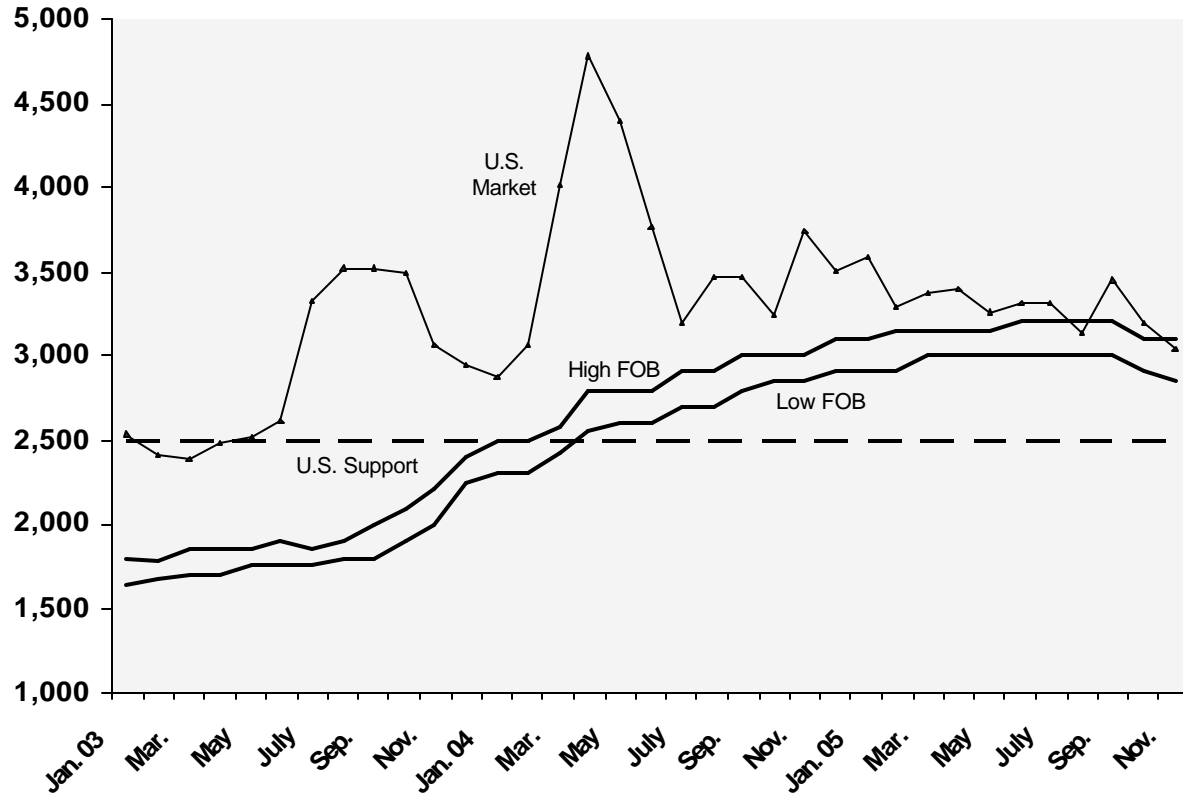


\$/Metric Ton

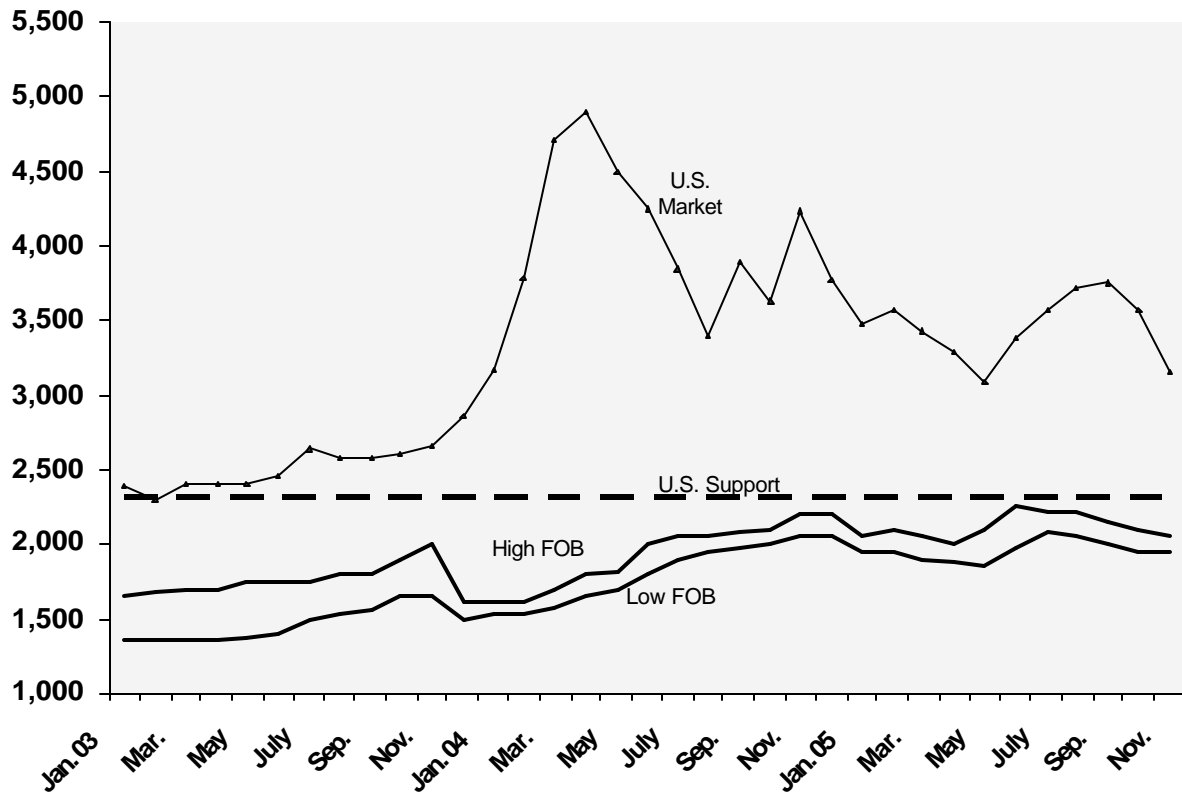
## WORLD CHEDDAR CHEESE PRICES



	N. Europe High FOB	N. Europe Low FOB	U.S. Market (CME #40 Block)	U.S. Support
<b>Jan. 04</b>	2,500	2,300	2,880	2,494
Feb.	2,500	2,300	3,080	2,494
Mar.	2,575	2,425	4,010	2,494
Apr.	2,800	2,550	4,780	2,494
May	2,800	2,600	4,295	2,494
June	2,800	2,600	3,770	2,494
July	2,900	2,700	3,195	2,494
Aug.	2,900	2,700	3,470	2,494
Sep.	3,000	2,800	3,460	2,494
Oct.	3,000	2,850	3,240	2,494
Nov.	3,000	2,850	3,740	2,494
Dec.	3,100	2,900	3,510	2,494
<b>Jan. 05</b>	3,100	2,900	3,585	2,494
Feb.	3,150	2,900	3,290	2,494
Mar.	3,150	3,000	3,375	2,494
Apr.	3,150	3,000	3,400	2,494
May	3,150	3,000	3,255	2,494
June	3,200	3,000	3,320	2,494
July	3,200	3,000	3,315	2,494
Aug.	3,200	3,000	3,140	2,494
Sep.	3,200	3,000	3,450	2,494
Oct.	3,100	2,900	3,190	2,494
Nov.	3,100	2,850	3,035	2,494

