

Dairy Industry Trends and Factors Impacting Profitability



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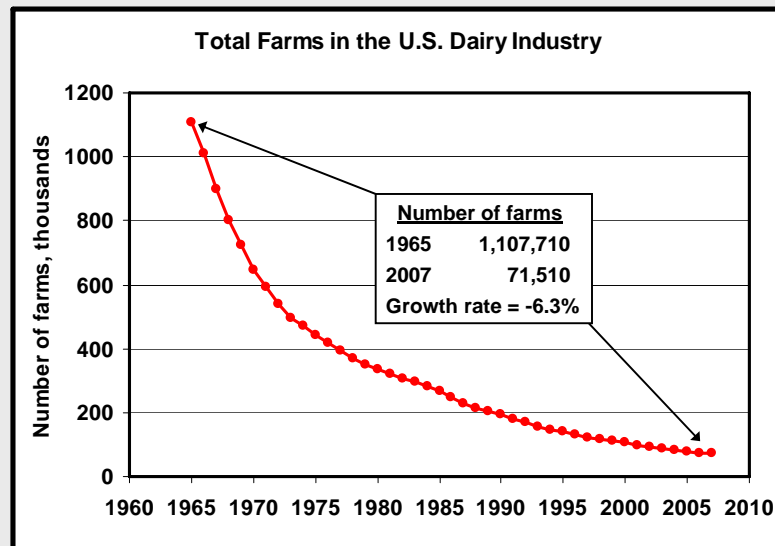
Outline



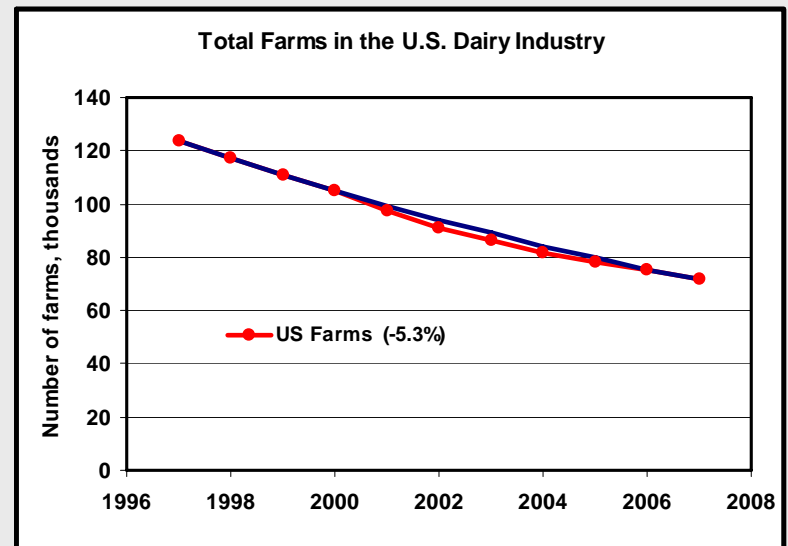
- National trends / U.S. dairy statistics
- Regional / state trends
- Prices
- Costs of production
- Factors impacting profitability



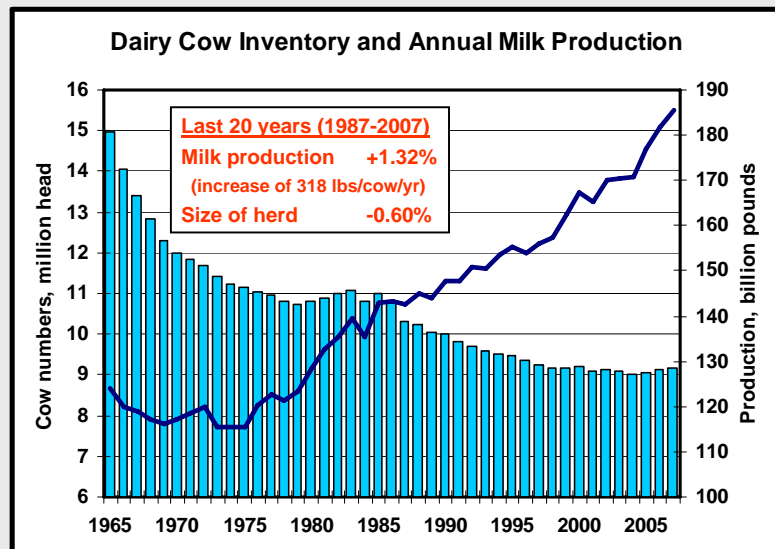
Dairies have been disappearing for 40+ years



Current rate of decline < in 60's and 70's



A slightly different story for cows and milk



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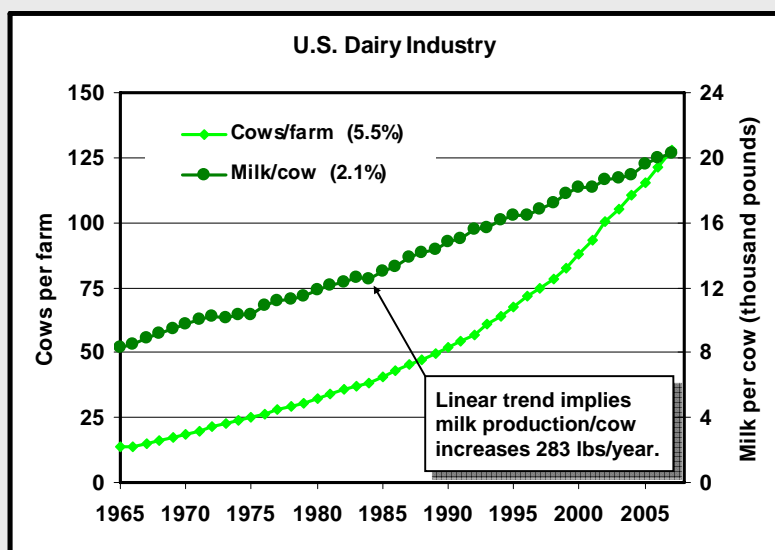
A quick review of the industry...



- Number of farms has been falling for as long as data have been reported
- Recent declines in farm numbers are slower than in the 60's and 70's, but still about 5% per year
- Cow inventory has stabilized in last decade after steadily falling from peak in mid 1940's → farm size is increasing
- Production per cow has been increasing allowing total milk produced to increase in spite of reducing number of farms and cows.

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National Trends – Productivity & farm size



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National Trends – Productivity vs. farm size...



- Production/cow and cows/farm are positively related, but which is causing which (if either)?
 - Are highly productive (profitable) farms increasing their size?
 - Are large farms adopting technologies that allow them to be more productive?
- Both, but likely technology driven (EOS).

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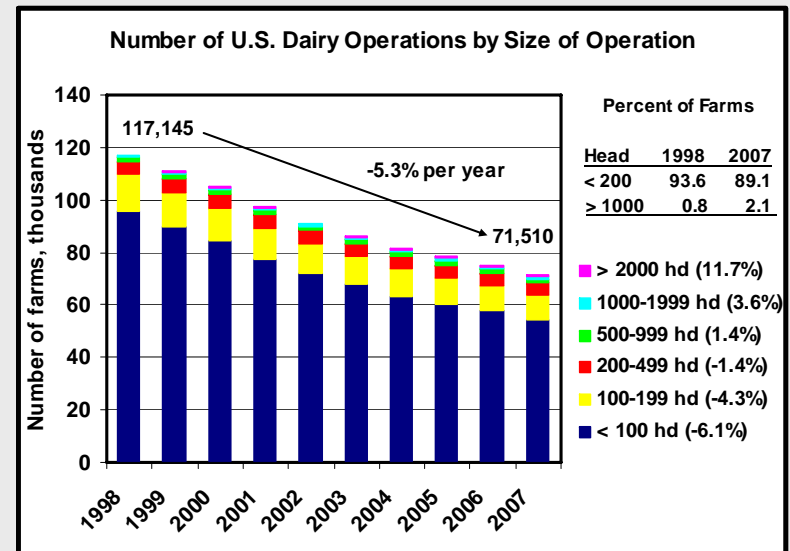
Average numbers...



- Averages can be deceiving, or at the very least, not tell the whole picture.
- Often it is useful to look at distributions to see what might be driving averages.

