

# IPAP Market Recap

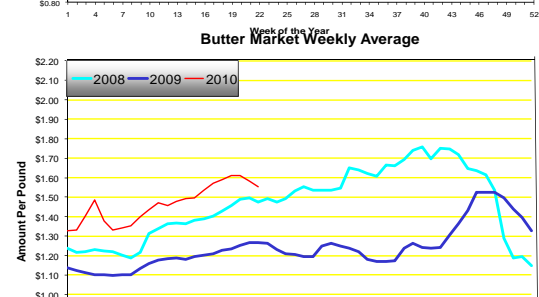
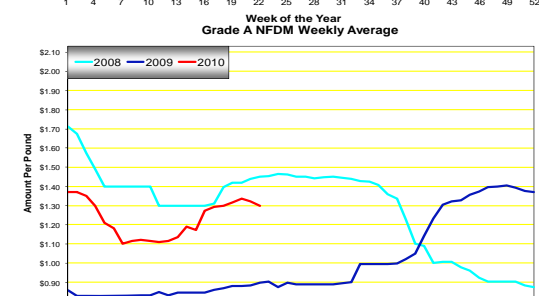
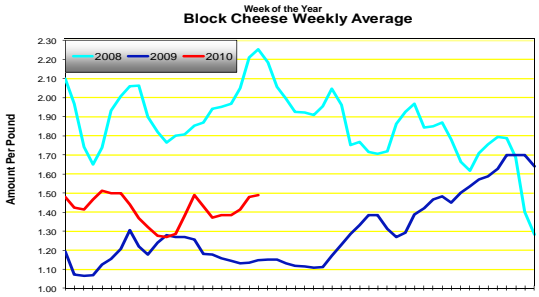
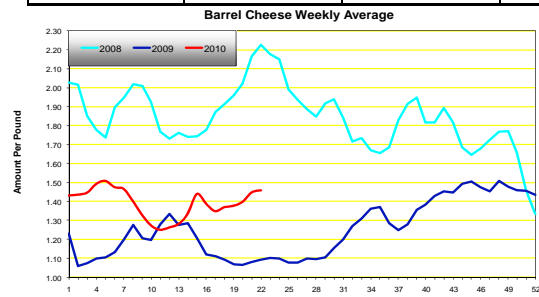
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May 28, 2010

DAILY CHEESE MARKETS								
Market	Prev. Avg.	24-May	25-May	26-May	27-May	28-May	Wkly. Avg.	Prior Year
BARREL	1.4470	1.4775	1.4600	1.4600	1.4600	1.4300	1.4575	1.0931
BLOCK	1.4805	1.5000	1.5000	1.4950	1.4875	1.4650	1.4895	1.1463
NFDM Gr. A	1.3210	1.3000	1.3000	1.3000	1.3000	1.3000	1.3000	0.8975

AA BUTTER MARKETS								
Market	Prev. Avg	24-May	25-May	26-May	27-May	28-May	Wkly. Avg.	Prior Year
AA	1.5835	1.5650	1.5375	1.5500	1.5525	1.5575	1.5525	1.2650



**Cheese**—"On the CME Group cash cheese market, prices turned lower this week. Supplies of regular cheese varieties are mostly readily available. Most processors and packagers will be down an extra day for the holiday, reducing bulk cheese needs. Spot interest was steady to generally lighter as buyers react to higher prices. The strong U.S. Dollar, especially compared to other currencies, hurts export interest. Cheese production is seasonally active. Most plants are operating on extended schedules to process milk backed up from other uses during the holiday weekend."

**Butter**—"Pricing levels at the CME Group continued to decline to levels not seen since early April and regained some of that decline later in the week to settle at \$1.5575 at week's end. Churning activity across the country is mixed, fully dependent on cream availability. Cream offerings for the upcoming holiday weekend were starting to increase by midweek and will continue into the weekend. Early next week, these offering will decrease as Class II demand and Class II product production resumes. Current churning activity is keeping pace with demand and additional butter stocks are clearing to inventory. In most instances, butter stocks are lighter than desired for this time of the season. Butter demand slowed this week as retail and food service outlets were prepared for the holiday weekend."

**NFDM**—The Non Fat Dry Milk prices dropped Monday then remained at a standstill the rest of the week to bring the average to \$1.3000.

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/)

