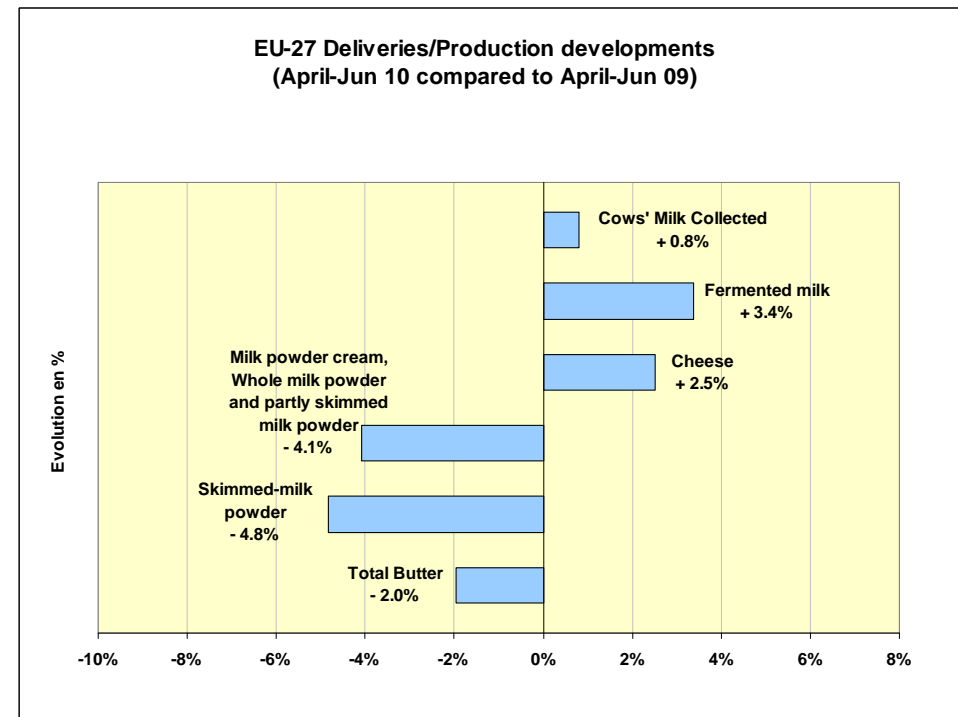
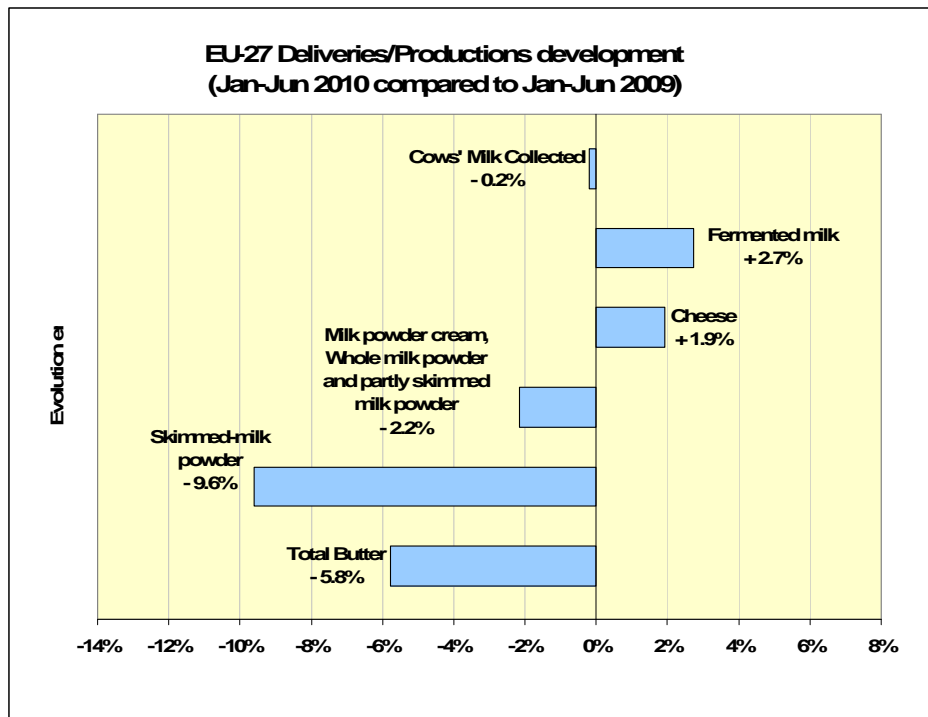




Milk Market Situation

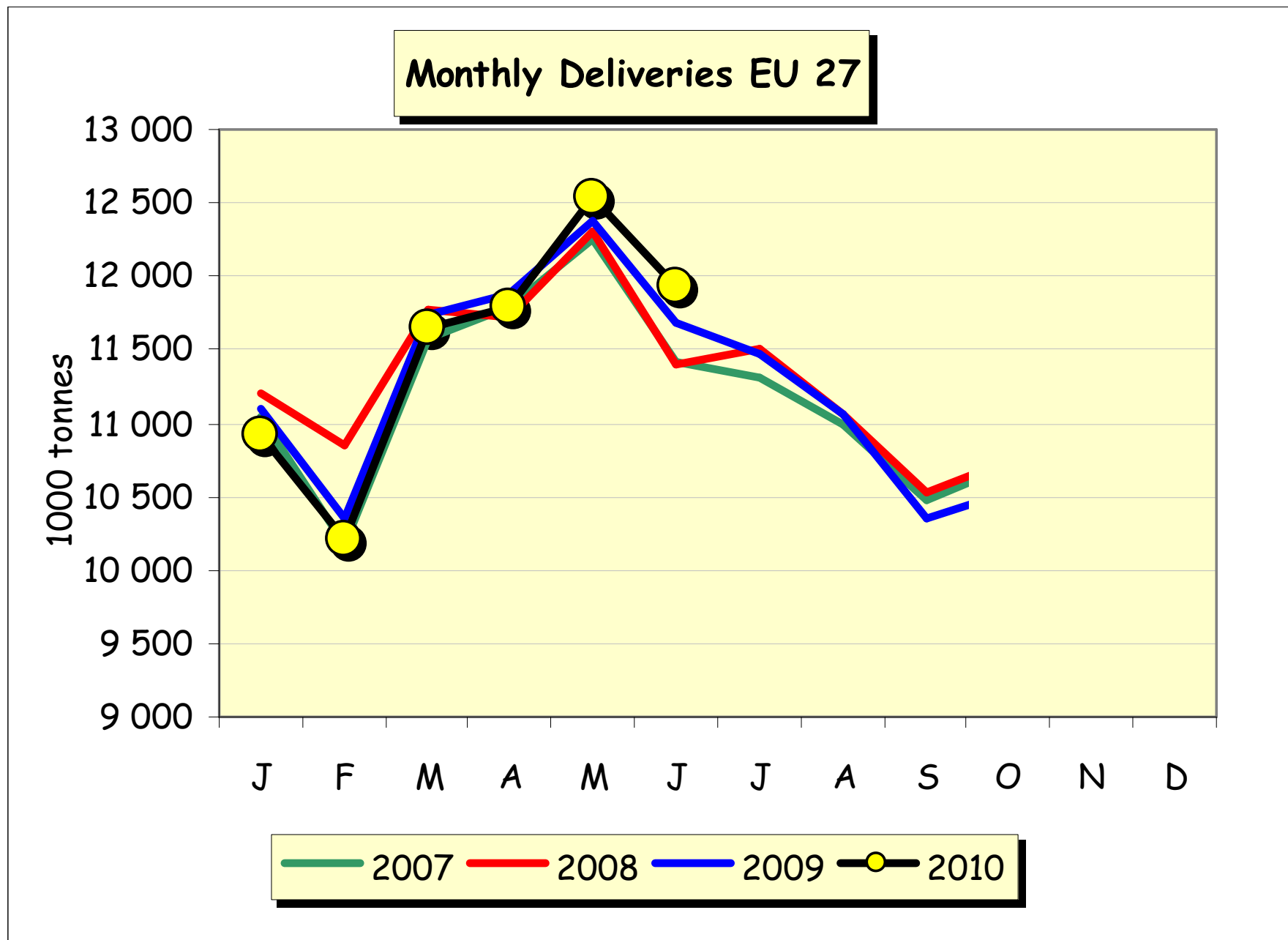
Brussels, 26 August 2010

EU Productions



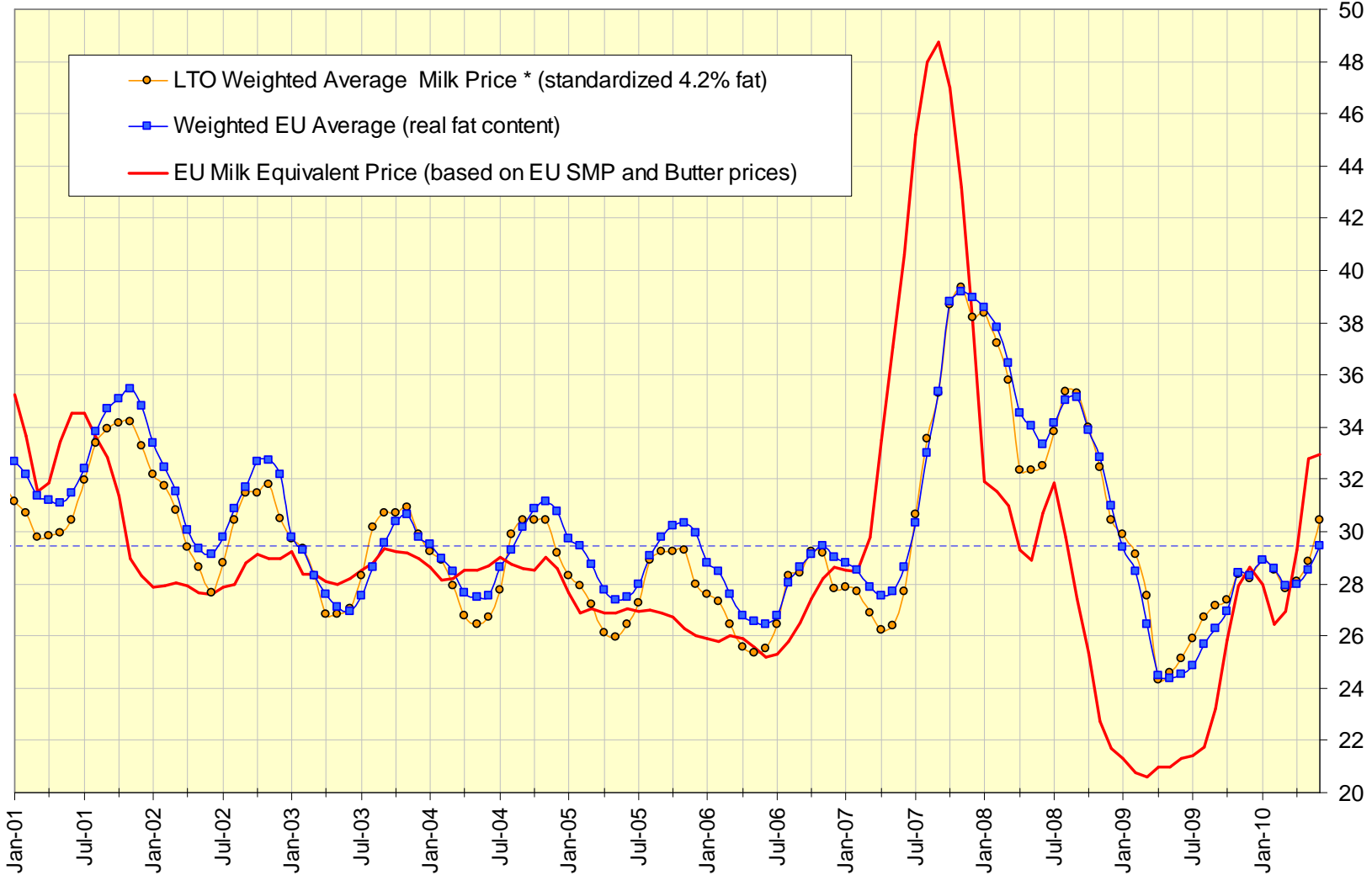
!!! Data from some Member States are confidential and are NOT included in this table !!!

Source: MS' communications to Eurostat



Milk Prices Evolution (up to June 2010)

EUR/100 kg



● LTO Weighted Average Milk Price * (standardized 4.2% fat)
■ Weighted EU Average (real fat content)
— EU Milk Equivalent Price (based on EU SMP and Butter prices)

