

	Dec'21	Jan'22	12mth	Diff	Updated 13/04/2022					
	4.0/3.3	4.0/3.3	Ave	Jan'22	Latest	Feb'22	Mar'22	Apr'22	May'22	Jun'22
	Before	Before	Feb'21	v	Move	Before	Before	Before	Before	Before
	Seas'tly	Seas'tly	Jan'22	Dec'21	Since	Seas'tly	Seas'tly	Seas'tly	Seas'tly	Seas'tly
	(i)	(ii)	(iii)	(i) v (ii)	Jan'22					
<b>LIQUID PRICES (4% b/f &amp; 3.3% prot)</b>										
Müller Milk Group—M&S	37.19	37.19	34.65	N/C	0.48	39.54		40.03		
Müller Milk Group—Waitrose	34.35	36.85	33.64	2.50	2.25		37.85	38.85	41.10	
UK Arla Farmers—Tesco	36.71	37.56	33.19	0.85	0.32			39.30	39.62	
UK Arla Farmers—Morrisons (Grazing)	36.50	37.35	32.98	0.85	0.32			39.09	39.41	
UK Arla Farmers—Morrisons	36.27	37.12	32.75	0.85	0.32			38.86	39.18	
Müller Milk Group—Tesco	33.36	33.36	32.36	N/C	2.04	34.16			38.80	40.84
Müller Milk Group—Sainsbury's	32.87	33.10	32.29	0.23	0.88	33.58	33.90	38.62	39.50	
Arla Foods—Sainsbury's	32.75	32.96	32.17	0.23	0.88	33.46	33.78	38.50	39.38	
Arla Foods—Tesco	33.11	33.11	31.90	N/C	2.04	33.91			38.55	40.59
Dale Farm NI	34.09	35.09	31.84	1.00	1.00					
UK Arla Farmers	35.29	36.14	31.77	0.85	0.32			37.88	38.20	
Müller Milk Group—The Co-op Dairy Group	32.08	33.91	31.10	1.83	4.06				37.97	
Crediton Dairy	31.50	33.50	30.17	2.00	3.50	34.50	35.00	36.75	40.25	
Dale Farm GB (Kendal)	31.39	33.39	29.60	2.00	1.00	34.39	35.39			
Blackmore Vale Dairy	31.01	33.25	29.47	2.24	2.20	34.00	35.00	36.50	38.70	
Yew Tree Dairy	30.50	33.50	29.38	3.00	3.00	34.00	35.50	37.00	40.00	
Müller Milk Group—Müller Direct	30.00	33.00	28.85	3.00	3.50	34.00	35.00	36.50	40.00	
Meadow Foods	30.00	33.00	28.77	3.00	4.50	34.00	35.00	36.50	41.00	
Meadow Foods Lakes	30.00	33.00	28.77	3.00	4.50	34.00	35.00	36.50	41.00	
Müller Milk Group—Müller Direct (Scotland)	29.79	32.79	28.64	3.00	3.50	33.79	34.79	36.29	39.79	
Grahams Dairies	30.00	32.00	28.58	2.00	4.00	33.00	34.50	36.00	40.00	
Paynes Farms Dairies	30.00	33.00	28.50	3.00	3.00	34.00	36.00	37.00	40.00	
Freshways	30.00	33.00	28.29	3.00	4.00			36.00	40.00	
Braeforge	30.00	33.00	27.65	3.00	3.00	34.00	36.00	37.00	40.00	
<b>Simple Average</b>	<b>32.45</b>	<b>34.17</b>	<b>30.72</b>	<b>1.73</b>						
<b>Simple Average (excl. retail contracts)</b>	<b>30.97</b>	<b>33.40</b>	<b>29.31</b>	<b>2.43</b>						

	Dec'21	Jan'22	12mth	Diff	Updated 13/04/2022					
	4.0/3.3	4.0/3.3	Ave	Jan'22	Latest	Feb'22	Mar'22	Apr'22	May'22	Jun'22
	Before	Before	Feb'21	v	Move	Before	Before	Before	Before	Before
	Seas'tly	Seas'tly	Jan'22	Dec'21	Since	Seas'tly	Seas'tly	Seas'tly	Seas'tly	Seas'tly
	(i)	(ii)	(iii)	(i) v (ii)	Jan'22					
<b>MANUFACTURING PRICES (4.2% b/f &amp; 3.4% prot)</b>										
UK Arla Farmers	36.68	37.58	33.01	0.90	0.34		39.38	39.72		
Parkham Farms Tesco	33.53	35.93	32.10	2.40	1.80	37.06	37.87	39.67		
First Milk—Haverfordwest Tesco Cheese Group	33.50	35.50	32.05	2.00	3.30	36.25		38.25	41.55	
The Fresh Milk Company—Level Profile ‡	32.85	35.27	31.26	2.42	3.63	36.06	37.00	38.55	42.18	
Barber's Cheesemakers	32.93	34.96	31.03	2.03	2.58		36.26	37.55	39.62	42.20
Saputo Dairy UK—Davidstow	32.65	35.00	30.93	2.35	0.75	35.75	36.00	38.00	38.75	
The Fresh Milk Company (Lactalis)	32.28	34.70	30.69	2.42	3.63	35.49	36.43	37.98	41.61	
Wyke Farms	31.89	34.17	30.62	2.28	3.10	35.73	36.50	38.31	41.41	
First Milk	32.00	34.00	30.55	2.00	3.30	34.75		36.75	40.05	
South Caernarfon	32.10	34.10	30.37	2.00	3.00	35.00	36.00	37.00	40.00	
Wensleydale Dairy Products	31.20	34.40	30.07	3.20	2.73	35.02	36.31	39.04		
Cadbury—Selkley Vale Milk	30.39	31.59	29.94	1.20	5.69			37.28		
Belton Farm	31.05	33.05	29.64	2.00	3.00	34.05	35.55	37.05	40.05	
Glanbia—Llangefni (Constituent)	31.00	34.00	29.33	3.00	3.00	35.00	36.00	37.00	40.00	
Arla Foods—Direct Manufacturing	32.26	32.26	28.78	N/C	1.83	34.98		36.80		
<b>Simple Average</b>	<b>32.42</b>	<b>34.43</b>	<b>30.69</b>	<b>1.72</b>						
<b>Simple Average (excl. retail contracts)</b>	<b>32.25</b>	<b>34.24</b>	<b>30.48</b>	<b>1.98</b>						

