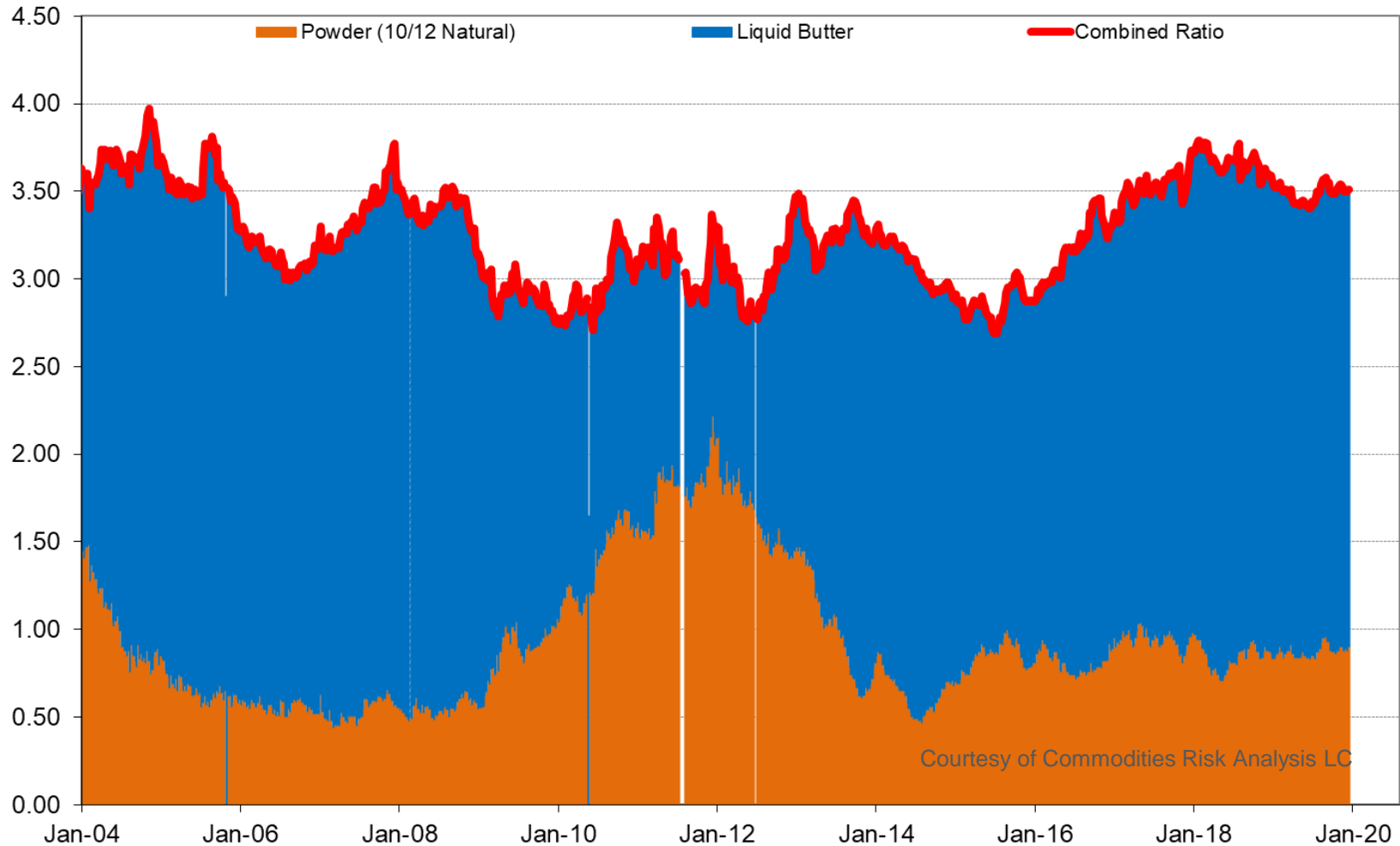


# Combined Ratio

Stands at 3.51 (Dec 13<sup>th</sup>)

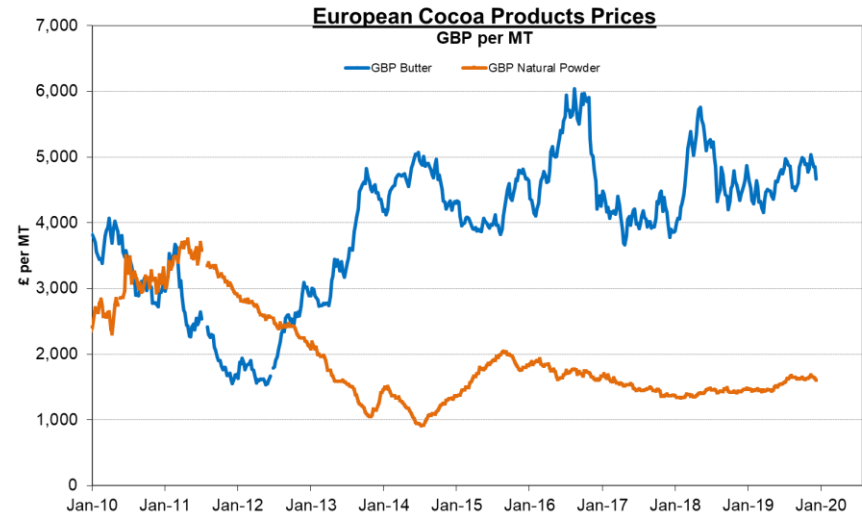
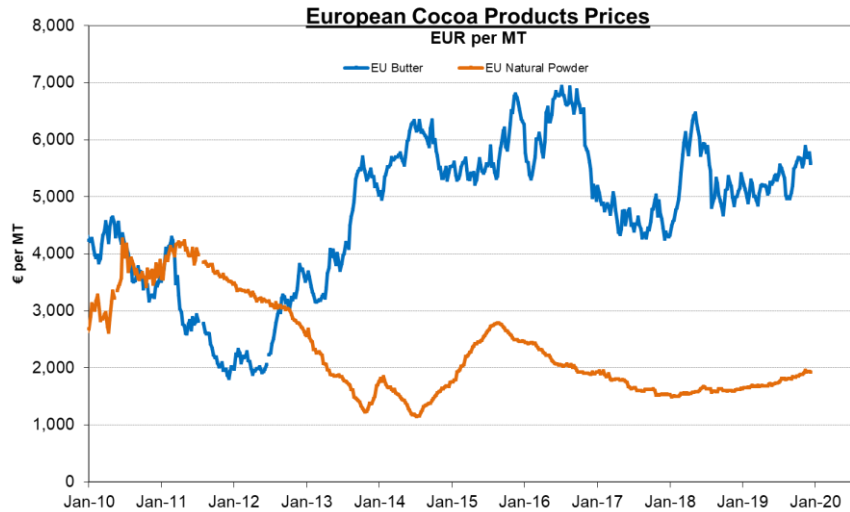


## European Combined Ratio



# Combined Ratio

## Product Prices



Product	Ratio (ratio a week ago)	Price (price a week ago)
Liquid Butter	2.61 (2.62)	EU: €5,589/MT (€5,763/MT)
		GBP: £4,664/MT (£4,852/MT)
Natural Powder	0.90 (0.88)	EU: €1,927/MT (€1,936/MT)
		GBP: £1,608/MT (£1,630/MT)