

MMO Economic Board

Meeting of 27 October 2015

- The 10th meeting of the MMO Economic Board took place on 27 October 2015, with the participation of experts from the various steps in the milk supply chain: CEJA (young farmers), COPA-COGECA (producers and cooperatives), ECVC (Via Campesina), EMB (European Milk Board), EDA (dairy industry), Eucolait (dairy trade) and Eurocommerce (retail). DG AGRI presentations and information exchanged during the meeting showed the following.
- EU milk production was up by more than 1% in the first 8 months of the year, with most of the increase taking place after milk quota expiry. Production decreases were registered in a few MS only.
- Average farm gate milk prices approximated 29.7 c/kg in August and a slight decrease is expected in September (- 0.6%). Cash flow difficulties at farm level were reported as crucial for the short term.
- Applications for private storage aid have reached 154 000 t butter and 52 000 t SMP since the opening of the scheme in the wake of the Russian import ban, while offers for sale into intervention are going down week after week (total applications since the start: 23 000 t SMP).
- Dairy product quotations have shown persisting signs of recovery over the last 6 weeks with very few exceptions. On the world market, prices generally increased except for US SMP and cheddar. They don't take into account the latest GdT auction which closed with a 3.1% index decrease after 4 consecutive double digit increases. US prices are the highest. EU prices are the most competitive for powder, while Oceania prices are the most competitive for butter and cheddar.
- The assessment of EU stock levels based on a residual approach (production + imports - consumption - exports) confirmed important stocks for SMP, above normal needs and without reduction in July-August. The picture is a bit more optimistic for cheese (where a slight decrease was observed in August) and clearly better for butter whose stock level is normal and declined in July and August.
- At world level, milk production increased by some 2.3 million t in the first 8 months of the year, mainly due to the EU (+ 1.2 million t) and the US (+ 900 000 t). EU milk production is declining seasonally but volumes remain above 2014 levels. US production growth slowed down in August and September. The USDA forecast for the year remains unchanged at + 1.4%. NZ is forecasting lower production for the new season, while Australia had a strong start and is expecting + 2.5% for the season. China imports are back to pre-peak levels and demand is expected to increase in the second half of 2016. Dynamic US demand continues to have a positive effect on world market dynamics.
- With regard to EU internal consumption, trends at retail level continue to be rather bearish both in terms of volume and price. Supply chain dialogue is welcome to try to bring elements of stabilisation for all actors concerned.
- A summary of the discussion on dairy that took place in the Outlook Workshop held 22-23 October in Brussels was presented. In this workshop the preliminary 10 year projections for EU agricultural markets were presented to selected experts. This is part of the validation process for the projections published once a year. In the dairy session, the invited experts from Danone and Barilla gave more insights on the trends in dairy products consumption and in industrial use. The proceedings of the workshop as well as the projections will be published on December 1.
- Overall, market sentiment has improved on the perception of some supply moderation and demand revival, in particular in view of the Thanksgiving, Christmas and New Year period. A further improvement in the supply/demand equation is however required to sustain recovery.

ANNEX 1

Milk Market Situation

European Commission



European
Commission



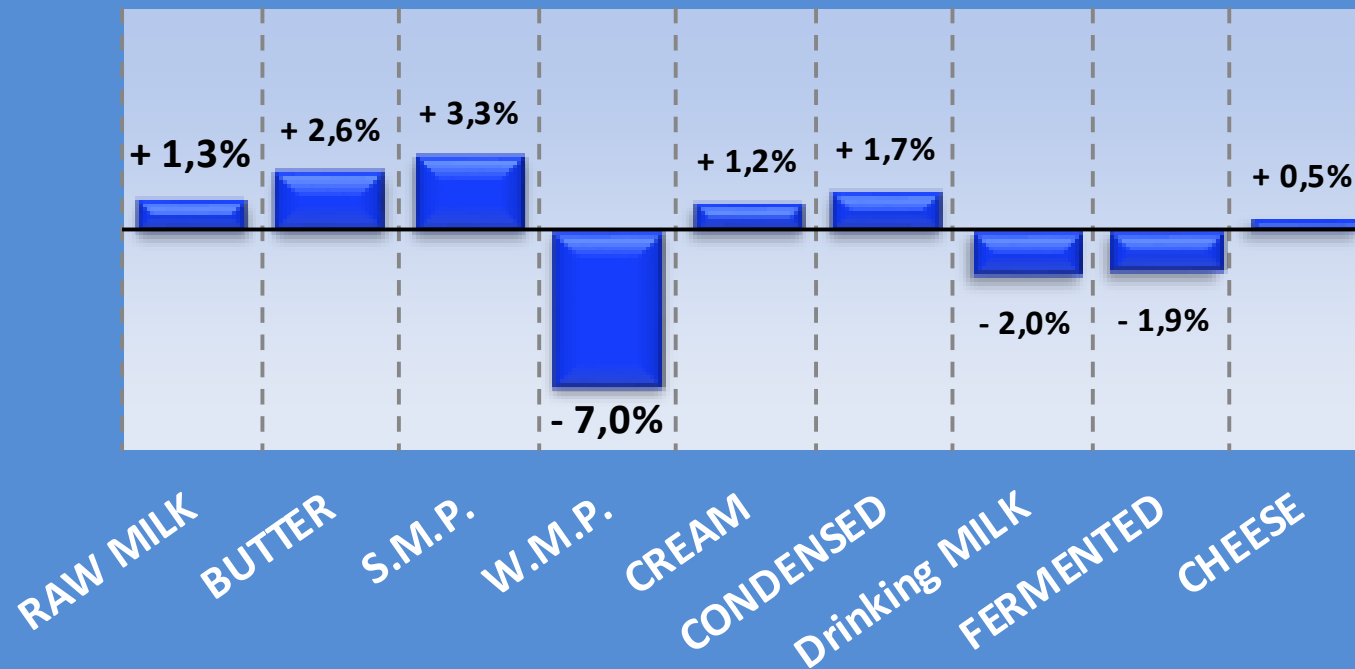
Milk Market Situation

Brussels, 27 October 2015

EU Productions



EU Productions (Jan-Aug 2015 compared to Jan-Aug 2014)



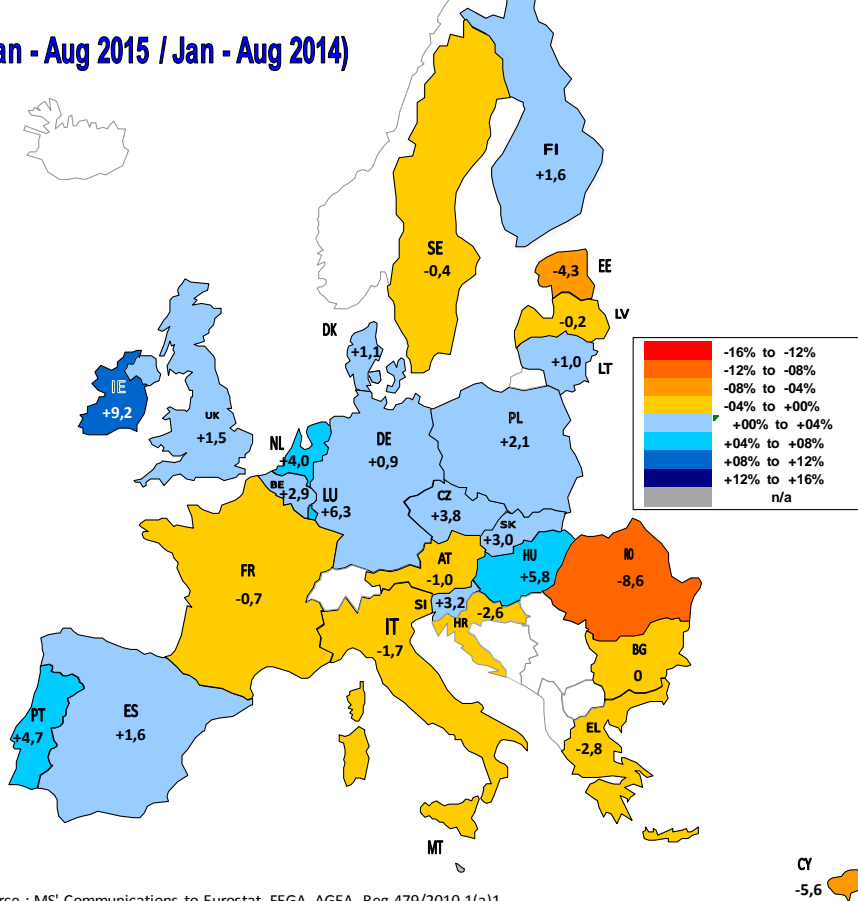
!!! Data from some Member States are confidential and are NOT included in this table !!!



European Commission

EU Milk Deliveries compared to last period (in %)

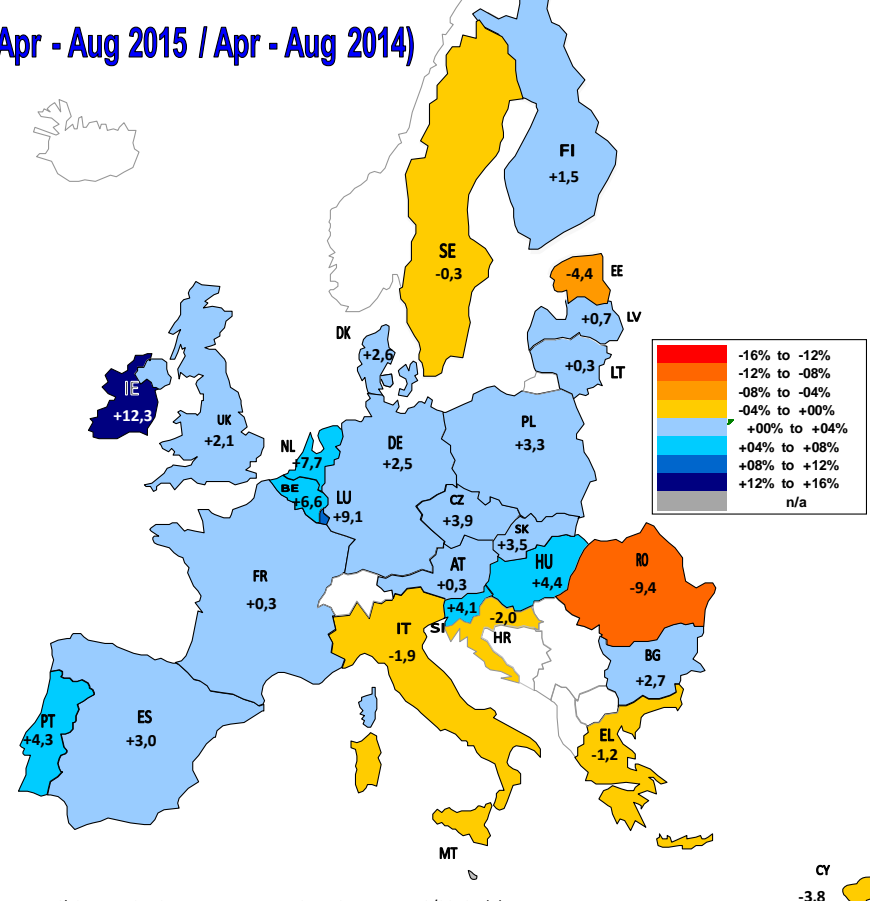
(Jan - Aug 2015 / Jan - Aug 2014)



Source : MS' Communications to Eurostat, FEQA, AGEA, Reg.479/2010.1(a)1

EU Milk Deliveries compared to last period (in %)

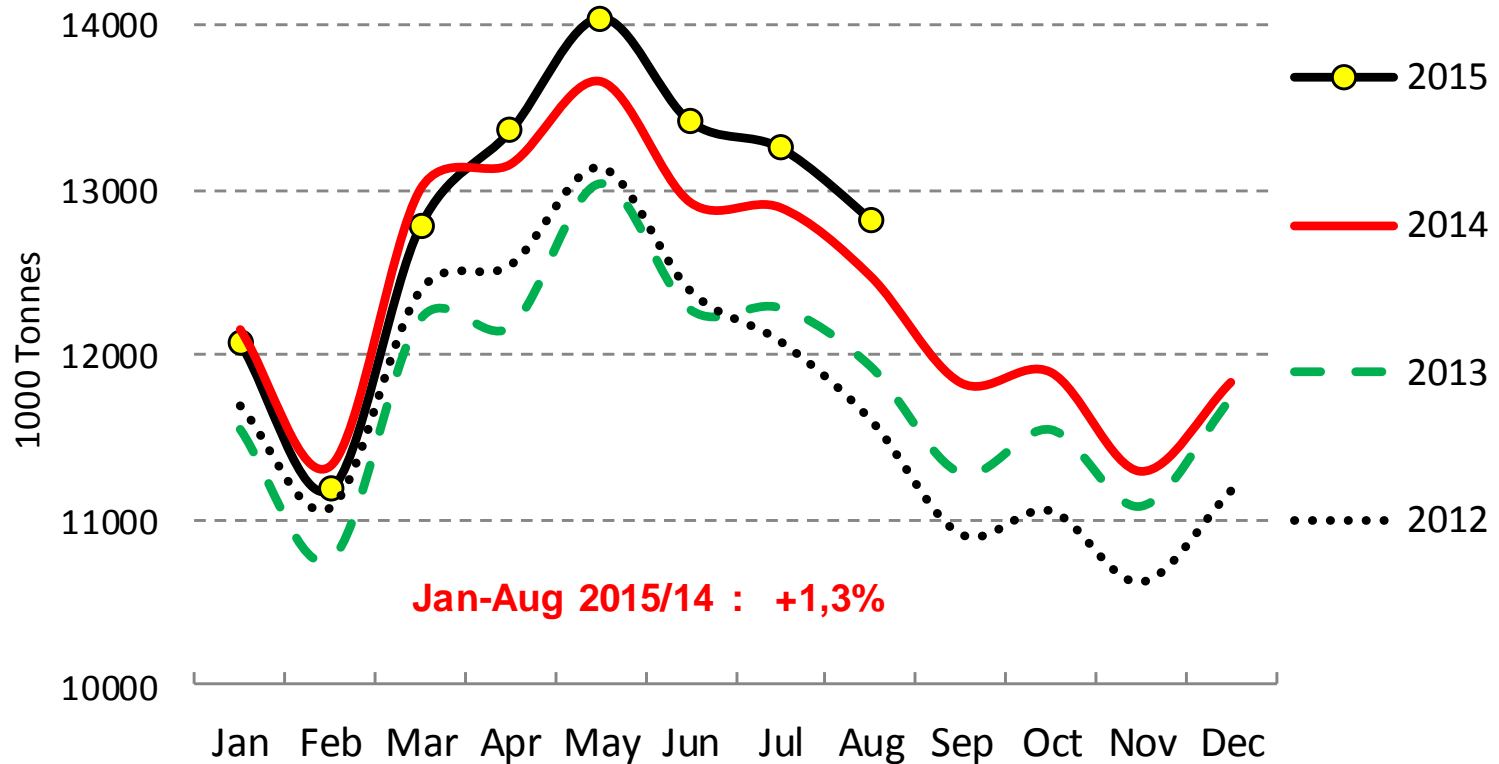
(Apr - Aug 2015 / Apr - Aug 2014)



