

# Tennessee Market Highlights

**UTEXTENSION**  
INSTITUTE OF AGRICULTURE  
THE UNIVERSITY OF TENNESSEE

May 28, 2021

Number: 21

## Trends for the Week Compared to a Week Ago

### Slaughter Cows

steady to \$1 higher

### Slaughter Bulls

\$1 to \$2 lower

### Feeder Steers

steady to \$4 higher

### Feeder Heifers

steady to \$4 higher

Feeder Cattle Index: 136.57

### Fed Cattle

The 5-area live price on Thursday of \$119.64 was down \$0.07. The dressed price of \$190.66 was up \$0.10.

### Corn

July closed at \$6.56 a bushel, down 3 cents since last Friday.

### Soybeans

July closed at \$15.30 a bushel, up 4 cents since last Friday.

### Wheat

July closed at \$6.63 a bushel, down 11 cents since last Friday.

### Cotton

July closed at 82.12 cents per lb, down 0.7 cents since last Friday.

## Livestock Comments by Dr. Andrew P. Griffith

**FED CATTLE:** Fed cattle traded steady compared to last week on a live basis. Prices on a live basis were primarily \$119 to \$120 while dressed prices were mostly \$189 to \$191.

The 5-area weighted average prices thru Thursday were \$119.64 live, down \$0.07 compared to last week and \$190.66 dressed, up \$0.10 from a week ago. A year ago, prices were \$115.65 live and \$183.30 dressed.

"This is the song that never ends. It goes on and on my friend." Maybe the live cattle market is not a song, and maybe we are not friends. But, the live cattle trade at \$120 seems to never end. This has been one of the longest periods of steady live cattle trade in memory. The futures market is not pricing in much of a summer price decline, which could mean this market stays range bound for several more weeks and possibly through the summer months. Steady prices are certainly welcome by cattle feeders given that the seasonal tendency is for fed cattle prices to soften during the summer. The problem with lack of price movement is attempting to project for longer periods of time, making the hedging decision a little more difficult.

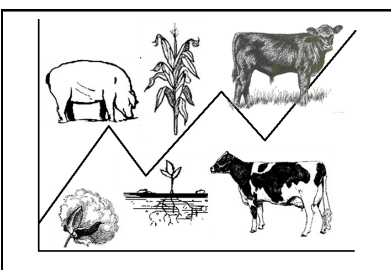
**BEEF CUTOUT:** At midday Friday, the Choice cutout was \$330.04 up \$0.06 from Thursday and up \$4.12 from a week ago. The Select cutout was \$302.10 down \$2.00 from Thursday and down \$1.06 from last week. The Choice Select spread was \$27.94 compared to \$22.76 a week ago.

The Choice boxed beef cutout price has increased about \$100 or 43 percent in a 2.5 month period dating back to the middle of March. As beef cutout prices continue to increase, it is useful to evaluate what primal cuts and individual cuts are driving the price surge. With such a large

increase, nearly every primal and cut has increased. The largest increase in prices has been from the loin and rib, which is expected this time of year. The rib primal value has increased \$156 (41%) since the middle of March while the loin value has increased \$170 (53%) over the same time period. The brisket primal value has increased \$124 (74%) as it is clearly becoming a summer go to item. The chuck, round, short plate and flank have all seen values increase between \$56 and \$83 over the past 2.5 months. Middle meats are driving prices higher and there are sure to be many steaks on grills this holiday weekend as consumers demonstrate their demand for beef. Strong beef movement at the retail level would cement the idea that consumers are willing to pay up for beef.