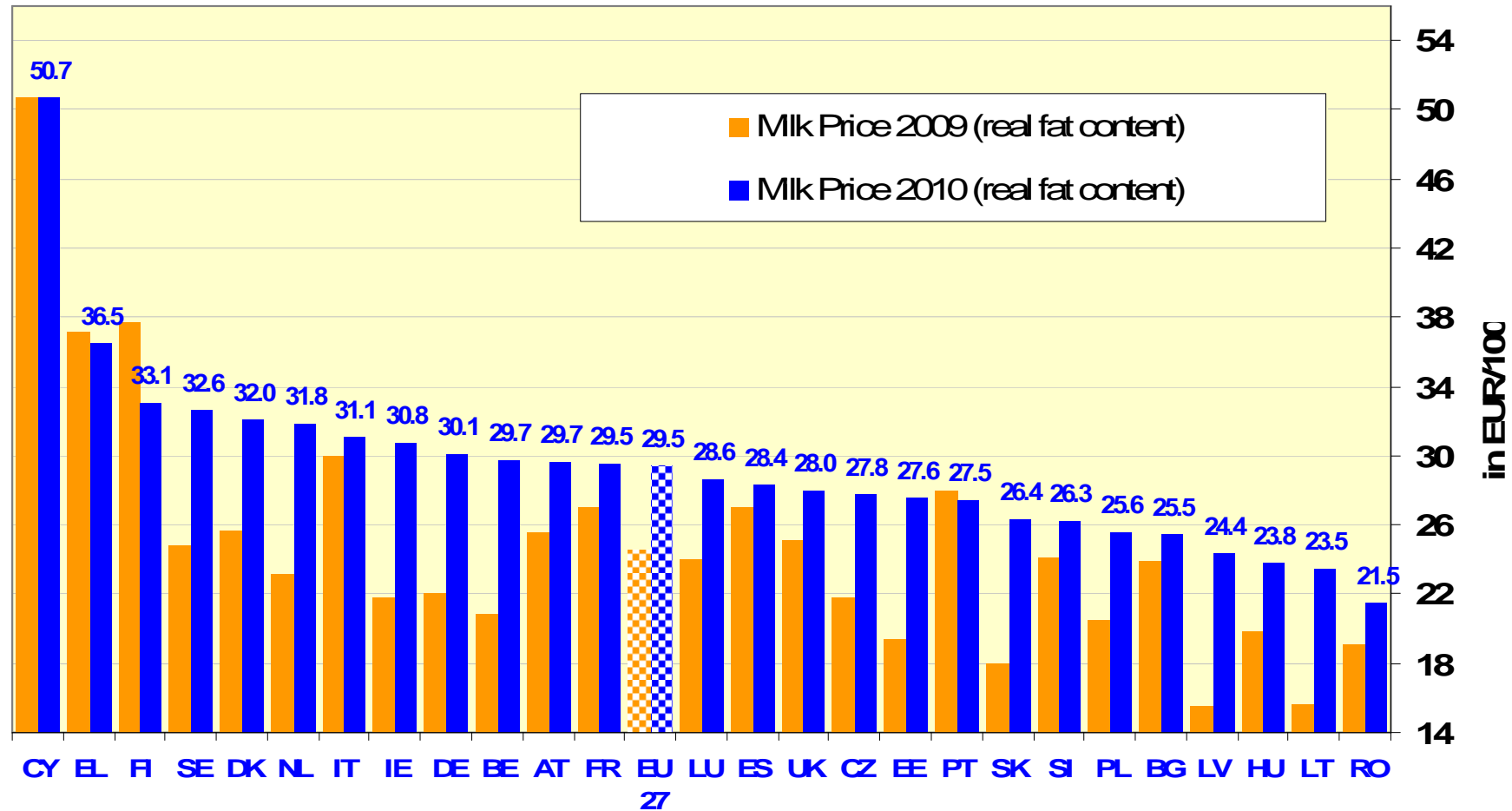
* LTO prices for main dairies in : BE, DE, DK, FI, FR, GB, IE and NL

LTO : Land- en Tuinbouworganisatie Nederland (<http://www.milkprices.nl/>)

Source: MS' communications under reg. 562/2005 & LTO website

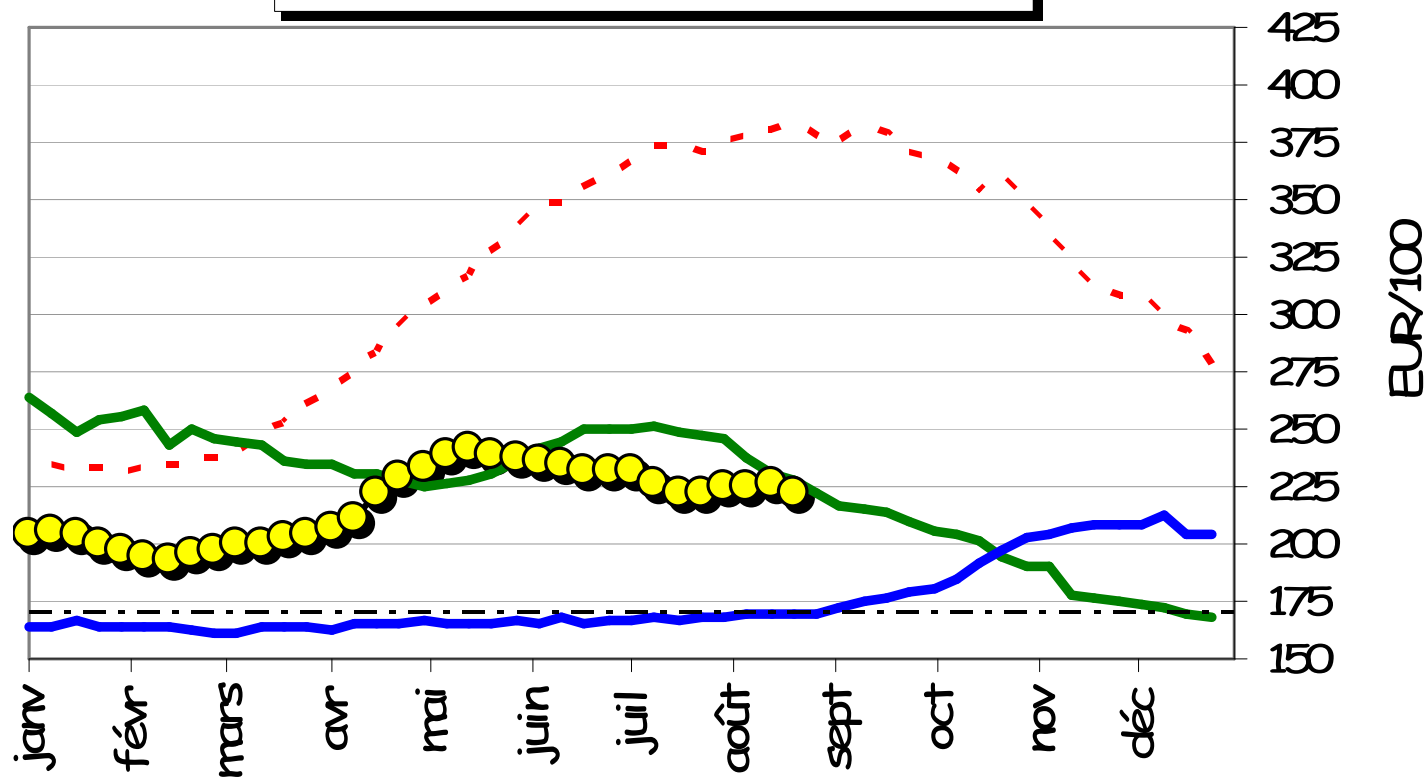
EU Milk Prices

(June 2010 compared to June 2009)



Source: MS' communications under reg. 562/2005

Monthly EU15/25 SMP Prices

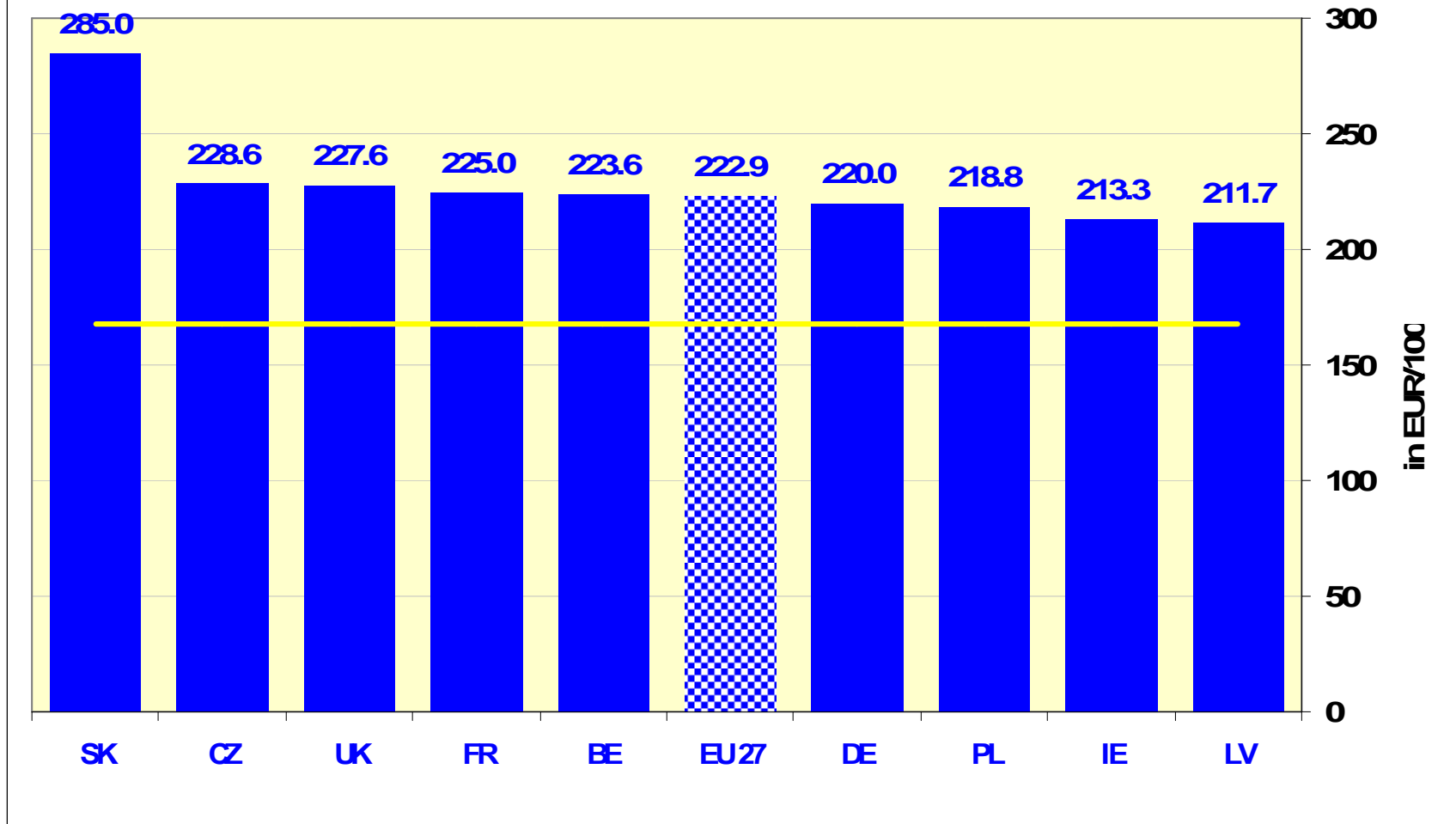


--- 2007 — 2008 — 2009 —●— 2 010 - - - - IP 2009

Source: MS' communications under reg. 562/2005

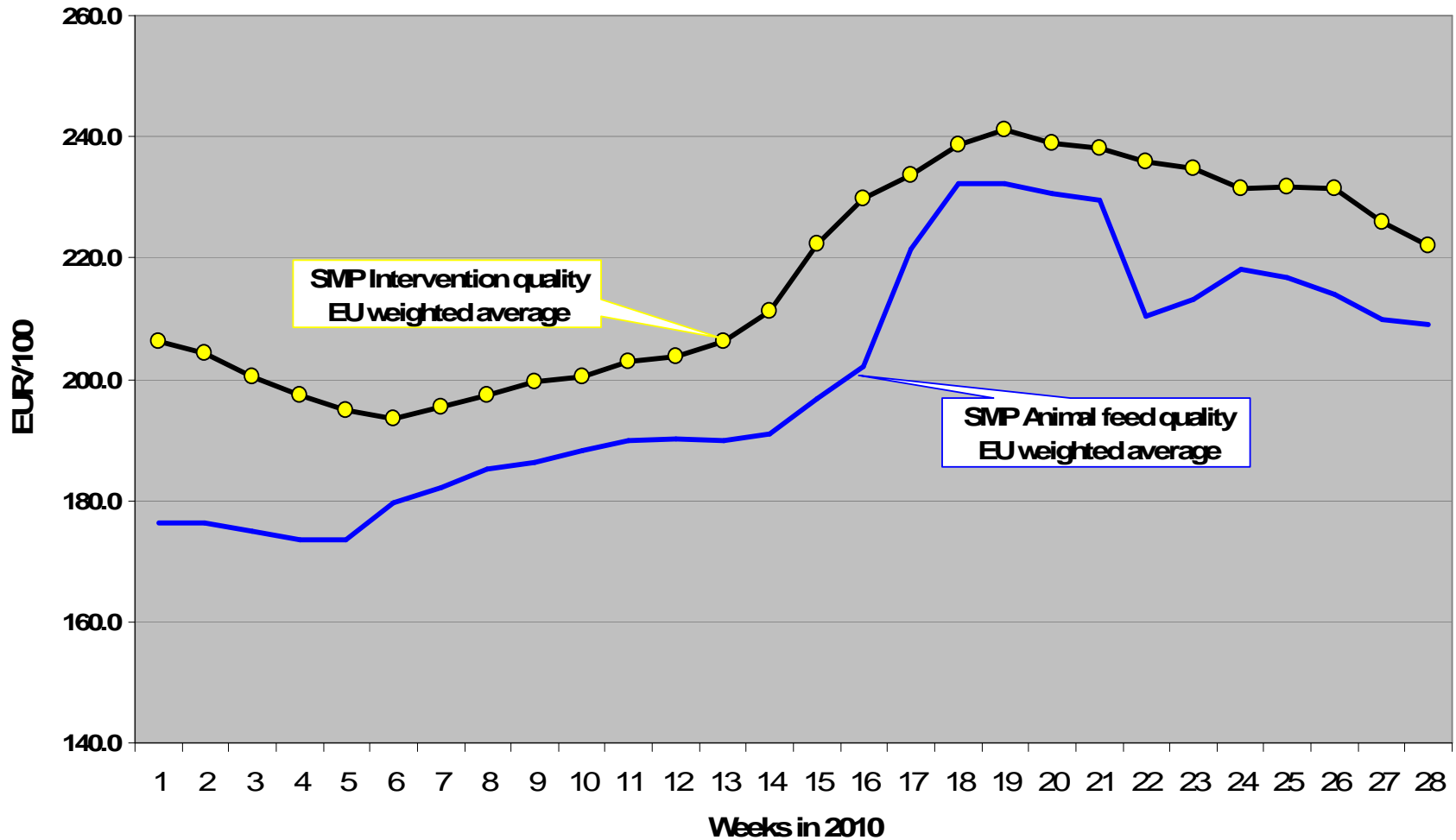
EU SMP Prices

(up to 22/08/10)

