

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

June 18, 2021

Number: 24

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$2 higher

Slaughter Bulls

steady to \$2 higher

Feeder Steers

steady to \$5 higher

Feeder Heifers

steady to \$4 higher

Feeder Cattle Index: 141.28

Fed Cattle

The 5-area live price on Thursday of \$122.85 was up \$2.83. The dressed price of \$195.54 was up \$4.88.

Corn

July closed at \$6.55 a bushel, down 44 cents since last Friday.

Soybeans

July closed at \$13.96 a bushel, down 148 cents since last Friday.

Wheat

July closed at \$6.62 a bushel, down 20 cents since last Friday.

Cotton

July closed at 84.42 cents per lb, down 2.78 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$3 higher compared to last week on a live basis. Prices on a live basis were primarily \$122 to \$123 while dressed prices were mostly \$194 to \$195.

The 5-area weighted average prices thru Thursday were \$122.85 live, up \$2.83 compared to last week and \$195.54 dressed, up \$4.88 from a week ago. A year ago, prices were \$100.82 live and \$160.74 dressed.

Feedlots got the better of packers this week by trading cattle earlier in the week, because Thursday was a day of lower prices on the live cattle futures market. It is still amazing that finished cattle prices are finding more strength in June than they did in April and May. The tide may be turning in the favor of cattle feeders as the quantity of market ready fats tightens. The August live cattle contract is certainly pricing in additional strength for finished cattle as it is about a \$1 higher than June. This price action does not follow the typical seasonal price trend, but the current price pattern does seem to be following the fundamentals of the market. Despite the aforementioned, market participants should not be surprised if August softens in the coming weeks.

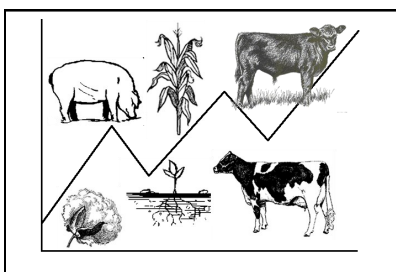
BEEF CUTOUT: At midday Friday, the Choice cutout was \$325.47 down \$0.78 from Thursday and down \$12.30 from a week ago. The Select cutout was \$285.65 down \$1.59 from Thursday and down \$20.14 from last week. The Choice Select spread was \$39.82 compared to \$32.26 a week ago.

Monthly beef and veal import and export totals for April were released last week, and the information was very positive for U.S. beef producers. Total beef and veal exports on a carcass weight basis in April were 22 percent or nearly 52 million pounds greater than April 2020. Some may

be saying that is a comparison to COVID impacted exports, but exports were not really influenced until May 2020. China has solidly become the third biggest market for U.S. beef exports behind Japan and South Korea with nearly 50 million pounds in April. South Korea imported more than 67 million pounds in April while Japan imported 65 million pounds. Mexico is reestablishing itself as a primary destination for U.S. beef while the Canadian market is doing little to show promise for U.S. producers. It is conceivable but probably unlikely in the near term that China could take over the number one spot for beef exports. They definitely have the population to lead the way, but they will continue sourcing beef from other trading partners when possible.

OUTLOOK: Based on Tennessee weekly auction market data, steer prices were steady to \$5 higher compared to a week ago while heifer prices were steady to \$4 higher compared to last week. Slaughter cow prices were \$2 higher while bull prices were steady to \$2 higher compared to the previous week. Cattle markets showed considerable strength this week being led by lower corn futures prices and higher live and feeder cattle futures prices. However, late week price action in the futures markets may negate the gains and push calf and feeder cattle prices lower moving into the last ten days of June. This statement is not based on what feeder cattle futures prices have done this week, because the August contract added \$9 per hundredweight from last Thursday to this Thursday, while the October through May contracts were all trading over \$160. The futures market has a very optimistic outlook moving through the next 12 months, but the current optimism is sure to be short lived as volatility and price fluctuations will maintain a firm grip on the mar-

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Livestock Comments by Dr. Andrew Griffith