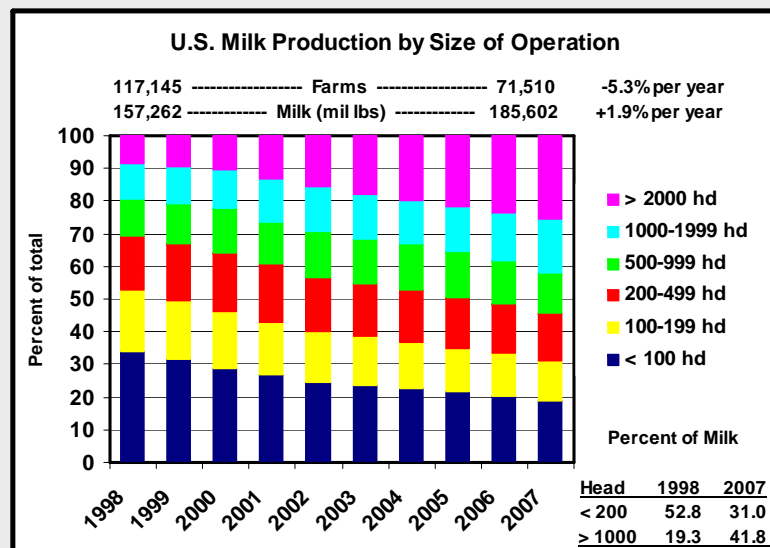
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National Trends – Operations by farm size



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National Trends – Production by farm size



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National trends summary...



- Fewer herds
- Cow numbers declining to flat
- Larger herds
- More total milk
- Higher milk production per cow

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Regional Trends – What's happening where?

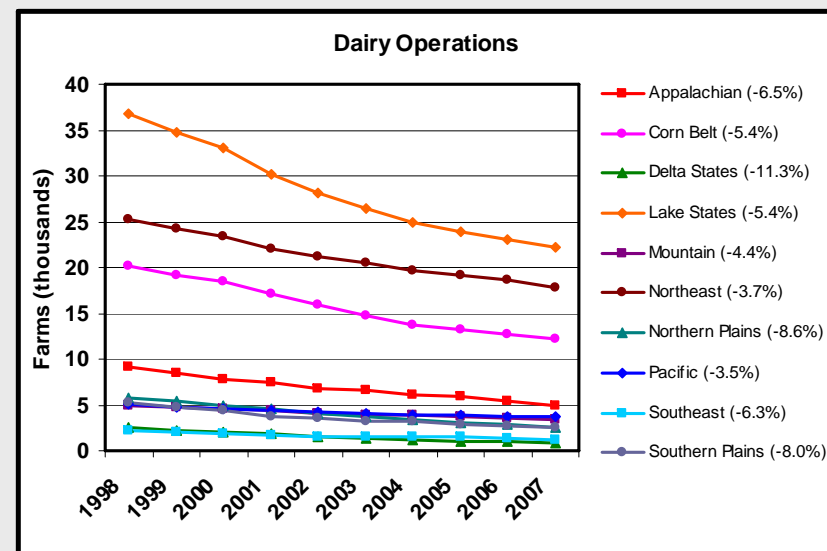


Definitions of regions:

- Northeast – ME, NH, VT, MA, RI, CT, NY, NJ, PA, DE, MD
- Lake States – MI, WI, MN
- Corn Belt – OH, IN, IL, IA, MO
- Northern Plains – ND, SD, NE, KS
- Appalachian – VA, WV, NC, KY, TN
- Southeast – SC, GA, FL, AL
- Delta States – MS, AR, LA
- Southern Plains – OK, TX
- Mountain – MT, ID, WY, CO, NM, AZ, UT, NV
- Pacific – WA, OR, CA, AK, HI

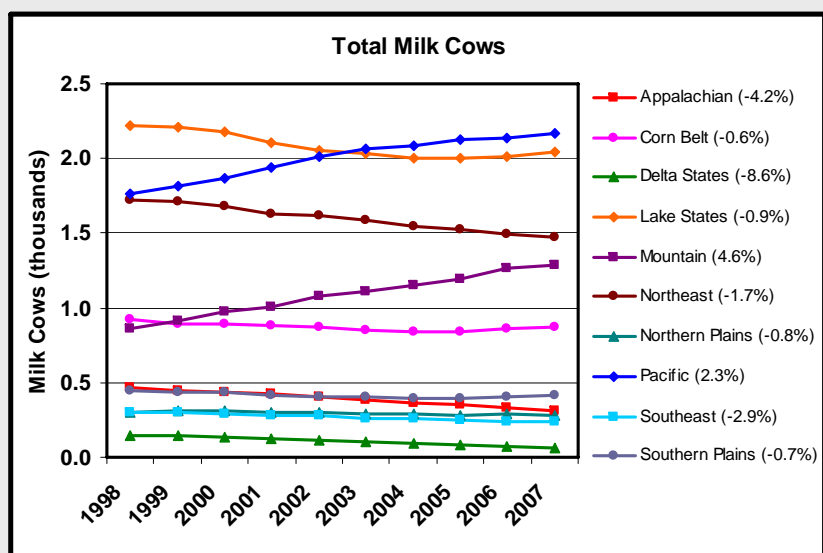
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Regional Trends – Farm #'s declining everywhere



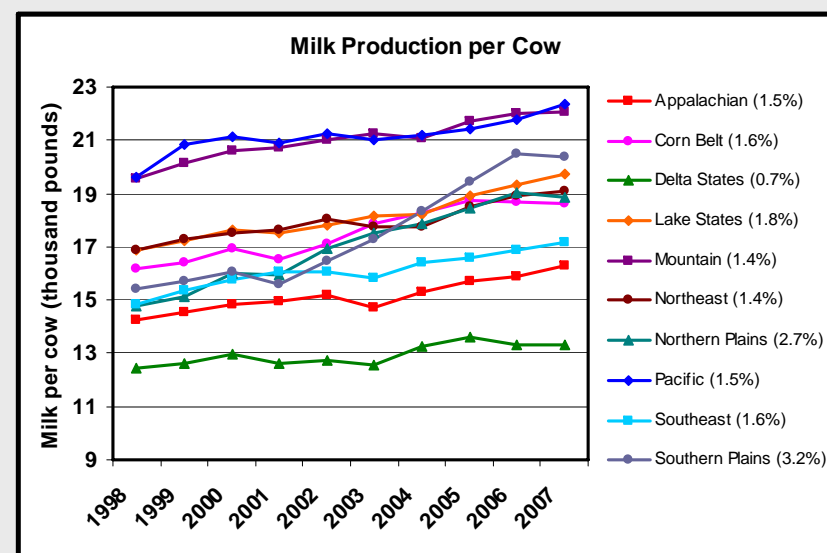
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Regional Trends – Cows



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Regional Trends – Productivity



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Regional Trends – Production



Top 10 Milk Production (million lbs)

State Rankings of Milk Production						
Rank	2007		1997		1987	
1	CA	40,683	CA	27,582	WI	24,800
2	WI	24,080	WI	22,368	CA	17,928
3	NY	12,103	NY	11,530	NY	11,439
4	ID	11,549	PA	10,662	MN	10,420
5	PA	10,682	MN	9,210	PA	10,183
6	MN	8,656	TX	5,768	MI	5,248
7	MI	7,598	MI	5,410	OH	4,840
8	TX	7,379	WA	5,305	TX	4,277
9	NM	7,306	ID	5,193	IA	3,910
10	WA	5,531	OH	4,415	WA	3,763

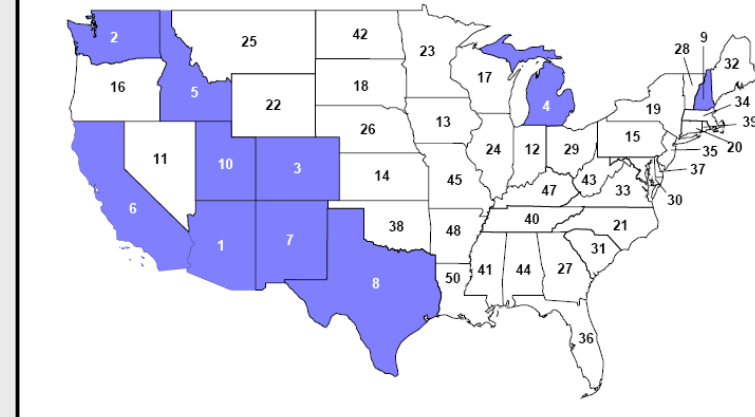
Source: USDA NASS

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Regional Trends – Productivity



