**Tennessee Market Highlights**

August 13, 2021

**Number: 32**

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**Trends for the Week Compared to a Week Ago**

<table>
<thead>
<tr>
<th>Category</th>
<th>Change Compared to Last Week</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slaughter Cows</td>
<td>steady to $3 lower</td>
</tr>
<tr>
<td>Slaughter Bulls</td>
<td>steady to $1 lower</td>
</tr>
<tr>
<td>Feeder Steers</td>
<td>steady to $3 lower</td>
</tr>
<tr>
<td>Feeder Heifers</td>
<td>steady to $3 lower</td>
</tr>
<tr>
<td>Feeder Cattle Index</td>
<td>156.25</td>
</tr>
</tbody>
</table>

**Fed Cattle**

Fed cattle traded mainly steady compared to last week on a live basis. Prices on a live basis were primarily $122 to $123 while dressed prices were mostly $199 to $201.

The 5-area weighted average prices thru Thursday were $122.84 live, down $0.85 compared to last week and $200.16 dressed, up $1.98 from a week ago. A year ago, prices were $104.49 live and $168.06 dressed.

Packers are not going to allow cattle feeders to reap any of the rewards of higher beef prices this week. In fact, one might suspect that packers are going to try to squeeze cattle feeders as long as they can, because there is a strong case to be made that cattle feeders will soon have leverage over packers. Thus, if packers can slow line speeds and keep cattle on feed a little longer then they will be able to keep a favorable slaughter rate for a longer period of time. Cattle feeders continue to be willing buyers of feeder cattle as they fill pens for January and February slaughter. Live cattle futures are supporting the higher cash prices being paid for feeder cattle. However, cattle feeders are still betting on higher fed cattle prices in 2022.

**BEEF CUTOUT**

At midday Friday, the Choice cutout was $322.73 up 4.80 from Thursday and up $27.00 from a week ago. The Select cutout was $295.83 up $5.25 from Thursday and up $19.22 from last week. The Choice Select spread was $26.90 compared to $19.12 a week ago.

Beef cutout prices continue to exceed expectations for Labor Day purchases. It was stated last week that there was uncertainty if the market would keep increasing or begin to decrease, but it was certain the market would move more than $10 per hundredweight. The final verdict was an increase of much more than $10. It is typical that Labor Day purchases support beef prices, but the support is not always this strong. There has been about a $50 price swing in the past three weeks, which is about a 19 percent price increase. The driver of that swing has been the rib, brisket and chuck. The rib primal price has increased 32 percent in three weeks with the brisket primal value increasing 30 percent over the same time period. The chuck has not been as supportive, but chuck values have increased 21 percent the past three weeks. Based on this information, one would have to assume this is Labor Day demand as consumers look to exit summer grilling and smoking season on a high note. It will be interesting to see if there is any follow through the next several weeks.

**OUTLOOK**

Based on Tennessee weekly auction market data, steer and heifer prices were steady to $3 lower compared to a week ago. Slaughter cow prices were steady to $3 lower while slaughter bull prices were steady to $1 lower compared to the previous week. Feeder cattle producers in the South have been rapidly marketing cattle, which is helping to reload feedlot pens in cattle feeding country. Several more head are expected to be traded in the next four to six weeks before many of those producers make fall calf purchases. Many selling cattle in the current market are satisfied with the prices they are receiving, but many of them were also expecting additional strength in the market. Feeder cattle futures have essentially stagnated the past three weeks, which does not provide much optimism for feeder cattle prices to continue increasing. Deferred feeder cattle futures continue to trade at a premium to the feeder cattle index and the August futures contract price with essentially a $10 gain priced in between today and November. The cash market could gain another $10

(Continued on page 2)

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**Livestock Comments by Dr. Andrew P. Griffith**

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(Continued on page 2)
Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

over the next three months, but cash prices are going to have to show some movement in that direction the next six weeks for cattle producers to believe it is a possibility. At the same time, the futures market is providing owners of these cattle to price the cattle $10 higher than today’s market assuming basis expectations hold. Prices stagnating at current levels and at the top of the market is better than stagnation at the bottom of the market. This is providing a nice marketing window for producers. However, if the cash market does not make some type of positive price movement by the end of September, many of the deferred feeder cattle contracts will likely see some softening of expectations moving into 2022. Cattle on feed numbers will be important the next couple of months to see just how many cattle left summer grass to enter the feedlot.