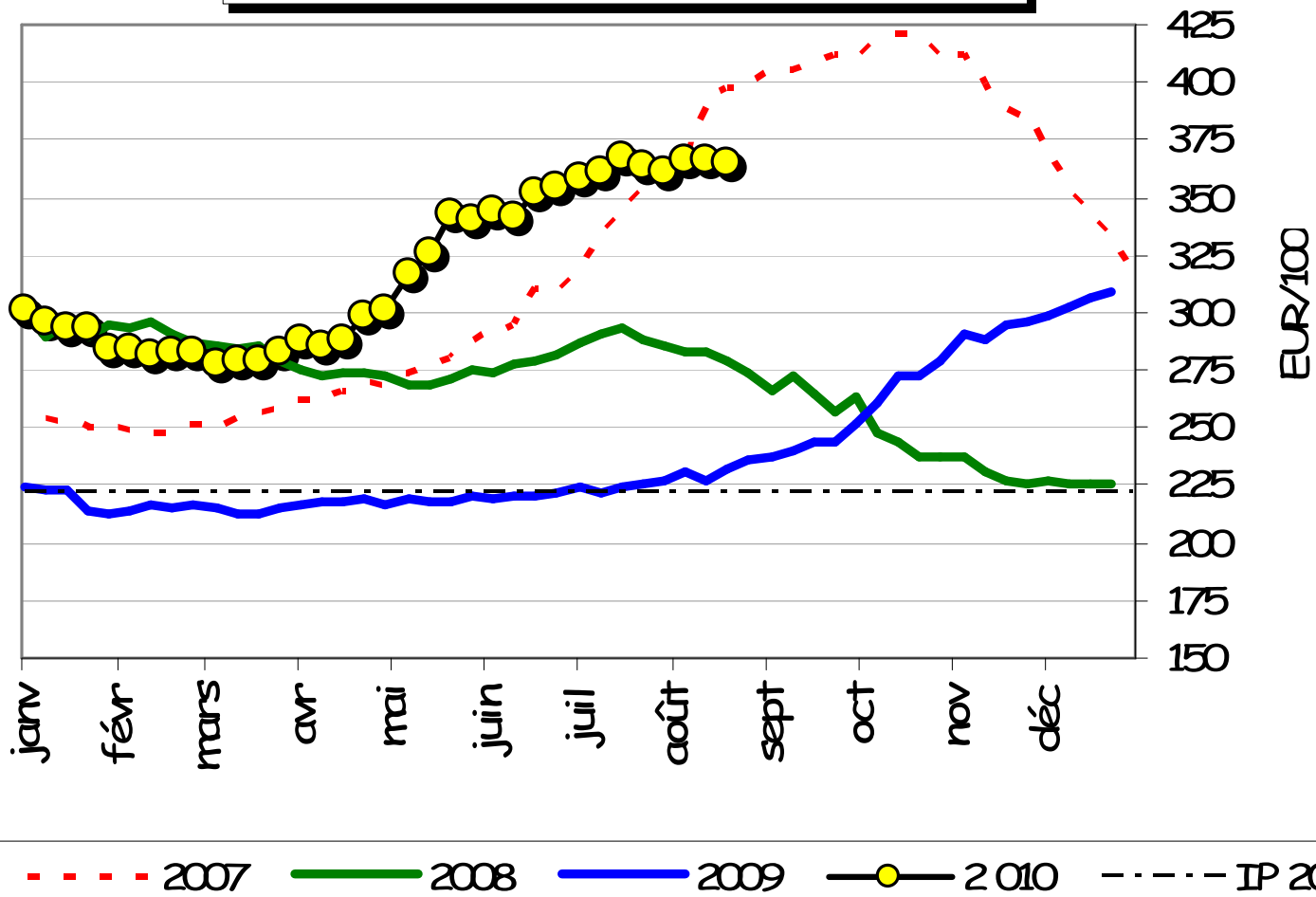


Source: MS' communications under reg. 562/2005

Comparison of EU weighted average SMP prices for food and feed purposes

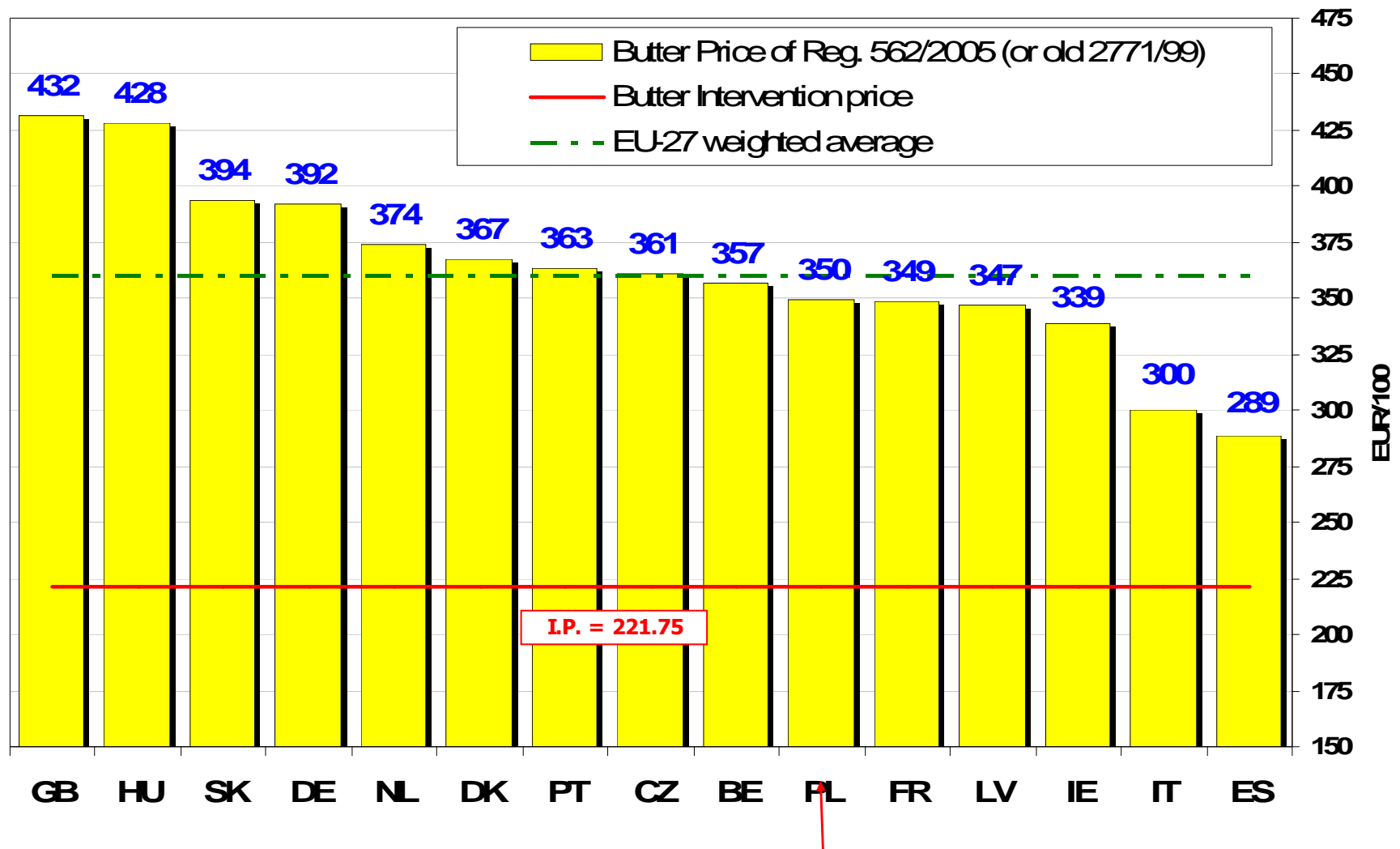


Monthly EU15/25 BUTTER Prices



Source: MS' communications under reg. 562/2005

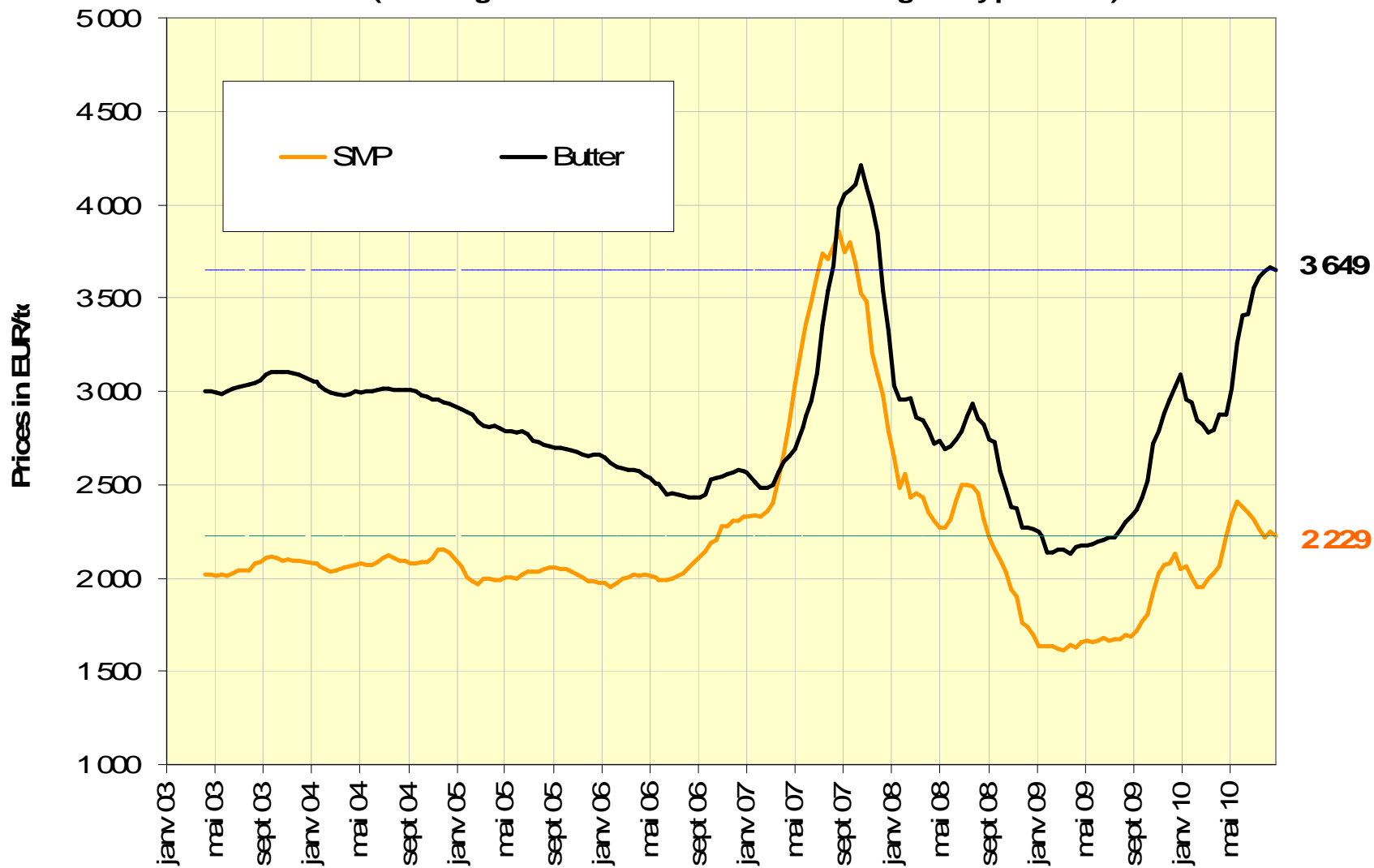
EU Butter Prices (up to 22.08.2010)



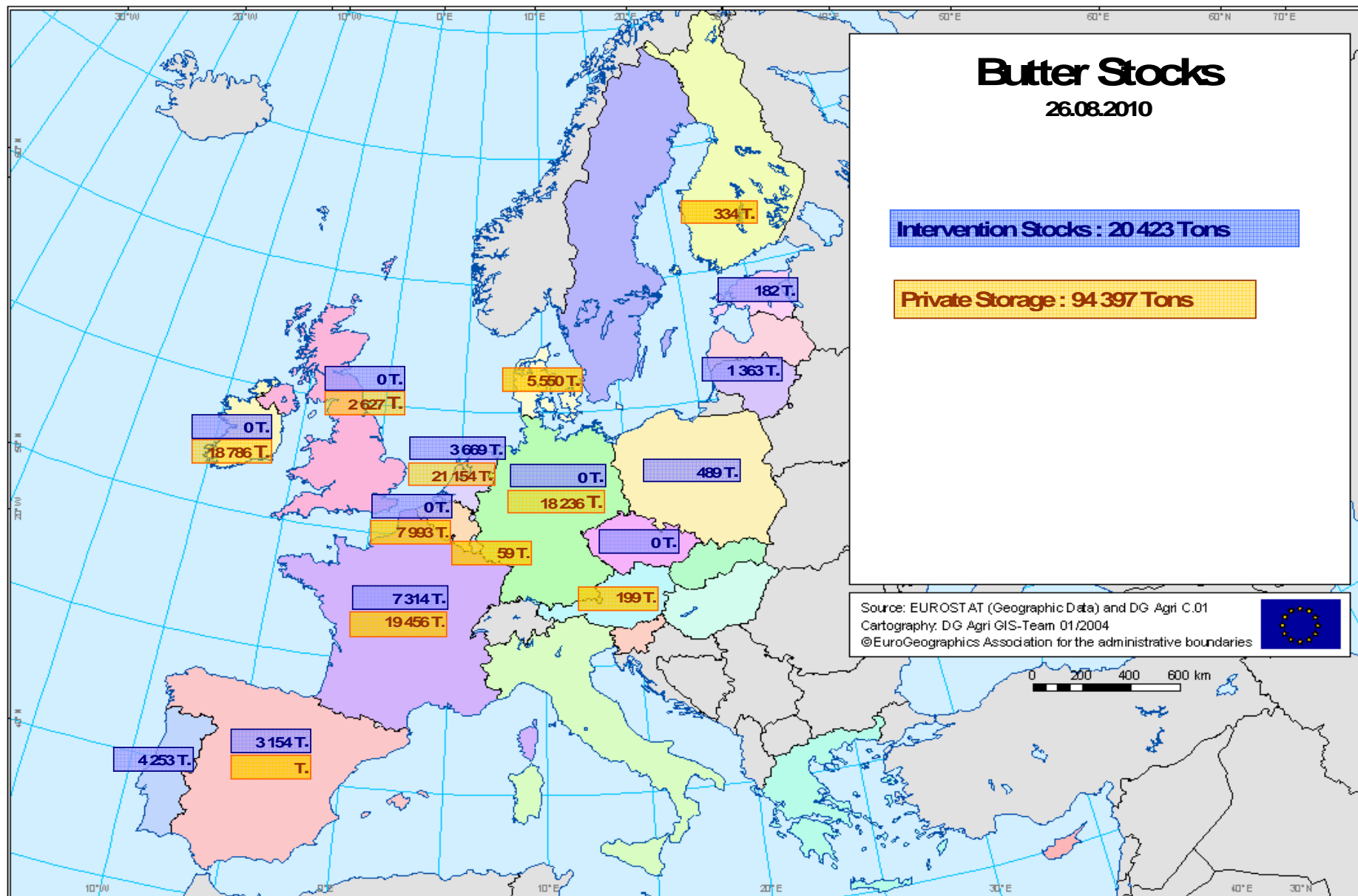
Source: MS' communications under reg. 562/2005