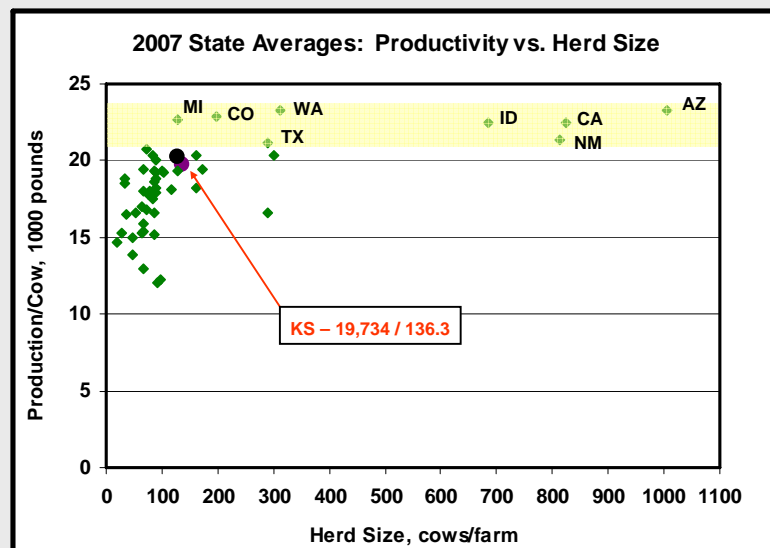
2007 Milk Production Per Cow Ranking Top Ten States Highlighted



Source: Milk Market Administrator – Central Order, Market Service Bulletin, Feb, 2008.

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Productivity vs. Farm Size ...



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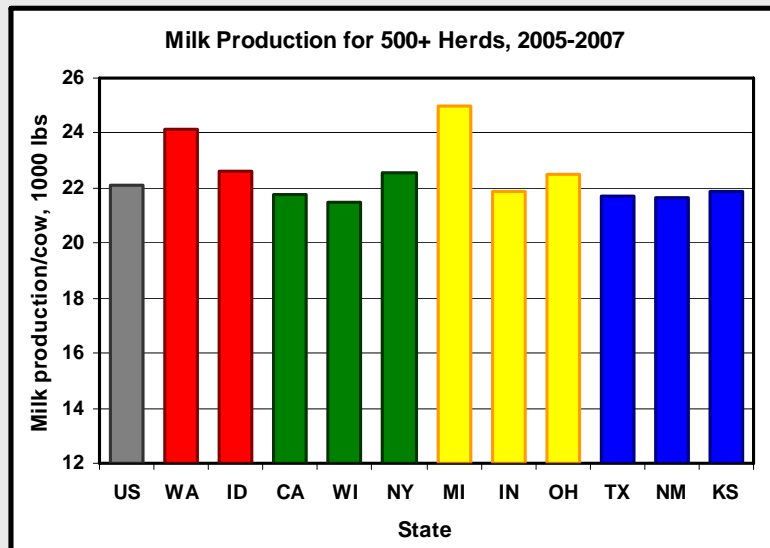
Regional production...



- Does the west have a production (milk produced per cow) advantage?
- Or, is this apparent advantage merely a farm size (technology) issue?
- Answers to these questions will shed light as to what we might see in the future...

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Regional Trends – Production of “large” dairies



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Regional trends summary...



- Number of operations are declining in all regions
- Cow numbers and milk production are steady to down everywhere except the west, but trend may be reversing in midwest and plains regions
- At first glance, western states appear to have a production per cow advantage, but likely that is a farm size/technology issue (e.g., plains regions milk/cow increasing fastest)

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What is behind these trends?



Climate, soil, land, water...

- Dry climates
 - Easier to manage manure
 - Can build drylot dairies
 - Irrigated forage production
- Cow performance
 - Easier to produce milk (heat, cold, humidity)
- Large tracts of land
- Water resources will determine how many cows can be located in the west

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What is behind these trends?



“Culture” of dairies – East vs. West...

- East
 - Family life
 - Grow own forage
 - Expansion ⇒ need crop land
- West
 - Larger operations to serve population ↑
 - Early adoption of bulk tanks
 - Purchase forage

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What is behind these trends?



Changes required...

- Decline in milk production in traditional areas
 - Facilities that need to be updated
 - Employee issues (availability, manage, etc.)
 - Better opportunities for young people
 - Population density
 - Social acceptance to change

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What is behind these trends?



Business environment...

- Management personnel
- Communities' reception towards large animal ag operations
- Environmental regulations
- Cost of compliance/acceptance
- Regulations on corporate farms
- Large dairies displaced out of southern CA (have to increase herd size)

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Factors behind regional trends



Summary...

- Complex!
- Difference in management style
 - Large dairies established in the West
 - Constraint on expansion in the East
- Economies of scale
- Environmental concerns and regulations

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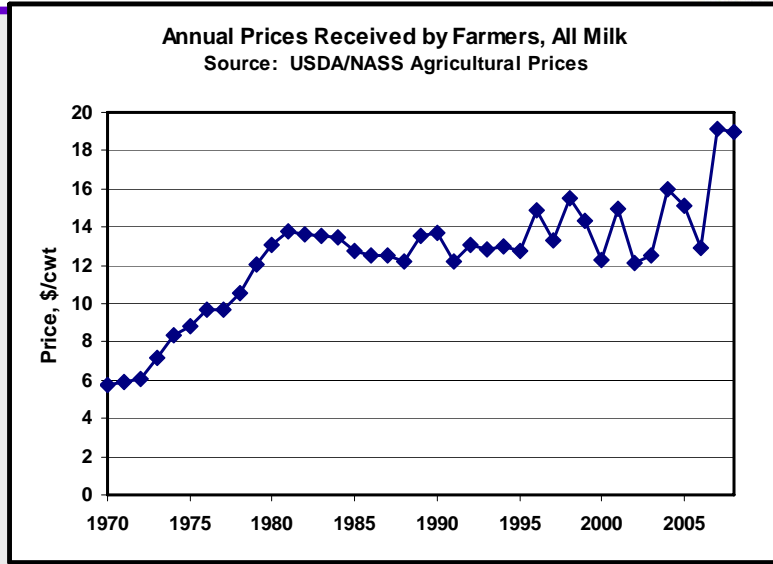
Prices – Dairy industry is very “data rich”



- Many, many resources available ...
 - <http://www.ams.usda.gov/dairy/>
 - <http://www.dallasma.com/>
 - <http://fmmacentral.com/>
 - <http://www.dfamilk.com/>
 - <http://www.aae.wisc.edu/future/>
 - <http://dairyoutlook.aers.psu.edu/>
 - <http://agebb.missouri.edu/dairy/index.htm>
 - Etc.

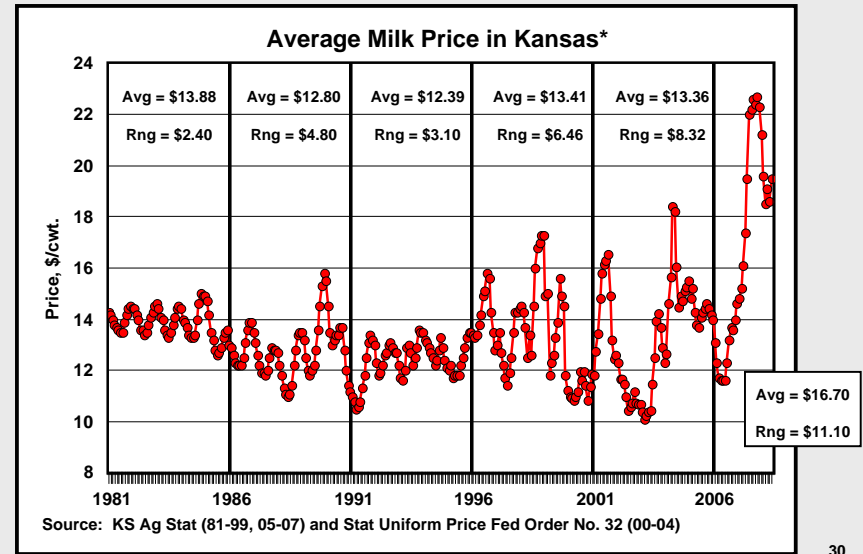
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Prices – Price levels relatively constant for 25 years



2008 is not a complete year (Jan through Jul).

