
## FOGS GLOBAL DAIRY INDICES REPORT FOR SEPTEMBER 2025

The Derived milk producer price indices in September for India jumped significantly by 11% basis points to reach 189 while global milk price indices fell by 1.6% at 182 points. Regional factors like festival season impacts national markets, while globally rise in milk supply with lower demand for butter shows an opposite impact.

A competitive global feed market amidst higher supply is keeping feed markets globally tamed, though feed ingredients show higher instability due to seasonality effects in India. Fodder markets in India are beginning to rise with impact of monsoons and upcoming rabi season field preparations.

The consumer retail price indices remains stable with the recent GST rates reduced to blanket rates of 5% in most of packaged dairy products. However, policy impact of export tariffs by US to 50%, rising energy costs, feed and milk supply in the lean season likely to keep dairy markets on the dynamic range.

Ensuring global competitiveness of the dairy industry is now becoming more and more relevant considering the global dynamics and the highly fuzzy nature of global policy decisions and political instability impacting national economic development parameters significantly. Though dairy markets are more or less moving in tandem, the widening gap in the feed markets of India and global is a cause of concern to ensure sustainability of the Indian dairy markets. Alternative feed technologies which are disruptive and cost effective alongwith suitable feed trade policy will play a significant role in ensuring the sustainability of the dairy sector in India in the medium to long run.

