

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 months <sup>3</sup>	recent suppl. payment <sup>4</sup>	
		fat	protein	base price	quality	quantity	season	sustainability <sup>5</sup>				milk flows
Milcobel	BE	6.68	6.68	50.75	0.73	0.85		0.78		52.84	46.83	1.50
Laiterie des Ardennes (LDA)	BE	6.58	6.58	50.00	0.49	0.76		0.49		51.51	47.09	0.92
DMK Deutsches Milchkontor eG	DE	6.62	6.62	50.32		0.80		0.50	1.00	53.52	49.42	1.00
Hochwald Milch eG	DE	2.50	5.00	49.50	1.00			1.00	1.00	55.46	49.33	1.00
Arla Foods DK	DK	7.26	5.81	50.24	1.45			2.44	1.00	52.93	47.01	2.07
Capsa Food	ES	3.00	3.00	42.82						46.96	47.47	
Valio	FI	5.60	6.90	46.15				1.94		48.09	46.28	2.04
Savencia (Basse Normandy)	FR	2.95	5.43	45.91	1.18					47.20	45.79	
Danone (Pas de Calais)	FR	2.96	5.39	46.79						47.32	47.01	
Lactalis (Pays de la Loire)	FR	2.60	6.60	47.59		0.29		0.07		48.02	45.31	
Sodiaal (Pas de Calais)	FR	2.96	5.39	47.32	0.58			0.19		48.58	46.24	
Saputo Dairy UK (Dairy Crest)	UK	4.58	9.17	48.94	-1.16	0.81	2.31			50.91	44.96	
Dairygold	IE	5.41	8.86	48.98	0.39			0.10		50.19	45.28	
Tirlan	IE	4.97	9.94	50.77				0.50		55.89	46.43	0.18
Kerry Agribusiness	IE	5.86	8.79	50.60				0.10		50.69	45.24	
FrieslandCampina	NL	5.70	8.55	53.03				1.42		54.28	48.95	1.21
<b>AVERAGE MILK PRICE</b>				<b>48.73</b>						<b>50.90</b>	<b>46.79</b>	
Emmi	CH	6.37	5.31	70.44				2.16		73.37	70.91	
Fonterra	NZ	5.44	5.44	41.32						41.32	39.63	2.27
United States Class III	US	6.29	4.95	42.41	0.20					49.13	45.38	

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. The base price is calculated based on the protein and fat price.

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 January 2025 will be an average of € 50.90 per 100 kg of standard milk. This is almost the same as in December 2024. Due to the lack of relevant milk payment statements due to the low season, the milk price for the Irish dairy company Tirlan (Glanbia) was calculated this month based on publicly published information and Kerry on the basis of the month of December. This was also the case for the French company Savencia. The average milk price in January 2025 is more than 15% higher than that in the same month of the previous year.

Since October 2023, the average milk price has shown an upward trend. Now the milk price seems to be stabilizing, and several dairy companies showed a decrease in the calculated milk price in January compared to December 2024. This month, however, the average milk price must be looked at with a caveat, because the input from a few companies is based on the calculated milk price for December. The calculated price in the US showed an increase, mainly due to a higher protein.

## PRICE CHANGES IN JANUARY 2025 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

### **Milcobel:** -0.75

The milk price includes an (average) sustainability premium of € 0.78 per 100 kg. In 2024, there was an additional payment of a total of € 2 per 100 kg, of which € 1.50 per 100 kg through the sale of Ysco ice cream factory. This additional payment will continue in 2025.

### **Laiterie des Ardennes (LDA):** unchanged

The calculated milk price includes a sustainability premium of € 0.49 per 100 kg. In 2023 and 2024, there was an additional payment of € 0.92 per 100 kg.

### **DMK Deutsches Milchkontor eG:** -2.05

The decrease in the calculated milk price in January 2025 is due to a lower land price. 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 and the 'Mengenzuschlag' bonus of € 1 per 100 kg of milk. At the

beginning of 2025, DMK will also pay out animal welfare, Haltungsform 3, this surcharge is not included in the calculation.

### **Hochwald eG:** +1.20

The calculated milk price includes a sustainability bonus (Cool Farm Tool) and a bonus for CO<sub>2</sub> reduction. In January, the payment for the reduction of CO<sub>2</sub> was adjusted from €0.40 per 100 kg to €0.60 per 100 kg. In January, the payment for the reduction of CO<sub>2</sub> was adjusted from € 0.40 per 100 kg to € 0.60 per 100 kg. Also, a bonus of € 1 per 100 kg for the use of GMO-free feed (VLOG certified) is included. All milk is VLOG. The Haltungsform 3 premium paid since November 2023 has been retroactively included in the calculated milk price this month. The most recent back payment for 2023 is € 1 per 100 kg of milk delivered.

### **Arla:** +0.02

In January, the basic costs increased and were included in the calculated milk price for January. The calculated milk price includes a sustainability premium (FarmAhead) of € 2.44 in total. 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:** +0.05

Since April 2024, the calculated milk price of Capsa Food has been fully based on the A-price.

### **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:** unchanged

This month, Savencia's milk price could not be calculated and the calculated milk price of December 2024 was included in the calculation of the average.