ASK ANDREW, TN THINK TANK: This week a question rolled in related to cattle inventory and expectations of cattle inventory the next few years and its influence on market prices. Answering this question correctly is easier than Rocky the Flying Squirrel carrying Bullwinkle. Relatively low cattle prices the first half of 2021 and drought concerns in some major cattle producing regions will definitely result in a lower beef cattle inventory on January 1, 2022. This means a reduced supply of calves and feeder cattle, which should support prices in 2022. As prices increase, more heifers will be expected to be retained. This time of retention will further support feeder cattle prices. There is a chance that beef cattle inventory sees a slight increase in 2023 but certainly by 2024. However, the cattle market should be in a bull market at least through 2024 given the current situation. These expectations could be disrupted by outside factors such as drought or supply disruptions. However, one cannot make decisions based on expectations of unknown disruptions.

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 –August $122.75 – 0.40; October $128.13 -0.38; December $133.83 -0.13; Feeder cattle –August $158.05 -0.65; September $163.08 -0.48; October $165.78 +0.15; November $167.30 +0.48; September corn closed at $5.68 up 1 cent from Thursday.

Crop Comments by Dr. Aaron Smith

Overview

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

On August 12, the USDA released updated yield estimates for corn, soybeans, cotton, and wheat. The survey-based estimates for the U.S. (Tennessee) were 174.6 bu/acre (173 bu/acre) for corn, 51.8 bu/acre (74 bu/acre) for wheat, 50 bu/acre (49 bu/acre) for soybeans, and 794 lb/acre (1,031 lb/acre) for upland cotton. Compared to last year, U.S. corn production was estimated up 4% at 14.8 billion bushels, soybean production up 5% at 4.34 billion bushels, and cotton production up 18% at 17.3 million bales. Winter wheat production was estimated down 3% from the July forecast at 1.32 billion bushels. Overall markets reacted positively to the Crop Production and WASDE reports. December corn was up 14 cents for the day, November soybeans up 1 cent, September wheat up 26 ½ cents, and December cotton up 2.10 cents. Looking forward, markets will now focus on end-of-growing season and harvest weather, South American planting, and export sales, particularly to China.

December corn futures pushed above the $5.30-$5.70 trading range that had been established for the past four weeks. The drought in the Northern Plains (North Dakota and South Dakota corn yields were estimated at 106 and 133 bu/acre) has been partially offset by strong yields in Illinois 214 bu/acre, Indiana 194 b/acre, and Ohio 193 bu/acre. How the growing season finishes will influence price direction and regional basis.

December cotton prices have gained 6.61 cents since July 9th, closing the week at 93.32. Cotton futures are now poised to take a run at $1. Strong global demand has fueled the long-term rally that has seen cotton prices nearly double from the COVID-19 induced lows. Export demand will be key to maintain prices above 90 cents.

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Ethanol production for the week ending August 6 was 0.989 million barrels per day, down 27,000 from the previous week. Ethanol stocks were 22.276 million barrels, down 0.373 million barrels compared to last week. Corn net sales reported by exporters for July 30-August 5, 2021, were up compared to last week with net sales of 14.9 million bushels for the 2020/21 marketing year and 23.7 million bushels for the 2021/22 marketing year. Exports for the same time period were down 25% from last week at 41.7 million bushels. Corn export sales and commitments were 97% 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 103%. Across Tennessee, average corn basis (cash price-nearby futures price) strengthened or remained unchanged at Northwest, West, West-Central, and Mississippi River and weakened in North-Central at elevators and barge points. Overall, basis for the week ranged from 30 over to 60 over, with an average of 48 over the September futures at elevators and barge points. September 2021 corn futures closed at $5.68, up 13 cents since last Friday. For the week, September 2021 corn futures traded between $5.44 and $5.89. Sep/Dec and Sep/ Mar future spreads were 5 and 11 cents.