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ket the next several months. The effects of long-term drought will not be cured with a couple of rainfall events, and precipitation uncertainty will continue to influence grain markets. This means market volatility will continue, but it also means the market will present strong opportunities to price animals long before they are actually marketed. From a longer-term perspective, today's market influencers are setting the cattle industry up to have some times of strong prices. The exact timing of stronger prices cannot be determined at this point, because there is no way to know how long drought conditions will persist in the West or the Northern Plains. However, the expectation is that calf and feeder cattle prices in 2022 will exceed those experienced in 2021 for the first half of the year. Producers should be considering price expectations for future years in their current marketing decisions.

ASK ANDREW, TN THINK TANK: Producers often ask questions about the return to creep feeding. Many producers rationalize creep feeding by thinking it will keep the cow in better condition, extend grazing, result in heavier calves at weaning, and have a return equal to the current calf price. A couple of these rationalizations for creep feeding may be a partial truth while the others have little to no truth. I listened to a talk this week by a good friend and fellow agricultural economist that made a great case that creep feeding in most

situations is not profitable. There are several factors about creep feeding producers should remember. First, feed conversion will be eight pounds of feed for one pound of gain at best in most situations, which will help calculate cost of gain. Second, the value of gain is not the current calf price, because as the weight of calves increases the price decreases, which means it is a marginal value increase. A third factor to remember is that feed tends to increase the flesh score on calves, which may result in a lower sales price during certain times of the year.

Please send questions and comments to 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 \$121.05 +0.95; August \$121.55 +0.45; October \$126.95 +0.38; Feeder cattle – August \$155.03 -2.38; September \$157.23 -1.88; October \$159.05 -1.65; November \$160.18 -1.38; July corn closed at \$6.55 up 22 cents from Thursday.

Crop Comments by Dr. Aaron Smith

Overview

Corn, cotton, soybeans, and wheat were down for the week.

Thursday and Friday's futures market moves were not for the faint of heart. December corn, November soybeans, December cotton, and July wheat were down 40 cents, 90 ½ cents, 1.89 cents, and 23 ¾ cents on Thursday before moving up 33 ¾ cents, 60 ¼ cents, 1.12 cents, and 23 ¾ cents on Friday. To put this in context, the two day change in prices (high-

low/open), were 7.8% for corn, 7.5% for soybeans, 3.0% for cotton, and 4.7% for wheat. The percent change in price is substantial. With market volatility so prevalent it is more important than ever to remove as much emotion out of the marketing decision as possible. Having a marketing plan and managing risk through tools such as crop insurance and options can provide some reassurance during periods of high market volatility.

Prices have, and will be, very reactive to weather and forecasts for the remainder of June through August. A large portion of the Western Corn Belt remains in moderate to extreme drought, however some forecasts have added precipitation for this week and next. As always coverage, amount, and duration will be important if the influence of drought is to be eased. With soil moisture deficits across numerous states it will take more than one rainfall event to replenish moisture. With spring crops soon entering pollination and filling, the next 8 weeks will be critical.

For now the best advice to those looking to market 2021 production is to protect against the downside in the market (out-of-the money options work well), utilize storage to avoid seasonal price lows (quantify the amount of storage available for you operation relative to production and the amount of 2021 crop currently priced for harvest delivery), and take advantage of future rallies to make incremental sales.

	Previous	Current	Change
USD Index	90.07	92.21	2.14
Crude Oil	70.1	71.64	1.54
DJIA	34,466	33,388	-1,078

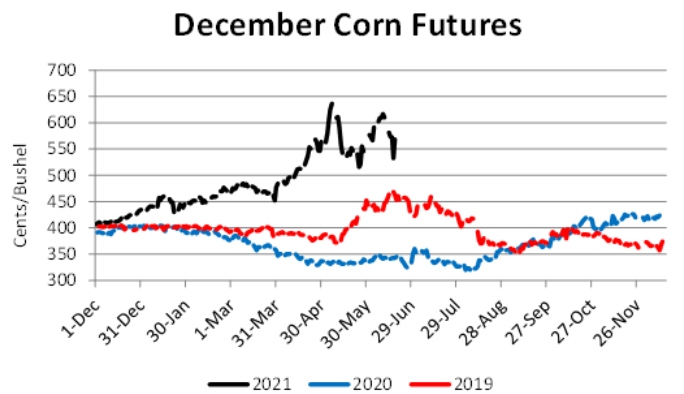
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Crop Comments by Dr. Aaron Smith

