

Monthly dashboard – Dairy Products

HS code 040590 (Ghee)

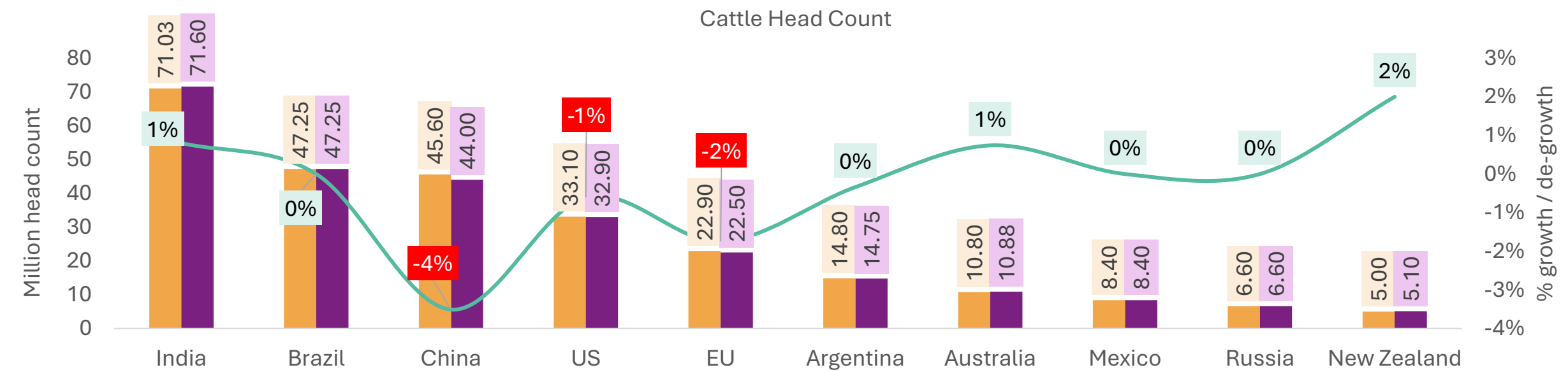
April 2026



Cattle population and milk production trends



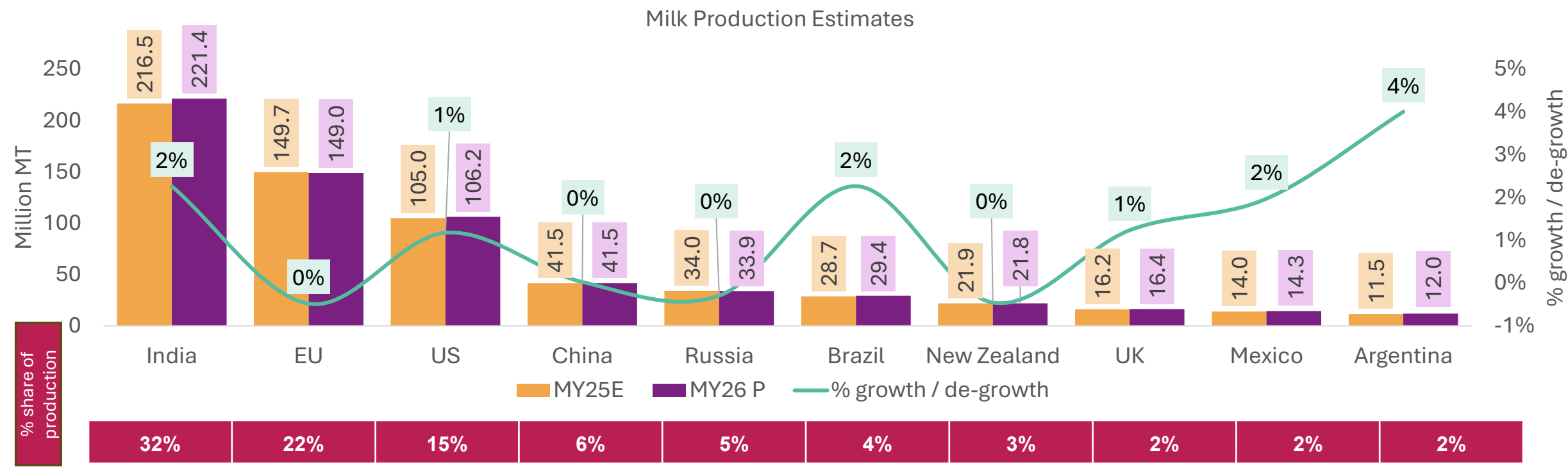
Cattle Population across Countries



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 likely to witness mild contractions (1-2%), largely due to environmental regulations, input cost pressures, and gradual shifts in consumption patterns to cheaper proteins like poultry and plant based proteins.