Source : MS' Communications to Eurostat, FEQA, AGEA, Reg.479/2010.1(a)1



EU - Cows' milk collected



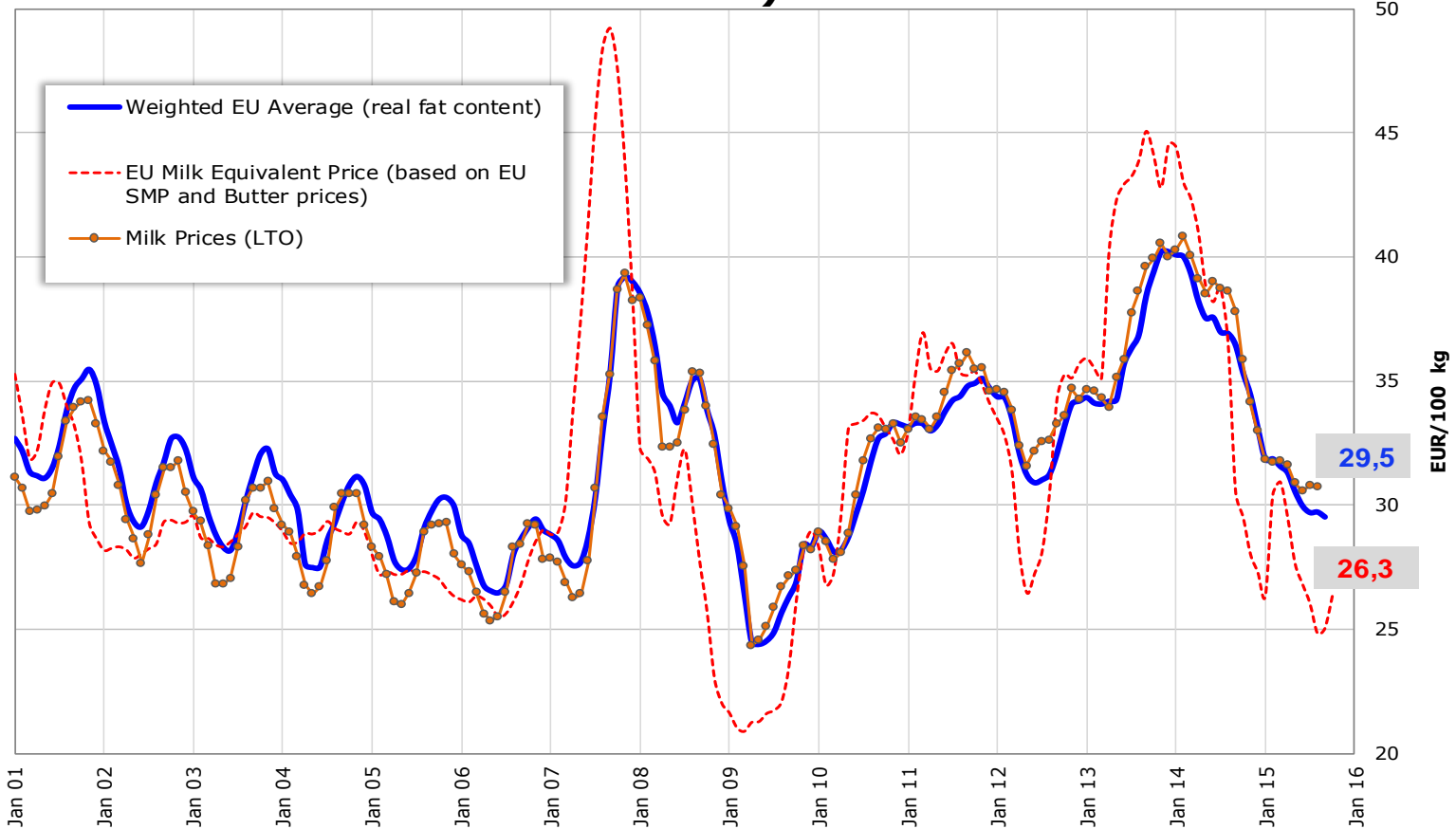
Source : Estat - Newcronos

Last update : Jan-Aug

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
-0,7%	-1,3%	-1,7%	1,5%	2,8%	3,8%	2,8%	2,8%

EU Raw Milk Prices Evolution (up to September 2015*)

* : estimated price in running month



Source :MS' c

EU Price
Aug 2015

Evolution since
last month

Nederland (<http://www.milkprices.nl/>)

Raw Milk

29,7

€/100 kg

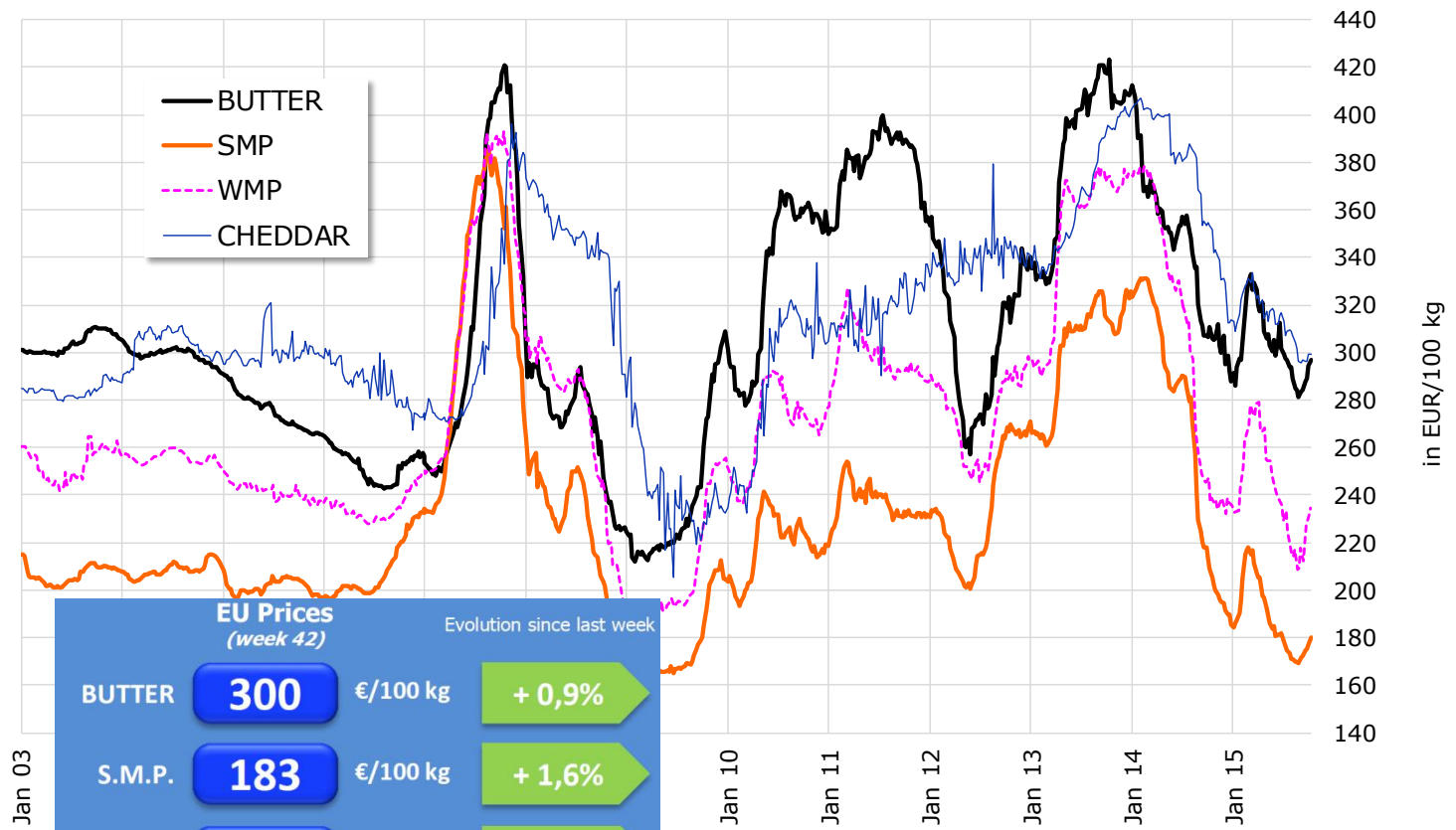
+ 0,1%



European Commission

EU Dairy Quotations

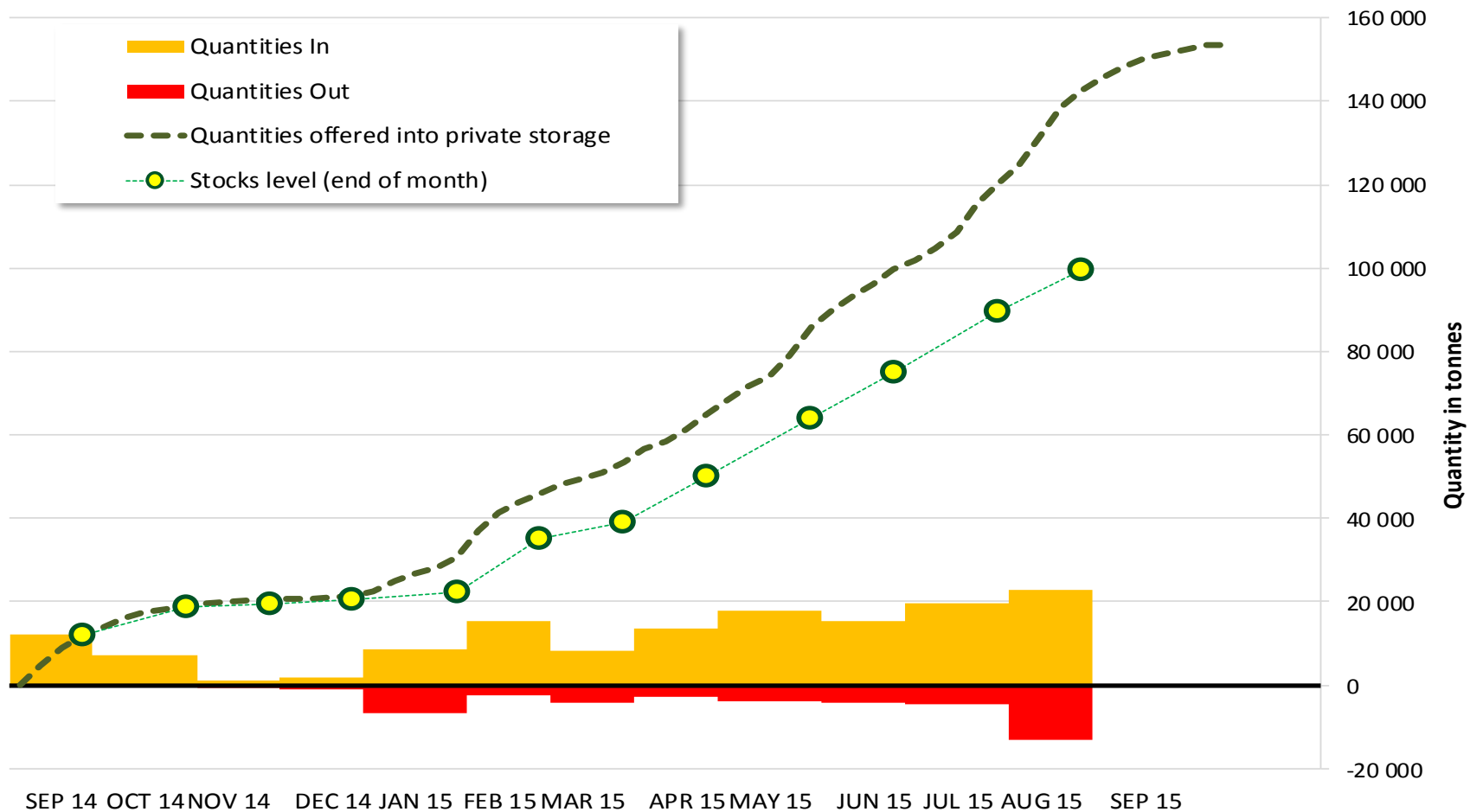
(EU Average Prices based on MS communication and weighted by production)



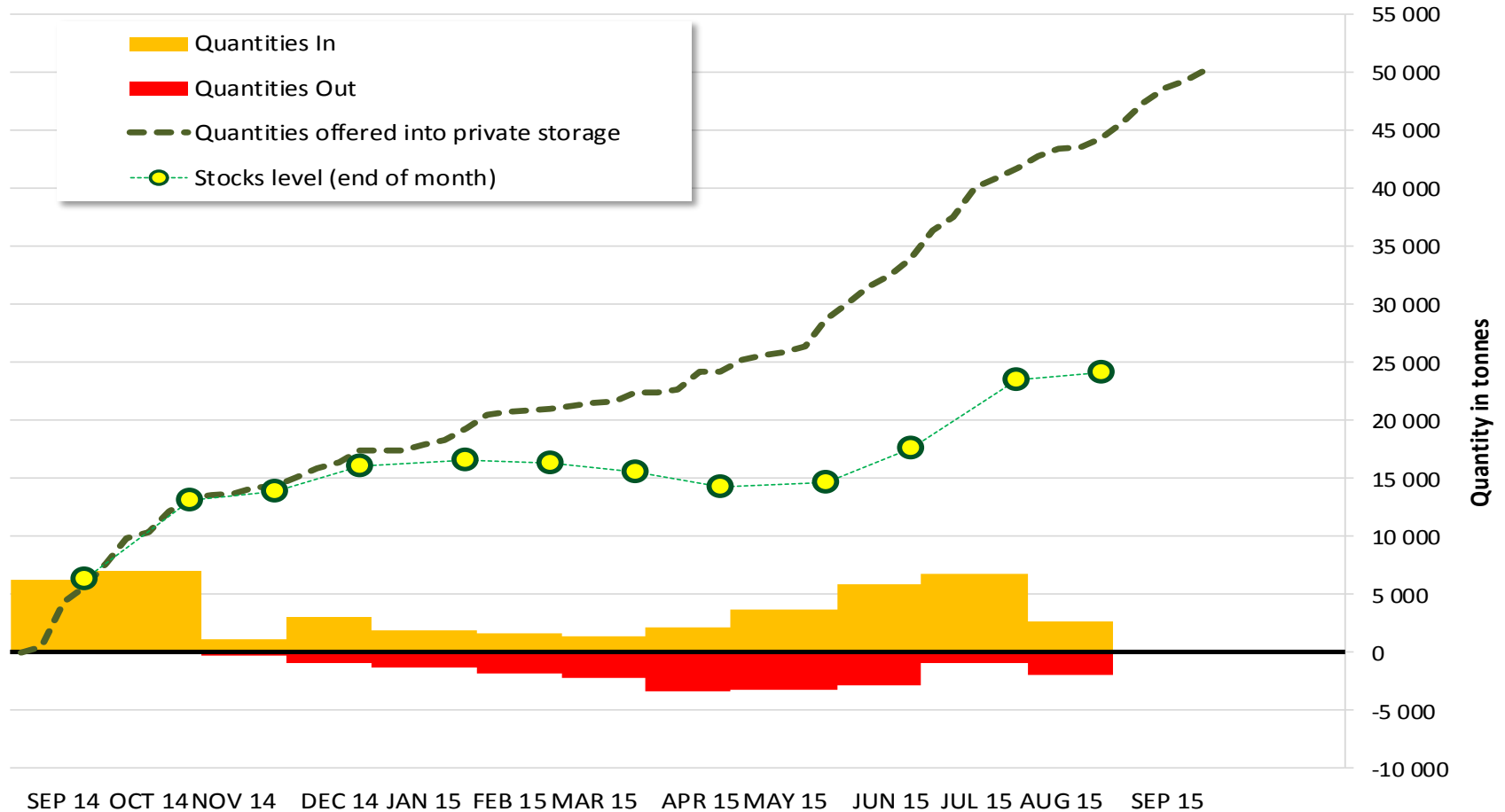
EU Prices (week 42)		Evolution since last week	
BUTTER	300 €/100 kg	+ 0,9%	→
S.M.P.	183 €/100 kg	+ 1,6%	→
W.M.P.	239 €/100 kg	+ 0,5%	→
CHEDDAR	301 €/100 kg	+ 0,8%	→

Source: MS' communications under reg. 562/2005 and 479/2010

Private Storage Aid Scheme (2014-2015) - BUTTER

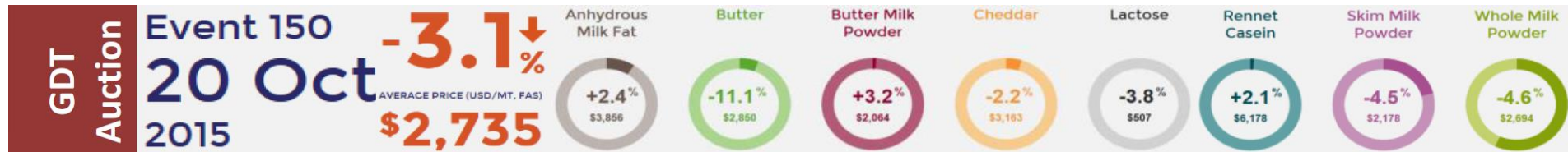


Private Storage Aid Scheme (2014-2015) - S.M.P.



