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Farmers today face an enormous amount of price risk as you market milk, livestock and grain. That means you need the advantages of futures and options. Today's agricultural markets shift with seasons and sometimes with the news cycle. Whether you're raising cattle, producing milk or growing corn, soybeans or wheat, National Farmers offers

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risk management choices to help you level the global farm market playing field.

Milk Risk Management | National Farmers instance, allows a farm to avoid risks associated with milk production [9]; at the same time, however, it means that the farm loses the (income) opportunities associated with milk production. Therefore, risk avoidance is a risk management strategy that can only be applied selectively.

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Having a risk management plan allows a producer to hedge their milk production. A good definition of hedging is: "To utilize futures markets to remove price risk on product that will be bought from or sold to the cash market." This is a different strategy than simply trying to pick a better price than the cash market will yield.

Dairy risk management basics - Progressive Dairy

The findings provide in-depth insights into the determinants of risk perception and risk management on dairy farms and the way risk

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management is integrated into the strategic management of those...

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Abandoning dairy production, for instance, allows a farm to avoid risks associated with milk production]; at the same time, however, it means that the farm loses the (income) opportunities associated with milk production. Therefore, risk avoidance is a risk management strategy that can only be applied selectively.



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Risk Management in Milk Processing  
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While milk prices appear strong for the rest of this year, the first half of 2021 looks perilous with growing milk production both here and abroad and the COVID-19 pandemic still raging. In their monthly outlook, University of Wisconsin dairy economists Bob Cropp and Mark Stephenson are urging dairy farmers to sign-up for the 2021 Dairy Margin Coverage (DMC) program and look at other risk management tools such as Dairy Revenue Protection, futures and options.

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Dairy Risk Management Imperative for 2021 | Dairy Herd ...

While milk prices appear strong for the rest of this year, the first half of 2021 looks perilous with growing milk production both here and abroad and the COVID-19 pandemic still raging. In their monthly outlook, University of Wisconsin dairy economists Bob Cropp and Mark Stephenson are urging dairy farmers to sign-up for the 2021 Dairy Margin Coverage (DMC) program and look at other risk management tools such as Dairy Revenue Protection, futures and options.

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Dairy Risk Management Imperative for 2021 |  
Farm Journal's ...

But markets have since matured rapidly, and that's opened the door to sophisticated dairy risk management tools aimed at limiting risks for stakeholders participating in a risky and competitive business.

Understanding risk management in the dairy industry - Jacoby

Feed availability become s one source of risk s in the milk production chain mostly when this situation is failed to be anticipated. Milk handling practices . Handling practices

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are another factor that determine s the quality of milk, in term of its microbial load.

Risks in milk supply chain; a preliminary analysis on ...

Managing price and income risks can be a major challenge for dairy farmers. In 2011, the farm price of milk has rebounded from lows in 2009, but the price of corn, a major feed ingredient, has reached record highs. The volatile nature of commodity markets presents opportunities for profits and losses when milk prices or feed costs change. In

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dairy and in agriculture generally, farm-level risk management tools are provided through both the private and the public sectors.

## Risk Management Tools for Dairy Farmers

The findings provide in-depth insights into the determinants of risk perception and risk management on dairy farms and the way risk management is integrated into the strategic management of those farms. The most important risks that dairy farmers currently perceive are various market risks followed by policy and production risks.

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Dairy Risk Management Dairy farmers now have an improved range of risk-management tools to help them deal with the increased volatility of milk prices and feed costs, as well as additional resources expected soon from the USDA in response to the coronavirus crisis.

Risk Management Tools | Advancing the Dairy Industry | NMPF

Modern milk price risk management has been around for more than 20 years. As we have

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seen in 2020, with the impact of COVID-19 on the dairy market, milk price volatility is not going away. This year proves how difficult it is to predict what milk prices will be until they happen. Actual milk prices since April have been quite different than what was projected in December 2019.

Learn to use milk price risk management -  
Progressive Dairy

Dairy farmers are facing increased risk with regard to volatile milk prices, which presents problems for dairy producers since dairying involves large investments and large

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demands for cash flow each month (high costs for feed and labor). Thus, using forward-contracting tools makes good business sense.

Dairy Risk-Management Education: Using Milk Futures to ...

Milk production in the third quarter of 2020—July through September—was up 2%. Cow numbers in the quarter were up 39,000 head from a year ago, but down 1,000 from the second quarter of 2020. California, the nation's leading dairy state, was up 3.2% in milk production in September over last year, even though cow numbers were down 4,000.



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September Milk Production Up 2.3% | Farm Journal's MILK ...

Begin discussions now about setting up a sustainable risk management plan for milk and feed price protection. At a minimum, enroll in the Dairy Margin Coverage program in October when sign-up for 2021 begins. You can protect up to 5 million pounds of your annual milk production history.

Risk Management Is Now Mandatory | Farm Journal's MILK ...

