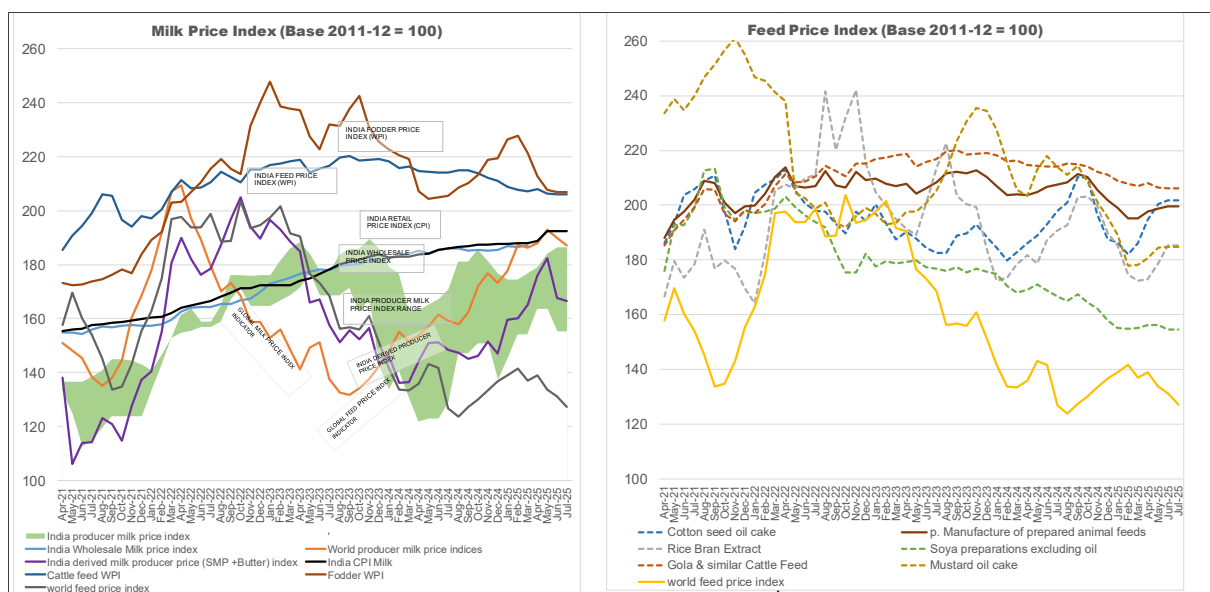




## FOGS GLOBAL DAIRY INDICES REPORT FOR JULY 2025

The highlights of the fogs global dairy indices for July 2025 are a significant drop in the derived dairy price indices in India, partly driven by the global market sentiments with significant increase in milk supply in New Zealand in the upcoming season. Even with this downfall in global auctions, yearly indices are significantly higher than last year and added to it feed supply is smooth enough to keep markets in control.

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



cc: fogs global dairy indices

The mean producer price milk indices for India are lower than the global milk price indicator by over 20 basis points and hence puts dairy trade in a precarious situation if markets continue its bearish trends and with expected tariff raise abnormally due to the US-India trade agreement standoff esp on dairy sector. Added to this is the high variance in the price situation withing Indian markets due to high fragmentation and regional differences.

Indian feed markets continue to be significantly higher than global feed due to the supply demand imbalance. However, among the feed ingredients nationally, rice bran extract and cotton extract are showing upward trends, while overall feed price indices in the year round are still bearish. Fodder prices are also lower in the short term and keeping the supply even for the time being.

**Table 1. Milk and feed indices for July 2025 and its developments**

Index	FG Indices- July 2025	1-2month% (June Julv	3-month cumulative% (Mav-Julv 25)	YTD% (Apr-Julv 25)	1-Year% (Jan-Julv 25)
<b>FG Producer</b>	170.9	0%	3%	18%	13%
<b>FG Derived</b>	166.5	-8.8%	3%	16%	16%
<b>FG Wholesale</b>	189.7	0.4%	1%	2%	2%
<b>FG Consumer</b>	192.5	0.0%	2%	4%	3%
<b>FG Global milk</b>	187.1	-1.5%	1%	20%	21%
<b>FG Feed</b>	206.2	-0.1%	-1%	-4%	-4%
<b>FG Fodder</b>	206.8	-0.5%	-6%	1%	2%
<b>FG Global feed</b>	127.1	-3.0%	-6%	-6%	-3%

