

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) ¹		bonuses/deductions (included) ²					MILK PRICE this month	av. last 12 month. ³	recent suppl. payment ⁴
		fat	protein	quality	quantity	season	sustainability	Milk flows			
Milcobel	BE	4.74	4.74	0.73	0.85		0.78		38.09	42.84	0.35
DMK Deutsches Milchkontor eG	DE	4.74	4.74		0.20		0.50	1.00	37.84	43.97	
Hochwald Milch eG	DE	2.50	5.00	1.00			0.60	1.00	40.26	48.55	1.60
Arla Foods DK	DK	4.53	4.98	1.03			2.44	1.00	39.44	45.63	1.63
Capsa Food	ES								49.32	53,14	
Valio	FI	5.50	7.00				1.94		46.46	50.37	2.04
Savencia (Basse Normandy)	FR	2.95	5.43	1.18					43.82	45.50	
Danone (Pas de Calais)	FR	2.96	5.39						43.40	46.33	
Lactalis (Pays de la Loire)	FR	2.60	6.60		0.39		0.07		42.72	45.02	
Sodiaal (Pas de Calais)	FR	2.96	5.39	0.58					45.96	46.85	
Saputo Dairy UK (Dairy Crest)	UK	3.63	7.27	-1.12	0.78	2.23			40.71	45.18	
Dairygold	IE	3.96	6.47	0.39			0.10		36.15	39.42	
Glanbia (Tirlan)	IE	3.52	7.03				0.50		36.22	40.00	0.18
Kerry Agribusiness	IE	4.24	6.36				0.10		38.51	40.14	
FrieslandCampina	NL	4.30	6.45				1.13		40.96	46.09	0.60
AVERAGE MILK PRICE⁵									41.32	45,27	
Emmi	CH	6.23	5.19				2.11		70.55	70.19	
Fonterra	NZ	4.16	4.16						31.61	34.23	2.11
United States Class III	US	7.06	2.70	0.18					40.75	40.96	

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.

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/deductions are processed retroactively.

3) Weighted average based on the basis of national monthly deliveries exclusive of 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.

5) Arithmetic average. Please note that in November the average includes the Capsa milk price of October because of lack of data from November.

MILK PRICES

The calculated advance milk prices in November 2023 amount to an average of € 41.32 per 100 kg of standard milk. This is an increase of € 0.31 compared to the previous month. It should be noted that the milk price for October is included in the calculated milk price for Capsa this month. The average milk price in November 2023 is € 13.90 lower than in the same month last year.

The overall picture of the milk price development in November is positive. Only the French dairy companies showed a decline in milk prices. On balance, this resulted in a slight increase in the average milk price.

PRICE CHANGES IN NOVEMBER 2023 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

Milcobel: +1.00

The milk price includes an (average) sustainability premium of € 0.78 per 100 kg. The most recent back payment of € 0.35 is from January 2022.

DMK Deutsches Milchkontor eG: +1.03

DMK's milk price rose by € 1 in November, returning it to the level of June 2023 after an earlier decline followed by a few stable months. 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.

Hochwald eG: unchanged

The milk price includes a sustainability bonus (Cool Farm Tool) of € 0.60 and € 1 per 100 kg for the use of GMO-free feed (VLOG certified). All milk is VLOG. As of January 2023, Hochwald has started with a bonus for the reduction of CO₂, which since then has been included in the milk price calculation. The most recent back payment for 2022 is € 1.60 per 100 kg of milk delivered.

Arla: unchanged

The calculated milk price includes a sustainability premium of € 2.44. 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 2022 is € 1.63 per 100 kg of milk delivered.

Capsa Food: unchanged

This month it was not possible to calculate Capsa's milk price and the milk price of October was used. The calculated milk price of Capsa is based on an average of an A-price (70%) and a B-price (30%). Since November 2022, the milk price of Capsa Food has remained unchanged. Besides fat and protein value, the milk price is mainly determined by the special surcharges. Since April 2023, only a surcharge for A-milk has been included.

Valio: unchanged

After the decrease in September, the calculated milk price of November remained unchanged again. Milk prices of Valio are based on milk statements of one of its member coops. 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 CO₂ reduction.

Savencia: unchanged

The milk price has remained stable this month at € 43.82 per 100 kg.

Danone (A-price): -0.24

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 on the farm. The milk price has been corrected since January 1 after the disappearance of the basic milk price. The basic milk price is now calculated on the basis of 80% of the reference price for the French market and 20% for that of the export market. The price drop in November was entirely attributable to the export price. The 'prime bien-être' (animal welfare) and 'prime carbone' (carbon), introduced in January 2023, are not (yet) included in the calculated milk price.

Lactalis: -0.41

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 tripartite changed in November to € 0.10 per 100 kg.

Sodiaal (A-price): -0.15

Sodiaal's milk price drop in November is due to the disappearance of the premium of € 0.15 per 100 kg for participation in the La Route Du Lait (LRDL) sustainability program.