The smaller than normal seasonal decline in

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milk production volumes occurred despite previous month production volumes being revised 0.5% above levels previously stated. U.S. milk production volumes had finished higher on a YOY basis over 61 consecutive months from Jan '14 - Jan '19, reaching the longest period of consecutive growth on record, prior to declining by a total of 0.3% from ...

U.S. Milk Production Update - Sep '20 - Atten Babler Risk ...

Meanwhile, climate change is a threat to livestock production because of the impact on

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quality of feed crop and forage, water availability, animal and milk production, livestock diseases, animal reproduction, and biodiversity.

Abstract: Dairy farms confront unique risks from weather conditions. Hot and humid weather induces heat stress, which brings a series of risks to dairy farm operations including reductions in milk production and pregnancy rate and increases in cull rate and death rate. Traditional heat abatement

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technologies control the environment through ventilation, misting or evaporative cooling. Adoption of abatement equipment, however, is hindered by its high initial cost and possibly long payback period, especially for small- and medium-scale firms. Weather derivatives provide an alternative method of risk management for dairy producers. Instead of reducing production losses, weather derivatives make payments based upon observed weather conditions over a period of time so that they offer the potential to offset profit losses caused by adverse weather events. Chapter 2 tests the risk management

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value of weather derivatives acting as a substitute for traditional abatement technologies within a utility maximization framework. Previous research has identified the problem of basis risk in weather derivatives. Little theoretical or empirical work has been done to examine the effect of basis risk on weather derivatives. Chapter 3 examines the effect of basis risk in weather derivatives, and whether the existence of basis risk mitigates the usefulness of weather derivatives for dairy risk management. A decision that must regularly be made by a dairy farmer is when to maintain

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his abatement equipment and when to replace it. This decision affects both current and expected future revenues. Considering that weather derivatives can be purchased periodically, Chapter 4 tests the risk management value of weather derivatives for dairy producers and examines how weather derivatives can affect dairy producers' abatement equipment decisions. In this chapter, I employ a dynamic programming framework to study the case that a representative dairy farmer maximizes his long-run utility using weather derivatives and abatement equipment.

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Quality is a keyword in animal production. Next to product quality, process quality has also become relevant for dairy farmers. Issues like food safety, public health, animal health and welfare are determined by the conditions of the production process. To address these, the EU has issued the General Food Law (178-2002) and the Hygiene directives (EC 853/854-2004) dealing with the forenamed domains with the aim to protect consumers. The suggestion was also made by the EU that farmers apply a HACCP-like plan to meet these new quality demands. Key issues

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are structure, organisation, planning, formalisation and demonstrability, which can also be found in the HACCP concept. This book addresses Quality Risk Management through applying the HACCP-like concept. First, the assessment of strong and weak points on a dairy farm are dealt with, which is useful for farm inspection and herd health programmes. Then, the 12-steps for developing a HACCP plan are followed through the various chapters. Many examples and elaborations are given. An example farm, FX, is introduced to show how the different elements may look in reality. At the end of the book



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characteristics of entrepreneur-like dairy farmers are given and compared to strong and weak points of cattle practitioners. Practitioners may conclude how to better serve this type of farmer. Communication plays a paramount role. Finally, several general issues are addressed: economics, integrating classical herd health with quality risk management programmes. The aim of this book is to give practical guidelines and examples for dairy farmers, cattle practitioners and extension people, who desire to jointly develop and implement a HACCP-based quality risk management

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programme. 'This book is well written with many practical flow charts and "Good Practice" advice. I would recommend it to any veterinarian involved in producing risk management programs or "Standard Operating Procedure" type documents for dairy farms. The chapters on good communication and marketing would be useful for most veterinarians.' David S. Beggs, book review editor 'The Australian Cattle Veterinarian' Volume 50, p. 34-35, March '09

Abstract: Milk markets are considered inherently unstable for several reasons:

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perishability of the raw product, continuous production, and seasonal changes in supply and demand. As a result a variety of government programs work to address potential market failures in milk production and pricing. Among the policy initiatives are Federal Milk Marketing Orders (FMMOS) and commodity specific price support programs. FMMOS employ a classified pricing system based on the end use of milk and a revenue blending program to announce and enforce minimum farm payments. Price supports and counter-cyclical payment program provides milk price support when milk prices of

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specific commodities fall below specified thresholds. Designed for an environment with stable milk and feed prices these programs are now viewed to be inadequate as they fail to address the industry need to manage price volatility. Private market solutions do exist, such as commercially traded futures contracts, but contract design specifications and capital commitments (margin accounts) make these risk management alternatives less than ideal. Policy solutions in the dairy industry include addressing and potentially limiting the role of FMMOS in milk pricing, and providing subsidized risk management

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tools. The potential for significant changes in the marketing and pricing of milk exists and it is useful to consider policy options for managing risk in a modern dairy economy. In order to contribute to this discussion the dissertation is comprised of three research manuscripts addressing the role of the government in facilitating or designing cost-effective risk management platforms.

