

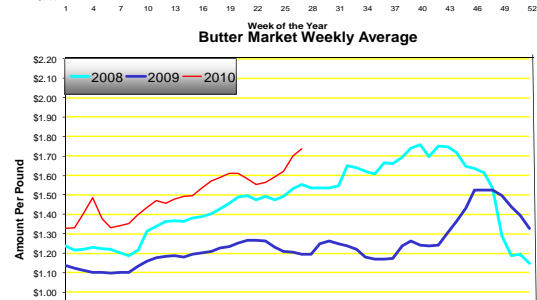
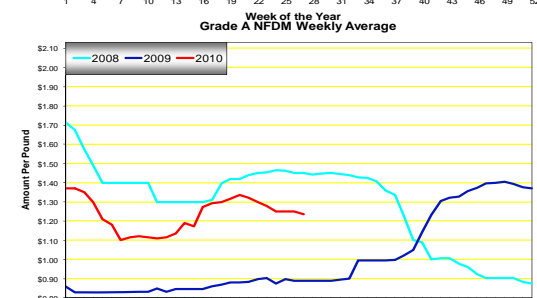
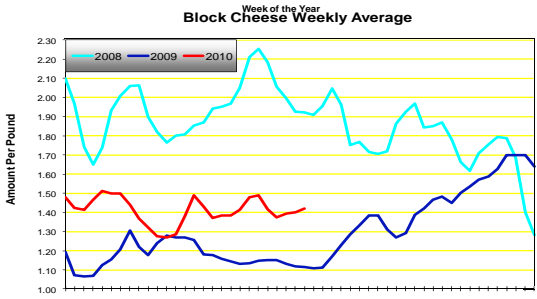
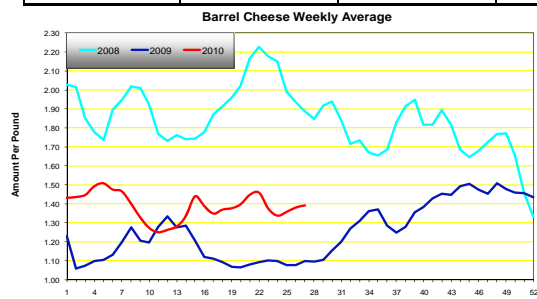
IPAP Market Recap

www.IPAP.com

July 2, 2010

DAILY CHEESE MARKETS								
Market	Prev. Avg.	28-Jun	29-Jun	30-Jun	1-Jul	2-Jul	Wkly. Avg.	Prior Year
BARREL	1.3800	1.3800	1.3775	1.3975	1.4000	1.4000	1.3910	1.0988
BLOCK	1.4005	1.3975	1.4025	1.4200	1.4300	1.4550	1.4210	1.1150
NFDM Gr. A	1.2500	1.2500	1.2400	1.2300	1.2300	1.2300	1.2360	0.8900

AA BUTTER MARKETS								
Market	Prev. Avg	28-Jun	29-Jun	30-Jun	1-Jul	2-Jul	Wkly. Avg.	Prior Year
AA	1.7005	1.7200	1.7200	1.7500	1.7500	1.7500	1.7380	1.1956



Cheese—“Cheese prices are mixed yet trading within the recent price range. Current interest is spotty, though aided by promotional activities in the works. Offerings of regular varieties exceed the current fair at best interest. Packagers and processors will be down an extra day for the holiday. Mozzarella sales are generally slower as pizza sales slow unless promoted. Milk volumes available for cheese production remain seasonally heavy though lower milk components, particularly butterfat generate lower yields.”

Butter—“The CME cash butter market remains firm as the price nears levels not seen since December 2004. Cream supplies continue to be reported as tight for full churning needs. Looking at Federal Milk Order data, butterfat test averages are running lower than last year at this time. Churning activity was slightly improved this week as cream volumes became a little more available due to a lighter call for cream for Class II needs. Many Class II operations, including ice cream producers, are reducing their production schedules late in the week and will be down a day or two during the upcoming holiday period. Butter producers are hopeful that additional cream will be available over the holiday period and that pricing multiples might ease. Overall butter demand this week was lighter as orders and deliveries for the upcoming holiday period have been completed.”

NFDM—The Non Fat Dry Milk prices moved a little at the beginning of the week then stabilized at the end bringing the weekly average down to \$1.2360.

For additional dairy market info please see the following

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

