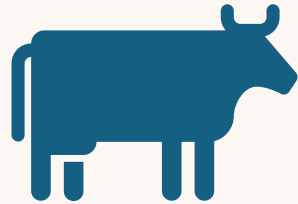




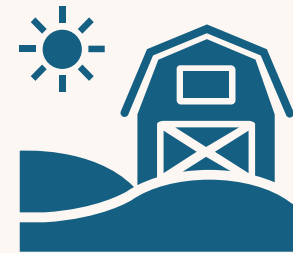
Minnesota Dairy Situation

February 21, 2024

Minnesota Dairy Situation



**About 1700 cow milk farms, plus
150 goat milk farms, 1-5 sheep**



**Losing about 8% of dairy farms
per year**

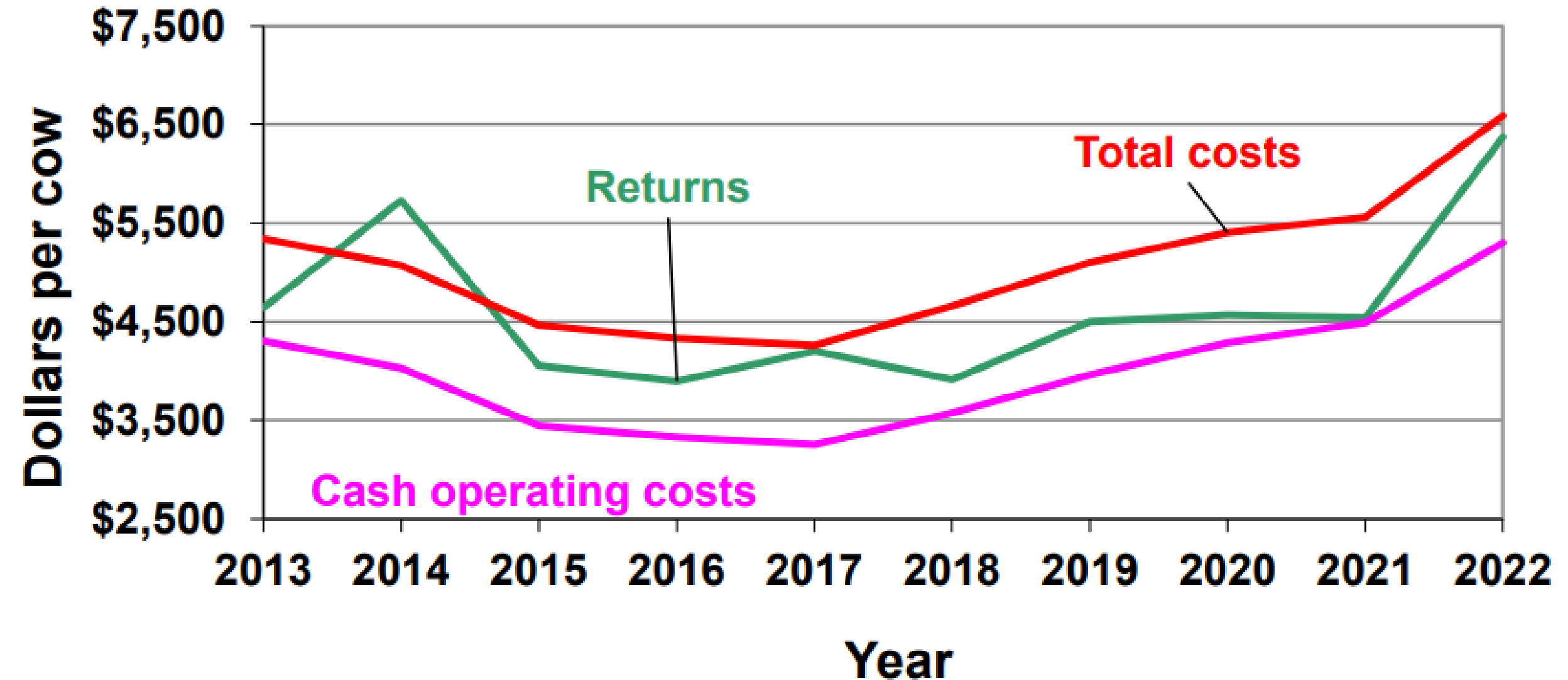
Young people are still farming, however it is
harder to get started

