# Milk

Livestock, meat & dairy

Raw cow's milk, most of it drunk or processed close to where it is produced; only powders, butter and cheese travel far.

## Key facts

World production, 2024
788.6 million tonnes

Top producer
India, 17%

Top exporter, milk powders (HS 0402), 2024
New Zealand, 28% of export value

Benchmark price, August 2026
$19.66/cwt
Milk, USDA Class III spot, United States; -7% over 12 months

Where it's traded
CME Group Class III Milk (DC)

HS code
0402 Milk and cream, concentrated or sweetened (powders)

FAOSTAT item
882 Raw milk of cattle

Also called
raw milk, dairy, cow milk, milk powder, butter, cheese

## Top producers, 2024

| Country | Tonnes | Share |
|---|---|---|
| India | 135 million | 17% |
| United States | 102.5 million | 13% |

| Country | Tonnes | Share |
|---|---|---|
| China | 40.8 million | 5.2% |
| Brazil | 36.8 million | 4.7% |
| Germany | 33.8 million | 4.3% |

FAOSTAT Crops and livestock products (QCL), 2024.

## Top exporters, 2024

| Country | Export value | Share |
|---|---|---|
| New Zealand | 6.2 billion USD | 28% |
| United States | 2.1 billion USD | 9.6% |
| Netherlands | 2 billion USD | 9.1% |
| Germany | 1.6 billion USD | 7.4% |
| France | 1.1 billion USD | 5.1% |

CEPII BACI international trade database (HS22, V202601).

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