Prices – Variability is increasing!



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Markets

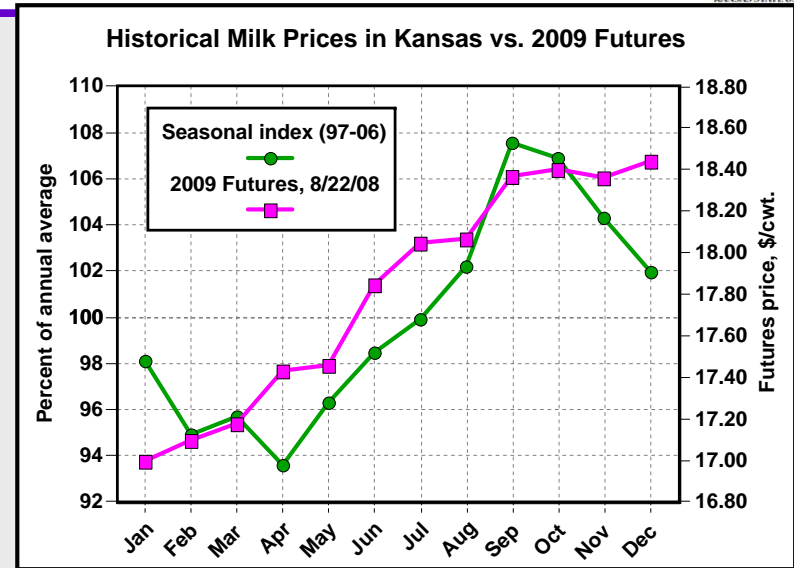
Dairy

Futures close 8/22/08

DAY MILK CLASS III (DA) [10]				DAY CLASS IV MILK (DK) [10]				DAY HON FAT DRY MILK (HF) [10]						
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Aug-08	17.18a	0.00	17.23	17.21	Aug-08	17.10a	0.00	---	---	Aug-08	139.500a	0.000	---	---
Sep-08	16.30a	-0.25	16.46	16.46	Sep-08	16.55a	0.00	---	---	Sep-08	135.000a	-1.750	---	---
Oct-08	16.75a	-0.25	---	---	Oct-08	16.80a	0.00	---	---	Oct-08	136.000a	0.000	---	---
Nov-08	17.00a	-0.18	---	---	Nov-08	18.25a	0.00	---	---	Nov-08	131.000a	0.000	---	---
Dec-08	17.00a	-0.20	---	---	Dec-08	16.50a	0.00	---	---	Dec-08	128.750a	0.000	---	---
Jan-09	17.00a	-0.32	---	---	Jan-09	16.50a	0.00	---	---	Jan-09	125.250a	0.000	---	---
Feb-09	17.10a	-0.29	---	---	Feb-09	16.50a	0.00	---	---	Feb-09	125.000a	0.000	---	---
Mar-09	17.18a	-0.17	---	---	Mar-09	16.50a	0.00	---	---	Mar-09	126.000a	0.000	---	---
Apr-09	17.43a	-0.15	---	---	Apr-09	16.50a	0.00	---	---	Apr-09	126.000a	0.000	---	---
May-09	17.46a	0.00	---	---	May-09	16.50a	0.00	---	---	May-09	128.000a	0.000	---	---
Jun-09	17.65a	0.00	---	---	Jun-09	16.50a	0.00	---	---	Jun-09	128.000a	0.000	---	---
Jul-09	18.09a	0.00	---	---	Jul-09	17.00a	0.00	---	---	Jul-09	136.000a	-1.500	---	---
Aug-09	18.07a	0.00	10.15	---	Aug-09	17.00a	0.00	---	---	Aug-09	136.000a	-1.500	---	---
Sep-09	18.27a	0.07	---	---	Sep-09	16.50a	0.00	---	---	Sep-09	139.500a	0.000	---	---
Oct-09	18.40a	0.06	---	---	Oct-09	16.00a	0.00	---	---	Oct-09	135.000a	0.000	---	---
Nov-09	18.36a	0.06	---	---	Nov-09	16.00a	0.00	---	---	Nov-09	135.000a	0.000	---	---
Dec-09	18.44a	0.12	---	---	Dec-09	16.50a	0.00	---	---	Dec-09	135.000a	0.000	---	---
Jan-10	18.45a	0.06	---	---	Jan-10	16.50a	0.00	---	---	Jan-10	135.000a	0.000	---	---
Feb-10	18.50a	0.00	---	---	Feb-10	16.50a	0.00	---	---	Feb-10	135.000a	0.000	---	---
Mar-10	18.50a	0.00	---	---	Mar-10	16.50a	0.00	---	---	Mar-10	135.000a	0.000	---	---
Apr-10	18.50a	0.00	---	---	Apr-10	16.50a	0.00	---	---	Apr-10	135.000a	0.000	---	---
May-10	18.50a	0.00	---	---	May-10	16.50a	0.00	---	---	May-10	135.000a	0.000	---	---
Jun-10	18.50a	0.00	---	---	Jun-10	16.50a	0.00	---	---	Jun-10	135.000a	0.000	---	---
Jul-10	18.50a	0.00	---	---	Jul-10	16.50a	0.00	---	---	Jul-10	135.000a	0.000	---	---
Aug-10	18.50a	0.00	---	---	Aug-10	16.50a	0.00	---	---	Aug-10	135.000a	0.000	---	---
Sep-10	18.50a	0.00	---	---	Sep-10	16.50a	0.00	---	---	Sep-10	135.000a	0.000	---	---
Oct-10	18.50a	0.00	---	---	Oct-10	16.50a	0.00	---	---	Oct-10	135.000a	0.000	---	---
Nov-10	18.50a	0.00	---	---	Nov-10	16.50a	0.00	---	---	Nov-10	135.000a	0.000	---	---
Dec-10	18.50a	0.00	---	---	Dec-10	16.50a	0.00	---	---	Dec-10	135.000a	0.000	---	---

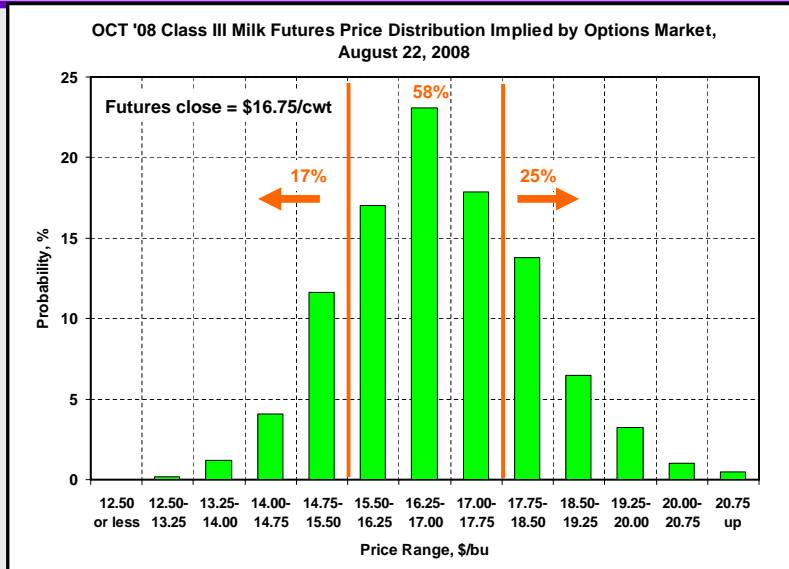
Quotes generated on: Sun, Aug 24, 2008 4:24 PM CDT *Quotes are in market time