\$/Metric Ton

## WORLD BUTTER PRICES

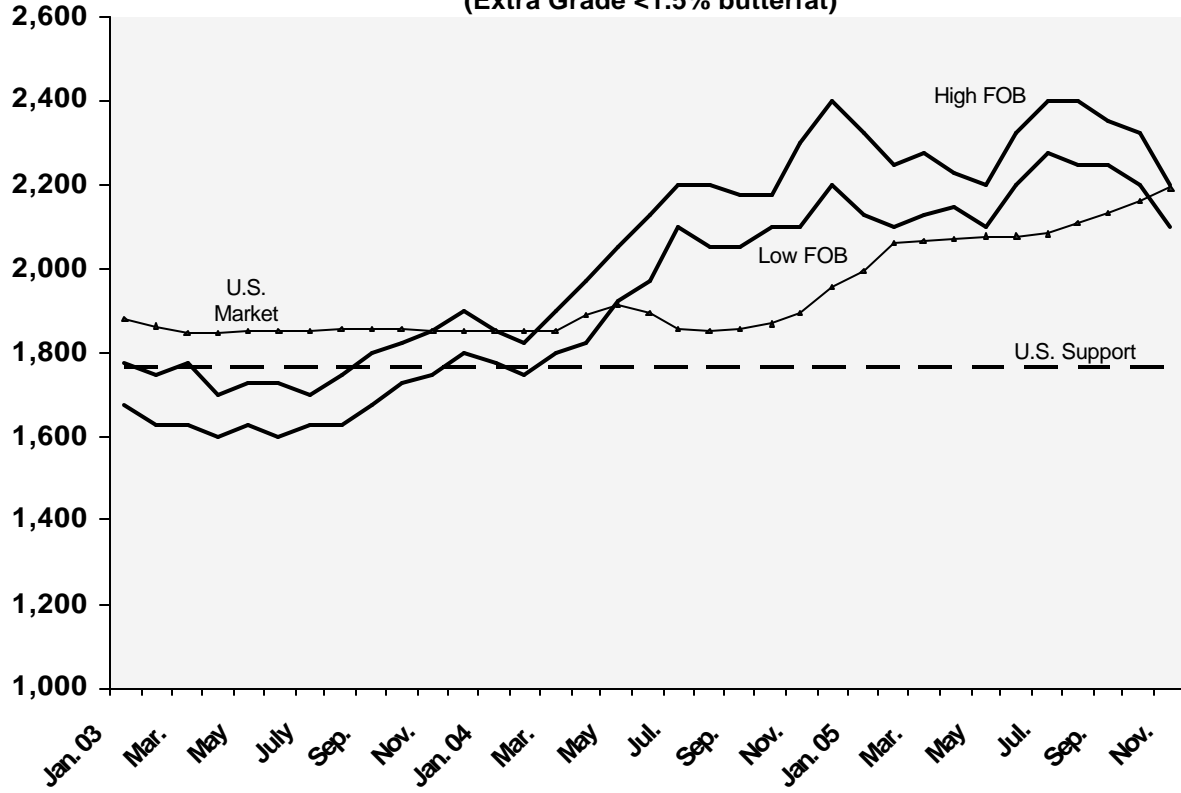


	N. Europe High FOB 82%	N. Europe Low FOB 82%	U.S. Market (80%-Salted CME)	U.S. Support
<b>Jan. 04</b>	1,625	1,525	3,160	2,315
Feb.	1,625	1,525	3,780	2,315
Mar.	1,700	1,575	4,705	2,315
Apr.	1,800	1,650	4,895	2,315
May	1,800	1,700	4,490	2,315
June	2,000	1,800	4,255	2,315
July	2,050	1,900	3,850	2,315
Aug.	2,050	1,950	3,395	2,315
Sep.	2,075	1,975	3,890	2,315
Oct.	2,100	2,000	3,630	2,315
Nov.	2,200	2,050	4,235	2,315
Dec.	2,200	2,050	3,765	2,315
<b>Jan. 05</b>	2,050	1,950	3,480	2,315
Feb.	2,100	1,950	3,560	2,315
Mar.	2,050	1,900	3,423	2,315
Apr.	2,000	1,875	3,290	2,315
May	2,100	1,850	3,095	2,315
June	2,250	1,975	3,375	2,315
July	2,225	2,075	3,570	2,315
Aug.	2,225	2,050	3,720	2,315
Sep.	2,150	2,000	3,745	2,315
Oct.	2,100	1,950	3,570	2,315
Nov.	2,050	1,950	3,145	2,315

\$/Metric Ton

## WORLD NONFAT DRY MILK PRICES

(Extra Grade <1.5% butterfat)