**OUTLOOK:** Based on Tennessee weekly auction market data, steer prices were steady to \$4 higher compared to last week while heifer prices were also steady to \$4 higher compared to a week ago. Slaughter cow prices were steady to \$1 higher while bull prices were \$1 to \$2 lower compared to the previous week. The calf market will begin to slow moving into the summer months as fewer calves will be available and as demand during the hot and dry summer months tends to fade for these animals. The market for yearling cattle tends to gain momentum heading into the summer months, which is what is being reflected in the summer and fall feeder cattle futures contracts. The question to be answered is if the yearling cash market can meet the current expectations of the futures market. The initial thought is that there is no chance feeder cattle will be \$155 or higher in August, but uncertainty remains in both the live cattle market and the feed grain markets. Assuming a cost of gain for cattle entering the feedlot in August at \$1 per pound and being marketed

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## Livestock Comments by Dr. Andrew Griffith

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in January at \$130 per hundredweight, the breakeven price for the feedlot on purchasing 800 pound steers is around \$150 per hundredweight, which is \$5 lower than where the August feeder cattle contract currently sits. On top of that, the \$1 per pound cost of gain is being generous and assumes corn prices will ease moving into the summer and fall months. There is no way to predict how things will play out, but the market is offering producers another good opportunity to lock in profitable prices for feeder cattle. The market is also offering an opportunity for fall weaned calves, and LRP would be the route to go for smaller producers. Another market that remains strong is the slaughter cow market. Slaughter cow prices generally peak in June, but there are reasons to believe they may hold at these levels deeper into the summer.

**ASK ANDREW, TN THINK TANK:** What is the most important piece of machinery or equipment for a cattle producer? It sounds like a straight forward question, but the answer is difficult. Every operation is different so the answer may differ by operation. However, the answer that covers most operations is a way to catch and restrain animals. In other words, every operation needs good working facilities and the associated equipment. Squeeze chutes have become common

place, but a well-designed alley with a heavy head gate will do the trick for most. The second most important piece of equipment to have will vary even more from operation to operation, but it may be having a neighbor who owns all the equipment and machinery. It was once said that “anything worth doing was worth paying someone else to do.” That statement has to be taken with a grain of salt, but there are many times that it is less expensive to pay someone else to do something than owning the equipment and doing the work. This may be worth considering on a few things.

Please send questions and comments to [agriff14@utk.edu](mailto:agriff14@utk.edu) or send a letter to Andrew P. Griffith, University of Tennessee, P.O. Box 160, 1000 Main Entrance Dr., Spring Hill, TN 37174.

**FRIDAY'S FUTURES MARKET CLOSING PRICES:** Friday's closing prices were as follows: Live/fed cattle –June \$115.88 -0.48; August \$118.60 -0.83; October \$123.70 -0.48; Feeder cattle –August \$151.35 -1.50; September \$153.53 -1.30; October \$155.03 -1.23; November \$156.08 -1.10; July corn closed at \$6.57 down 8 cents from Thursday.

## Crop Comments by Dr. Aaron Smith

### Overview

Corn was down; soybeans were up; and cotton and wheat were mixed for the week.

On May 28, 2020 December corn futures closed at \$3.40  $\frac{1}{4}$ , November soybeans at \$8.56, December cotton at 57.54, and July wheat at \$5.14  $\frac{1}{2}$ . This Friday (May 28, 2021), harvest futures contracts were: \$5.45  $\frac{1}{2}$  (up \$2.05  $\frac{1}{4}$  compared to last year), \$13.72  $\frac{3}{4}$  (up \$5.16  $\frac{3}{4}$ ), 83.32 (up 25.78), and \$6.63  $\frac{1}{2}$  (up \$1.49).

	Previous	Current	Change
USD Index	89.98	90.04	0.05
Crude Oil	63.85	66.61	2.76
DJIA	34,207	34,529	322

Last year, the U.S. economy was being shuttered due to COVID-19 and commodity price prospects looked bleak at best as the global economy slowed due to the pandemic. No one saw the tremendous price rally coming. The rally, starting at the end of summer 2020, was brought on by a multitude of factors - strong export demand, a smaller US crop, and shrinking global supplies being some of the key factors. This year feels like almost the complete opposite. Optimism abounds and most are confident that prices will remain strong into 2022. I hope they do. However, unforeseen price movements can occur, so it is prudent for farmers to manage against the potential for a change in fortunes. A tool that can help accomplish this is out-of-the-money options.