Prices – Seasonality & futures market



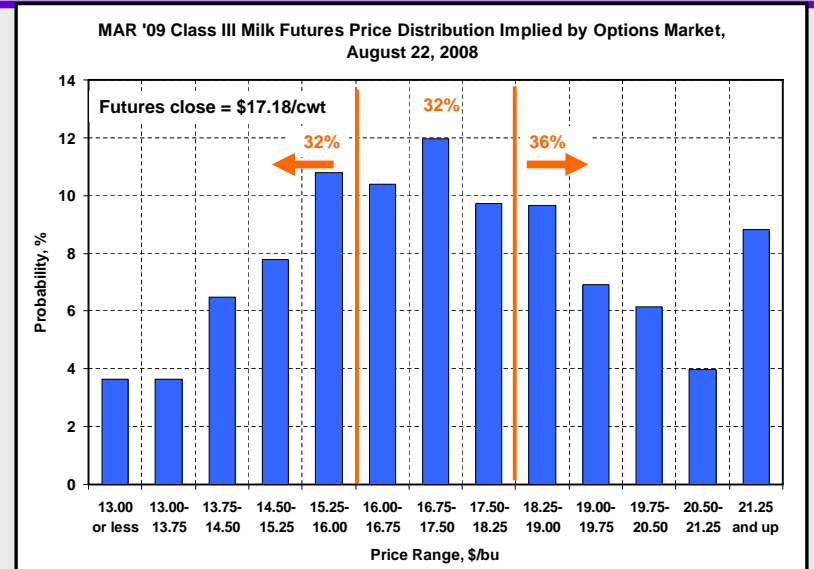
Futures market generally capture seasonality, but 2009 looks???

Prices – Variability implied by the options market



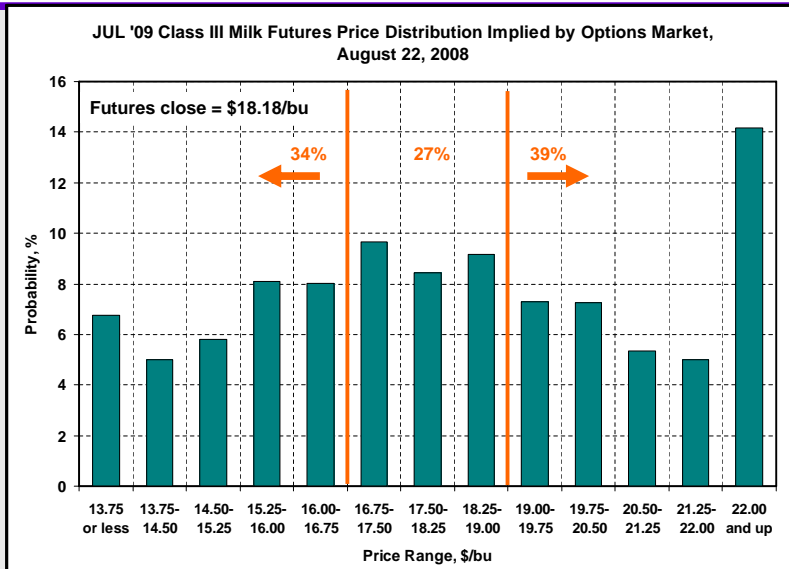
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Prices – Variability implied by the options market



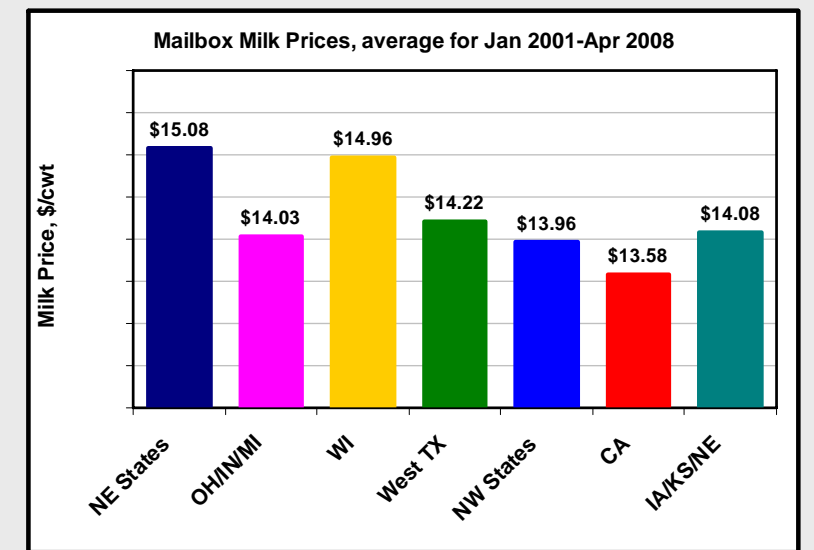
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Prices – Variability implied by the options market



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Regional prices...

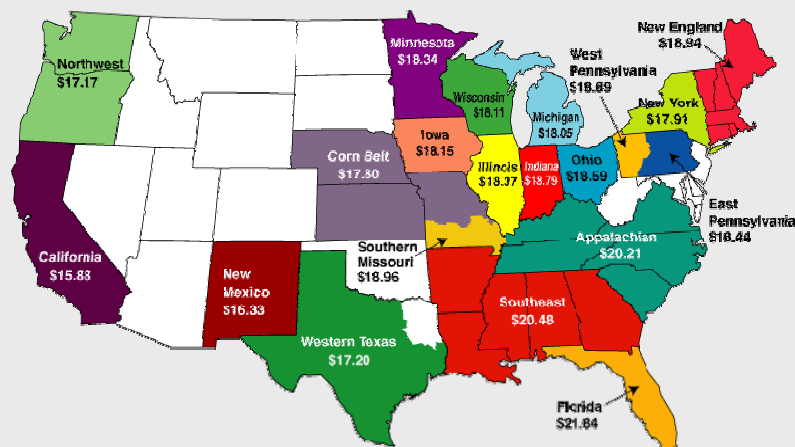


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Regional prices...



April mailbox price was \$18.19, \$0.18 higher than March;
that price was \$1.74 higher than April 2007



Source: Hoard's Dairyman (http://www.hoards.com/market_news/priceBOX.htm)

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Prices summary...



- Average prices changed very little in 25 years (1980-2005) – that might be changing...
- Price variability has increased significantly – MILC support payment not very helpful for large dairies
- Prices tend to follow seasonal pattern, but not a lot can be done about it (i.e., pattern is not particularly predictable)
- Prices vary regionally – western states prices historically have been ~\$1-\$1.50/cwt lower than eastern states (gap might widen as prices increase)

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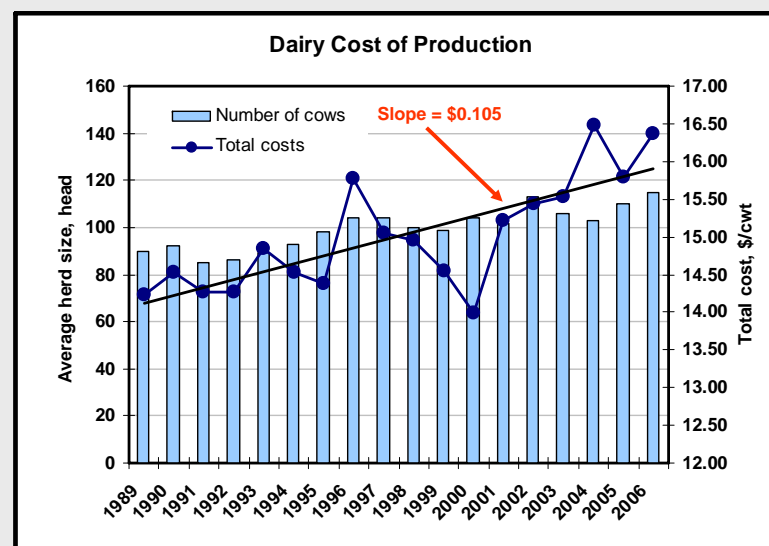
Costs and Returns...



