

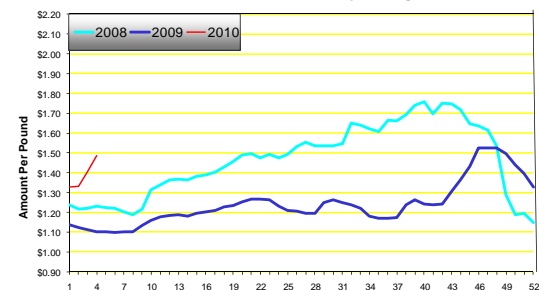
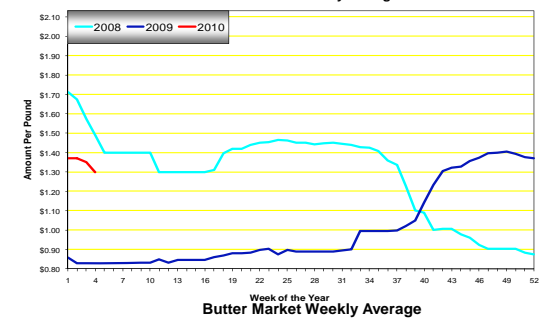
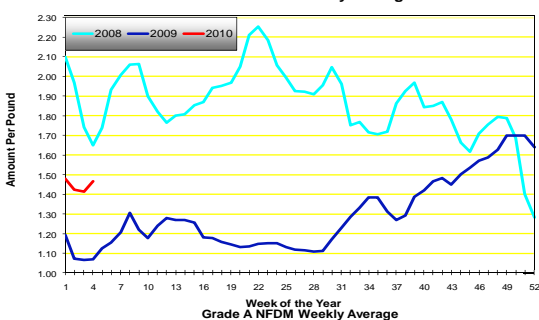
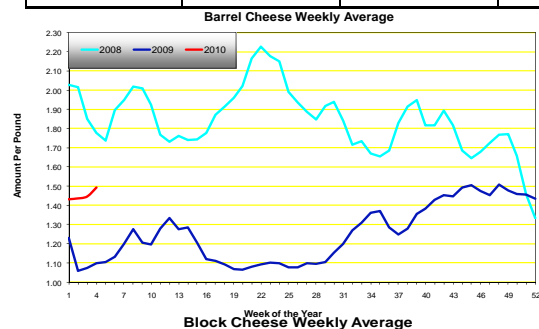
IPAP Market Recap

www.IPAP.com

January 22, 2010

DAILY CHEESE MARKETS								
Market	Prev. Avg.	18-Jan	19-Jan	20-Jan	21-Jan	22-Jan	Wkly. Avg.	Prior Year
BARREL	1.4450	HOLIDAY	1.4800	1.4900	1.4900	1.5050	1.4913	1.0975
BLOCK	1.4130	HOLIDAY	1.4550	1.4650	1.4650	1.4800	1.4663	1.0700
NFDM Gr. A	1.3510	HOLIDAY	1.3000	1.3000	1.3000	1.3000	1.3000	0.8300

AA BUTTER MARKETS								
Market	Prev. Avg	18-Jan	19-Jan	20-Jan	21-Jan	22-Jan	Wkly. Avg.	Prior Year
AA	1.4020	HOLIDAY	1.5000	1.4900	1.4800	1.4675	1.4844	1.1006



Cheese—“CME Group cash market prices closed higher than last week on a light volume of sales. Finished cheese orders were improved as buyers feel that a short term low was made and buy before prices increase further. Overtime is needed to fill some orders, but remains limited on process products. Manufacturers have been able to reduce inventory built up during December. Current cheese production is generally steady to slightly heavier due to increased plant receipts because of lighter demand from bottlers.”

Butter—“The CME cash butter price increased sharply to \$1.5250 last week and has edged lower to close the week at \$1.4675. Many manufacturers and handlers had speculated that the butter price would increase, but were surprised at the strength last week. Churning activity across the country is mixed, fully dependent on available cream offerings. In most instances, butter producers are getting their contracted cream volumes with additional cream offerings being reported, but sharply lower than volumes during the recent holiday period. Butter demand is fairly active with most buyers procuring for immediate needs and some are purchasing for future needs.”

NFDM—The Non Fat Dry Milk Market dropped after the holiday then remained steady the rest of the week bringing the average down to \$1.3000 for the week.

For additional dairy market info please see the following
www.dairy.nu/spot.asp
www.ams.usda.gov/dairy/
www.future.aae.wisc.edu/

