

# IPAP Market Recap

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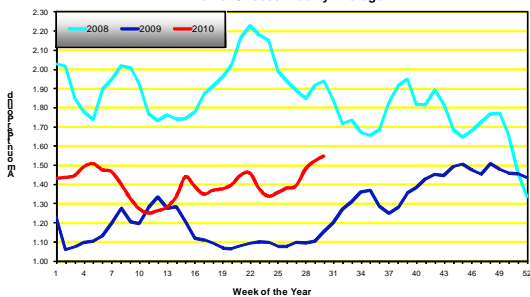
July 23, 2010

DAILY CHEESE MARKETS								
Market	Prev. Avg.	19-Jul	20-Jul	21-Jul	22-Jul	23-Jul	Wkly. Avg.	Prior Year
BARREL	1.5200	1.5250	1.5275	1.5600	1.5600	1.5600	1.5465	1.1055
BLOCK	1.5535	1.5775	1.6000	1.6025	1.6025	1.6025	1.5970	1.1700
NFDM Gr. A	1.2150	1.2175	1.2175	1.2175	1.2175	1.2100	1.2160	0.8900

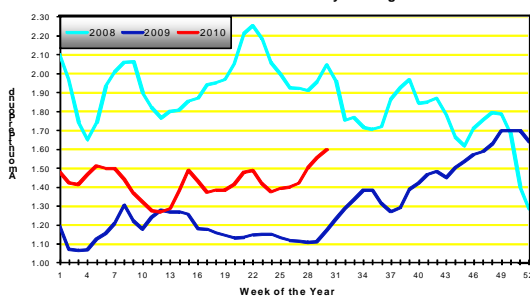
  

AA BUTTER MARKETS								
Market	Prev. Avg	19-Jul	20-Jul	21-Jul	22-Jul	23-Jul	Wkly. Avg.	Prior Year
AA	1.7730	1.7800	1.7850	1.7900	1.8000	1.8000	1.7910	1.2490

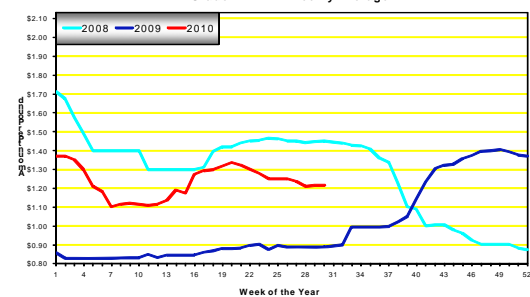
Barrel Cheese Weekly Average



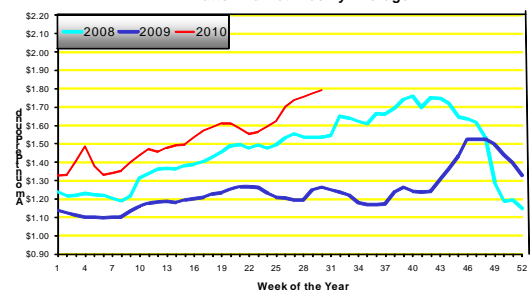
Block Cheese Weekly Average



Grade A NFDM Weekly Average



Butter Market Weekly Average



**Cheese**—”Cheese prices on the CME Group cash market continued to move higher to set new 2010 highs. Cheese production is appreciably lower at many locations as summer weather reduces milk receipts and components. This has lowered the volume of current cheese available for sale. Current interest is mixed, stronger where buyers take advantage of monthly pricing programs but steady to lower from buyers using the weekly prices.”

**Butter**—”The CME cash butter market remains firm. Cream supplies for churning remain limited from coast to coast. Butter producers are often churning for near term or immediate needs with inventory buildup slow to occur. In many instances, butter inventories are much lower than desired for this time of the season. Firm cream pricing are causing some butter producers to sell a portion of their cream volumes versus churn. Many butter producers speculate that butterfat will remain competitive and prices will be firm for the balance of the summer and much of the fall. Butter demand is fairly steady.”

**NFDM**— There was little movement on the NFDM Price until Friday when it dropped 0.0075. Leaving the weekly average up only 0.0010.

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/)