**Danone:** -0.99

The drop in the milk price was caused by a fall in the French milk price, the export price was slightly higher in January compared to December. The milk prices are based on a contract, in which 50% of the A-milk price development is determined by market indicators and 50% by the cost price development on the farm. Since August 2024, an additional bonus of € 0.39 has been included in the calculated milk price, in January 2025 this bonus will no longer be included in the calculated milk price. There was also no payment for CO<sub>2</sub> and animal welfare (bien animal) this month.

**Lactalis:** +0.81

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 three-party contract is 3.3ct per 100 kg.

**Sodiaal:** +1.46

This month the milk price of Sodiaal increased because of a higher base price. The milk price includes a premium of € 0.19 per 100 kg for participation in the La Route Du Lait (LRDL) sustainability program.

**Saputo Dairy UK:** -0.68

The decrease in the calculated milk price this month is caused by changes in exchange rates. The payment of the season bonus of 2ct per 100 kg also applies in January. The milk price is based on dairy farmers supplying the Davidstow cheese factory.

**Dairygold:** -0.26

This month, the milk price fell again due to a lower fat and protein price. The calculated milk price includes the Grass roots sustainability premium (€ 0.53) and a bonus of € 0.10 for the national sustainability program Sustainable Dairy Assurance Scheme (SDAS).

**Tirlan:** +1.23

Due to the low season (no deliveries) the relevant milk statement is missing this month. For that reason, the milk price was calculated based on publicly published information available on the Tirlan website. 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:** unchanged

Due to the low season (no deliveries), the milk payment statement is missing this month and the calculated milk price for December has been included in the calculation of the average milk price for January. The calculated milk price includes a bonus of € 0.10 for participation in the SDAS program. The calculated milk price does not include the payments for participation in the Evolve Dairy Sustainability Programme and the bonus for somatic cell count. The increase this month is again caused by higher fat and protein prices.

**FrieslandCampina:** -1.28

The decrease in the calculated milk price this month is caused by lower payments for fat and protein. The calculated milk price includes an (average) surcharge for the Foqus planet quality and sustainability program. This has been adjusted to € 1.42 per 100 kg for 2024. This has been adjusted for 2024 to € 1.42 per 100 kg. In 2024, the additional payment was € 1.21 per 100 kg of milk supplied.

**AVERAGE:** -0.08

Due to the lack of relevant cash settlements, the milk price for the Irish dairy company Tirlan was calculated this month based on publicly published information and for the dairy companies Kerry and Savencia on the basis of calculated milk prices from December. Since January 2024, the average is based on 16 companies because LDA was added to the milk price comparison.

**Emmi:** +0.07

The fat and protein value remained virtually constant. 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:** -0.40

On December 5, the expected milk price was adjusted upwards again, to 10.00 NZD per kg of milk solids (fat and protein), with a range between 9.50 and 10.50 NZD. The decrease in the calculated milk price in January is caused by price changes. The most recent additional payment relates to the dividend of 0.55 NZD per kg of milk solids paid for the 2023/24 milk year 2023/24.

**USA Class III:** +4.51

In January, the milk price rose mainly due to an increase in the protein price. Expressed in dollars, the American class III milk price fell in January to \$ 20.36 per cwt (hundredweight, 46.56 kg).

### MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	26/2/25	29/1/25	avg. 2024
<b>Butter</b>	701	734	669
<b>Whole milk powder</b>	430	443	391
<b>Skimmed milk powder</b>	249	257	245
<b>Whey powder</b>	91	91	74

Dutch milk supply continued its decline in January (-1.8%). The decline was more significant than in the last quarter of 2024. The derogation was further phased out at the beginning of 2025, which means that fewer dairy cows will be kept.

### EU milk supply growing less rapidly

Milk supply in the EU increased by 0.7% in December, a significantly lower rate than in the previous month. Growth mainly took place in Poland and Ireland, although in the latter country this in fact was a recovery from the sharp decline in the previous year. French milk supply fell for the first time in almost a year as a result of the aftermath of the bluetongue outbreak. A decline was still visible in Belgium, Germany and the Netherlands. Over the whole of 2024, EU milk supply increased by 0.8% on balance.

The picture for the other globally important dairy exporting countries is also mixed. Growth in New Zealand continued (+1.4%). Argentine milk production showed a strong further recovery (+4.4%). Uruguay also showed an increase (+3.1%), after the strong decline from the second quarter. Australia (-1.0%) and the US (-0.5%) saw milk production fall again. The total production volume of the major dairy exporters (including the EU) was 0.4% higher in 2024 than in 2023.

### Slight decline in butter and skimmed milk powder quotations

In terms of price developments, the dairy market was not affected much by the FMD outbreak in Germany in mid-January. Normal supply and demand developments determined the market. The butter market came under some pressure in February. This was the result of a slightly larger supply (particularly from Eastern Europe). However, the downward movement was without major steps and the market now seems to have stabilised again. The quotation for skimmed milk powder remained at virtually the same level in January, after which it fell slightly in February. The market currently feels weaker and the willingness to buy, especially on the export markets, is disappointing.

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