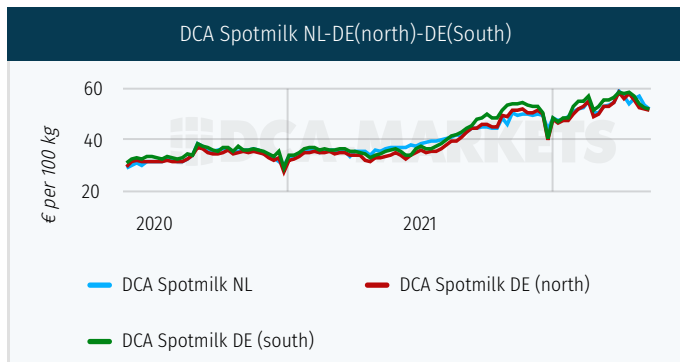


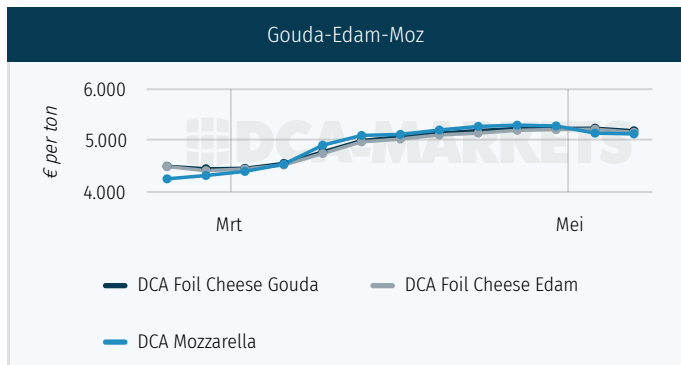
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DCA Spotmilk NL 52,50 -1,50 -2,8% € / 100 kg	DCA Spotmilk DE (north) 52,00 -0,50 -1,0% € / 100 kg	DCA Spotmilk DE (south) 52,50 -0,50 -0,9% € / 100 kg	DCA Cream NL (FCA) 8005 -150 -1,8% € / ton	DCA Skimmed milk 2915 -380 -11,5% € / ton
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Liquid dairy prices are dropping now as milk production in Europe moves at the seasonal top in many European countries. There are no shortages anymore. In France and Poland producers collect too much milk in relation to the processing capacity. Prices for spotmilk, cream and concentrate are significantly lower than elsewhere in Europe. We hear spot milk prices for France milk below levels of €40.



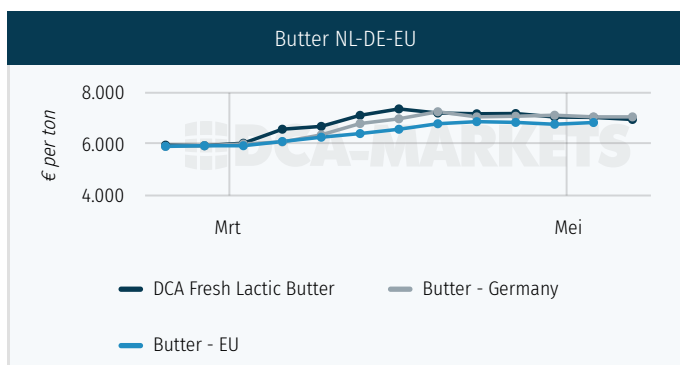
DCA Foil Cheese Gouda 5210 -50 -1,0% € / ton	DCA Mozzarella 5150 -15 -0,3% € / ton	DCA Foil Cheese Edam 5180 -60 -1,1% € / ton	DCA Cheddar Mild 5660 +5 +0,1% € / ton	DCA Cheddar Curd 5610 -45 -0,8% € / ton
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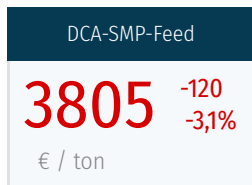


After a long period, Cheese prices move down this week, affected by the weaker dairy market in general. Milk production in many countries is currently at the seasonal top which pressures the market, including cheese. On the other side, cheese inventories are still low. Producers have no fear of a price drop.

