

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	5.00	5.00	0.73	0.85		0.78		40.09	41.56	0.35
DMK Deutsches Milchkontor eG	DE	5.01	5.01		0.20		0.50	1.00	39.89	42.13	
Hochwald Milch eG	DE	2.50	5.00	1.00			0.60	1.00	40.26	46.93	1.60
Arla Foods DK	DK	4.65	5.11	1.06			2.44	1.00	40.44	44.08	1.63
Capsa Food	ES	3.00	3.00						50.16	52.33	
Valio	FI	5.50	7.00				1.94		46.46	50.10	2.04
Savencia (Basse Normandy)	FR	2.95	5.43	1.18					43.82	45.50	2.95
Danone (Pas de Calais)	FR	2.96	5.39						43.40	46.33	2.96
Lactalis (Pays de la Loire)	FR	2.60	6.60		0.39		0.07		42.23	44.53	
Sodiaal (Pas de Calais)	FR	2.96	5.39	0.58					45.96	47.00	
Saputo Dairy UK (Dairy Crest)	UK	3.67	7.34	-1.13	0.79	2.25			41.13	43.94	
Dairygold	IE	4.12	6.74	0.39			0.10		37.72	38.78	
Glanbia (Tirlan)	IE	3.61	7.21			1.85	0.50		39.07	39.28	0.18
Kerry Agribusiness	IE	4.36	6.53				0.10		37.68	39.52	
FrieslandCampina	NL	4.72	7.07				1.13		44.81	44.78	0.60
AVERAGE MILK PRICE⁵									-	-	
Emmi	CH	6.36	5.30				2.15		72.55	70.35	
Fonterra	NZ	4.27	4.27						32.47	33.62	2.16
United States Class III	US	6.02	2.93	0.16					37.50	40.02	

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.

5) Arithmetic average. Please note that due to the lack of data on Savencia and Danone, no average has been calculated for December 2023.

MILK PRICES

No average has been calculated for the calculated advance milk prices in December 2023 due to the absence of the milk price of Danone and Savencia. This will be corrected in the January 2024 publication.

PRICE CHANGES IN DECEMBER 2023 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

Milcobel: +2.00

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

DMK Deutsches Milchkontor eG: +2.05

DMK's milk price rose by more than € 2 in December. 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.

Hochwald eG: unchanged

The milk price includes a sustainability bonus (Cool Farm Tool) of € 0.60 and € 1 per 100 kg for the use of GMO-free feed (VLOG certified). All milk is VLOG. As of January 2023, Hochwald has started with a bonus for the reduction of CO₂, which since then has been included in the milk price calculation. 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: +1.00

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 2022 is € 1.63 per 100 kg of milk delivered.

Capsa Food: +0.13

The calculated milk price of Capsa is based on an average of an A-price (70%) and a B-price (30%). Since November 2022, the milk price of Capsa Food has remained unchanged. 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 coops. 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: unchanged

This month it was not possible to calculate Savencia's milk price and the November milk price has been reported.

Danone (A-price): unchanged

This month it was not possible to calculate Savencia's milk price and the November milk price has been reported.

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. The milk price has been corrected since January 1 after the disappearance of the basic 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 tripartite changed in November to € 0.10 per 100 kg.

Sodiaal (A-price): unchanged

Sodiaal's milk price in December, the same as in November, does not include the premium of € 0.15 per 100 kg for participation in the La Route Du Lait (LRDL) sustainability program.

Saputo Dairy UK: +0.42

The increase in December is due to an increase in the fat and protein value and the change in the exchange rate. The milk price is based on dairy farmers who supply the Davidstow cheese factory.

Dairygold: +1.58

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 SDAS (Sustainable Dairy Assurance Scheme).

Glanbia Ingredients Ireland (Tirlan): +2.85

This month the milk price of Dairygold has risen again. This first increase in the Glanbia milk price in 2023 is due to an increase in both the fat and protein valuation. 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: -0.83

The calculated milk price includes a bonus of € 0.10 for participation in the sustainability program SDAS. An additional surcharge of 1 ct/l incl. vat was again paid this month this is a decrease compared to last month.

FrieslandCampina: +3.85

The calculated milk price includes an (average) premium of € 1.13 per 100 kg for the Foqus planet quality and sustainability program. This has been adjusted retroactively from the

beginning of 2023. The most recent supplementary payment is based on the 13th month payment for 2022 deliveries, this has been corrected from € 0.91 to € 0.60. As part of a 3-yearly evaluation, the milk price system has been adjusted from 2023. For example, the payment for the milk components protein, fat and lactose is now done in a fixed ratio of 6:4:0. This was 10:5:1.

AVERAGE: -

Due to the absence of milk payment statements for two companies, no average is reported for December 2023.

Emmi: +2.00

Emmi's milk price is based on a weighted average of an A-price (66%) and a B-price (34%). In July, 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. This month the seasonal surcharge was reduced by 1 CHF to 4 CHF per 100 kg. The relatively large decrease this month can be entirely attributed to the disappearance of the seasonal allowance. The milk money statements come from a dairy farmer who is a member of a producer organization that supplies milk to Emmi.

Fonterra: +0.86

On December 7, 2023, Fonterra increased the milk price forecast to NZD 7.50 per kg of 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: -3.25

This month, the US milk price, expressed in euros, fell further, mainly due to a drop in the price of fat. Expressed in dollars, the American class III milk price rose slightly, from \$17.15 in November to \$16.04 per cwt (hundredweight (46.56 kg) in December.

MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	31/1/24	3/1/24	avg. 2023
Butter	530	550	476
Whole milk powder	355	368	344
Skimmed milk powder	242	255	242
Whey powder	74	80	68

The Dutch milk supply decreased by 2.4% in December. The milk level has decreased since September, which was mainly due to the outbreak of the bluetongue virus. Ultimately, the total milk supply for the whole of 2023 amounted to 13.89 billion kg, 0.9% more than in 2022.

Strong decline in EU milk supply continues.

EU milk supplies fell sharply in November (-2.4%), while there had already been a sharp contraction in October (-1.7%). The largest declines occurred in France and Ireland, which showed a significant reduction since September. Volume also decreased in Germany. Only Poland showed any significant increase. Due to the decline in recent months, cumulative growth in 2023 decreased further, to a minimum plus of 0.1% in milk supply over the period January to November.

The picture in the other globally important dairy exporting countries continued to remain mixed in November. Volume in New Zealand fell slightly further (-0.5%). The decline in the US also continued (-0.7%). Argentina, as in the two months before, recorded a strong decrease (-4.0%). Volume in Australia showed a strong further recovery (+6.3%). The milk pool in Uruguay also increased again (+2.8%). The aggregate volume of the major dairy exporters (including the EU) was on balance 0.2% (0.65 billion kg) higher in the period up to and including November 2023, compared to the same period in 2022.

Increasing price pressure for butter and skimmed milk powder

The butter quotation initially remained virtually stable in January, after a small correction in December. However, at the end of the month, pressure on prices increased sharply. The cause was not so much a growing supply, but rather the lack of healthy demand and further falling cream prices. The quotation for skimmed milk powder showed a relatively stable picture in December. The market was then reasonably balanced. On the one hand, the lower milk supply caused a shortage of supply, but on the other hand, demand was not high. In January, the market for skimmed milk powder weakened as a result of continued disappointing demand and slightly more supply. The lower European price levels may gradually lead to more purchasing interest in European products on the world market.

In summary: The market appears to have entered a somewhat more difficult phase, where price pressure seems to dominate, mainly due to restrictions in demand. The limited supply development worldwide currently appears to be able to somewhat dampen the consequences of disappointing demand.

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