<table>
<thead>
<tr>
<th>Corn</th>
<th>Sep 21</th>
<th>Change</th>
<th>Dec 21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
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<td>$5.73</td>
<td>$0.17</td>
</tr>
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<td>Support</td>
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<td>$0.08</td>
<td>$5.58</td>
<td>$0.16</td>
</tr>
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<td>Resistance</td>
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<td>$0.17</td>
<td>$5.89</td>
<td>$0.22</td>
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<td>$5.55</td>
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<td>$5.59</td>
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<td>$5.47</td>
<td>$0.05</td>
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<tr>
<td>4-Week High</td>
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<td>$0.10</td>
<td>$5.94</td>
<td>$0.21</td>
</tr>
<tr>
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<td>$0.16</td>
<td>$5.32</td>
<td>$0.25</td>
</tr>
<tr>
<td>Technical Trend</td>
<td>Up</td>
<td>+</td>
<td>Up</td>
<td>+</td>
</tr>
</tbody>
</table>

Nationally, this week’s Crop Progress report estimated corn condition at 64% good-to-excellent and 11% poor-to-very poor; corn silking at 95% compared to 91% last week, 96% last year, and a 5-year average of 94%; corn dough at 56% compared to 38% last week, 56% last year, and a 5-year average of 51%; and corn dent at 8% compared to 10% last year and a 5-year average of 11%. In Tennessee, corn condition was estimated at 82% good-to-excellent and 3% poor-to-very poor; corn silking at 97% compared to 95% last week, 97% last year, and a 5-year average of 98%; corn dough at 79% compared to 64% last week, 68% last year, and a 5-year average of 84%; and corn dent at 43% compared to 13% last week, 9% last year, and a 5-year average of 34%. In Tennessee, new crop cash corn prices at elevators and barge points ranged from $5.38 to $5.84. December 2021 corn futures closed at $5.73, up 17 cents since last Friday. Downside price protection could be obtained by purchasing a $5.80 December 2021 Put Option costing 39 cents establishing a $5.41 futures floor. March 2022 corn futures closed at $5.79, up 15 cents since last Friday.

Soybeans

Net sales reported by exporters were up compared to last week with net sales of 3.6 million bushels for the 2020/21 marketing year and 41.2 million bushels for the 2021/22 marketing year. Exports for the same period were down 40% compared to last week at 4.8 million bushels – a marketing year low. Soybean export sales and commitments were 100% 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 104%. Across Tennessee, average soybean basis weakened or remained unchanged at West, Northwest, West-Central, and North-Central and strengthened at Mississippi River elevators and barge points. Basis ranged from 2 under to 79 over the September futures contract. Average basis at the end of the week was 14 under the September futures contract. September 2021 soybean futures closed at $13.73, up 29 cents since last Friday. For the week, September 2021 soybean futures traded between $13.29 and $13.74. Sep/Nov and Sep/Jan future spreads were -4 and -8 cents. September 2021 soybean-to-corn price ratio was 2.41 at the end of the week.

(Continued on page 4)
Nationally, this week’s Crop Progress report estimated soybean condition at 60% good-to-excellent and 13% poor-to-very poor; soybeans blooming at 91% compared to 86% last week, 91% last year, and a 5-year average of 89%; and soybeans setting pods at 72% compared to 58% last week, 73% last year, and a 5-year average of 68%. In Tennessee, soybean condition was estimated at 79% good-to-excellent and 4% poor-to-very poor; soybeans blooming at 84% compared to 76% last week, 82% last year, and a 5-year average of 87%; and soybeans setting pods at 62% compared to 50% last week, 56% last year, and a 5-year average of 66%. In Tennessee, new crop cash soybean prices at elevators and barge points ranged from $13.09 to $13.84. November 2021 soybean futures closed at $13.65, up 29 cents since last Friday. Downside price protection could be achieved by purchasing a $13.70 November 2021 Put Option which would cost 53 cents and set a $13.17 futures floor. Nov/Dec 2021 soybean-to-corn price ratio was 2.38 at the end of the week. January 2022 soybean futures closed at $13.69, up 28 cents since last Friday.

