

Monthly dashboard – Dairy Products

HS code 040590 (Ghee)

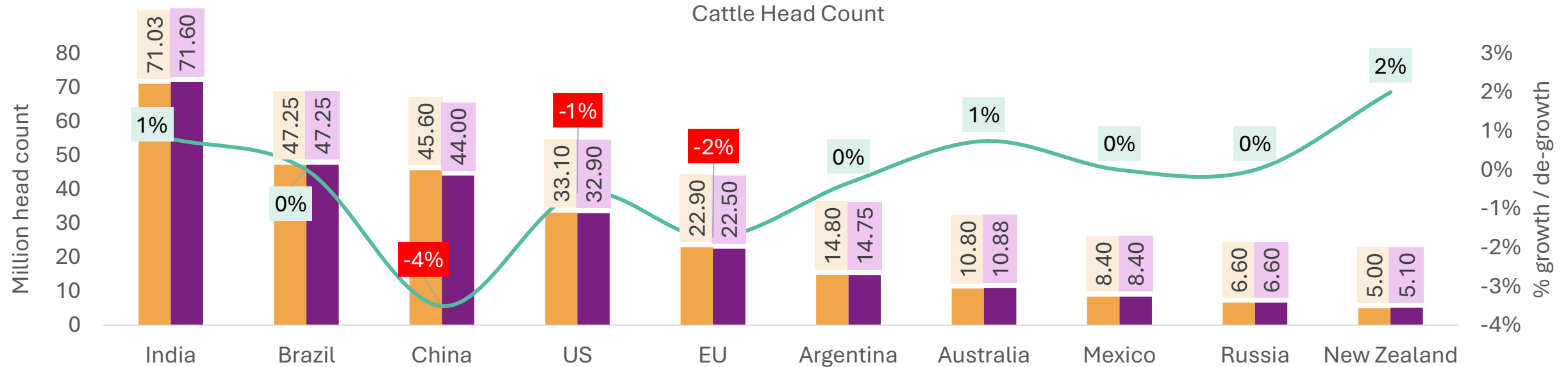
March 2026



Cattle population and milk production trends



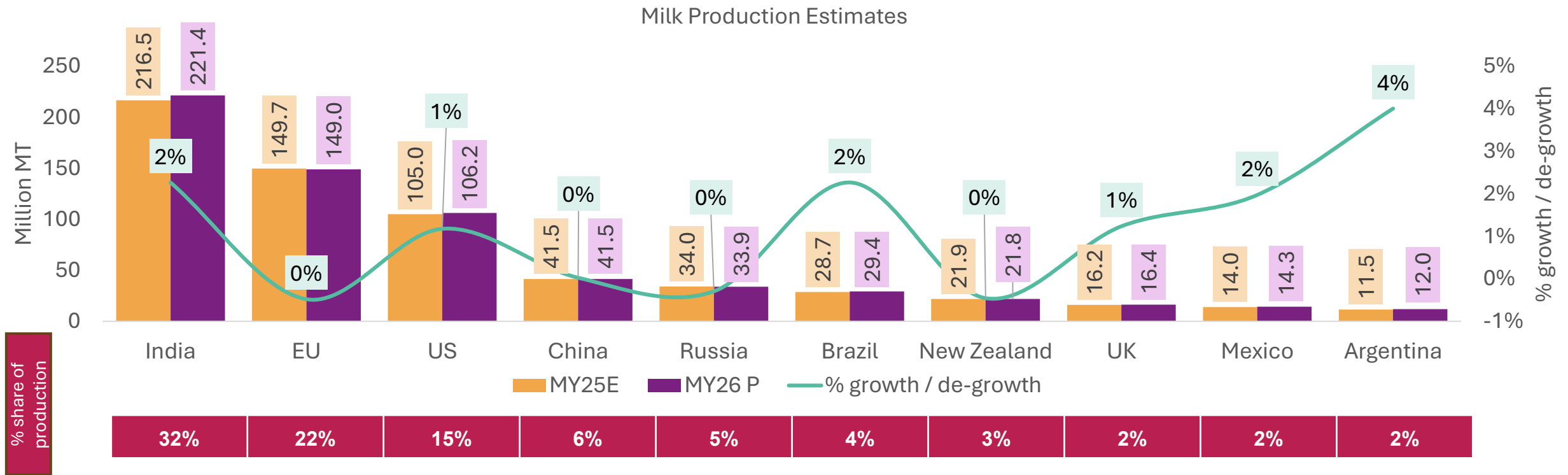
Cattle Productions across Countries



P – Projected value; E – Estimated value; MY – Marketing year (Jan-Dec) ■ MY25E ■ MY26P — % growth / de-growth