Latest World Quotations of Dairy Products

In US\$/t	Latest Quotations			Week - 2						Year - 1					
	18/10/2015			04/10/2015			% change (previous quotation)			October 2014			% change (1 year)		
	EU	Oceania	USA	EU	Oceania	USA	EU	Oceania	USA	EU	Oceania	USA	EU	Oceania	USA
Butter	3 374	3 175	5 268	3 285	3 050	5 233	↗ +2.7%	↗ +4.1%	↔ +0.7%	3 930	2 813	5 075	↘ -14%	↗ +13%	↗ +4%
SMP	2 048	2 163	2 112	1 979	2 050	2 295	↗ +3.5%	↗ +5.5%	↘ -8.0%	2 640	2 725	3 042	↘ -22%	↘ -21%	↘ -31%
WMP	2 667	2 763	2 866	2 583	2 625	2 778	↗ +3.3%	↗ +5.2%	↗ +3.2%	3 000	2 650	3 770	↘ -11%	↗ +4%	↘ -24%
Cheddar	3 397	3 200	3 719	3 337	3 100	3 808	↗ +1.8%	↗ +3.2%	↘ -2.3%	4 470	4 000	4 934	↘ -24%	↘ -20%	↘ -25%



ANNEX 2

EU dairy products monthly stock situation at the end of August, 2015

EDA



**EU dairy products
monthly stock situation
at the end of August 2015**

Milk Market Observatory

Economic Board

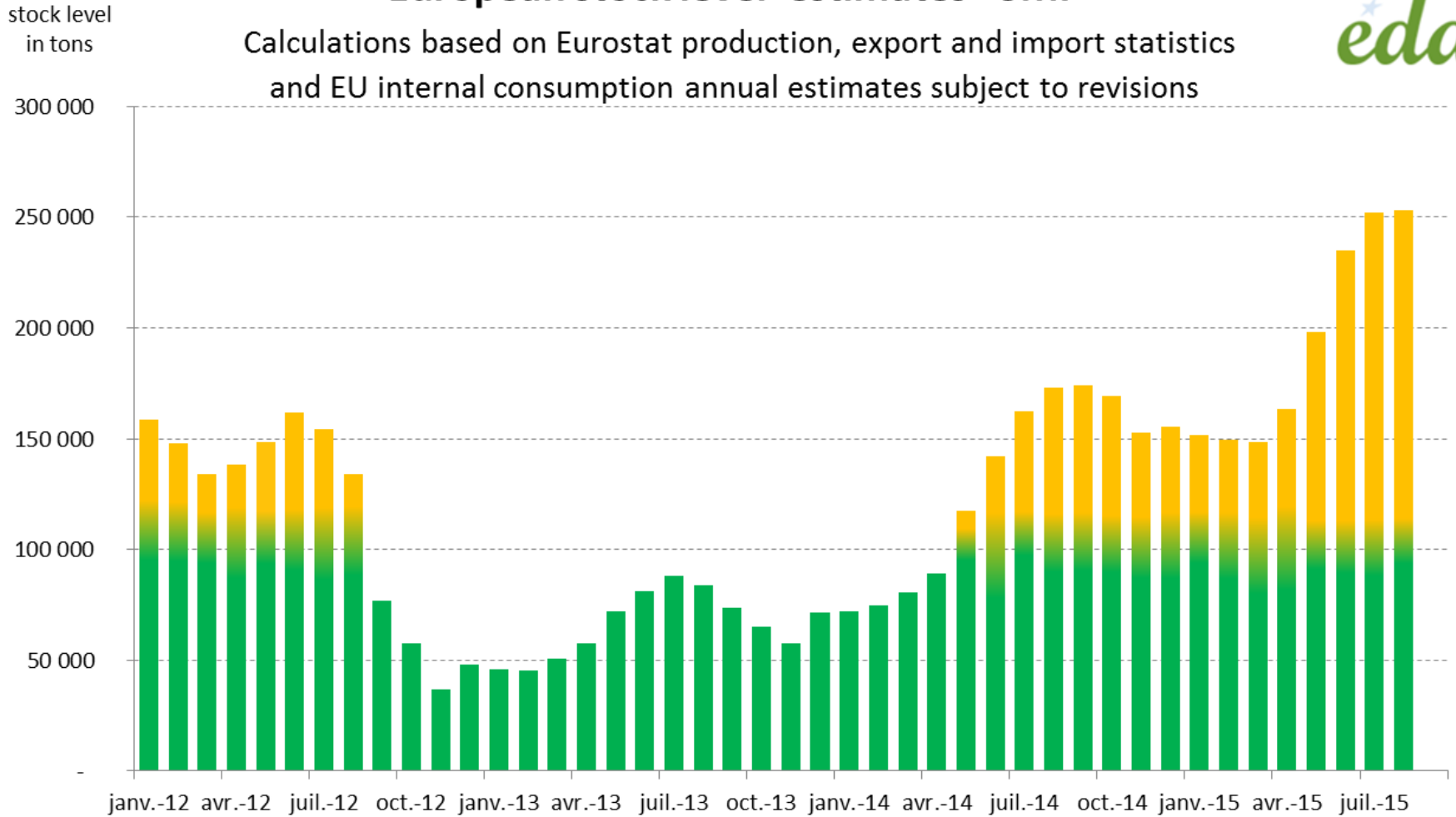
October 27th, 2015

Methodology

- For each dairy product and each month, the stock estimates are based on the equation:
 - **Stock variation** = EU production + EU import – EU internal consumption – EU exports
- ZMB balance sheets and forecasts have been used as references for :
 - End of year stocks levels in 2012 and 2013
 - Yearly consumption levels in 2012, 2013, 2014 and forecast for 2015
- Monthly production statistics are based on ZMB Dairy World publications.
- Exports and imports figures are based on MMO website figures.
- The initial stocks entered in the model at the beginning of 2012 are :
 - SMP: 152 000 t
 - Butter: 80 000 t
 - Cheese: 200 000 t (arbitrary basis)
- The green parts in each graph mean that this stock level can be considered as normal for the month.
- The orange part means that this stock level can be considered as too high for the month
- These qualifications are based on the EDA analysts' personal views and past market observation.

European stock level estimates - SMP

Calculations based on Eurostat production, export and import statistics and EU internal consumption annual estimates subject to revisions

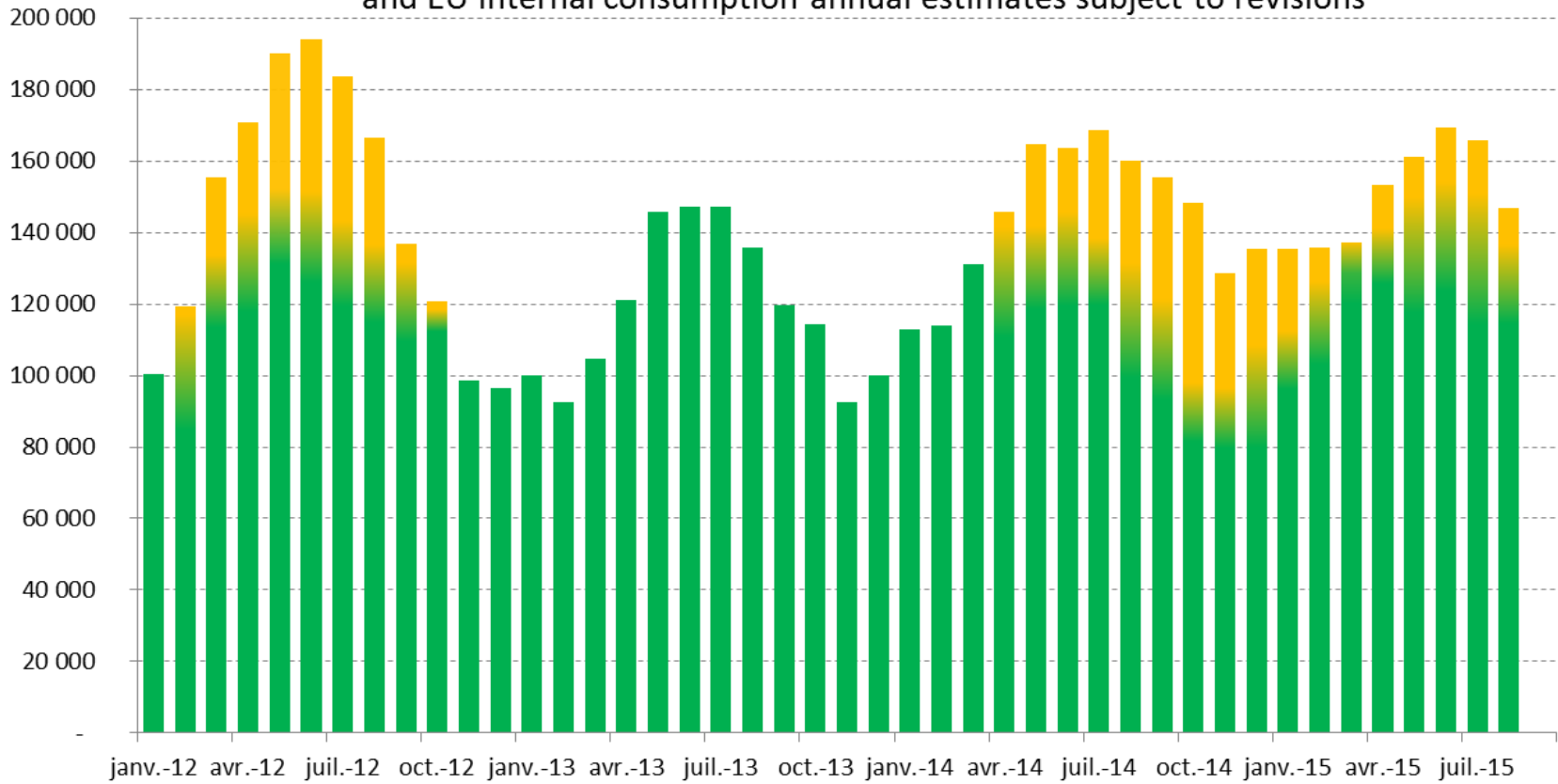


European stock level estimates - Butter



Calculations based on Eurostat production, export and import statistics and EU internal consumption annual estimates subject to revisions

stock level
in tons

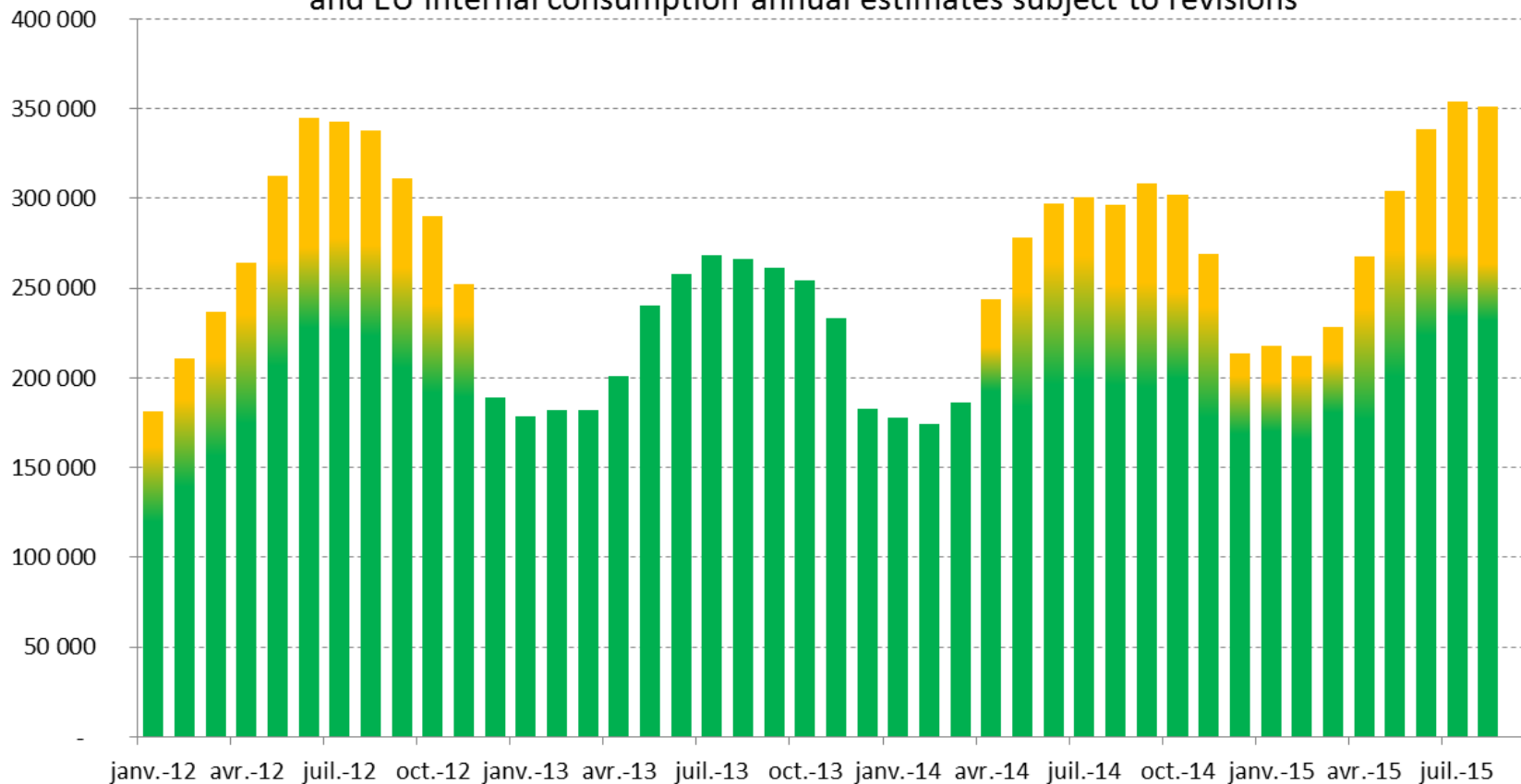


European stock level best estimates - Cheese



Calculations based on Eurostat production, export and import statistics and EU internal consumption annual estimates subject to revisions

