

PRICES IN EURO PER 100 KG STANDARD MILK WITH 4.2% FAT, 3.4% PROTEIN, 1,000,000 KG PER YEAR, TBC 24,999 PER ML AND SCC 249,999 PER ML, VAT EXCLUDED

COMPANY		prices (€/kg) <sup>1</sup>			bonuses/deductions (included) <sup>2</sup>				MILK PRICE this month	av. last 12 months <sup>3</sup>	recent suppl. payment <sup>4</sup>	
		fat	protein	base price	quality	quantity	season	sustainability <sup>5</sup>				milk flows
Milcobel	BE	6.58	6.58	50.00	0.73	0.85		0.78		52.10	44.80	
Laiterie des Ardennes (LDA)	BE	6.58	6.58	50.00	0.49	0.76		0.49		51.51	44.60	
DMK Deutsches Milchkontor eG	DE	6.62	6.62	50.32		0.80		0.50	1.00	52.52	46.43	1.00
Hochwald Milch eG	DE	2.50	5.00	46.50	1.00			0.80	1.00	49.26	44.48	1.00
Arla Foods DK	DK	6.76	6.09	49.10	1.42			2.44	1.00	51.92	45.13	2.07
Capsa Food	ES	3.00	3.00	42.82						47.03	48.01	
Valio	FI	5.60	6.90	46.15				1.94		48.09	46.06	2.04
Savencia (Basse Normandy)	FR	2.95	5.43	46.15	1.18					47.44	45.13	
Danone (Pas de Calais)	FR	2.96	5.39	46.34				0.10		47.34	46.51	
Lactalis (Pays de la Loire)	FR	2.60	6.60	47.10		0.29		0.07		47.53	44.50	
Sodiaal (Pas de Calais)	FR	2.96	5.39	45.87	0.58			0.19		47.13	45.95	
Saputo Dairy UK (Dairy Crest)	UK	4.61	9.22	49.25	-1.16	0.82	2.33			51.23	43.43	
Dairygold	IE	5.46	8.93	49.38	0.39			0.10		50.60	44.74	
Tirlan	IE	5.02	10.05	51.38				0.50		52.80	45.70	0.18
Kerry Agribusiness	IE	5.82	8.73	50.24				0.10		50.33	44.68	
FrieslandCampina	NL	5.65	8.48	52.56				1.42		53.81	47.14	
<b>AVERAGE MILK PRICE</b>				<b>48.32</b>						<b>50.04</b>	<b>45.45</b>	
Emmi	CH	6.41	5.34	70.64				2.17		73.06		
Fonterra	NZ	5.57	5.57	42.30						42.30	37.82	2.33
United States Class III	US	6.35	4.80	42.19	0.20					47.17	43.63	

1) Payment per % fat and % protein above or below 4.2% and 3.4% respectively. France and US true protein and not in crude protein as in most European countries. The base price is calculated based on the protein and fat price.

2) These premiums and deductions are included in the milk price, but it is not a complete list. There may also be other surcharges and deductions included. In addition, new surcharges/discouts are processed retroactively.

3) This is a weighted - based on national monthly deliveries - average of monthly milk prices (so, excluding the most recent supplementary payment).

4) The most recent supplementary payment is stated to give an indication of a possible supplement to the monthly milk prices after the calendar year.

## MILK PRICES

The calculated advance milk prices in November 2024 amount to an average of € 50.04 per 100 kg of standard milk. This is an increase of € 1.10 compared to October (+2.3%). Due to non-availability of the relevant milk statement, the milk price for the Irish dairy company Tirlan (Glanbia) was calculated this month on the basis of publicly published information.

From January 2024, due to the addition of the Belgian LDA, the calculated milk price is based on 16 dairy companies. The average milk price in November 2024 is more than 21% higher than in the same month of the previous year.

This month, almost all calculated milk prices of the European dairy companies rose again. This was mainly due to a higher fat and protein valuation. In contrast, prices outside Europe showed a decrease. In the case of New Zealand, this mainly reflected the exchange rate development, while in the US, it was mainly the protein price that fell.

