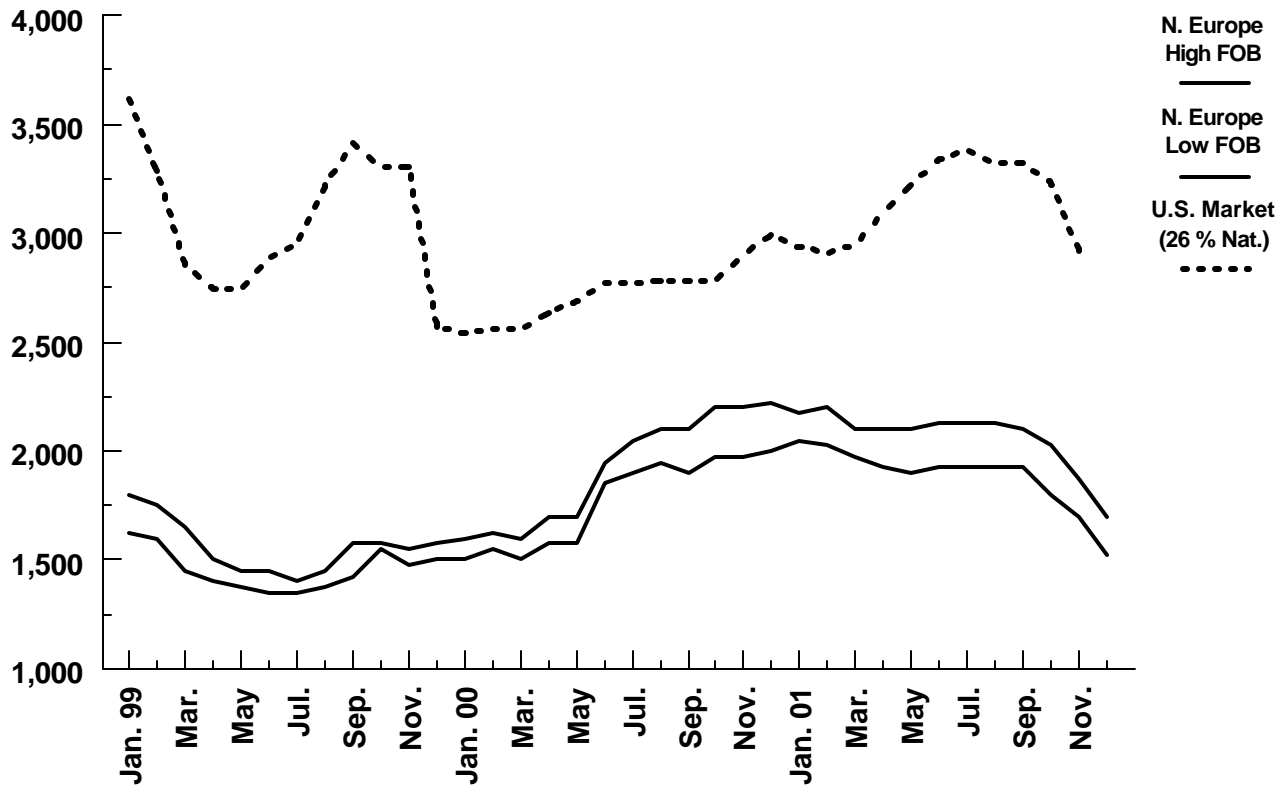


WORLD WHOLE MILK POWDER PRICES
(26 PERCENT BUTTER FAT)

\$/Metric Ton



	N. Europe High FOB	N. Europe Low FOB	U.S. Market (26%)
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	2,775
Jul.	2,050	1,900	2,775
Aug.	2,100	1,950	2,780
Sep.	2,100	1,900	2,785
Oct.	2,200	1,975	2,785
Nov.	2,200	1,975	2,900
Dec.	2,225	2,000	2,990
Jan. 01	2,175	2,050	2,940
Feb.	2,200	2,025	2,910
Mar.	2,100	1,975	2,950
Apr.	2,100	1,925	3,095
May	2,100	1,900	3,220
Jun.	2,125	1,925	3,345
Jul.	2,125	1,925	3,380
Aug.	2,125	1,925	3,320
Sep.	2,100	1,925	3,320
Oct.	2,025	1,800	3,230
Nov.	1,875	1,700	2,920
Dec.	1,700	1,525	

Source: USDA/FAS/DL&P,
AMS