USDA



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	5.1	5.5	8.7	11.8	3.7	0.7	0.8	1.4	3.2	5.1
Mar	13.6	8.6	5.0	8.1	13.2	11.6	2.4	1.2	0.9	1.8	1.9	4.7
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	15.1	105.8	118.6	34.5	35.1	13.3	3.1	40.3	37.1	12.9
YTD	32.1	23.8	15.1	20.0	30.6	34.5	9.2	3.8	3.1	5.7	9.8	12.9
Change		-26%	-36%		54%	13%		-59%	-19%		72%	31%

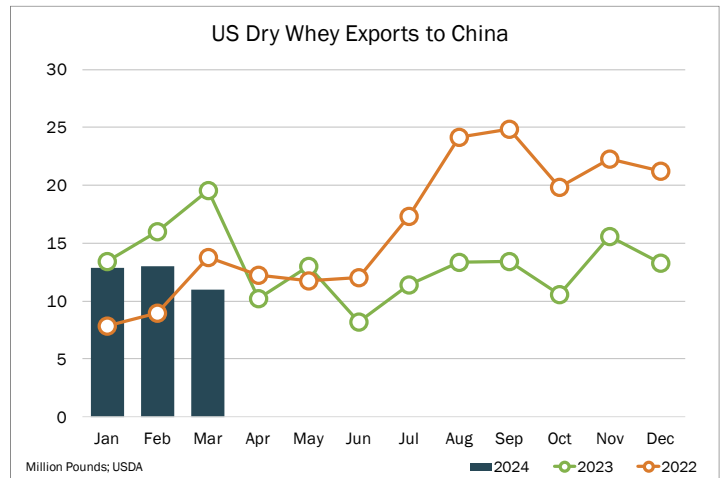
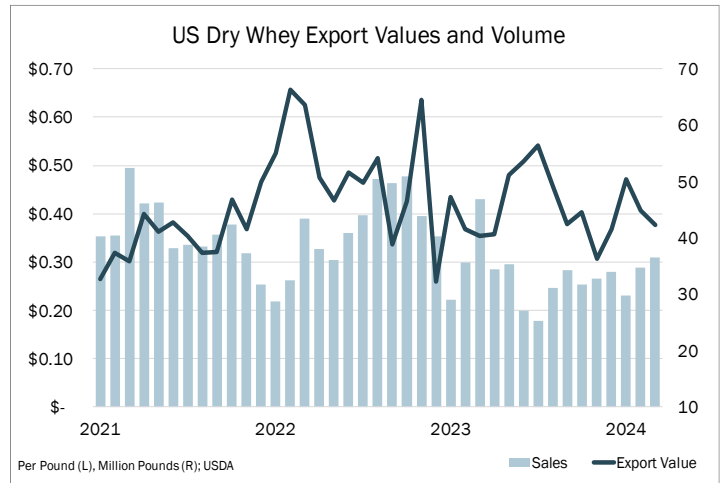
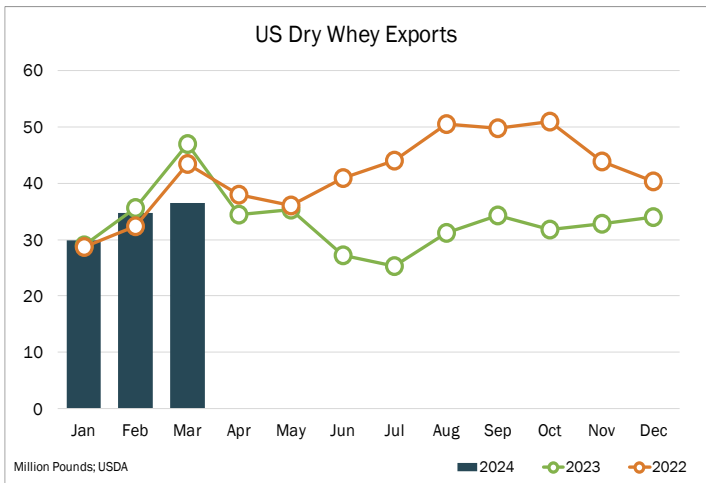
Million Pounds; USDA