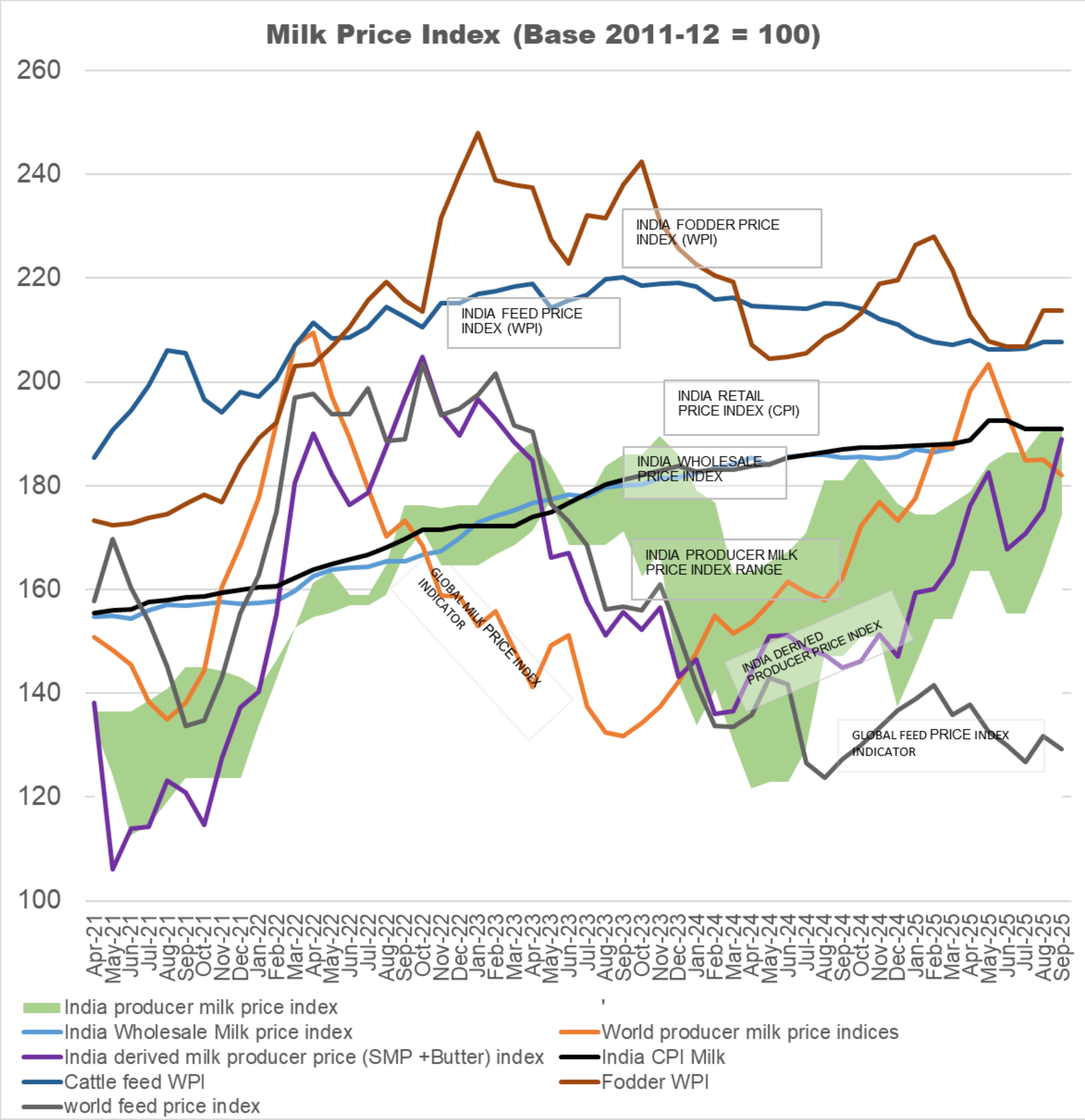
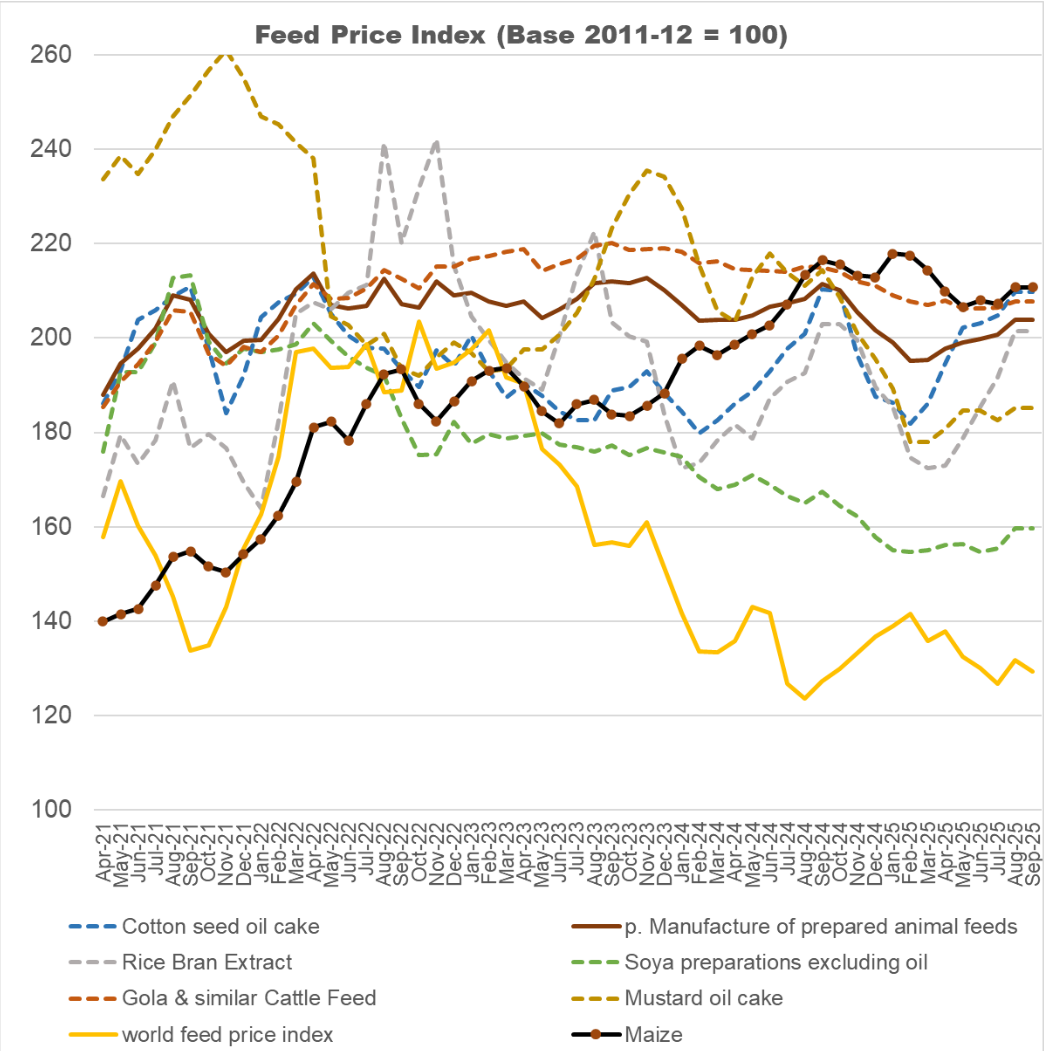



