

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	5.53	5.53	0.73	0.85		0.78		44.10	40.86	
Laiterie des Ardennes (LDA)	BE	5.56	5.56	0.49	0.76		0.49		43.76	40.40	
DMK Deutsches Milchkontor eG	DE	5.81	5.81		0.80		0.50	1.00	46.45	41.23	
Hochwald Milch eG	DE	2.50	5.00	1.00			0.40	1.00	44.76	42.13	1.00
Arla Foods DK	DK	5.79	5.21	1.21			2.44	1.00	44.64	41.69	2.07
Capsa Food	ES	3.00	3.00						46.78	48.84	
Valio	FI	5.60	6.90				1.94		45.17	46.63	2.04
Savencia (Basse Normandy)	FR	2.95	5.43	1.04					44.76	44.29	
Danone (Pas de Calais)	FR	2.96	5.39						46.88	45.81	
Lactalis (Pays de la Loire)	FR	2.60	6.60		0.39		0.07		43.91	43.70	
Sodiaal (Pas de Calais)	FR	2.96	5.39	0.58			0.19		45.67	45.89	
Saputo Dairy UK (Dairy Crest)	UK	4.17	8.33	-1.15	0.80	-2.29			41.86	40.90	
Dairygold	IE	4.68	7.66	0.39			0.10		43.25	39.22	
Tirlan	IE	4.24	8.48				0.50		44.20	39.69	0.18
Kerry Agribusiness	IE	5.06	7.59				0.10		43.28	41.08	
FrieslandCampina	NL	4.86	7.29				1.21		46.26	43.40	
AVERAGE MILK PRICE									44.73	42.86	
Emmi	CH	6.24	5.20				2.11		69.54	70.25	
Fonterra	NZ	4.56	4.56						34.67	33.21	2.17
United States Class III	US	7.26	4.21	0.20					47.02	39.63	

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.

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 June 2024 resulted in an average of € 44.73 per 100 kg of standard milk. This is an increase of € 0.65 compared to the previous month (+1.5%). 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 June 2024 is 5.5% higher than in the same month last year.

The picture of milk price development in June is that of predominantly rising milk prices, mostly due to higher fat and protein values. Only 2 companies show a (limited) decrease. The higher milk price average is mainly fuelled by the development at companies in north-west Europe, except for Finland. Elsewhere, with one exception, prices are stable or slightly decreasing (France, Spain).

PRICE CHANGES IN JUNE 2024 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. There was no additional payment for deliveries in 2023.

Laiterie des Ardennes (LDA): +0.75

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: +1.00

The calculated milk price includes a sustainability bonus (Cool Farm Tool) and a bonus for CO₂ 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 Haltungsform 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 2023 is € 1 per 100 kg of milk delivered.

Arla: +0.50

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: -0.25

Since April this year, the calculated milk price of Capsa Food has been fully based on the A-price. While the fat and protein value were stable in June, the decrease in the milk price was determined by higher costs (for both analysis and agricultural services obtained via Capsa).

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 CO₂ reduction.

Savencia: -0.29

Savencia's milk price fell slightly again in June due to a further reduction of the base price (at 3.8% fat and 3.2% protein). However, the milk price still remains more than 3% above the level of January this year, a difference of more than € 1.40 per 100 kg.

Danone: +0.02

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. In June there was only a limited increase in the B-price (export), which had minimal impact.

Lactalis: +0.02

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). In June, only the contribution from the Scamark three-party contract was increased, to 3ct per 100 kg. The base price remained unchanged.

Sodiaal: +0.97

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

Saputo Dairy UK: +2.15

The milk price of Saputo Dairy UK is one of the strongest risers this month. This is almost entirely due to higher fat and protein prices. More than 20% of the increase can be attributed to a change in the exchange rate. The milk price is based on dairy farmers supplying the Davidstow cheese factory.