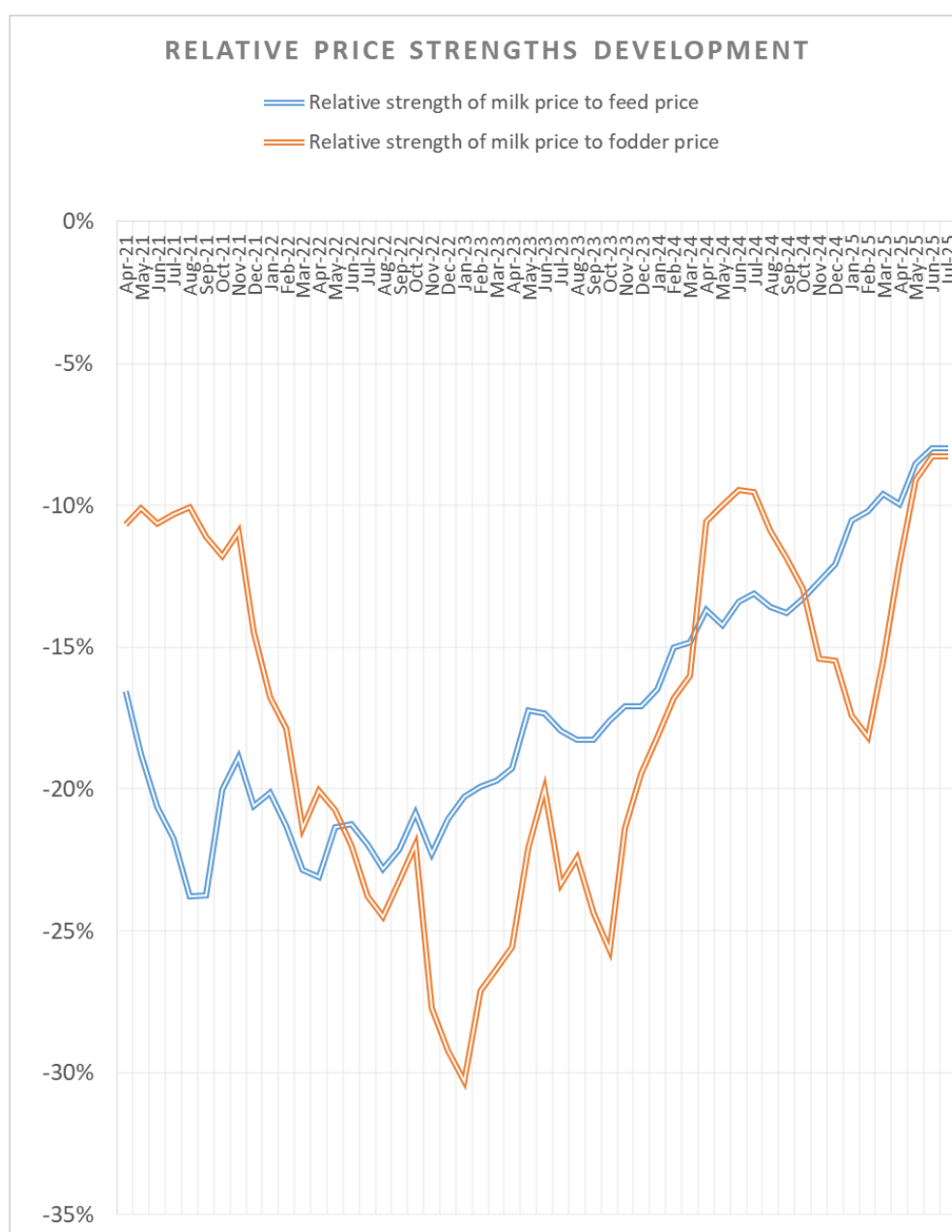
cc: fogs global

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

Index	FG Indices- July 2025	1-2month% (June July 25)	3-month cumulative% (May-July 25)	YTD% (Apr-July 25)	1-Year% (Jan-July 25)
<b>FG Weighted Animal feeds</b>	199.6	0%	2%	-3%	-4%
<b>FG Cattle feed</b>	206.2	-0.1%	-1%	-4%	-4%
<b>FG Rice bran extract</b>	185.4	3.7%	6%	-2%	-1%
<b>FG Soya extract</b>	154.6	-1.0%	0%	-8%	-9%
<b>FG Cotton extract</b>	201.7	0.7%	7%	4%	3%
<b>FG Mustard cake</b>	184.8	0.2%	3%	-13%	-15%
<b>FG Fodder</b>	206.8	-0.5%	-6%	1%	2%

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. July 2025 values are based on estimates and reliable data sources like [clal.it](https://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](https://ceicdata.com) for time series April 2011-February 2025 and latest from published reports and news media on retail milk prices of major stakeholders.

**Disclaimer:** The opinions and facts are solely based on the analysis of available data sources by the FOGS GLOBAL NETWORK and don't in any way represent any particular section of society views therein or warrant any policy decisions based on these facts.

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