

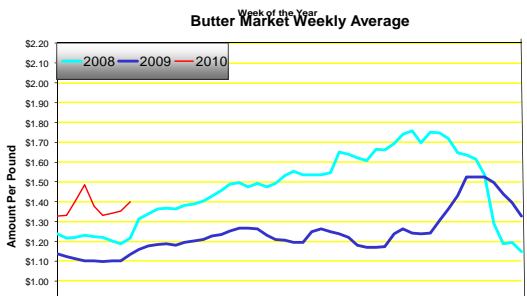
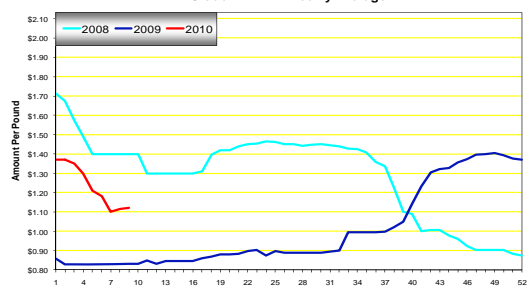
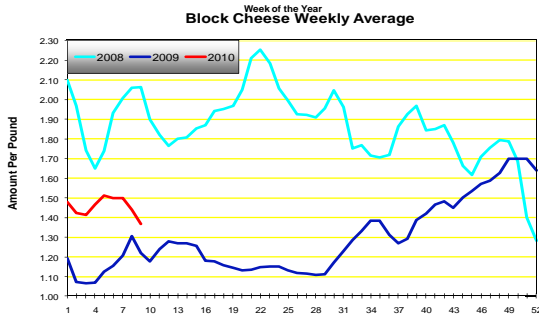
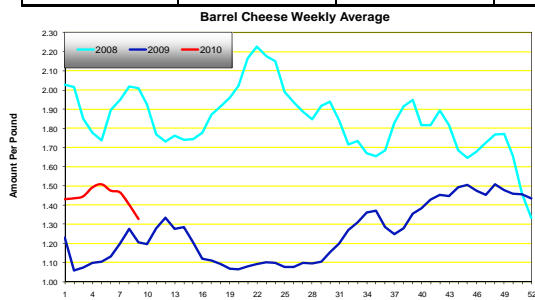
IPAP Market Recap

www.IPAP.com

February 26, 2010

DAILY CHEESE MARKETS								
Market	Prev. Avg.	22-Feb	23-Feb	24-Feb	25-Feb	26-Feb	Wkly. Avg.	Prior Year
BARREL	1.4013	1.3700	1.3600	1.3275	1.2975	1.2900	1.3290	1.2045
BLOCK	1.4413	1.3950	1.3950	1.3700	1.3450	1.3400	1.3690	1.2200
NFDM Gr. A	1.1163	1.1200	1.1200	1.1200	1.1200	1.1200	1.1200	0.8325

AA BUTTER MARKETS								
Market	Prev. Avg	22-Feb	23-Feb	24-Feb	25-Feb	26-Feb	Wkly. Avg.	Prior Year
AA	1.3513	1.3750	1.4050	1.4050	1.4050	1.4050	1.3990	1.1340



Cheese—“CME Group cash cheese market prices have declined with barrels dropping into the \$1.20s with blocks not far above. The current prices are the lowest since mid-September 2009. Spot interest remains lackluster and inventories are accumulating at more plants. Though some efforts are being made to limit inventory building, current cheese production is generally steady to higher seasonally. The Kansas City Commodity Office announced the purchase of between 79,200 and 396,000 pounds of Kosher process loaves at \$.52 per pound over the previous month CME Group average barrel price for April through December delivery under DPCC1-005.”

Butter—“At the CME Group, the Grade AA butter price closed at \$1.4050, up 4.5 cents from last Friday. Friday, February 26, is the last day “old crop” (pre-December 1, 2009) butter can be sold on the CME Group cash butter market. As traders cleared “old crop” stocks, this may have caused recent erratic day to day price changes. Current churning remains seasonally active. A new butter plant coming on line will provide additional churning capacity. Cream supplies remain seasonally heavy as ice cream and, in instances; cream cheese production continues to lag in some areas while stronger in others. Product for Lenten and Passover promotions continues to be prepared and shipped. Many operations are trying to build butter inventory for use later in the year while others look at export opportunities.”

NFDM—The Non Fat Dry Milk Market rose slightly at the beginning of the week and remained steady throughout to bring the average up to \$1.1200.

For additional dairy market info please see the following

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

