

## For Immediate Release

Media Contact: Emily Barge, 717-346-0849; <a href="mailto:ebarge@centerfordairyexcellence.org">ebarge@centerfordairyexcellence.org</a>

November 30, 2022

## NEW RISK MANAGEMENT VIDOES, RESOURCES AND CASE STUDIES NOW AVAILABLE

The Center's New Resources Feature Risk Management Conversations with PA Dairy Farmers

Harrisburg, Pa. – With so many risk management programs available to help dairy producers protect their bottom line when dairy margins fall, the Center for Dairy Excellence recently released a new library of risk management resources. The library includes a new video series featuring conversations with Pennsylvania dairy farmers, case studies on specific risk management programs and more to help dairy producers evaluate their options to build a strategy that protects their risk.

"Sometimes it helps to hear what other dairy farmers are doing when it comes to risk management. In our video conversations with these producers, they are not claiming to be experts, but instead, they're giving unfiltered insight about what strategies work for them," said Zach Myers, Risk Education Manager at the Center. "We wanted to capture this honest perspective and show that each approach to risk management can be a little different but customizable to individual operations."

The video series features dairy producers who describe their overall risk management strategies, specific programs they use, tactics that work for them, challenges they have encountered, and advice for other farmers who want to get started with risk management planning. A printable document that shares key highlights from the video series is also available to share with producers or industry professionals who might be interested.

"Our goal is to find good, solid prices. If we lose the premiums, that's okay because that means the milk price was better. We look at our coverage as an insurance policy. We weigh out our risk, and we know our cost of production. If it's too expensive, we're not going to give up the premium to the market," said Tony Brubaker of Brubaker Farms, one of the producers interviewed in the video series. "The starting point has to be knowing your cost of production. It allows you to know when you are and aren't comfortable riding the market."

Along with the video series, the Center also published three case studies about the Dairy Margin Coverage (DMC) program for the 2020, 2021 and 2022 program years. The case studies give an overview of the indemnities triggered each year through the DMC program and indepth calculations of the net benefit for farms enrolled in the program. More case studies will be published in the coming months about other risk management programs.

"Watching the ever-changing dairy markets, understanding how each risk management program works, and knowing which ones to enroll in can be complicated. To help you break it down, these case studies give a clear picture of what the pay-out and net benefits were for DMC over the last three years. Dairy producers have until December 9 to sign up for the 2023 program year," Myers added.

Visit <u>www.centerfordairyexcellence.org/risk-management</u> to view these new risk management resources or call 717-346-0849 for more information.

The Center also offers additional risk management resources to help dairy producers and industry professionals stay up to date on dairy markets to guide risk management planning, including: monthly "Protecting Your Profits" webinars and conference calls, interactive state and national dairy industry scorecards, weekly markets and management articles, and one-on-one consulting with Zach Myers who can visit specific farms or small group of farmers.

To learn more about these resources or to set up a time to talk further with Zach Myers, email him at <a href="mailto:zmyers@centerfordairyexcellence.org">zmyers@centerfordairyexcellence.org</a> or call 717-346-0849.

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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.

Center for Dairy Excellence ▼2301 North Cameron St., Harrisburg, PA 17110 ▼717-346-0849 ▼
www.centerfordairyexcellence.org