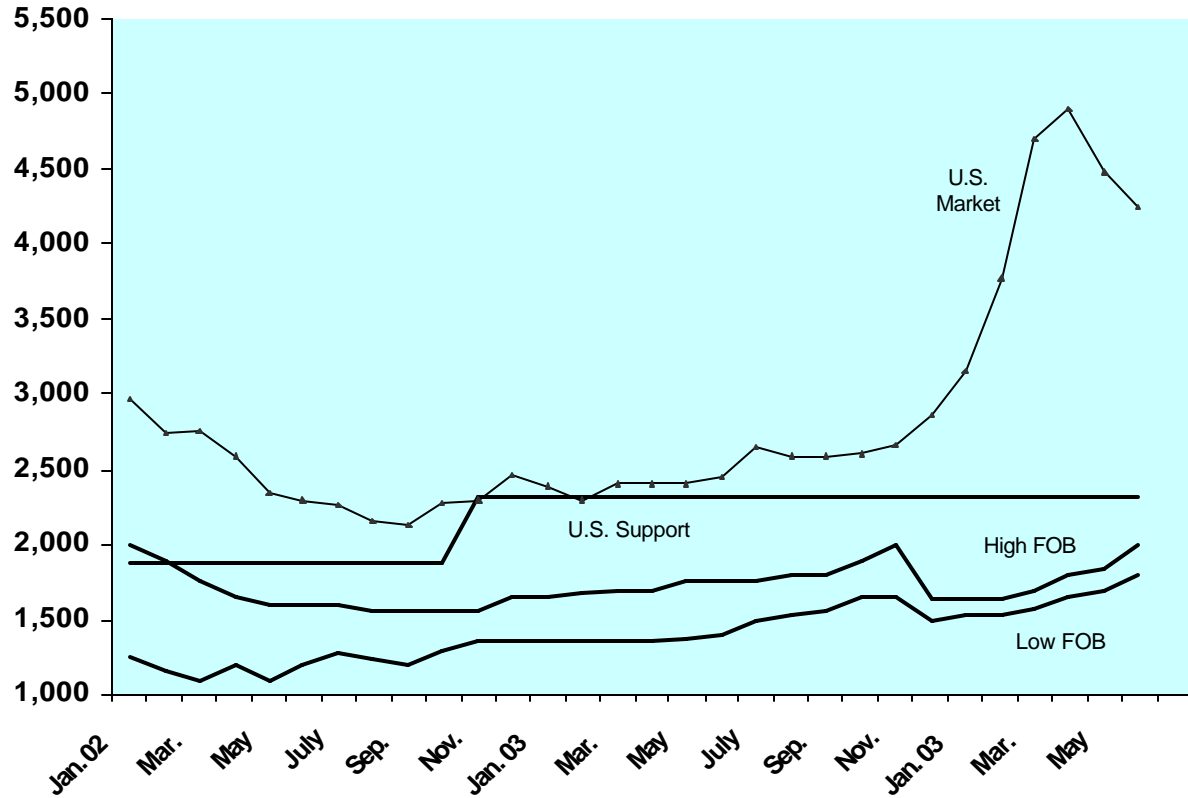


\$/Metric Ton

### WORLD BUTTER PRICES



	N. Europe High FOB 82%	N. Europe Low FOB 82%	U.S. Market (80%-Salted CME)	U.S. Support
Jan.02	1,250	1,100	2,965	1,885
Feb.	1,150	1,050	2,740	1,885
Mar.	1,100	1,000	2,750	1,885
Apr.	1,200	1,000	2,580	1,885
May	1,100	1,000	2,335	1,885
June	1,200	1,050	2,298	1,885
July	1,275	1,050	2,271	1,885
Aug.	1,225	1,025	2,150	1,885
Sep.	1,200	1,100	2,125	1,885
Oct.	1,300	1,150	2,275	1,885
Nov.	1,350	1,200	2,300	2,315
Dec.	1,350	1,200	2,470	2,315
Jan.03	1,350	1,200	2,385	2,315
Feb.	1,350	1,250	2,295	2,315
Mar.	1,350	1,250	2,405	2,315
Apr.	1,350	1,225	2,405	2,315
May	1,375	1,250	2,405	2,315
June	1,400	1,275	2,455	2,315
July	1,500	1,350	2,642	2,315
Aug.	1,525	1,375	2,581	2,315
Sep.	1,550	1,375	2,585	2,315
Oct.	1,650	1,500	2,610	2,315
Nov.	1,650	1,525	2,660	2,315
Dec.	1,625	1,500	2,860	2,315
Jan.04	1,625	1,525	3,160	2,315
Feb.	1,625	1,525	3,780	2,315
Mar.	1,700	1,575	4,705	2,315
Apr.	1,800	1,650	4,895	2,315
May	1,800	1,700	4,490	2,315
June	2,000	1,800	4,255	2,315