stock level
in tons



ANNEX 3

Perspectives from the Dairy Trade

Eucolait



Perspectives from the Dairy Trade

MMO Economic Board
27 October 2015



Outline



- Global Supply
- Global Exports
- Global Demand
- Conclusions

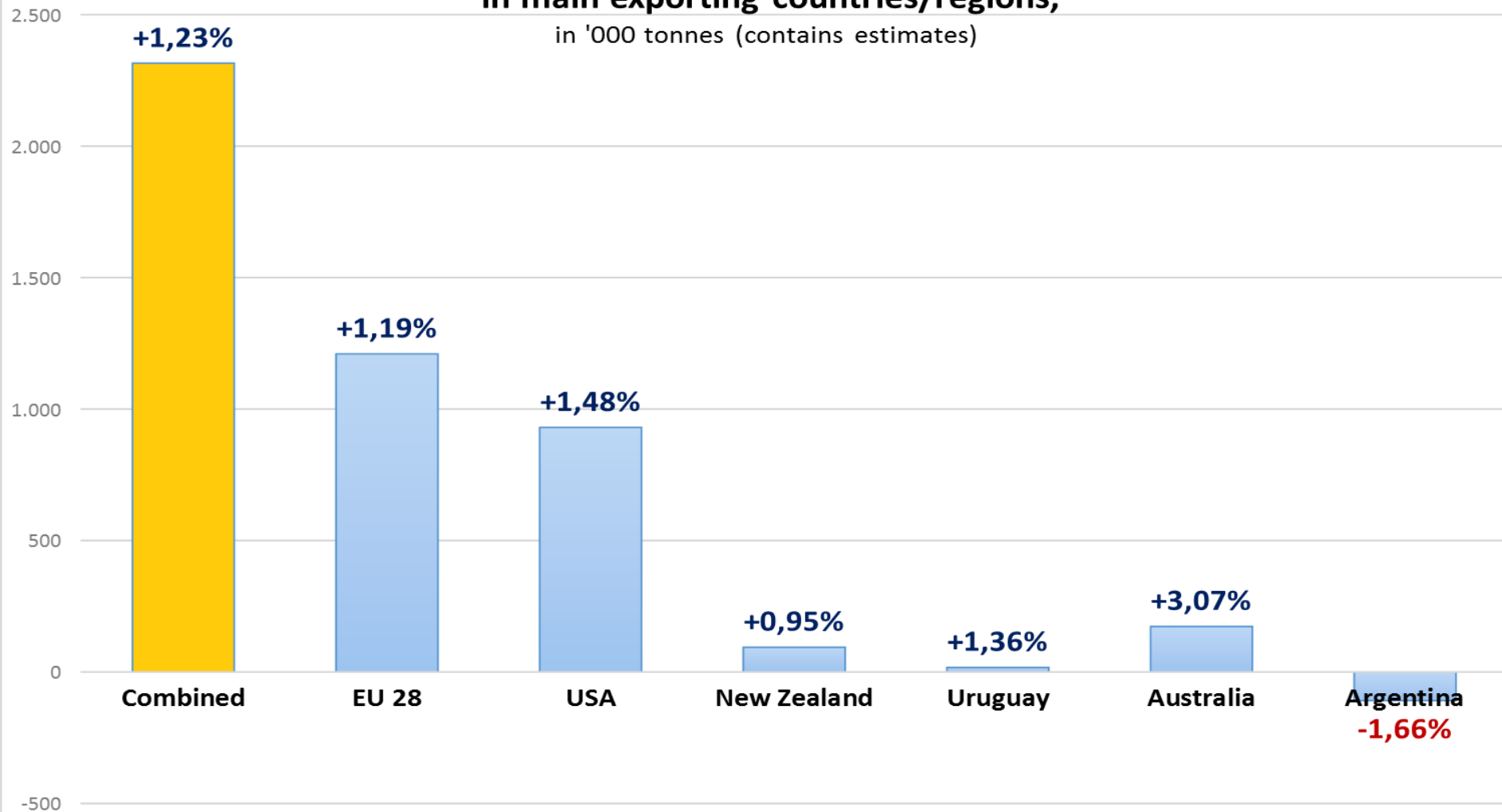


Milk production in key export regions



Comparing Jan-Aug 2015 milk production with Jan-Aug 2014 in main exporting countries/regions,

in '000 tonnes (contains estimates)





Production outlook



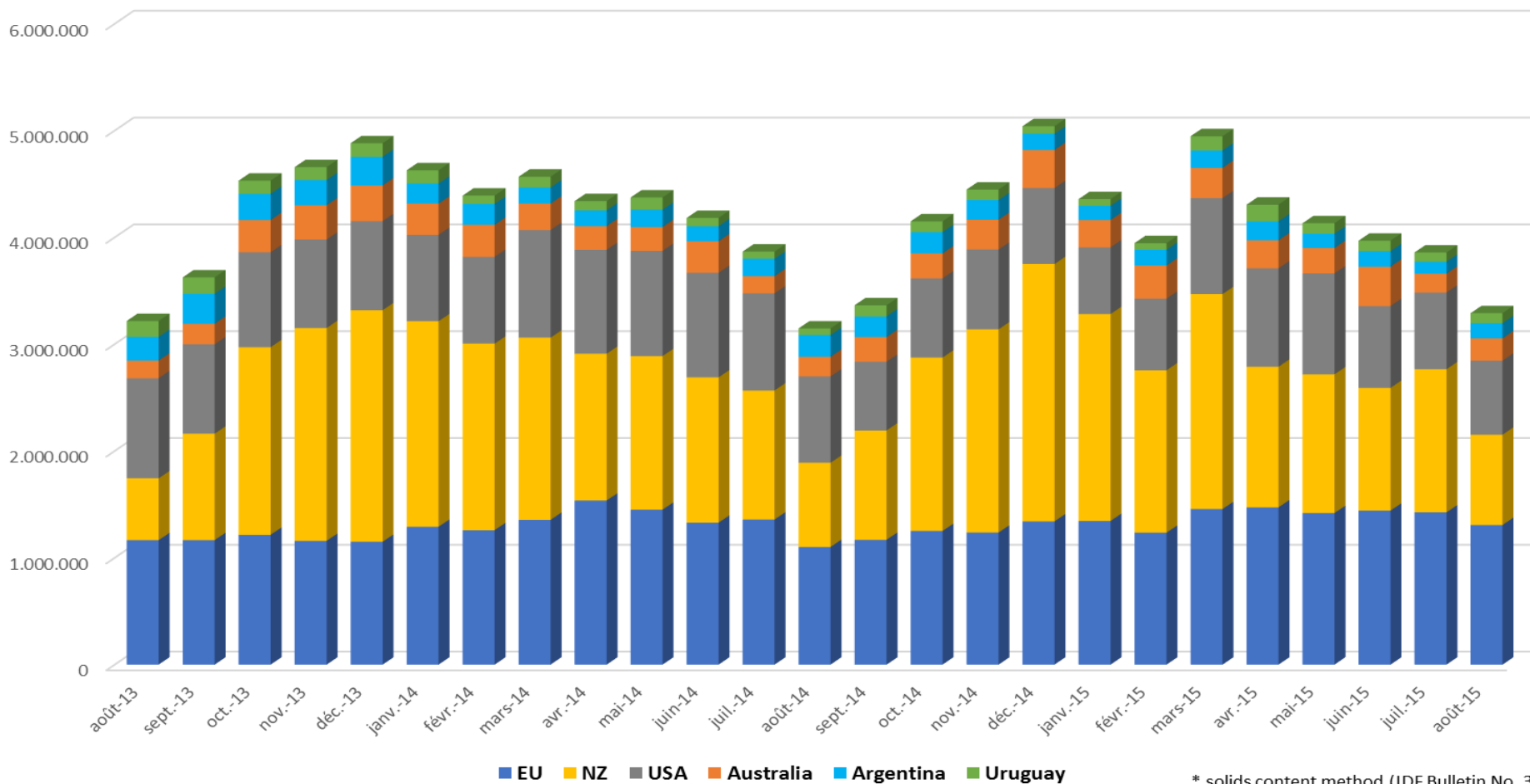
- EU milk production declining seasonally but volumes remain above 2014 levels with great differences across Member States; forecasts vary between +1% and +2% for 2015
- US production growth has slowed down in August & September. USDA forecast for 2015 unchanged at +1,4% or 94,7 M tonnes; 2016 forecast +1,8%
- New Zealand: production decreases of between -5% and -10% for 2015/16 season forecasted – challenging history!
- Australia: good start into new season, +2% expected for 2015/16
- El Nino impact?



Dairy exports of main market players in ME



Monthly global exports
(Butter+ Butteroil + Cheese + SMP + WMP + Whey)
(in tonnes, Milk Equivalent*)



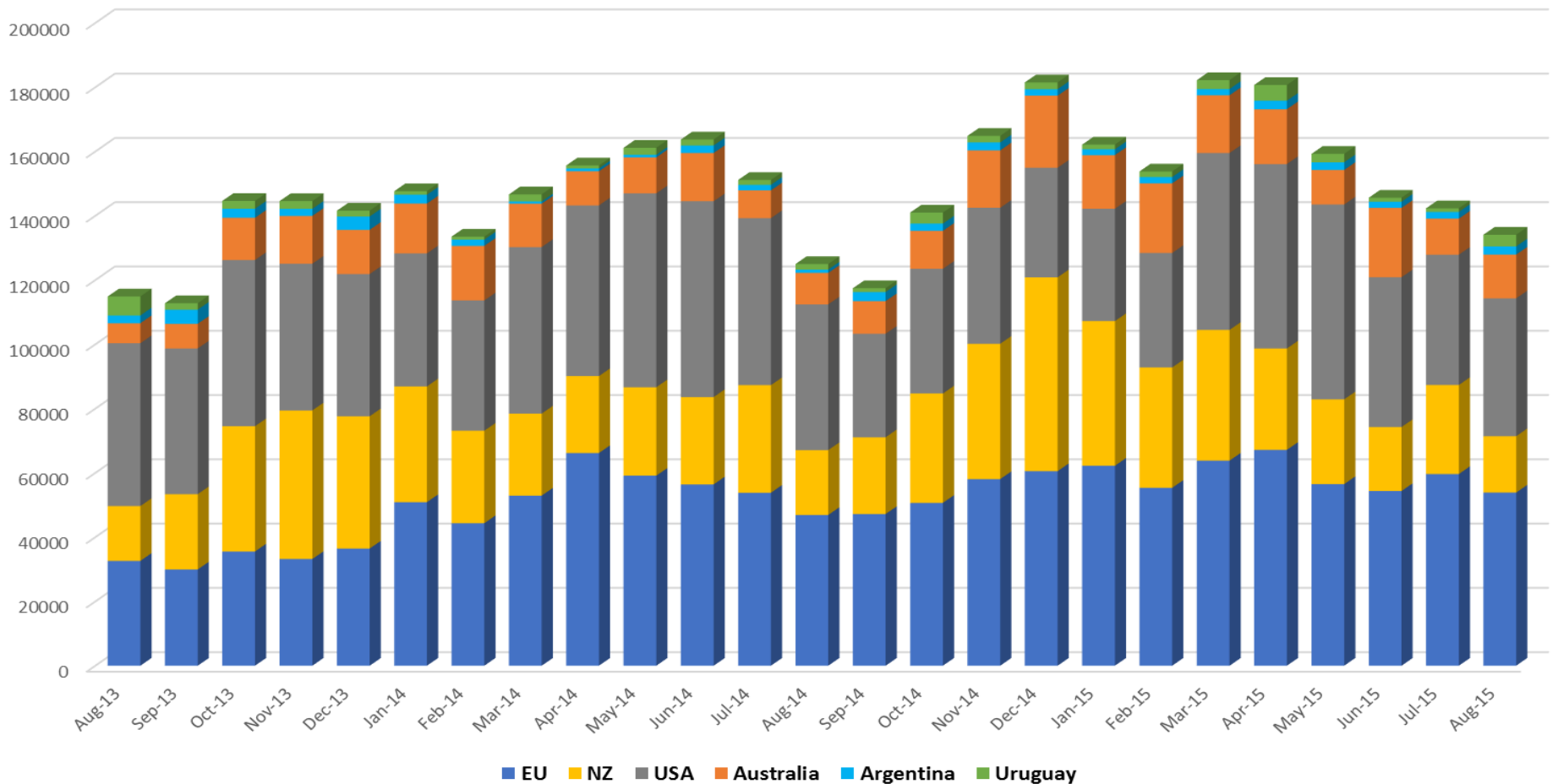
* solids content method (IDF Bulletin No. 390)



SMP exports of main market players



Monthly SMP exports
EU+USA+NZ+Aus+Arg+Uru
(tonnes)

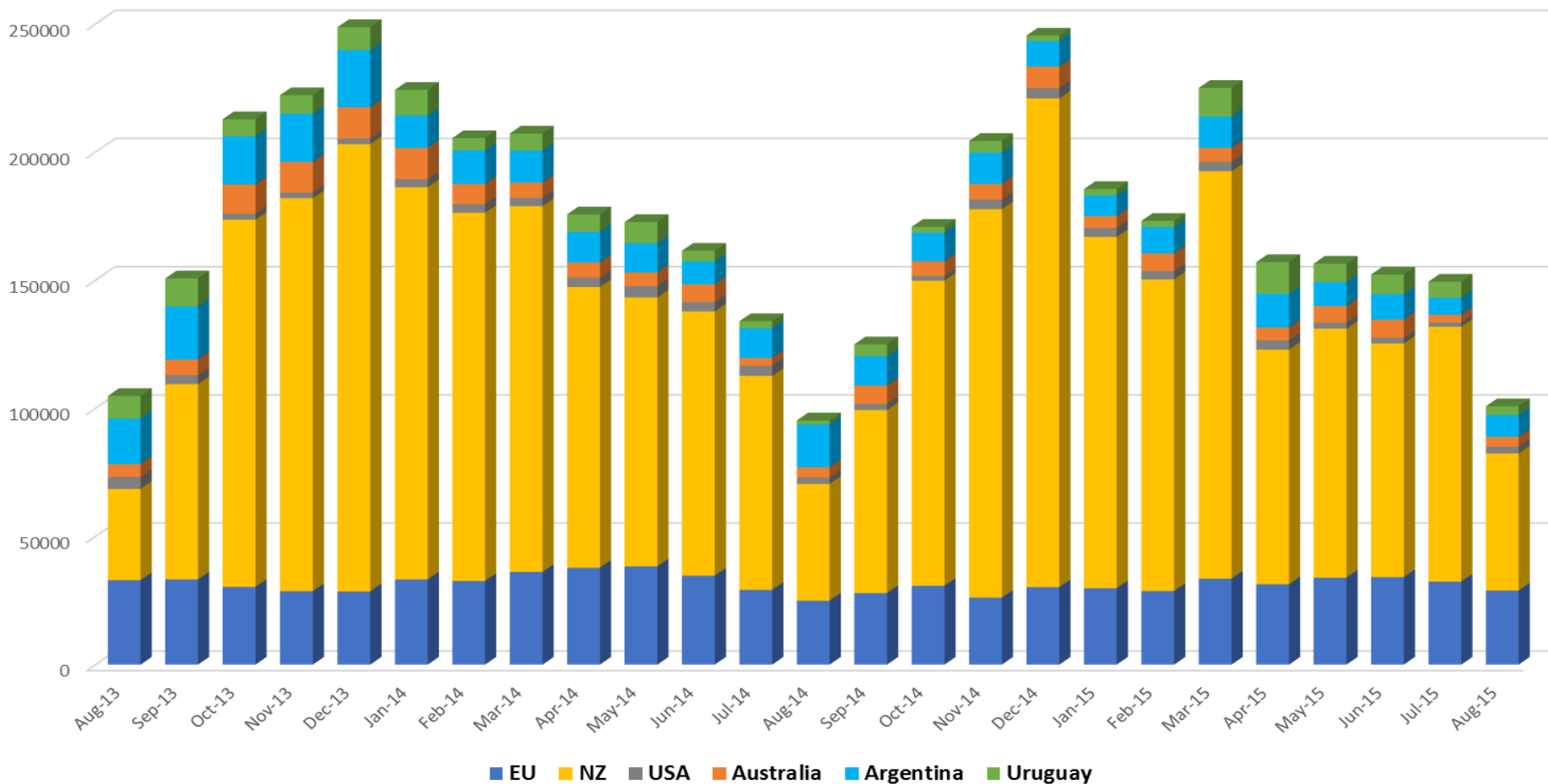




WMP exports of main market players



Monthly WMP exports
EU+USA+NZ+Aus+Arg+Uru
(tonnes)