Corn

Ethanol production for the week ending June 11 was 1.025 million barrels per day, down 42,000 from the previous week. Ethanol stocks were 20.602 million barrels, up 0.642 million barrels compared to last week. Corn net sales reported by exporters for June 4-10, 2021 were up compared to last week with net sales of 0.7 million bushels for the 2020/21 marketing year and 10.9 million bushels for the 2021/22 marketing year. Exports for the same time period were up 1% from last week at 65.4 million bushels. Corn export sales and commitments were 96% 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 98%. Across Tennessee, average corn basis (cash price-nearby futures price) weakened or remained unchanged at West, North-Central, West-Central, Mississippi River, and Northwest elevators and barge points. Overall, basis for the week ranged from 10 to 50 over, with an average of 27 over the July futures at elevators and barge points. July 2021 corn futures closed at \$6.55, down 44 cents since last Friday. For the week, July 2021 corn futures traded between \$6.29 and \$6.87. Jul/Sep and Jul/Dec future spreads were -78 and -89 cents. September 2021 corn futures closed at \$5.77, down 61 cents since last Friday.

Corn	Jul 21	Change	Dec 21	Change
Price	\$6.55	-\$0.44	\$5.66	-\$0.50
Support	\$6.15	-\$0.56	\$5.12	-\$0.83
Resistance	\$6.83	-\$0.48	\$6.01	-\$0.37
20 Day MA	\$6.65	\$0.00	\$5.70	\$0.06
50 Day MA	\$6.53	\$0.11	\$5.60	\$0.08
100 Day MA	\$5.94	\$0.07	\$5.13	\$0.06
4-Week High	\$7.17	-\$0.14	\$6.28	\$0.00
4-Week Low	\$6.02	\$0.00	\$5.00	\$0.00
Technical Trend	Up	=	Up	=



Nationally, this week's Crop Progress report estimated corn condition at 68% good-to-excellent and 5% poor-to-very poor; and corn emerged at 96% compared to 90% last week, 94% last year, and a 5-year average of 91%. In Tennessee, corn condition was 79% good-to-excellent and 4% poor-to-very poor; corn emerged at 98% compared to 96% last week, 95% last year, and a 5-year average of 97%; and corn silking at 1% compared to 2% last year and a 5-year average of 3%. In Tennessee, new crop cash corn prices at elevators and barge points ranged from \$5.23 to \$6.06. December 2021 corn futures closed at \$5.66, down 50 cents since last Friday. Downside price protection could be obtained by purchasing a \$5.70 December 2021 Put Option costing 65 cents establishing a \$5.05 futures floor.

