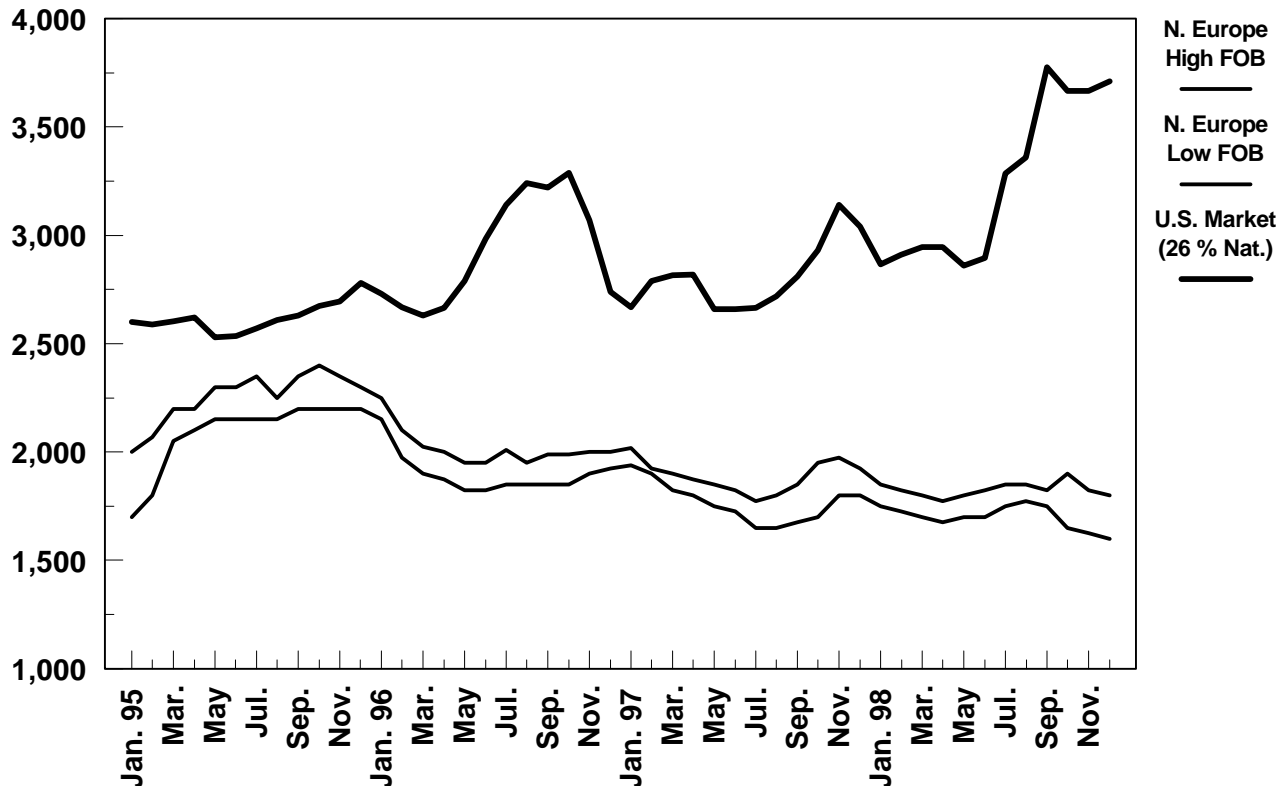


## WORLD WHOLE MILK POWDER PRICES

(26 PERCENT BUTTER FAT)

\$/Metric Ton



	N. Europe High FOB	N. Europe Low FOB	U.S. Market (26%)
Jan. 96	2,250	2,150	2,730
Feb.	2,100	1,975	2,670
Mar.	2,025	1,900	2,630
Apr.	2,000	1,875	2,665
May	1,950	1,825	2,790
Jun.	1,950	1,825	2,985
Jul.	2,010	1,850	3,140
Aug.	1,950	1,850	3,240
Sep.	1,990	1,850	3,220
Oct.	1,990	1,850	3,290
Nov.	2,000	1,900	3,070
Dec.	2,000	1,925	2,740
Jan. 97	2,020	1,940	2,670
Feb.	1,925	1,900	2,790
Mar.	1,900	1,825	2,815
Apr.	1,875	1,800	2,820
May	1,850	1,750	2,660
June	1,825	1,725	2,660
Jul.	1,775	1,650	2,665
Aug.	1,800	1,650	2,720
Sep.	1,850	1,675	2,810
Oct.	1,950	1,700	2,930
Nov.	1,975	1,800	3,140
Dec.	1,925	1,800	3,040
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	1,625	3,665
Dec.	1,800	1,600	3,710

Source: USDA/FAS/DL&P,  
AMS