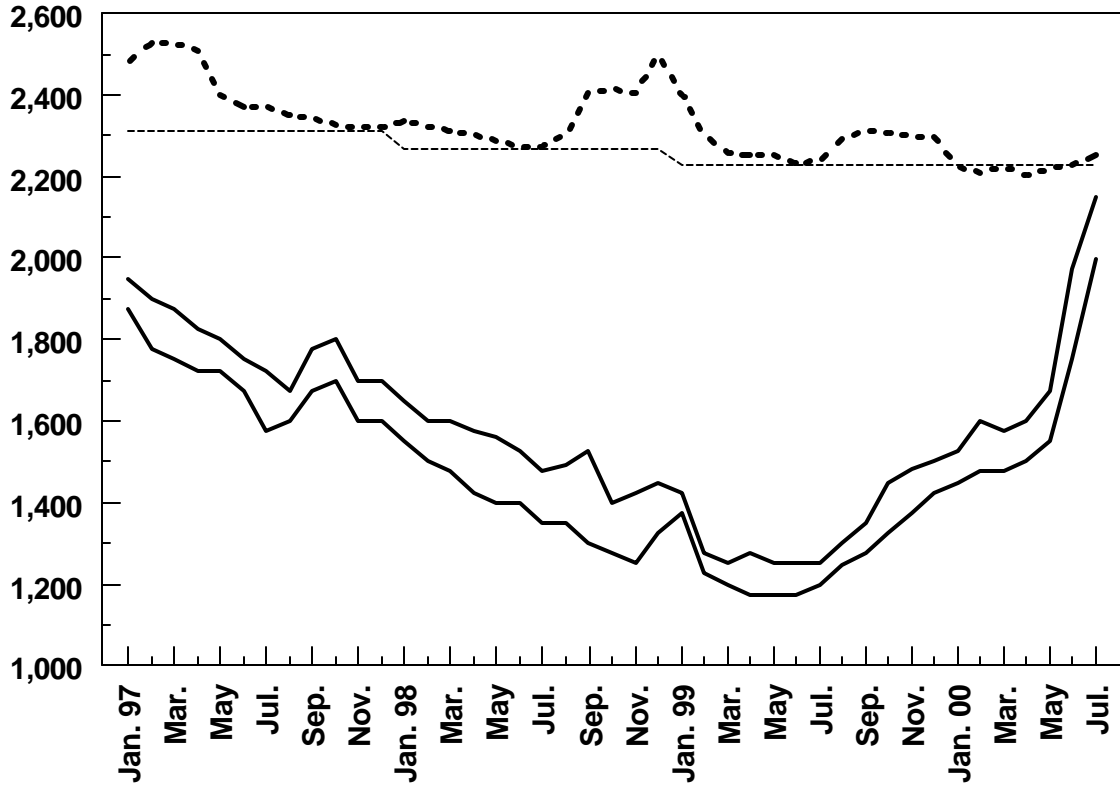


**WORLD NONFAT DRY MILK PRICES**  
(Extra Grade)

\$/Metric Ton



N. Europe High FOB  
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N. Europe Low FOB  
-----  
U.S. Market (Central)  
-----  
U.S. Support  
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|         | N. Europe High FOB | N. Europe Low FOB | U.S. Market (Central) | U.S. Support |
|---------|--------------------|-------------------|-----------------------|--------------|
| Jan. 98 | 1,650              | 1,550             | 2,335                 | 2,266        |
| Feb.    | 1,600              | 1,500             | 2,320                 | 2,266        |
| Mar.    | 1,600              | 1,475             | 2,310                 | 2,266        |
| Apr.    | 1,575              | 1,425             | 2,300                 | 2,266        |
| May     | 1,560              | 1,400             | 2,285                 | 2,266        |
| June    | 1,525              | 1,400             | 2,270                 | 2,266        |
| Jul.    | 1,475              | 1,350             | 2,270                 | 2,266        |
| Aug.    | 1,490              | 1,350             | 2,300                 | 2,266        |
| Sep.    | 1,525              | 1,300             | 2,405                 | 2,266        |
| Oct.    | 1,400              | 1,275             | 2,415                 | 2,266        |
| Nbv.    | 1,425              | 1,250             | 2,405                 | 2,266        |
| Dec.    | 1,450              | 1,325             | 2,500                 | 2,266        |
| Jan. 99 | 1,425              | 1,375             | 2,400                 | 2,227        |
| Feb.    | 1,275              | 1,225             | 2,300                 | 2,227        |
| Mar.    | 1,250              | 1,200             | 2,260                 | 2,227        |
| Apr.    | 1,275              | 1,175             | 2,255                 | 2,227        |
| May     | 1,250              | 1,175             | 2,255                 | 2,227        |
| Jun.    | 1,250              | 1,175             | 2,235                 | 2,227        |
| Jul.    | 1,250              | 1,200             | 2,240                 | 2,227        |
| Aug.    | 1,300              | 1,245             | 2,290                 | 2,227        |
| Sep.    | 1,350              | 1,275             | 2,311                 | 2,227        |
| Oct.    | 1,450              | 1,325             | 2,305                 | 2,227        |
| Nbv.    | 1,480              | 1,375             | 2,295                 | 2,227        |
| Dec.    | 1,500              | 1,425             | 2,295                 | 2,227        |
| Jan. 00 | 1,525              | 1,450             | 2,225                 | 2,227        |
| Feb.    | 1,600              | 1,475             | 2,210                 | 2,227        |
| Mar.    | 1,575              | 1,475             | 2,225                 | 2,227        |
| Apr.    | 1,600              | 1,500             | 2,205                 | 2,227        |
| May     | 1,675              | 1,550             | 2,220                 | 2,227        |
| Jun.    | 1,975              | 1,750             | 2,230                 | 2,227        |
| Jul.    | 2,150              | 2,000             | 2,255                 | 2,227        |

Source: USDA/FAS/DL&P,  
AMS