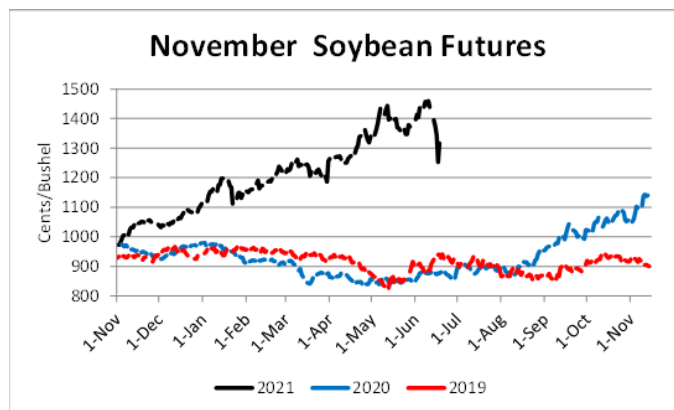
Soybeans

Net sales reported by exporters were down compared to last week with net sales of 2.4 million bushels for the 2020/21 marketing year and 0.2 million bushels for the 2021/22 marketing year. Exports for the same period were down 47% compared to last week at 5.4 million bushels – a marketing year low. Soybean export sales and commitments were 99% 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 100%. Across Tennessee, average soybean basis weakened or remained unchanged at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Basis ranged from 4 under to 60 over the July futures contract. Average basis at the end of the week was 27 over the July futures contract. July 2021 soybean futures closed at \$13.96, down 148 cents since last Friday. For the week, July 2021 soybean futures traded between \$13.23 and \$15.04. Jul/Aug and Jul/Nov future spreads were -41 and -83 cents. July 2021 soybean-to-corn price ratio was 2.13 at the end of the week. August 2021 soybean futures closed at \$13.55, down 154 cents since last Friday.

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Crop Comments by Dr. Aaron Smith

Soybeans	Jul 21	Change	Nov 21	Change
Price	\$13.96	-\$1.48	\$13.13	-\$1.46
Support	\$13.23	-\$1.90	\$12.27	-\$2.00
Resistance	\$14.55	-\$1.36	\$13.64	-\$1.16
20 Day MA	\$15.12	\$0.64	\$13.87	-\$0.12
50 Day MA	\$15.13	\$0.01	\$13.62	\$0.06
100 Day MA	\$14.49	\$0.04	\$12.87	\$0.10
4-Week High	\$16.23	-\$0.44	\$14.80	\$0.00
4-Week Low	\$13.00	-\$1.89	\$12.40	-\$0.85
Technical Trend	Down	-	Down	-

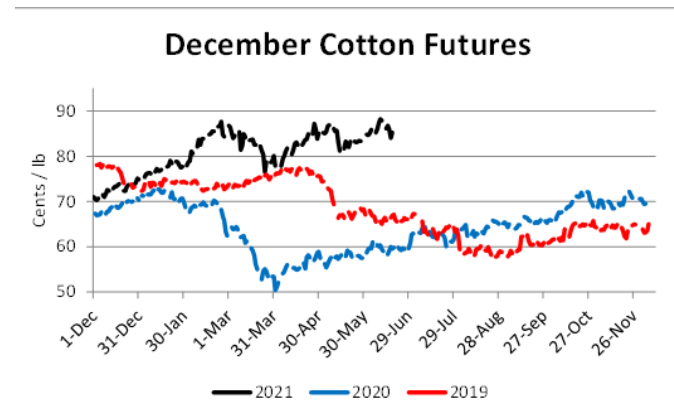


Nationally, this week's Crop Progress report estimated soybean condition at 62% good-to-excellent and 8% poor-to-very poor; soybeans planted at 94% compared to 90% last week, 92% last year, and a 5-year average of 88%; and soybeans emerged at 86% compared to 76% last week, 79% last year, and a 5-year average of 74%. In Tennessee, soybean condition was 80% good-to-excellent and 3% poor-to-very poor; soybeans planted were estimated at 76% compared to 72% last week, 73% last year, and a 5-year average of 78%; and soybeans emerged at 68% compared to 59% last week, 56% last year, and a 5-year average of 62%. In Tennessee, new crop cash soybean prices at elevators and barge points ranged from \$12.40 to \$14.25. November 2021 soybean futures closed at \$13.13, down 146 cents since last Friday. Downside price protection could be achieved by purchasing a \$13.20 November 2021 Put Option which would cost 86 cents and set a \$12.34 futures floor. Nov/Dec 2021 soybean-to-corn price ratio was 2.32 at the end of the week.

Cotton

Net sales reported by exporters were up compared to last week with net sales of 111,300 bales for the 2020/21 marketing year and 102,900 bales for the 2021/22 marketing year. Exports for the same time period were up 18% compared to last week at 303,800 bales. Upland cotton export sales were 105% 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 110%. Delta upland cotton spot price quotes for June 17 were 82.48 cents/lb (41-4-34) and 84.73 cents/lb (31-3-35). Adjusted world price increased 1.8 cents to 74.16 cents. July 2021 cotton futures closed at 84.42, down 2.78 cents since last Friday. For the week, July 2021 cotton futures traded between 83.1 and 87 cents. Jul/Dec and Jul/Mar cotton futures spreads were 0.76 cents and 0.64 cents.