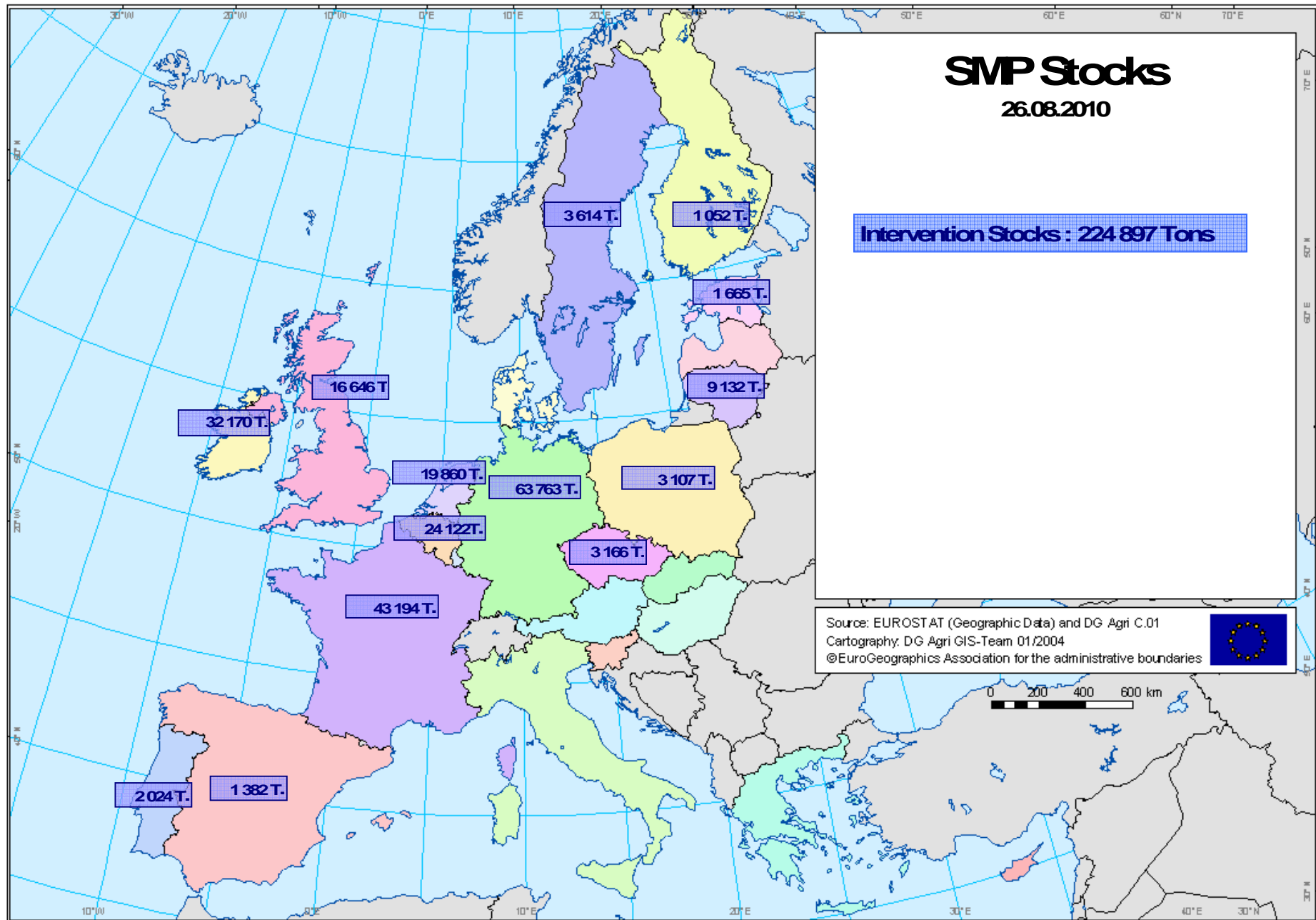
EU Quotations of Butter and SMP

(EU average based on MS communication and weighted by production)

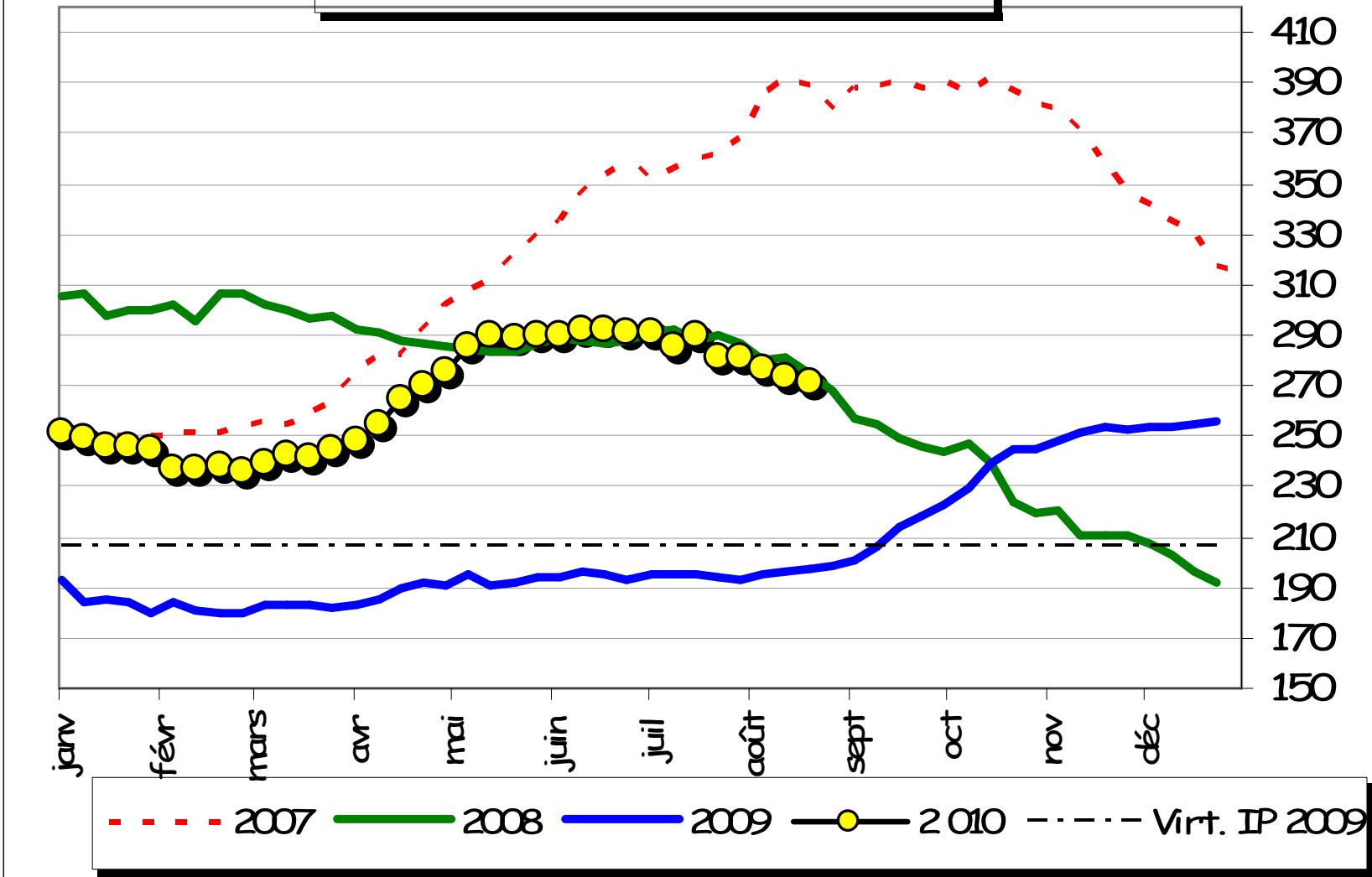


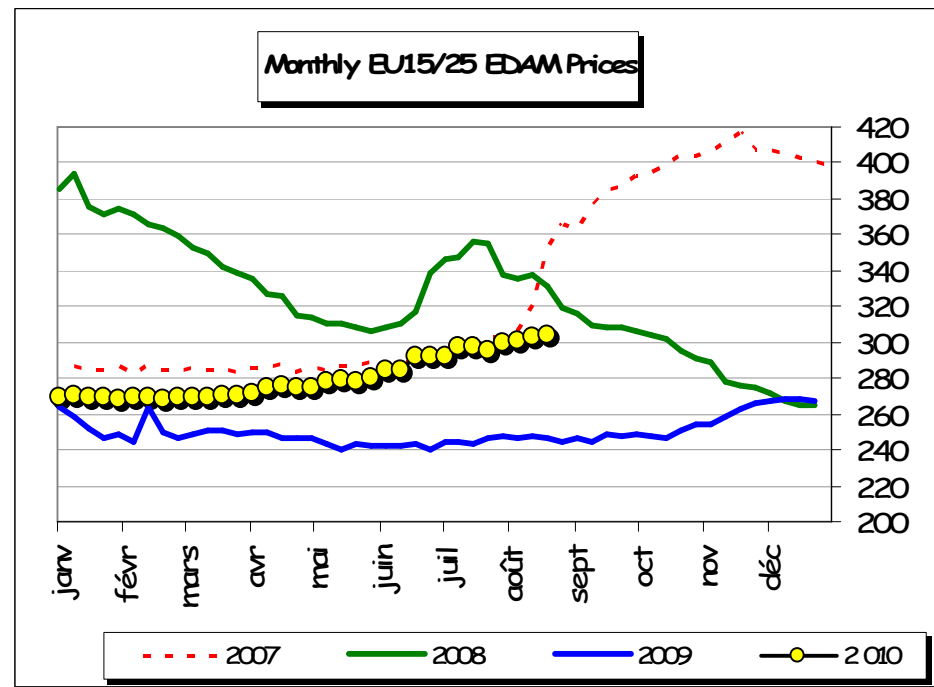
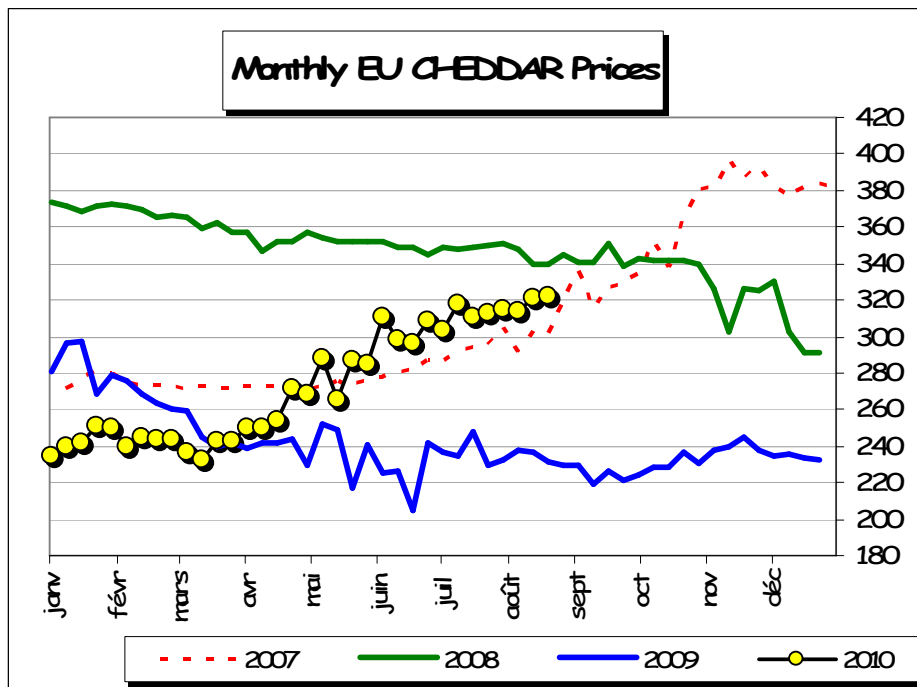
Source: MS' communications under reg. 562/2005