#### 'B' Price Indicators

StoneX Milkprices.com UKMFE (gross)	41.23	44.04	35.48	2.81
*StoneX Milkprices.com UKMFE (net)	36.79	39.44	31.61	2.65
**Delivered spot milk (net to the producer)	42.70	39.35		-3.35

#### Notes to table

Prices for both Liquid & Manufacturing tables paid for producer sending 1mltrs/yr on EODC

Bactoscans of 30,000/ml and SCC's of 200,000/ml with Thermodorics of 500/ml

Prices exclude capital retentions or AHDB levies, profile adjustments from level supply, seasonality, balancing and A&B price schemes

Excludes annual / part annual growth incentive schemes or supplements not directly linked to dairy market price movement

Liquid price for milk containing 4% b/f and 3.3% protein

Manufacturing price for milk containing 4.2% b/f and 3.4% prot

(i) Dec'21 prices before seasonality or B pricing

(ii) Jan'22 prices before seasonality or B pricing

(iii) Table ranked on simple rolling 12mth average of monthly prices (Feb'21 to Jan'22)

(i) v (ii) The difference Dec'21 compared with Nov'21

UK Arla Farmers 3.03ppl increase from Dec'21 includes forecast 13th payment +1.26ppkg (+1.298ppl) based on our liquid std litre

UK Arla Farmers 3.16ppl increase from Dec'21 includes forecast 13th payment +1.31ppkg (+1.349ppl) based on our manufacturing std litre

UK Arla Farmers 0.9ppl increase from Jan'22 includes forecast 13th payment +1.26ppkg (+1.298ppl) based on our liquid std litre

UK Arla Farmers 0.85ppl increase from Jan'22 includes forecast 13th payment +1.31ppkg (+1.349ppl) based on our manufacturing std litre

First Milk price includes 0.5ppl Member Premium accrued as a 13th payment paid Apr'22

First Milk Haverfordwest Tesco Cheese Group includes 2ppl retailer premium averaged as 1.5ppl based on seasonal profile

Fresh Milk Company price before Morrisons monthly cheese supplement (no payment to date from Nov'21)

MMG Direct price includes 1ppl Premium paid annually in arrears to Direct/Organic farms meeting specific Müller Direct criteria

Crediton Dairy price includes FarmMetrics Scheme Bonus of 0.5ppl (paid monthly) with 0.5ppl 13th payment rolled into the monthly price from Jan'22.

South Caernarfon price includes flat 0.6ppl annual member bonus

‡ Price includes 12mth average rolling profile fixed at 0.57ppl

\* UK Milk Futures Equivalent (UKMFE) net to producer includes 5% processor margin and allowing 2ppl ex-farm haulage + milk testing

\*\* Ave delivered spot milk net to producer allows 2.5ppl covering haulage + milk testing and margin

The most recently announced price move since Jan'22 price changes.

N/C in this context means no change made aware since Jan'22

UK Arla Farmers 1.74ppl increase from Mar'22 includes forecast 13th payment +1.26ppkg (+1.298ppl) based on our liquid std litre

UK Arla Farmers 1.8ppl increase from Mar'22 includes forecast 13th payment +1.31ppkg (+1.349ppl) based on our manufacturing std litre

UK Arla Farmers 0.32ppl increase from Apr'22 includes forecast 13th payment +1.26ppkg (+1.298ppl) based on our liquid std litre

UK Arla Farmers 0.34ppl increase from Apr'22 includes forecast 13th payment +1.31ppkg (+1.349ppl) based on our manufacturing std litre

Barber's 2.58ppl increase from Jun'22 is a provisional minimum guarantee.

MMG Direct Premium for Direct/Organic farms meeting specific Müller Direct criteria confirmed as 1ppl for 2022 and paid quarterly, Apr'22, Jul'22, Oct'22 & Jan'23

All prices (excluding First Milk Haverfordwest Tesco at 1.50ppl) are before monthly retail supplements.

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