An Invitational Workshop For Dairy Economists And Policy Analysts

#### The Dairy Markets and Policy Extension Education Committee is an extension project of the Cornell Program on Dairy Markets and Policy, made possible by a grant through the U.S. Department of Agriculture. Drawing from leading university dairy marketing economists, its membership presently includes:

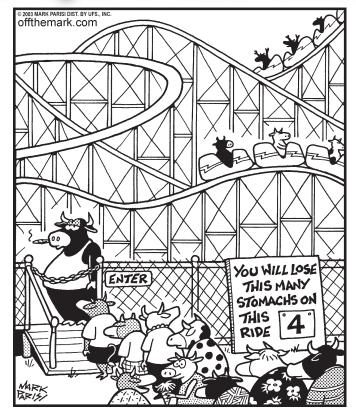
Andrew Novakovic—Cornell University Mark Stephenson—University of Wisconsin Charles Nicholson—Cal Poly–SLO Scott Brown—University of Missouri Joe Outlaw—Texas A&M University David Anderson—Texas A&M University Robert Cropp—University of Wisconsin Robert Boynton—Cornell University

Additional information about the workshop can be found on the World Wide Web site at:

http://dairy.wisc.edu/workshop/

or by contacting Cathy Rook at: (608) 263–3308

# Living on a Roller Coaster



Sponsored by The Extension Education Committee

### of the

Cornell Program on Dairy Markets & Policy

#### and the

National Institute of Livestock and Dairy Policy

May 5 & 6, 2011

InterContinental, Chicago O'Hare 5300 N. River Road, Rosemont, IL (847) 544–5300 www.icohare.com

# Thursday, May 5

- 7:00 Registration & Breakfast—Warhol Room
- 8:00 Welcome-Andrew Novakovic, Cornell University
- 8:15 Session I: Dairy Market Volatility Patterns
- Individual Farm Marketings: Mark Stephenson, University of Wisconsin–Madison

Farm Profitability and Liquidity: David Zaitz, Cornell University

#### 10:15 Break

10:30 Session II: Implications of Fuel Price Volatility—Robert Cropp, University of Wisconsin-Madison

> Class I Differentials with \$2.50 fuel to \$5.00 fuel—Chuck Nicholson, Cal Poly

Panel Discussion:

Paul Miklasz, T.C. Jacoby & Company

Calvin Covington, CEO Southeast Milk, Inc.-retired

#### 12:00 Lunch

1:15 Session III: Implications of Feed Price Volatility—Robert Boynton, Cornell University

> Outlook for Feed Prices—Jim Hilker, Michigan State University

Production Management Strategies with Volatile Feed Prices—Terry Smith, President/CEO Dairy Strategies, LLC.

#### 3:00 Break

There will not be a formal proceedings published from this workshop. However, we will be placing copies of the principal papers and the presentation files used by the speakers on our web site. These files may be downloaded at http://dairy.wisc.edu/workshop 3:15 Session IV: Price and Income Risk Management Strategies—Joe Outlaw, Texas A&M University

> Differences between Futures, Options, LGM, MILC & Margin Insurance—Scott Brown, FAPRI

Panel Discussion:

Sam Miller, M&I Bank Brian Rice, Rice Dairy LLC Jaime Castaneda, NMPF

- 5:00 Adjourn
- 5:30 Reception and Hosted Bar-Montrose Room

## Friday, May 6

- 7:00 Breakfast-Warhol Room
- 8:00 Welcome-David Anderson, Texas A&M University
- 8:15 Session V: Perspectives from the Real World–U.S. Dairy Farmer Panel:

Chris Noble—Noblehurst Dairy Farm, Linwood, NY Linda Hodorff—Second Look Holsteins, Eden WI Chad Turner—Desert Hills Dairy, Yerrington NV

9:30 Session VI: Perspectives from the Dairy Industry Advisory Committee—Andrew Novakovic, Cornell University

Patty Stroup, Nestle

Jim Goodman, Dairyman

#### 10:30 Break

- 11:00 Session VII: Perspectives from the Next Generation Robert Blaufuss, Dean Foods Monica Ganley, University of Chicago Mary Knigge, House Committee on Agriculture Allison Specht, Leprino Foods Company Chris Noble, Linwood Management Group
- 12:30 Closing Remarks and Adjourn