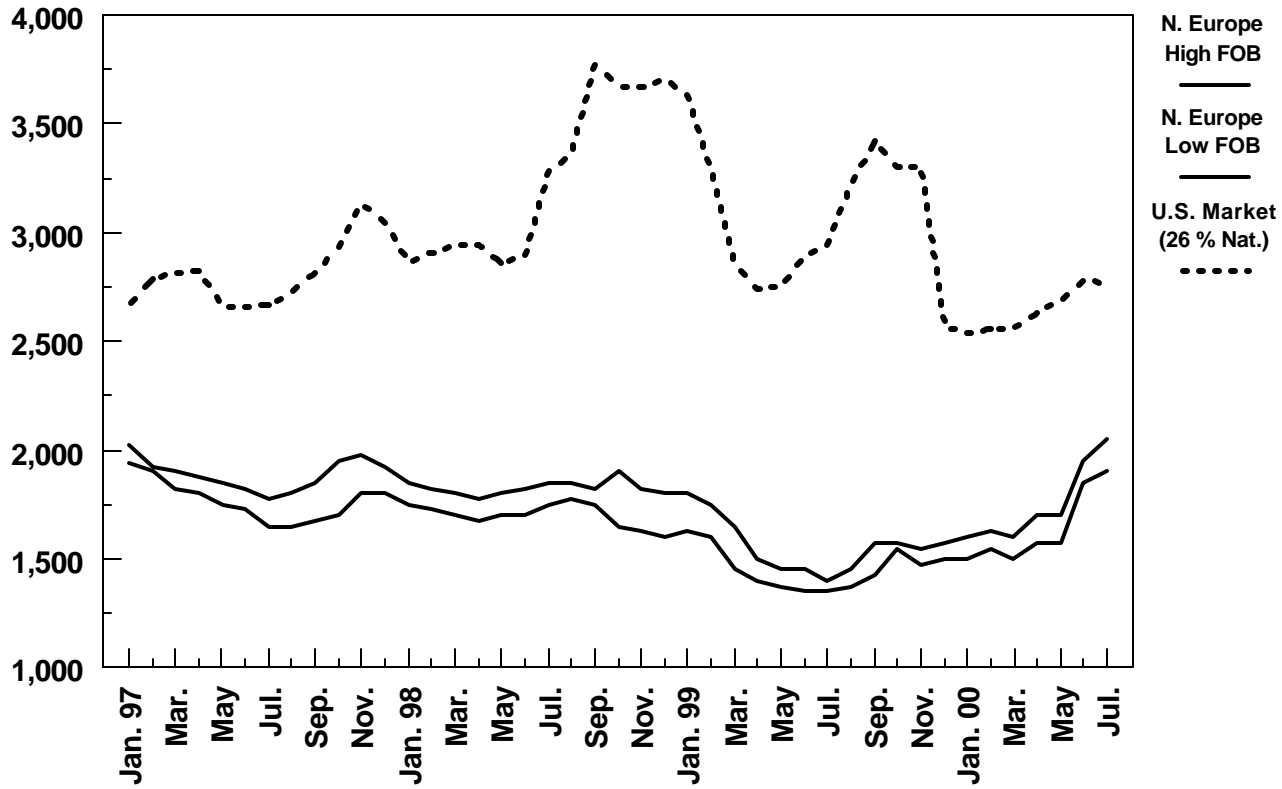


**WORLD WHOLE MILK POWDER PRICES**  
(26 PERCENT BUTTER FAT)

\$/Metric Ton



	N. Europe High FOB	N. Europe Low FOB	U.S. Market (26%)
Jan. 98	1,850	1,750	2,865
Feb.	1,825	1,725	2,910
Mar.	1,800	1,700	2,945
Apr.	1,775	1,675	2,945
May	1,800	1,700	2,860
June	1,825	1,700	2,895
Jul.	1,850	1,750	3,285
Aug.	1,850	1,775	3,360
Sep.	1,825	1,750	3,775
Oct.	1,900	1,650	3,665
Nov.	1,825	1,620	3,665
Dec.	1,800	1,625	3,710
Jan. 99	1,800	1,625	3,630
Feb.	1,750	1,600	3,290
Mar.	1,650	1,450	2,850
Apr.	1,500	1,400	2,740
May	1,450	1,375	2,745
Jun.	1,450	1,350	2,895
Jul.	1,400	1,350	2,943
Aug.	1,450	1,375	3,218
Sep.	1,575	1,425	3,417
Oct.	1,575	1,550	3,301
Nov.	1,550	1,475	3,301
Dec.	1,575	1,500	2,568
Jan. 00	1,600	1,500	2,540
Feb.	1,625	1,550	2,560
Mar.	1,600	1,500	2,560
Apr.	1,700	1,575	2,630
May	1,700	1,575	2,685
Jun.	1,950	1,850	2,780
Jul.	2,050	1,900	2,770

Source: USDA/FAS/DL&P,  
AMS