Numerous option strategies can be implemented to address price risk, however one of the simplest is buying out-of-the-money put options. Out-of-the-money put options can be utilized to remove a large portion of the downside risk in futures markets. For example, an \$11 November 2021 soybean put can be purchased for about 4 cents, thus removing about 80% (\$11/\$13.72) of the price risk in the futures market for the protected bushels. The 4 cent option premium should be viewed as an insurance policy premium (an insurance policy that you hope will never be needed). Managing risk comes at a cost, but if it helps you sleep better at night, doesn't limit upside price movements, or exchange price risk for production risk, it can be money well spent. When implementing futures or options strategies it is important to understand the risks and when appropriate work with a qualified professional.

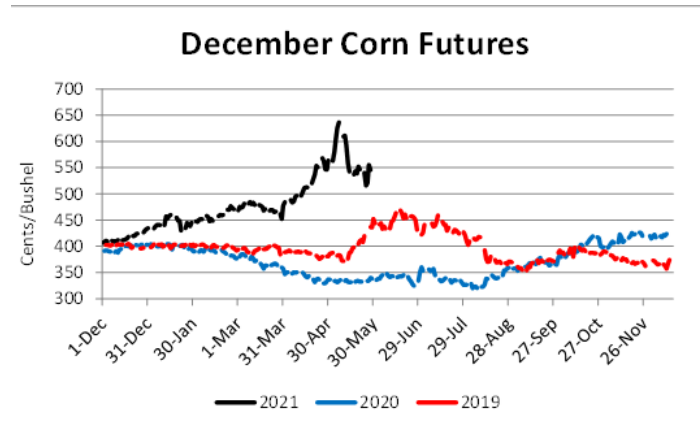
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## Crop Comments by Dr. Aaron Smith

### Corn

Ethanol production for the week ending May 21 was 1.011 million barrels per day, down 21,000 from the previous week. Ethanol stocks were 18.98 million barrels, down 0.453 million barrels compared to last week. Corn net sales reported by exporters for May 14-20, 2021 were up compared to last week with net sales of 21.9 million bushels for the 2020/21 marketing year and 224.1 million bushels for the 2021/22 marketing year. Exports for the same time period were down 17% from last week at 72.8 million bushels. Corn export sales and commitments were 110% of the USDA estimated total exports for the 2020/21 marketing year (September 1 to August 31) compared to the previous 5-year average of 94%. Across Tennessee, average corn basis (cash price-nearby futures price) remained unchanged at West, North-Central, West-Central, Mississippi River, and Northwest elevators and barge points. Overall, basis for the week ranged from 25 over to 53 over, with an average of 38 over the July futures at elevators and barge points. July 2021 corn futures closed at \$6.56, down 3 cents since last Friday. For the week, July 2021 corn futures traded between \$6.02 and \$6.72. Jul/Sep and Jul/Dec future spreads were -83 and -111 cents. September 2021 corn futures closed at \$5.73, unchanged since last Friday.

Corn	Jul 21	Change	Dec 21	Change
Price	\$6.56	-\$0.03	\$5.45	-\$0.01
Support	\$6.38	-\$0.08	\$5.35	-\$0.01
Resistance	\$6.81	\$0.08	\$5.62	\$0.04
20 Day MA	\$6.76	-\$0.02	\$5.66	-\$0.05
50 Day MA	\$6.16	\$0.11	\$5.29	\$0.06
100 Day MA	\$5.72	\$0.09	\$4.94	\$0.05
4-Week High	\$7.35	\$0.00	\$6.38	\$0.00
4-Week Low	\$6.02	-\$0.02	\$5.00	-\$0.20
Technical Trend	Down	=	Down	=