Transfer of ownership is very difficult

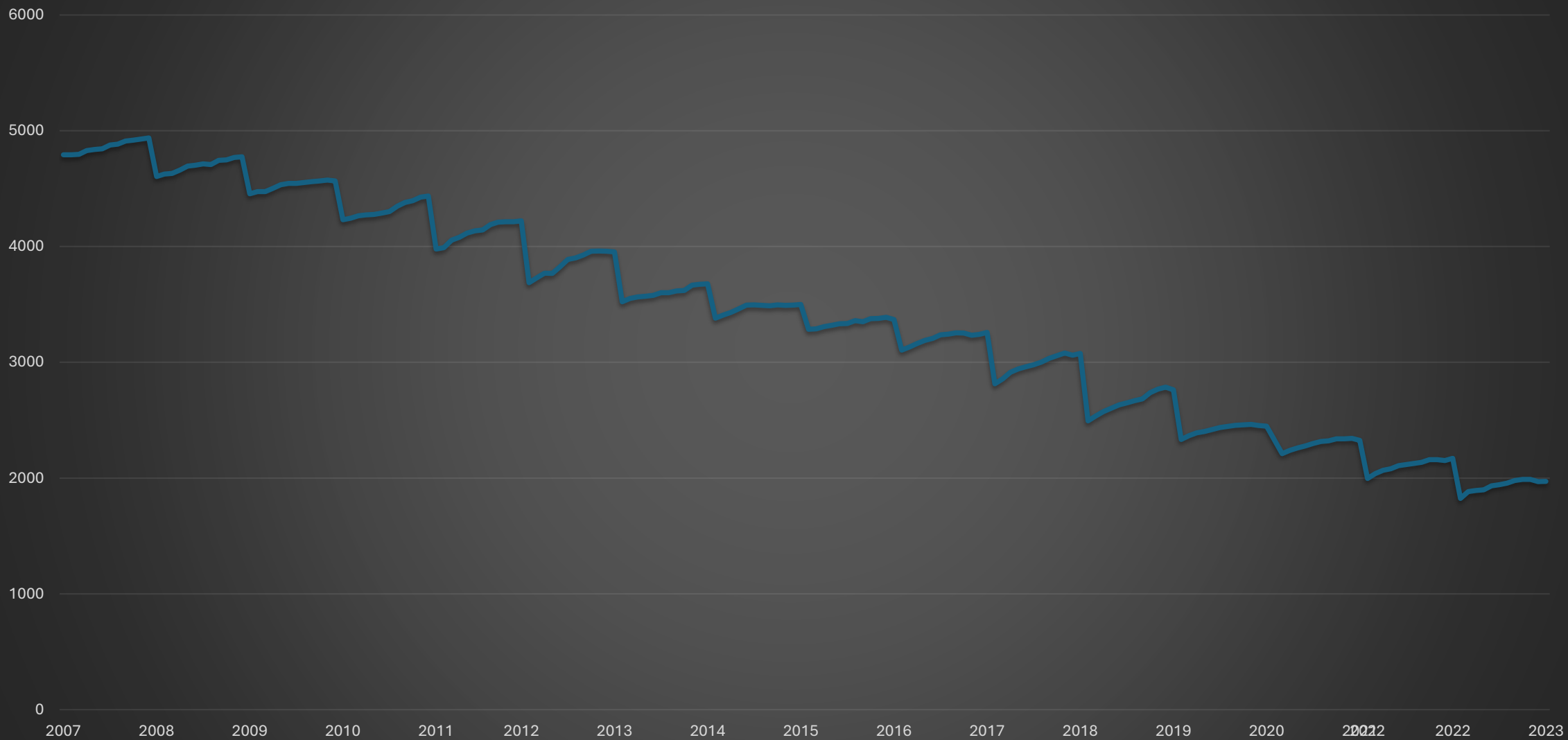


Tim & Carrie
Kerfeld

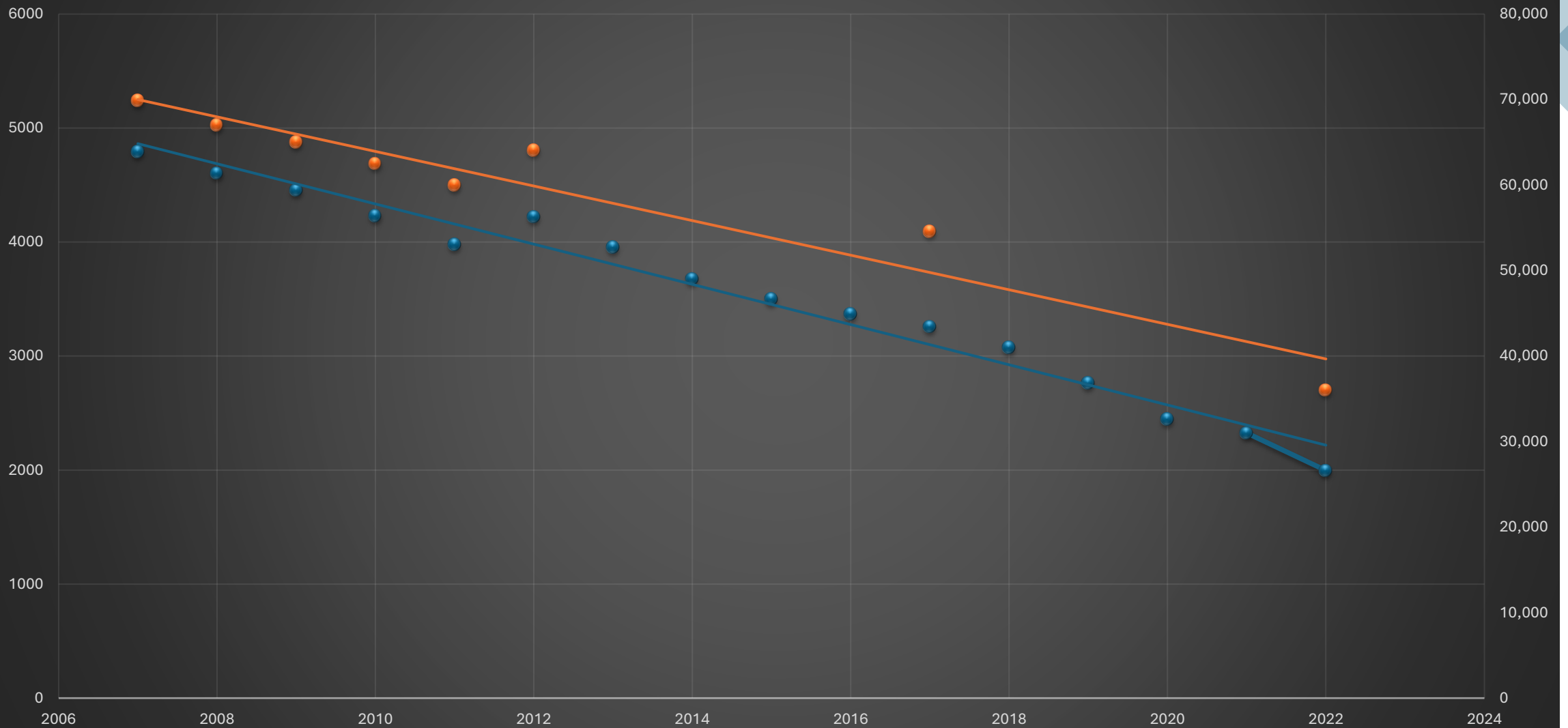
Returns and Costs to Produce Milk 2013 - 2022



Minnesota Dairy Farms



Minnesota and U.S. Dairy Farms since 2007



Dairy Farm Statistics

December 1, 2023

1825 permits (- 58)