Dairygold: +0.50

The increase in Dairygold's milk price this month is entirely due to an increase in fat and protein prices. At the beginning of 2023, Dairygold started the new bonus system Grass roots. The calculated milk price takes this into account (€ 0.53) and includes a bonus of € 0.10 for the national sustainability program Sustainable Dairy Assurance Scheme (SDAS).

Tirlan: +1.00

The increase in the milk price is entirely caused by higher protein and fat prices. 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: +1.51

The calculated milk price includes a bonus of € 0.10 for participation in the SDAS sustainability program. The increase this month is entirely due to higher fat and protein prices.

FrieslandCampina: +0.47

Here too, the increase is explained by a higher protein and fat price. The calculated milk price includes an (average) surcharge for the Focus 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: +0.65

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

Emmi: +5.65

The large increase in the milk price in June is mainly caused by the skipping of the seasonal deduction. In addition, there is an increase in the A- and (to a lesser extent) B-price. The exchange rate development also plays a role (27%). 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: +1.40

At the end of May, Fonterra published its first milk price forecast for the 2024/25 financial year that started in June. The expected milk price to date is NZD 8.00 per kg milk solids (fat and protein), with a bandwidth between NZD 7.25 and NZD 8.75. At the same time, Fonterra kept its milk price forecast for the past season (2023/2024) unchanged, with a slightly narrower bandwidth. The most recent back payment relates to the dividend paid for milk price year 2022/23 of 0.50 NZD per kg of milk solids.

USA Class III: +3.21

The May figures have been corrected upwards. The US milk price has risen sharply in the last few months. The increase in June can largely be attributed to higher fat and protein values. Expressed in dollars, the American class III milk price rose to \$19.88 per cwt (hundredweight, 46.56 kg) in June.

MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	31/7/24	26/6/24	avg. 2023
Butter	682	675	476
Whole milk powder	386	376	344
Skimmed milk powder	233	242	242
Whey powder	65	65	68

In June, Dutch milk supply lagged behind by more than 2% compared to last year. The rate of decline seems to be accelerating slightly. The cumulative level over the period January to June was 1.4% lower than in the same period in 2023. Since September of that year, the Dutch milk pool has been on a downward trend. This is mainly the result of the lagged effects of the bluetongue virus in the second half of 2023 and the phasing out of the derogation.

EU milk supply up 0.8% in May

EU milk supply has been growing since February. In May, it increased by 0.8%, almost as much as in March and April. Poland continues to grow strongly (+4%). German milk supply showed a slight increase again. France, on the other hand, has shown hardly any growth since April. The decline in Ireland continued (-2%) but was less strong than in the previous months. On balance, total EU milk supply increased by 1.1% in the period up to and including May 2024.

The picture among the other globally important dairy exporting countries was still predominantly negative in May. Milk production in the US continued to decline (-1%). New Zealand also saw another sharp decline (-6%). At the same time, Argentinian milk production continued to decline sharply (-11%). Uruguay also showed another significant decline in May (-12%). Australia was an exception and saw milk production increase further (+3%). The aggregated volume of the major dairy exporters (including the EU) was on balance still 0.2% (0.25 billion kg) higher up to and including May 2024 than in the same period of 2023.

Butter prices on the rise, skimmed milk powder quotation still under some pressure

The butter quotation has shown a strong fluctuation in the first half of 2024. After prices rose rapidly from mid-May to early June, the price level stabilized. There is currently a thin butter market, which is characterized by both limited demand and supply but which is being put under pressure by the cream market. Due to the good demand for cream and the resulting high cream prices, the cream is preferably sold for purposes other than butter production. As a result, less fresh butter is being produced and prices are going up.

The market for skimmed milk powder has entered calm waters due to the holiday period. There is still some pressure on prices. If sellers want to sell volumes, they must adjust the price downwards. Internationally, sales in Asia remain somewhat difficult, with European suppliers in these markets experiencing competition from cheaper products from the US and Oceania. Another factor is that reduced demand from China means that export flows from those countries are shifting to other sales markets.

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