



## For Immediate Release

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January 17, 2022

### **HEAR 2022 DAIRY MARKET OUTLOOK DURING 'PROTECTING YOUR PROFITS' WEBINAR ON JAN. 26**

*Hear From a Guest Speaker on Wednesday, Jan. 26 at 12 p.m. Via Webinar or Conference Call*

**Harrisburg, Pa.** – The Center for Dairy Excellence is hosting a special edition of its monthly “Protecting Your Profits” webinar on Wednesday, January 26 from 12-1 p.m. The event will feature Dr. Christopher Wolf, Professor of Agricultural Economics at Cornell University, who will provide a 2022 dairy market outlook to help guide risk management and decision making. Led by Zach Myers, Risk Education Manager at the Center, individuals can join the discussion via conference call, webinar, or podcast format.

“Please join me this month as I quickly cover U.S. and Pennsylvania dairy statistics from December USDA reports. Then, we’ll turn it over to Dr. Wolf for the rest of the webinar to provide participants with a 2022 dairy market outlook and predictions on what he thinks will be the key market drivers throughout this year,” Myers shared.

During the webinar, Myers will briefly highlight Class III and IV futures milk price forecasts, as well as export updates and Dairy Margin Coverage (DMC) margins, before Wolf begins his presentation. Myers will give an overview of these numbers:

- Class III and IV futures continued their upward trend through December and the first part of January. As of January 12 closing prices, the average Class III price for the next 12 months is up \$1.02 from the same time last month to \$20.55 per cwt.
- Class IV futures prices average \$22.29 for the next 12 months, \$2.08 more than this time last month. Class IV and Class III prices are expected to remain inversed most or all of this year.
- It will be February before 2021 dairy export totals are calculated. However, after being down in October, November exports rebounded with export volume growing 19% to 192,278 metric tons. Export value grew 32% to \$667.4 million compared to November 2020.
- 2022 Dairy Margin Coverage (DMC) and Supplemental Production History enrollment is open through February 18, 2022.
- For the first time in two months, November DMC feed costs increased relative to the previous month while the milk price increased enough to offset the feed cost to improve the DMC margin relative to October. November DMC feed cost was \$11.66 per cwt., and the U.S. all-milk price was \$20.80 per cwt. making the DMC margin \$9.14, 60 cents higher than October. This still triggered a 36 cents per cwt. indemnity payment at the \$9.50 margin coverage.

- Dairy Revenue Protection (DRP) policies continue to be available for Quarter Two 2022 through Quarter Two 2023.

“In addition to our discussion on current milk price forecasts, Dr. Wolf has extensive expertise in dairy markets and policy, farm business management, risk management, and farm animal welfare. I look forward to hearing what he has to say, and I am sure you will, too,” Myers added.

Dr. Christopher Wolf is the E.V. Baker Professor of Agricultural Economics in the Dyson School of Applied Economics and Management at Cornell University. He conducts research, extension and teaching focusing on dairy markets and policy, farm business management, risk management, and farm animal welfare. Wolf has published widely in academic and industry outlets. Wolf’s extension program stresses the effect of public policy on farm behavior and financial outcome, aiming to focus on issues of current and future importance to policy-makers and industry decision makers.

To join the “Protecting Your Profits” discussion and access the information in a format that is most convenient for you, the Center offers the series in a webinar, podcast, and conference call format. There is no cost to participate, and no registration is necessary.

### **Webinar and Live Stream Format**

Visit [www.centerfordairyexcellence.org/JanuaryPYP](http://www.centerfordairyexcellence.org/JanuaryPYP) on Wednesday, January 26 at noon to launch the webinar. You can also search “Center for Dairy Excellence” on YouTube and Facebook to watch a live stream of the webinar that day.

### **Conference Call Format**

Individuals who would prefer to connect via conference call can dial the following number on Wednesday, January 26 at 12 p.m.:

Dial: 1-646-558-8656

Meeting ID: 848 3416 1708

Passcode: 474057

### **Podcast Format**

Visit [www.centerfordairyexcellence.org/pyp](http://www.centerfordairyexcellence.org/pyp) to listen to the “Protecting Your Profits” podcast and subscribe to get notified when new episodes are released. Episodes are expected to be published after the live webinar and conference call are concluded each month.

Join the Center on January 26 to hear from Wolf and find out how conventional price risk management tools can fit in to your marketing plan. For more information, call 717-346-0849 or email Myers at [zmyers@centerfordairyexcellence.org](mailto:zmyers@centerfordairyexcellence.org). The webinar will be recorded and posted on the Center for Dairy Excellence website for those who are unable to join the live session.

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The Center for Dairy Excellence is a non-profit organization initiated by the Pennsylvania Department of Agriculture in 2004. Bringing together people from more than 40 different dairy organizations in

Pennsylvania, the Center's mission is to enhance the profitability of the dairy industry by empowering people, creating partnerships, and increasing the availability and use of resources. Learn more at [centerfordairyexcellence.org](http://centerfordairyexcellence.org).

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