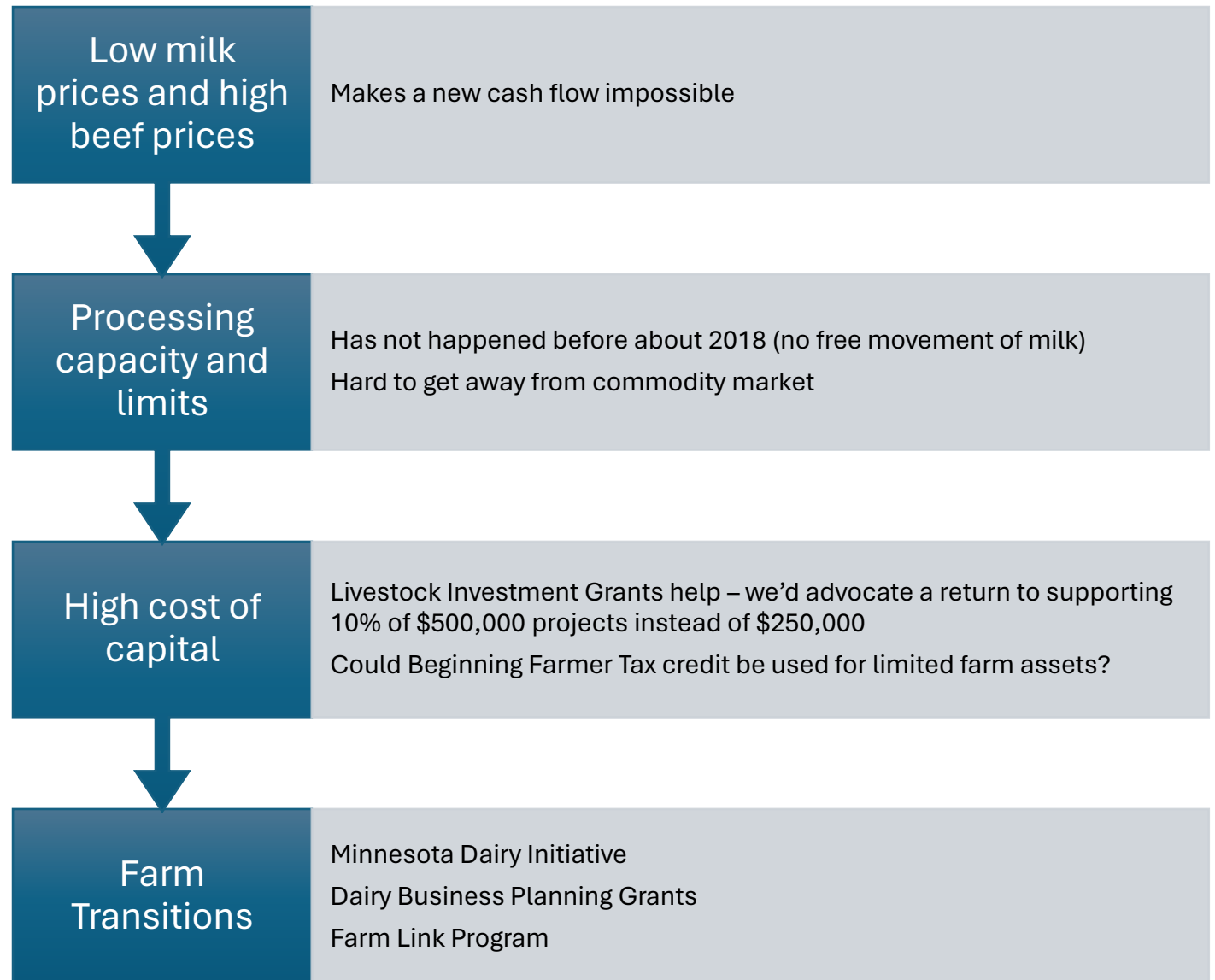
- 1,760 cow
- 65 goat
- 1 sheep

February 1, 2024

1706 permits (+ 16)

- 1724 cow
- 81 goat
- 1 sheep

Challenges currently



Opportunities Currently

Record Beef Prices

Non-commodity product
processing

Lower cost parlors are for sale as
more farms upgrade to robotics



Questions?