Nationally, this week's Crop Progress report estimated corn planted at 90% compared to 80% last week, 87% last year, and a 5-year average of 80%; and corn emerged at 64% compared to 41% last week, 61% last year, and a 5-year average of 54%. In Tennessee, corn planted was estimated at 94% compared to 86% last week, 85% last year, and a 5-year average of 93%; and corn emerged at 78% compared to 66% last week, 69% last year, and a 5-year average of 81%. In Tennessee, new crop cash corn prices at elevators and barge points ranged from \$5.11 to \$5.86. December 2021 corn futures closed at \$5.45, down 1 cent since last Friday. Downside price protection could be obtained by purchasing a \$5.50 December 2021 Put Option costing 60 cents establishing a \$4.90 futures floor.

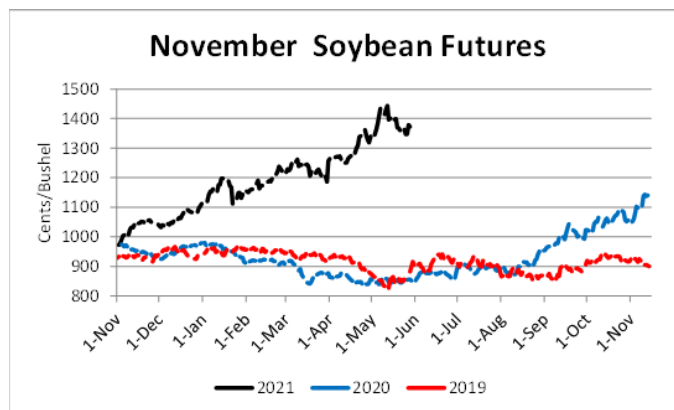
### Soybeans

Net sales reported by exporters were up compared to last week with net sales of 2.1 million bushels for the 2020/21 marketing year and 9.1 million bushels for the 2021/22 marketing year. Exports for the same period were down 12% compared to last week at 10.8 million bushels. Soybean export sales and commitments were 109% of the USDA estimated total annual exports for the 2020/21 marketing year (September 1 to August 31), compared to the previous 5-year average of 97%. Across Tennessee, average soybean basis remained unchanged at Northwest, West, West-Central, North-Central, and Mississippi River elevators and barge points. Basis ranged from even to 50 over the July futures contract. Average basis at the end of the week was 23 over the July futures contract. July 2021 soybean futures closed at \$15.30, up 4 cents since last Friday. For the week, July 2021 soybean futures traded between \$14.89 and \$15.55. Jul/Aug and Jul/Nov future spreads were -48 and -158 cents. July 2021 soybean-to-corn price ratio was 2.33 at the end of the week. August 2021 soybean futures closed at \$14.82, up 10 cents since last Friday.

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## Crop Comments by Dr. Aaron Smith

Soybeans	Jul 21	Change	Nov 21	Change
Price	\$15.30	\$0.04	\$13.72	\$0.12
Support	\$15.03	\$0.06	\$13.51	\$0.10
Resistance	\$15.69	\$0.15	\$14.03	\$0.24
20 Day MA	\$15.57	\$0.00	\$13.86	\$0.06
50 Day MA	\$14.83	\$0.12	\$13.17	\$0.13
100 Day MA	\$14.28	\$0.10	\$12.54	\$0.12
4-Week High	\$16.67	\$0.00	\$14.61	\$0.00
4-Week Low	\$14.89	\$0.09	\$13.12	\$0.02
Technical Trend	Down	=	Down	=

