

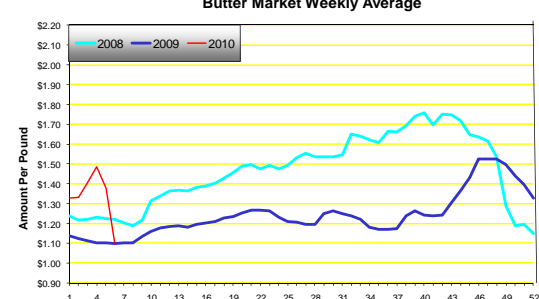
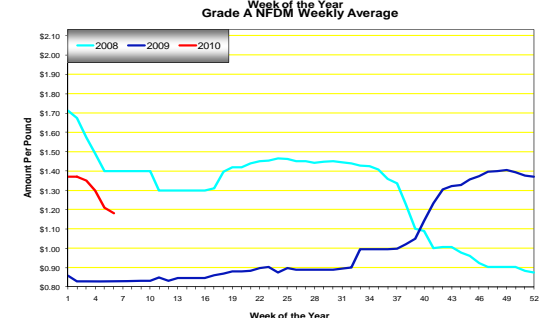
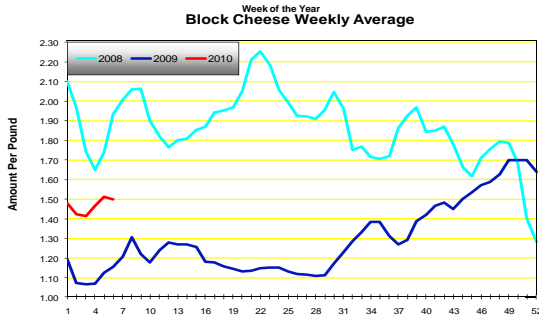
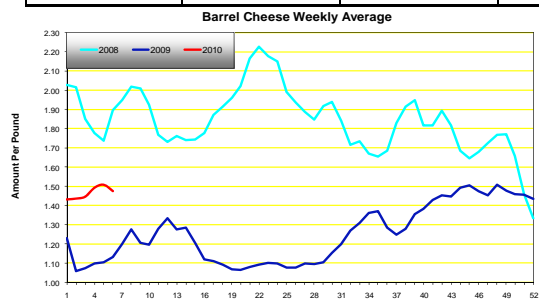
IPAP Market Recap

www.IPAP.com

February 5, 2010

DAILY CHEESE MARKETS								
Market	Prev. Avg.	1-Feb	2-Feb	3-Feb	4-Feb	5-Feb	Wkly. Avg.	Prior Year
BARREL	1.5070	1.4800	1.4725	1.4725	1.4725	1.4725	1.4740	1.1330
BLOCK	1.5130	1.5100	1.5025	1.4975	1.4925	1.4925	1.4990	1.1535
NFDM Gr. A	1.2100	1.1900	1.1900	1.1900	1.1900	1.1500	1.1820	0.8300

AA BUTTER MARKETS								
Market	Prev. Avg.	1-Feb	2-Feb	3-Feb	4-Feb	5-Feb	Wkly. Avg.	Prior Year
AA	1.3790	1.3250	1.3100	1.3450	1.3475	1.3275	1.3310	1.0985



Cheese—"CME Group cash market prices were steady to higher and the barrel/block spread returned to a normal, though narrow 1 cent. Current orders are steady to occasionally slower. Finished product buyers entered 2010 with inventories often above last January, so refilling the finished product pipeline does not need as much cheese. Natural interest generally remains stronger than process. Cheese promotions geared to the Super Bowl have been minimal thus far. Bulk orders are being filled under normal lead times as plants have adequate milk supplies or can purchase additional with minimal difficulty."

Butter—"The CME cash butter price continued to steadily decline for most of the week and closed the week at \$1.3300. The 13 3/4 cent decline this week, coupled with the 5 3/4 cent decline last week, contrasts with the 18 cent increase two weeks ago. Churning activity across the country remains seasonally active as available cream offerings are often keeping butter operations at desired levels. As the cash price declines, buyer interest has slowed. In many instances, buyers are procuring for very short term needs with longer term purchases being put on hold at this time. Buyers are waiting until the current trend stabilizes. Butter stocks are readily available and currently are entering inventory programs at a faster pace than in recent weeks."

NFDM—The Non Fat Dry Milk Market dropped at the end of the week bringing the average down to \$1.1820.

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