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.

Source: USDA (Market & Trade Data)

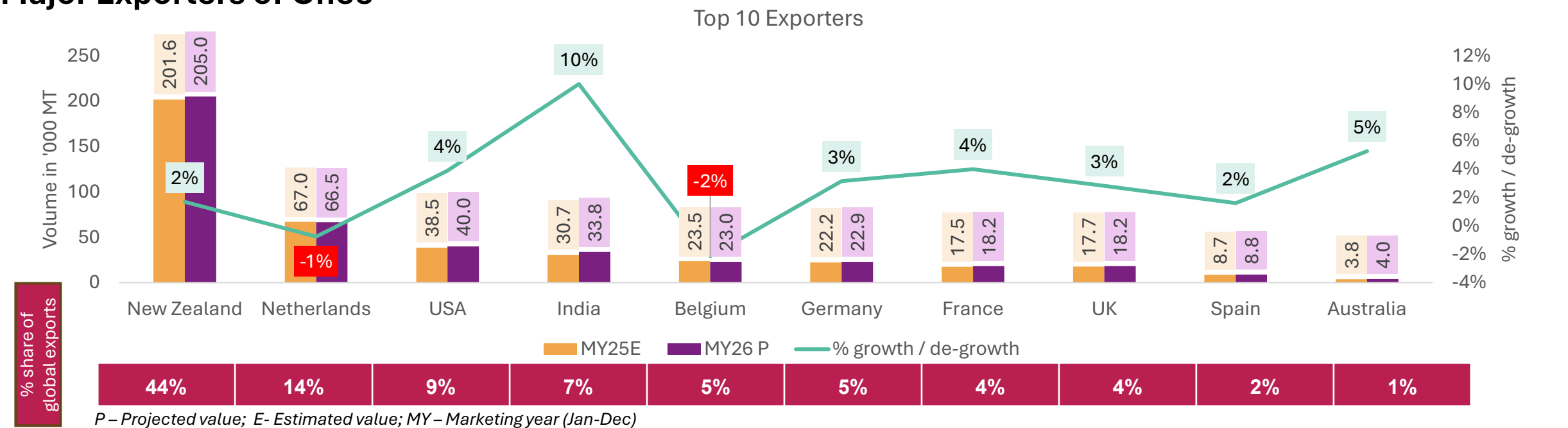
1: USDA



Export Trends and Price Outlook

HS Code 040590

Major Exporters of Ghee

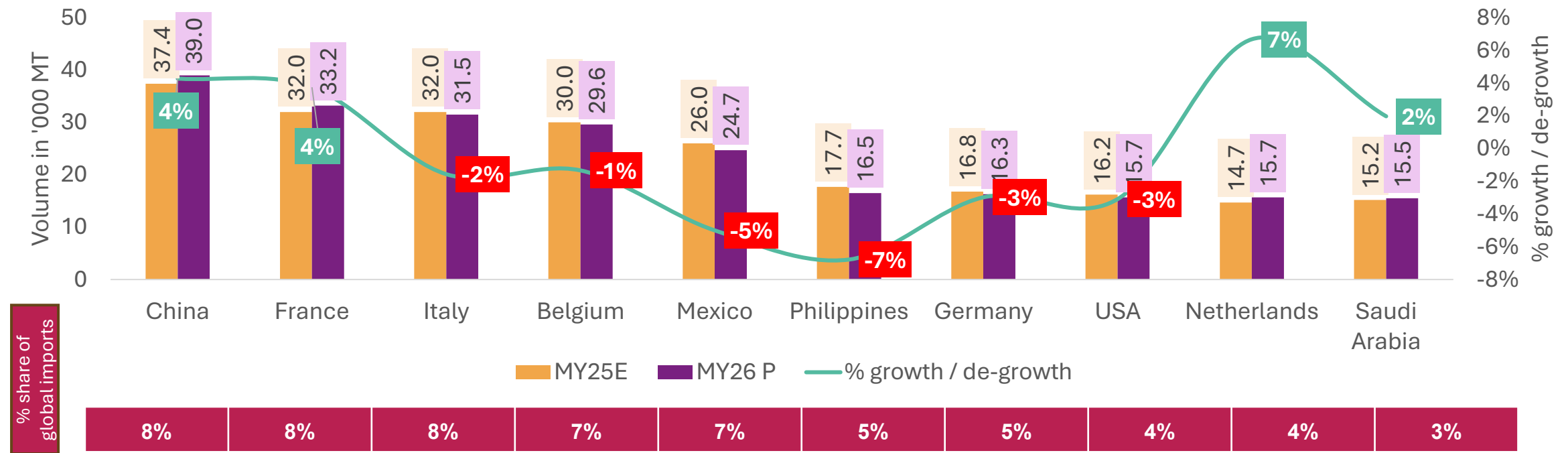


- **The countries shown collectively account for ~95%¹** of global ghee exports, with overall exports for key countries projected to grow in a range of ~3-10% in MY26P , indicating steady but not uniform expansion.
- **New Zealand is projected to remain the dominant exporter**, with exports expected to grow by 2-3% in MY26P.
- European exporters (France, Germany, Spain) are anticipated to witness moderate and varied growth (~2–4%) MY’26, reflecting stable demand and strong regional trade linkages rather than aggressive expansion.
- **India is projected to record the highest growth (~10%) in MY’26** 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% in MY’26, 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 projections are based on trade estimates and export trends (HS code 040590);
