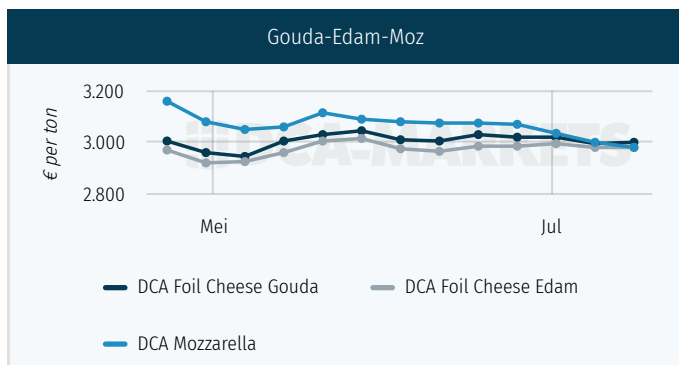
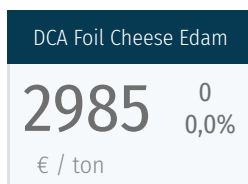
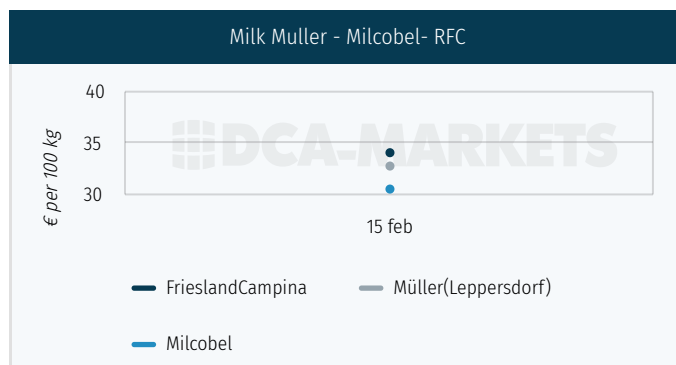


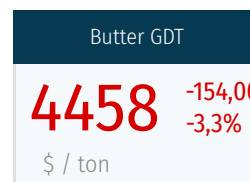
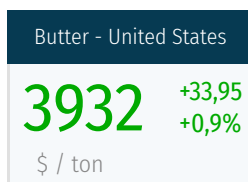
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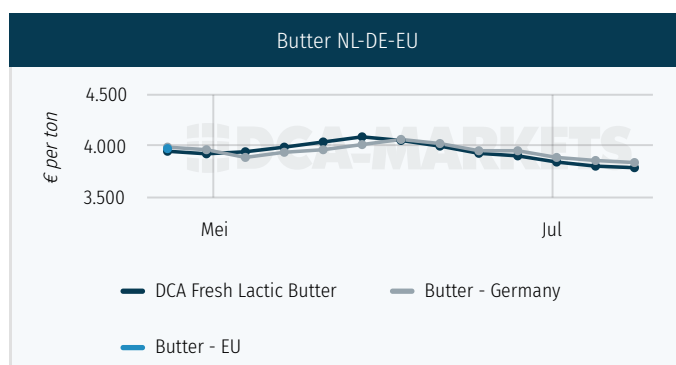
Butter prices are lower on lower demand and because of lower Cream prices. Cream dropped around 3.5% because demand is significantly lower. Market sentiment is here generally speaking weak. Spot milk is stable. Peak in supply is clearly over. More rain than sun and that also has its effects. For the longer term market is uncertain of direction.



Sentiment in cheese markets is a bit negative. There is a bit more trading than other summers this is due to the fact that most are covered for just the short term. Prices hardly changed compare to last week. Mozzarella and young Cheddar have gone down somewhat because of better availability where demand has not increased. Markets are still uncertain where Corona will lead to in the next weeks.