**Cotton**

Net sales reported by exporters were up compared to last week with net sales 342,700 bales for the 2021/22 marketing year and 15,300 bales for the 2022/23 marketing year. Exports for the same time period were up 4% compared to last week at 239,700 bales. 1.31 million bales in sales were carried over from the 2020/2021 marketing year, which ended July 31. Exports for the 2020/21 marketing year were up 5 percent from the prior years’ total of 14.174 million bales. Upland cotton export sales were 33% of the USDA estimated total annual exports for the 2021/22 marketing year (August 1 to July 31), compared to the previous 5-year average of 45%. Delta upland cotton spot price quotes for August 10 were 90.49 cents/lb (41-4-34) and 92.74 cents/lb (31-3-35). Adjusted world price increased 1.31 cents to 76.74 cents.

Nationally, this week’s Crop Progress report estimated cotton condition at 65% good-to-excellent and 7% poor-to-very poor; cotton squaring at 88% compared to 82% last week, 95% last year, and a 5-year average of 95%; cotton setting bolls at 63% compared to 50% last week, 69% last year, and a 5-year average of 68%; and cotton bolls opening at 5% compared to 9% last year and a 5-year average of 11%. In Tennessee, cotton condition was estimated at 65% good-to-excellent and 14% poor-to-very poor; cotton squaring at 93% compared to 87% last week, 93% last year, and a 5-year average of 98%; and cotton setting bolls at 65% compared to 51% last week, 77% last year, and a 5-year average of 82%. December 2021 cotton futures closed at

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Crop Comments by Dr. Aaron Smith

94.32 cents, up 2.62 cents since last Friday. Downside price protection could be obtained by purchasing a 95 cent December 2021 Put Option costing 5.73 cents establishing an 89.27 cent futures floor. For the week, December 2021 cotton futures traded between 90.32 and 94.7 cents. Dec/Mar and Dec/May cotton futures spreads were -1.13 cents and -1.91 cents. March 2022 cotton futures closed at 93.19 cents, up 1.86 cents since last Friday. May 2022 cotton futures closed at 92.41 cents, up 1.72 cents since last Friday.

Wheat

Wheat net sales reported by exporters were down compared to last week with net sales of 10.8 million bushels for the 2021/22 marketing year. Exports for the same time period were up 62% from last week at 23.1 million bushels – a marketing year high. Wheat export sales were 37% 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 40%. Nationally, the Crop Progress report estimated winter wheat harvested at 95% compared to 91% last week, 89% last year, and a 5-year average of 91%; spring wheat condition at 11% good-to-excellent and 61% poor-to-very poor; and spring wheat harvested at 38% compared to 17% last week, 14% last year, and a 5-year average of 21%. In Tennessee, spot wheat prices at elevators and barge points ranged from $6.71 to $7.43. September 2021 wheat futures closed at $7.62, up 43 cents since last Friday. September 2021 wheat futures traded between $7.08 and $7.74 this week. September wheat-to-corn price ratio was 1.34. Sep/Dec and Sep/Jul future spreads were 12 and -21 cents. December wheat-to-corn futures price ratio was 1.35. December 2021 wheat futures closed at $7.74, up 41 cents since last Friday.

<table>
<thead>
<tr>
<th>Wheat</th>
<th>Sep 21</th>
<th>Change</th>
<th>Jul 22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>$7.62</td>
<td>$0.43</td>
<td>$7.41</td>
<td>$0.20</td>
</tr>
<tr>
<td>Support</td>
<td>$7.34</td>
<td>$0.32</td>
<td>$7.23</td>
<td>$0.22</td>
</tr>
<tr>
<td>Resistance</td>
<td>$7.85</td>
<td>$0.55</td>
<td>$7.57</td>
<td>$0.23</td>
</tr>
<tr>
<td>20 Day MA</td>
<td>$7.10</td>
<td>$0.19</td>
<td>$7.08</td>
<td>$0.15</td>
</tr>
<tr>
<td>50 Day MA</td>
<td>$6.80</td>
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<td>$6.86</td>
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<tr>
<td>100 Day MA</td>
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<td>$6.71</td>
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<tr>
<td>4-Week High</td>
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<td>$0.36</td>
<td>$7.48</td>
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<tr>
<td>4-Week Low</td>
<td>$6.32</td>
<td>$0.23</td>
<td>$6.51</td>
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</tr>
<tr>
<td>Technical Trend</td>
<td>Up</td>
<td>-</td>
<td>Up</td>
<td>-</td>
</tr>
</tbody>
</table>

