

Exhibit 31. Comparison of monthly average NASS grade AA butter prices and CME grade AA butter prices.

	NASS Grade AA Butter \$/lb.	CME Grade AA Butter \$/lb.	Difference \$/lb.	NASS Grade AA Butter \$/lb.	CME Grade AA Butter \$/lb.	Difference \$/lb.
Oct-98	2.5089	2.4089				
Nov-98	1.9244	1.7447				
Dec-98	1.3564	1.4131				
Jan-99	1.4154	1.4222		1.4154	1.4222	
Feb-99	1.2984	1.3153		1.2984	1.3153	
Mar-99	1.3019	1.2927		1.3019	1.2927	
Apr-99	1.0160	1.0289		1.0160	1.0289	
May-99	1.0781	1.1289		1.0781	1.1289	
Jun-99	1.4609	1.4931		1.4609	1.4931	
Jul-99	1.3793	1.3444		1.3793	1.3444	
Aug-99	1.3683	1.3963		1.3683	1.3963	
Sep-99	1.3252	1.3393		1.3252	1.3393	
Oct-99	1.1273	1.1248		1.1273	1.1248	
Nov-99	1.0637	1.0725		1.0637	1.0725	
Dec-99	0.9179	0.9163		0.9179	0.9163	
Jan-00	0.8820	0.9090		0.8820	0.9090	
Feb-00	0.9002	0.9245		0.9002	0.9245	
Mar-00	0.9497	1.0200		0.9497	1.0200	
Apr-00	1.0449	1.0691		1.0449	1.0691	
Average	1.2799	1.2823	0.0024	1.1656	1.1819	0.0163

Source: USDA, Compiled by Keough Ledman Associates.