- Do high prices equate to high profitability?
- Cost and return issues to think about...
 - Regional differences
 - Actual vs. projected data
 - Factors affecting costs and returns
 - Facility type
 - Farm size (economies of size)
 - Production level

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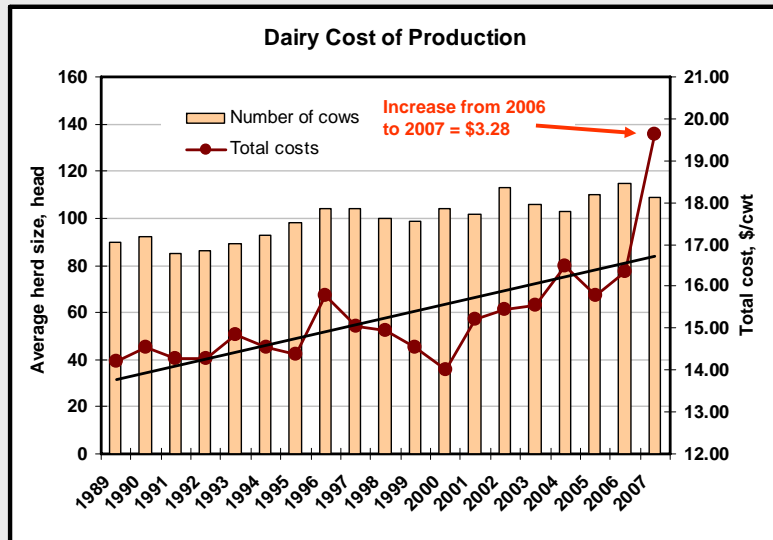
Costs – Are costs increasing over time?



Source: Kansas Farm Management Enterprise Analysis

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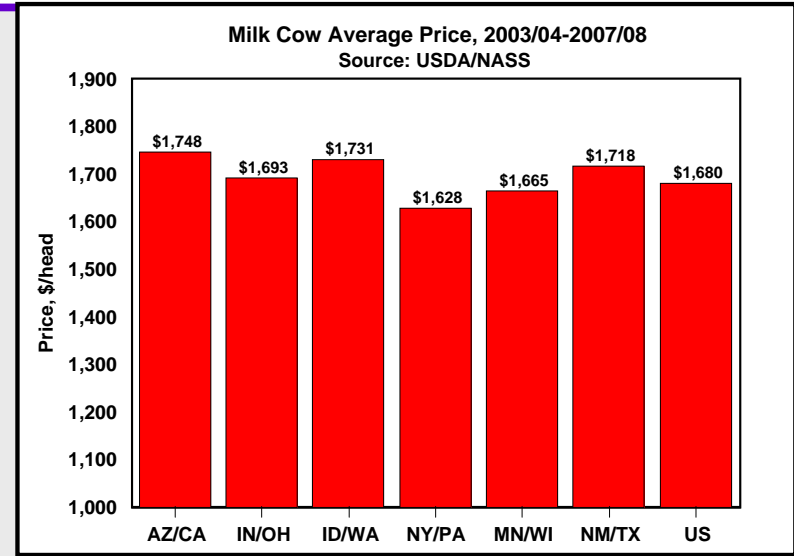
Costs – Are costs increasing over time?



Source: Kansas Farm Management Enterprise Analysis

41

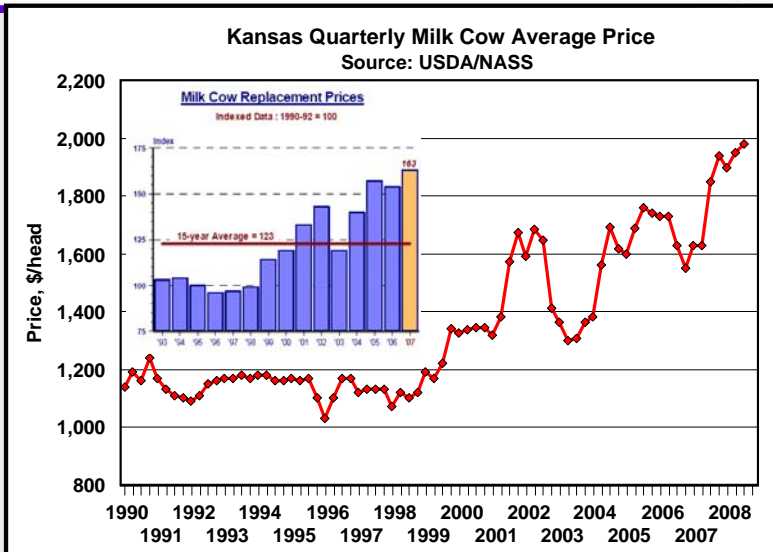
Costs – Regional differences



Replacements are less expensive in "traditional" dairy states.

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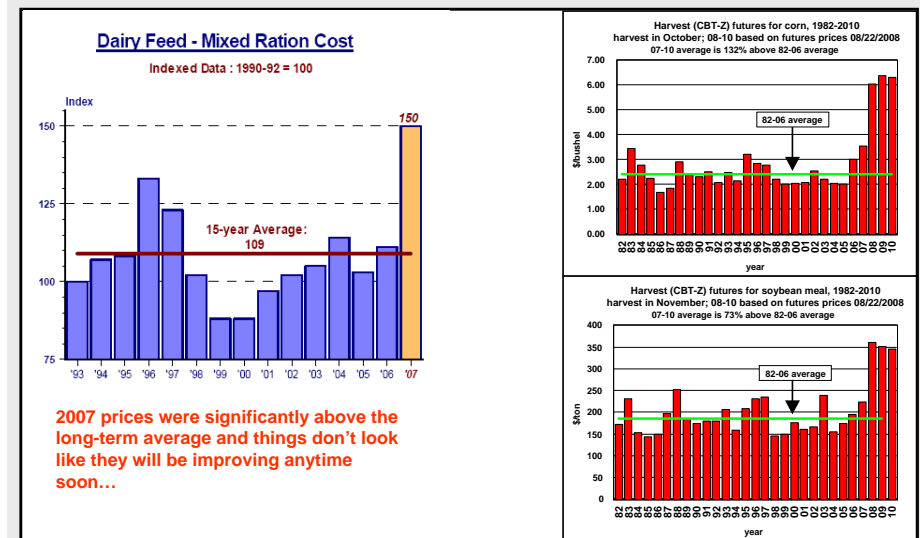
Costs – Kansas over time...



Replacements are less expensive in "traditional" dairy states.

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Feed prices are at all time high...



Source: Milk Market Administrator – Central Order, Market Service Bulletin, Apr, 2008.

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Commodity Costs and Returns: U.S. and Regional Cost and Return Data - Windows Internet Explorer

http://www.ers.usda.gov/Data/CostsAndReturns/testpick.htm#milkproduction

Effects of Government Programs on Costs and Returns

Estimates including the effects of Government programs on commodity costs and returns were reported for selected commodities in various years from 1989 through 1995. These estimates were discontinued in 1995 due to changes in the farm program that eliminated income support payments tied to commodity prices in favor of flexibility contract payments.

ERS website with monthly projected costs of production for 23 different states...

Commodity	Region
Corn	U.S.
Cotton	Northeast
Rice	North Central
Grain sorghum	Great Plains

Submit

Monthly Milk Costs of Production

Methods of estimating the monthly milk costs of production (COP) in each State use the most recent annual estimate as the baseline, along with indexes that reflect price and production differences between months and the baseline.

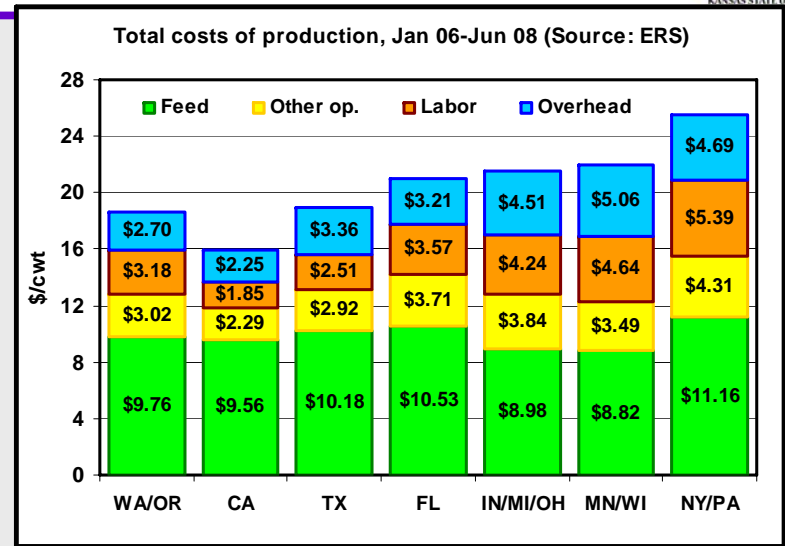
State
California
Florida
Georgia
Idaho

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For more information, contact: William McBride
 Web administration: webadmin@ers.usda.gov
 Updated date: October 30, 2007

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Costs – Regional differences



Large differences exist between states when considering total costs. Corn Belt states lose their feed cost advantage when other costs are included.