Cotton	Jul 21	Change	Dec 21	Change
Price	84.42	-2.78	85.18	-3.03
Support	83.49	-1.72	83.34	-2.60
Resistance	85.67	-2.86	86.60	-2.82
20 Day MA	84.41	0.57	85.14	0.89
50 Day MA	85.49	0.44	84.41	0.65
100 Day MA	85.93	0.05	83.32	0.36
4-Week High	87.74	-2.00	88.50	0.00
4-Week Low	81.50	0.00	81.70	0.71
Technical Trend	Up	=	Up	=



Nationally, this week's Crop Progress report estimated cotton condition at 45% good-to-excellent and 9% poor-to-very poor; cotton planted at 90% compared to 71% last week, 87% last year, and a 5-year average of 89%; and cotton squaring at 13% compared to 9% last week, 16% last year, and a 5-year average of 16%. In Tennessee, cotton condition was 56% good-to-excellent and 23% poor-to-very poor; cotton planted was estimated at 97% compared to 96% last week, 92% last year, and a 5-year average of 97%; and cotton squaring at 19% compared to 8% last week, 11% last year, and a 5-year average of 18%. December 2021 cotton futures closed at 85.18 cents, down 3.03 cents since last Friday. Downside price protection could be obtained by purchasing

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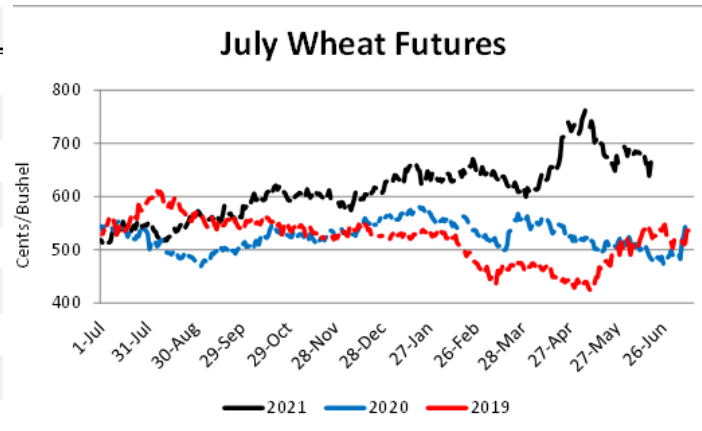
Crop Comments by Dr. Aaron Smith

ing an 86 cent December 2021 Put Option costing 6.41 cents establishing a 79.59 cent futures floor. March 2022 cotton futures closed at 85.06 cents, down 2.94 cents since last Friday.

Wheat

Wheat net sales reported by exporters were up compared to last week with net sales of 10.5 million bushels for the 2021/22 marketing year. Exports for the same time period were down 50% from last week at 11 million bushels. Wheat export sales were 24% of the USDA estimated total annual exports for the 2021/22 marketing year (June 1 to May 31), compared to the previous 5-year average of 25%. In Tennessee, spot wheat prices at elevators and barge points ranged from \$6.23 to \$6.93.

Wheat	Jul 21	Change	Sep 21	Change
Price	\$6.62	-\$0.20	\$6.65	-\$0.16
Support	\$6.27	-\$0.38	\$6.30	-\$0.42
Resistance	\$6.86	-\$0.12	\$6.88	-\$0.14
20 Day MA	\$6.71	-\$0.08	\$6.76	-\$0.07
50 Day MA	\$6.88	\$0.04	\$6.90	\$0.04
100 Day MA	\$6.61	\$0.01	\$6.61	\$0.01
4-Week High	\$7.04	-\$0.47	\$7.08	-\$0.40
4-Week Low	\$6.37	-\$0.02	\$6.40	-\$0.02
Technical Trend	Down	=	Down	=