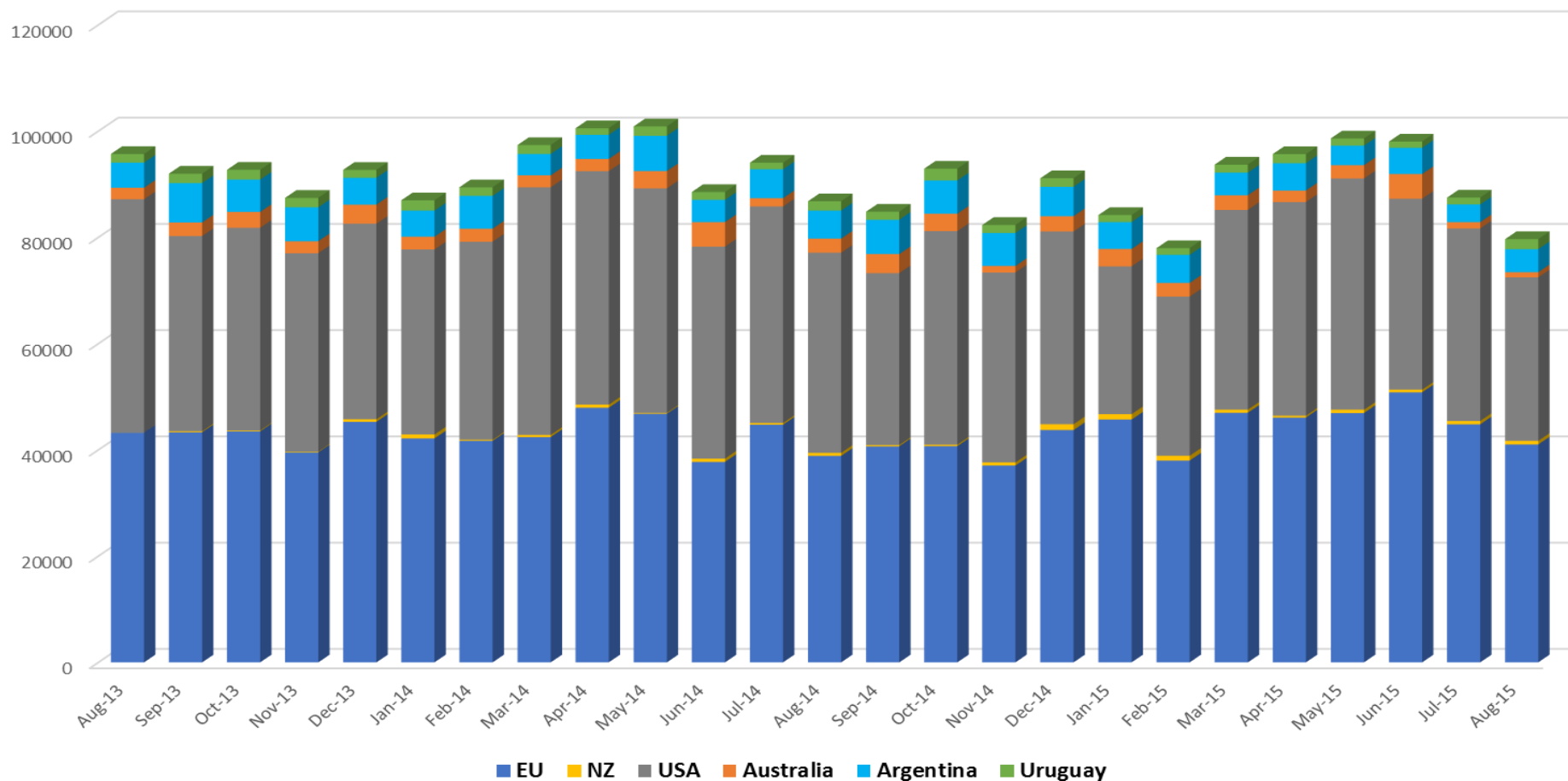




Whey powder exports of main market players



Monthly Whey exports
EU+USA+NZ+Aus+Arg+Uru
(tonnes)

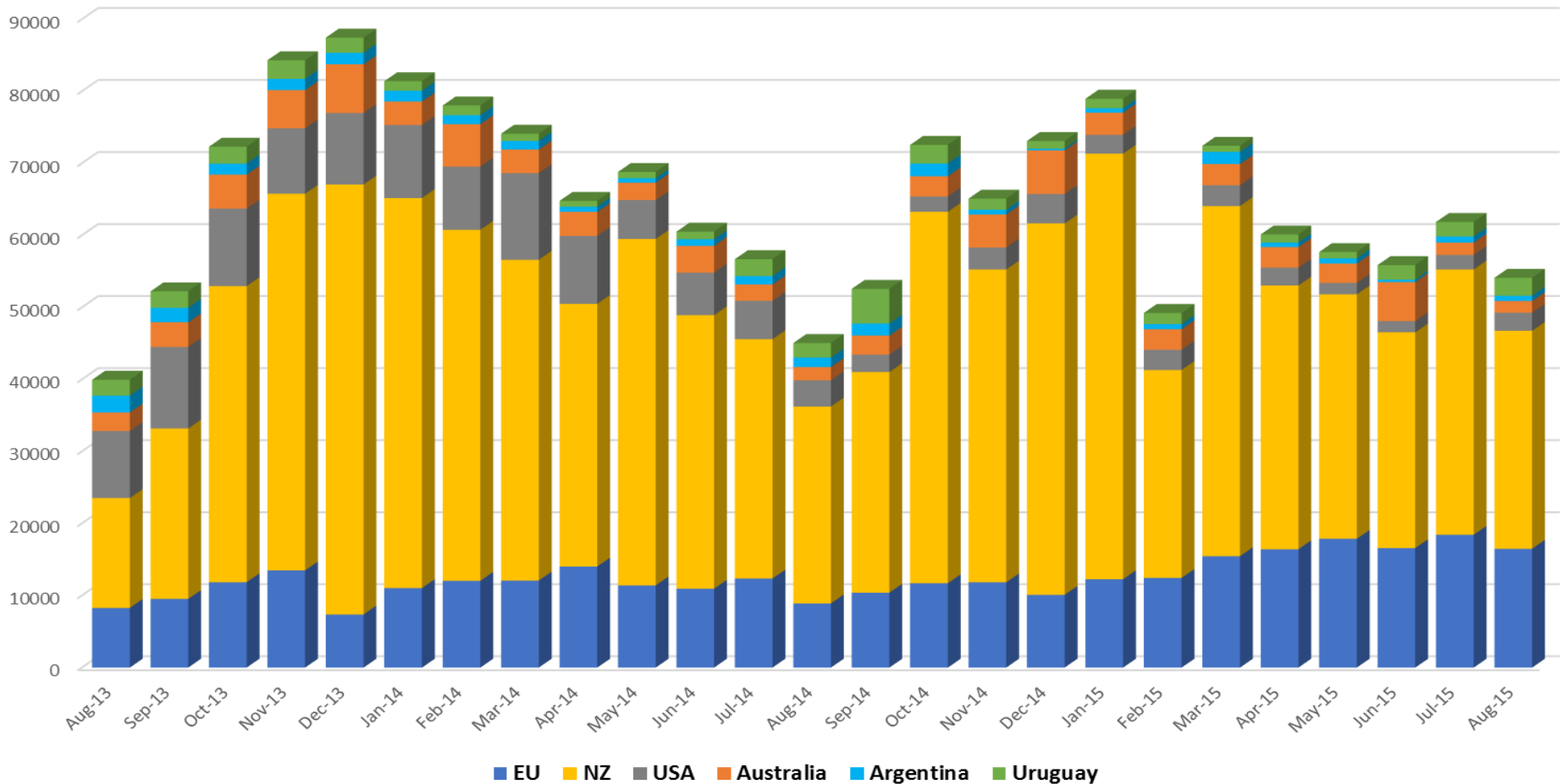




Butterfat exports of main market players



Monthly Butter and Butteroil exports
EU+USA+NZ+Aus+Arg+Uru
(tonnes)

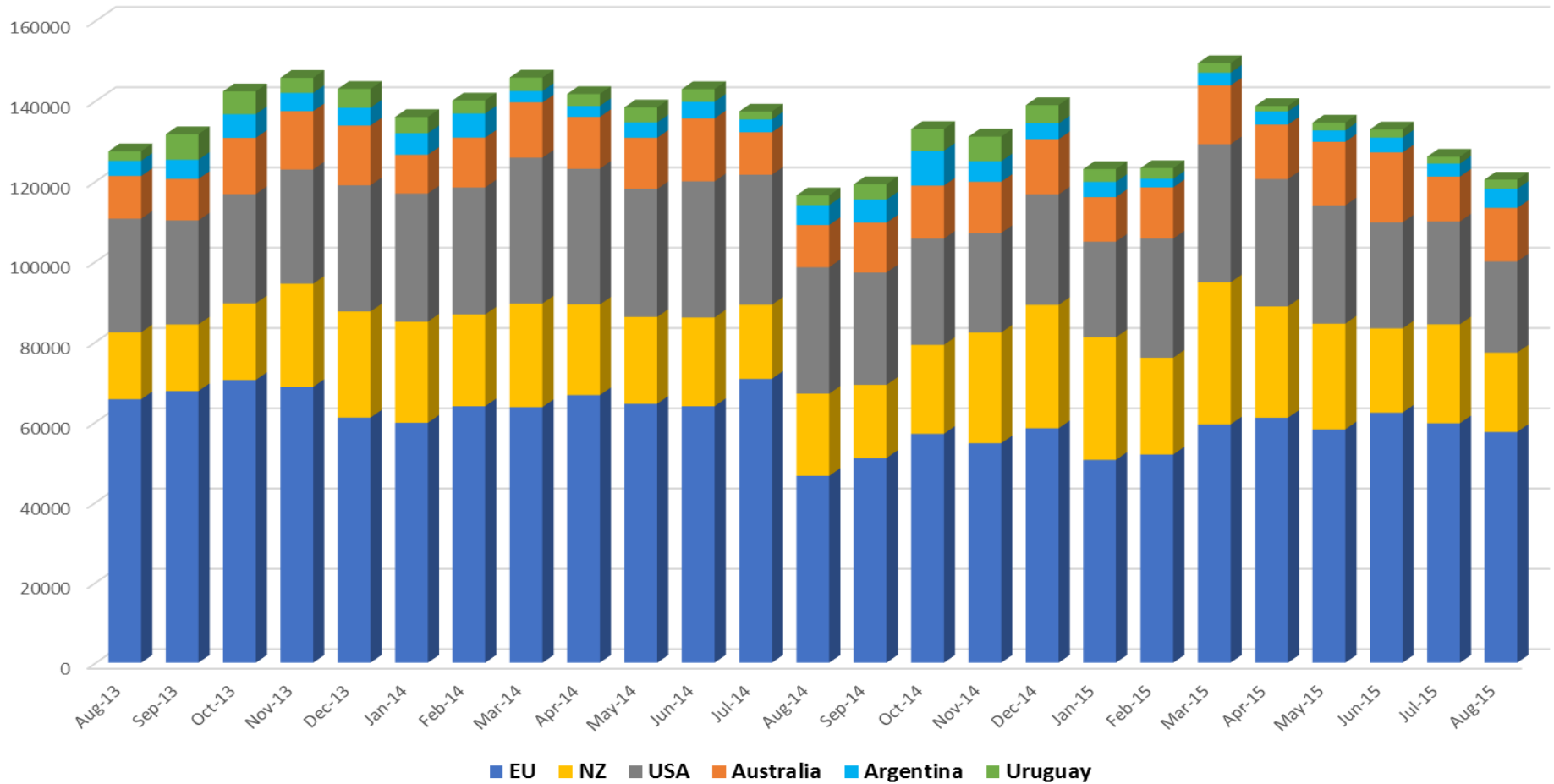




Cheese exports of main market players



Monthly cheese exports
EU+USA+NZ+Aus+Arg+Uru
(tonnes)

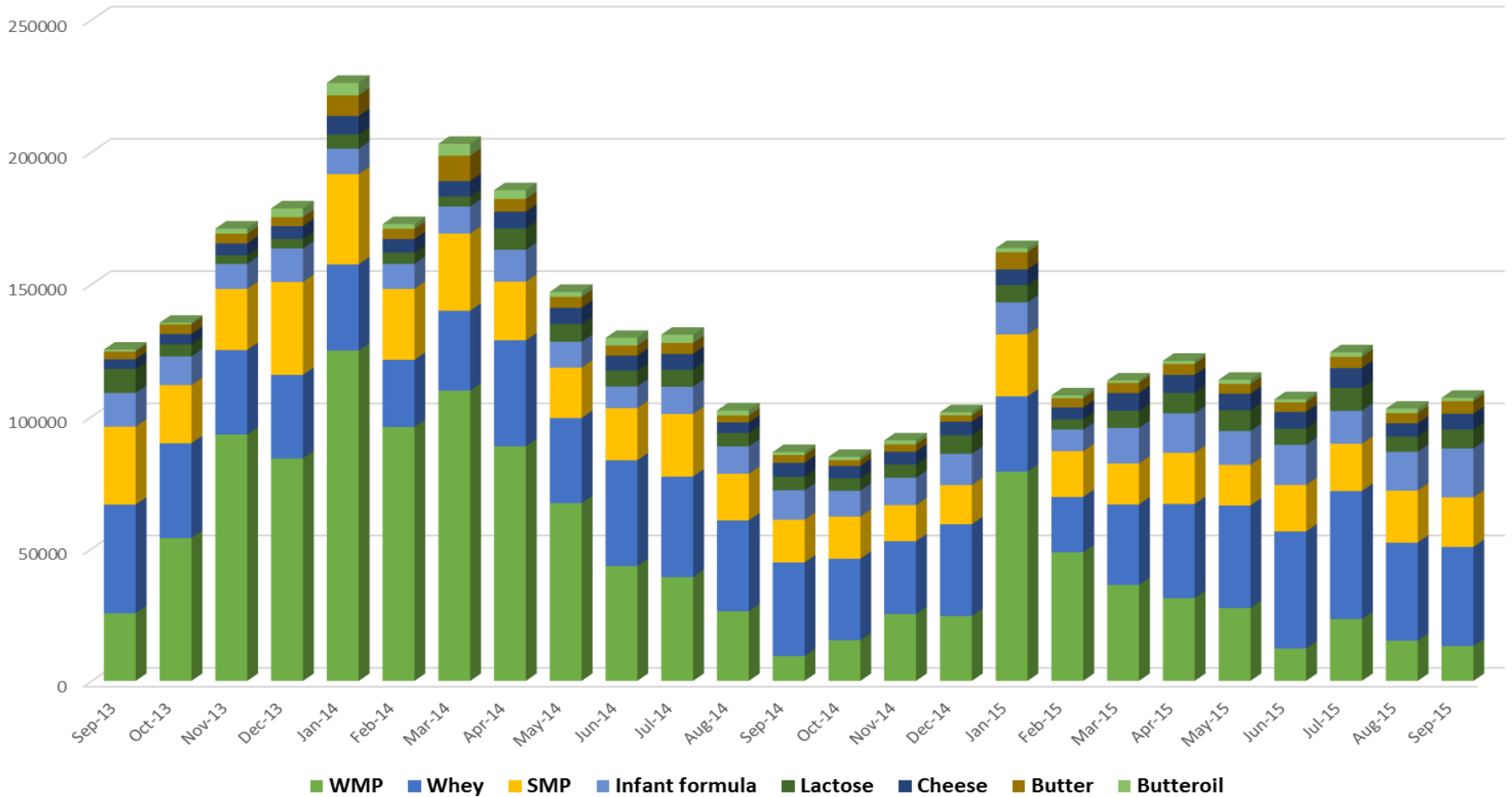




China Imports



China monthly imports
(tonnes)

