

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	5.39	5.39	0.73	0.85		0.78		43.10	40.42	
Laiterie des Ardennes (LDA)	BE	5.39	5.39	0.49	0.76		0.49		42.51	41.20	
DMK Deutsches Milchkontor eG	DE	5.61	5.61		0.80		0.50	1.00	44.91	40.01	
Hochwald Milch eG	DE	2.50	5.00	1.00			0.40	1.00	43.76	42.58	1.60
Arla Foods DK	DK	5.66	5.10	1.18			2.44	1.00	43.68	41.06	2.07
Capsa Food	ES	3.00	3.00						46.97	49.37	
Valio	FI	5.60	6.90				1.94		45.17	47.51	2.04
Savencia (Basse Normandy)	FR	2.95	5.43	1.18					45.33	44.17	
Danone (Pas de Calais)	FR	2.96	5.39						46.90	45.57	
Lactalis (Pays de la Loire)	FR	2.60	6.60		0.39		0.07		44.08	43.68	
Sodiaal (Pas de Calais)	FR	2.96	5.39	0.58			0.19		44.70	45.76	
Saputo Dairy UK (Dairy Crest)	UK	3.96	7.92	-1.13	0.79	-2.27			39.67	40.83	
Dairygold	IE	4.43	7.24	0.39			0.10		40.74	38.27	
Tirlan	IE	3.97	7.94				0.50		43.06	38.82	0.18
Kerry Agribusiness	IE	4.90	7.35				0.10		43.67	39.84	
FrieslandCampina	NL	4.76	7.14				1.21		45.31	42.71	
<b>AVERAGE MILK PRICE</b>									<b>43.97</b>	<b>42.61</b>	
Emmi	CH	6.15	5.12			-4.00	2.08		64.52	70.40	
Fonterra	NZ	4.34	4.34						32.95	33.31	2.11
United States Class III	US	6.84	1.71	0.16					37.21	38.10	

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 April 2024 amount to an average of € 43.97 per 100 kg of standard milk. This is a decrease of € 0.49 compared to the previous month (-1.1%). From January 2024 onwards the calculated milk price is based on 16 instead of 15 dairy companies due to the addition of the Belgian LdA. The average milk price in April 2024 is 2% lower than in the same month of the previous year.

The overall picture of milk price development is stable despite a slight decline. The decrease was partly caused by an adjustment to the payment in connection with extreme weather conditions in Ireland and because only the A price was included in the calculation of the milk price of the Spanish dairy company Capsa Food.

## PRICE CHANGES IN MARCH 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. There was no additional payment for deliveries in 2023.

**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

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:** unchanged

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.

The Hafungsform 3 supplement, which has been part of the payout since November 2023, 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:** -0.20

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:** -3.07

The calculated milk price of Capsa Food is this month based on the A-price (100%). 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

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:** +0.99

Savencia's milk price increased by almost € 1 per 100 kg in April compared to March.

**Danone:** unchanged

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:** -0.03

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 was not paid this month.

**Sodiaal:** unchanged

The milk price also includes a premium of € 0.29 per 100 kg for participation in the La Route Du Lait (LRDL) sustainability program.

**Saputo Dairy UK:** -2.34

The decrease in April can be attributed to the seasonal discount of € 2. The milk price is based on dairy farmers who supply the Davidstow cheese factory.

**Dairygold:** -2.82

This month, Dairygold's milk price fell partly due to the loss of an additional support bonus of € 1.85 due to the extreme wetness, which limits the possibility of grazing and therefore leads to additional feed costs and the early calving bonus. Dairygold started the new Grass roots bonus system. The calculated milk price takes this into account and also includes a bonus of € 0.10 for the national sustainability program Sustainable Dairy Assurance Scheme (SDAS).

**Tirlan:** -0.92

The drop in the milk price is caused by a decrease in the award of an extra bonus, which should limit the negative impact of the unfavorable weather conditions. The calculated milk price includes a sustainability bonus (Sustainability Action Payment) of € 0.50 within the context of the running Tirlan 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 2 ct/l incl. vat was again paid this month.

**FrieslandCampina:** +0.24

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,

**AVERAGE:** -0.49

Since January the average is based on 16 companies because LDA has been added to the milk price comparison.

**Emmi:** -0.70

The drop in the milk price in April is entirely caused by the exchange rate development. 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). 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:** -0.23

In February, Fonterra narrowed the bandwidth for its milk price forecast of 7.80 NZD per kg milk solids (fat and protein), communicated in January. These expectations are retroactively incorporated into the milk prices for the current financial year. The change in April is purely determined by the change in exchange rate. 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:** -1.23

After rising for two months, the US milk price has fallen this month. Expressed in dollars, the US class III milk price has fallen from \$16.34 in March to \$15.50 per cwt (hundredweight (46.56 kg)) in April.

## MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	29/5/24	1/5/24	avg. 2023
<b>Butter</b>	668	587	476
<b>Whole milk powder</b>	373	359	344
<b>Skimmed milk powder</b>	248	237	242
<b>Whey powder</b>	65	63	68

Dutch milk supplies fell by 1.4% in April. There has been a downward trend since September 2023, which is mainly the result of the lag effects of the bluetongue virus in the second half of last year and the phasing out of the derogation. Cumulatively, the level in the first four months of 2024 was 1.2% (57 million kg) lower than in the same period of 2023.

### EU milk supply increased slightly; US decreased further

The EU milk supply increased by 0.6% in March. In February, corrected for the leap day effect, there was already a limited increase. Slight growth was observed in Belgium, Germany and France. The Polish milk supply continued to grow strongly (+4%). The strong decline in Ireland (-6%) continued. On balance the EU milk supply increased by 1.2% in the first quarter of 2024.

The picture among the other globally important dairy exporting countries was predominantly negative in March. The decline in the US continued (-1%). This was also the case in Argentina (-14%), where milk production seems to have been in free fall for some time. New Zealand showed a decline again in March (-3%). The milk supply in Uruguay also fell somewhat, after the strong growth in the previous months. On the other hand, Australian milk production continued to increase (+3%). The aggregate volume of major dairy exporters (including the EU) was on balance 0.6% (0.45 billion kg) higher up to and including March 2024 than in the same period of 2023.

### Strong increase in butter price, skimmed milk powder increases less rapidly

The butter quotation has shown a strong fluctuation in the first five months of 2024. Until recently, the ceiling of € 600 was not broken, because buyers dropped out when this price level was reached. This picture changed in the second half of May and people were prepared to purchase at higher prices, because they realized that the supply of fresh butter was growing less than expected. The quotation of skimmed milk powder has shown a somewhat less erratic picture than butter in recent months. However, there are price fluctuations, which is mainly due to the unpredictability on the demand side. The prices of skimmed milk powder also rose in the second half of May, but less sharply than for butter. With the increasing levels, more sellers became active in the market, while demand still lagged.

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