

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	5.63	5.63	0.73	0.85		0.78		44.85	41.24	
Laiterie des Ardennes (LDA)	BE	5.66	5.66	0.49	0.76		0.49		44.51	40.93	
DMK Deutsches Milchkontor eG	DE	5.95	5.95		0.80		0.50	1.00	47.38	42.12	
Hochwald Milch eG	DE	2.50	5.00	1.00			0.40	1.00	44.76	42.35	1.00
Arla Foods DK	DK	5.91	5.32	1.23			2.44	1.00	45.55	42.21	2.07
Capsa Food	ES	3.00	3.00						47.05	48.62	
Valio	FI	5.60	6.90				1.94		45.17	46.18	2.04
Savencia (Basse Normandy)	FR	2.95	5.43	1.04					44.96	44.36	
Danone (Pas de Calais)	FR	2.96	5.39						45.48	45.78	
Lactalis (Pays de la Loire)	FR	2.60	6.60		0.39		0.07		45.33	43.79	
Sodiaal (Pas de Calais)	FR	2.96	5.39	0.58			0.19		46.16	45.86	
Saputo Dairy UK (Dairy Crest)	UK	4.24	8.47	-1.15	0.81	-2.30			42.60	41.25	
Dairygold	IE	4.89	8.00	0.39			0.10		45.26	40.23	
Tirlan	IE	4.40	8.80				0.50		45.95	40.78	0.18
Kerry Agribusiness	IE	5.22	7.83				0.10		44.79	41.58	
FrieslandCampina	NL	4.89	7.33				1.21		46.49	43.79	
AVERAGE MILK PRICE									45.39	43.19	
Emmi	CH	6.20	5.17			4.03	2.10		74.74	70.18	
Fonterra	NZ	4.73	4.73						35.92	33.25	2.11
United States Class III	US	7.26	3.96	0.20					46.46	40.84	

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 July 2024 resulted in an average of € 45.39 per 100 kg of standard milk. This is an increase of € 0.67 compared to the previous month (+1.4%). 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 July 2024 is 8% higher than in the same month last year.

The picture of the milk price development in July is just like in the previous month of rising milk prices, mostly due to a higher fat and protein value. Three companies remained at the same level and only one company shows a decrease. The latter also applied to the USA class III milk price that decreases this month, but is still high compared to the previous months, except in June.

PRICE CHANGES IN JULY 2024 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. 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: unchanged

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: +0.91

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. The increase compared to June is due to lower costs compared to the previous month.

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: +0.20

Savencia's milk price rose in July due to an increase in the basic price (at 3.8% fat and 3.2% protein).

Danone: -1.40

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 July there was a drop in the A price (French market) and a B price (export) that remained virtually the same.

Lactalis: +1.42

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 equal to July 3ct per 100 kg. This month there is an extra seasonal bonus for quality calculated at 3ct per 100 kg.

Sodiaal: +0.49

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: +0.73

Saputo Dairy UK's milk price has risen again due to higher fat and protein prices and a currency effect. The milk price is based on dairy farmers supplying the Davidstow cheese factory.

Dairygold: +2.01

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: +1.75

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 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: +0.24

Here too, the increase is 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: +0.62

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

Emmi: +5.19

The large increase in the milk price in July is mainly caused by the seasonal. 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: +1.25

In August, the milk price forecast to date has been adjusted to NZD 8.50 per kg milk solids (fat and protein), with a range between NZD 7.75 and NZD 9.25. 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: -0.56

The decline in July is caused by a lower protein price. Despite the decline, the US milk price is still the highest since the end of 2022. In dollar terms, the US Class III milk price in July fell to \$19.79 per cwt (hundredweight, 46.56 kg).

MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	28/8/24	31/7/24	avg. 2023
Butter	780	682	476
Whole milk powder	428	386	344
Skimmed milk powder	245	233	242
Whey powder	82	65	68

The Dutch milk supply fell by 3% in July. Since June, the rate of decline has accelerated. Cumulatively, the level in the period up to and including July 2024 was 1.6% lower than in the first seven months of 2023. The Dutch milk pool has been showing a downward trend since September last year. This is mainly due to the outbreak of the bluetongue virus and the phasing out of the derogation.

EU milk supply continues to rise, with growth in France and Poland in particular

EU milk supply has been increasing since February. In June, it rose by 1%, slightly higher growth than in previous months. The strong growth in Polish supply continued (+4%). France achieved a strong increase, after a number of months with hardly any growth. Germany again showed a slight increase. The decline in Ireland continued (-1%), but was much less strong than in previous months. On balance, EU milk supply increased by 1.0% in the first half of 2024.

The picture for the other globally important dairy exporting countries did not change in June and was still predominantly negative. Australia remains an exception, where the milk pool increased further (+3%). The decline in the US continued (-2%). New Zealand also recorded a decrease in this seasonally lower production month (-1%). Milk production in the South American countries Argentina (-7%) and Uruguay (-13%) continued to shrink sharply. The aggregated volume of the major dairy exporters (including the EU) was 0.1% (0.17 billion kg) higher in the first half of 2024 than in the same period of 2023.

Record level of butter quotation, price of skimmed powder slightly up

The butter quotation has shown a strong fluctuation in 2024 so far, with an upward trend. Since mid-July, the butter quotation has continued to rise. In mid-August, the record of April 2022 was equalled, and then rose to €780 at the end of August. The price developments are mainly driven by the very sharply increased prices of cream. The quotation of skimmed milk powder has shown a less erratic picture than butter. However, there are fluctuations in the price, which is mainly due to the unpredictability on the demand side. After a few months of slightly falling prices, the price level stabilized at the end of July. Prices have recently risen again, which is the result of the disappointing milk production and limited availability of concentrate.

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