

An Invitational Workshop
For Dairy Economists
And Policy Analysts


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


THE UNIVERSITY OF WISCONSIN
MADISON
Mark Stephenson
Director of Dairy Policy Analysis
281 Animal Sciences Building
1675 Observatory Drive
Madison, WI 53706

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

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About the Workshop...

This year will mark the eighteenth Annual Workshop sponsored by the Extension Education Committee. Previous programs have focused on federal orders, product innovation, price variation and global dairy markets.

At this workshop we will explore different aspects of volatility in dairy markets. There is milk production volatility at the individual farm level and it has implications for producers under supply management bases proposed for dairy policy. Oil and fuel price volatility also has implications for regional values of milk. We will look at differences in class I milk prices when fuel moves from \$2.50 a gallon to \$5.00. We will also consider volatility in feed prices and strategies that producers may use to accommodate input price movements. And, we will look at the differences in price protection from various options that are available to producers.

Please join us for this informative and thought-provoking workshop.

Dress is business casual.

The Program...

Thursday, May 5

7:00 Registration & Breakfast

8:00 Welcome

8:15 **Session I:** Market Volatility
– Individual Farm Marketings
– Farm Profitability & Liquidity

10:15 Break

10:30 **Session II:** Energy Price Volatility
– Implications for Regional Milk Prices and Class I Differentials
– Industry Panel

12:00 Lunch

1:30 **Session III:** Feed Price Volatility
– Feed Price Outlook
– Strategies with Volatile Feed Prices

3:00 Break

3:30 **Session IV:** Individual Price & Income Risk Management Strategies
– LGM vs MILC vs Margin Insurance
– Industry Panel

5:00 Adjourn

5:30 Reception and Hosted Bar

Friday, May 6

7:00 Breakfast

8:00 Welcome

8:15 **Session V:** Perspectives from the Real World – Dairy Farm Panel

9:30 **Session VI:** Perspectives from the Dairy Industry Advisory Committee

10:15 Break

11:00 **Session VII:** Perspectives from the Next Generation

12:00 Adjourn

Location, Date, and Cost...

Chicago is the location for this year's workshop. We hope you will find it to be a convenient and affordable trip. The workshop will be held at the InterContinental hotel, near the O'Hare airport in Rosemont.

A block of rooms has been reserved until April 18th at the InterContinental hotel. You will need to contact the hotel directly to make your reservations. You can call the hotel at (847) 544-5300 or you can reserve on-line at:

<http://dairy.wisc.edu/hotel>

We have negotiated a special room rate of \$189 per night if you tell them you are with the "Dairy Policy" group.

The registration cost for the Workshop itself is \$350 per participant. Breaks, lunch, a social hour and breakfasts are provided. You can register and pay for the Workshop by visiting:

<http://dairy.wisc.edu/registration>

Or, a check made payable to "UW-Madison" should be sent to:

CALS Conference Services
University of Wisconsin-Madison
620 Babcock Drive
Madison, WI 53706

no later than May 2nd.