

STANDARDIZED MILK PRICE CALCULATIONS for AUGUST 2013 deliveries

(for standardized milk (1) and based on payment systems of the companies; all prices in euro / 100kg)

Company		Quality adjustment	Quantity adjustment	Seasonal adjustment	MILK PRICE this month	Most recent supplementary payment	Rolling average last 12 month (4)
Milcobel	BE	0.73	1.37		38.98	0.00	35.18
Alois Müller	DE	0.51			38.40	0.00	34.68
Nordmilch	DE		0.15		38.06	0.00	33.98
Arla Foods	DK	0.73			37.00	2.48	36.27
Hämeenlinnan Osuusmeijeri	FI			1.94	44.68	2.82	44.80
Bongrain CLE (Basse Normandie)	FR	0.74			38.46	none	34.08
Danone (Pas de Calais)	FR				40.37	none	34.06
Lactalis (Pays de la Loire)	FR				37.75	none	33.77
Sodiaal	FR	0.58			37.86	none	33.86
Dairy Crest (Davidstow)	GB	0.11	0.34		37.16	0.00	35.60
First Milk	GB	0.57	2.12		34.85	0.00	32.59
Glanbia	IE				39.01	0.00	35.88
Kerry	IE				37.88	none	35.15
Granarolo (North)	IT	1.15	3.42		42.18	none	40.81
DOC Kaas	NL	0.05	0.34		36.75	1.94	35.77
Friesland Campina	NL	0.05	0.75	2.45	41.32	2.32	37.84
AVERAGE MILK PRICE THIS MONTH (2)					38,79		35,90
Emmi A.G.	CH		2.85	4.75	55.88	none	47.84
Fonterra (5)	NZ				38.97	0.00	30.69
United States of America (3)	US	0.15			32.97	none	34.68

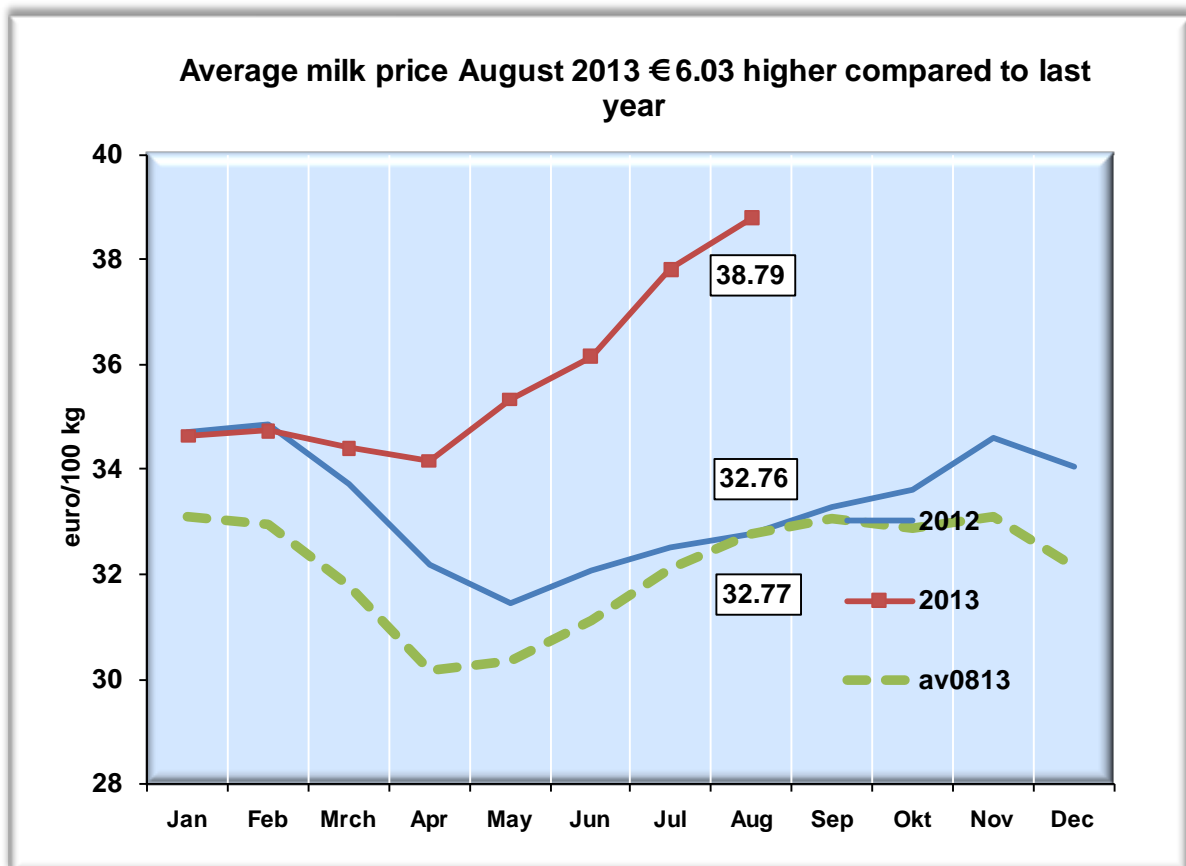
Remarks:

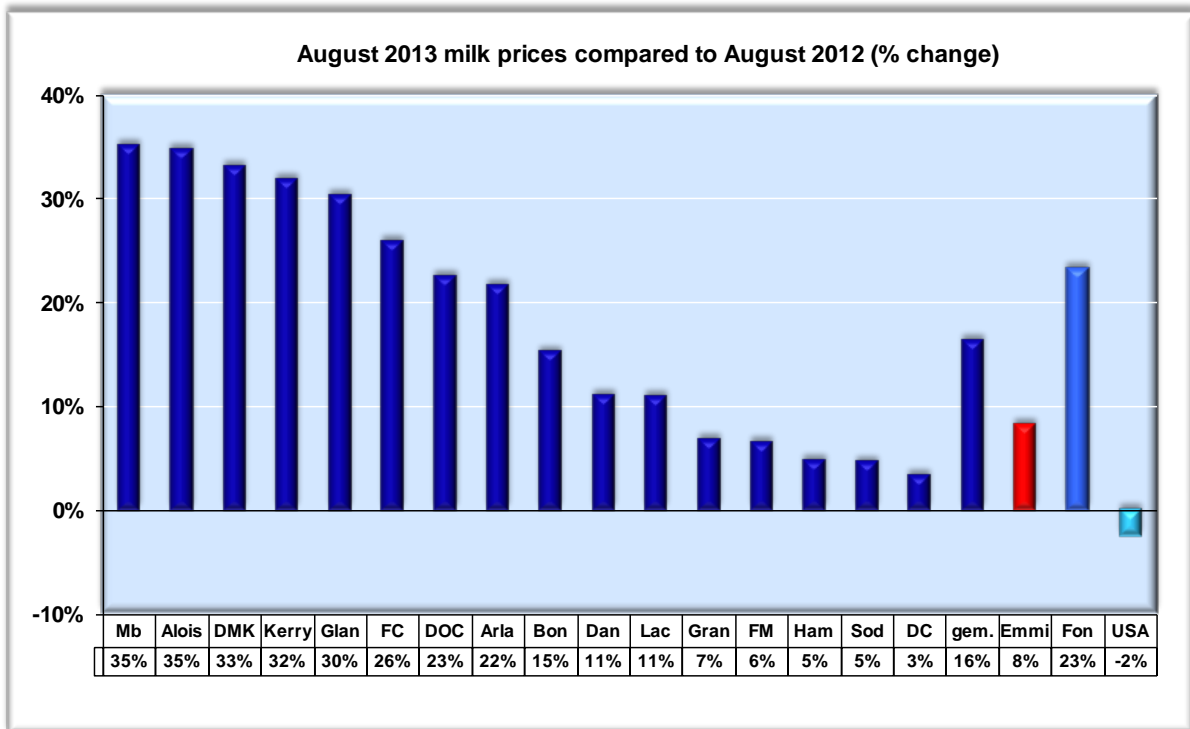
- (1) All prices are VAT excluded, paid to producers and assuming milk collected every other day.
Price per 100 kg standard milk with 4.2% fat, 3.4% (crude) protein, 500,000 kg per year, total bacterial count 24,999 and somatic cell count 249,999 per ml.
- (2) Arithmetic average.
- (3) Based on USDA announcement, adjusted for 4.2% fat, 3.4% protein and somatic cell count 249,999 per ml.
- (4) Including most recent supplementary payment.
- (5) Based on payout forecast, adjusted for 4.2% fat and 3.4% protein.