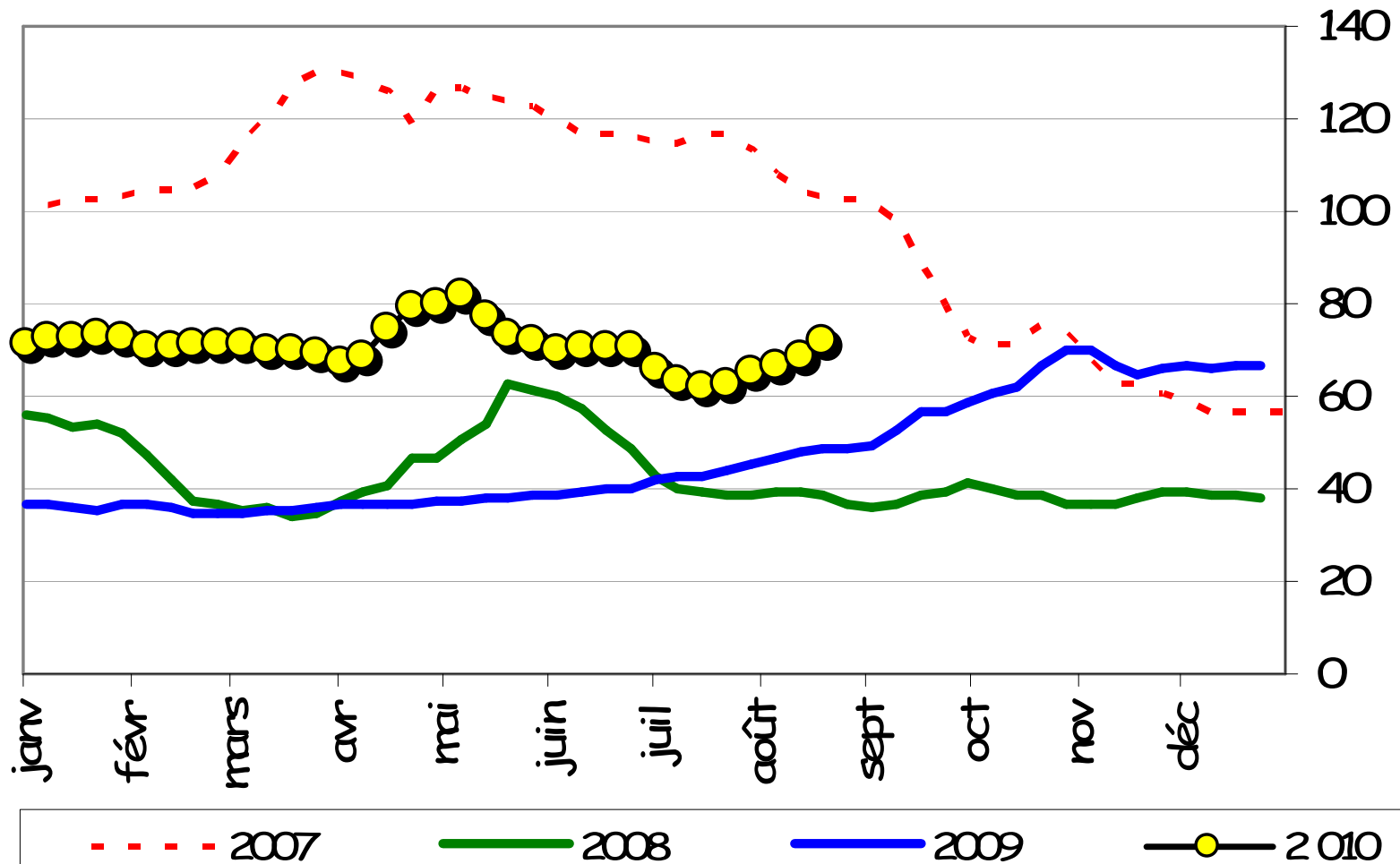
Monthly EU15/25 WMP Prices





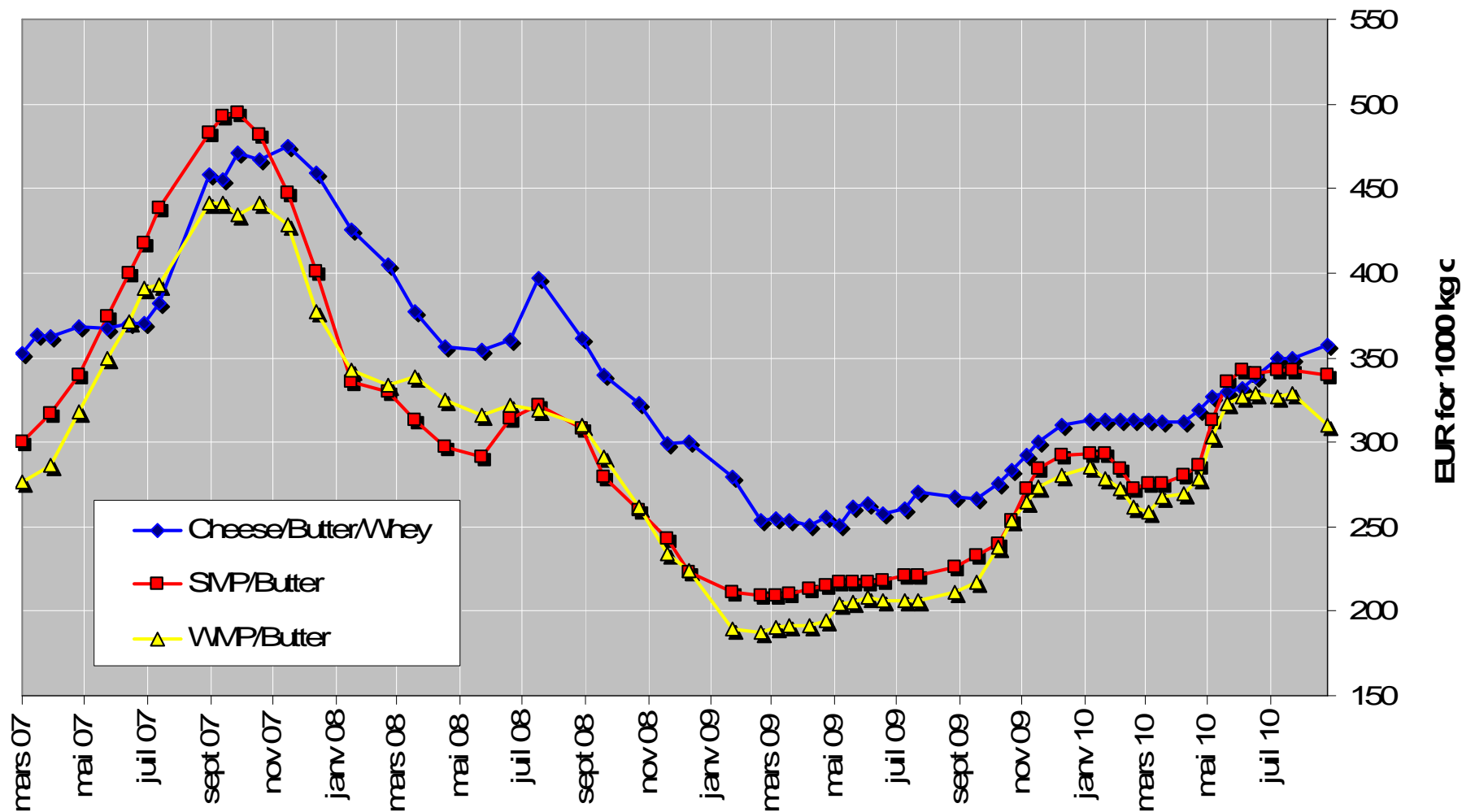
Source: MS' communications under reg. 562/2005

Monthly EU15/25 Whey Powder Prices

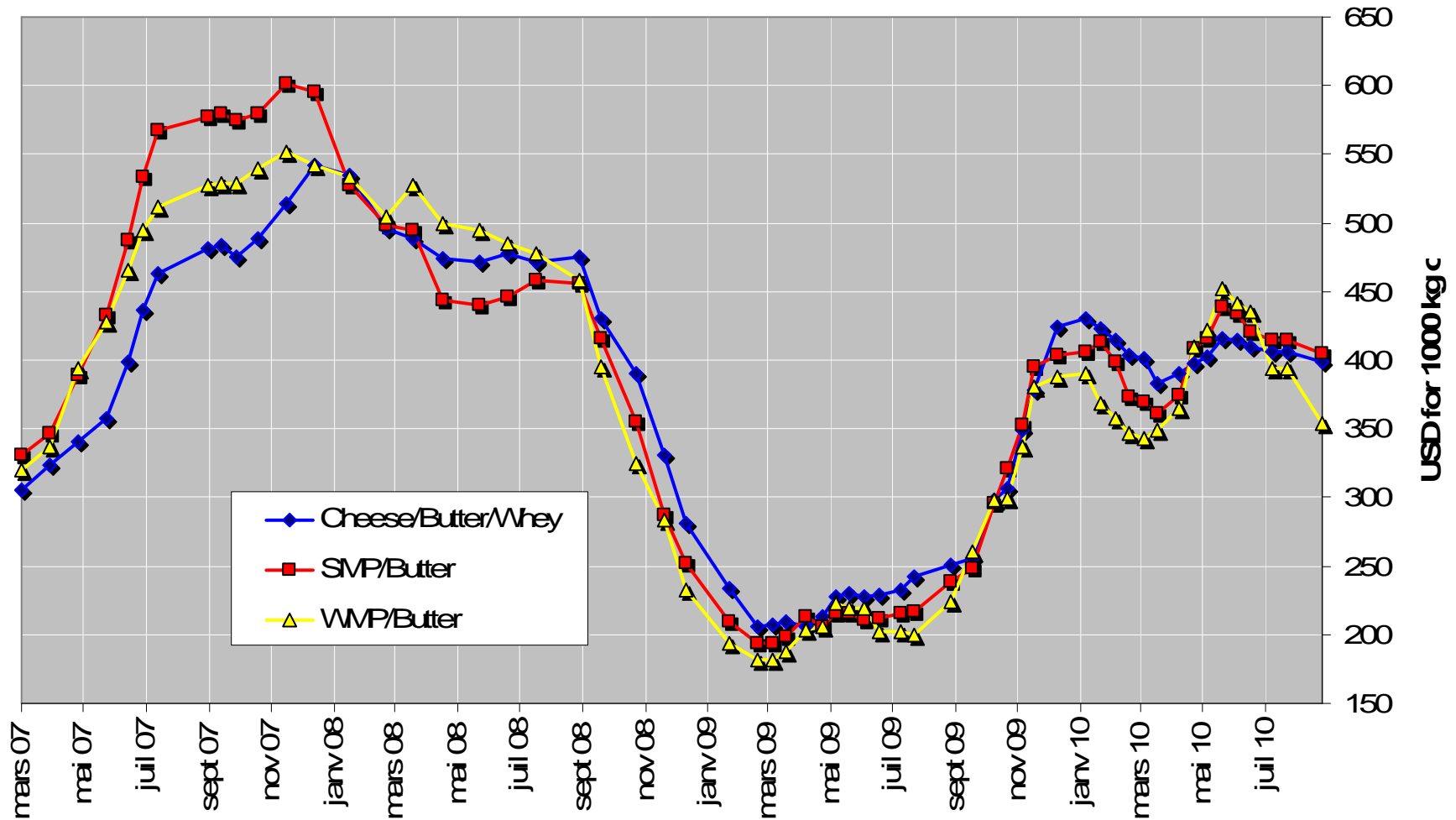


Source: MS' communications under reg. 562/2005

EU Income of manufacturing of Cheese/Wheypowder, SMP/Butter and WMP/Butter in EUR *(changed time series of cheese prices)*



WORLD Income of manufacturing of Cheese/Wheypowder, SMP/Butter and WMP/Butter (in USD).



USD/EUR

US dollar (USD)

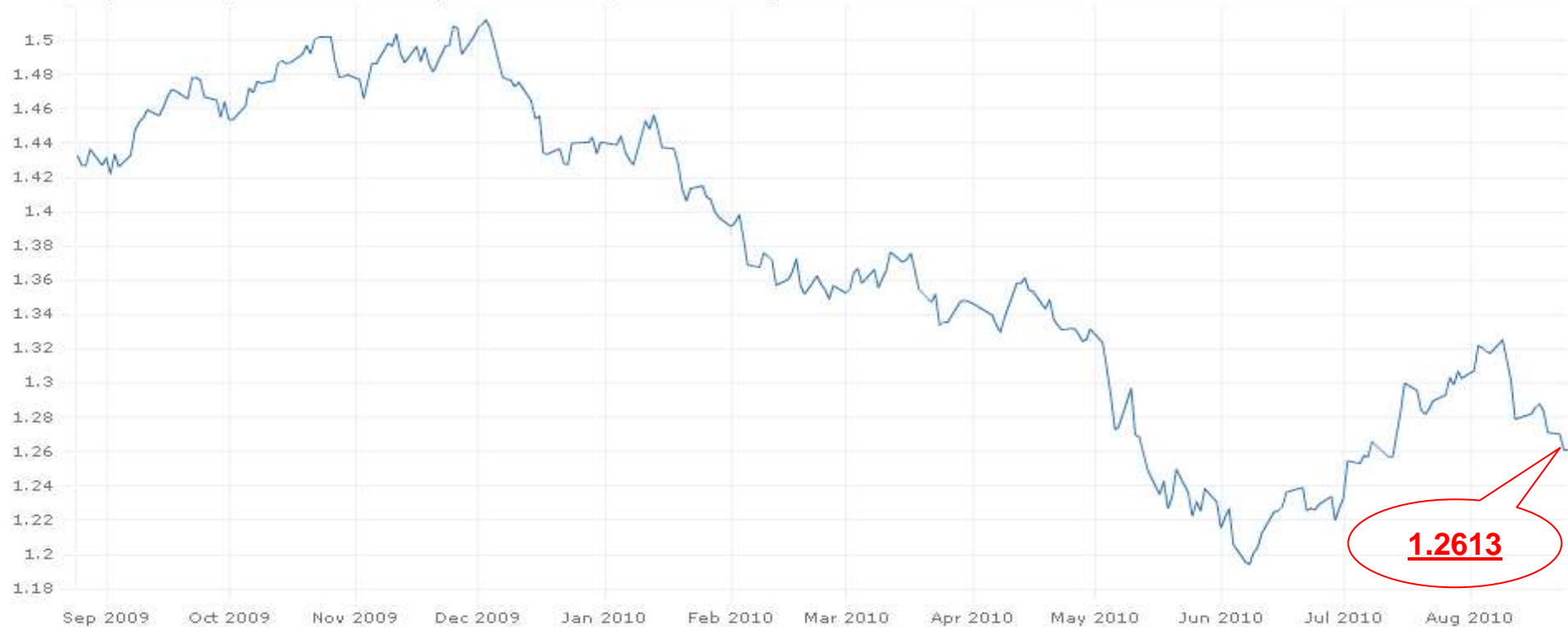
Latest (25 August 2010): EUR 1 = USD 1.2613 +0.0002 (0.0%)

Date range: **1m** | 3m | 6m | 1y | 2y | 5y | 10y | All

[See EUR vs. USD](#)