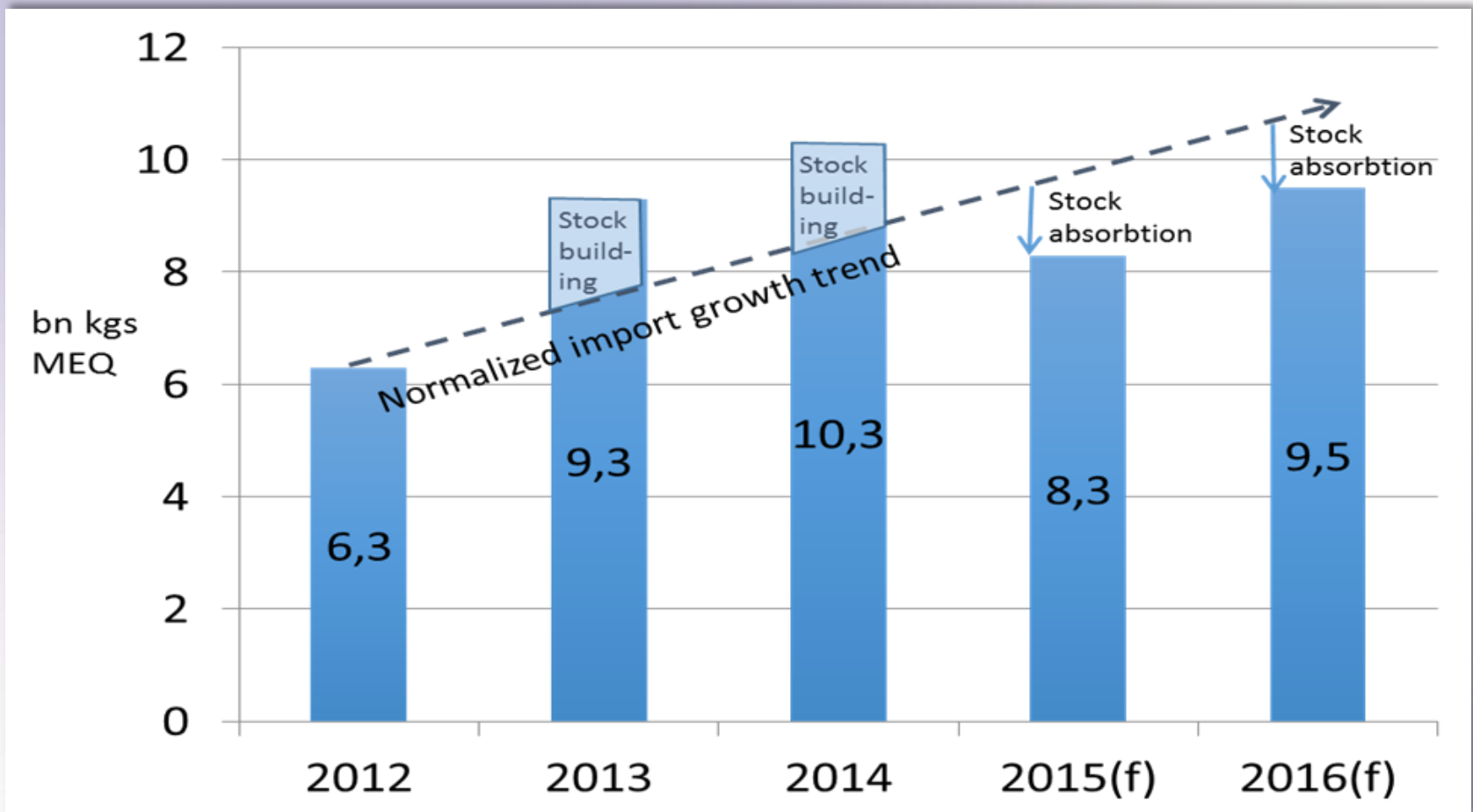




China Imports – outlook



Possible scenario by DAIRYNTEL:

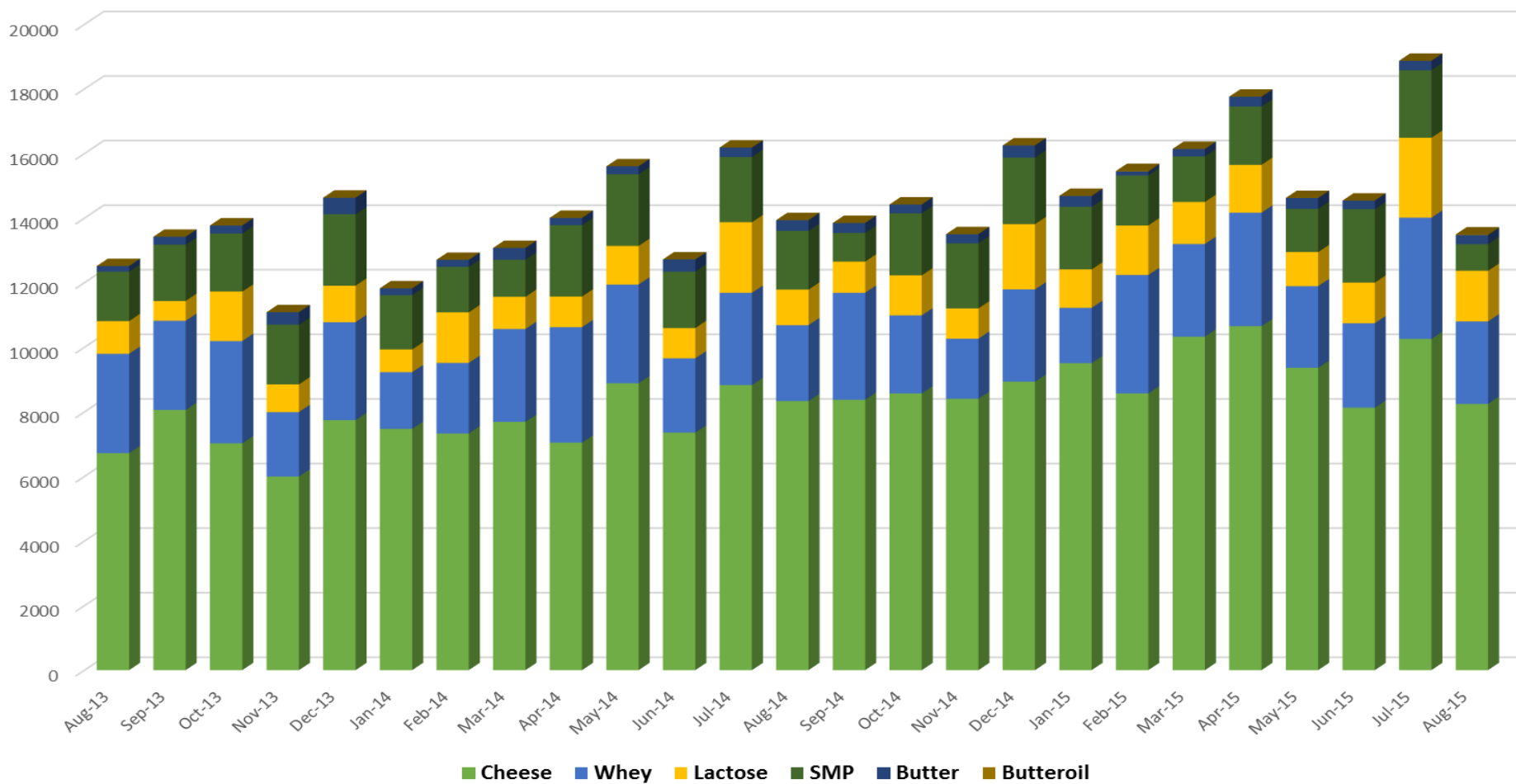




South Korea imports



South Korea monthly imports
(tonnes)

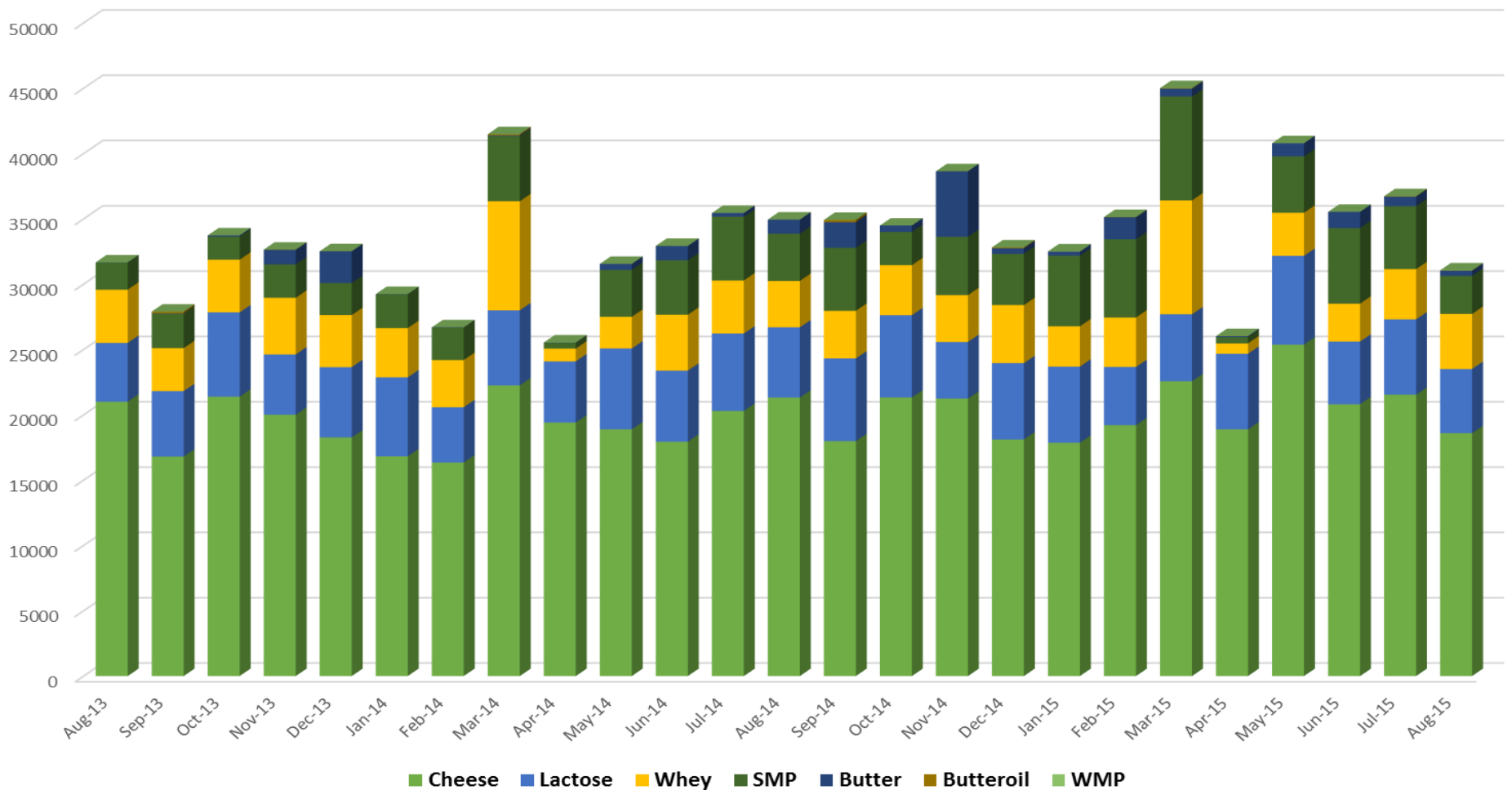




Japan imports



Japan monthly imports
(tonnes)

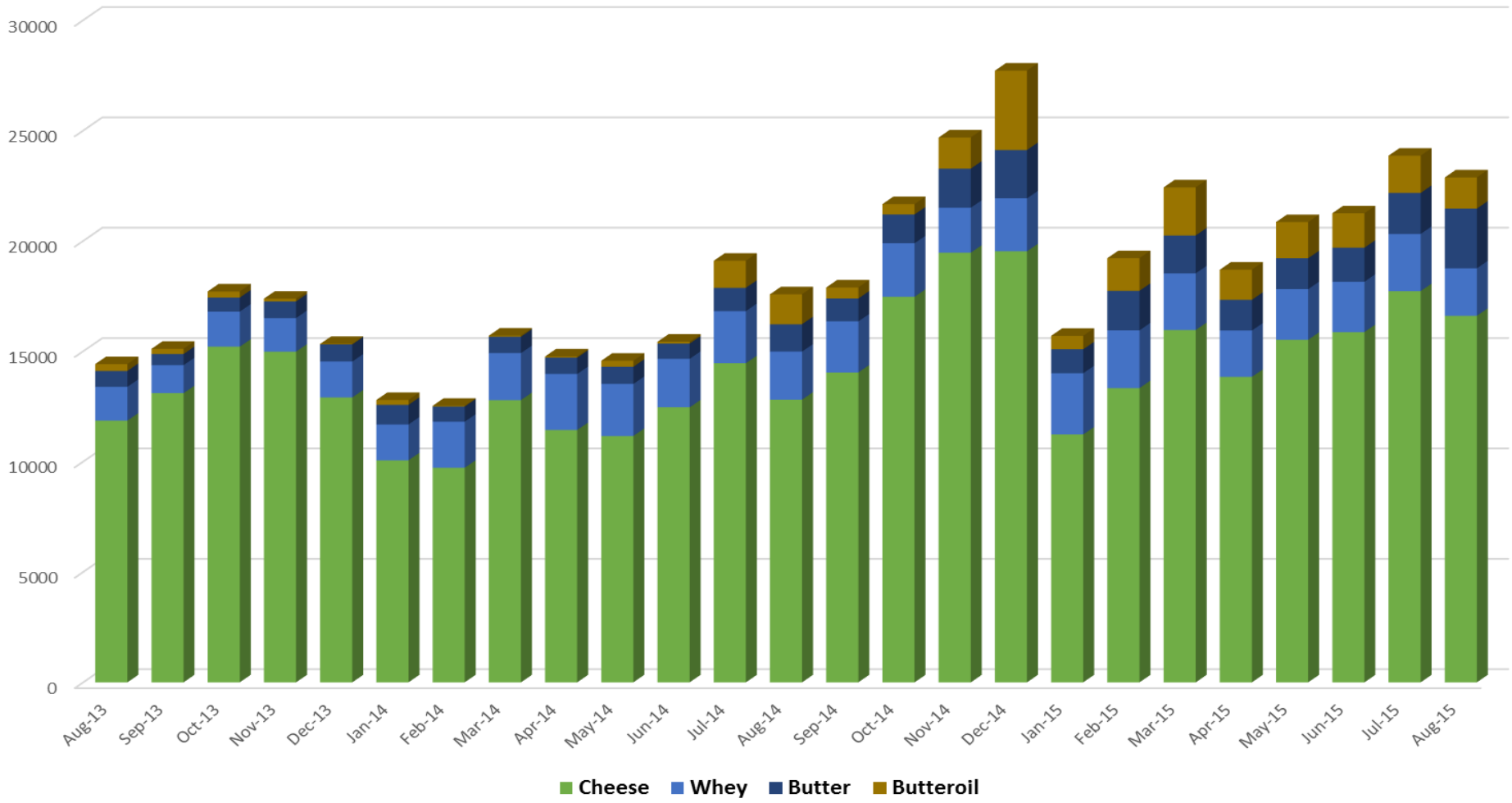




USA Imports



USA monthly imports
(tonnes)

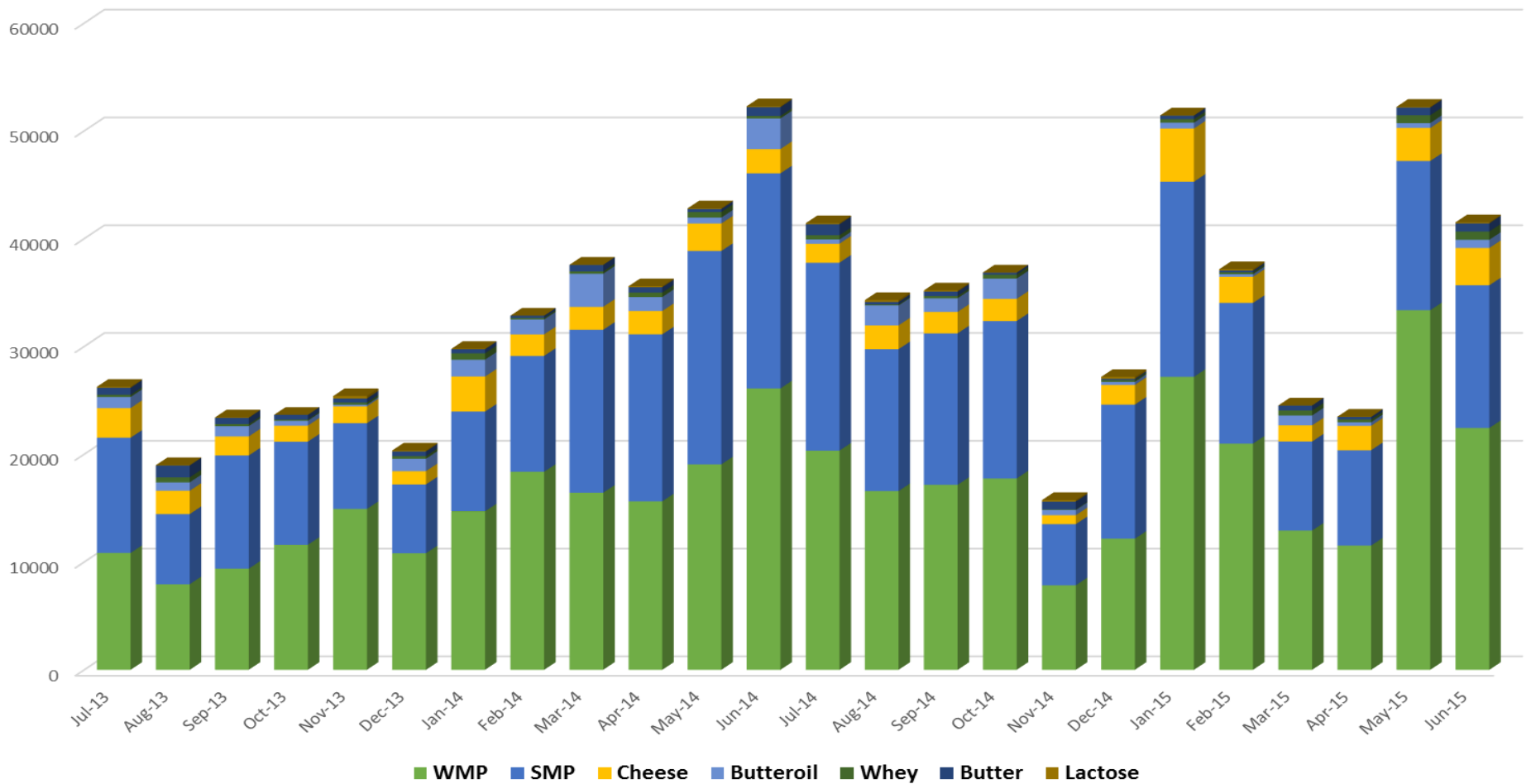




Algeria Imports



Algeria monthly imports
(tonnes)