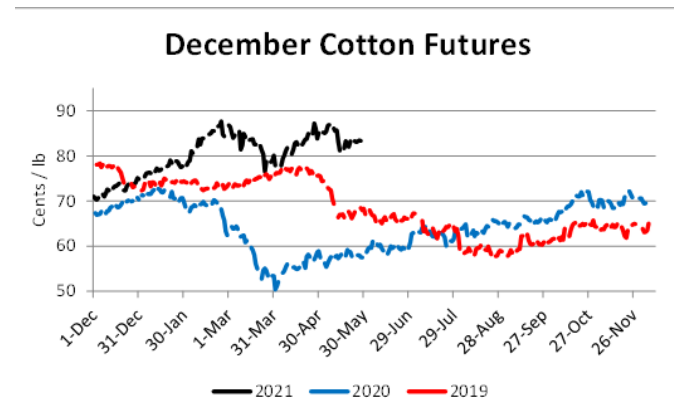


Nationally, this week's Crop Progress report estimated soybeans planted at 75% compared to 61% last week, 63% last year, and a 5-year average of 54%; and soybeans emerged at 41% compared to 20% last week, 33% last year, and a 5-year average of 25%. In Tennessee, soybeans planted were estimated at 55% compared to 38% last week, 38% last year, and a 5-year average of 55%; and soybeans emerged at 33% compared to 18% last week, 20% last year, and a 5-year average of 23%. In Tennessee, new crop cash soybean prices at elevators and barge points ranged from \$13.37 to \$14.08. November 2021 soybean futures closed at \$13.72, up 12 cents since last Friday. Downside price protection could be achieved by purchasing a \$13.80 November 2021 Put Option which would cost 82 cents and set a \$12.98 futures floor. Nov/Dec 2021 soybean-to-corn price ratio was 2.52 at the end of the week.

### Cotton

Net sales reported by exporters were up compared to last week with net sales of 92,400 bales for the 2020/21 marketing year and 263,600 bales for the 2021/22 marketing year. Exports for the same time period were down 6% compared to last week at 323,500 bales. Upland cotton export sales were 104% of the USDA estimated total annual exports for the 2020/21 marketing year (August 1 to July 31), compared to the previous 5-year average of 108%. Delta upland cotton spot price quotes for May 27 were 80.36 cents/lb (41-4-34) and 82.61 cents/lb (31-3-35). Adjusted world price decreased 0.14 cents to 67.77 cents. July 2021 cotton futures closed at 82.12, down 0.7 cents since last Friday. For the week, July 2021 cotton futures traded between 81.65 and 83.53 cents. Jul/Dec and Jul/Mar cotton futures spreads were 1.2 cents and 1.19 cents.

Cotton	Jul 21	Change	Dec 21	Change
Price	82.12	-0.70	83.32	0.10
Support	81.34	1.01	82.64	1.85
Resistance	83.30	-1.91	84.02	-1.49
20 Day MA	85.04	-1.60	84.00	-0.54
50 Day MA	84.60	-0.51	82.66	-0.02
100 Day MA	85.59	0.15	82.12	0.40
4-Week High	91.00	-0.66	87.00	-0.43
4-Week Low	81.50	0.00	80.99	0.00
Technical Trend	Down	=	Down	=



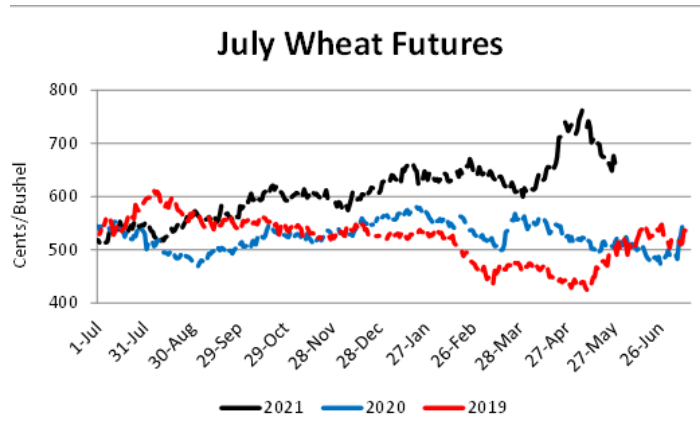
Nationally, this week's Crop Progress report estimated cotton planted at 49% compared to 38% last week, 52% last year, and a 5-year average of 52%. In Tennessee, cotton planted was estimated at 70% compared to 24% last week, 44% last year, and a 5-year average of 67%; and cotton squaring at 0% compared to 0% last year and a 5-year average of 1%. December 2021 cotton futures closed at 83.32 cents, up 0.1 cents since last Friday. Downside price protection could be obtained by purchasing an 84 cent December 2021 Put Option costing 6.63 cents establishing a 77.37 cent futures floor. March 2022 cotton futures closed at 83.31 cents, up 0.34 cents since last Friday.