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ERS/USDA Data - Commodity Costs and Returns - Windows Internet Explorer

http://www.ers.usda.gov/data/costsandreturns/

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Data Sets

Commodity Costs and Returns

Overview

USDA has estimated annual production costs and returns and published accounts for major field crop and livestock enterprises since 1975. Cost and return estimates are reported for the United States and major production regions for corn, soybeans, wheat, cotton, grain sorghum, rice, peanuts, oats, barley, sugar beets, milk, hogs, and cow-calf. These cost and return accounts are "historical" accounts based on the actual costs incurred by producers. The costs and returns estimation program uses surveys conducted about every 4-8 years for each commodity as part of the annual Agricultural Resource Management Survey (ARMS), and methods that conform to standards recommended by the American Agricultural Economics Association (AAEA).

Features

Milk Production Costs and Returns from the 2005 ARMS—The 2005 ARMS collected detailed information about the production practices and costs on dairy farms in 24 States, which represent more than 90 percent of national milk production. As part of the survey, a subsample of organic dairy operations was developed from lists provided by major organic milk processors and certifiers. A set of estimates is now available from the survey that presents milk costs and returns for 2005 by State and size of operation for all milk producers and for conventional and organic dairies. Estimates are reported for States and size groups deemed to have a sufficient sample for statistical reliability. The State estimates form the basis for the continuing series of monthly milk costs of production. For more information about milk cost and return estimates, see A Comparison of Conventional and Organic Milk Production Systems in the U.S.

Also Browse by:
 Select Commodity
 or
 Select Geography

ERS/USDA Data - Commodity Costs and Returns - Windows Internet Explorer

http://www.ers.usda.gov/data/costsandreturns/

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Monthly Milk Cost of Production Estimates—Congress included language in USDA's FY 2003 appropriation that strongly urged USDA to make available monthly milk costs of production (COP) in various areas of the United States. To comply with this request, ERS reports monthly milk COP by State, where sufficient data support a State estimate. Estimates are available starting from January 2003.



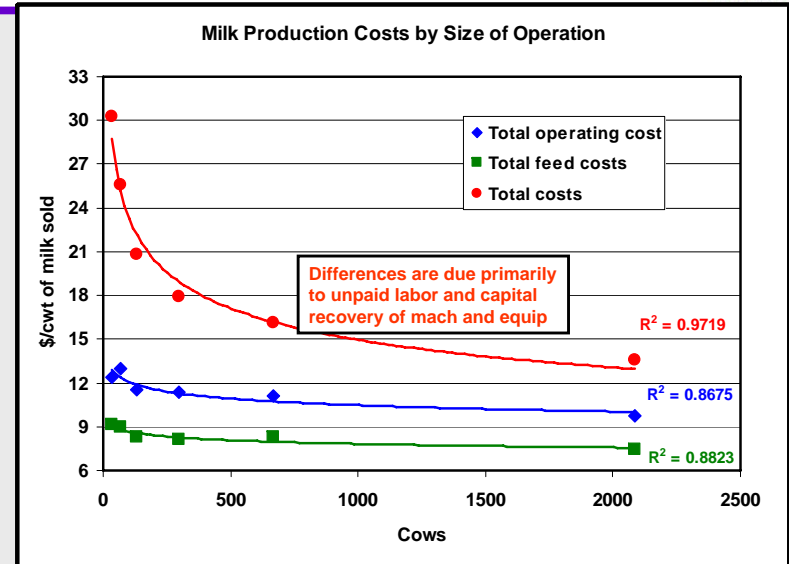
Costs and returns by size of operation



Item	Fewer than 50 cows	50-99 cows	100-199 cows	200-499 cows	500-999 cows	1,000 cows or more	All farms
Dollars per cwt sold							
Gross value of production:							
Milk sold	15.52	15.58	15.33	15.69	15.14	14.76	15.23
Cattle	1.90	1.52	1.38	1.10	0.98	1.33	1.30
Other income 2/	0.60	0.55	0.52	0.50	0.48	0.47	0.50
Total, gross value of production	18.02	17.65	17.23	17.29	16.60	16.56	17.03
Operating costs:							
Total, feed costs	9.12	9.01	8.30	8.14	8.26	7.48	8.14
Total, operating cost	12.42	13.00	11.52	11.34	11.10	9.76	11.10
Allocated overhead:							
Hired labor	0.51	0.81	1.34	1.84	1.80	1.62	1.47
Opportunity cost of unpaid labor	10.66	6.11	3.13	1.34	0.54	0.17	2.30
Capital recovery of machinery and equipment 4/	5.27	4.58	3.89	2.55	2.03	1.66	2.83
Total, allocated overhead	17.87	12.61	9.31	6.61	5.00	3.86	7.36
Total costs listed	30.29	25.61	20.83	17.95	16.10	13.62	18.46
Supporting information:							
Milk cows (head per farm)	35	69	133	295	666	2,086	155
Output per cow (pounds)	14,976	17,075	18,185	19,455	20,707	20,191	18,951
Milking frequency more than twice per day (% of farms)	0.20	3.58	6.25	23.25	44.24	43.24	7.02
Milk cows injected with bST (head per farm)	0	5	16	56	140	412	24
Organic milk sold (percent of sales)	1.85	1.29	0.42	0.54	0.38	0.26	0.59

1/ Developed from the 2005 Agricultural Resource Management Survey of dairy operations.

Costs and returns by size of operation



Source: ERS, 2005 ARMS

Production factors impacting profitability...



Return over Total Costs

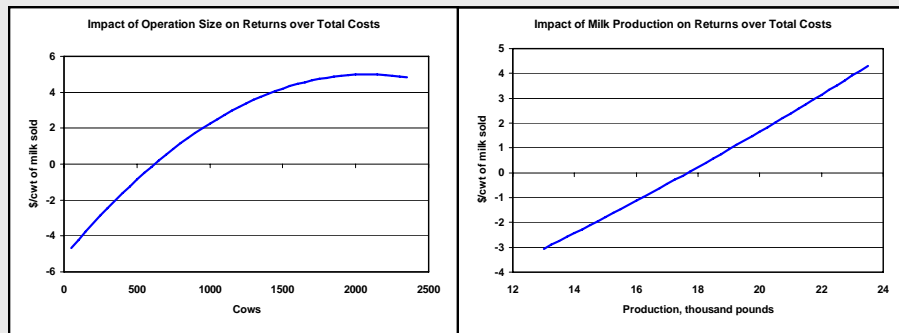
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.8696
R Square	0.7562
Adjusted R Square	0.6647
Standard Error	2.1052
Observations	23

Much of the variability in profits across the 23 states is explained by only production variables in the model.

	Coefficients	Std Err	t Stat	P-value	Lower 95%	Upper 95%
Intercept	-13.576511	4.7026	-2.8870	0.0107	-23.5456	-3.6074
Milk cows	0.009783	0.0037	2.6411	0.0178	0.0019	0.0176
Milk cows ²	-0.000002	0.0000	-1.6469	0.1191	0.0000	0.0000
Production	0.415647	0.2988	1.3911	0.1832	-0.2177	1.0490
% >2X	0.007798	0.0736	0.1059	0.9170	-0.1483	0.1639
% bST	0.072208	0.0682	1.0583	0.3056	-0.0724	0.2169
% organic	-0.284280	0.2895	-0.9821	0.3407	-0.8979	0.3293

Farm size and production effects...

