



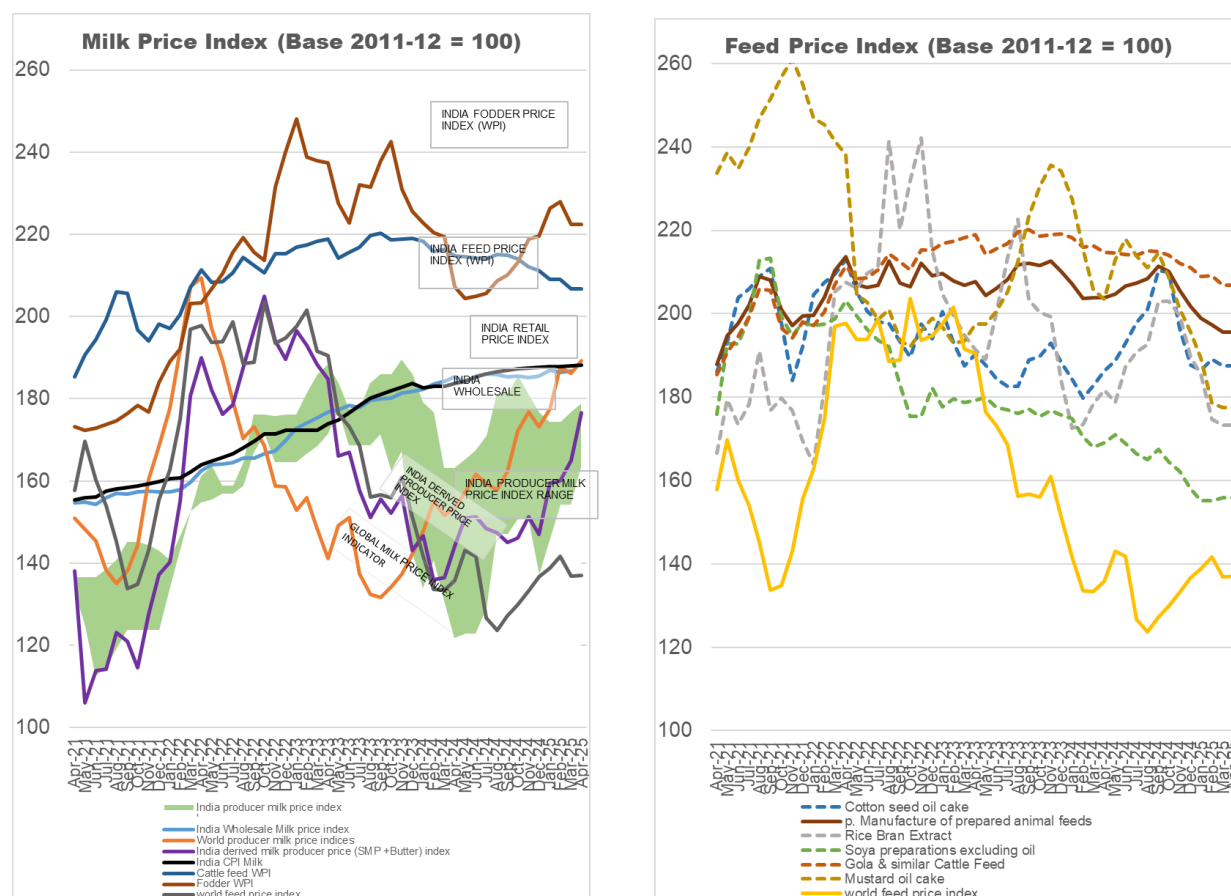
FOGS GLOBAL DAIRY INDICES REPORT FOR APRIL 2025

The highlights of the fogs global dairy indices for April 2025 are a significant rise in the derived milk price indices for India by over 10% over previous month touching 177 basis points. However, this is still lower than the global milk price indices at 189 points. This signifies significant potential for Indian dairy markets to explore global export options. On the Indian feed developments, Soyabean extract has been an exception to show a positive trend to touch 156 basis points, a rise of 0.5% over previous month, while most of other feed indices have continued to lower marginally. The global feed price indices are much lower than Indian feed market by over 55 basis points at 140 against 196. This suggests a very tight supply condition with better options for imports possibilities.

Fodder markets which are already at very high level, have seen some correction by 2.4% and touched 222 basis points.

Overall, one would expect dairy farmers in India to get the benefits of the uptrends in derived dairy indices by another 4-5 basis points in coming months. This will help the relative price strengths of milk to feed price to improve further which is currently at -10% below par.

Fig 1. Milk and feed price indices development 2011-2025



cc: fogs global dairy indices

Table 1. Milk and feed indices for April 2025 and its developments

Index	FG Indices- April 2025	1-2month% (Mar /Apr	3-month cumulative% (Feb-Apr 25)	YTD% (Apr25)	1-Year% (Jan-Apr 25)
FG Producer	171.2	4%	4%	20%	9%
FG Derived	176.7	10.4%	10%	23%	17%
FG Wholesale	186.8	0.2%	0%	1%	2%
FG Consumer	188.3	0.2%	0%	2%	3%
FG Global milk	189.3	1.6%	0%	23%	22%
FG Feed	206.8	-1.1%	-2%	-4%	-4%
FG Fodder	222.4	-2.4%	1%	7%	3%
FG Global feed	139.9	-1.2%	2%	2%	3%

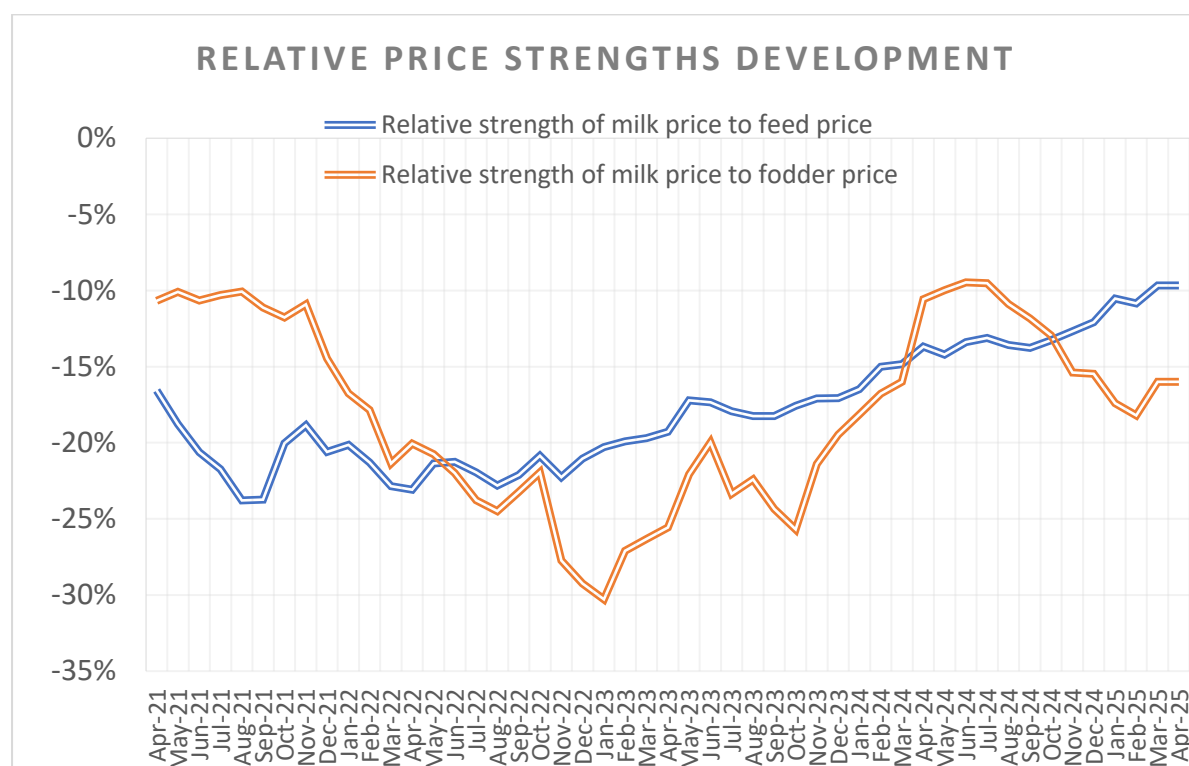
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Table 2. Feed indices of ingredients for April 2025 and its trends

Index	FG Indices- April 2025	1-2month% (Mar /Apr 25)	3-month cumulative% (Feb-Apr 25)	YTD% (Apr25)	1-Year% (Jan-Apr 25)
FG Weighted Animal feeds	195.5	-1%	-3%	-4%	-4%
FG Cattle feed	206.8	-1.1%	-2%	-4%	-4%
FG Rice bran extract	173.3	-0.8%	-9%	-5%	0%
FG Soya extract	155.9	0.5%	-2%	-8%	-9%
FG Cotton extract	187.5	-0.8%	0%	1%	2%
FG Mustard cake	177.5	-0.6%	-9%	-13%	-15%
FG Fodder	222.4	-2.4%	0%	7%	3%

cc: fogs global

Fig 2. Relative prices developments of milk to feed and fodder indices



Note: Method used: The milk price index is developed with the base year as 2011-12 considering the year having similar national and global milk producer prices and to keep in tandem with the government published data referenced to this year. FOGS GLOBAL NETWORK brings a monthly preview of the dairy prices development. Since milk price in India has a wide range, we have developed a producer milk price index using the monthly weighted SMP and Butter prices from NCDFI.

Source: Global milk price indicator, IFCN Dairy research network, India data from Ministry of Commerce and Industry ,GOI, NCDFI and internal surveys of producer prices at dairy cooperatives. April 2025 values are based on estimates and reliable data sources like clal.it, dairynews7x7, GDT

The derived milk producer price index for India is based on the wholesale SMP and butter prices for the national markets and backward calculation for its processing, marketing and inflation considered.

The CPI for milk and milk product is taken from ceicdata.com for time series April 2011-February 2025 and latest from published reports and news media on retail milk prices of major stakeholders.

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<https://www.linkedin.com/pulse/fogs-global-dairy-indices-report-april-2025-amit-saha-s9wec>