

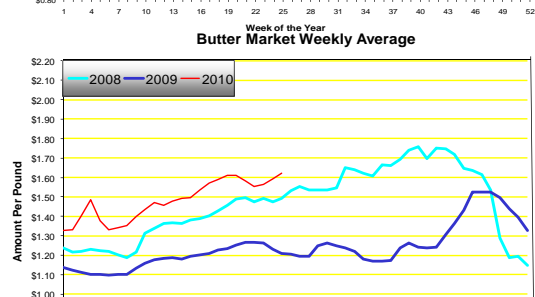
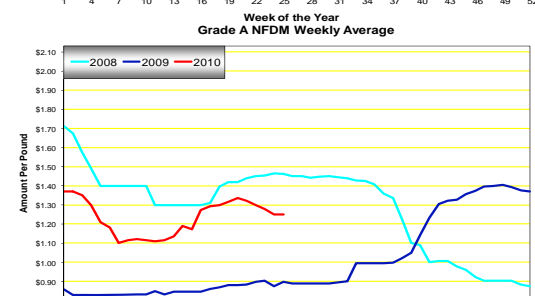
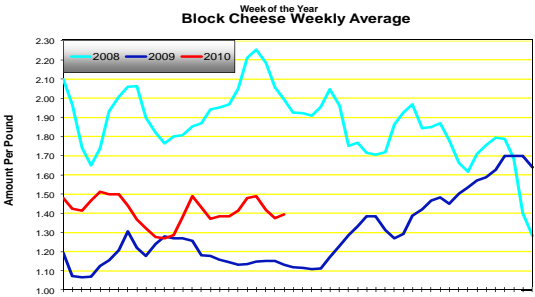
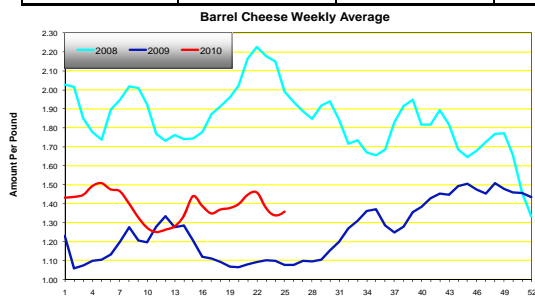
IPAP Market Recap

www.IPAP.com

June 18, 2010

DAILY CHEESE MARKETS								
Market	Prev. Avg.	14-Jun	15-Jun	16-Jun	17-Jun	18-Jun	Wkly. Avg.	Prior Year
BARREL	1.3370	1.3300	1.3400	1.3650	1.3650	1.3850	1.3570	1.0760
BLOCK	1.3730	1.3700	1.3900	1.4000	1.4000	1.4050	1.3930	1.1320
NFDM Gr. A	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	0.8980

AA BUTTER MARKETS								
Market	Prev. Avg	14-Jun	15-Jun	16-Jun	17-Jun	18-Jun	Wkly. Avg.	Prior Year
AA	1.5940	1.6150	1.6150	1.6200	1.6250	1.6350	1.6220	1.2080



Cheese—"Cheese prices are moving higher though not necessarily due to a tighter supply/demand situation. Cheese production remains at very heavy seasonal levels as plants try to handle the milk volume available around peak annual levels through much of the country. Current interest is steady to occasionally improved where buyers are preparing for activities like July 4th promotions. Weather conditions in many areas of the country remain conducive for milk production."

Butter—"CME cash butter markets remain firm as prices continue to increase, basically on a daily basis. Cream supplies are very limited and pricing multiples are very firm. Butter producers are competing with other class users and finding it difficult to compete. For some butter producers, they continue to feel that they can pay the higher prices for available cream volumes and put that butter away with confidence for use later in the year. Overall butter demand is fair. Some scattered retail feature activity is being reported, although quite limited."

NFDM—The Non Fat Dry Milk prices remained steady all week to keeping the average at \$1.2500.

For additional dairy market info please see the following

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