- **Cattle population trends in MY26P show a mixed picture** across major countries. India, New Zealand, and Australia are expected to see modest increases, while China, the EU, and the US are projected to experience declines. In contrast, countries such as Brazil, Argentina, Mexico, and Russia are likely to see little or no significant change in their cattle numbers.
- India is expected to witness ~1% growth in cattle population, driven by ongoing expansion in the dairy sector, rising productivity, and steady domestic demand—further strengthening its position as the world’s largest cattle population holder.
- New Zealand and Australia are witnessing herd rebuilding (~1-2% growth), driven by improved pasture conditions, easing feed costs, and favorable price cycles following earlier liquidation phases.
- **China is projected to record the sharpest decline (~4%),** indicating structural adjustments in livestock production amid weaker consumption trends and rising production costs.
- The EU and the US are witnessing mild contractions (~1-2%), largely due to environmental regulations, input cost pressures, and gradual shifts in consumption patterns.

Milk Production Estimates of Major Producing Countries



P – Projected value; E – Estimated value; MY – Marketing year (Jan-Dec)

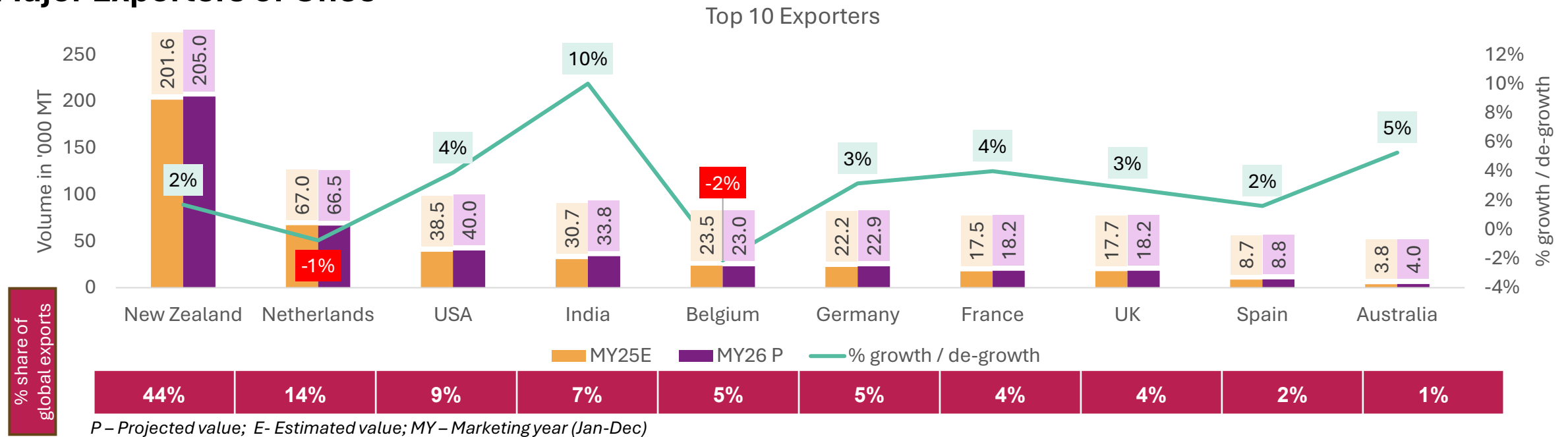
- **The countries shown account for ~94%¹ of global milk production**, with overall growth remaining moderate and concentrated among a few key producers.
- India continues to anchor global supply growth, expanding ~2% in MY26P, maintaining its lead as the largest producer.
- Growth in developed markets—including the EU, US, China, Russia, New Zealand, and the UK—is expected to remain largely flat (around 0–1%), reflecting mature markets, saturated productivity levels, and evolving demand patterns.
- Emerging producers (Brazil, Mexico, Argentina) are projected to drive incremental growth (~2–4%), with Argentina showing the fastest expansion, supported by improving farm efficiencies, a year-round grazing system and demand recovery.



