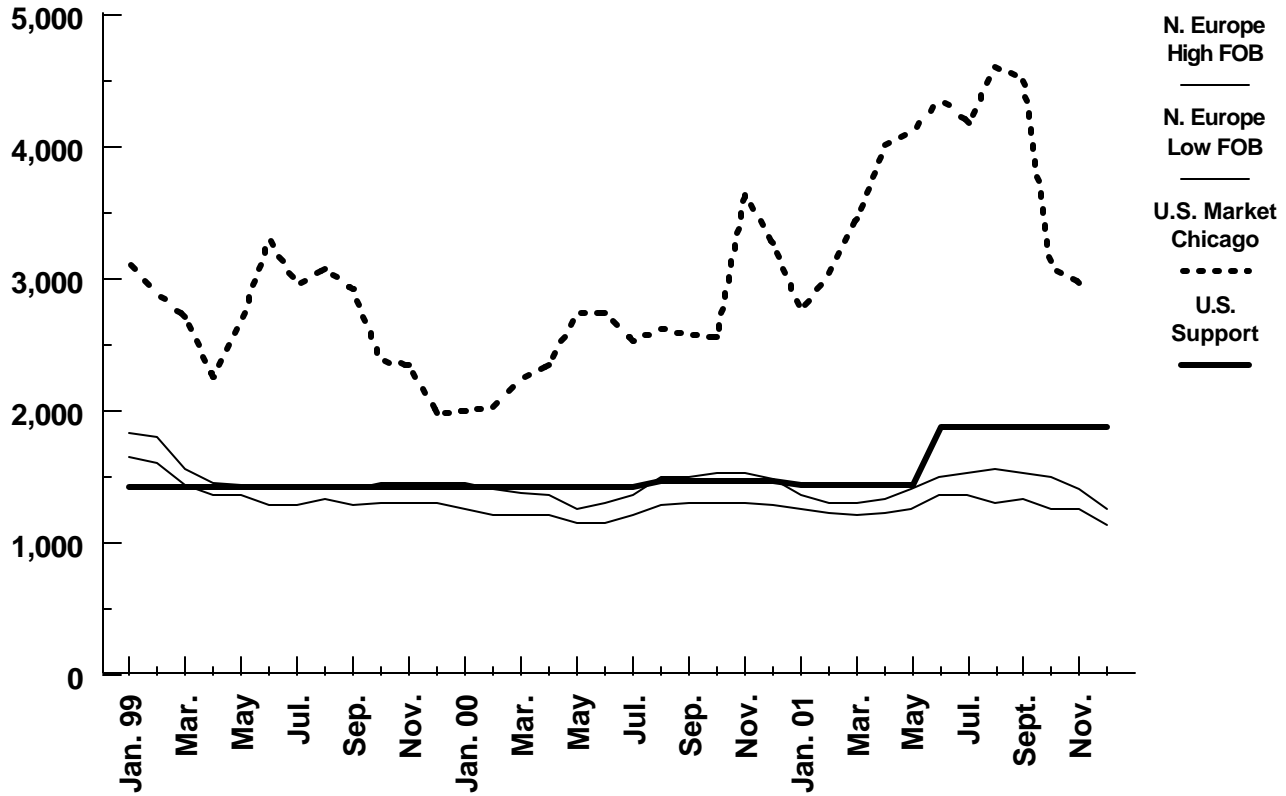


**WORLD BUTTER PRICES**  
(82 Percent Butterfat - Unsalted)

\$/Metric Ton



	High FOB N. Europe	Low FOB N. Europe	U.S. Market-CME (AA)	U.S. Support
Jan. 99	1,825	1,650	3,130	1,435
Feb.	1,800	1,600	2,900	1,435
Mar.	1,550	1,425	2,710	1,435
Apr.	1,450	1,350	2,255	1,435
May	1,425	1,350	2,675	1,435
Jun.	1,425	1,275	3,305	1,435
Jul.	1,400	1,275	2,960	1,435
Aug.	1,400	1,325	3,075	1,435
Sep.	1,400	1,275	2,930	1,435
Oct.	1,450	1,300	2,380	1,435
Nov.	1,450	1,300	2,350	1,435
Dec.	1,450	1,300	1,990	1,435
Jan. 00	1,450	1,250	2,005	1,435
Feb.	1,400	1,200	2,040	1,435
Mar.	1,375	1,200	2,250	1,435
Apr.	1,350	1,200	2,355	1,435
May	1,250	1,150	2,745	1,435
Jun.	1,300	1,150	2,740	1,435
Jul.	1,350	1,200	2,530	1,435
Aug.	1,500	1,275	2,630	1,473
Sep.	1,500	1,300	2,585	1,473
Oct.	1,525	1,300	2,568	1,473
Nov.	1,525	1,300	3,635	1,473
Dec.	1,475	1,275	3,271	1,473
Jan. 01	1,350	1,250	2,762	1,444
Feb.	1,300	1,225	3,055	1,444
Mar.	1,300	1,200	3,461	1,444
Apr.	1,325	1,225	4,016	1,444
May	1,400	1,250	4,125	1,444
Jun.	1,500	1,350	4,360	1,885
Jul.	1,525	1,350	4,180	1,885
Aug.	1,550	1,300	4,605	1,885
Sept.	1,525	1,325	4,535	1,885
Oct.	1,500	1,250	3,100	1,885
Nov.	1,400	1,250	2,970	1,885
Dec.	1,250	1,125		1,885

Source: USDA/FAS/DL&P,  
AMS