



	Dec'18	Jan'19	12mth	Diff	Updated 8/4/2019				
	4.0/3.3	4.0/3.3	Ave	Jan'19	Latest	Feb'19	Mar'19	Apr'19	May'19
	Before	Before	Feb'18	v	Move	Before	Before	Before	Before
	Seas'tly	Seas'tly	Jan'19	Dec'18	Since	Seas'tly	Seas'tly	Seas'tly	Seas'tly
LIQUID PRICES (4% b/f & 3.3% prot)	(i)	(ii)	(iii)	(i) v (ii)	Jan'19				
Müller Milk Group—Booths	32.65	32.65	31.75	N/C	-0.75	31.90			
Müller Milk Group—Waitrose ≈	31.85	31.85	31.27	N/C	N/C				
Müller Milk Group—M&S ≈	31.41	32.82	31.14	1.41	0.54			33.36	
UK Arla Farmers—Tesco	31.77	30.48	30.25	-1.29	N/C				
Müller Milk Group—Tesco	31.24	31.24	30.19	N/C	-0.34				31.27
UK Arla Farmers—Morrisons (Grazing)	31.56	30.27	30.04	-1.29	N/C				
Arla Foods—Tesco	30.99	30.99	29.94	N/C	-0.34				31.02
UK Arla Farmers—Morrisons	31.33	30.04	29.81	-1.29	N/C				
Dale Farm GB (Kendal)	30.14	29.14	29.29	-1.00	-1.00	28.14			
Credition Dairy	30.00	28.75	29.13	-1.25	0.50			28.50	
Müller Milk Group—The Co-op Dairy Group	30.04	30.04	28.95	N/C	-0.03	30.01			
Dale Farm NI	27.04	27.54	28.88	0.50	N/C				
UK Arla Farmers	30.35	29.06	28.83	-1.29	N/C				
Müller Milk Group—Sainsbury's	29.85	30.41	28.83	0.56	0.24			30.65	
Arla Foods—Sainsbury's	29.73	30.29	28.71	0.56	0.24			30.53	
Blackmore Vale Farm Cream	29.50	28.70	28.68	-0.80	N/C				
Pensworth Dairy	28.80	27.60	28.34	-1.20	-1.20				
Freshways	28.83	27.77	28.20	-1.06	-0.30			27.06	
Grahams Dairies	28.50	27.50	28.19	-1.00	-0.75		26.75		
Yew Tree Dairy	28.50	27.50	28.13	-1.00	-0.75			26.75	
Müller Milk Group—Müller Direct	28.50	28.00	28.10	-0.50	-1.25		26.75		
Paynes Farms Dairies	28.50	27.50	28.08	-1.00	-0.80		26.70		
Meadow Foods Lakes	28.50	27.50	28.06	-1.00	-0.75			26.75	
Meadow Foods	28.50	27.50	28.06	-1.00	-0.75			26.75	
First Milk—Liquid	28.50	27.75	27.49	-0.75	0.25			27.75	
Simple Average	29.86	29.32	29.13	-0.55					
Simple Average (excl. retail contracts)	28.87	27.99	28.39	-0.88					

MANUFACTURING PRICES (4.2% b/f & 3.4% prot)

						Feb'19	Mar'19	Apr'19	May'19
Cadbury—Selkley Vale Milk	29.55	31.35	30.42	1.80	N/C				
First Milk—Haverfordwest Tesco Cheese Group	30.97	30.19	30.01	-0.78	0.25			30.18	
UK Arla Farmers	31.57	30.24	29.99	-1.33	-0.01			30.23	
Wyke Farms	30.70	29.66	29.96	-1.04	-0.67	28.99			
Barber A.J & R.G	30.68	29.65	29.92	-1.03	-1.03	29.13			
The Fresh Milk Company—Level Profile †	30.61	29.05	29.87	-1.56	-0.21			28.84	
D.C—Davidstow ≈	30.40	30.40	29.78	N/C	-0.50	29.90			
South Caernarfon	30.53	29.53	29.49	-1.00	-0.75				28.03
Wensleydale Dairy Products	29.95	29.45	29.45	-0.50	-0.75	28.70			
The Fresh Milk Company (Lactalis)	30.03	28.47	29.16	-1.56	-0.20			28.27	
Belton Farm	30.25	29.25	29.00	-1.00	-0.75				28.00
Glanbia—Llangefni (Constituent)	29.00	29.00	28.67	N/C	-1.00			28.00	
First Milk—Manufacturing	29.47	28.68	28.51	-0.79	0.25			28.68	
Arla Foods—Direct Manufacturing	29.96	28.92	28.13	-1.04	-0.78	28.14			

Simple Average	30.26	29.56	29.45	-0.70
Simple Average (excl. retail contracts)	30.21	29.51	29.41	-0.70

'B' Price Indicators

FCStone/Milkprices.com UKMFE (gross)	28.66	30.39	30.25	1.73
*FCStone/Milkprices.com UKMFE (net)	25.23	26.87	26.74	1.64
**Delivered spot milk (net to the producer)	24.15	22.95		-1.20

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

Prices exclude capital retentions or AHDB levies, 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

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

(i) Dec'18 prices before seasonality or B pricing

(ii) Jan'19 prices before seasonality or B pricing

(iii) Table ranked on simple rolling 12mth average of monthly prices (Feb'18 to Jan'19)

(i) v (ii) The difference Jan'19 compared with Dec'18

UK Arla Farmers price includes forecast 13th payment +0.846ppkg (+0.863ppl) for Jan'19 / +0.844ppkg (+0.861ppl) for Dec'18 based on our liquid standard litre.

UK Arla Farmers price includes forecast 13th payment +0.88ppkg (+0.898ppl) for Jan'19 / +0.878ppkg (+0.896ppl) for Dec'18 based on our manufacturing standard litre

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

Fresh Milk Company price before Morrisons monthly cheese supplement to be paid monthly in arrears from Jan'19 (+0.035ppl for Dec'18)

≈ Price includes 12mth rolling profile payment fixed at 1.15ppl

‡ 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'19 price changes

N/C in this context means no change made aware since Jan'19

UK Arla Farmers 0.86ppl decrease from Jan'19 includes forecast 13th payment +0.846ppkg (+0.863ppl) based on liquid std litre

UK Arla Farmers 0.01ppl decrease from Apr'19 includes forecast 13th payment +0.88ppkg (+0.898ppl) based on manufacturing std litre

Fresh Milk Company minimum guaranteed price 27.13ppl for our liquid standard litre to the end Jun'19

Dairy Crest—Davidstow introduced 0.5ppl dry weather supplement from Sept'18 which will cease at the end of Jan'19

MMG Direct price includes 0.5ppl Premium paid annually in arrears to Direct/Organic farms meeting specific Müller Direct criteria

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

First Milk Prices form Apr'19 include 0.25ppl Member Premium paid as a 13th payment.

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