The rearing of young stock until calving is often neglected on dairy farms, compared to

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the management of adult cattle. It is often not realized that young stock represent a critical investment in the future of the dairy farm and that sufficient attention should be paid to the rearing period to safeguard that investment and to gain efficiency. Optimal weight gain and health during rearing are essential. The ultimate goals are that the heifer, after her first calving, enters into milk production to her fullest genetic potential and that she will have an optimal health and longevity in the herd. A population medicine approach is used to focus on healthy animals which bring

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profit rather than costs. Practical tools are provided to manage the complexity of young stock rearing. This approach provides the farmer with structure, planning, organisation and coaching. Risk identification and risk management, like in bio-security and in quality risk management, are key aspects of the population medicine approach. Practical examples are added to illustrate the points. Finally, a section on diseases in young stock is added as a quick reference guide. This book is a valuable reference for practising veterinarians, herd health practitioners, extension officers and other farm advisors,

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as well as dairy farmers.

Caldwell offers readers a balanced perspective on the current regulatory environment in which raw-milk lovers find themselves. Keepers of cows, goats, or sheep will benefit from information on designing a well-functioning small dairy, choosing equipment, and understanding myriad processes, including details about the business of making milk; managing the farm to create superior milk; understanding the



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microbiology of milk; and risk-reduction plans to have in place prior to selling raw milk.

Dairy farms are in a stage of transition from small operations to larger, more specialized systems, resulting in a business that is a highly integrated manufacturing business. Margins and environmental regulations are forcing the industry to reduce production safety factors and to re-examine current management practices. As these safety factors are reduced, production variance could increase. A series of studies were conducted

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to quantify this variance. Daily milk weights collected from a group in a 500-cow herd averaging 45.8 kg/d over seven months indicating that standard deviation across all cows in this group was 6.2 kg/d. Based on this information, a Six Sigma based quality management program was utilized to identify potential areas of improvement with the feeding system, which was identified as a critical control point (CCP). An intensive feed analysis study was conducted over a two year period indicating there were large variances in all feeds and a sampling protocol was developed to statistically

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control this process. The root cause analysis indicated the need to accurately predict P excretion by cattle is a CCP in nutrient management and variance reduction. Methods for predicting P excretion were developed from two requirement systems (INRA and the 2001 NRC), and a simple balance model (SIMPLE). Individual cow data was used to evaluate and compare all three methods. If it is assumed that cattle excrete excess P in feces, INRA and NRC predict total manure P equally ( $r^2 = 0.87$  for INRA with an overprediction bias of 10.2 and  $r^2 = 0.86$  for NRC with an overprediction bias of 10.1%).

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However, SIMPLE predicted with a lower bias (-0.07%) and equal accuracy ( $r^2 = 0.84$ ), suggesting that manure P can be accurately predicted more accurately by SIMPLE. The composition variances were then used in a modified version of the Cornell Net Carbohydrate and Protein System and Risk version 4.0 to simulate milk production variance using Monte Carlo sampling techniques to identify additional CCPs. Differences in mean income over feed costs indicate that failure to analyze feeds results in \$3,283 foregone annual income per 100 cows, a downside risk of \$10,859, and

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large nutrient excretion differences verifying the need to reduce variance for farms to remain financially and environmentally sustainable.

The dairy industry has faced several challenges that have impacted dairy food quality and consumer acceptability. This book presents a different approach to address current issues and challenges facing the dairy industry. The book consists of seven chapters dealing with dairy processing, current issues related to consumers, and probiotic characteristics. We hope that this

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first edition can build interest among other scientists to join our future effort to write a more comprehensive book on this topic.

The size of our dairy operation increased from 300 milk cows to 1,700 milk cows in 2003. Once the dairy operation increased, the dependency on milk price to support the entire operation also increased. This was due to the fact that the cropping side of the operation became more devoted to growing feed for the livestock as opposed to producing cash crops. Thus, the increase in the number of milk cows led to decreased diversity in

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our income potentially increasing the financial risk of the operation. The purpose of this thesis is to study different risk management tools and strategies to aid in the formulation of a risk management plan for milk sales in our operation. Risk management strategies using forward contracts, futures, put options, and cash were analyzed at different time periods and various minimum price levels. The strategies were analyzed over the last ten years (2001-2010) of available price data. Twenty-five risk management strategies were analyzed both with and without set minimum milk prices. Minimum

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price levels ranged from \$14/cwt to \$17/cwt in \$1 increments. The time frame for the transaction ranged from zero to twelve months prior to production in three-month increments. Based on historical data, risk management strategies can be used to decrease the price risk faced by an operation. The risk management strategies did not affect the average price received at statistically significant levels typically considered. Different risk management opportunities are highlighted that need to be analyzed before fully implementing a risk management plan for dairy operations.



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