

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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