Export Trends and Price Outlook

HS Code 040590

Major Exporters of Ghee



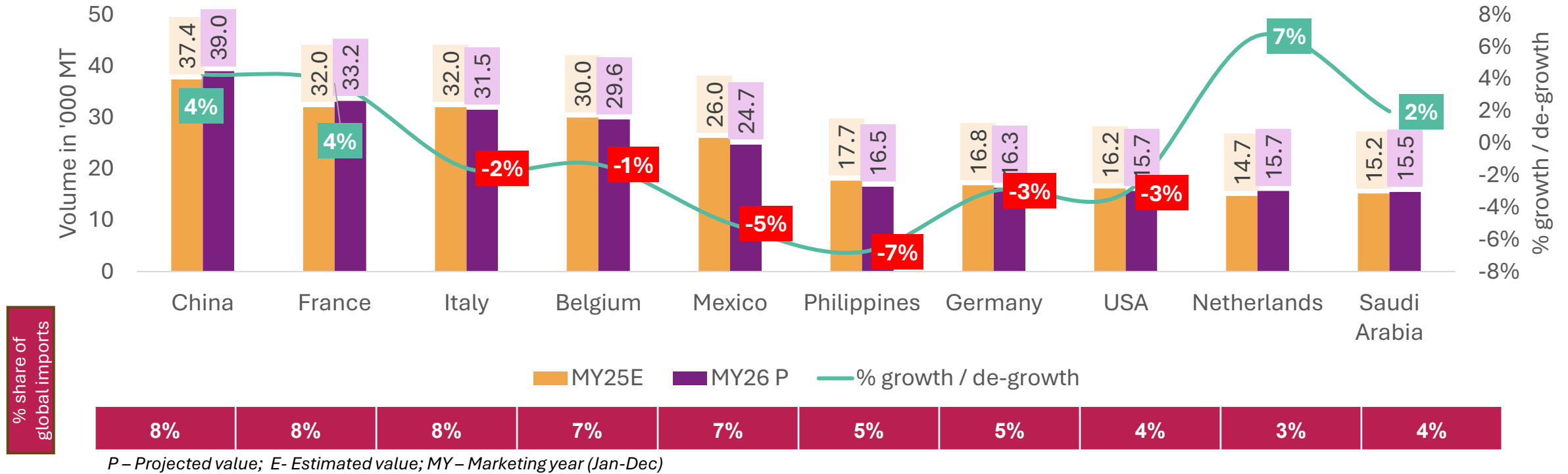
- **The countries shown collectively account for ~95%¹** of global ghee exports, with overall exports for MY26P projected to grow (~3-10%), indicating steady but not uniform expansion.
- **New Zealand is projected to remain the dominant exporter**, with exports expected to grow by ~2-3%, continuing to anchor global supply growth.
- European exporters (France, Germany, Spain) are anticipated to witness moderate and varied growth (~2–4%), reflecting stable demand and strong regional trade linkages rather than aggressive expansion.
- **India is projected to record the highest growth (~10%)** among major exporters, increasing its share in global trade, driven by rising demand and export competitiveness.
- Other exporters (USA, Australia) are expected to grow by ~4–5%, indicating steady but relatively moderate expansion, with focus on grass-fed, dairy-based ghee.

Source: ITC Trade Map; MY25E export volumes include estimates where recent data is unavailable; MY26P based on trade estimates and export trends (HS code 040590);

