

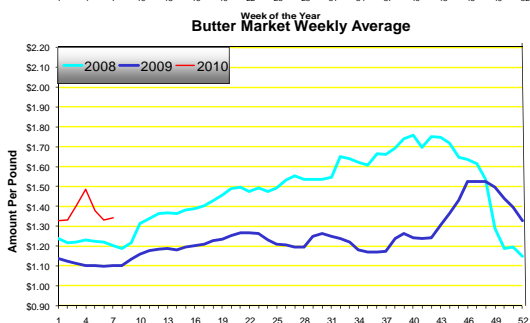
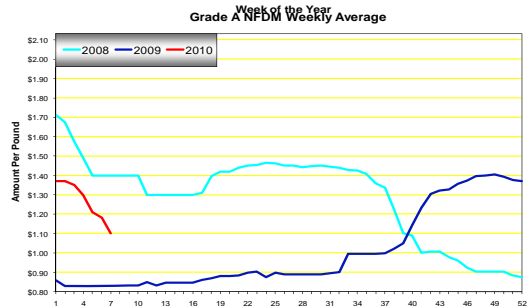
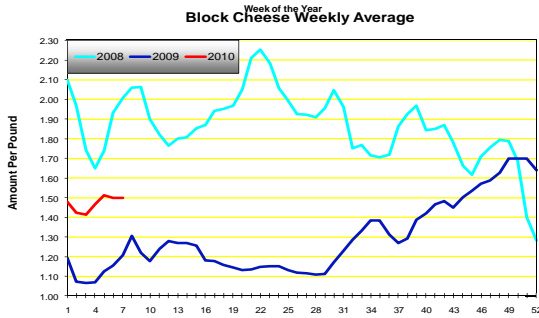
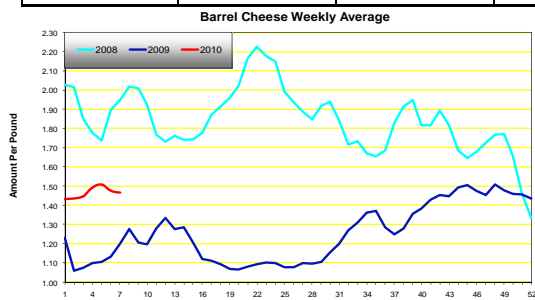
IPAP Market Recap

www.IPAP.com

February 12, 2010

DAILY CHEESE MARKETS								
Market	Prev. Avg.	8-Feb	9-Feb	10-Feb	11-Feb	12-Feb	Wkly. Avg.	Prior Year
BARREL	1.4740	1.4725	1.4725	1.4775	1.4575	1.4450	1.4650	1.1990
BLOCK	1.4990	1.4925	1.4925	1.5000	1.5050	1.5050	1.4990	1.2065
NFDM Gr. A	1.1820	1.1000	1.1000	1.1000	1.1050	1.1050	1.1020	0.8300

AA BUTTER MARKETS								
Market	Prev. Avg	8-Feb	9-Feb	10-Feb	11-Feb	12-Feb	Wkly. Avg.	Prior Year
AA	1.3310	1.3200	1.3500	1.3500	1.3500	1.3400	1.3420	1.1025



Cheese—“CME Group cash market prices are unsettled with prices moving higher and lower during the week. Price weakness on dairy powders is adding pressure to the cheese market as some manufacturing milk gets shifted for the better returns with cheese production. Current orders are generally fair at best. Offerings of regular cheese varieties are increasing. Interest in rebuilding cheddar aging stocks is limited at current prices. Severe winter weather may be impacting sales, particularly food service, in areas where movement is especially difficult.”

Butter—“The CME cash butter price eased slightly early in the week, firmed 3 cents on Tuesday, and trended lower on Friday to close the week at \$1.3400. Churning schedules were seasonally active, although in the Northeast and mid Atlantic areas, adverse weather conditions added challenges to butter operations from cream intakes to distribution of finished product. Elsewhere in the country, churning schedules were seasonally steady. Butter demand improved this week as buyers returned to the market following a few weeks of lighter orders. Manufacturers and handlers indicate that strength in the cash price was probably the main reason for more sales activity. Retail buyers are looking ahead to the Easter/Passover holiday period which is 6 weeks away and placing heavier orders for that time.”

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/

