

Index	FG Indices- March 2025	1-2month% (Jan /Mar 25)	3-month cumulative% (Jan-Mar 25)	YTD% (Apr 24-Mar 25)	1-Year% (Jan-Dec 25)
FG Producer	165.4	3%	0%	-7%	6%
FG Derived	164.2	3.0%	9%	-2%	15%
FG Wholesale	186.4	-0.4%	1%	3%	2%
FG Consumer	188.2	0.2%	0%	4%	3%
FG Global milk	206.6	3.9%	13%	21%	30%
FG Feed	209.1	-0.4%	-1%	-2%	-3%
FG Fodder	227.9	0.7%	5%	-6%	3%
FG Global feed	143.3	1.1%	7%	-14%	5%

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Global milk indices saw a 30% jump in 2025 over previous year, while Indian derived dairy indices show a upward trend of 15% only signifying significant potential for Indian dairy market to compete globally.

Fogs global Producer price indices in India are however at a much lower level being 7% lower in 2024-25 over previous year. It is highly likely to see rising trends in the producer prices in the next months.

Global feed price indices has been 14% lower than previous year, while Indian feed prices only 2% lower however fodder price indices have begin to rise in 2025.

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FG Weighted Animal feeds	197.4	-1%	-4%	-2%	-3%
FG Cattle feed	209.1	-0.4%	-1%	-2%	-3%
FG Rice bran extract	174.7	-5.8%	-10%	-3%	2%
FG Soya extract	155.1	0.0%	-4%	-7%	-9%
FG Cotton extract	189.0	0.0%	-4%	5%	4%
FG Mustard cake	178.5	-6.1%	-10%	-6%	-16%
FG Fodder	227.9	0.7%	5%	-6%	3%

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Among feed ingredients, soya extract and mustard cake have a significant fall in price index however cotton extract and rice bran are showing rising trends, overall there is not much significant drop in the cattle feed 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. March 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-January 2025 and latest from published reports and news media on retail milk prices of major stakeholders.

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