

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	5.26	5.26	0.73	0.85		0.78		42.10	40.68	0.35
Laiterie des Ardennes (LDA)	BE	5.26	5.26	0.49	0.76		0.49		41.51	39.83	
DMK Deutsches Milchkontor eG	DE	5.41	5.41		0.20		0.50	1.00	42.87	40.64	
Hochwald Milch eG	DE	2.50	5.00	1.00			0.60	1.00	42.26	45.40	2.60
Arla Foods DK	DK	5.54	4.99	1.15			2.44	1.00	42.78	42.77	1.63
Capsa Food	ES	3.00	3.00						50.08	51.42	
Valio	FI	5.60	6.90				1.94		47.12	49.56	2.04
Savencia (Basse Normandy)	FR		5.43	1.18					43.33	44.68	
Danone (Pas de Calais)	FR	2.96	5.39						46.26	45.68	
Lactalis (Pays de la Loire)	FR	2.60	6.60		0.39		0.07		43.69	44.23	
Sodiaal (Pas de Calais)	FR	2.96	5.39	0.58					45.96	46.62	
Saputo Dairy UK (Dairy Crest)	UK	3.79	7.58	-1.13	0.79	2.26			42.40	42.85	
Dairygold	IE	4.22	6.91	0.39		2.91	0.10		41.64	38.49	
Tirlan	IE	3.70	7.39			3.70	0.50		41.91	38.97	0.18
Kerry Agribusiness	IE	4.36	6.53				0.10		37.68	39.21	
FrieslandCampina	NL	4.56	6.84				1.21		43.42	43.63	1.00
AVERAGE MILK PRICE⁵									43.44	43.42	
Emmi	CH	6.40	5.34				2.17		71.42	70.45	
Fonterra	NZ	4.41	4.41						33.54	34.00	2.15
United States Class III	US	6.02	2.28	0.15					35.56	39.19	

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/discouts 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 due to the lack of data on Savencia and Danone, no average has been calculated for December 2023.

MILK PRICES

The calculated advance milk prices in January 2024 amount to an average of € 43.44 per 100 kg of standard milk. This is an increase of € 1.30 compared to the previous month. It should be noted that from this month onwards the calculated milk price is based on 16 instead of 15 dairy companies and the calculated milk price for Kerry from December is included. The average milk price in January 2024 is € 10.77 lower than in the same month last year.

The overall picture of the milk price development in January is positive. Almost all European dairy companies showed an increase in milk prices. This is in contrast to non-European companies where a decline was observed.

PRICE CHANGES IN JANUARY 2024 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

Milcobel: +2.01

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.

Laiterie des Ardennes (LDA): +0.10

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

DMK Deutsches Milchkontor eG: +2.98

DMK's milk price rose again in January. 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: +2.00

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 Hafungsform 3 supplement has been paid since November but is not included in the milk price comparison. The most recent back payment for 2022 is € 1.60 per 100 kg of milk delivered.

Arla: +2.34

This month the milk fat price is higher than the milk protein price. 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: -0.08

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: +0.66

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 CO₂ reduction.

Savencia: unchanged

Last month it was not possible to calculate Savencia's milk price, this has been adjusted retroactively this month. Savencia's milk price has not changed this month but has decreased by € 0.49 compared to November.

Danone: +2.86

Last month it was not possible to calculate Danone's milk price. This month Danone's milk price has increased compared to November. 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.

Lactalis: +1.46

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: unchanged

Sodiaal's milk price in January is the same as in December. This does not include the premium of € 0.15 per 100 kg for participation in the La Route Du Lait (LRDL) sustainability program.

Saputo Dairy UK: +1.27

The increase in January can be attributed to an increase in the fat and protein value and the change in the exchange rate, just like in December. A seasonal allowance of € 2 will also be paid this month. The milk price is based on dairy farmers who supply the Davidstow cheese factory.

Dairygold: +3.92

This month the milk price of Dairygold has risen again. 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) and for this month an Early Calving Bonus of € 3.

Tirlan: +2.85

The increase in the milk price is caused by a seasonal supplement. 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

This month's milk price could not be calculated and the published milk price is the calculated milk price of December. The calculated milk price includes a bonus of € 0.10 for participation in the sustainability program SDAS. An additional surcharge of 1ct/l incl. vat was again paid this month. This is a decrease compared to last month.

FrieslandCampina: -1.47

The calculated milk price includes an (average) surcharge for the Foqus planet quality and sustainability program, which has been adjusted for 2023 from € 1.13 per 100 kg to € 1.21 per 100 kg. In 2023 there will be no additional payment for the milk delivered in 2023, this has been corrected from € 0.60 to € 0.00.

AVERAGE: +1.30

This month the average is based on 16 companies because LDA has been added to the milk price comparison. The calculated milk price for Kerry in December is included in the calculated average for January.

Emmi: -1.13

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: -0.22

In February, Fonterra increased its milk price forecast to an amount of 7.80 NZD per kg 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: -1.94

This month, the US milk price, expressed in euros, fell further, mainly due to a drop in the price of fat. Expressed in dollars, the American class III milk price decreased, from \$16.04 in December to \$15.16 per cwt (hundredweight (46.56 kg) in January.

MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	28/2/24	31/1/24	avg. 2023
Butter	595	530	476
Whole milk powder	365	355	344
Skimmed milk powder	241	242	242
Whey powder	70	74	68

Dutch milk supply continued the downward trend in January (-3.2%), which started in September last year. The decrease is mainly related to the outbreak of the bluetongue virus, which caused lower milk yields in many infected cows. In addition, the phasing out of the derogation plays a role, resulting in fewer dairy cows being retained.

Less strong decline in EU milk supply

The EU milk supply decreased by 0.6% in December. This decline was less significant than in the two months before. In Germany and France there was only a limited decrease. Irish milk supplies continued to decline sharply. Poland is a positive exception and has been showing an increase for some time. Due to the decline in recent months, there will be no net growth in milk supply in the EU for the whole of 2023.

The picture among the other globally important dairy exporting countries was still mixed in December. Volume in the US fell slightly further (-0.4%). The contraction in Argentine milk production continued (-7.7%). In contrast, Australia (+2.2%), New Zealand (+0.9%) and Uruguay (+1.2%) achieved an increase in this month. The aggregate volume of the major dairy exporters (including the EU) was on balance 0.2% (0.50 billion kg) higher in 2023 than in 2022.

Big jump in butter quotation

The butter quotation has shown a strong fluctuation in the first two months of 2024. After initially remaining virtually stable, the pressure increased sharply at the end of January. However, the price drop only lasted a short time. From mid-February, butter prices increased by leaps and bounds. This was partly a response to the strong price increase at the GDT auction held at the beginning of February. Many buyers also had short coverage, which increased demand. The quotation of skimmed milk powder recovered slightly in February after the decline in January. The price level is currently under some pressure, caused by a slightly more negative market image. This is due to lagging demand, the lack of confidence in higher prices and the seasonal increase in supply.

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