

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 month. <sup>3</sup>	recent suppl. payment <sup>4</sup>	
		fat	protein	quality	quantity	season	sustainability				Milk flows
Milcobel	BE	5.26	5.26	0.73	0.85		0.78		42.10	40.29	0.35
Laiterie des Ardennes (LDA)	BE	5.33	5.33	0.49	0.76		0.49		42.01	40.89	
DMK Deutsches Milchkontor eG	DE	5.47	5.47		0.80		0.50	1,00	43.89	39.95	
Hochwald Milch eG	DE	2.50	5.00	1.00			0.40	1,00	42.26	44.14	3.60
Arla Foods DK	DK	5.54	4.99	1.15			2.44	1,00	42.79	41.81	2.07
Capsa Food	ES	3.00	3.00						49.95	50.57	
Valio	FI	5.60	6.90				1.94		45.17	48.92	2.04
Savencia (Basse Normandy)	FR		5.43	1.18					43.43	44.30	
Danone (Pas de Calais)	FR	2.96	5.39						46.93	45.55	
Lactalis (Pays de la Loire)	FR	2.60	6.60		0.39		0.07		44.11	44.01	
Sodiaal (Pas de Calais)	FR	2.96	5.39	0.58			0.29		46.25	46.40	
Saputo Dairy UK (Dairy Crest)	UK	3.81	7.62	-1.14	0.80	2.27			42.59	41.78	
Dairygold	IE	4.43	7.24	0.39		1.94	0.10		42.68	38.24	
Tirlan	IE	3.81	7.63			2.77	0.50		42.28	38.66	0.18
Kerry Agribusiness	IE	4.79	7.18				0.10		42.66	39.13	
FrieslandCampina	NL	4.68	7.03				1.21		44.60	42.88	
<b>AVERAGE MILK PRICE</b>									<b>43.98</b>	<b>42.97</b>	
Emmi	CH	6.34	5.28			-4.12	2.15		66.24	70.48	
Fonterra	NZ	4.43	4.43						33.65	33.73	2.16
United States Class III	US	6.34	2.50	0.16					38.05	38.90	

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.

## MILK PRICES

The calculated advance milk prices in February 2024 amount to an average of € 43.98 per 100 kg of standard milk. This is an increase of € 0.34 compared to the previous month. It should be noted that from January onwards the calculated milk price is based on 16 instead of 15 dairy companies and the calculated milk price for Savencia from December is included. The average milk price in February 2024 is € 7.14 lower than in the same month last year.

The overall picture of the milk price development in February is stable. Almost all European dairy companies showed a slight increase in milk prices or remained stable.

## PRICE CHANGES IN FEBRUARY 2024 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

**Milcobel:** unchanged

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

**Laiterie des Ardennes (LDA):** +0.50

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

**DMK Deutsches Milchkontor eG:** unchanged

DMK's milk price in February was the same as 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. At the beginning of 2024 DMK adjusted the system behind the logistics bonus.

**Hochwald eG:** +1.00

The calculated milk price includes a sustainability bonus (Cool Farm Tool) and a bonus for CO<sub>2</sub> reduction. At the beginning of 2024, these bonuses were adjusted from € 0.60 per 100 kg and € 0.20 per 100 kg, to € 0.40 per 100 kg and € 0.40 per 100 kg, respectively. Also, a bonus of € 1 per 100 kg for the use of GMO-free feed (VLOG certified). All milk is VLOG.

As of November 2023, 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:** unchanged

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 2023 is € 2.07 per 100 kg of milk delivered.

**Capsa Food:** -0.13

The calculated milk price of Capsa Food is based on an average of an A-price (70%) and a B-price (30%). 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:** -1.94

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:** unchanged

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

**Danone:** +0.67

This month Danone's milk price has increased compared to January. 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: +0.49**

The milk price includes a premium of € 0.08 per 100 kg for participation in the national programme Carte des Bonnes Pratiques d'Élevage (CBPE). The contribution from the Scamark tripartite changed in January to 3 ct per 100 kg.

**Sodiaal: unchanged**

Sodiaal's milk price in February is the same as in January. This also includes a premium of € 0.29 per 100 kg for participation in the La Route Du Lait (LRDL) sustainability program. This premium has been retroactively changed upwards from November 2023.

**Saputo Dairy UK: +0.20**

The increase in February can be attributed to the change in the exchange rate. 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: +1.04**

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 Sustainable Dairy Assurance Scheme (SDAS) and for this month an Early Calving Bonus of € 2.

**Tirlan: +0.37**

The increase in the milk price is caused by a more than 3% rise in fat and protein prices, but is considerably tempered by a reduction in the 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: +1.46**

The calculated milk price includes a bonus of € 0.10 for participation in the sustainability program SDAS. An additional surcharge of 2 ct/l incl. vat was again paid this month.

**FrieslandCampina: +1.18**

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 2024 there will be no additional payment for the milk delivered in 2023, this has been corrected from € 0.60 to € 0.00.

**AVERAGE: +0.34**

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

**Emmi: -5.29**

The drop in the milk price is mainly caused by a negative seasonal premium of 4 CHF/kg milk. Emmi's milk price is based on a weighted average of an A-price (66%) and a B-price (34%). In July 2023, 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. The milk money statements come from a dairy farmer who is a member of a producer organization that supplies milk to Emmi.

**Fonterra: +0.10**

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: +2.54**

This month, the US milk price, expressed in Euros, increased again after declining monthly since October 2023. Expressed in Dollars, the US class III milk price rose from \$15.16 in January to \$16.11 per cwt (hundredweight (46.56 kg) in February.

## MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	27/3/24	28/2/24	avg. 2023
<b>Butter</b>	561	595	476
<b>Whole milk powder</b>	340	365	344
<b>Skimmed milk powder</b>	228	246	242
<b>Whey powder</b>	62	70	68

The Dutch milk supply was 1.2% higher in February than in the same month last year. If the leap day effect is taken into account, there was a decrease of 2.3%. This actually continued the downward trend. 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.

### Further decline in global milk supply

EU milk supplies shrank by 0.7% in January, a similar decline to December. Germany, the Netherlands and Ireland in particular saw volume decline. Irish milk supplies even lagged behind by as much as 22%. Poland is still a positive exception and has been showing growth for some time.

The picture among the other globally important dairy exporting countries also remained mixed in January. On the one hand, milk production in both the US and New Zealand fell by more than 1%. The acceleration of the decline in Argentina continued (-13%), which was mainly the result of drought. On the other hand, Australian milk production increased further (+5%). This also applied to Uruguay (+3%). The aggregate volume of major dairy exporters (including the EU) was on balance 1% lower in January 2024 than in the same month of 2023 (-0.26 billion kg).

### Quotations down in March

The butter quotation has shown a strong fluctuation in the first 3 months of 2024. After rising between mid-February and early March, it has since then come under increasing pressure due to buyer reluctance. The listing stabilized at the end of March due to slightly increasing demand. The quotation of skimmed milk powder came under pressure again in March, after a slight recovery in February. The more negative market picture was caused by lagging demand and the seasonal increase in supply. On the world market, Europe has to compete with cheaper product from the US and Oceania. As with butter, the price level of skimmed milk powder stabilized at the end of March.

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