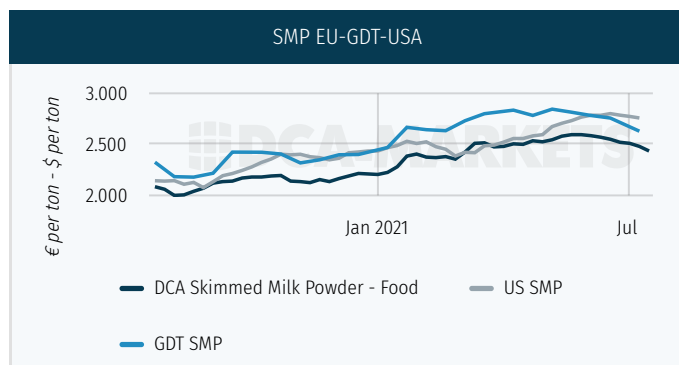
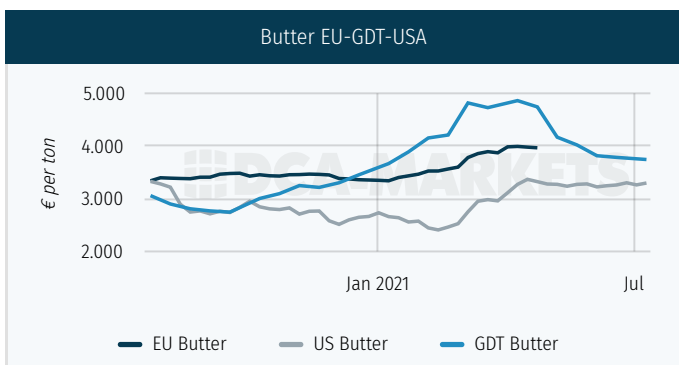
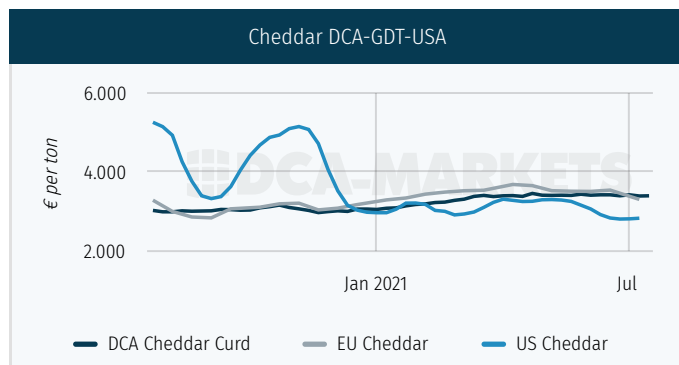
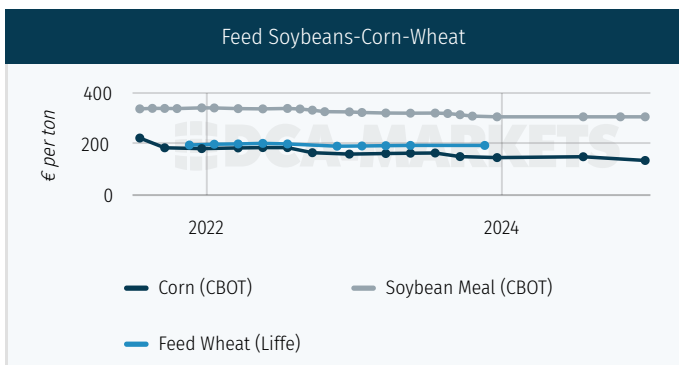
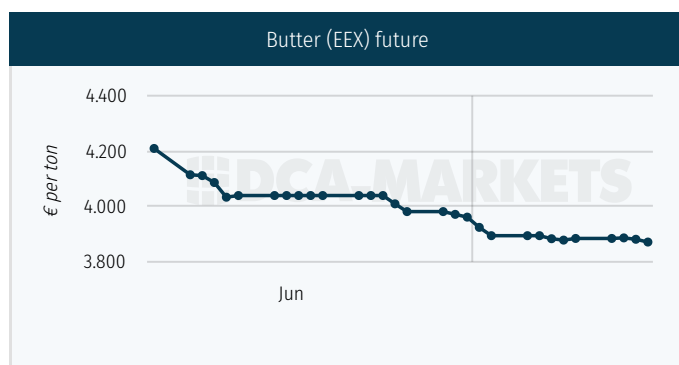
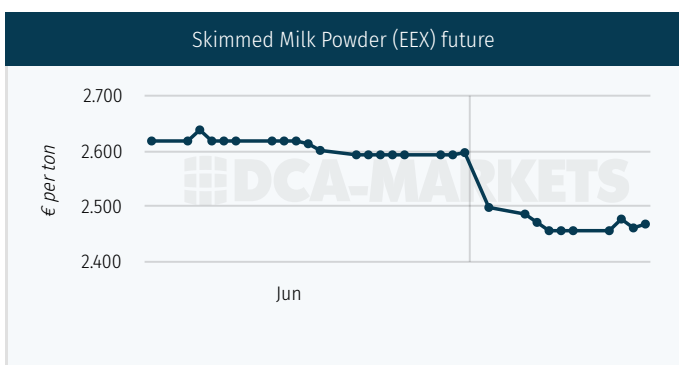
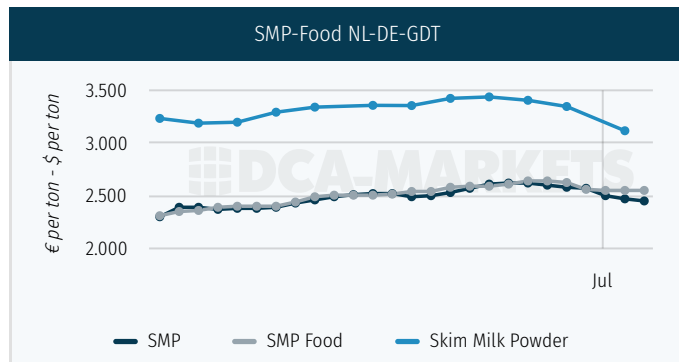