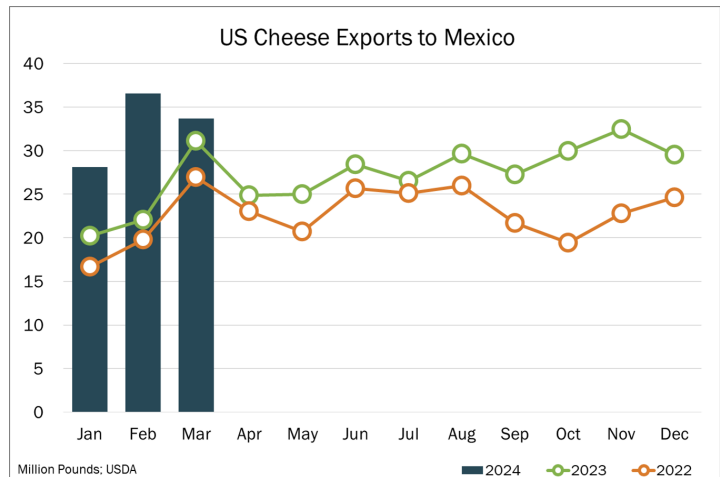
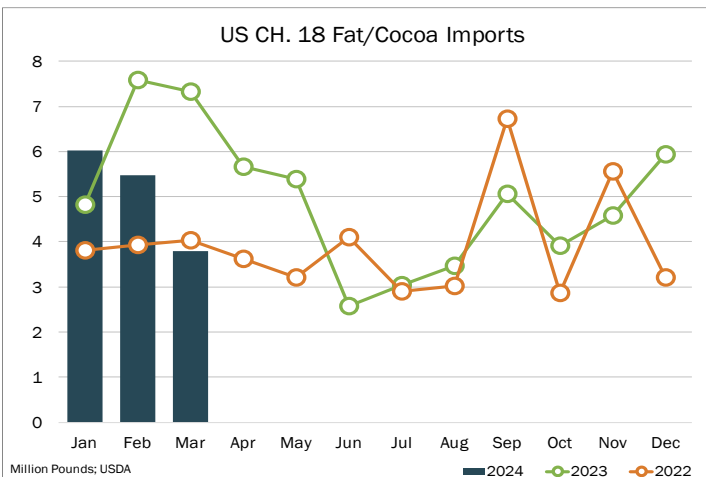
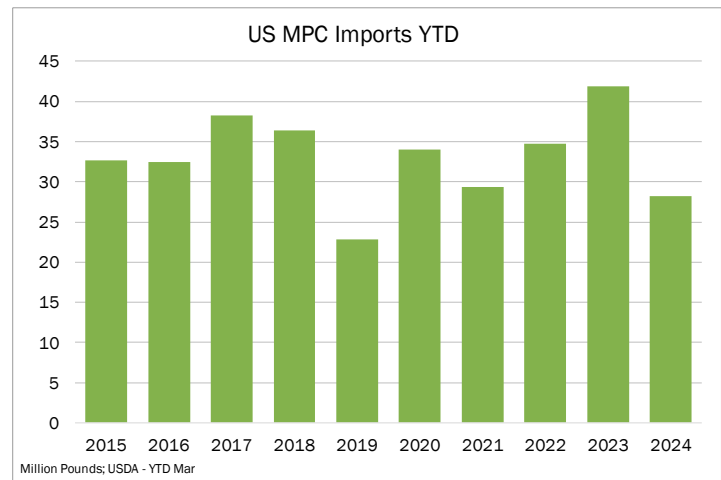
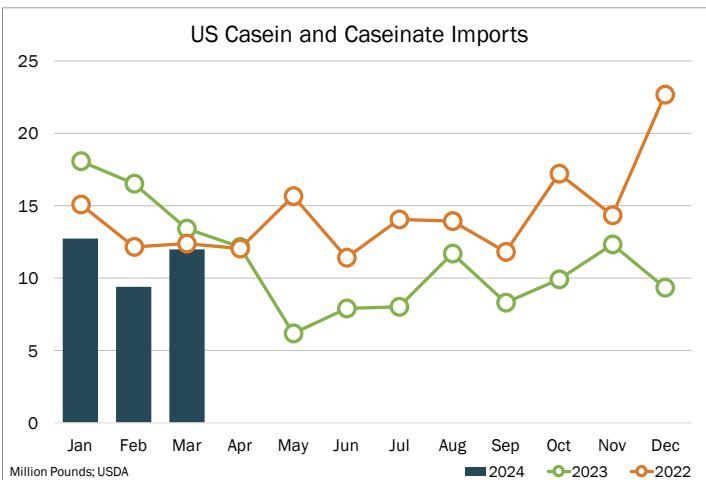
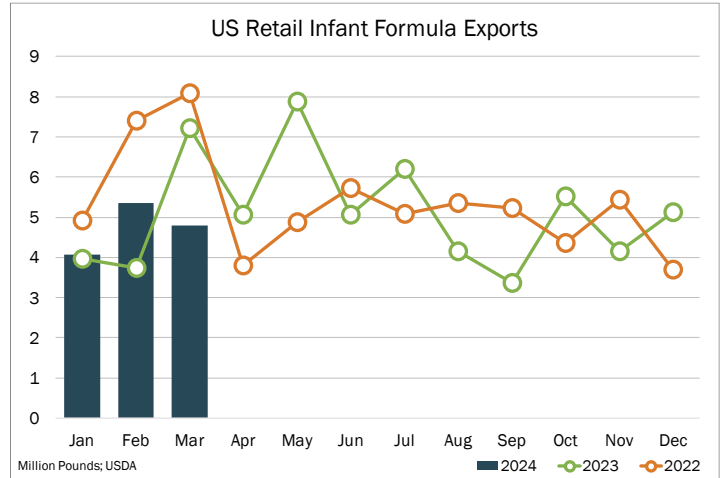
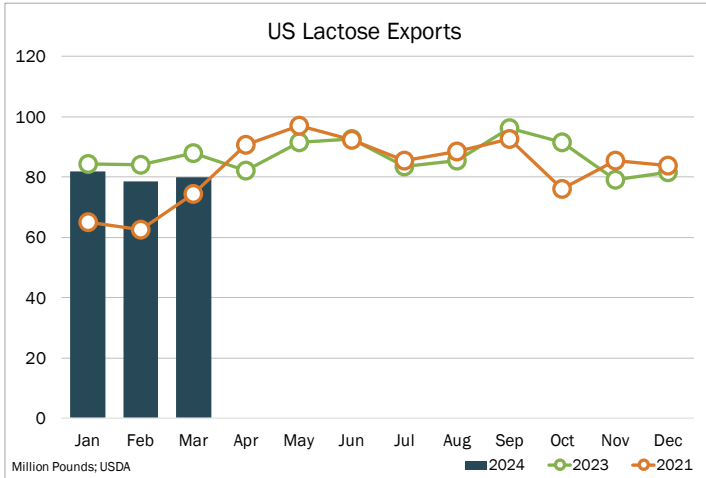
Whey