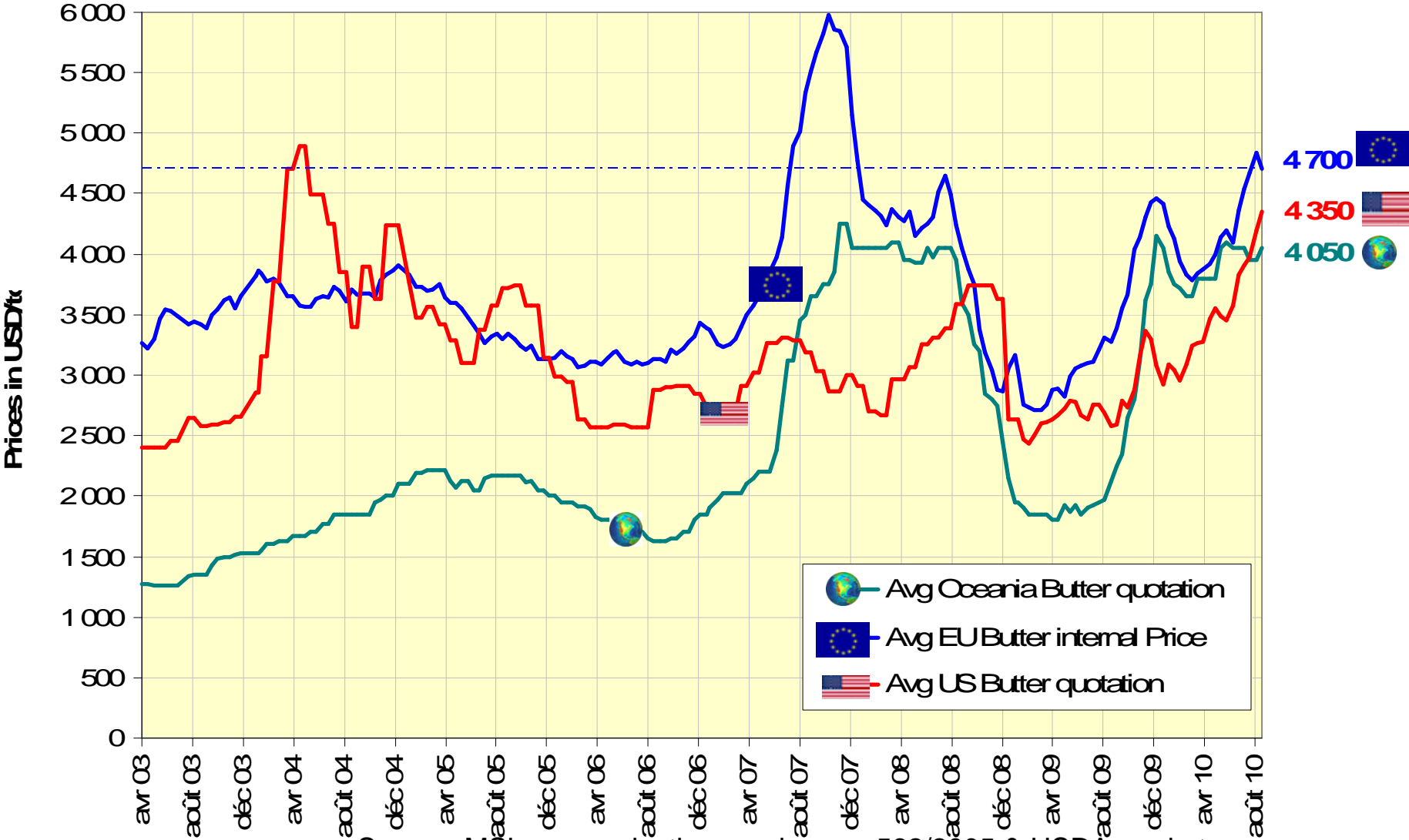
Change from 25 August 2009 to 25 August 2010: -0.1711 (-11.9%)

Minimum (8 June 2010): 1.1942 - Maximum (3 December 2009): 1.5120 - Average: 1.3714



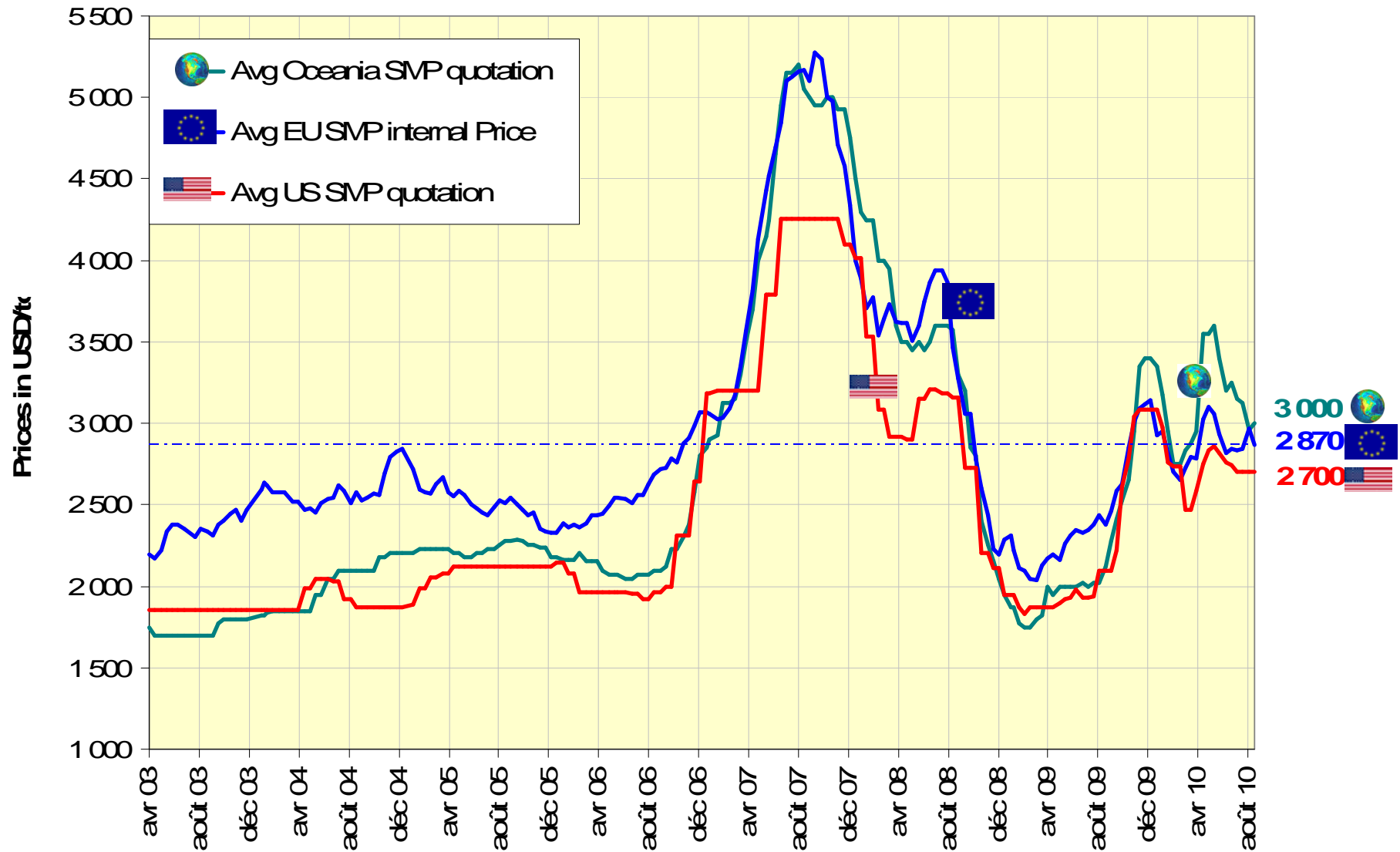
Source: European Central Bank

EU/US/Oceania Quotations of Butter



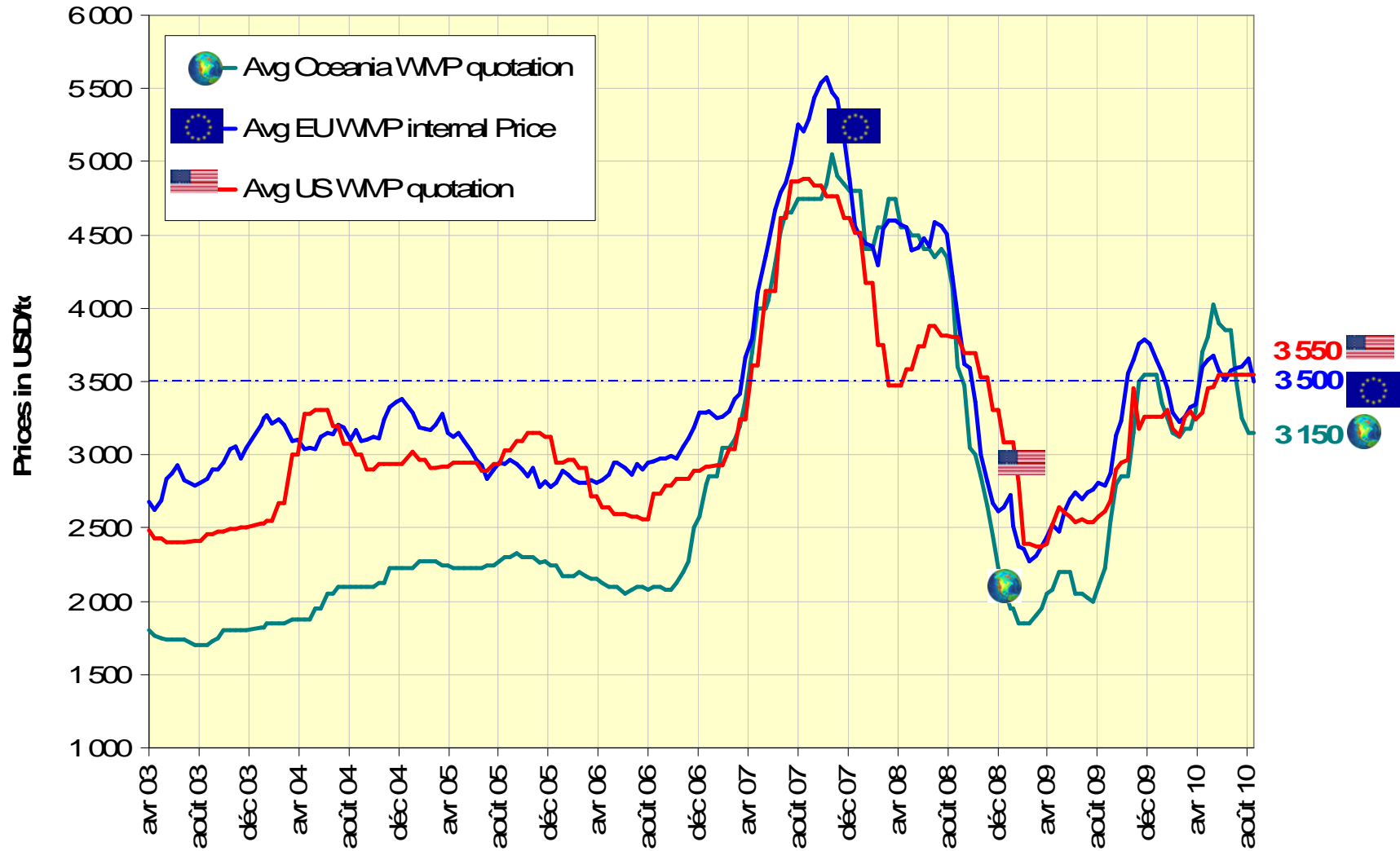
Source: MS' communications under reg. 562/2005 & USDA market news

EU/US/Oceania Quotations of SMP



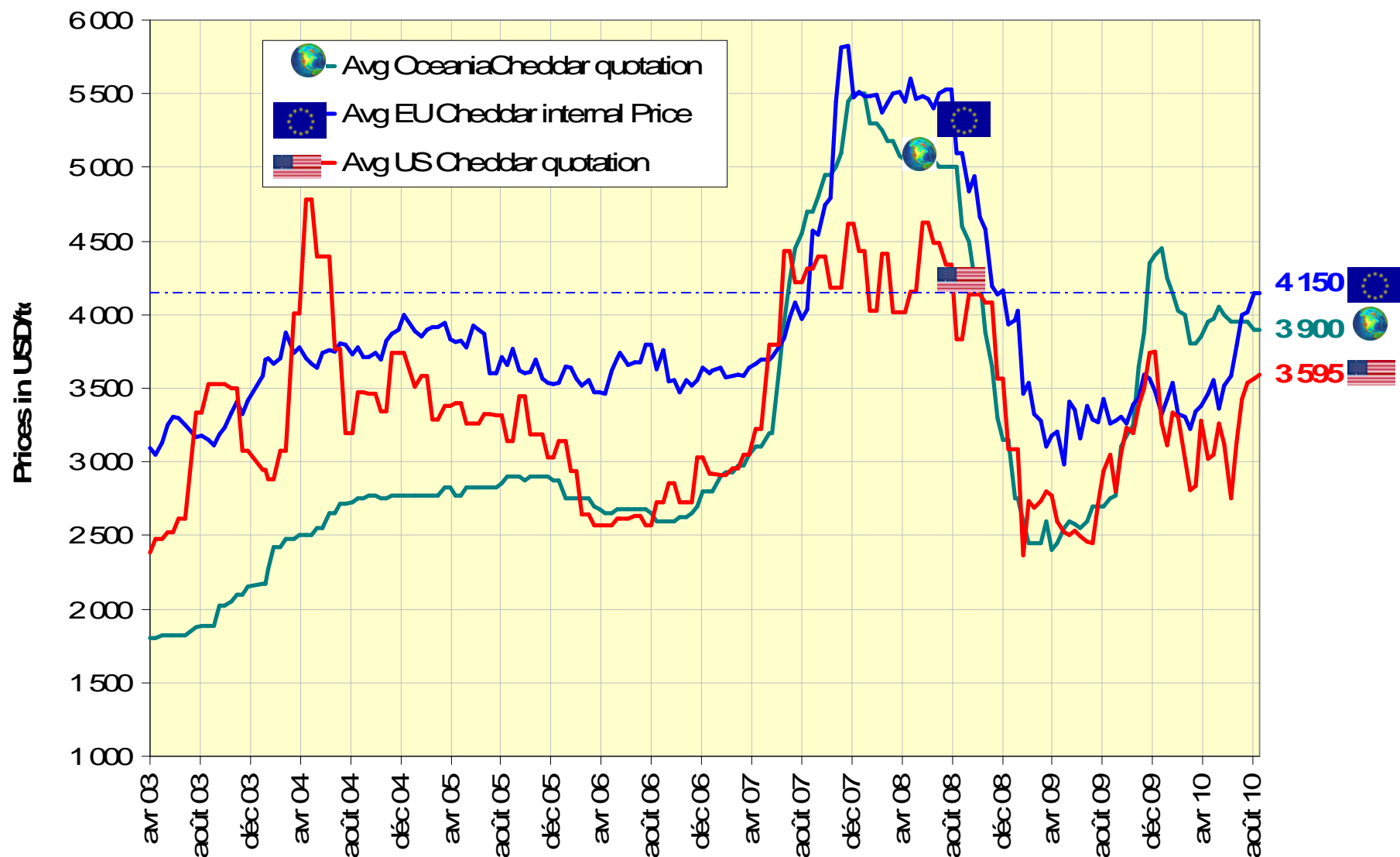
Source: MS' communications under reg. 562/2005 & USDA market news

