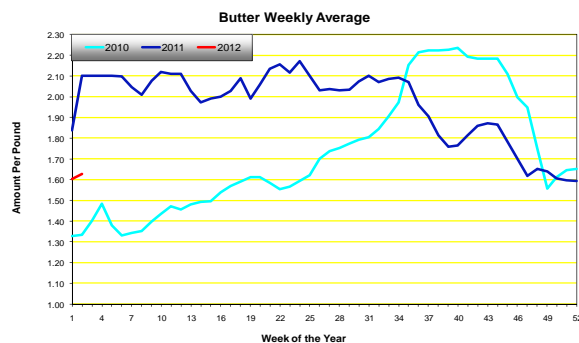
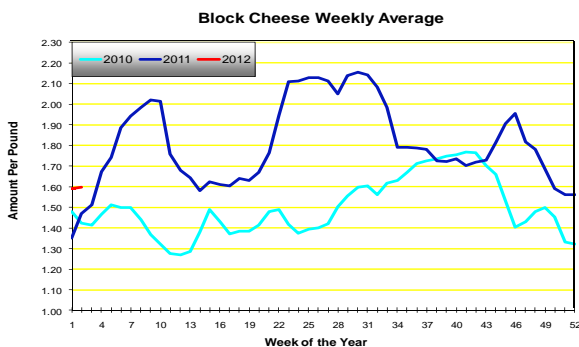
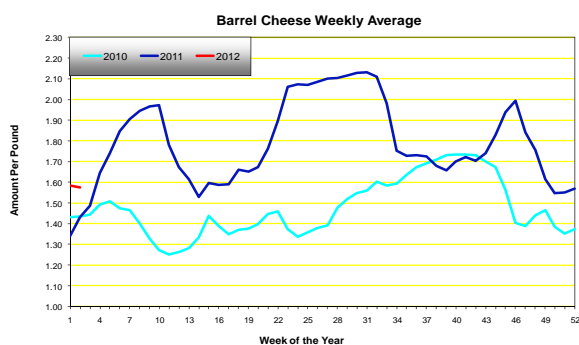


IPAP Market Recap

www.IPAP.com

January 13, 2012

DAILY CHEESE MARKETS								
Market	Prev. Avg.	9-Jan	10-Jan	11-Jan	12-Jan	13-Jan	Wkly. Avg.	Prior Year
BARREL	1.5831	1.5875	1.5800	1.5800	1.5800	1.5500	1.5755	1.4320
BLOCK	1.5906	1.6000	1.5950	1.5950	1.5950	1.5950	1.5960	1.4705
AA BUTTER MARKETS								
Market	Prev. Avg.	9-Jan	10-Jan	11-Jan	12-Jan	13-Jan	Wkly. Avg.	Prior Year
AA	1.6025	1.6400	1.6400	1.6275	1.6125	1.6125	1.6265	2.1000



Cheese—“Prices for cheese at the CME Group this week traded in a narrow range. Both barrels and blocks are trending steady to weak with moderate to good activity on blocks and light sales for barrels. Barrels closed the week at \$1.5500, down \$.0400 from last Friday's close, while blocks were \$.0150 lower at \$1.5950. Cheese production has slowed as less milk is available with Class I needs returning to normal after the holidays. Demand for cheese is being fed by increased retail orders for NFL play-off parties. Processors are increasing purchases as normal operations resume after the holidays. Export sales are being aided by CWT assistance for 6.4 million pounds of Cheddar and Monterey Jack announced this week.”

Butter—“The CME cash butter price firmed early in the week to \$1.6400, but eased later in the week to settle at \$1.6125 by week's end. Churning schedules across the country are active, but lighter than during the recent yearend holiday period. Cream supplies are often more available to the churn than anticipated. Class II operations are once again absorbing cream supplies that were surplus to the churn during the holidays. Churning schedules are generating bulk for future use and prints for current needs. Overall butter buying interest is fair at best. Orders being placed are for near term needs with upcoming Easter/Passover needs entering discussions. Most retailers are indicating that feature activity will be limited until possibly the Easter/Passover holiday in early April.”

For additional dairy market info please see the following

- www.dairy.nu/spot.asp
- www.ams.usda.gov/dairy/
- www.future.aae.wisc.edu/

