

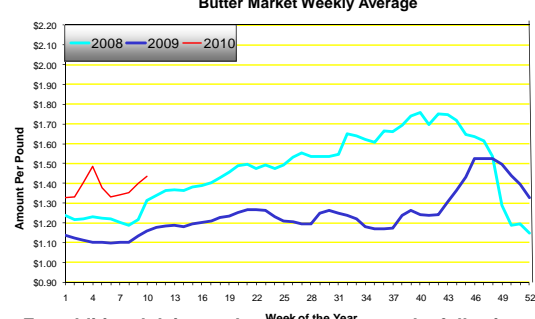
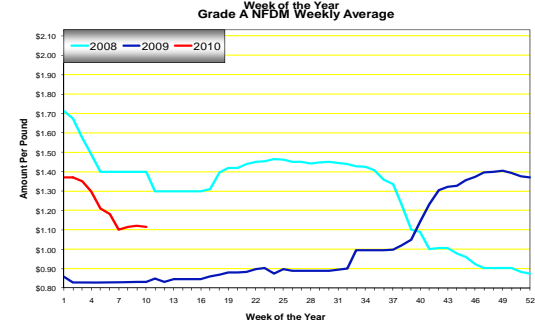
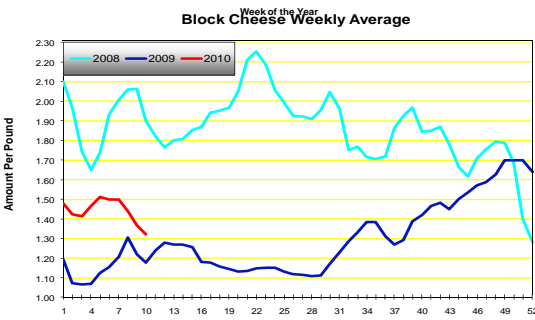
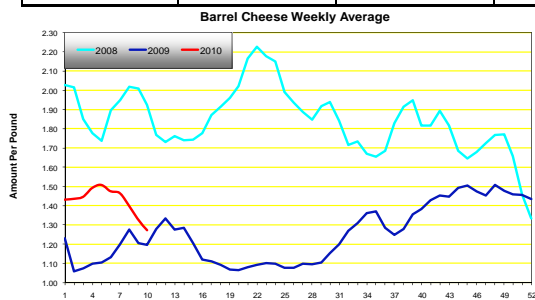
IPAP Market Recap

www.IPAP.com

March 5, 2010

DAILY CHEESE MARKETS								
Market	Prev. Avg.	1-Mar	2-Mar	3-Mar	4-Mar	5-Mar	Wkly. Avg.	Prior Year
BARREL	1.3290	1.2900	1.2900	1.2825	1.2500	1.2500	1.2725	1.1960
BLOCK	1.3690	1.3400	1.3400	1.3200	1.3050	1.2975	1.3205	1.1770
NFDM Gr. A	1.1200	1.1200	1.1200	1.1200	1.1100	1.1100	1.1160	0.8325

AA BUTTER MARKETS								
Market	Prev. Avg.	1-Mar	2-Mar	3-Mar	4-Mar	5-Mar	Wkly. Avg.	Prior Year
AA	1.3990	1.4225	1.4250	1.4300	1.4400	1.4500	1.4335	1.1590



Cheese—"CME Group cash cheese market prices continued to decline as sales volume on the Exchange remains heavy as producers try to move extra product. Orders remain seasonally light as buyers wait for prices to settle before reordering. Most packagers are just trying to maintain a regular work schedule without overtime. Efforts continue to try to slow inventory building, not always successfully, at the plant level. At most plants, milk volumes are increasing seasonally, particularly in the upper Midwest where intakes are usually above year ago levels."

Butter—"At the CME Group, the Grade AA butter price closed at \$1.4500, up 4.5 cents from last Friday's close and the fourth straight week of increases in the weekly average price. Cream supplies remain seasonally heavy though some cream suppliers indicate improved demand from ice cream and cream cheese accounts. Much of the current butter being churned is being printed to fill orders for Lenten/holiday promotions. Many operations are also trying to build bulk butter inventory for use later in the year or to provide fall coverage. Other manufacturers are working at covering export opportunities."

NFDM—"The Non Fat Dry Milk Market remained stagnant at the beginning of the week then dropped slightly at the end bringing the average down to \$1.1160."

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