## Crop Comments by Dr. Aaron Smith

### Wheat

Wheat net sales reported by exporters were down compared to last week with net sales of 1.1 million bushels for the 2020/21 marketing year and 13.7 million bushels for the 2021/22 marketing year. Exports for the same time period were down 7% from last week at 19.4 million bushels. Wheat export sales were 106% of the USDA estimated total annual exports for the 2020/21 marketing year (June 1 to May 31), compared to the previous 5-year average of 107%. In Tennessee, spot wheat prices ranged from \$6.78 to \$7.07.

Wheat	Jul 21	Change	Sep 21	Change
Price	\$6.63	-\$0.11	\$6.67	-\$0.10
Support	\$6.49	-\$0.11	\$6.54	-\$0.14
Resistance	\$6.86	\$0.02	\$6.89	\$0.03
20 Day MA	\$7.02	-\$0.18	\$7.03	-\$0.16
50 Day MA	\$6.72	\$0.03	\$6.72	\$0.03
100 Day MA	\$6.56	\$0.01	\$6.56	\$0.01
4-Week High	\$7.67	-\$0.02	\$7.67	\$0.00
4-Week Low	\$6.39	-\$0.26	\$6.42	-\$0.26
Technical Trend	Down	=	Down	=



Nationally, the Crop Progress report estimated winter wheat condition at 47% good-to-excellent and 18% poor-to-very poor; winter wheat headed at 67% compared to 53% last week, 66% last year, and a 5-year average of 69%; spring wheat condition was estimated at 45% good-to-excellent and 14% poor-to-very poor; spring wheat planted at 94% compared to 85% last week, 78% last year, and a 5-year average of 85%; and spring wheat emerged at 66% compared to 47% last week, 48% last year, and a 5-year average of 56%. In Tennessee, winter wheat condition was estimated at 78% good-to-excellent and 3% poor to very poor; winter wheat headed at 97% compared to 92% last week, 100% last year, and a 5-year average of 98%; and winter wheat coloring at 41% compared to 2% last week, 42% last year, and a 5-year average of 43%. July 2021 wheat futures closed at \$6.63, down 11 cents since last Friday. July 2021 wheat futures traded between \$6.39 and \$6.79 this week. Downside price protection could be obtained by purchasing a \$6.70 July 2021 Put Option costing 47 cents establishing a \$6.23 futures floor. July wheat-to-corn price ratio was 1.01. Jul/Sep and Jul/Jul future spreads were 4 and 2 cents. In Tennessee, new crop wheat cash contracts ranged from \$6.30 to \$7.01. September wheat-to-corn futures price ratio was 1.16. September 2021 wheat futures closed at \$6.67, down 10 cents since last Friday. July 2022 wheat futures closed at \$6.65, up 5 cents since last Friday.

### Additional Information:

Links for data presented:

U.S. Export Sales - <https://apps.fas.usda.gov/export-sales/esrd1.html>

USDA FAS: Weekly Export Performance Indicator – <https://apps.fas.usda.gov/esrquery/esrpi.aspx>

EIA: Weekly ethanol Plant Production - [https://www.eia.gov/dnav/pet/pet\\_pnp\\_wprode\\_s1\\_w.htm](https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm)

EIA: Weekly Supply Estimates - [https://www.eia.gov/dnav/pet/pet\\_sum\\_sndw\\_a\\_EPOOXE\\_sae\\_mbb1\\_w.htm](https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mbb1_w.htm)

