

# IPAP Market Recap

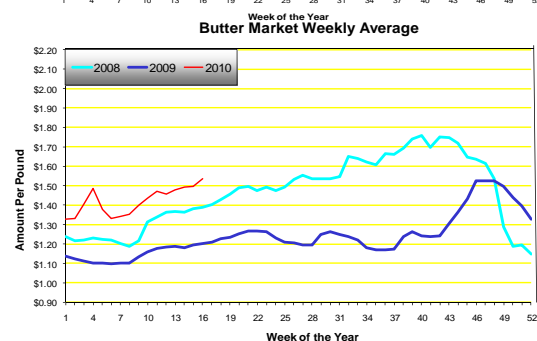
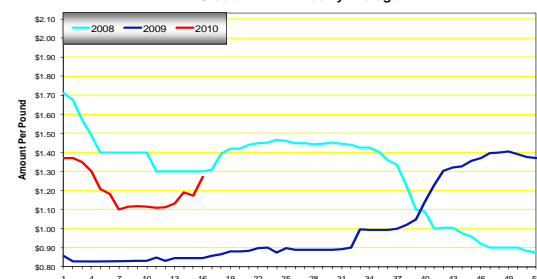
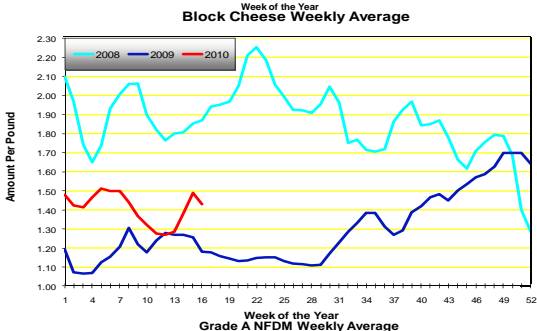
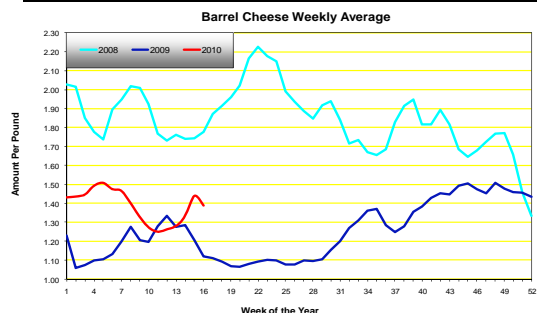
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April 16, 2010

DAILY CHEESE MARKETS								
Market	Prev. Avg.	12-Apr	13-Apr	14-Apr	15-Apr	16-Apr	Wkly. Avg.	Prior Year
BARREL	1.4385	1.4200	1.3875	1.3850	1.3825	1.3650	1.3880	1.1190
BLOCK	1.4875	1.4700	1.4350	1.4325	1.4125	1.3975	1.4295	1.1800
NFDM Gr. A	1.1740	1.2650	1.2675	1.2675	1.2750	1.2925	1.2735	0.8470

AA BUTTER MARKETS								
Market	Prev. Avg	12-Apr	13-Apr	14-Apr	15-Apr	16-Apr	Wkly. Avg.	Prior Year
AA	1.4970	1.5000	1.5050	1.5600	1.5600	1.5600	1.5370	1.2025



**Cheese**—CME Group cash cheese prices continued to decline this week. This week the CME Group weekly average for blocks is \$1.4295 per pound and barrels \$1.3880. For the comparable week in 2009, blocks averaged \$1.2556 and barrels \$1.1190. Cheese offerings are available on regular varieties and lead times are around normal for specialties. Orders were steady to occasionally improved for school/university related business though steady to generally slower on commercial accounts. Most packagers have line time available. Cheese production is generally increasing seasonally as milk volumes increase though reduced milk components at least partially offset the larger volume."

**Butter**—"The CME cash butter price remains firm and increased to \$1.5600, the highest level since November 2008. Churning schedules across the country remain active and fully dependent on cream availability. Ice cream and ice cream mix production is increasing seasonally thus absorbing more cream volumes. Most butter producers are taking advantage of any surplus cream offerings and putting excess butter volumes into inventory for future use. Butter demand is somewhat stronger this week as buyers return to the marketplace following the recent holiday period. Although butter orders are increasing, buyers are cautious with their orders as prices firm. Buyers speculate that the current strength in the cash butter market will not sustain itself as the spring milk flush develops."

**NFDM**—The Non Fat Dry Milk prices jumped Monday and continued to increase bringing the average to \$1.2735.

For additional dairy market info please see the following

- [www.dairy.nu/spot.asp](http://www.dairy.nu/spot.asp)
- [www.ams.usda.gov/dairy/](http://www.ams.usda.gov/dairy/)
- [www.future.aae.wisc.edu/](http://www.future.aae.wisc.edu/)