ADDITIONAL REMARKS MILK PRICES AUGUST 2013

MILK PRICES

The average calculated milk price for the August 2013 deliveries is €38.79 per 100 kg standard milk. This is an increase of 18.4% compared to August 2012 (+ €6.03).





Remarkable are the milk price increases of the companies Milcobel, Alois Muller and Nordmilch. These have, compared to last year, increased by nearly € 10. As of this publication, only one milk price calculation of DMK will be published. From July 2012, DMK uses the same payment system for former members of Humana and Nordmilch. Because the milk of both companies was usually slightly lower than the average of all companies, therefore the calculated average milk price is increased by about € 0.10.

Additional comments milk prices August 2013

Milcobel

The calculated milk price of the Belgian Milcobel increased by € 1.57 compared to previous month and comes out at € 38.98.

Germany

The basic milk price of DMK has increased in August by € 1.00. The calculated milk price is € 38.06.

The milk price of Alois Muller increased by € 0.50 in August and amounted to € 38.40.

Scandinavia

Arla Foods' milkprice remained stable in August. In September the milk price will increase by € 1.00. In October the milk price will increase by a further € 1.00.

The preliminary calculated milk price of Hämeenlinnan Osuusmeijeri is € 44.68 in August.

France

Most milk prices of French companies have increased.

United Kingdom

The milk price of First Milk has increased by 0.5 pence per liter in August. This brings the calculated milk price to € 34.85. First Milk announced milk price increases of 1 pence per liter in September and November.

Dairy Crest has also announced to increase its milk price from November by 1 pence per liter. In August, the calculated milk price for Dairy Crest is € 37.16.

Ireland

The milk prices of Irish companies Kerry and Glanbia have remained stable in August and result again to € 37.88 and € 39.01 respectively.

The Netherlands

The calculated milk price for FrieslandCampina is € 41.32 in August. The guaranteed price of the company remained unchanged in August, but the calculated milk price increased, because of the seasonality payment of € 2.45. In September, the guaranteed milk price will increase by € 1.50.

The calculated milk price of DOC Kaas has risen to € 0.96 in August. DOC Kaas has announced that the milk price in September will increase by € 2.00.

Granarolo

The calculated milk price of Italian Granarolo is € 42.18 in August.

Emmi

The calculated milk price of the Swiss Emmi is € 55.88 in August.

New Zealand

The New Zealand company Fonterra, has adjusted the milk price forecast for the current season 2013/14. The new milk price is 8.62 NZD per kilo of milk solids, which includes an expected dividend payment of 0.32 ct. Expressed in Euros, the calculated milk price is € 38.97.

USA

The USA Class III price increased from \$ 17.38 cwt to \$ 17.91 cwt in August and results in, converted into Euros, € 32.97.

MARKET SITUATION

Dutch Quotations				€ per 100 kg
	1 January 2013	2 October 2013	index	trend
Butter	342	420	122.8	→
Whole milk powder	296	375	126.7	↓
Skimmed milk powder	264	310	117.4	↓
Whey powder	101	92	91.1	↓
Gouda cheese	± 320			