FED CATTLE: Fed cattle traded mainly steady to $1 higher compared to last week on a live basis. Prices in the South were $121 to $122. Prices in the North were $125 to $127 live and $200 to $203 dressed.

The 5-area weighted average prices thru Thursday were $125.48 live, up $2.64 compared to last week and $201.07 dressed, up $0.91 from a week ago. A year ago, prices were $106.62 live and $169.11 dressed.

Finished cattle prices are demonstrating strength, but there is a clear difference in the North and the South. Prices in the South appear to be much softer than those in the North. This price difference is likely due to supply and expected quality grade. Cattle coming off feed in the South tend to have a little more ear influence as they can tolerate the heat experienced this time of year. However, those cattle do not tend to have as high of a quality grade. Thus, one of the differences in price. Beef prices are strong enough that one could expect fed cattle prices to continue escalating, but there is no guarantee in that thought process as fed cattle prices tend to be soft this time of year. Cattle feeders will be betting on higher prices in the fourth quarter.

BEEF CUTOUT: At midday Friday, the Choice cutout was $344.77 up $3.14 from Thursday and up $22.04 from a week ago. The Select cutout was $318.60 up $2.19 from Thursday and up $22.77 from last week. The Choice Select spread was $26.17 compared to $26.90 a week ago.

Choice boxed beef prices reached their highest daily price this week since May 2020 when the coronavirus pandemic slowed beef production. This means prices this week have exceeded those realized in early June when beef prices were surging. At this point, it is clear the strength in beef prices is more than just Labor Day demand, because most of the Labor Day purchasing would have already taken place.

This does not mean that retailers are not continuing to purchase for Labor Day, but most of the current purchases will be to restock the meat counter. Those familiar with wholesale beef prices would expect cutout prices to soften toward the end of summer and moving into the fall months, but that has yet to materialize. The best explanation for such strong prices is that packers continue to manage slaughter rates and thus production. This is then coupled with strong beef demand that has supported beef prices. Prices can be expected to decline just as quickly as they have increased when the market turns, but knowing when it will turn is the tough question.

OUTLOOK: Based on Tennessee weekly auction market data, steer and heifer prices were steady to $4 higher compared to a week ago. Slaughter cow prices were steady to $2 higher while slaughter bull prices were steady compared to the previous week. The slaughter cow and bull market continue to be supported at this time as the demand for lean grinding beef remains strong. The expectation is that prices will begin to soften on these classes of animals as more of these animals make their way to the market from September through November. The encouragement at this time is for producers to move these cattle sooner rather than later to capitalize on a strong salvage value. The calf market has remained strong up to this point, and it is unknown how long it will stay at this level. Seasonal weakness will influence the calf market as a larger quantity of animals come to market. However, prices are not expected to soften as much as they have historically. It is clear demand is strong for cattle and that demand is not expected to soften. This means supply will be the primary factor putting pressure on calf prices. Demand for fall and winter grazing in the Southeast United States is expected to be

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

(Continued from page 1)

similar to most years. At this point, most of the Southeast has had ample rainfall through the summer. Thus, if this pattern persists through the fall and into winter, then demand could be slightly stronger than in previous years due to forage availability. From a feeder cattle perspective, the futures cattle market continues to display significant strength moving through the fourth quarter of 2021 and into the first half of 2022. The futures market is offering opportunities to hedge a profit for calves purchased this fall and marketed in the spring. It is not known if many producers will take advantage of this opportunity, but the longer the deferred cattle futures remain at current levels, the more strength that will remain in the fall calf market.

The August cattle on feed report for feedlots with a 1000 head or more capacity indicated cattle and calves on feed as of August 1, 2021 totaled 11.07 million head, down 1.9% compared to a year ago, with the pre-report estimate average expecting a decrease of 1.8%. July placements in feedlots totaled 1.74 million head, down 8.1% from a year ago with the pre-report estimate average expecting placements down 7.0%. July marketing’s totaled 1.90 million head down 4.5% from 2020 with pre-report estimates expecting a 3.6% decrease in marketings. Placements on feed by weight: under 700 pounds down 14.3%, 700 to 899 pounds down 6.6%, 900 pounds and over up 3.8%.

Crop Comments by Dr. Aaron Smith

Overview

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

The long-term price trend remains up; however, corn and soybeans are approaching key support levels of $5.20 for December corn and $12.60 for November soybeans. A breach of key support levels could cause additional short term price weakness. September wheat futures prices also pulled back from the August 13th high of $7.74 ¾ and December cotton retreated from Tuesday’s new contract high of 96.71 cents. A decline in prices can be concerning, but current supply and demand fundamentals are still supportive for strong prices this fall and winter. Storing commodities through the harvest interval will extend the marketing window and allow producers to avoid seasonal lows and thus take advantage of potential futures price increases and a stronger basis this winter.