Nationally, the Crop Progress report estimated winter wheat condition at 48% good-to-excellent and 20% poor-to-very poor; winter wheat headed at 92% compared to 85% last week, 90% last year, and a 5-year average of 92%; winter wheat harvested at 4% compared to 2% last week, 14% last year, and a 5-year average of 15%; spring wheat condition was estimated at 37% good-to-excellent and 27% poor-to-very poor; spring wheat emerged at 96% compared to 90% last week, 93% last year, and a 5-year average of 95%; and spring wheat headed at 8% compared to 4% last year and a 5-year average of 6%. In Tennessee, winter wheat condition was estimated at 76% good-to-excellent and 2% poor-to-very poor; winter wheat coloring at 96% compared to 90% last week, and 98% last year; and winter wheat harvested at 14% compared to 4% last week; 17% last year, and a 5-year average of 30%. July 2021 wheat futures closed at \$6.62, down 20 cents since last Friday. July 2021 wheat futures traded between \$6.37 and \$6.80 this week. July wheat-to-corn price ratio was 1.01. Jul/Sep and Jul/Jul future spreads were 3 and 7 cents. September wheat-to-corn futures price ratio was 1.15. September 2021 wheat futures closed at \$6.65, down 16 cents since last Friday. July 2022 wheat futures closed at \$6.69, down 26 cents since last Friday. Downside price protection could be obtained by purchasing a \$6.70 July 2022 Put Option costing 80 cents establishing a \$5.90 futures floor.

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

EIA: Weekly Supply Estimates - 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>

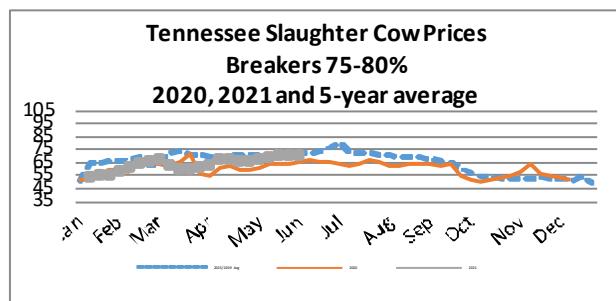
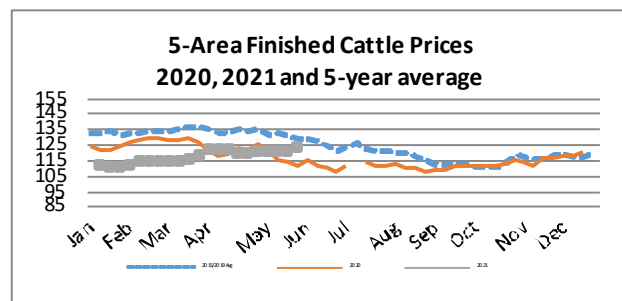
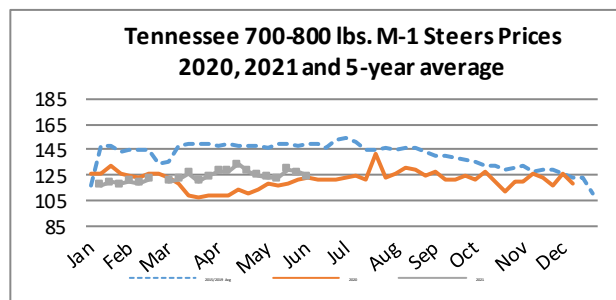
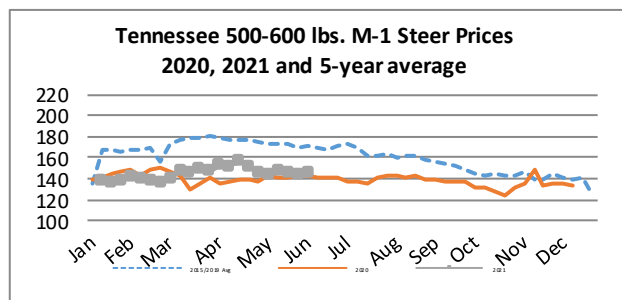
Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&_Condition/

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.

