

IPAP Market Recap

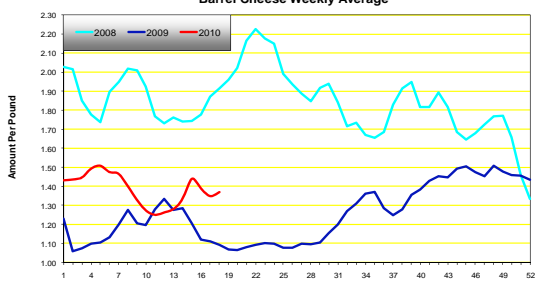
www.IPAP.com

April 30, 2010

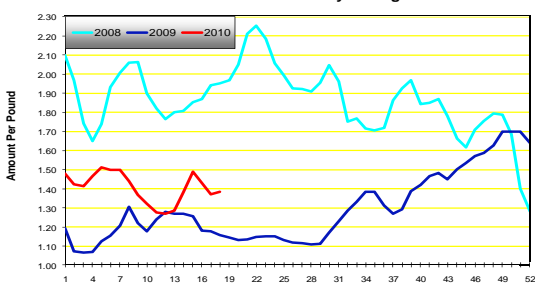
DAILY CHEESE MARKETS								
Market	Prev. Avg.	26-Apr	27-Apr	28-Apr	29-Apr	30-Apr	Wkly. Avg.	Prior Year
BARREL	1.3480	1.3500	1.3525	1.3800	1.3825	1.3800	1.3690	1.0920
BLOCK	1.3705	1.3700	1.3850	1.3850	1.3875	1.3875	1.3830	1.1570
NFDM Gr. A	1.2935	1.2975	1.2975	1.2975	1.2975	1.2975	1.2975	0.8680

AA BUTTER MARKETS								
Market	Prev. Avg	26-Apr	27-Apr	28-Apr	29-Apr	30-Apr	Wkly. Avg.	Prior Year
AA	1.5700	1.5700	1.5800	1.5800	1.6000	1.6200	1.5900	1.2270

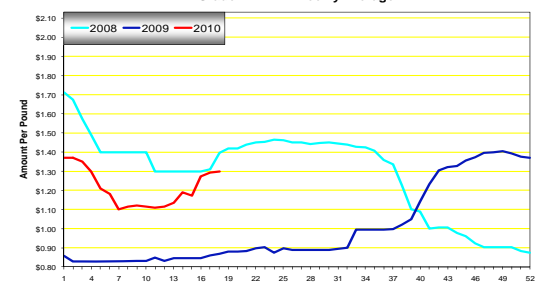
Barrel Cheese Weekly Average



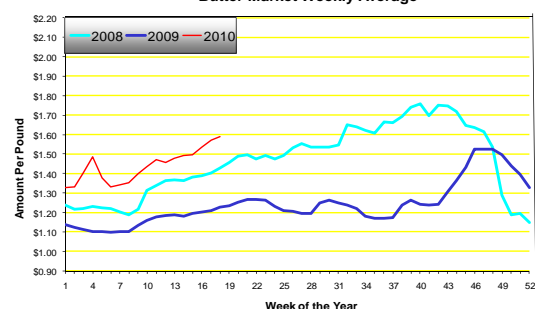
Block Cheese Weekly Average



Grade A NFDM Weekly Average



Butter Market Weekly Average



Cheese—"CME Group cash cheese prices rebounded this week. Process interest is growing seasonally with orders being prepared and shipped for Memorial Day weekend and summer use. Mozzarella sales have been aided by large chain pizza promotions. Cheese production continues to increase seasonally. Movement of other natural varieties is generally fair. Revised U.S. 2009 cheddar production totals 3.207 billion pounds, up 21 million pounds (0.7%) from the revised 2008 total of 3.186 billion pounds. Total cheese in 2009 was revised to 10.109 billion pounds, up 196 million pounds (2.0%) from the revised 2008 cumulative."

Butter—"The CME cash butter price remains firm and closed the week at \$1.6200. Churning schedules across the country are seasonally active. In most regions, cream volumes are building for churning due to increasing milk volumes and slow Class II demand. Overall butter demand is fair at best with most orders being placed for near term needs. Some buyers that have inventory capacity are procuring additional volumes for future needs. Retail orders are steady while some food service accounts are ordering a little heavier in preparation of the upcoming Mothers Day holiday. Typically, restaurants see a heavier traffic flow during the Mothers Day weekend and anticipate this to be the case again this year."

NFDM—The Non Fat Dry Milk prices stayed steady all week making the average \$1.2975.

For additional dairy market info please see the following

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