Butter prices are lower on lower demand and because of lower Cream prices. Cream dropped around 3.5% because demand is significantly lower. Market sentiment is here generally speaking weak. Spot milk is stable. Peak in supply is clearly over. More rain than sun and that also has its effects. For the longer term market is uncertain of direction.

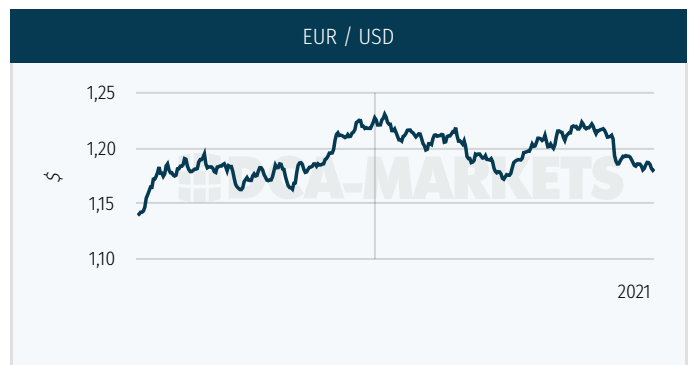
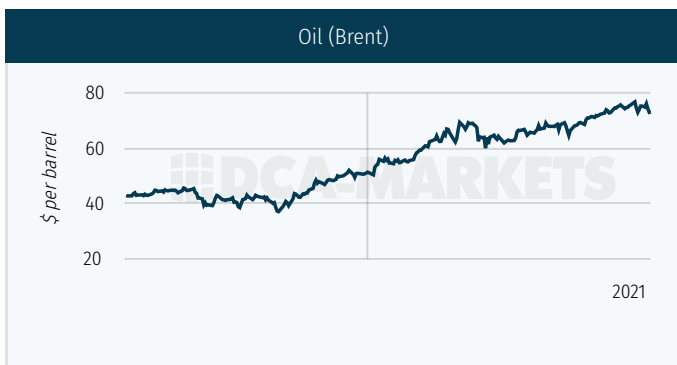




Powder market suffer from less interest in product. Sentiment is somewhat negative following other markets in lower prices. Buyers are coming back to buy at these prices and the market expects that prices will bounce back a little in the next days. Plenty of stock apparently. Fonterra lowered the available volumes for GDT WMP auction, this may support prices somewhat.



Milk Supply										
Month	NL	USA	AU	DE	UK	FR	IT	IE	PL	NZ
<i>Average</i>	1.150,72	8.129,90	758,78	2.675,63	1.278,96	2.044,66	997,72	667,26	1.022,63	2.182,30
Jun 2021	1.128,19									
Mei 2021	1.213,26	8.572,29	670,56	2.876,51		2.234,01		1.218,74		974,00
Apr 2021	1.182,60	8.350,59	623,81	2.757,95	1.397,03	2.199,37	1.059,76	1.073,33	1.069,84	1.514,00
Mrt 2021	1.214,58	8.547,13	628,43	2.817,20	1.381,85	2.201,00	1.084,99	848,27	1.097,82	1.844,00
Feb 2021	1.081,79	7.620,35	616,21	2.498,09		1.950,89	1.009,86	356,49	964,15	1.932,00
Jan 2021	1.187,95	8.298,93	761,77	2.731,40		2.113,01	1.023,70	182,86	1.050,11	2.474,00
Dec 2020	1.166,73	8.203,62	846,31	2.661,30		2.066,62	1.054,97	263,39	1.016,31	2.741,00
Nov 2020	1.101,88	7.801,79	903,70	2.519,41	1.223,40	1.938,13	939,96	468,72	959,84	2.928,00
Okt 2020	1.130,29	8.028,59	960,09	2.610,00	1.235,70	1.954,39	942,35	614,19	998,55	3.240,00
Sep 2020	1.110,38	7.801,79	859,83	2.582,33	1.200,10	1.882,11	931,60	753,45	997,27	2.708,00
Aug 2020	1.140,34	8.073,94	717,04	2.702,13	1.235,70	1.907,11	932,28	893,15	1.049,74	1.468,00



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