## PRICE CHANGES IN NOVEMBER 2024 AND ADDITIONAL INFORMATION

### (€ per 100 kg compared to the previous month)

#### **Milcobel:** +1.50

The milk price includes an (average) sustainability premium of € 0.78 per 100 kg. There was no additional payment for deliveries in 2023.

#### **Laiterie des Ardennes (LDA):** +1.00

The calculated milk price includes a sustainability premium of € 0.49 per 100 kg.

#### **DMK Deutsches Milchkontor eG:** +1.03

The milk price includes an (average) bonus of € 0.50 for participation in the Milkmaster sustainability program. The calculated milk price also includes the surcharge for the use of GMO-free milk (€ 1 per 100 kg). At the beginning of 2024 DMK adjusted the system behind the logistics bonus.

#### **Hochwald eG:** +1.50

The calculated milk price includes a sustainability bonus (Cool Farm Tool) and a bonus for CO<sub>2</sub> reduction (both € 0.40 per 100 kg). Also, a bonus of € 1 per 100 kg for the use of GMO-free feed (VLOG certified) is included. All milk is VLOG. The Haltungsform 3 supplement, which has been part of the payout since November 2023, is not (yet) included in the milk price comparison. The most recent back payment for 2023 is € 1 per 100 kg of milk delivered.

#### **Arla:** +2.94

The increase is mainly due to a higher fat and protein value. The calculated milk price includes a sustainability premium (FarmAhead) of € 2.44 in total. This includes both the € 1 climate check premium and a calculated average premium of € 1.44 for the 'Sustainability Incentive' scheme, which is being paid since July 2023. The latter is based on an average farmer score of 48 sustainability points. A surcharge of € 1 per 100 kg applies to GMO-free milk. The most recent back payment (for 2023) is € 2.07 per 100 kg of milk delivered.

#### **Capsa Food:** unchanged

Since April 2024, the calculated milk price of Capsa Food has been fully based on the A-price.

#### **Valio:** unchanged

Milk prices of Valio are based on milk statements of one of its member co-ops. The base price is a weighted average of the A-, B- and C-price. The milk price includes the responsibility bonus that has been paid since May 2023 for outdoor grazing, biodiversity and CO<sub>2</sub> reduction.

#### **Savencia:** +0.52

Savencia's milk price rose again in November due to an increase in the base price (at 3.8% fat and 3.2% protein). This was the fifth consecutive month of an increase.

**Danone:** +0.44

Milk prices are based on a contract, whereby 50% of the A-milk price development is determined by market indicators and 50% by the cost price development at farm level. Since August 2024, an extra bonus of € 0.39 is paid, which is included in the calculated milk price.

**Lactalis:** +1.68

The milk price includes a premium of € 0.07 per 100 kg for participation in the national programme Carte des Bonnes Pratiques d'Élevage (CBPE). The contribution from the Scamark three-party contract is 3.2ct per 100 kg. This month, no extra season bonus for quality was paid. The substantial milk price increase is solely due to an increase in the basic price. The quantum surcharge has been adjusted retroactively.

**Sodiaal:** +0.49

The milk price includes a premium of € 0.19 per 100 kg for participation in the La Route Du Lait (LRDL) sustainability program.

**Saputo Dairy UK:** +1,24

Saputo Dairy UK's milk price has increased this month solely due to a higher fat and protein price. The payment of the season bonus of 2ct per 100 kg also applies in November. The milk price is based on dairy farmers supplying the Davidstow cheese factory.

**Dairygold:** +0.81

The increase in Dairygold's milk price is this month again due to an increase in fat and protein prices. The calculated milk price includes the Grass roots sustainability premium (€ 0.53) and a bonus of € 0.10 for the national sustainability program Sustainable Dairy Assurance Scheme (SDAS).

**Tirlan:** +1.62

Due to the low season (no deliveries) the relevant milk statement is missing this month. For that reason, the milk price was calculated based on publicly published information available on the Tirlan website. The calculated milk price includes a sustainability premium (Sustainability Action Payment) of € 0.50 in the context of Tirlan's ongoing sustainability program.