	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	34.8	9.0	16.0	13.0	31.6	19.2	29.9	11.5	12.7	14.5
Mar	43.4	46.9	36.4	13.8	19.5	11.0	37.4	32.4	30.3	11.5	15.1	19.8
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	101.1	196.3	158.1	36.9	386.9	322.1	85.9	141.6	167.2	47.0
YTD	104.5	111.5	101.1	30.6	49.0	36.9	91.9	76.2	85.9	32.0	37.9	47.0
Change		7%	-9%		60%	-25%		-17%	13%		18%	24%

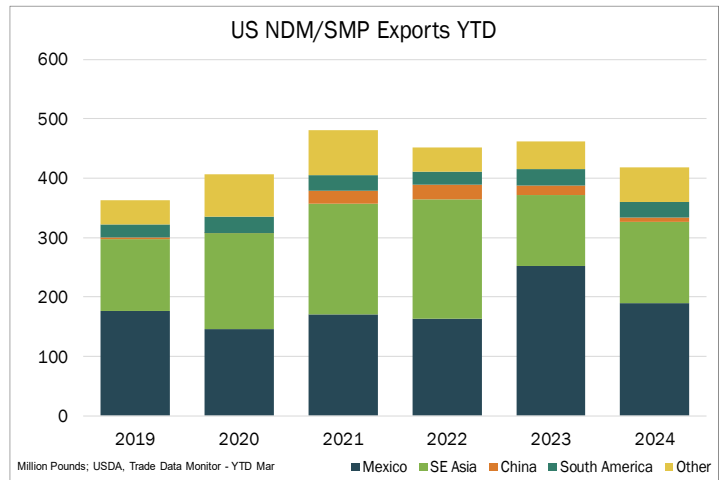
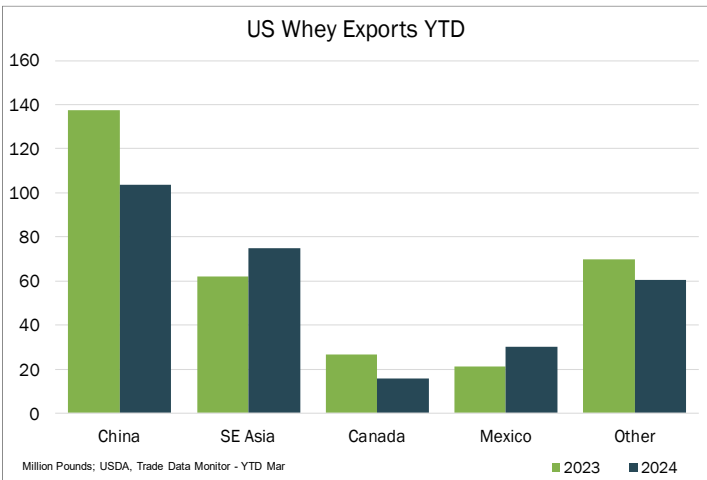
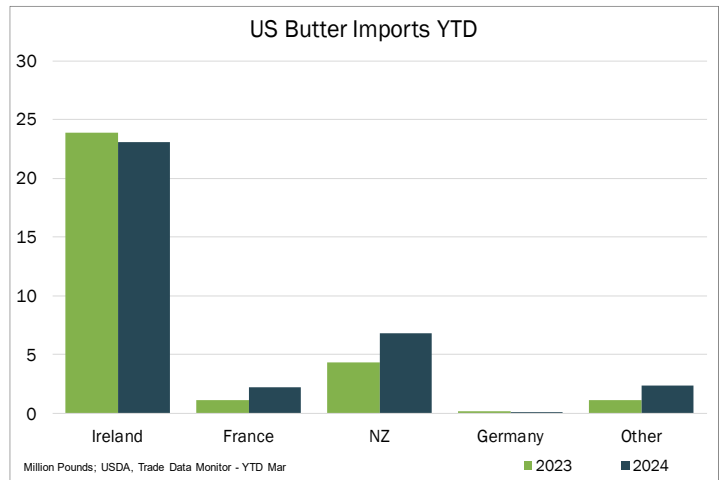
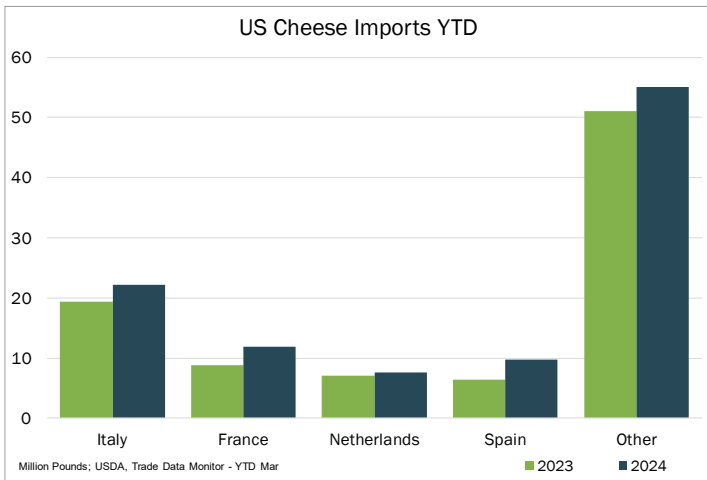
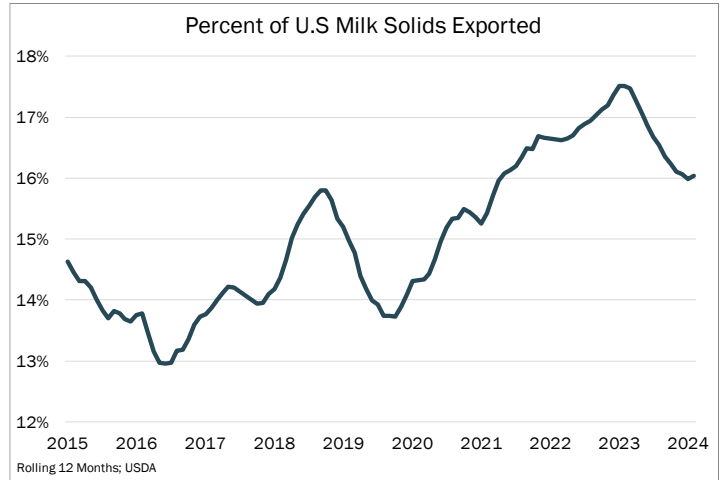
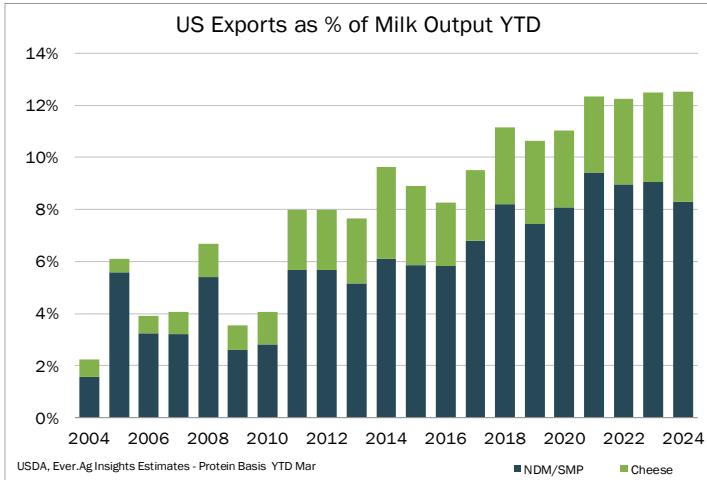
Million Pounds; USDA