1: ITC Trademap

Major Importers of Ghee

Top 10 Importers

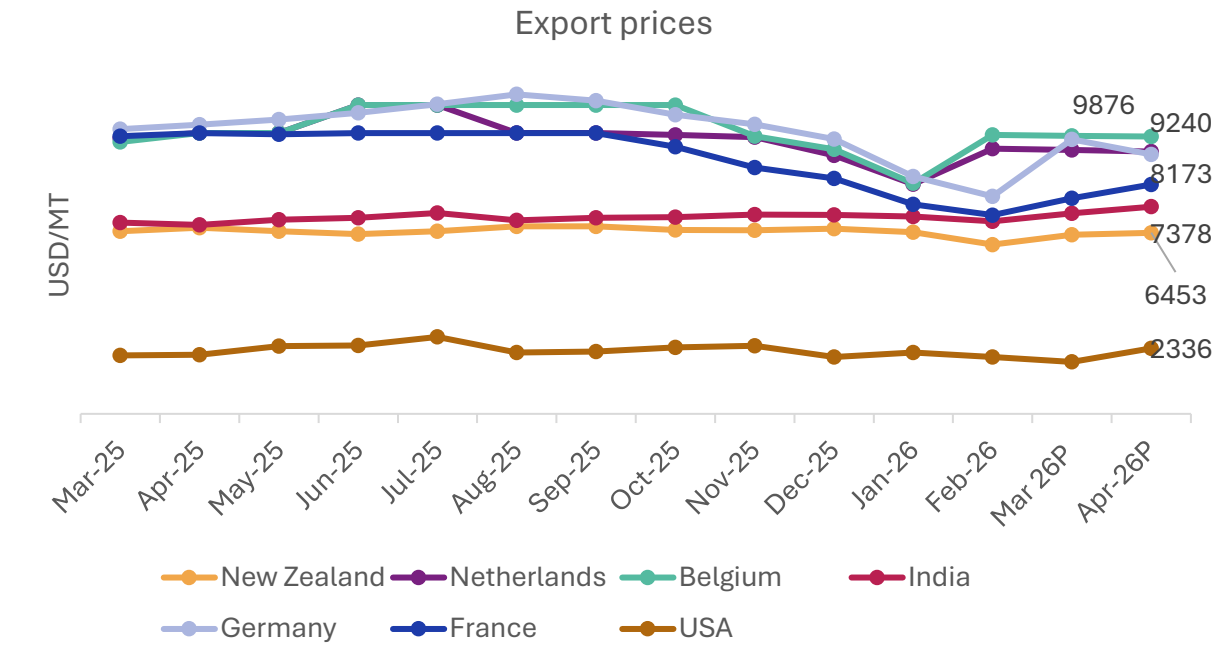


P – Projected value; E – Estimated value; MY – Marketing year (Jan-Dec)

- **The countries shown in graph 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% in MY’26P, indicating steady demand expansion.
- **European markets** (Italy, France, Belgium, Germany, Netherlands) **show divergent trends**: France and the Netherlands projected to grow (4% and 7% respectively), while Italy (-2%), Belgium (-1%), and Germany (-3%) are expected to decline in MY ‘26, reflecting shifting demand dynamics within the region.
- Emerging and price-sensitive markets (Mexico, Philippines) are projected to witness notable declines (~5-7%) in MY’26, indicating demand softness.
- Saudi Arabia is expected to see moderate growth (~2%) in MY’26, reflecting stable consumption demand.