EU/US/Oceania Quotations of WMP



Source: MS' communications under reg. 562/2005 & USDA market news

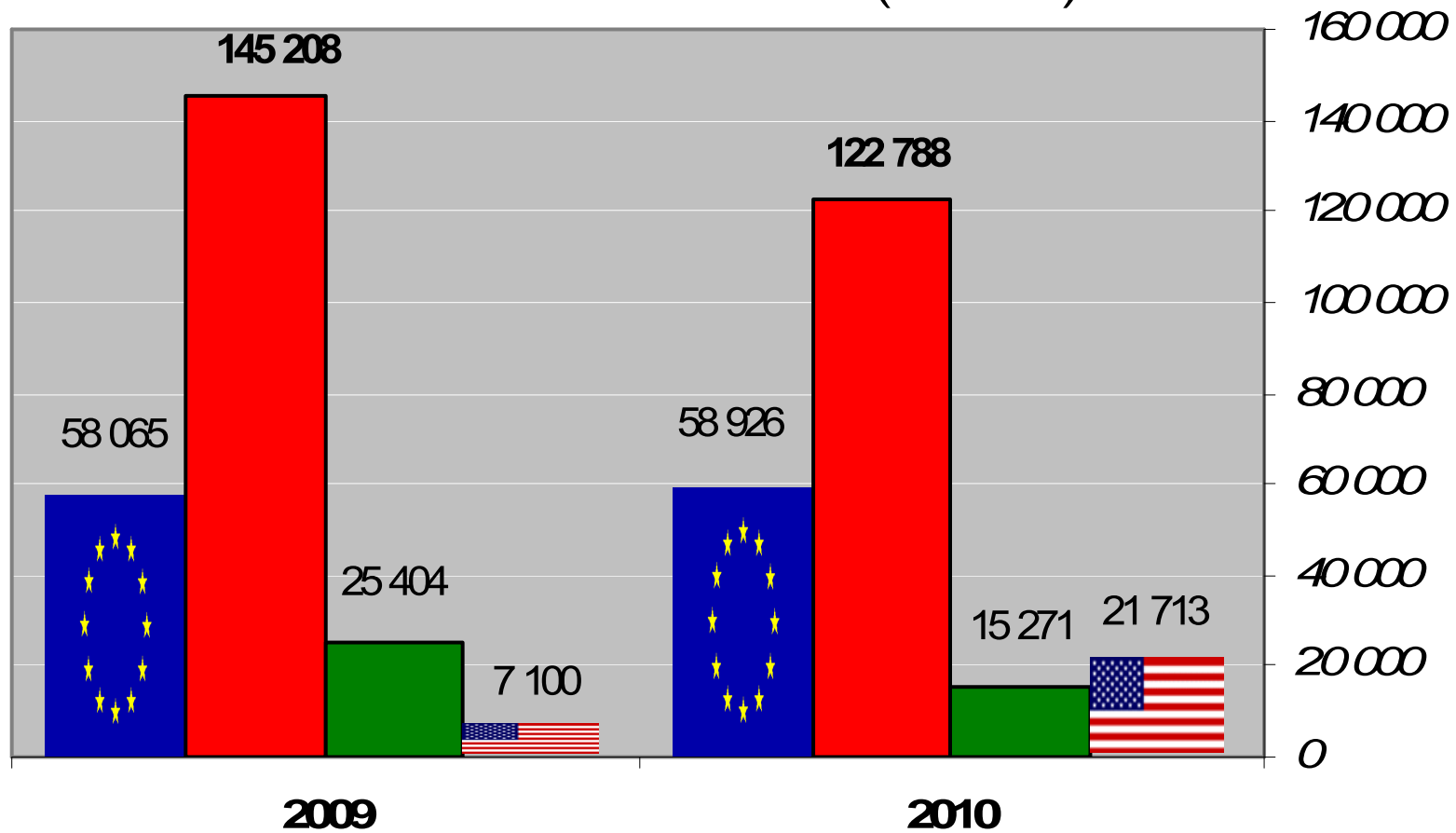
EU/US/Oceania Quotations of Cheddar



Source: MS' communications under reg. 562/2005 & USDA market news

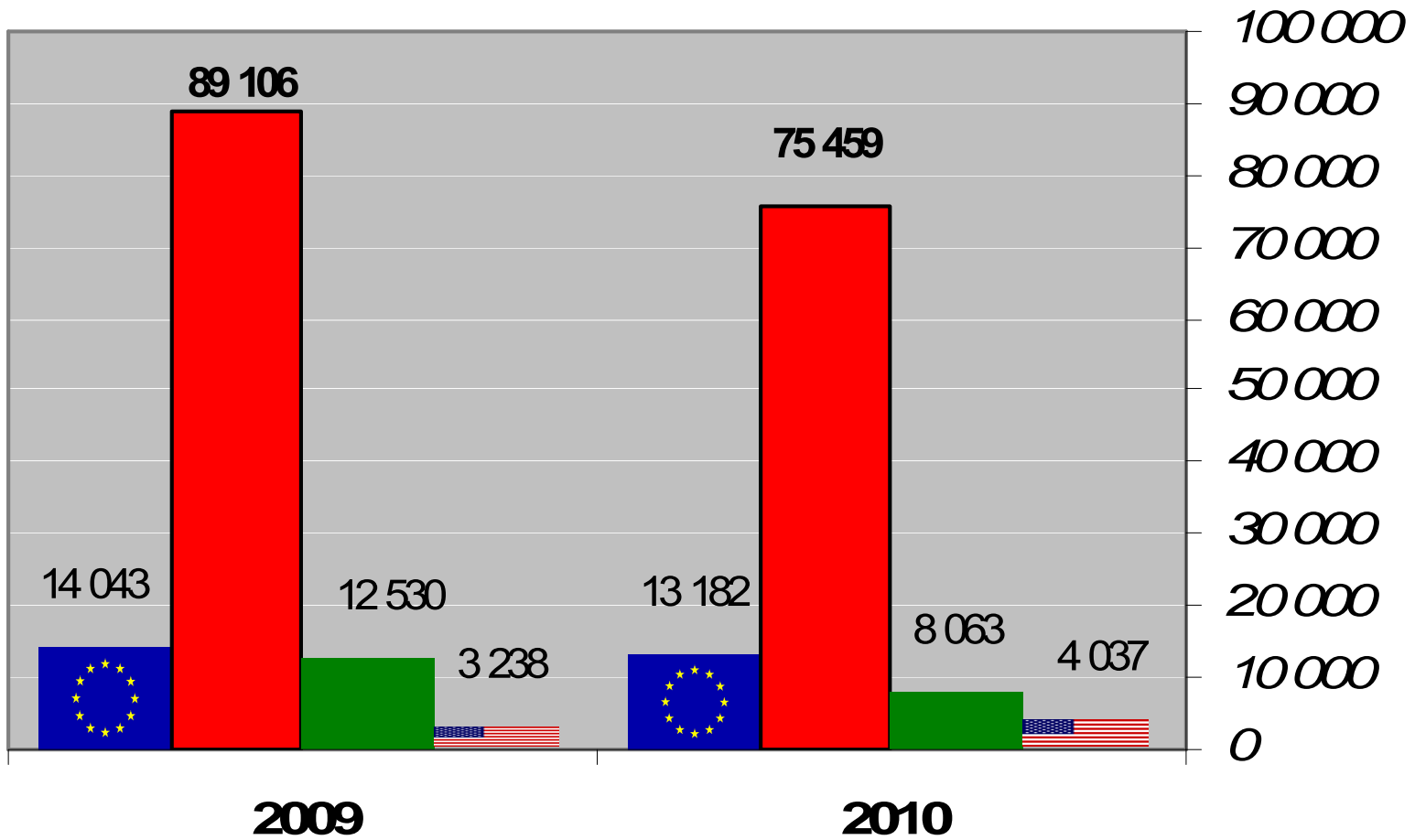
BUTTER Exports

-  EU-27 (Jan - juin)
-  New Zealand (Jan-Jun)
-  Australia (Jan-Jun)
-  United States (Jan-Jun)



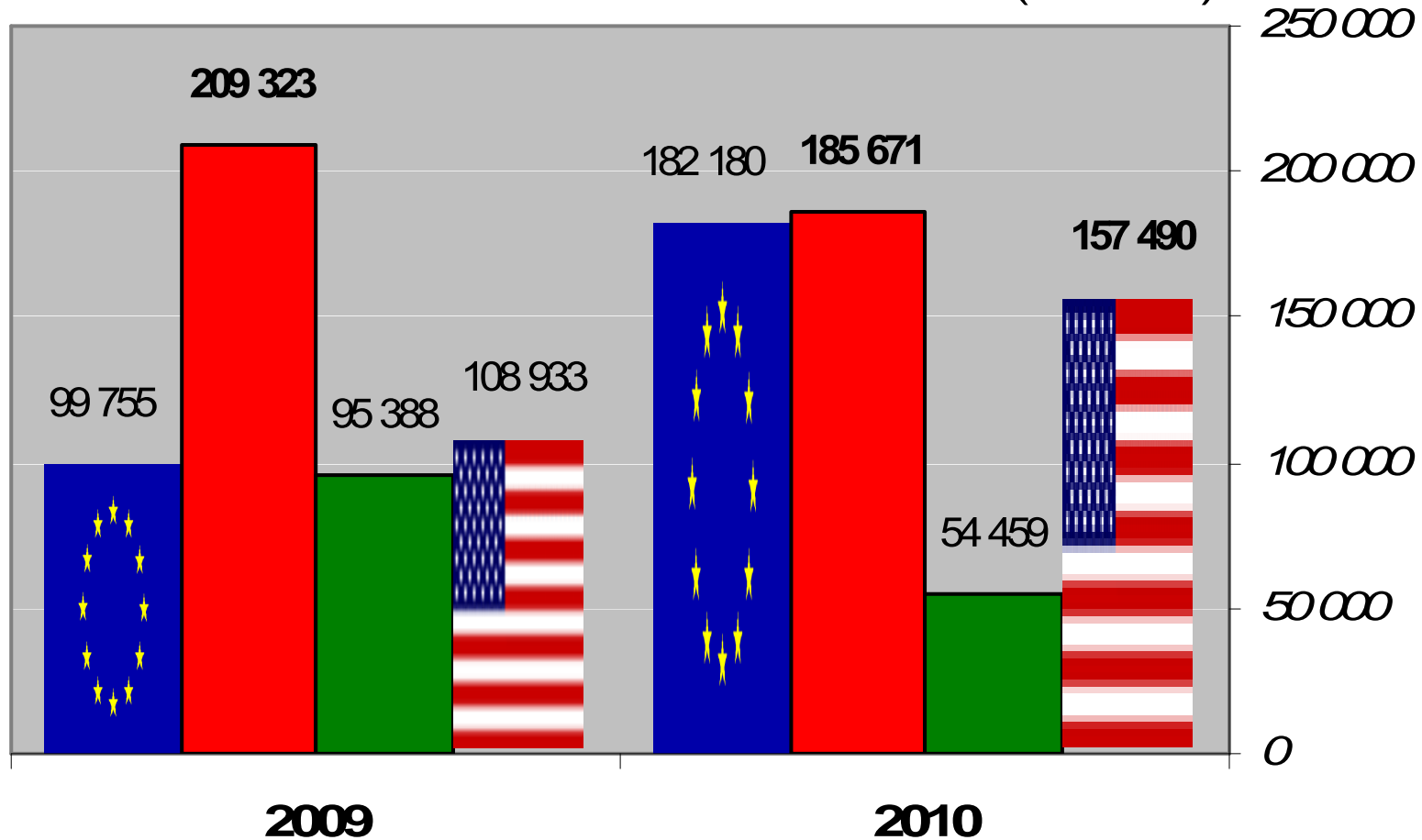
BUTTEROIL Exports

-  EU-27 (Jan - juin)
-  New Zealand (Jan-Jun)
-  Australia (Jan-Jun)
-  United States (Jan-Jun)



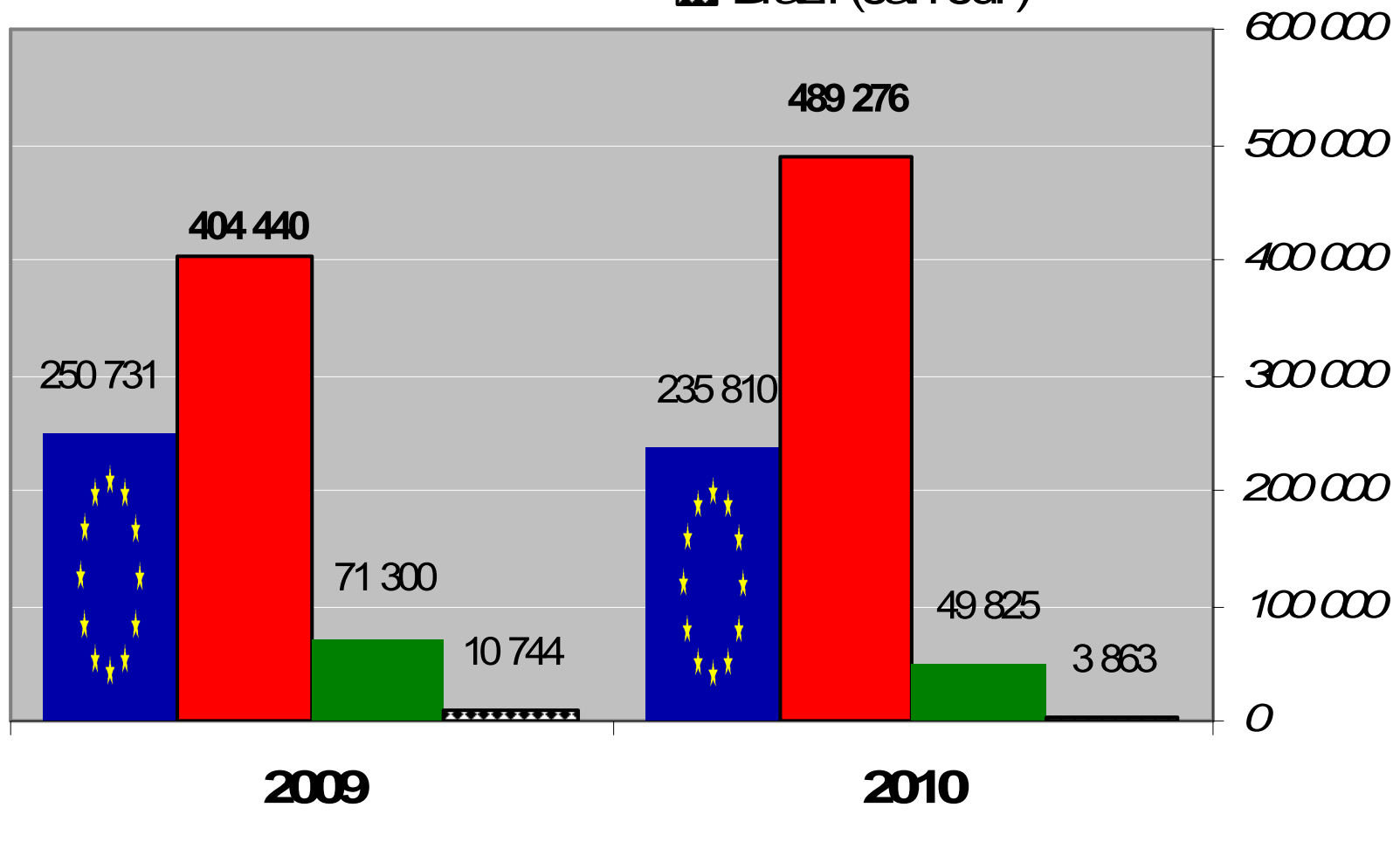
SMP Exports

-  EU-27 (Jan - juin)
-  New Zealand (Jan-Jun)
-  Australia (Jan-Jun)
-  United States (Jan-Jun)