Conclusions



- Sentiment has improved on the back of some supply moderation and demand activity
- China imports have returned to their pre-peak levels, possible increase in demand from H2 2016
- US demand continues to have a positive effect, increasing imports and decreasing exports
- Protectionist actions in certain EU Member States are distorting trade and the market
- A further improvement in the supply/demand equation required for a sustained recovery



Thank You

Sources used in presentation: GTIS, EU Commission, USDA, Dairy Australia, DCANZ, Fonterra, Clal, Inale, DAIRYNTTEL

Eucolait

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ANNEX 4

Trends in sales of Milk & Dairy products– a retail perspective

EUROCOMMERCE



TRENDS IN SALES OF MILK & DAIRY PRODUCTS– A RETAIL PERSPECTIVE

Milk Market Observatory
27 October 2015

Overall Trends - review

- Price decrease is the result of surplus production on the market
- Over summer, retailers reacted to local situations
 - individually
 - and/or through supply chain dialogue
- Some measures with direct impact on price paid to farmers
- Other measures focus on promotion of local products, campaigns to encourage consumption of local products, export promotion, etc.

Belgium : chain dialogue mechanism

- Global voluntary mechanism developed through the Supply Chain Dialogue
 - > To mitigate the impact of extreme price volatility on farmers
 - > To provide liquidity at times of crisis
- Two sectors: milk & pigmeat
- Independent from the Government but in collaboration with its bodies.
- Stabilisation mechanism for milk:
 - > **Short term mechanism:** payment to producers: 2,7 eurocents per liter of milk, over a period of 6 months. Retailers' contribution based on retail sales. Promotion of local products. Estimated budget: €46 million
 - > **A long term structural interbranch mechanism**, still under discussion:
 - > framework pillar II CAP
 - > funding over several years, farmers contribute if price level covers production costs; in collaboration with and with contribution from the competent national authorities

Czech Republic

- Ministry of Agriculture announced new measures for helping farmers (€11.2 million package) (7/10/15);
- The government is also setting down conditions for the establishment of cooperatives where farmers can organize themselves to improve their market position;
- call for innovation in the food sector published as part of the Rural Development Programme;
- 1 bn crowns (approximately € 37 million) will be invested in cooperation between food manufacturers and academia.

Denmark

- “Many Danes claim that they would pay more for milk to support farmers, but act differently when in front of the milk cooler in the supermarket”. (Birger Boutrup Jensen-Consumer Behaviour Professor, Aarhus University)
- Recent studies show an increase in the demand for organic products.
- As a result, Arla introduced this month new types of yoghurt (Good2go), a healthy option on the go.



<http://www.arlafoods.dk/om-arla/nyheder/2015/pressrelease/arla-lancerer-nye-yoghurter-til-maaltidet-paa-farten-1239863/>
http://www.lf.dk/Aktuelt/Nyheder/2015/September/Forbrugerne_gaar_etter_lav_maelkepris.aspx#.Vioqpn7hAdV

France

Period: P9 2014 vs P9 2015 (P9 2015= 4 weeks ending September 6)

Product category	volumes (% change) 4 weeks period (P9 2014/P9 2015)	volumes (% change) Year on year (P9 2013-P9 2014 / P9 2014 -P9 2015)	value (% change) 4 week period (P9 2014/P9 2015)	Value (% change) Year on year (P9 2013-P9 2014 / P9 2014 -P9 2015)
Total liquid milk	-1,6%	-2,4%	+1,2%	+1,1%
- Of which UHT skimmed milk	-4,2%	+2,6%	+0,2%	+2,2%
Joghurt & fresh cheese	-2%	-1,9%	-0,1%	+1,3%
Butter	-1,8%	+0,3%	+2,5%	-0,9%
Cream	-3,9%	-0,8%	+0,4%	-1,5%
Cheese	-0,5%	-1,4%	-1,3%	-0,5%

Source: Kantar World Panel via FranceAgriMer (Min. de l'Agriculture)

France

- Meeting of dairy chain stakeholders (01 OCT) with the Ministry of Agriculture to take stock of the situation regarding commitments made on July 24th .
- Recommendations:
 - ✓ To extend commitments for as long as necessary;
 - ✓ To redistribute the profits made by processors so that farmers get a fair share;
 - ✓ To extend the commitments to the catering sector;
 - ✓ To develop a new generation of contracts to limit French farmers' exposure to price fluctuations in international markets.

Source: <http://www.web-agri.fr/actualite-agricole/politique-syndicalisme/article/les-engagements-ont-ete-tenus-mais-les-transformateurs-peuvent-faire-davantage-1145-113434.html>

Germany

- Aldi and Netto announced price increases for milk and butter as of October 1st;
- A litre of milk is now 4 cents more expensive at the checkout, while butter is 10 cents more expensive.
-
- Major food retailers such as Aldi, Lidl, Rewe or Edeka do not negotiate directly with the farmers, but with approximately 130 dairies.

Source: <http://www.wdr5.de/sendungen/profit/milchpreise-106.html>

Italy

Period: Year-to-date (23/08/15)

Product category	volumes (% change)	volumes (% change) Year on year	value (% change)	Value (% change) Year on year
Fresh milk	-7,1	-7,4	-7,8	-7,5
UHT milk	-4,6	-4,8	-4,8	-4,2
Joghurt	1,4	1,0	0,1	0,2
Fresh cheese	-0,7	-1,4	-0,3	-0,6
Butter	-3,4	-3,0	-8,6	-7,1
UHT Cream	-4,4	-4,6	-2,7	-2,5
Fresh desert	-0,7	-2,1	-0,2	-1,3
Cheese ¹	0,5	-0,7	-1,1	-1,8
Cheese ²	-0,3	-6,4	-3,4	-5,6

Source: Nielsen (Market Track - Totale Italia)

¹ Peso imposto

² Peso variabile (universo iper+super) => source: Nielsen (Totale Negozio Analisi Area Comparto Famiglia)

Italy

- **June 15: Memorandum of Understanding** signed between Ministry of Agriculture and GDO, for the promotion of PDO and PGI at the point of sale.
- **Law on agriculture (July 2015) – chapter on milk:**
 - > Interbranch organisation for milk
 - > Contractualisation, delayed payment of superlevies, etc
- **€120 million milk plan intervention (2015-2017)** for boosting the Italian milk sector and protect the farmers, including:
 - > €65 million will be directed towards liquidity support and debt restructuring.
 - > Tax benefit of € 0.5 cents per liter.
 - > €8 million (over 3 years) for a promotion campaign for the consumption of locally sourced fresh milk (logo: 100% Latte Italiano)

Italy

- Although the dairy industry registered a negative trend in sales, organic milk products ended the first half of 2015 with a 4% price increase.
- Positive changes were witnessed by yoghurt (+10,4%), cheese (+2,1%) and milk (+0,7%), while UHT milk saw a 4,4% drop in demand.
- Organic yoghurt and fresh milk are 30% and 20% more expensive than conventional products.

Source: <http://www.ismea.it/flex/cm/pages/ServeBLOB.php/L/IT/IDPagina/9673>

Portugal

Period: Year-to-date (06/09/2015)

Product category	volumes (% change)	volumes (% change) Year on year	value (% change)	Value (% change) Year on year
Fresh milk	-9,7	-8,2	-7,3	-6,4
UHT milk	-7,2	-7,6	-14,0	-12,3
Joghurt	-5,9	-6,1	-6,5	-6,0
Fresh cheese	-4,3	-2,5	-3,0	-1,4
Butter	0,7	0,4	-2,5	-2,7
UHT Cream	-4,5	-3,9	-2,3	-0,9
Fresh desert	12,3	12,5	16,2	14,8
Cheese	1,8	1,0	0,5	0,4

Source: Nielsen (Market Track - Total Portugal)

Portugal

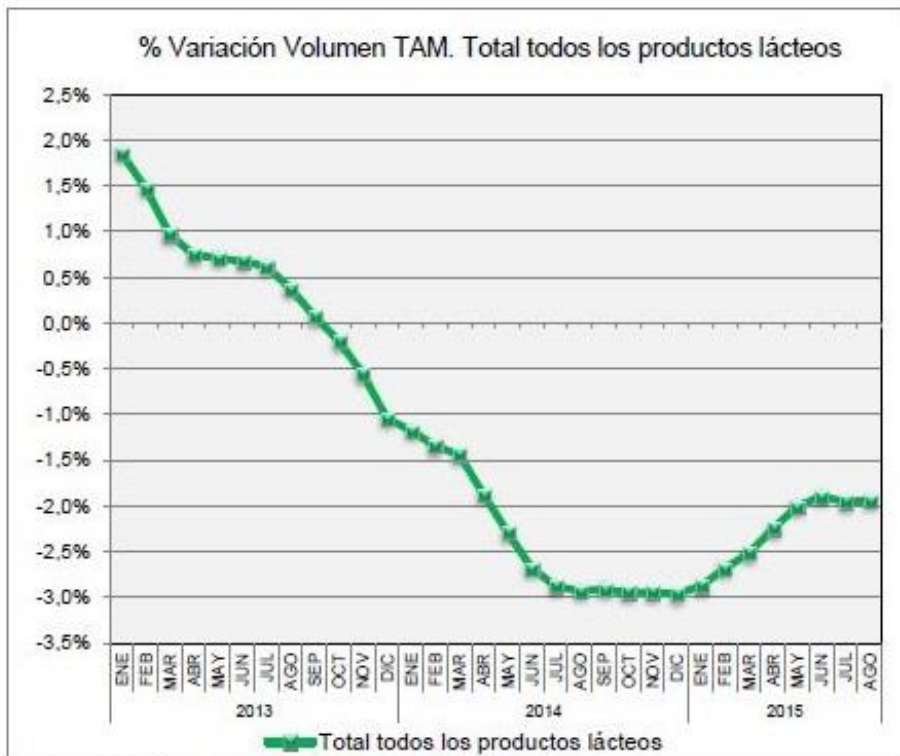
- In the year to September 2015, volume of milk purchased decreased
- Scientific community, helped by the trade association promotes health benefits of milk consumption.
- **Government Action Plan** includes measures to stimulate domestic consumption, to encourage exports, to stabilize producers' incomes and to promote innovation and enhancement of dairy products.
- Other measures include interruption of social security payments for 90 days, €50 million credit scheme aimed at debt restructuring and export promotion.

Spain

	Total Annual		
	Sales in Euro		Evolution
	August 2014	August 2015	Value Change
Total milk and milkshakes	2.269.123.135	2.194.564.959	-3,30%
Liquid milk	1.511.780.480	1.430.356.480	-5,40%
Other Types of Milk	606.473.583	606.415.871	0,00%
Milkshakes	150.869.072	157.792.608	4,60%
Total yoghurt, fermented milk and fresh dessert	2.174.677.920	2.151.933.440	-1,00%
Yoghurt and fermented milk	1.698.614.624	1.666.446.016	-1,90%
Fresh desserts	476.063.296	485.487.424	2,00%
Total cheese	2.154.812.901	2.192.863.814	1,80%
Fresh cheese	419.814.440	423.693.254	0,90%
Traditional national cheese	812.260.608	824.782.112	1,50%
Processed cheese	210.725.981	210.743.623	0,00%
Imported cheese specialties	298.630.814	309.266.560	3,60%
Grated cheese	195.878.208	198.104.816	1,10%
Others	217.502.850	226.273.449	4,00%
Total other dairy products	290.256.434	286.966.777	-1,10%
Cream	137.489.984	133.911.960	-2,60%
Butter	85.110.488	83.892.912	-1,40%
Desserts and yoghurt with long shelf life	4.874.897	6.453.292	32,40%
Powdered milk	62.781.066	62.708.613	-0,10%
Total dairy products	6.888.870.390	6.826.328.990	-0,90%

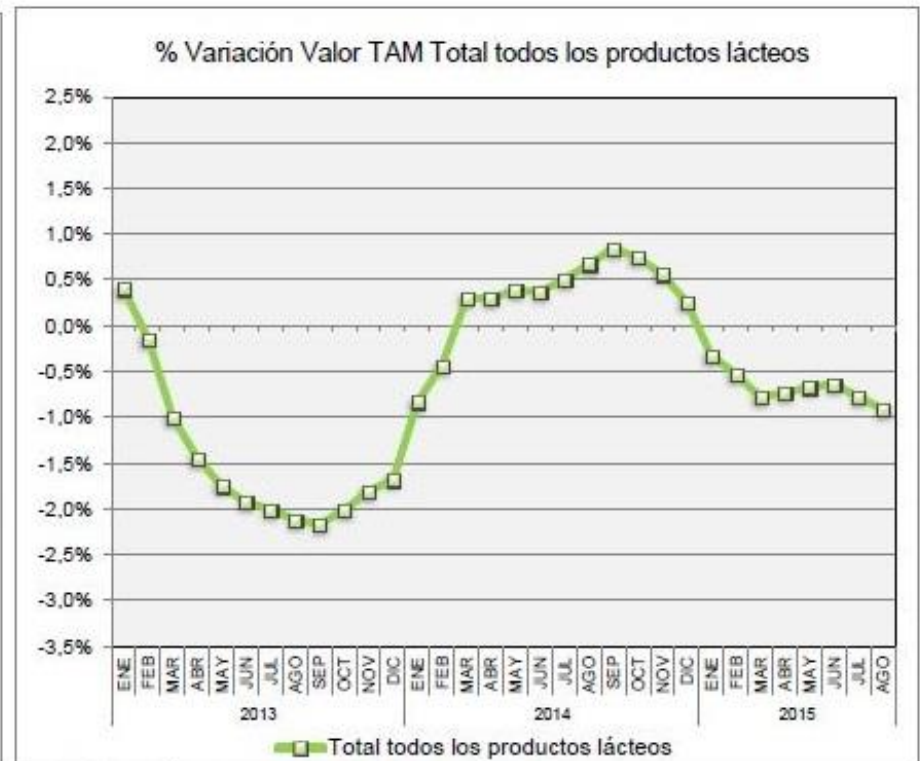
Spain

Evolution of the variation in sales volume



Fuente: Elaboración propia a partir de datos de Symphony Iri Group

Evolution of the variation in sales value

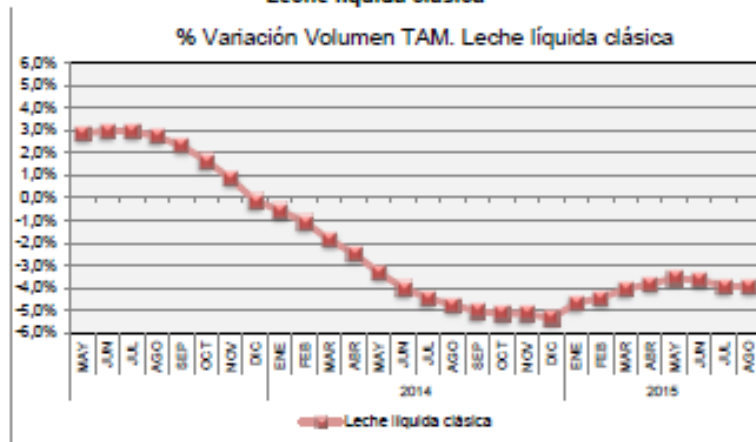


Fuente: Elaboración propia a partir de datos de Symphony Iri Group

Source: Symphony IRI

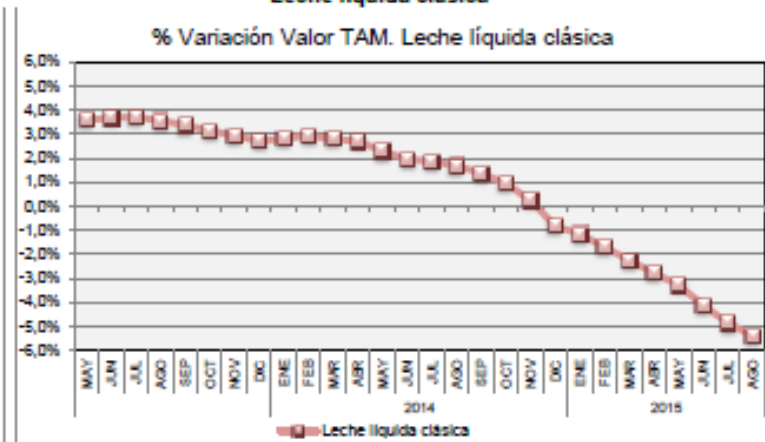
Spain

3.- Evolución de la Variación del Volumen de Venta TAM (% año anterior) Leche líquida clásica



