

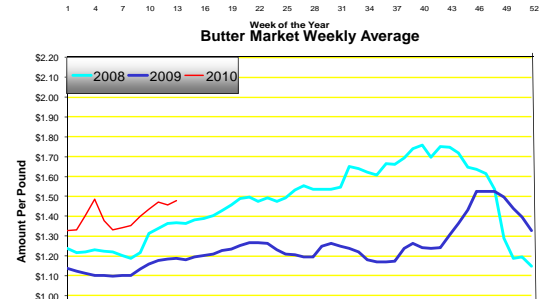
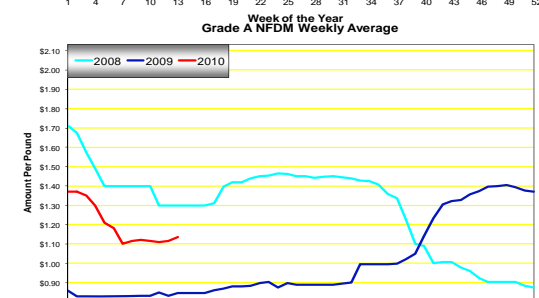
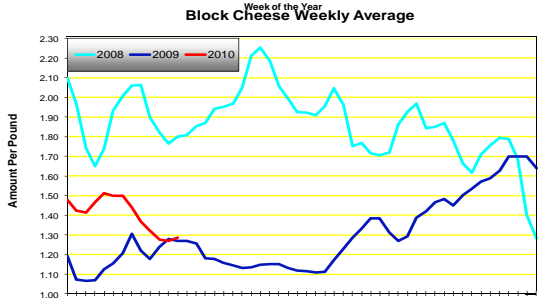
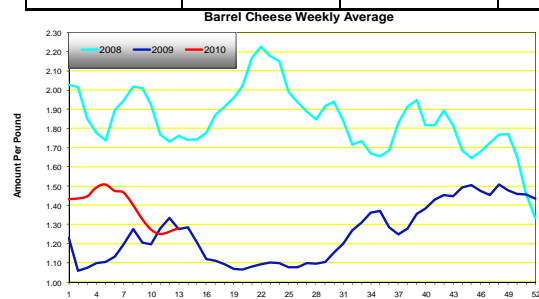
IPAP Market Recap

www.IPAP.com

March 26, 2010

DAILY CHEESE MARKETS								
Market	Prev. Avg.	22-Mar	23-Mar	24-Mar	25-Mar	26-Mar	Wkly. Avg.	Prior Year
BARREL	1.2630	1.2650	1.2650	1.2725	1.2875	1.3125	1.2805	1.2750
BLOCK	1.2680	1.2700	1.2700	1.2800	1.2900	1.3250	1.2870	1.2685
NFDM Gr. A	1.1140	1.1150	1.1250	1.1350	1.1450	1.1500	1.1340	0.8450

AA BUTTER MARKETS								
Market	Prev. Avg	22-Mar	23-Mar	24-Mar	25-Mar	26-Mar	Wkly. Avg.	Prior Year
AA	1.4560	1.4750	1.4750	1.4800	1.4800	1.4900	1.4800	1.1860



Cheese—"CME Group cash cheese prices rebounded this week, blocks recovering 5.5 cents since last Friday to \$1.3250 and 4.75 cents on barrels to \$1.3125. The increases are likely to push some buyers to make purchases in case of further increases. Some increases in bulk cheese orders have occurred though not enough to generate overtime at packagers except for those working ahead of a shortened holiday week. While some cheese is reported to be put into storage as a physical hedge against higher prices, some skepticism is noted concerning sizeable price increases until after summer heat reduces milk production. Cheese production is increasing seasonally as milk intakes increase seasonally."

Butter—"The CME cash butter price has increased over the past week and closed the week at \$1.4900. Churning activity across the country is more active this week as cream supplies became more available to many butter producers. Butter producers that are actively churning are filling last minute retail and food service orders, but the majority of current production is clearing to inventory for use later this summer and fall with confidence. In many instances, butter producers are trying to replenish inventories that are lower than desired for this time of the season when compared to recent years. Butter producers indicate that generally from this time forward, cream supplies will become more competitive as ice cream producers increase their output."

NFDM—The Non Fat Dry Milk Market varied slightly throughout the week bringing the averages to \$1.1340.

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