1: ITC Trademap

Major Importers of Ghee

Top 10 Importers

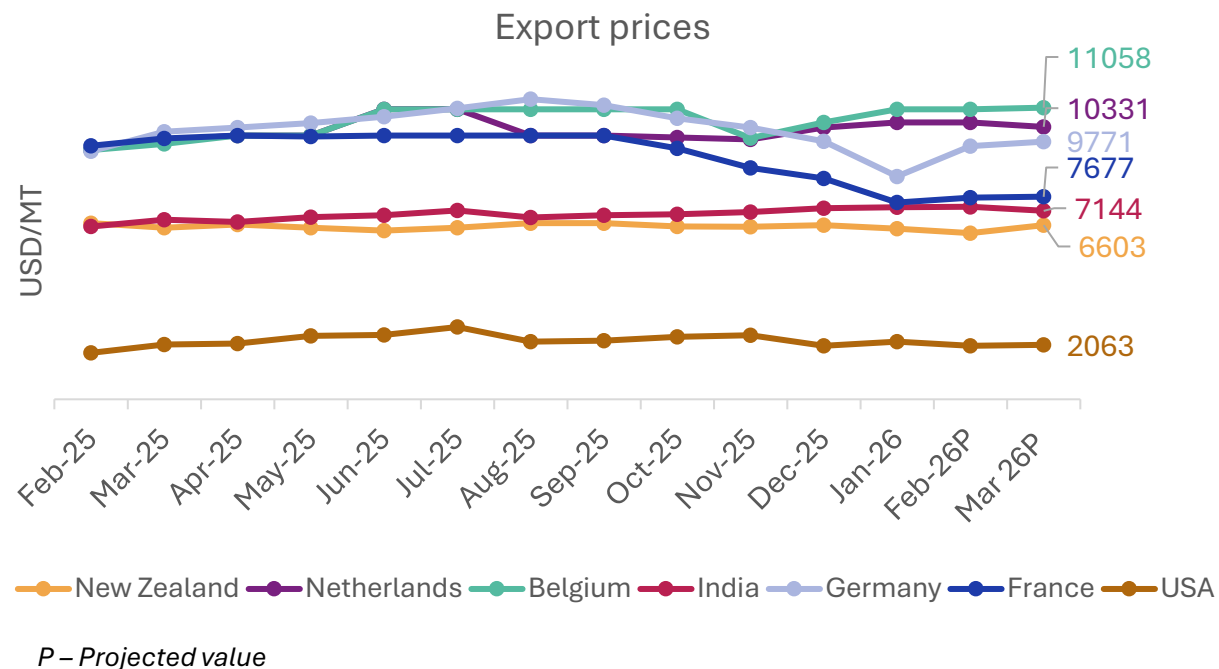


- **The countries shown account for ~60%¹ of global ghee imports**, with imports projected to remain mixed in MY26P, showing both growth and contraction across markets.
- **China is projected to remain the largest importer**, with imports expected to grow ~4%, indicating steady demand expansion.
- **European markets** (Italy, France, Belgium, Germany, Netherlands) **show divergent trends**: France and the Netherlands projected to grow (4% and 7%), while Italy (-2%), Belgium (-1%), and Germany (-3%) are expected to decline, reflecting shifting demand dynamics within the region.
- Emerging and price-sensitive markets (Mexico, Philippines) are projected to witness notable declines (~5-7%), indicating demand softness.
- Saudi Arabia is expected to see moderate growth (~2%), reflecting stable consumption demand.

Source: ITC Trade Map; MY25E import volumes include estimates where recent data is unavailable; MY26P based on trade estimates and export trends (HS code 040590);