Other Trade



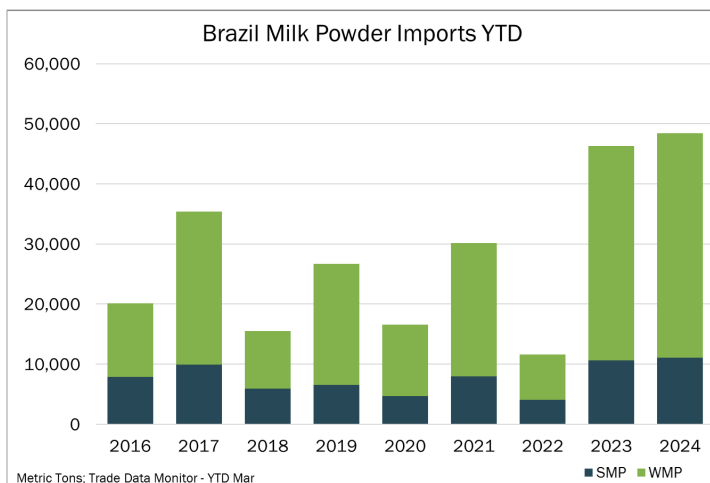
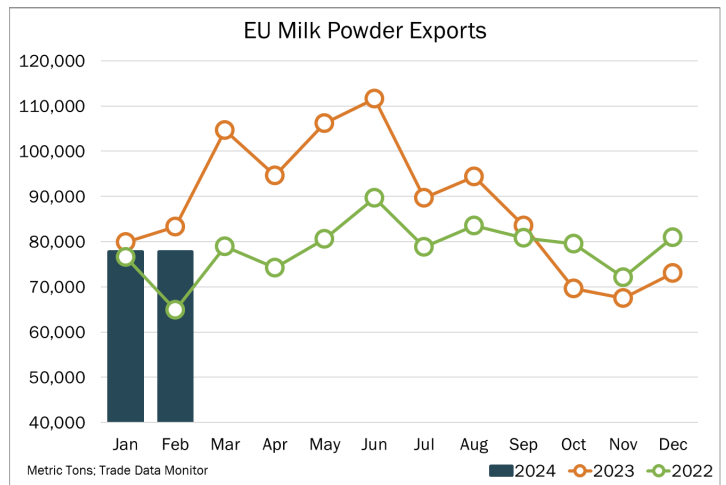
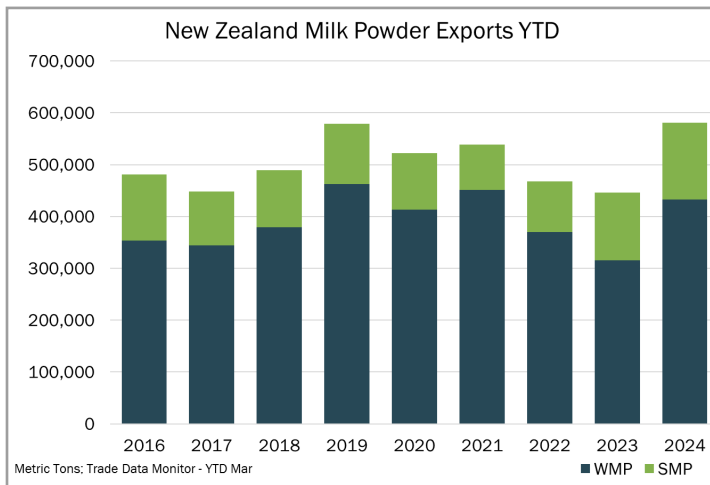
Other Trade