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

Export Prices Forecast for Ghee



P – Projected value

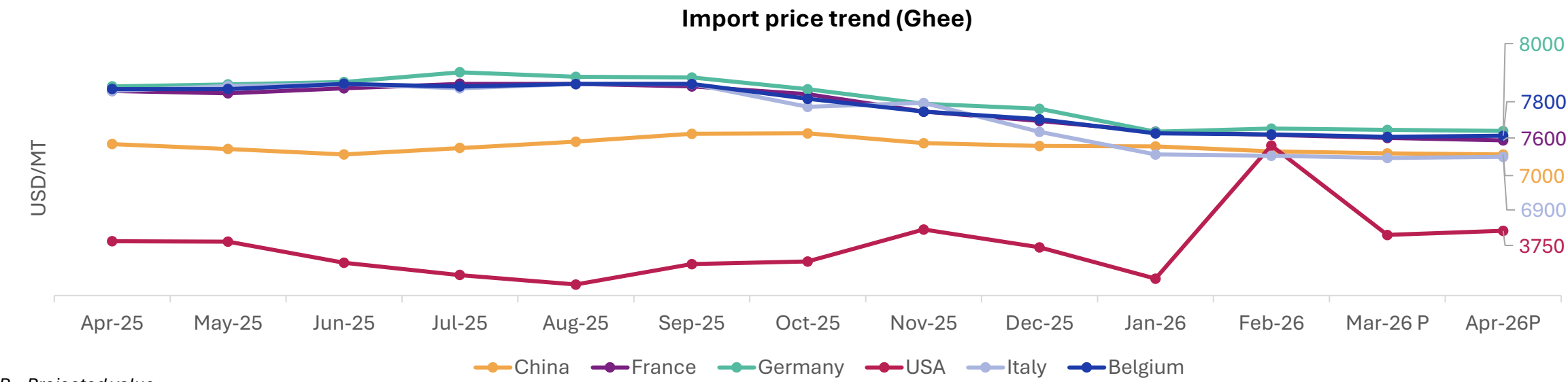
Price outlook for next quarter (MJJ) 2026					
Countries	Apr'26 P Price (USD/MT)	Apr'25 Price (USD/MT)	%age change	Price direction	Average projected price range for MJJ (USD/MT)
New Zealand	6453	6630	-3%	Bullish	6500-6700
Netherlands	9339	10000	-7%	Bullish	10350-11000
Belgium	9876	10000	-1%	Bullish	11050-11500
India	7378	6730	10%	Sideways	7300-7500
Germany	9240	10300	- 10%	Bearish	10000-10500
France	8173	10000	- 28%	Sideways	8000-9000
USA	2336	2110	11%	Bullish	2300-2400

- **The countries shown account for ~86% of global ghee exports**, with prices expected to remain volatile but broadly bullish in the near term (MJJ 2026) supported with strong demand and logistic constraints.
- New Zealand prices are expected to trend bullish in the upcoming quarter, driven by ongoing freight disruptions and rising input costs that are creating operational challenges across the supply chain.
- The Netherlands is projected to follow a bullish trend due to strong demand and a slowdown in EU milk production. Demand for premium and specialty dairy fats in Europe is likely to continue supporting exports.
- India’s export outlook remains stable to slightly firm, with steady demand from premium retail channels in the USA, Canada, and the UK, supported by freight costs and higher domestic prices .
Belgium’s export prices are expected to improve in upcoming quarter, focusing on higher-margin products
- Germany is expected to see a price correction in the coming quarters, as softer demand is anticipated due to high prices

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

Note: Price forecasting is based on the fundamental analysis. **MJJ stand for May June & July**

Import Prices Trend for Ghee



P – Projected value

- Overall ghee import prices across major importing markets are expected to remain stable amid better regional milk output, increased butterfat, and softer global dairy prices, despite supply surplus and occasional freight and geopolitical volatility.
- Chinese import prices are expected to marginally soften to \$7000/MT in April'26 as global dairy prices weaken and Asian buyers adopt cautious procurement amid adequate inventories coupled with overall dairy import softening.
- French import prices are expected to continue their downward correction from the 2025 highs into Q2 2026, supported by expanding EU milk deliveries and increased availability of butter and fats. Additionally, EU wholesale dairy markets have generally experienced improved production volumes and softer butter quotations.
- Germany is likely to remain one of the higher- priced EU markets, with ghee and dairy fat import prices expected to remain stable to slightly weak Q2 CY'26 due to abundant EU butterfat supplies and higher regional milk production, though steady industrial demand from bakery and food processing sector may prevent sharper price declines.
- Belgium prices are likely to remain relatively firm due to its role as a dairy trading and logistic hub, although broader European oversupply and lower butter/fat quantitation's are expected to cap further upside.