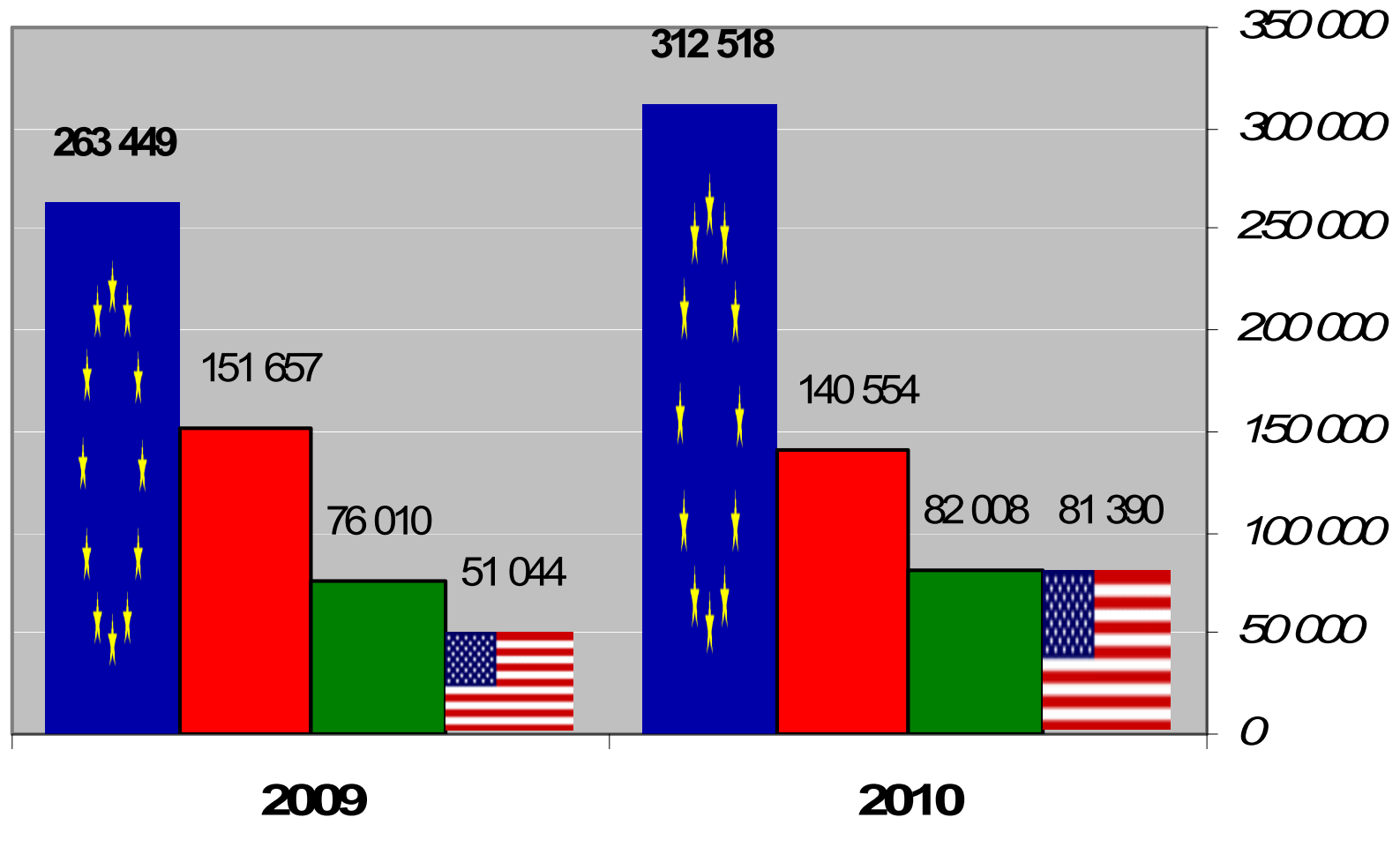
WMP Exports

- EU-27 (Jan - juin)
- New Zealand (Jan-Jun)
- Australia (Jan-Jun)
- Brazil (Jan-Jul)



CHEESES Exports

-  EU-27 (Jan - juin)
-  New Zealand (Jan-Jun)
-  Australia (Jan-Jun)
-  United States (Jan-Jun)



Results of the Fonterra Auction of 03.08.2010

Prices

in US\$/t	Oct.10	Nov 10-Jan 11	Feb-Apr 11	Weighted average price	% change
AMF	4 477	4 252	4 252	4 302	-7.6%
BMP	2 810	3 080	no offer	2 905	n.a.
SMP	2 719	2 769	2 865	2 770	-8.9%
WMP	2 917	2 936	3 186	2 974	-7.7%

n.a. = not applicable

03.08.2010 1 € =

1.3221 \$ (ECB rate)

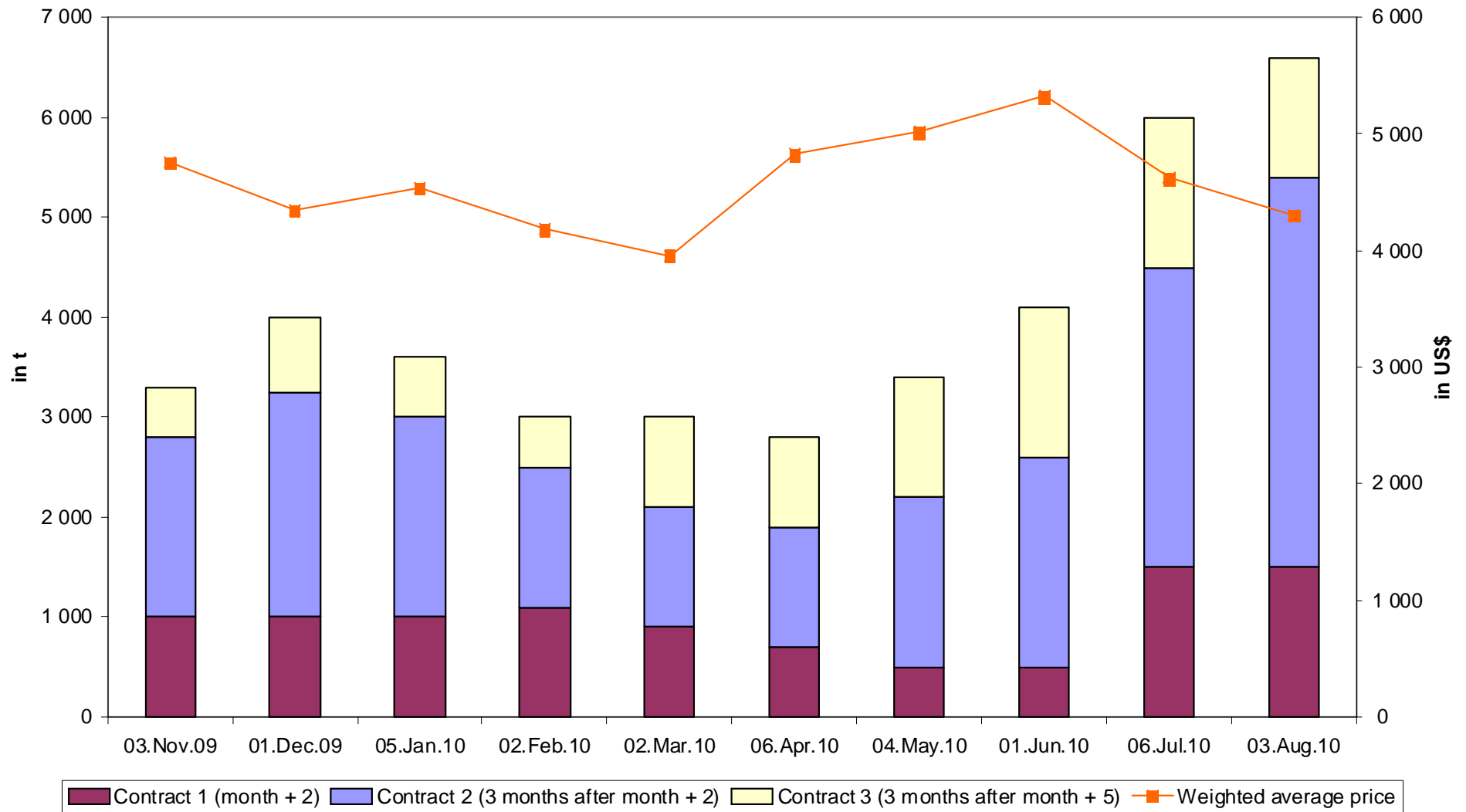
in €/t	Oct.10	Nov 10-Jan 11	Feb-Apr 11	Weighted average price
AMF	3 386	3 216	3 216	3 254
BMP	2 125	2 330		2 197
SMP	2 057	2 094	2 167	2 095
WMP	2 206	2 221	2 410	2 249

Quantities

in t	Oct.10	Nov 10-Jan 11	Feb-Apr 11	Total	Diff volume
AMF	1 500	3 900	1 200	6 600	600
BMP	850	450		1 300	1 300
SMP	5 200	6 000	2 800	14 000	-
WMP	13 000	19 000	6 000	38 000	1 000

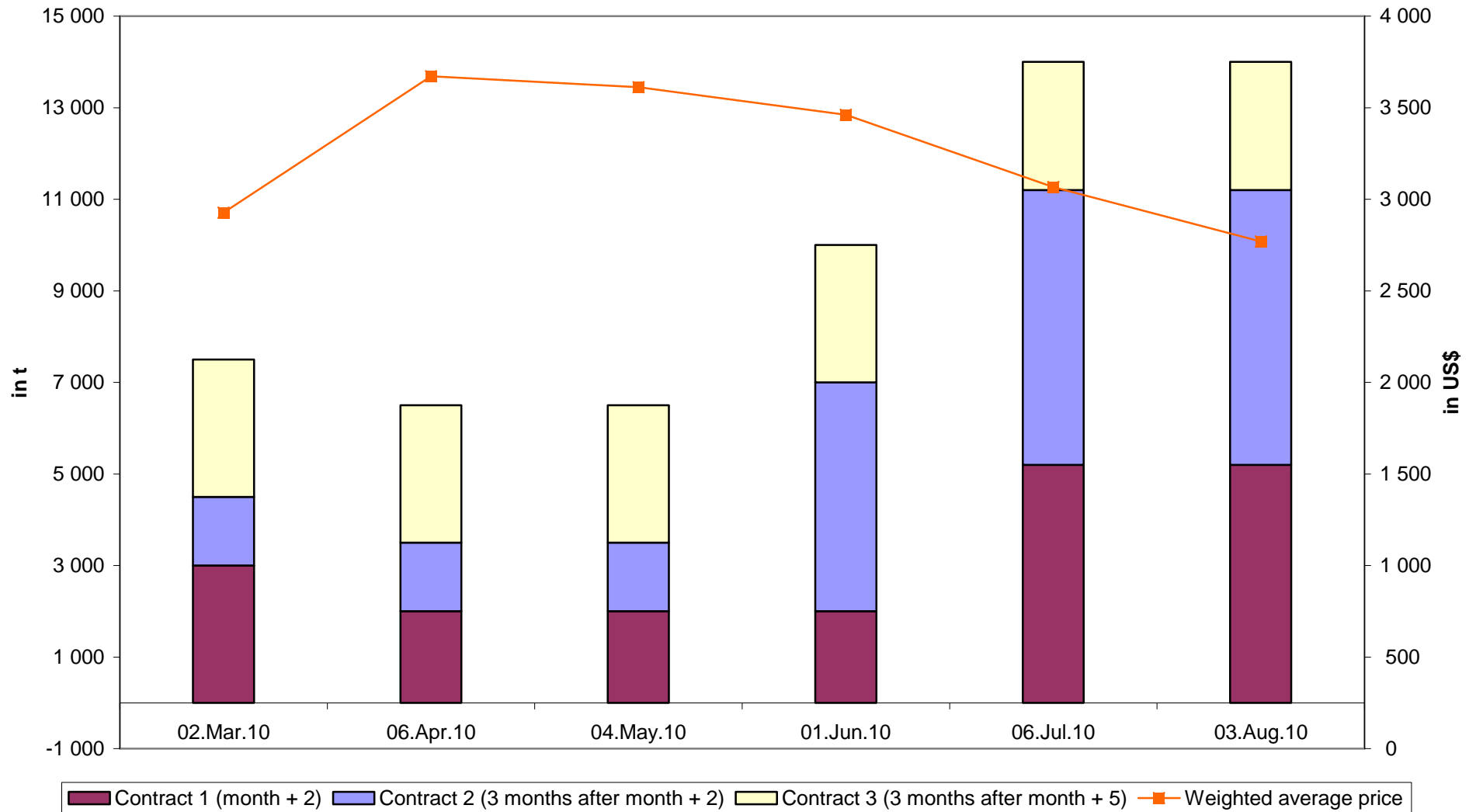
Anhydrous Milk Fat

AMF - offered quantities and weighted average price



Skimmed Milk Powder

SMP - offered quantities and weighted average price



Whole Milk Powder

WMP - offered quantities and weighted average price

