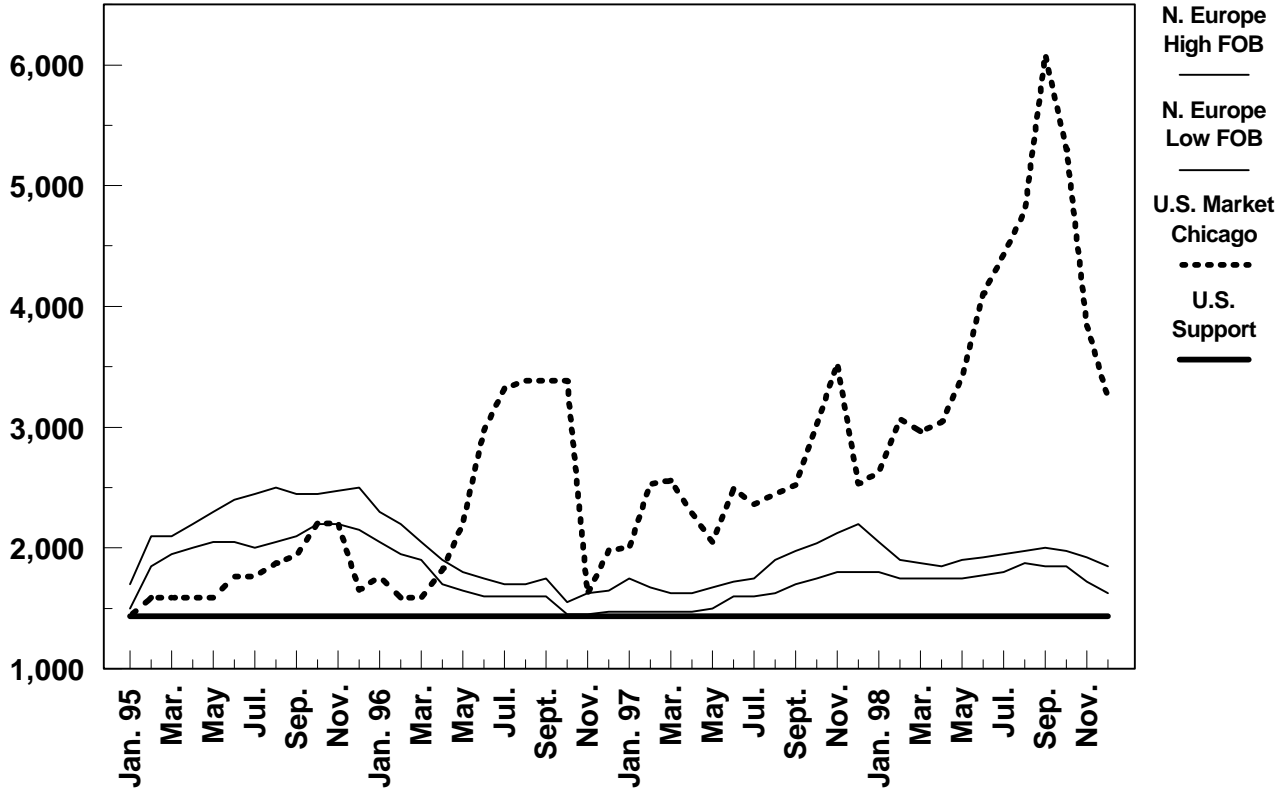


WORLD BUTTER PRICES (82 Percent Butterfat - Unsalted)

\$/Metric Ton



	High FOB N. Europe	Low FOB N. Europe	U.S. Market-Chicago (AA - Salted)	U.S. Support
Jan. 96	2,300	2,050	1,763	1,435
Feb.	2,200	1,950	1,590	1,435
Mar.	2,050	1,900	1,590	1,435
Apr.	1,900	1,700	1,820	1,435
May	1,800	1,650	2,205	1,435
Jun.	1,750	1,600	2,975	1,435
Jul.	1,700	1,600	3,320	1,435
Aug.	1,700	1,600	3,385	1,435
Sept.	1,750	1,600	3,385	1,435
Oct.	1,550	1,450	3,385	1,435
Nov.	1,625	1,450	1,620	1,435
Dec.	1,650	1,475	1,984	1,435
Jan. 97	1,750	1,475	1,990	1,435
Feb.	1,675	1,475	2,365	1,435
Mar.	1,625	1,500	2,555	1,435
Apr.	1,625	1,475	2,255	1,435
May	1,675	1,500	2,130	1,435
Jun.	1,725	1,600	2,490	1,435
Jul.	1,750	1,600	2,425	1,435
Aug.	1,900	1,625	2,410	1,435
Sept.	1,975	1,700	2,450	1,435
Oct.	2,040	1,750	3,230	1,435
Nov.	2,125	1,800	3,505	1,435
Dec.	2,200	1,800	2,870	1,435
Jan. 98	2,050	1,800	2,630	1,435
Feb.	1,900	1,750	3,068	1,435
Mar.	1,875	1,750	2,965	1,435
Apr.	1,850	1,750	3,040	1,435
May	1,900	1,750	3,410	1,435
Jun.	1,925	1,775	4,105	1,435
Jul.	1,950	1,800	4,430	1,435
Aug.	1,975	1,875	4,790	1,435
Sept.	2,000	1,850	6,080	1,435
Oct.	1,975	1,850	5,310	1,435
Nov.	1,925	1,725	3,845	1,435
Dec.	1,850	1,625	3,240	1,435

Source: USDA/FAS/DL&P,
AMS