Global Milk Powder Trade

Key Takeaways

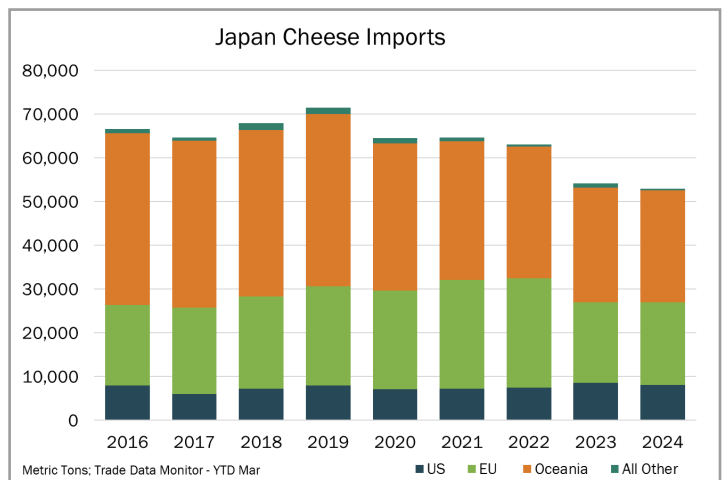
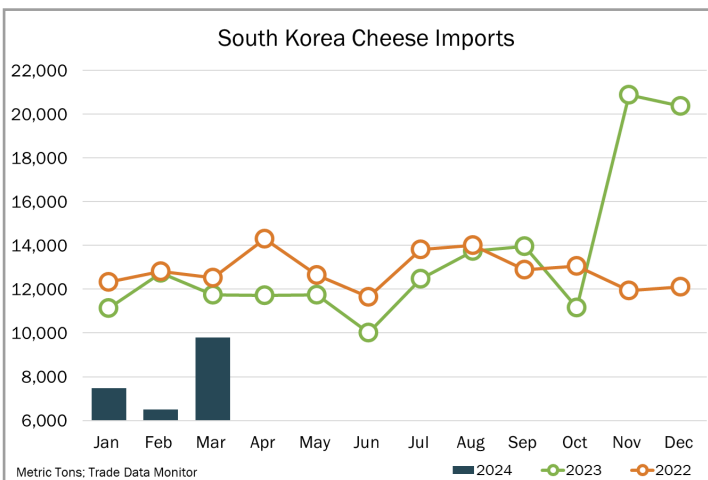
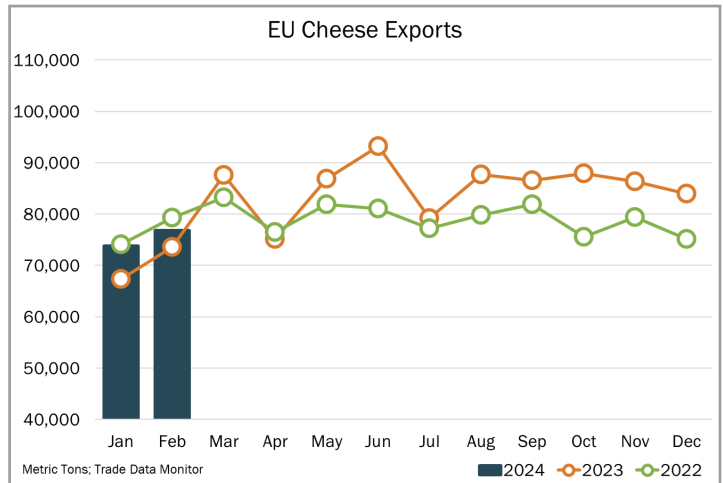
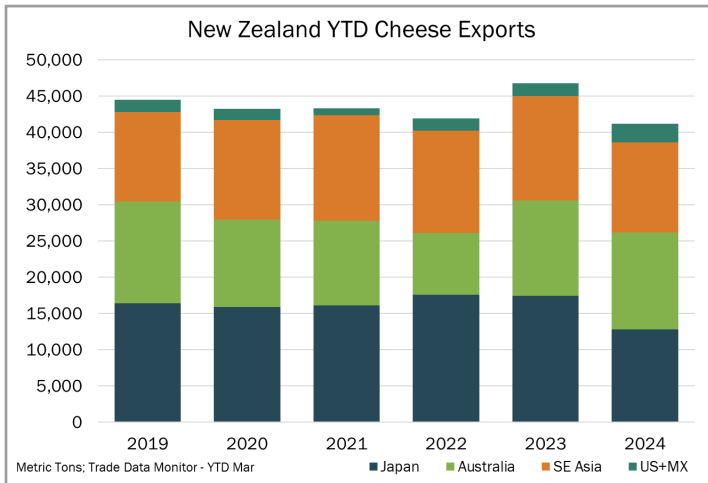
- New Zealand cleared inventory with 580,877 metric tons of milk powder exported during the first quarter, up 30% versus the same period in 2023. China remains a top customer, picking up about a third of New Zealand’s SMP and WMP shipments in Q1. January-March exports to Southeast Asia were relatively flat compared to prior-year levels and made up 22% of New Zealand’s Q1 milk powder sales.
- EU milk powder exports declined to 77,797 metric tons in February, about 7% lower year-over-year. That took shipments for the first two months of the year to 155,509 metric tons, a loss of 5% versus year-prior levels. SMP sales to China dropped to 2,132 metric tons for the month, down 72% versus 2023. Southeast Asia also purchased 10% less SMP than the same period last year.
- Shipments of milk powder into Brazil totaled 48,454 metric tons during Q1, 5% higher versus the first three months of 2023. Exactly half came from Argentina, while another large portion – 42% – shipped from Uruguay.