Prices Paid to Farmers by Elevators					
Friday, June 11, 2021---Thursday, June 17, 2021					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	15.05	14.69	14.62		13.26
North Central	15.19	14.82			13.40
West Central					
West	15.69	15.32	15.26		13.90
Mississippi River	15.49	15.12	15.06		13.70
Yellow Corn					
Northwest	7.09	6.83	6.92		6.57
North Central	6.95	6.69			6.43
West Central					
West	7.35	7.09	7.18		6.83
Mississippi River	7.14	6.88	6.93		6.58
Wheat					
Northwest	6.62	6.56	6.44		6.23
North Central	6.76	6.70	6.62		6.39
West	6.99	6.93	6.80		6.57
Mississippi River	6.96	6.90	6.77		6.54
Cotton	-----\$/pound-----				
Memphis	84.75-87.00	82.70-84.95	83.03-85.28	82.08-85.33	82.48-84.73



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, June 14, 2021

	This Week			Last Week's	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
-----\$/cwt-----					
Steers: Medium/Large Frame #1-2					
300-400 lbs	150.00	184.00	165.59	166.51	160.05
400-500 lbs	134.00	180.00	161.99	156.22	151.93
500-600 lbs	125.00	167.00	150.97	145.92	142.74
600-700 lbs	123.00	155.00	136.43	136.96	133.20
700-800 lbs	120.00	137.00	132.58	123.78	122.56
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	146.84
400-500 lbs	---	---	---	---	---
500-600 lbs	85.00	107.00	96.14	---	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	125.00	165.00	147.67	142.65	150.79
400-500 lbs	121.00	161.00	145.84	141.28	139.72
500-600 lbs	120.00	154.00	137.64	129.89	128.42
600-700 lbs	115.00	142.00	128.65	124.56	121.42
700-800 lbs	104.00	126.00	112.23	113.33	110.92
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	89.99
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	60.00	77.50	70.79	69.24	64.23
Boners 80-85%	58.50	77.50	69.00	69.31	64.05
Lean 85-90%	45.50	73.00	61.84	61.91	55.20
Bulls YG 1	82.00	106.00	96.30	95.02	93.42
Heifers: Medium/Large Frame #1-2					
300-400 lbs	130.00	160.00	142.81	138.04	136.36
400-500 lbs	124.00	156.00	140.69	134.92	130.81
500-600 lbs	114.00	146.00	130.48	128.44	124.59
600-700 lbs	108.00	136.00	121.10	121.03	114.30
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	---	---
400-500 lbs	110.00	125.00	119.88	---	---
500-600 lbs	75.00	112.00	93.75	---	---
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #3					
300-400 lbs	122.00	149.00	136.08	131.62	127.91
400-500 lbs	117.00	141.00	127.97	127.34	120.36
500-600 lbs	110.00	130.00	118.01	116.43	115.85
600-700 lbs	90.00	115.00	106.63	108.00	107.05

Cattle Receipts

This week:7,038

Week ago:4,439

Year ago:6,297

Link to report: https://www.ams.usda.gov/mnreports/ams_2063.pdf

Graded Sales, Video Board Sales, Video Sales & Loads

Graded Sheep & Goat Sale

East Tennessee Livestock Center Graded Feeder Cattle Sale-Sweetwater, TN

Weighted Average Report for 06/11/2021

Total Receipts: 776

For complete report:

https://www.ams.usda.gov/mnreports/ams_2073.pdf

Mid-South Livestock Regional Center LLC-Unionville, TN

6/14/2021

1 load of Heifers, est. wt. 818 lbs.0, medium-large 1-2,
\$123.50

East Tennessee Livestock Center Video Sales-Sweetwater, TN

Report for 06/16/2021

1 Load of Steers, est. wt. 860 lbs., 95% L&M-1s and 5% L&M-2s, Medium flesh, 100% Black/BWF, \$136.60

Department of Agricultural and Resource Economics

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