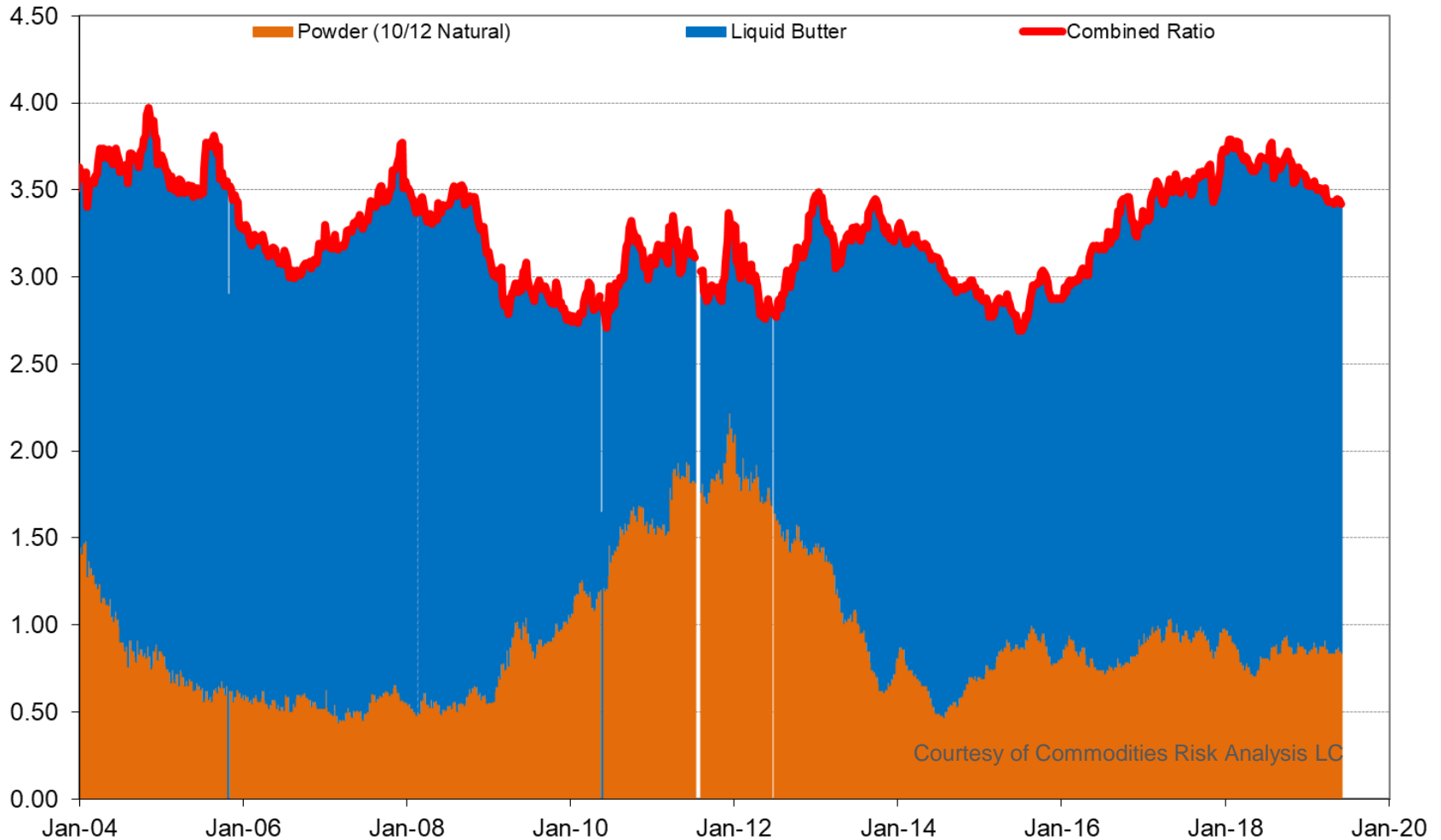


Combined Ratio

Stands at 3.42 (May 31st)

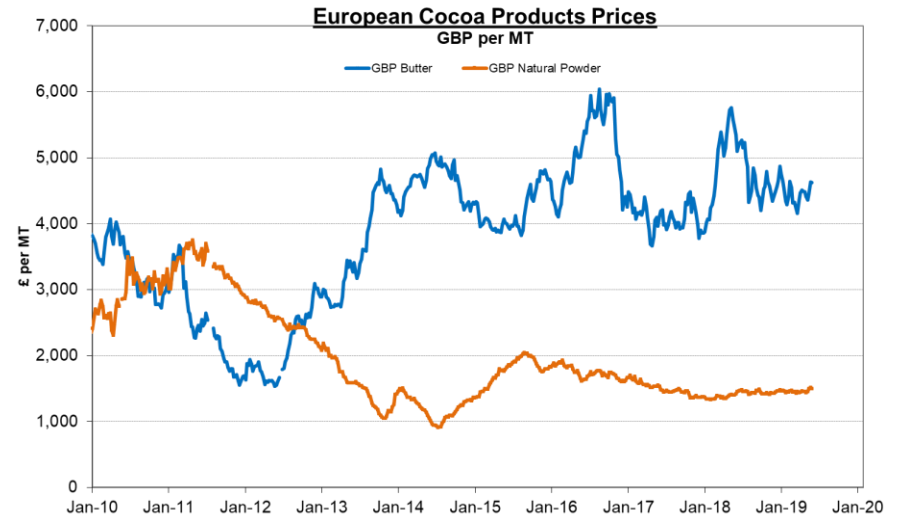
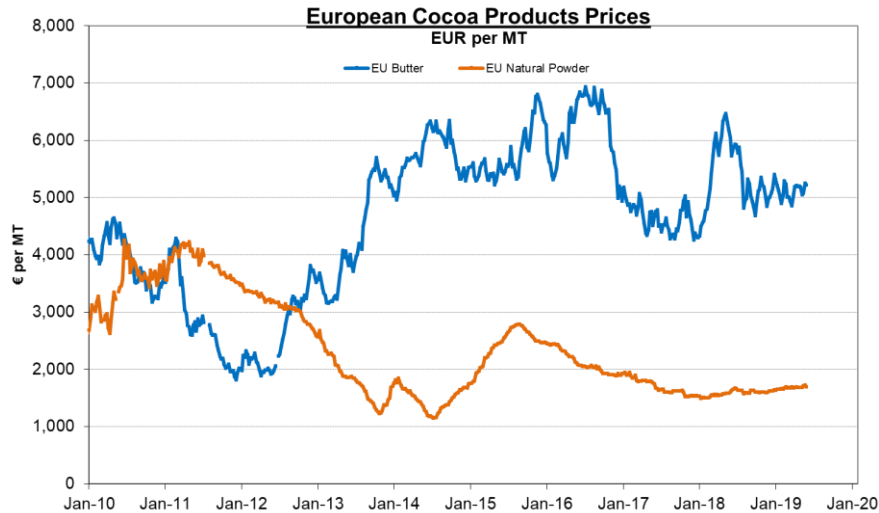


European Combined Ratio



Combined Ratio

Product Prices



Product	Ratio (ratio a week ago)	Price (price a week ago)
Liquid Butter	2.58 (2.59)	EU: €5,218/MT (€5,252/MT)
		GBP: £4,618/MT (£4,628/MT)
Natural Powder	0.84 (0.85)	EU: €1,699/MT (€1,724/MT)
		GBP: £1,504/MT (£1,519/MT)