Global Cheese Trade

Key Takeaways

- Cheese exports out of New Zealand declined to 91,743 metric tons for the first three months of the year, 7% lower than the first quarter of 2023. Year-to-date shipments to the Middle East and North Africa fell 22% year-over-year, while sales to Southeast Asia eased 14%.
- European cheese exports totaled 76,755 metric tons in February, up 4% on the year. Notably, shipments to China jumped nearly 51% year-over-year. Sales to the US also rose 21% on the year, while shipments to Southeast Asia climbed 38%. But sales to Oceania decreased, down 10% compared to 2023.
- South Korea's first quarter cheese imports reached 23,761 metric tons, a 33% loss versus prior-year levels. Sales from the EU lost the largest share, down 46% versus last year. Purchases from the US and Oceania also declined 32% and 16%, respectively. Japan's Q1 cheese imports lowered, but less drastically, totaling 52,954 metric tons, down 2% year-over-year.



Other Global Trade

Key Takeaways

- A declining birth rate and higher domestic production continue to cut China’s infant formula imports. Inbound shipments totaled 43,483 metric tons between January and March, 48% lower than prior-year levels. Q1 purchases from the Netherlands fell 65%, while inbound shipments from France dropped 44%.
- China’s whey imports dropped to 133,491 metric tons during the first three months of the year. That was down 21% compared to 2023. Inbound shipments from the US fell 24%, while purchases from the EU decreased 29% year-over-year. But imports from Belarus climbed, up 14% versus prior-year levels.
- New Zealand exported 21,630 metric tons of butter in March, down 12% year-over-year. Shipments to Southeast Asia dropped 32% on the year, though that was more than offset by volumes to the Middle East, which nearly tripled. Year-to-date exports sit at 70,741 metric tons, a 4% deficit compared to Q1 2023.