Saputo Dairy UK: -1.79

The decrease in November is entirely attributable to a decrease in fat and protein values.

Dairygold: +2.01

At the beginning of this year, Dairygold started a new bonus system Grass roots. The calculated milk price includes a bonus of € 0.10 for the national sustainability program SDAS (Sustainable Dairy Assurance Scheme).

Glanbia Ingredients Ireland (Tirlan): +2.00

This first increase in the Glanbia milk price in 2023 is due to an increase in both the fat and protein valuation. The calculated milk price includes a sustainability bonus (*Sustainability Action Payment*) of € 0.50 within the context of the running Glanbia sustainability programme.

Kerry Agribusiness: unchanged

The calculated milk price includes a bonus of € 0.10 for participation in the sustainability program SDAS. An additional surcharge of 3 ct/l incl. vat was again paid this month.

FrieslandCampina: +1.18

The calculated milk price includes an (average) premium of € 1.13 per 100 kg for the Foqus planet quality and sustainability program. This has been adjusted retroactively from the beginning of 2023. The most recent supplementary payment is based on the 13th month payment for 2022 deliveries, this has been corrected from € 0.91 to € 0.60. As part of a 3-yearly evaluation, the milk price system has been adjusted from 2023. For example, the payment for the milk components protein, fat and lactose is now done in a fixed ratio of 6:4:0. This was 10:5:1.

AVERAGE: +0.31

The average is based on all calculated milk prices in November, where for Capsa the milk price of October is included instead of November.

Emmi: -4.00

Emmi's milk price is based on a weighted average of an A-price (66%) and a B-price (34%). In July, the fat price was adjusted from 4 CHF/kg to 6 CHF/kg. Emmi's milk price includes the bonus for the sustainability program 'grüner Teppich' (green carpet). The Emmi milk price is adjusted seasonally. This month the seasonal surcharge was reduced by 1 CHF to 4 CHF per 100 kg. The relatively large decrease this month can be entirely attributed to the disappearance of the seasonal allowance. The milk money statements come from a dairy farmer who is a member of a producer organization that supplies milk to Emmi.

Fonterra: +0.21

On December 7, 2023, Fonterra increased the milk price forecast to NZD 7.50 per kg of milk solids (fat and protein). This expectation has been incorporated into the milk prices retroactively for the current financial year. The change is purely determined by the change in price. The final milk price for the season 2022/23 was 8.22 NZD per kg of milk solids (fat and protein). The most recent back payment relates to the dividend paid for milk price year 2023/24 of 0.50 NZD per kg of milk solids.

USA Class III: -0.53

This month the US milk price, expressed in euros, has fallen further, albeit to a lesser extent. This was mainly a price effect. Expressed in dollars, the American class III milk price rose slightly, from \$16.84 in October to \$17.15 per cwt (hundredweight (46.56 kg) in November. This increase is mainly due to an increase in the protein valuation.

MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	3/1/24	6/12/23	gem. 2023
Butter	550	557	476
Whole milk powder	368	370	344
Skimmed milk powder	255	257	242
Whey powder	80	82	68

Since September, the Dutch milk supply has shown a downward trend. In November, the rate of decline in production accelerated (-3.9%). The outbreak of the bluetongue virus played an important role in the decline in recent months. Cumulatively, the level in the period up and till November 2023 was 1.2% higher than in the same period of 2022.

Further decline in EU milk supply

EU milk supplies fell further in October (-1.5%). The contraction was sharper than in September. In Germany, there was no growth for the second month in a row. French and Irish supplies have been in decline for some time now, with a noticeably sharper decline since September. Ireland even recorded a decline of almost 13% in October. Only Poland shows any significant increase. Due to the decline in recent months, there is only a small net growth in milk supply in the EU until October 2023 (+0.3%).

The picture among the other globally important dairy exporting countries was mixed. Volume in New Zealand continued to decline slightly (-0.3%). The US recorded a contraction of 0.7%. Argentina, just like in September, recorded a strong decrease (-4.3%). The recovery in Australia continued (+2.0%). The milk pool in Uruguay also increased (+2.2%). The aggregate production volume of the major dairy exporters (including the EU) was on balance 0.3% (0.99 billion kg) higher up to and including October 2023 than in 2022.

Market fairly stable

Between the beginning of September and the end of November, the price for butter rose sharply. This increase was almost entirely due to high cream prices. Due to lagging milk production and a revival on the cheese market, the supply of butter fell sharply in the last months of the year. However, this was also offset by limited demand. In December there was a small correction in the butter quotation due to lower cream prices. The quotation of skimmed milk powder has shown a fairly stable picture since the beginning of November.

In summary: The market is reasonably balanced. On the one hand, the lower milk supply causes supply shortages, but on the other hand, demand is not high. With the current price levels, it is currently difficult for Europe to compete on the global market.

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