

	Jun'21	Jul'21	12mth	Diff	Updated 11/10/2021				
	4.0/3.3	4.0/3.3	Ave	Jul'21	Latest	Aug'21	Sept'21	Oct'21	Nov'21
	Before	Before	Aug'20	v	Move	Before	Before	Before	Before
	Seas'tly	Seas'tly	Jul'21	Jun'21	Since	Seas'tly	Seas'tly	Seas'tly	Seas'tly
	(i)	(ii)	(iii)	(i) v (ii)	Jul'21				
<b>LIQUID PRICES (4% b/f &amp; 3.3% prot)</b>									
Müller Milk Group—M&S ≈	33.11	34.70	32.87	1.59	1.20		35.90		
Müller Milk Group—Waitrose	33.35	33.35	32.60	N/C	1.00			34.35	
Müller Milk Group—Tesco	32.13	32.13	31.43	N/C	0.70	32.66			33.36
Müller Milk Group—Sainsbury's	31.80	32.69	31.32	0.89	0.18			32.87	
Arla Foods—Sainsbury's	31.68	32.57	31.20	0.89	0.18			32.75	
Arla Foods—Tesco	31.88	31.88	31.18	N/C	0.18	32.41			33.11
UK Arla Farmers—Tesco	33.40	33.37	31.06	-0.03	0.31		32.50	32.81	
UK Arla Farmers—Morrisons (Grazing)	33.19	33.16	30.85	-0.03	0.31		32.29	32.60	
UK Arla Farmers—Morrisons	32.96	32.93	30.62	-0.03	0.31		32.06	32.37	
Müller Milk Group—The Co-op Dairy Group	30.39	30.39	29.87	N/C	0.63	31.45			32.08
UK Arla Farmers	31.98	31.95	29.64	-0.03	0.31		31.08	31.39	
Dale Farm NI	30.84	30.84	29.07	N/C	0.25	31.09			
Crediton Dairy	30.00	30.00	28.71	N/C	0.50		30.50		
Dale Farm GB (Kendal)	29.14	29.64	27.72	0.50	N/C				
Blackmore Vale Dairy	29.15	29.80	27.71	0.65	N/C				
Yew Tree Dairy	29.10	29.10	27.38	N/C	1.40			30.50	
Müller Milk Group—Müller Direct	28.25	29.00	27.23	0.75	1.00				30.00
Meadow Foods	28.25	29.00	27.02	0.75	1.00				30.00
Meadow Foods Lakes	28.25	29.00	27.02	0.75	1.00				30.00
Müller Milk Group—Müller Direct (Scotland)	28.04	28.79	27.00	0.75	1.00				29.79
Grahams Dairies	28.00	29.00	26.92	1.00	N/C				
Paynes Farms Dairies	28.00	28.50	26.79	0.50	1.0/0.5			29.50	30.00
Freshways	26.00	28.50	26.54	2.50	1.50			30.00	
Braeforge	25.00	28.00	25.69	3.00	0.50	28.50			
<b>Simple Average</b>	<b>30.16</b>	<b>30.76</b>	<b>29.06</b>	<b>0.60</b>					
<b>Simple Average (excl. retail contracts)</b>	<b>28.57</b>	<b>29.37</b>	<b>27.46</b>	<b>0.79</b>					

