

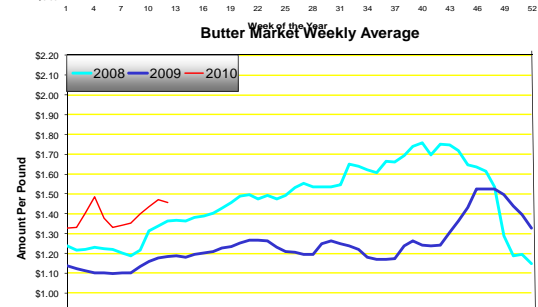
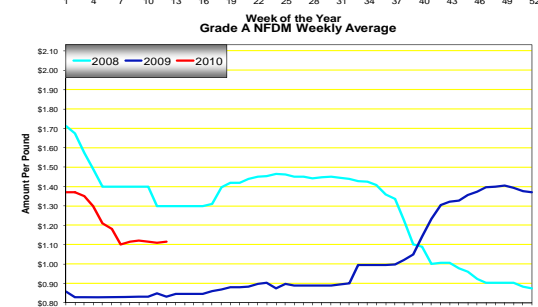
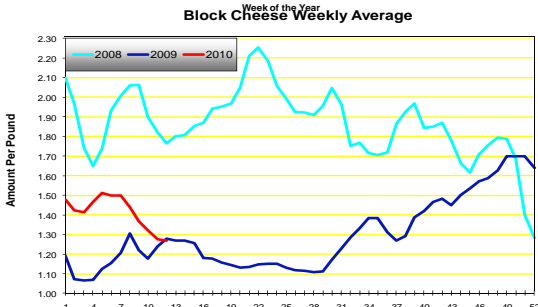
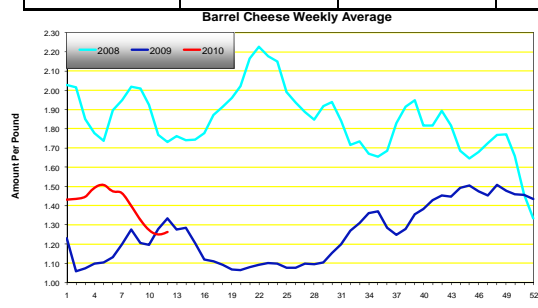
IPAP Market Recap

www.IPAP.com

March 19, 2010

DAILY CHEESE MARKETS								
Market	Prev. Avg.	15-Jan	16-Mar	17-Mar	18-Mar	19-Mar	Wkly. Avg.	Prior Year
BARREL	1.2545	1.2625	1.2625	1.2625	1.2625	1.2650	1.2630	1.3345
BLOCK	1.2745	1.2675	1.2675	1.2675	1.2675	1.2700	1.2680	1.2775
NFDM Gr. A	1.1100	1.1100	1.1150	1.1150	1.1150	1.1150	1.1140	0.8325

AA BUTTER MARKETS								
Market	Prev. Avg	15-Mar	16-Mar	17-Mar	18-Mar	19-Mar	Wkly. Avg.	Prior Year
AA	1.4710	1.4500	1.4500	1.4500	1.4600	1.4700	1.4560	1.1835



Cheese—“CME Group cash cheese prices reached a temporary plateau, holding steady for over a week before increasing fractionally on March 19. The stability has some customers making new orders to replenish stocks depleted in recent weeks while prices declined. A few may look to increase promotional activity. While plants are getting orders to make specialty and short shelf life varieties, regular, mostly longer shelf life stocks, are available from inventory. Larger volumes of cheese have been entering aging programs, some into lower temperature units to extend the shelf life. On March 18, the CWT program announced the reactivation of their Export Assistance program to boost sales of U.S. cheddar cheese to improve farm-level milk prices.”

Butter—“The CME cash butter price eased 1/2 cent lower early in the week, but firmed 2 cents later in the week to close the week at \$1.4700. Churning schedules across the country remain seasonally active. Cream supplies have tightened and prices are firm. Butter demand remains seasonally active, although, for the most part, Easter/Passover needs are in the final stages of being filled. Butter producers and handlers are stating that holiday orders have been quite good. Some retailers are preparing to run feature ads as the holiday period nears.”

NFDM—The Non Fat Dry Milk Market rose a small amount at the beginning of the week then remained flat the remainder bringing the up slightly to \$1.1140.

For additional dairy market info please see the following

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