**Kerry Agribusiness:** +1.01

The calculated milk price includes a bonus of € 0.10 for participation in the SDAS program. The calculated milk price does not include the payments for participation in the Evolve Dairy Sustainability Program and the bonus for somatic cell count. The increase this month is again caused by higher fat and protein prices.

**FrieslandCampina:** +1.89

This month, too, the increase can be explained by a higher protein and fat price. The calculated milk price includes an (average) surcharge for the Foqus planet quality and sustainability program. This has been adjusted to € 1.42 per 100 kg for 2024. In 2024 there was no additional payment for the milk delivered in 2023.

**AVERAGE:** +1.10

Due to the non-availability of the relevant milk statement, this month the milk price for the Irish company Tirlan was calculated based on the publicly published information. Since January 2024, the average is based on 16 companies because LDA was added to the milk price comparison.

**Emmi:** -3.98

The drop in milk price in November is entirely due to the loss of the seasonal bonus. The fat and protein value remained virtually constant. Emmi's milk price is based on a weighted average of an A-price (66%) and a B-price (34%). The milk price includes the bonus for the sustainability program 'grüner Teppich' (green carpet).

**Fonterra:** -0.12

On 5 December, the expected milk price was adjusted upwards again, to NZD 10.00 per kg of milk solids (fat and protein), with a range between 9.50 and 10.50 NZD. The most recent additional payment relates to the dividend of NZD 0.55 per kg of milk solids paid for the 2023/24 milk year 2023/24.

### USA Class III: -5.23

After the fat price had fallen in October, it was the protein price that fell sharply this month (-30%), a fact that was largely responsible for the sharp drop in the milk price. Expressed in dollars, the American class III milk price fell in November to \$ 19.95 per cwt (hundredweight, 46.56 kg). Despite the dampening effect of a stronger dollar exchange rate, the milk price drop expressed in euros was no less than € 5.23.

## MARKET SITUATION

(Source: [ZuivelNL www.zuivelnl.org](http://www.zuivelnl.org))

Official Dutch dairy price quotations (€ per 100 kg)

	8/1/25	4/12/24	avg. 2024
<b>Butter</b>	720	730	669
<b>Whole milk powder</b>	443	443	391
<b>Skimmed milk powder</b>	255	267	245
<b>Whey powder</b>	90	88	74

The Dutch milk supply in November 2024 was only 0.4% behind. It should be noted though that there was already a decrease in the comparable period in 2023. Since September, the (negative) impact of the bluetongue virus on the development of the milk supply has weakened considerably and other factors such as derogation seem to have a greater influence. The cumulative volume of the milk supply up to and including November 2024 was 1.8% lower than that of the same period in 2023.

### EU milk supply up, Oceania continues to grow

Milk supply in the EU increased by 0.8% in October 2024. Volume increased significantly in Ireland in particular (+15%), which thus recovered strongly after a long period of sharp decline. Growth also continued in France and Poland. However, a decline was still visible in Western Europe (Belgium, Germany and the Netherlands). On balance, EU milk supply increased by 0.7% in the first 10 months of 2024.

Little changed in the other globally important dairy exporting countries. Growth in New Zealand continued (+2.1%). This was also the case in Australia (+1.3%). The US recorded a similar increase for the third month in a row (+0.4%). The Argentine milk pool barely decreased (-0.4%). Uruguay, like September, showed a contraction of 1.0%. The total volume of major dairy exporters (including the EU) was 0.2% higher up to and including October 2024 than in the same period of 2023.

### Butter prices down sharply, but still very high

The butter prices have shown strong fluctuations for most of 2024, with the trend mainly upwards. In December, the butter market tilted slightly and prices fell sharply. However, these are still at a very high level. Cream prices also fell sharply, which is not unusual around Christmas. Despite the fact that the seasonal low point in milk supply has now passed, the supply of fresh butter remains limited. Demand is also still relatively good.

The price of skimmed milk powder has fluctuated almost continuously around the level of €250 per 100 kg throughout the year. The limited price fluctuations were mainly due to the unpredictability on the demand side. After the slight increase in November and early December, when the highest level of this year was reached, the price of skimmed milk powder fell from mid-December. This was partly caused by a decrease in demand on both the internal and the world market.

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