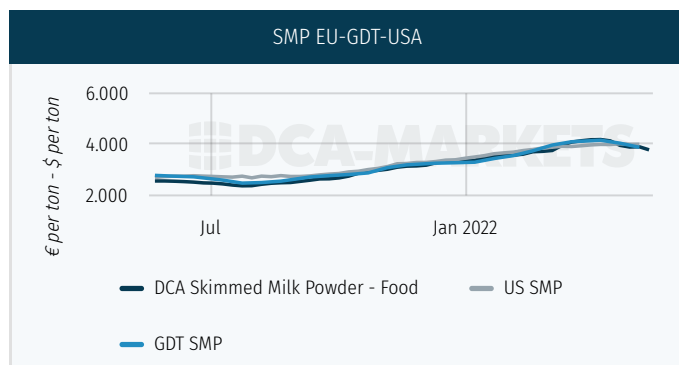
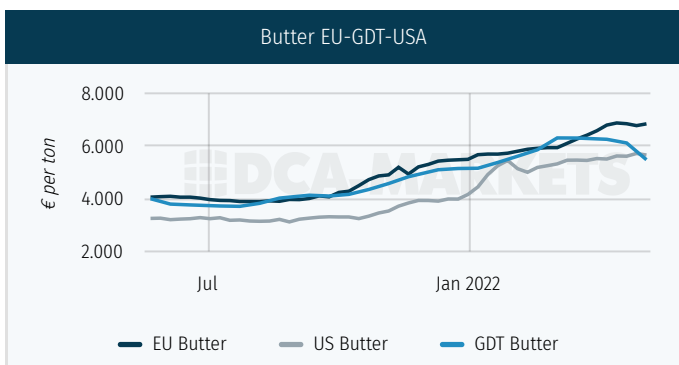
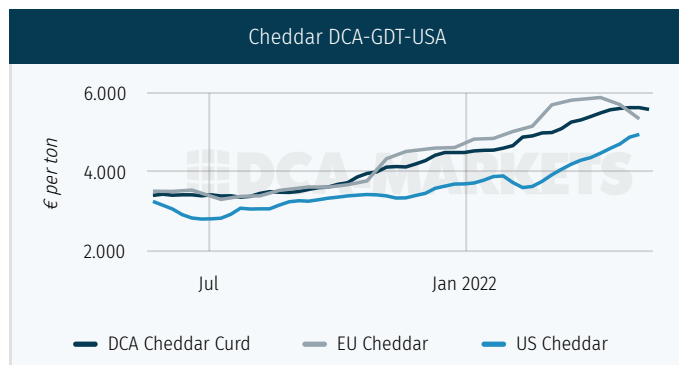
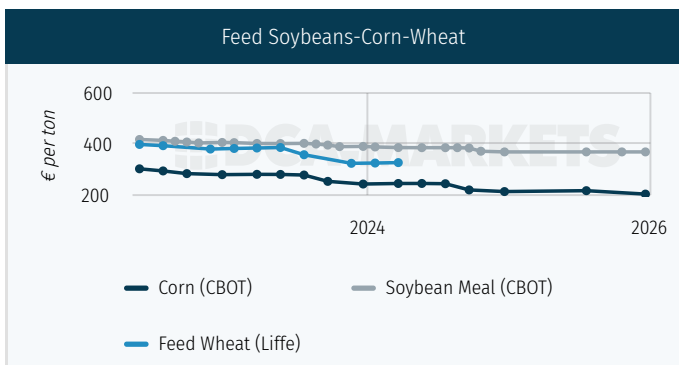
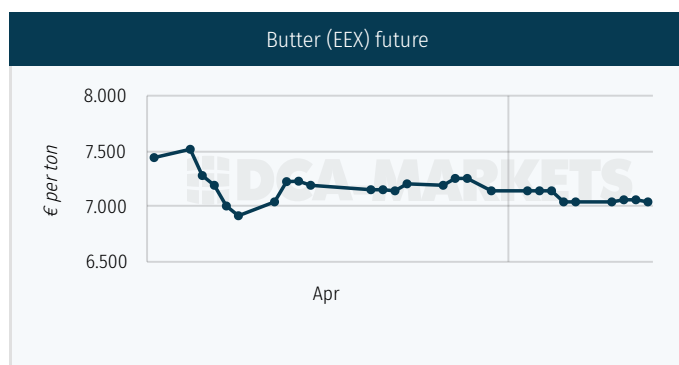
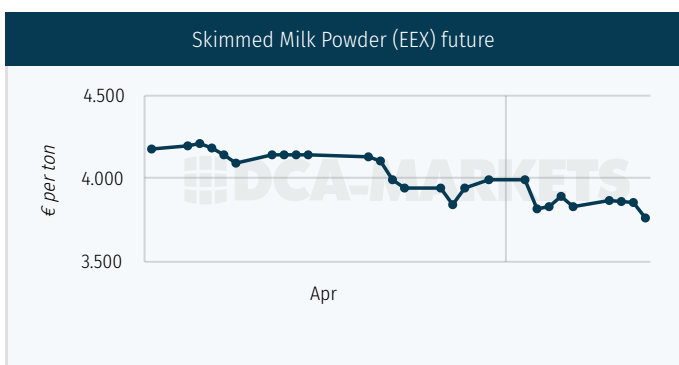
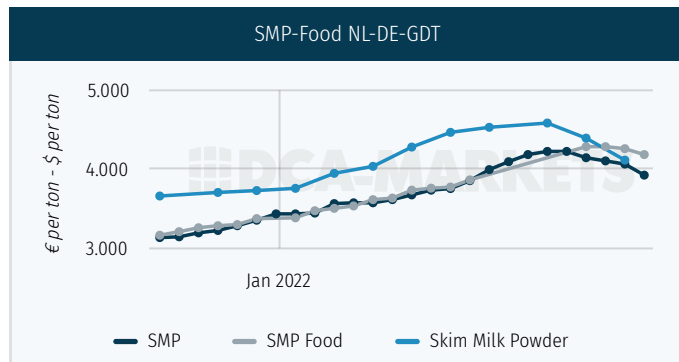
DCA Fresh Lactic Butter 7000 -80 -1,1% € / ton	Butter - Germany 7050 0,00 0,0% € / ton	Butter - United States 6006 -93,70 -1,5% \$ / ton	Butter - EU 6880 +68,20 +1,0% € / ton	Butter GDT 5807 -833,00 -12,5% \$ / ton
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Liquid dairy prices are dropping now as milk production in Europe moves at the seasonal top in many European countries. There are no shortages anymore. In France and Poland producers collect too much milk in relation to the processing capacity. Prices for spotmilk, cream and concentrate are significantly lower than elsewhere in Europe. We hear spot milk prices for France milk below levels of €40.