1: ITC Trademap

Export Prices Forecast for Ghee



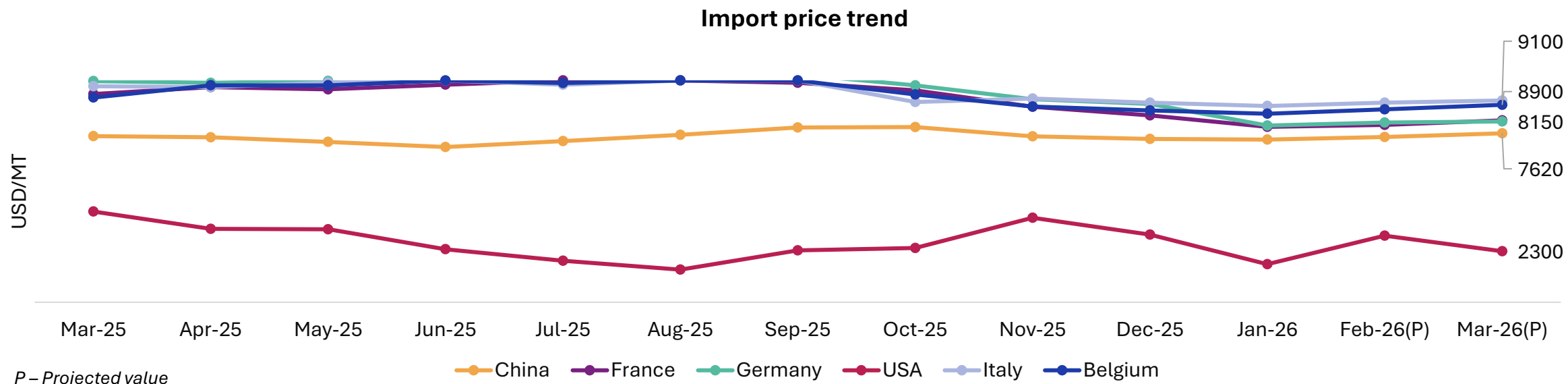
Price outlook for next quarter (AMJ) 2026					
Countries	Mar'26 P Price (USD/MT)	Mar'25 Price (USD/MT)	%age change	Price direction	Average projected price range for AMJ (USD/MT)
New Zealand	6603	6500	2%	Bullish	6600-6900
Netherlands	10331	9820	5%	Bullish	10350-11000
Belgium	11058	9690	14%	Bullish	11050-11500
India	7144	6810	5%	Sideways	7100-7250
Germany	9771	10143	-4%	Bullish	10000-10500
France	7677	9890	-22%	Bullish	8000-9000
USA	2063	2080	-1%	Bullish	2300-2400

- **The countries shown account for ~86% of global ghee exports**, with prices expected to remain volatile but broadly range-bound to moderately firm in the near term (AMJ 2026).
- **New Zealand prices are projected to remain firm** with a small increase in Q2 CY26 (\$6,600-6,900/MT), supported by tightening milk supply and strong global demand for dairy fats.
- European exporters (Netherlands, Belgium, Germany, France) are expected to see mixed price movements, with the Netherlands and Belgium showing strong YoY increases (5% and 14% in Mar26) due to premium positioning, while France shows a marginal rise since Jan 26, reflecting normalization after earlier highs in Q2-Q3, CY25 and increased milk availability in Europe.
- **Indian prices are projected to increase** (~+5% YoY to ~\$7,144/MT in Mar'26). However, prices are expected to move sideways through AMJ, as the combination of rising milk procurement costs and supply tightness supports prices, while strong domestic consumption limits any downside.

Source: ITC Trade Map (up to Jan 2026); prices for Feb and Mar 2026 are estimated based on seasonal patterns and trade estimates (HS Code: 040590)

Note: Price forecasting is based on the fundamental analysis. **AMJ stand for April, May & June**

Import Prices Trend for Ghee



- Import prices across key markets have remained largely stable with a firming trend except the US, reflecting tightening global supplies and resilient demand across major importing regions.
- **European markets are projected to see a modest price increase** of around 2% on average in March 2026. Major countries such as France, Germany, Belgium, and Italy are likely to experience stable demand, with prices remaining rangebound between approximately \$8,000 and \$9,100 per metric ton.
- China’s prices are projected to remain stable in the first quarter of 2026, ranging from about \$7,300 to \$7,700 per metric ton. This stability is supported by consistent import flows from New Zealand, which supplies roughly 97%¹ of China’s total imports. New Zealand’s grass-fed ghee products are widely accepted in China and command premium prices.
- **The United States is expected to see a downward price correction** in March 2026, following lower import volumes in February that had temporarily supported prices. Despite this adjustment, U.S. prices are projected to remain below other major markets, at around \$1,700–2,300/MT, partly due to competitive pricing from India’s “normal cow ghee” compared to A2 ghee.

Source: ITC Trade Map (up to Jan 2026); prices for Feb and Mar 2026 are estimated based on seasonal patterns and trade estimates (HS Code: 040590);

Source 1: ITC Trademap

Thank You

Methodology for Price Forecasting

Our methodology combines comprehensive secondary research, targeted stakeholder consultations, and rigorous analytical techniques to ensure accuracy and actionable insights. The methodology comprises three key stages: Data Collection, Data Analysis & Interpretation, and Price Forecasting.