New crop wheat cash prices at elevators and barge points ranged from $6.90 to $7.41. July 2022 wheat futures closed at $7.41, up 20 cents since last Friday. Downside price protection could be obtained by purchasing a $7.50 July 2022 Put Option costing 75 cents establishing a $6.75 futures floor.

Additional Information:
Links for data presented:
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_mbbl_w.htm

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.
### Tennessee 500-600 lbs. M-1 Steer Prices

<table>
<thead>
<tr>
<th></th>
<th>Friday Average</th>
<th>Monday Average</th>
<th>Tuesday Average</th>
<th>Wednesday Average</th>
<th>Thursday Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>North Central</td>
<td>14.27</td>
<td>14.20</td>
<td>14.27</td>
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</tr>
<tr>
<td>West Central</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>West</td>
<td>13.47</td>
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### Tennessee 700-800 lbs. M-1 Steers Prices

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<tr>
<th></th>
<th>Friday Average</th>
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<th>Tuesday Average</th>
<th>Wednesday Average</th>
<th>Thursday Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northwest</td>
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<tr>
<td>West Central</td>
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</tr>
<tr>
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### 5-Area Finished Cattle Prices

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<th>Monday Average</th>
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<th>Thursday Average</th>
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<td>85.95</td>
<td>85.95</td>
</tr>
<tr>
<td>West</td>
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<td>85.95</td>
<td>85.95</td>
<td>85.95</td>
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<tr>
<td>Mississippi River</td>
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<td>85.95</td>
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</tr>
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</table>

### Tennessee Slaughter Cow Prices

<table>
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<tr>
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<th>Friday Average</th>
<th>Monday Average</th>
<th>Tuesday Average</th>
<th>Wednesday Average</th>
<th>Thursday Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>North Central</td>
<td>35.45</td>
<td>35.45</td>
<td>35.45</td>
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<td>35.45</td>
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<td>35.45</td>
<td>35.45</td>
</tr>
<tr>
<td>Mississippi River</td>
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<td>35.45</td>
<td>35.45</td>
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<td>35.45</td>
</tr>
</tbody>
</table>

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**Futures Settlement Prices: Crops & Livestock**

- **Corn:** [https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/corn.html](https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/corn.html)
- **Soybeans:** [https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/soybean.html](https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/soybean.html)
- **Feeder Cattle:** [https://www.cmegroup.com/trading/agricultural/livestock/feeder-cattle.html](https://www.cmegroup.com/trading/agricultural/livestock/feeder-cattle.html)
- **Lean Hogs:** [https://www.cmegroup.com/trading/agricultural/livestock/lean-hogs.html](https://www.cmegroup.com/trading/agricultural/livestock/lean-hogs.html)
- **Class III Milk:** [https://www.cmegroup.com/trading/agricultural/dairy/class-iii-milk.html](https://www.cmegroup.com/trading/agricultural/dairy/class-iii-milk.html)
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Cattle Receipts
This week: 5,113
Week ago: 5,364
Year ago: 7,511

East Tennessee Livestock Center Video Sale-Sweetwater, TN
8/11/2021
1 load of steers, est. wt. 850 lbs, 90% L&M-1s and 10% L&M-2s, medium flesh, 95% Black/BWF and 5% ChaX/Smoky, $145.00
1 load of steers, est. wt. 920 lbs, 95% L&M-1s and 5% L&M-2s, medium flesh, 100% Black/BWF, $142.75
1 load of steers, est. wt. 865 lbs, 95% L&M-1s and 5% L&M-2s, medium flesh, 100% Black/BWF, $148.00

Columbia Graded Sheep and Goat Sale-Columbia, TN
Weighted Average Report for 8/09/21
Total Receipts:
For complete report: