

**All prices — MAY 21, 2025 — except where noted**

Total expenses include all operating and overhead expenses, while accrual adjustments would be any feed/nonfeed items. Feed cost is by far the biggest expense on the dairy. Principal payments are any loan payments minus interest paid for that year. If it is a cash-flow-related expense, it is not located on your P&L. However, you need to include the interest paid throughout the year. Depreciation is an accrual re-

Once you understand how to calculate and determine what your forecasted Class III/IV break-even numbers are, you can more accurately analyze how the milk future prices compare, decide which risk management products are right for you, and when to use them. You can't manage what you don't know, and hoping things get better is not a strategy. To view a more in-depth explanation of calculating your farm's COP and break-evens, visit [www.centerfordairyexcellence.org/pypp](http://www.centerfordairyexcellence.org/pypp) to watch the recording of May's "Protecting Your Profits" webinar titled, "Know Your Numbers."

	WEEK AGO	159.75	156.50	148.75
N/A	YEAR AGO	129.175	120.10	119.75