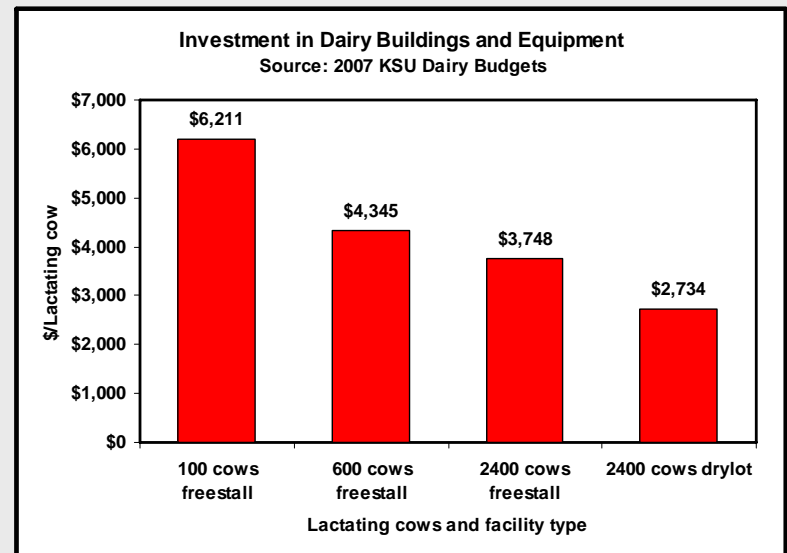


Source: ERS 2005 ARMS and KSU

Based on this analysis (one year of data only from 23 states), economies of size exist up to about 2000 cows. Likewise, returns increase as production increases but this variable is less significant statistically (i.e., p-value 0.18). It is important to recognize that this is based on only one year of data (2005) and thus is conditional upon prevailing costs and milk prices at that time.

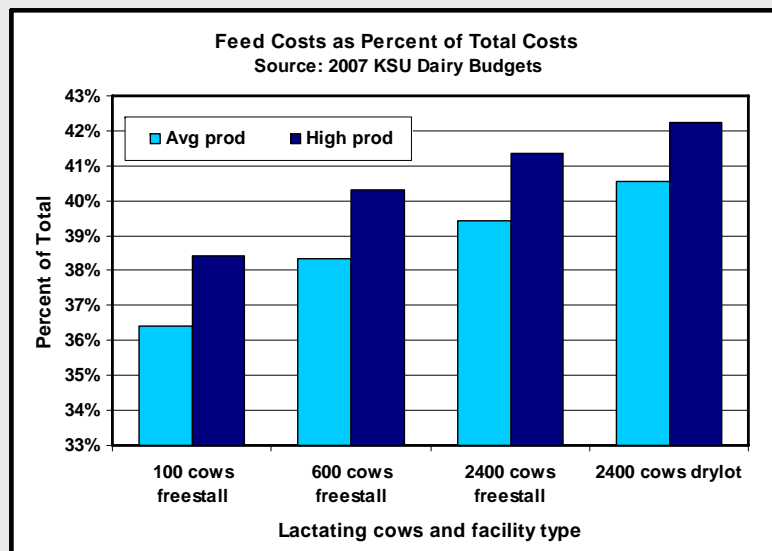
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Costs – Facility investment vs. herd size



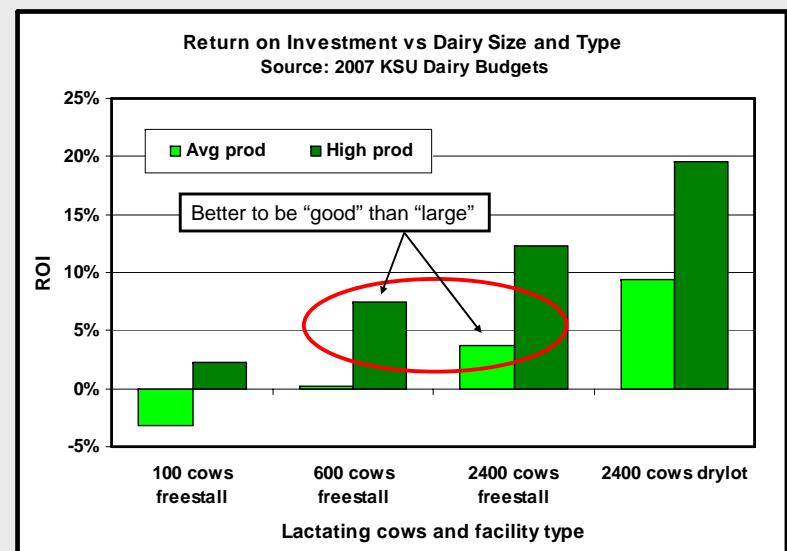
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Larger dairies and higher production levels dilute fixed costs...



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Production more important than size...



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Returns – Production vs. investment



Freestall Dairy (2400 lactating cows)

Sensitivity of Return on Assets to Production and Investment					
Production level (lbs/cow)	Investment per cow*				
	\$3,175	\$3,675	\$4,175	\$4,675	\$5,175
23,000	10.0%	8.3%	6.8%	5.6%	4.5%
24,000	12.2%	10.3%	8.7%	7.3%	6.1%
25,000	14.4%	12.3%	10.6%	9.1%	7.8%
26,000	16.6%	14.3%	12.4%	10.8%	9.4%
27,000	18.8%	16.4%	14.3%	12.5%	11.0%

* Investment per cow in herd equals investment per lactating cow divided by 1.18.
 ** Costs vary by production level due to varying feed and hauling and promotion costs

Source: 2007 KSU Dairy Budgets

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Costs – Facility type



Breakeven Milk Price for Drylot and Freestall Dairies (2400 lactating cows)

Dairy Type	Production Level (lbs/cow/year)			
	19,000	20,000	23,500	25,000
Drylot	\$14.55		\$12.80	
Freestall		\$15.81		\$13.89

Source: 2007 KSU Dairy Budgets



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Costs and returns summary...



- “Western” states appear to have a cost advantage over “traditional” states due primarily to lower labor and overhead costs
- Economies of size have big impact on profitability and future of the dairy industry
- As a general rule, minimizing fixed costs is done by maximizing cows and production per cow (i.e., dilute fixed costs)
- Geographical location and dairy size are important, but management is more important

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Management –

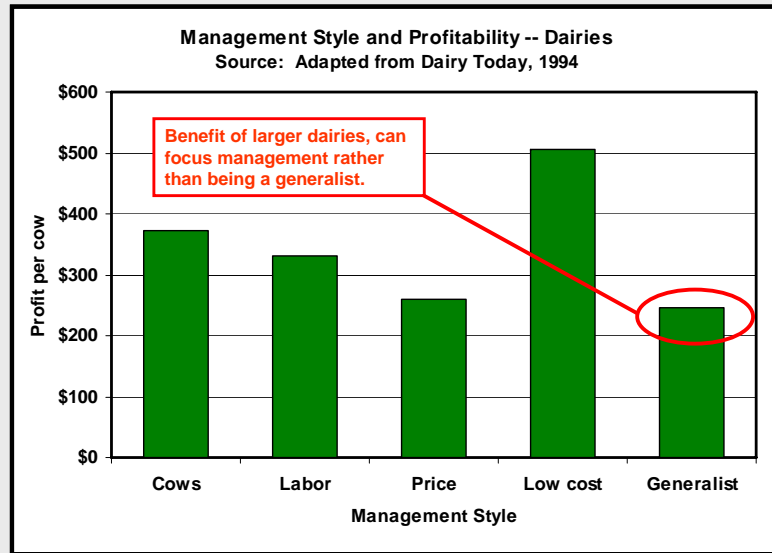


What should a dairy manager focus on?

- Production
- Costs
- Marketing

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Management...



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Future...



- The dairy has been changing quite drastically over the last decade or so
- The trends will continue and may accelerate
 - Consolidation and structural change
 - Shifts in regional milk production
- Change is always a challenge
- Change can occur very rapidly

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Industry is changing...



... these trends increase the need for dairy managers to better understand the relative strengths and weaknesses of their businesses if they are going to be economically competitive in the future.



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