Upland Cotton Reports - <https://www.fsa.usda.gov/FSA/epasReports?area=home&subject=ecpa&topic=fta-uc>

Tennessee Crop Progress - [https://www.nass.usda.gov/Statistics\\_by\\_State/Tennessee/Publications/](https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/)

[Crop Progress & Condition/](#)

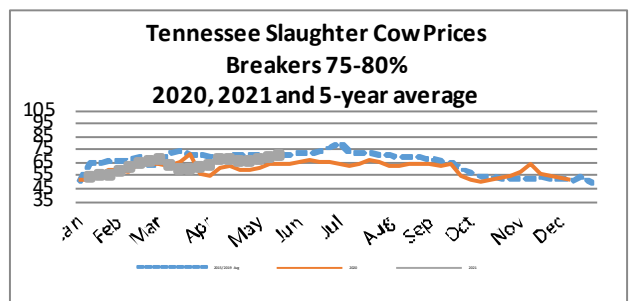
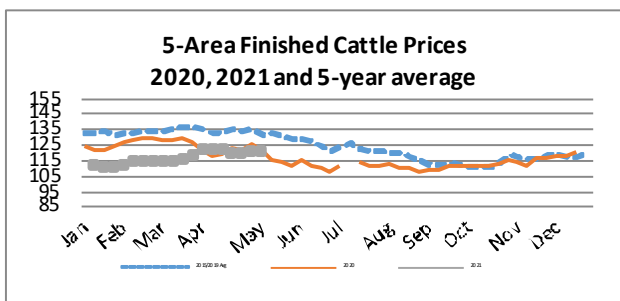
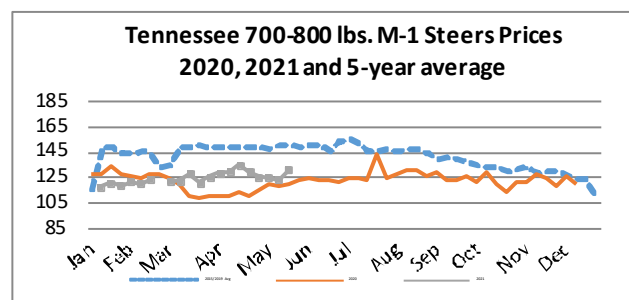
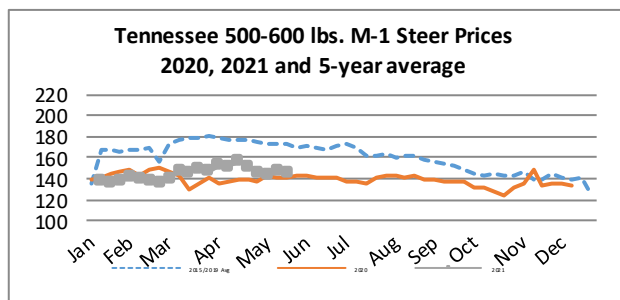
U.S. Crop Progress - <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1048>

USDA AMS: Market News - <https://www.ams.usda.gov/market-news/search-market-news>

If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list please contact me at [aaron.smith@utk.edu](mailto:aaron.smith@utk.edu).



Prices Paid to Farmers by Elevators					
Friday, May 21, 2021---Thursday, May 27, 2021					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
<b>No. 2 Yellow Soybeans</b>	-----\$/bushel-----				
Northwest	15.33	15.29	15.18	15.10	15.43
North Central	15.46	15.43	15.32	15.24	15.57
West Central	15.26	15.23	15.12	15.04	15.37
West	15.76	15.73	15.62	15.54	15.87
Mississippi River	15.66	15.63	15.52	15.44	15.77
<b>Yellow Corn</b>					
Northwest	6.84	6.82	6.45	6.49	6.89
North Central	7.00	6.97	6.60	6.65	7.05
West Central	6.85	9.82	6.45	6.50	6.90
West	7.12	7.10	6.73	6.77	7.17
Mississippi River	7.10	7.07	6.70	6.75	7.15
<b>Wheat</b>					
Northwest					
North Central	7.04	6.92	6.87	6.79	7.06
West					
Mississippi River					
<b>Cotton</b>	-----\$/pound-----				
Memphis	80.57-82.82	80.57-82.82	80.46-82.71	80.19-82.44	80.36-82.61