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	Before	Before	Aug'20	v	Move	Before	Before	Before	Before
	Seas'tly	Seas'tly	Jul'21	Jun'21	Since	Seas'tly	Seas'tly	Seas'tly	Seas'tly
	(i)	(ii)	(iii)	(i) v (ii)	Jul'21				
<b>MANUFACTURING PRICES (4.2% b/f &amp; 3.4% prot)</b>									
UK Arla Farmers	33.23	33.20	30.79	-0.03	0.32		32.30	32.62	
Parkham Farms Tesco	31.63	32.25	30.57	0.62	0.13	32.38			
First Milk—Haverfordwest Tesco Cheese Group	31.43	32.00	30.41	0.57	0.50	32.50			
Cadbury—Selkley Vale Milk	29.30	29.09	30.29	-0.21	1.30			30.39	
The Fresh Milk Company—Level Profile †	30.78	31.30	29.52	0.52	0.25	31.55			
Barber's Cheesemakers	29.83	30.86	29.49	1.03	1.03				31.89
Saputo Dairy UK—Davidstow	30.65	30.65	29.40	N/C	0.50	31.15			
Wyke Farms	30.05	30.85	29.08	0.80	1.04				31.89
The Fresh Milk Company (Lactalis)	30.21	30.73	28.95	0.52	0.25	30.98			
First Milk	29.93	30.50	28.91	0.57	0.50	31.00			
South Caermarfon	29.85	30.60	28.79	0.75	N/C				
Wensleydale Dairy Products	29.45	29.95	28.51	0.50	0.47			30.42	
Belton Farm	29.30	30.05	27.99	0.75	N/C				
Glanbia—Llangefni (Constituent)	29.00	29.00	27.91	N/C	1.00				30.00
Arla Foods—Direct Manufacturing	28.37	28.37	27.53	N/C	N/C				
<b>Simple Average</b>	<b>30.20</b>	<b>30.63</b>	<b>29.21</b>	<b>0.43</b>					
<b>Simple Average (excl. retail contracts)</b>	<b>30.11</b>	<b>30.53</b>	<b>29.12</b>	<b>0.42</b>					

**'B' Price Indicators**

StoneXMilkprices.com UKMFE (gross)	33.88	32.11	30.75	-1.77
*StoneXMilkprices.com UKMFE (net)	30.18	28.50	27.22	-1.68
**Delivered spot milk (net to the producer)	21.76	29.85		8.09

**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 Thermodurics 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) Jun'21 prices before seasonality or B pricing  
 (ii) Jul'21 prices before seasonality or B pricing  
 (iii) Table ranked on simple rolling 12mth average of monthly prices (Aug'20 to Jul'21)  
 (i) v (ii) The difference Jul'21 compared with Jun'21  
 UK Arla Farmers 0.43ppl increase from Jun '21 includes forecast 13th payment holding on +0.851ppkg (+0.868ppl) based on our liquid std litre  
 UK Arla Farmers 0.44ppl increase from Jun'21 includes forecast 13th payment holding on +0.884ppkg (+0.902ppl) based on our manufacturing std litre  
 UK Arla Farmers 0.03ppl decrease from Jul '21 includes forecast 13th payment decreasing 0.02ppkg to +0.849ppkg (+0.874ppl) based on our liquid std litre  
 UK Arla Farmers 0.03ppl decrease from Jul'21 includes forecast 13th payment decreasing 0.02ppkg to +0.882ppkg (+0.908ppl) 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 payments Jun'21 or Jul'21 statements)  
 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) and 0.5ppl 13th payment commencing Apr'21 paid Jan'22  
 South Caermarfon price includes flat 0.6ppl annual member bonus  
 -- Milk buyers whose prices were severely impacted through the 2020/21 Covid-19 lockdown crises  
 -- Yew Tree Dairy 76/24 split disbanded from Jun'21 alongside 2ppl increase  
 † 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 Jul'21 price changes.  
 N/C in this context means no change made aware since Jul'21  
 Braeforge price from Aug'21 includes 1ppl for participating in the Compassion World Farming  
 UK Arla Farmers 0.87ppl decrease from Sept '21 includes forecast 13th payment unchanged +0.849ppkg (+0.874ppl) based on our liquid std litre  
 UK Arla Farmers 0.9ppl decrease from Sept'21 includes forecast 13th payment unchanged +0.882ppkg (+0.908ppl) based on our manufacturing std litre  
 UK Arla Farmers 0.31ppl increase from Oct '21 includes forecast 13th payment decreasing 0.006ppkg to +0.843ppkg (+0.868ppl) based on our liquid std litre  
 UK Arla Farmers 0.32ppl increase from Oct'21 includes forecast 13th payment decreasing 0.006ppkg to +0.876ppkg (+0.902ppl) based on our manufacturing std litre  
 The Fresh Milk Company 0.25ppl price increase from Jul'21 to 30.73ppl for our manufacturing standard litre also acts as guaranteed minimum price to the end of Sept'21  
 Freshways 1.5ppl increase to 30ppl from Oct'21 guaranteed as a price minimum until the end of Mar'22  
 MMG Direct price includes 1ppl Premium from Jan'20 paid annually in arrears to Direct/Organic farms meeting specific Müller Direct criteria  
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