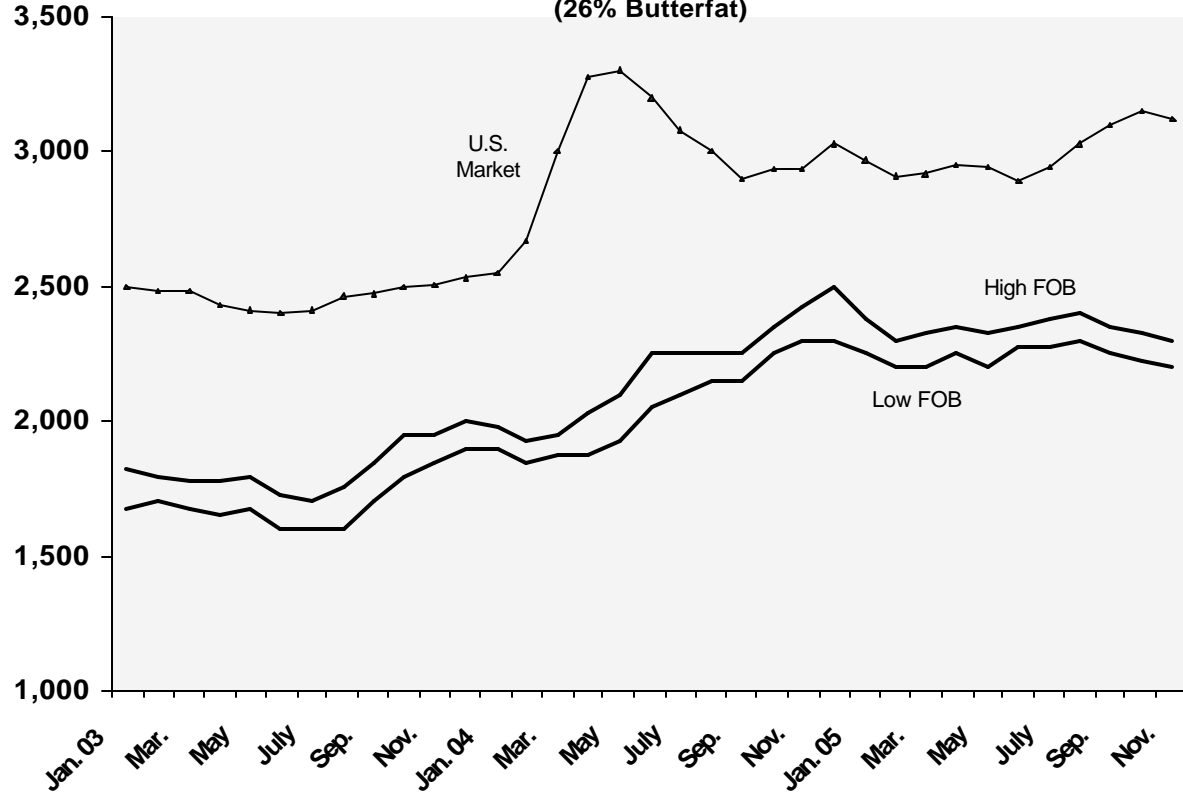


	N. Europe High FOB	N. Europe Low FOB	U.S. Market West	U.S. Support
<b>Jan.04</b>	1,850	1,775	1,850	1,764
Feb.	1,825	1,750	1,850	1,764
Mar.	1,900	1,800	1,850	1,764
Apr.	1,975	1,825	1,890	1,764
May	2,075	1,925	1,915	1,764
June	2,125	1,975	1,895	1,764
July	2,200	2,100	1,860	1,764
Aug.	2,200	2,050	1,850	1,764
Sep.	2,175	2,050	1,855	1,764
Oct.	2,175	2,100	1,870	1,764
Nov.	2,300	2,100	1,895	1,764
Dec.	2,400	2,200	1,955	1,764
<b>Jan. 05</b>	2,325	2,125	1,995	1,764
Feb.	2,250	2,100	2,060	1,764
Mar.	2,275	2,125	2,065	1,764
Apr.	2,225	2,150	2,070	1,764
May	2,200	2,100	2,080	1,764
June	2,325	2,200	2,075	1,764
July	2,400	2,275	2,085	1,764
Aug.	2,400	2,250	2,110	1,764
Sep.	2,350	2,250	2,135	1,764
Oct.	2,325	2,200	2,160	1,764
Nov.	2,200	2,100	2,195	1,764

\$/Metric Ton

## WORLD WHOLE MILK PRICES

(26% Butterfat)



	N. Europe High FOB	N. Europe Low FOB	U.S. Market
<b>Jan.04</b>	1,975	1,900	2,550
Feb.	1,975	1,850	2,670
Mar.	1,950	1,875	3,000
Apr.	2,025	1,875	3,280
May	2,100	1,925	3,305
June	2,250	2,050	3,200
July	2,250	2,100	3,080
Aug.	2,250	2,150	3,005
Sep.	2,250	2,150	2,900
Oct.	2,350	2,250	2,935
Nov.	2,425	2,300	2,935
Dec.	2,500	2,300	3,025
<b>Jan. 05</b>	2,375	2,250	2,965
Feb.	2,300	2,200	2,910
Mar.	2,325	2,200	2,915
Apr.	2,350	2,250	2,950
May	2,325	2,200	2,945
June	2,350	2,275	2,895
July	2,375	2,275	2,940
Aug.	2,400	2,300	3,030
Sep.	2,350	2,250	3,095
Oct.	2,325	2,225	3,150
Nov.	2,300	2,200	3,120