## Futures Settlement Prices: Crops & Livestock

Corn: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/corn.html>

Soybeans: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/soybean.html>

Wheat: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/wheat.html>

Soybean Meal: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/soybean-meal.html>

Cotton: <https://www.theice.com/products/254/Cotton-No-2-Futures/data?marketId=5352193>

Live Cattle: <https://www.cmegroup.com/trading/agricultural/livestock/live-cattle.html>

Feeder Cattle: <https://www.cmegroup.com/trading/agricultural/livestock/feeder-cattle.html>

Lean Hogs: <https://www.cmegroup.com/trading/agricultural/livestock/lean-hogs.html>

Class III Milk: <https://www.cmegroup.com/trading/agricultural/dairy/class-iii-milk.html>

# Prices on Tennessee Reported Livestock Auctions for the week ending Monday, May 24, 2021

	This Week			Last Week's	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
-----\$/cwt-----					
<b>Steers: Medium/Large Frame #1-2</b>					
300-400 lbs	150.00	185.00	166.53	168.54	159.61
400-500 lbs	140.00	167.00	155.46	156.23	151.79
500-600 lbs	118.00	160.00	146.05	147.08	140.67
600-700 lbs	120.00	157.50	138.37	134.14	129.62
700-800 lbs	115.00	136.00	129.66	122.38	116.37
<b>Steers: Small Frame #1-2</b>					
300-400 lbs	---	---	---	---	144.87
400-500 lbs	---	---	---	---	137.21
500-600 lbs	---	---	---	---	122.48
600-700 lbs	---	---	---	---	---
<b>Steers: Medium/Large Frame #3</b>					
300-400 lbs	130.00	165.00	145.57	148.31	148.96
400-500 lbs	130.00	165.00	142.69	141.86	142.02
500-600 lbs	120.00	140.00	128.25	134.01	128.45
600-700 lbs	108.00	125.00	118.74	125.98	118.40
700-800 lbs	113.00	115.00	113.67	---	101.70
<b>Holstein Steers</b>					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
<b>Slaughter Cows &amp; Bulls</b>					
Breakers 75-80%	60.00	77.50	69.52	67.65	61.98
Boners 80-85%	58.00	78.00	67.97	67.15	60.92
Lean 85-90%	44.00	70.00	58.72	59.25	52.91
Bulls YG 1	85.00	101.00	94.33	92.31	91.07
<b>Heifers: Medium/Large Frame #1-2</b>					
300-400 lbs	129.00	158.00	138.54	137.88	135.13
400-500 lbs	120.00	145.00	133.43	133.23	127.56
500-600 lbs	114.00	137.00	126.46	126.42	121.47
600-700 lbs	104.00	128.00	118.81	116.62	113.15
<b>Heifers: Small Frame #1-2</b>					
300-400 lbs	---	---	---	---	---
400-500 lbs	---	---	---	---	123.13
500-600 lbs	---	---	---	---	105.04
600-700 lbs	---	---	---	---	---
<b>Heifers: Medium/Large Frame #3</b>					
300-400 lbs	115.00	131.00	126.25	128.29	128.25
400-500 lbs	112.00	133.00	122.08	127.02	120.41
500-600 lbs	102.00	122.00	117.05	118.30	114.09
600-700 lbs	100.00	113.00	105.67	103.12	107.12

## Cattle Receipts

This week: 7,017

Week ago: 4,341

Year ago: 8,952

Link to report: [https://www.ams.usda.gov/mnreports/ams\\_2063.pdf](https://www.ams.usda.gov/mnreports/ams_2063.pdf)

**Department of Agricultural and Resource Economics**

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