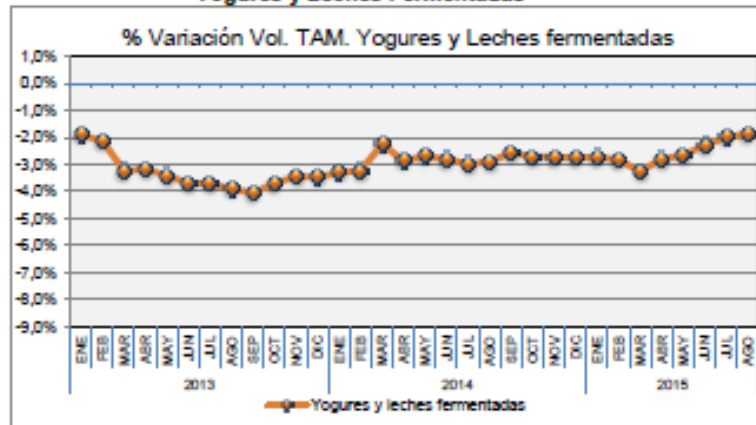
Fuente: Elaboración propia a partir de datos de Symphony Iri Group

4.- Evolución de la Variación del Valor de Venta TAM (% año anterior) Leche líquida clásica



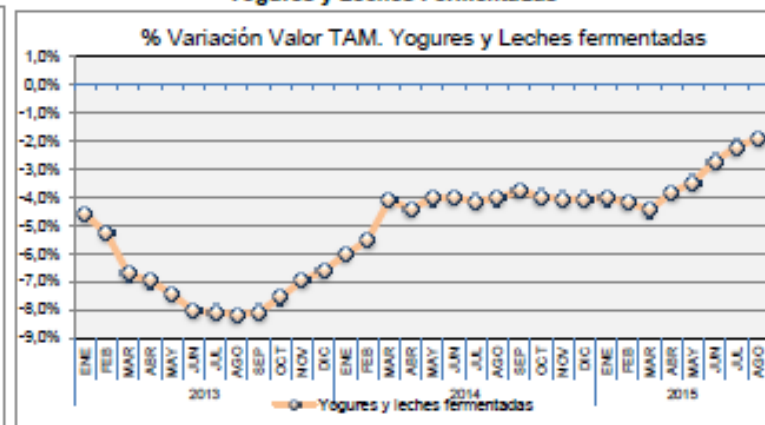
Fuente: Elaboración propia a partir de datos de Symphony Iri Group.

5.- Evolución de la Variación del Volumen de Venta TAM (% año anterior) Yogures y Leches Fermentadas



Fuente: Elaboración propia a partir de datos de Symphony Iri Group.

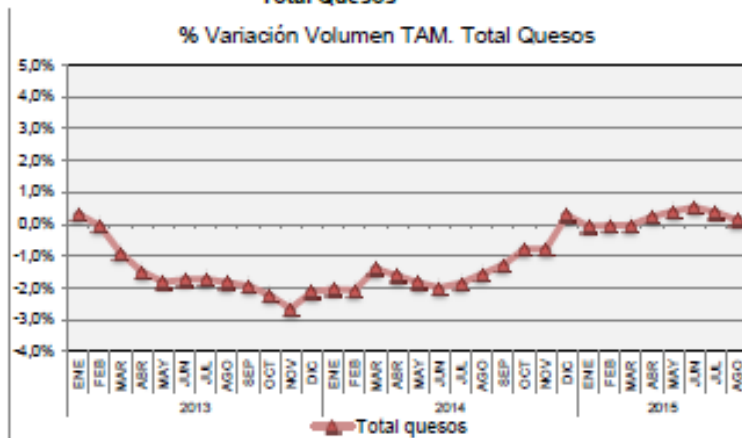
6.- Evolución de la Variación del Valor de Venta TAM (% año anterior) Yogures y Leches Fermentadas



Fuente: Elaboración propia a partir de datos de Symphony Iri Group.

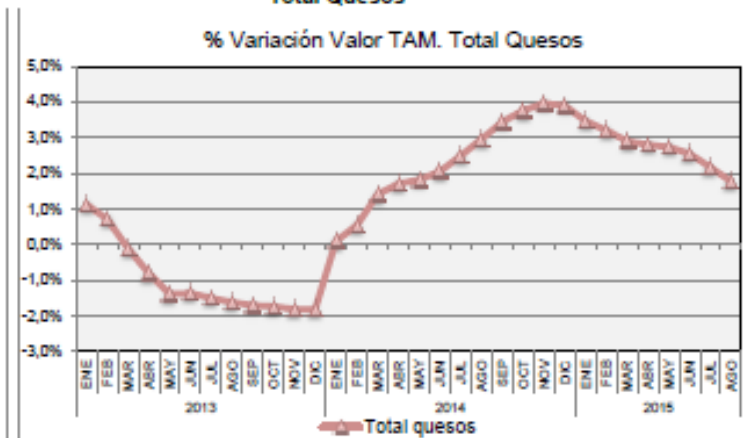
Spain

7.- Evolución de la Variación del Volumen de Venta TAM (% año anterior)
Total Quesos



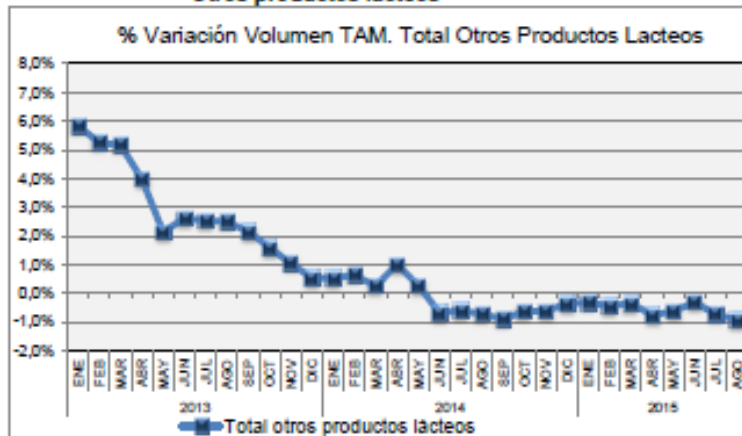
Fuente: Elaboración propia a partir de datos de Symphony In Group

8.- Evolución de la Variación del Valor de Venta TAM (% año anterior)
Total Quesos



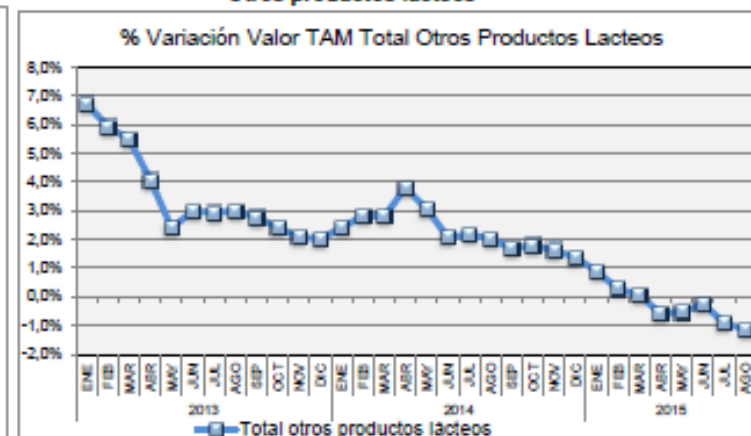
Fuente: Elaboración propia a partir de datos de Symphony In Group.

9.- Evolución de la Variación del Volumen de Venta TAM (% año anterior)
Otros productos lácteos



Fuente: Elaboración propia a partir de datos de Symphony In Group.

10.- Evolución de la Variación del Valor de Venta TAM (% año anterior)
Otros productos lácteos



Fuente: Elaboración propia a partir de datos de Symphony In Group.

Spain

- On Sept 24th, 60 representatives of the dairy sector, distribution companies, cooperatives and agricultural organisations developed an initiative for stability and sustainability of the dairy value chain.
- **Key focus of the initiative: contracts need to establish clear terms of reference, transfer prices and shared data.**
- Ministry of Agriculture announced its commitment to regulate the number of first buyers, to reduce unnecessary intermediaries which might contribute to price speculation.
- Retailers' commitments for the dairy chain: promotion of milk products to improve consumer perception; labelling to reflect the origins and the adherence to a Code of Best Business practices; to enhance and encourage fair competitive behaviour.

Sweden

	Value Trend		Volume Trend	
	Last 4 weeks	Last 52 weeks	Last 4 weeks	Last 52 weeks
MILK	-3.6	0.2	-4.2	-2.1
YOGHURT	-1.6	-1.0	-0.7	0.5
CREAM	-0.2	1.3	0.5	0.9
BUTTER	-1.5	2.5	-3.9	0.1
HARD CHEESE	-6.1	-1.8	-2.4	2.1
COTTAGE CHEESE, CURD CHEESE	13.2	23.3	21.0	33.2
COLD DESSERTS	17.6	0.0	13.8	-2.9

* weeks ending September 8th

Source: Nielsen

United Kingdom

UK Dairy Product Retail Price Indices

In August 2015 the RPI increased by 0.46% compared with July and is 1.09% higher than the same month last year. The fresh milk price index increased by 0.22% on the previous month but decreased on the year by 7.01%. The butter index increased on the month by 2.82% but decreased on the year by 2.76%. Cheese saw a decrease on the month of 1.67% and a decrease of 4.37% on the year.

PRODUCT PRICE INDICES			
		compared with	
	Aug-15	1 month before	12 months before
RPI price index	259.8	0.46%	1.09%
Fresh Milk	224.3	0.22%	-7.01%
Butter	324.7	2.82%	-2.76%
Cheese	240.7	-1.67%	-4.37%

Source: Office for National Statistics (ONS)

Please note: the reference base is January 1987.

source;: <http://dairy.ahdb.org.uk/market-information/dairy-sales-consumption/gb-retail-prices/>

United Kingdom

52 weeks ending 13 September 2015

	Volume (000 Litres)	YOY diff	Spend (£000s)	YOY diff	Average price (£/Litre)	YOY diff
Total milk market	5,509,062	2.6%	3,141,510	-3.4%	0.57	-5.8%
Pasteurised*	4,814,239	2.8%	2,565,664	-4.4%	0.53	-7.1%
Filtered	279,056	2.1%	219,174	-2.8%	0.79	-4.8%
UHT	255,419	-6.2%	170,036	-6.0%	0.67	0.3%
Soya	78,446	-2.2%	74,741	-1.0%	0.95	1.3%
Sterilised	7,775	-17.9%	7,863	-6.1%	1.01	14.4%
Other milk types	74,126	41.3%	104,032	37.2%	1.40	-2.9%

Source: Kantar Worldpanel

United Kingdom

unit price (p)		13-Sept-15	16-Aug-15	Month Diff.	17-Aug-14	Annual Diff.
Liquid milk†	Retail (4 pints)*	98	98	n/c	105	-7
	Doorstep (1 pint)**	81	81	n/c	79	+2

ppl		16-Aug-15	19-Jul-15	Month Diff.	17-Aug-14	Annual Diff.
Cream††	Total Cream	242	238	+4	256	-14
	Double Cream	212	210	+3	228	-15
	Single Cream	183	179	+4	196	-13

p/kg		19-Jul-15	21-Jun-15	Month Diff	20-Jul-14	Annual Diff.
Cheddar††	Total market	612	617	-5	675	-63
	Mature	613	619	-6	686	-73
	Mild	552	559	-7	583	-31

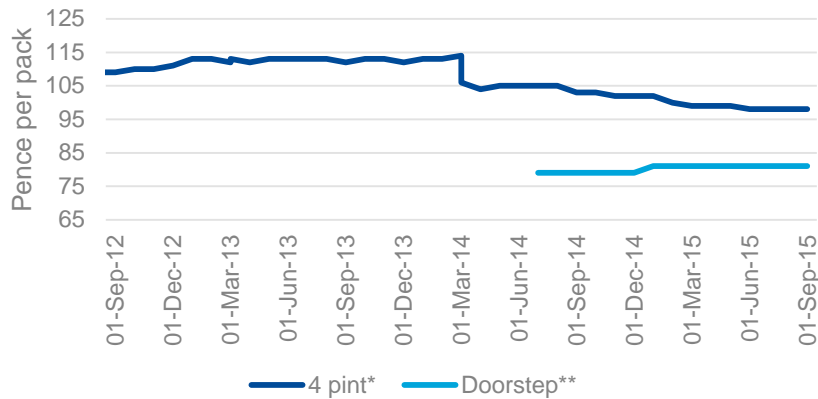
† updated monthly ; †† updated quarterly ; *pasteurised (private label)

**milkandmore monthly spot price - semi-skimmed glass bottle

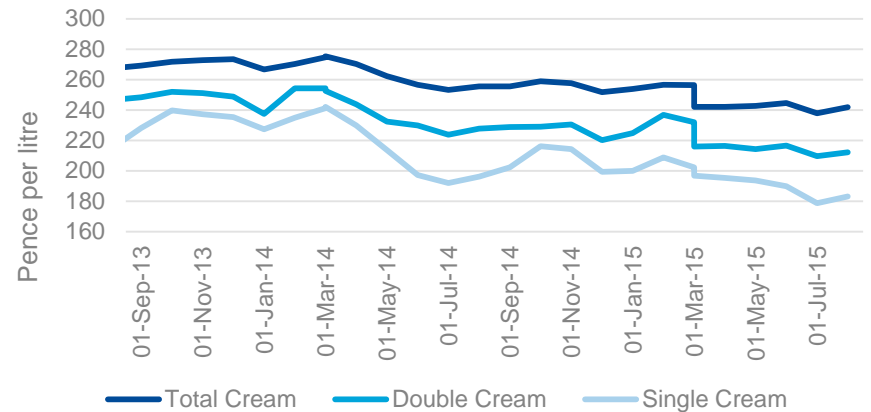
Source: Kantar Worldpanel Online

United Kingdom

GB Retail Prices - Liquid Milk



GB Retail Prices - Cream



GB Retail Prices - Cheddar