**Fig 1. Milk and feed price indices development 2011-2025**

cc: fogs global dairy indices

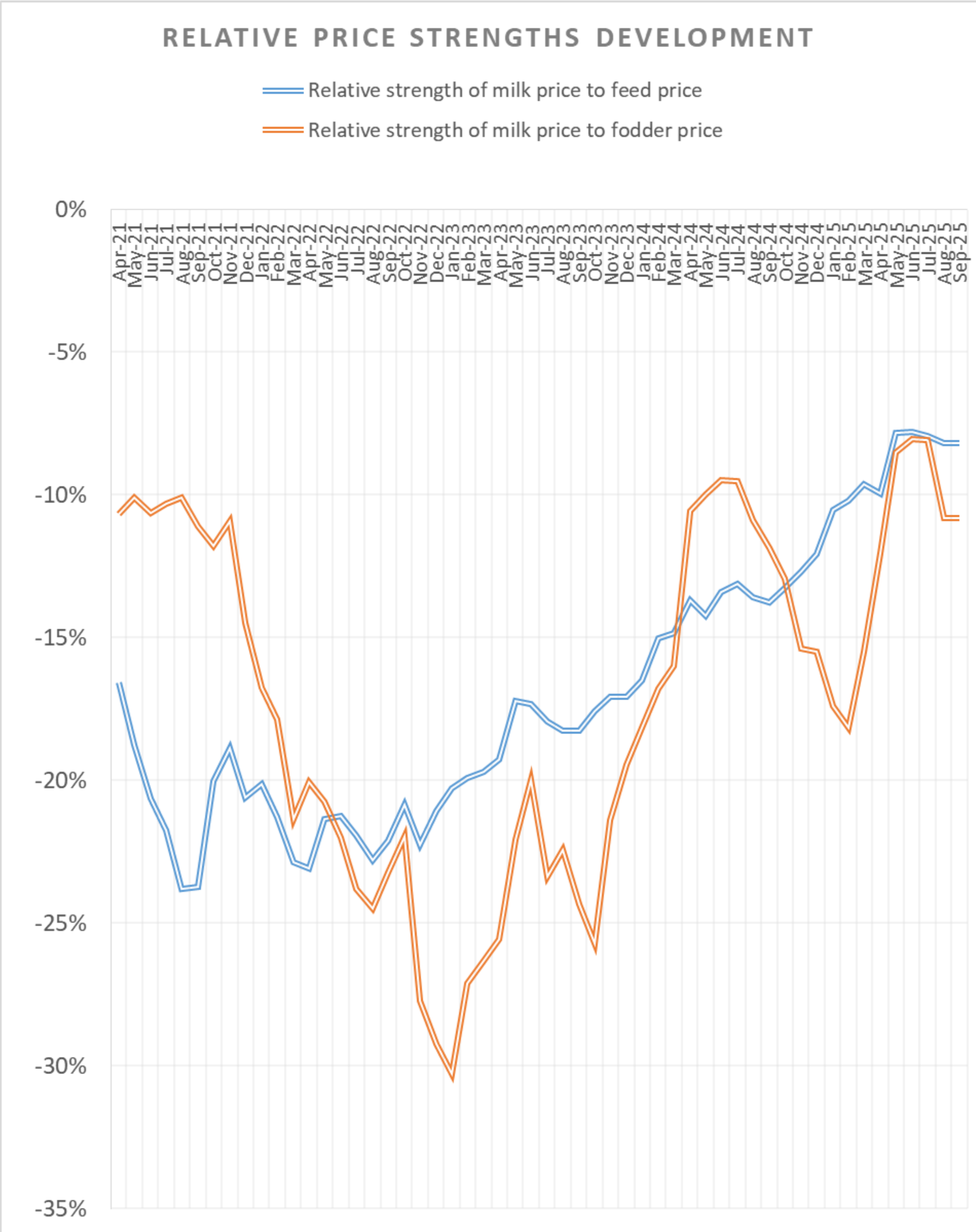
On the feed market developments, FG Maize is leading the tally with 211 basis points while soya extract is the lowest with 160 basis points. On a year to year basis, there is wide range of variability ranging from -13% to 4% change over previous year for mustard cake and cotton extract respectively. Prices have been more or less stable this year in line with the global feed developments and growing competitive markets. Fodder markets have begin to see a rise by 3.4% over previous months due to monsoon impact on supply and will continue till the next season crop harvest in rabi (winter).




