



CENTER FOR
DairyEXCELLENCE

For Immediate Release

Media Contact: Emily Barge, 717-346-0849; ebarge@centerfordairyexcellence.org

March 16, 2022

JOIN “PROTECTING YOUR PROFITS” MONTHLY WEBINAR ON MARCH 23

The Discussion Will Take Place on March 23 at 12 p.m. and Provide Dairy Market Updates

Harrisburg, Pa. – The Center for Dairy Excellence is hosting its monthly “Protecting Your Profits” webinar on Wednesday, March 23 at 12 p.m. Held the fourth Wednesday of every month and led by Zach Myers, Risk Education Manager with the Center, the webinar will review current data and updates about the milk marketplace to guide decision-making and risk management strategies. Individuals can join via conference call, webinar, or podcast format.

“The February milk production report released last month included annual averages for 2021. Join me for this ‘Protecting Your Profits’ webinar to learn how the U.S. and Pennsylvania dairy industry fared throughout the year,” Myers shared. “U.S. milk production and herd size were up, while Pennsylvania milk production and herd size declined. There was also some reshuffling in the order of the top 10 dairy states. Join me for the webinar to learn more.”

During the webinar, Myers will highlight the Class III and IV futures milk price forecasts and share data on dairy exports:

- Class III and IV milk futures continued to improve through February and the first part of March. As of March 10, Class III milk prices are up an average of \$1.03/cwt for the next 12 months to \$22.71.
- Class IV milk prices are up an average of 46 cents/cwt for the next 12 months to \$23.95.
- Domestic and international demand remains strong and are helping bolster the prices on the milk futures market. January dairy export volume was down year over year for the second month in a row. Export volume decreased by 3 percent compared to January 2021 to 59,406 metric tons. While export volume declined, dairy product prices relative to January 2021 are higher. Thus, despite a decrease in volume, export value increased by 16 percent to reach \$586 million.
- Increased cheese and butterfat exports were not enough to offset declines in whey and nonfat dry milk/skim milk powder exports.

In addition, Myers will share updates on Dairy Margin Coverage (DMC) margins. The DMC and Supplemental DMC 2022 enrollment period will remain open until March 25, 2022. The January DMC margin was announced as \$11.54, the highest margin since November 2020. Based on current milk and commodity futures, DMC sets a U.S. all-milk price floor of between \$22 and \$23 per cwt.

Myers will provide additional updates on the Dairy Revenue Protection (DRP) program to guide decision making by sharing quarterly price floors. Beginning March 16, DRP policies will be available for purchase

for third quarter 2022 through third quarter 2023. DRP policies currently set Class III price floors of \$18.90 up to \$22.68 depending on the quarter selected. Class IV price floors can be set for \$18.74 to \$23.79.

To join the risk management 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 in the monthly 'Protecting Your Profits' discussion, and no registration is necessary.

Webinar Format

Visit www.centerfordairyexcellence.org/MarchPYP on Wednesday, March 23 at 12 p.m. to launch the webinar. Follow the Center on Facebook or YouTube to watch a live stream on social media as well.

Conference Call Format

Individuals who would prefer to connect via conference call can dial the following number on Wednesday, March 23 at 12 p.m.:

Dial: 1-646-558-8656

Meeting ID: 848 3416 1708

Passcode: 474057

Podcast Format

Visit 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 March 23 to find out how these programs and the 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. The webinar will start promptly at noon and last approximately 15 minutes. They are 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.

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