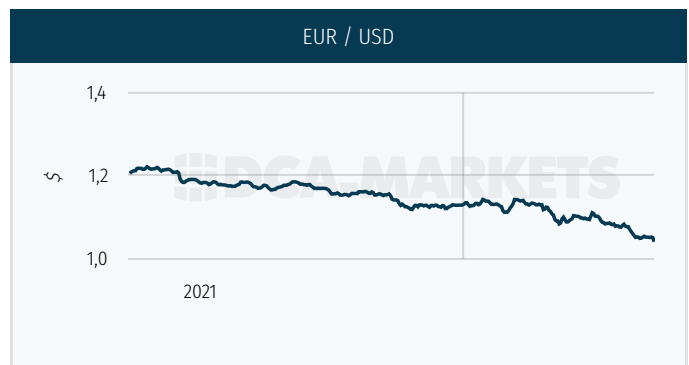
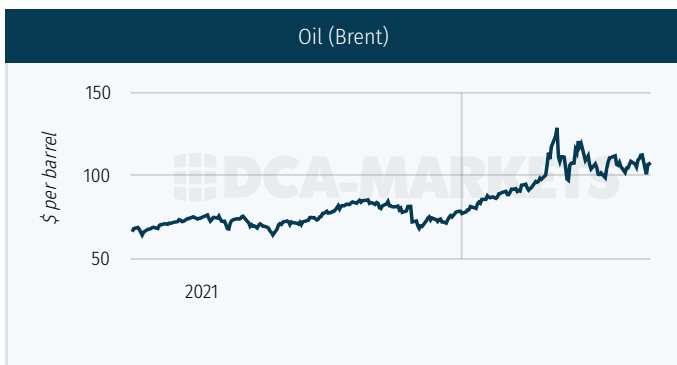




Powders prices are still under pressure. This is best reflected in the development of the SMP-price. FCMP and fat-filled prices are also going down a bit, but these products have other issues. Fat-filled powder can not always be produced because of a shortage of palm oil. News is not all bad however, as with lower prices and a weaker euro vs the dollar, the EU is more competitive on the export market.



Milk Supply										
Month	NL	USA	AU	DE	FR	IT	IE	PL	NZ	UK
Average	1.116,06	8.092,33	780,17	2.593,01	1.955,69	1.030,65	669,68	1.032,22	1.905,20	
Apr 2022	1.151,56									
Mrt 2022	1.184,81	8.527,54					826,19		1.809,00	
Feb 2022	1.065,44	7.574,99		2.484,12	1.937,28	1.029,21	365,74	1.005,42	1.773,00	
Jan 2022	1.155,63	8.255,38			2.104,58	1.096,86	179,85	1.078,66	2.324,00	
Dec 2021	1.120,14	8.167,38	838,90	2.583,05	1.999,53	1.056,21	263,86	1.031,62	2.603,00	
Nov 2021	1.058,36	7.847,14	897,60	2.447,30	1.881,89	1.012,89	486,01	968,03	2.884,00	
Okt 2021	1.086,23	8.028,58	942,40	2.551,17	1.914,78	1.026,84	682,14	1.004,45	3.133,00	
Sep 2021	1.064,52	7.847,15	843,50	2.519,26	1.826,91	984,40	802,42	997,10	2.590,00	
Aug 2021	1.123,39	8.164,66	690,60	2.684,42	1.926,25	1.013,36	941,69	1.059,27	1.397,00	
Jul 2021	1.138,41	8.300,47	606,90	2.764,54	1.973,91	1.026,85	1.048,22	1.067,87	305,00	
Jun 2021	1.128,19	8.210,02	641,28	2.710,19	2.036,07	1.029,26	1.100,69	1.077,53	234,00	



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