

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 months ³	recent suppl. payment ⁴	
		fat	protein	base price	quality	quantity	season	sustainability ⁵				milk flows
Milcobel	BE	6.38	6.38	48.50	0.73	0.85		0.78		50.60	43.70	1.00
Laiterie des Ardennes (LDA)	BE	6.45	6.45	49.00	0.49	0.76		0.49		50.51	43.61	
DMK Deutsches Milchkontor eG	DE	6.49	6.49	49.30		0.80		0.50	1.00	51.49	45.28	
Hochwald Milch eG	DE	2.50	5.00	45.00	1.00			0.80	1.00	47.76	43.77	1.00
Arla Foods DK	DK	6.37	5.73	46.24	1.33			2.44	1.00	48.98	44.15	2.07
Capsa Food	ES	3.00	3.00	42.82						47.03	48.24	
Valio	FI	5.60	6.90	46.15				1.94		48.09	45.94	2.04
Savencia (Basse Normandy)	FR	2.95	5.43	45.63	1.18					46.92	44.84	
Danone (Pas de Calais)	FR	2.96	5.39	45.90				0.10		46.91	46.20	
Lactalis (Pays de la Loire)	FR	2.60	6.60	45.42		0.39		0.07		45.95	44.21	
Sodiaal (Pas de Calais)	FR	2.96	5.39	45.38	0.58			0.19		46.64	45.87	
Saputo Dairy UK (Dairy Crest)	UK	4.50	8.99	48.02	-1.16	0.81	2.33			49.99	42.58	
Dairygold	IE	5.35	8.76	48.38	0.39			0.10		49.79	44.01	
Tirlan	IE	4.88	9.75	49.76				0.50		51.18	44.86	0.18
Kerry Agribusiness	IE	5.71	8.57	49.23				0.10		49.33	44.08	
FrieslandCampina	NL	5.45	8.17	50.67				1.21		51.70	45.96	
AVERAGE MILK PRICE				47.21						48.93	44.83	
Emmi	CH	6.39	5.33	70.48			4.16	2.16		77.05	70.50	
Fonterra	NZ	5.30	5.30	40.30						40.30	35.84	2.33
United States Class III	US	6.24	6.72	47.90	0.23					52.39	43.12	

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 October 2024 amount to an average of € 48.93 per 100 kg of standard milk. This is an increase of € 1.37 compared to the previous month (+2.9%). This month, no milk price could be calculated for the French dairy company Danone and the milk price for September was included in the calculation of the average. From January 2024, due to the addition of the Belgian LDA, the calculated milk price will be based on 16 instead of 15 dairy companies. The average milk price in October 2024 is 20% higher than that in the same month last year.

This month, almost all calculated milk prices of the European dairy organisations rose again. Again, due to a higher fat and protein valuation. On the other hand, the market outside Europe showed a slight decline. This was partly influenced by changes in course.

PRICE CHANGES IN OCTOBER 2024 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

Milcobel: +3.00

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): +2.75

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

DMK Deutsches Milchkontor eG: +2.05

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: +1.94

The calculated milk price includes a sustainability premium (FarmAhead) 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: +0.27

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

Valio: +0.97

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: +0.59

Savencia's milk price rose in August again due to an increase in the base price (at 3.8% fat and 3.2% protein). This month, as usual in October, the payout for butyric acid was adjusted.

Danone: +0.00

This month, no milk price could be calculated for the French dairy company Danone and the September milk price was used. 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. An extra bonus of € 0.39 was paid in August, which is included in the calculated milk price.

Lactalis: +0.49

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 3.3 ct per 100 kg. This month, no extra season bonus for quality was paid out again.

Sodiaal: +0.00

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: +3.77

Saputo Dairy UK's milk price has risen again due to higher fat and protein prices and the payment of the season bonus of 2ct per 100 kg. The milk price is based on dairy farmers supplying the Davidstow cheese factory.

Dairygold: +1.01

The increase in Dairygold's milk price is this month again 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 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: +0.76

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 Program and the bonus for somatic cell count. The increase this month is entirely caused by higher fat and protein prices.

FrieslandCampina: +2.37

Also this month, the increase is again explained by a higher protein and fat price. 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: +1.37

This month, no milk price could be calculated for the French dairy company Danone and the milk price for September was included in the calculation of the average. Since January the average is based on 16 companies because LDA has been added to the milk price comparison.

Emmi: +0.58

The seasonal bonus was also paid out this month and included in the calculated milk price. 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: -0.16

On 10 November, the expected milk price was adjusted upwards again, to NZD 9.50 per kg of milk solids (fat and protein), with a range between 9.00 and 10.00 NZD. The most recent additional payment relates to the dividend of NZD 0.55 per kg of milk solids paid for the 2023/24 milk year 2023/24.

USA Class III: -0.57

This month, there was a sharp drop in the price of fat (-1.5%). An increased protein value (+1.4%) was not sufficient to offset the decline. In dollar terms, the U.S. Class III milk price fell to \$ 22.85 per cwt (hundredweight, 46.56 kg) in October. Due to a stronger dollar exchange rate, the milk price decline expressed in euros was limited to 57 euro cents.

MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	4/12/24	6/11/24	avg. 2023
Butter	730	765	476
Whole milk powder	443	419	344
Skimmed milk powder	267	255	242
Whey powder	88	85	68

Dutch milk supply lagged behind by 1.6% in October. The rate of decline continued to slow. Since September, the impact of the bluetongue virus on the development of milk supply has been weakening and other factors such as derogation seem to have a greater impact. The cumulative production level up to and including October 2024 was 2.0% below that of the same period in 2023.

Limited decline in EU milk supply, strong increase in New Zealand

The EU milk supply only decreased marginally in September (-0.1%). The decline had been somewhat stronger in the 2 previous months. Remarkably, the Polish supply stopped growing for the first time in over 2 years and stabilised. In Western Europe (Belgium, Germany and the Netherlands) still a decline was observable. Growth continued in France. Volume also increased in Ireland, ending a long period of decline. On balance, the total EU milk supply over the first 3 quarters of 2024 was 0.6% higher than in 2023.

The picture in the other globally important dairy exporting countries remained unchanged in September. New Zealand's milk supply continued to rise sharply (+4.1%). The Australian milk pool also increased, but less strongly than before (+1.4%). The US again recorded slight growth (+0.4%). The decline in Argentina (-1.9%) and Uruguay (-1.0%) levelled off. The total volume of the major dairy exporters (including the EU) up to and including September 2024 was 0.1% higher than in the same period of 2023.

Butter price still very high, skimmed milk powder price increased

The butter price has shown a strong fluctuation in 2024 so far, with an overall upward trend. After reaching the new record in mid-September, prices fell sharply in the first half of October. This was no more than a temporary correction, because from the end of October to mid-November the butter price found its way up again, to just below the record level. Still there is a limited supply of fresh butter and cream prices are very high.

The price of skimmed milk powder has fluctuated almost continuously around the level of € 250 per 100 kg throughout the year. The limited price fluctuations were mainly due to the unpredictability on the demand side. After the slight drop between the end of September and mid-October, the quotation of skimmed milk powder stabilised in the second half of October. It then slowly increased in November, reaching the highest level so far this year.

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