From this month onwards, we are also tracking the maize markets, which has seen the highest rise in the past 4 years signifying the growing demand for maize as a feed and energy crop for biogas.

Unlike the global feed markets, which has seen a significant drop for the last 2 years by over 70 basis points from 200 to 130, Indian feed market has stabilized around 200-220 basis points. Exception is of soya extract, due to market integration to global markets as about 25-30% of demand is imported.

The relative price strength development of milk to feed price indices, shows progressive improvement since 2022, but still negative at -8%, signifying still potential to increase milk price indices further or boost dairy quality and productivity with the existing resources by improving the technical and economic efficiency of milk production. Fodder price indices, due to their seasonality nature, impact milk production costs in the lean season, but the trend shows relative improvement in milk price indices over fodder as well.



### Table 1. Milk and feed indices for September 2025 and its developments

| Index | FG Indices-Sep 2025 | 1-2month% (Aug-Sept 25) | 3-month cumulative% (July-Sep 25) | YTD% (Apr-Sep 25) | 1-Year% (Jan-Sep 25) |
|---|---|---|---|---|---|
| **FG Producer** | 182.8 | 3% | 3% | 15% | 12% |
| **FG Derived** | 189.0 | 10.7% | 2% | 20% | 18% |
| **FG Wholesale** | 190.7 | 0.3% | 1% | 2% | 2% |
| **FG Consumer** | 191.0 | 0.0% | 0% | 3% | 3% |
| **FG Global milk** | 181.9 | -1.6% | -7% | 20% | 21% |
| **FG Feed** | 207.7 | 0.6% | 0% | -4% | -4% |
| **FG Fodder** | 213.8 | 3.4% | 1% | 2% | 2% |
| **FG Global feed** | 129.2 | -1.9% | -3% | -3% | -1% |

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

| Index | FG Indices-Sep 2025 | 1-2month% (Aug-Sept 25) | 3-month cumulative% (July-Sep 25) | YTD% (Apr-Sep 25) | 1-Year% (Jan-Sep 25) |
|---|---|---|---|---|---|
| **FG Weighted Animal feeds** | 203.8 | 1% | 2% | -3% | -3% |
| **FG Cattle feed** | 207.7 | 0.6% | 0% | -4% | -4% |
| **FG Rice bran extract** | 201.5 | 5.2% | 11% | 0% | 0% |
| **FG Soya extract** | 159.6 | 2.7% | 2% | -7% | -8% |
| **FG Cotton extract** | 209.8 | 2.4% | 4% | 4% | 3% |
| **FG Mustard cake** | 185.2 | 1.4% | 1% | -13% | -14% |
| **FG Maize** | 210.8 | 1.7% | 1% | 1% | 4% |
| **FG Fodder** | 213.8 | 3.4% | 1% | 2% | 2% |

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**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 mik 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. September 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.

**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.