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.

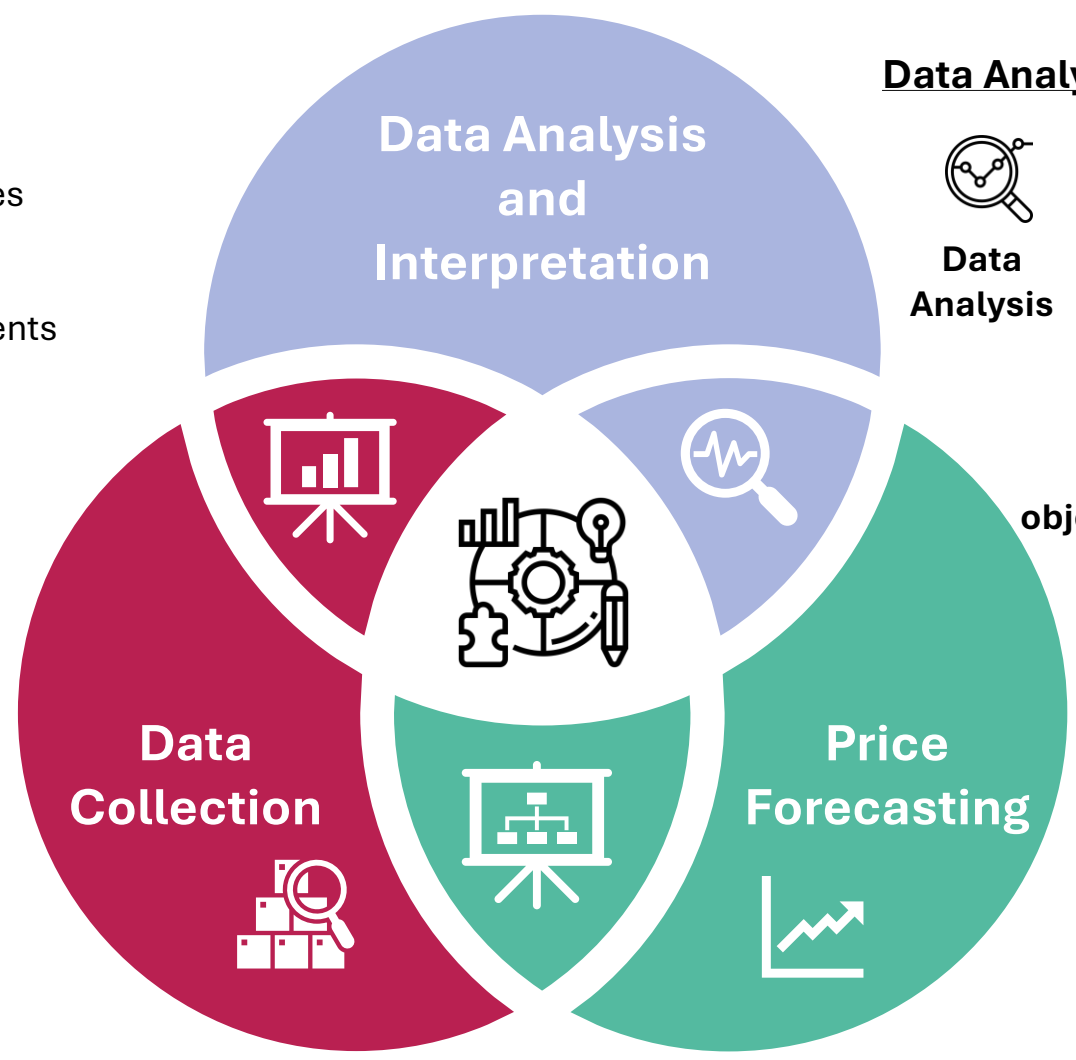
Data Collection

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

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



Data Analysis and Interpretation

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

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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.