Data Collection



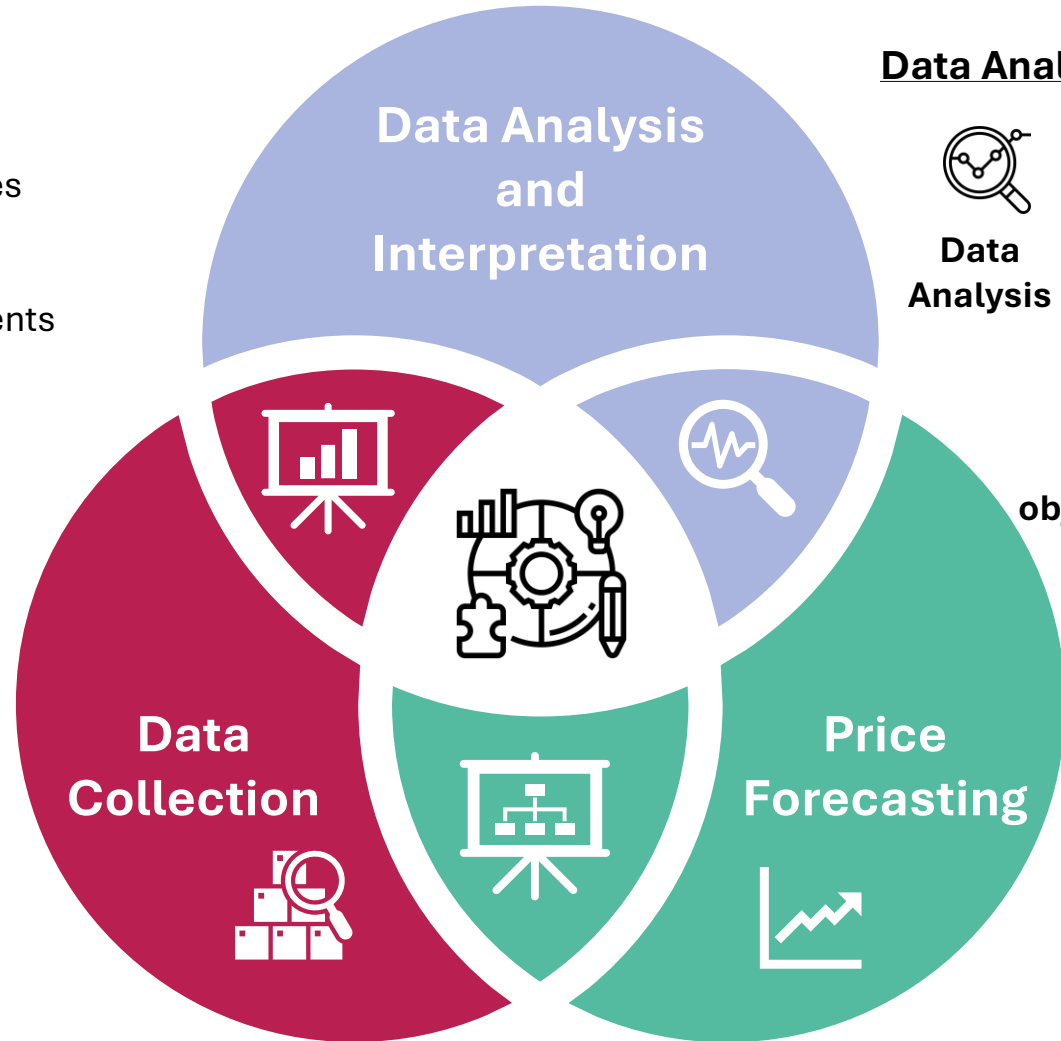
Sources

- Global agricultural databases (USDA, FAO, etc.)
- Country-wise statistics from official agriculture departments
- Industry publications and research reports



Policy Updates

- Detailed review of Production policies & trade barriers for each country
- Data from government websites & official publications



Data Analysis and Interpretation



Data Analysis

- Supply-demand assessment
- Policy impact analysis
- Stakeholder consultations



Key objectives

- Production trends
- Trade dynamics
- Policy implications

Price Forecasting

- Historical Trend & Seasonality
 - Macro-Economic & Trade Variables
- Integration of commodity fundamentals to forecast future price ranges.

Structured consultations with Indian exporters and industry associations, cross-verifying secondary data and validating price forecasts to refine production, trade, and policy assessments.