China’s imports of corn were a major contributor to the price rally starting in summer 2020. The question moving forward is can we expect similar purchases in the 21/22 marketing year? As of August 12, 2021, China had import commitments of 901 million bushels of US corn for the 2020/21 marketing year (marketing year ends August 31) and total commitments of 423 million bushels for the 2021/22 marketing year. The commitments for the 2021/22 marketing year are 198 million bushels greater than the same week last year. It is important to note that commitments will not always materialize into exports (cancellations and changes in destinations can occur), but the marketing year that starts September 1 currently has greater commitments to China than last year. Export sales to China will be key if the US is to meet the USDA projection of 2.4 billion bushels of exports for this year’s corn crop.

Corn

Ethanol production for the week ending August 20 was 0.973 million barrels per day, down 13,000 from the previous week. Ethanol stocks were 21.558 million barrels, down 0.718 million barrels compared to last week. Corn net sales reported by exporters
for August 5-12, 2021, were down compared to last week with net sales of 8.5 million bushels for the 2020/21 marketing year and 20.1 million bushels for the 2021/22 marketing year. Exports for the same time period were down 22% from last week at 32.6 million bushels. Corn export sales and commitments were 100% 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) weakened or remained unchanged at Northwest, West, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 30 over to 60 over, with an average of 39 over the September futures at elevators and barge points. September 2021 corn futures closed at $5.38, down 30 cents since last Friday. For the week, September 2021 corn futures traded between $5.33 and $5.72. Sep/Dec and Sep/Mar future spreads were -1 and 6 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>-$0.30</td>
<td>$5.37</td>
<td>-$0.36</td>
</tr>
<tr>
<td>Support</td>
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</tr>
<tr>
<td>Resistance</td>
<td>$5.62</td>
<td>-$0.21</td>
<td>$5.63</td>
<td>-$0.26</td>
</tr>
<tr>
<td>20 Day MA</td>
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<td>-$0.02</td>
<td>$5.55</td>
<td>$0.00</td>
</tr>
<tr>
<td>30 Day MA</td>
<td>$5.60</td>
<td>-$0.07</td>
<td>$5.54</td>
<td>-$0.05</td>
</tr>
<tr>
<td>100 Day MA</td>
<td>$5.66</td>
<td>$0.04</td>
<td>$5.52</td>
<td>$0.05</td>
</tr>
<tr>
<td>4-Week High</td>
<td>$5.89</td>
<td>$0.00</td>
<td>$5.94</td>
<td>$0.00</td>
</tr>
<tr>
<td>4-Week Low</td>
<td>$5.33</td>
<td>-$0.03</td>
<td>$5.32</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

Technical Trend: Down - Down -

Nationally, this week’s Crop Progress report estimated corn condition at 62% good-to-excellent and 13% poor-to-very poor; corn dough at 73% compared to 56% last week, 74% last year, and a 5-year average of 68%; and corn dented at 22% compared to 8% last week, 21% last year, and a 5-year average of 22%. In Tennessee, corn condition was estimated at 79% good-to-excellent and 4% poor-to-very poor; corn silking at 100% compared to 97% last week, 100% last year, and a 5-year average of 100%; corn dough at 89% compared to 79% last week, 84% last year, and a 5-year average of 91%; and corn dented at 58% compared to 43% last week, 38% last year, and a 5-year average of 56%. In Tennessee, new crop cash corn prices at elevators and barge points ranged from $5.43 to $5.80. December 2021 corn futures closed at $5.37, down 36 cents since last Friday. Downside price protection could be obtained by purchasing a $5.40 December 2021 Put Option costing 34 cents establishing a $5.06 futures floor. March 2022 corn futures closed at $5.44, down 35 cents since last Friday.

Soybeans

Net sales reported by exporters were up compared to last week with net sales of 2.5 million bushels for the 2020/21 marketing year and 78.7 million bushels for the 2021/22 marketing year. Exports for the same period were up 99% compared to last week at 9.5 million bushels. Soybean export sales and commitments were 101% 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 at North-Central and strengthened or remained unchanged at West, Northwest, West-Central, and Mississippi River elevators and barge points. Basis ranged from even to 19 over the September futures contract. Average basis at the end of the week was 11 over the September futures contract. September 2021 soybean futures closed at $12.93, down 48 cents since last Friday. For the week, September 2021 soybean futures traded between $12.81 and $13.86. Sep/Nov and Sep/Jan future spreads were 2 and -3 cents. September 2021 soybean-to-corn price ratio was 2.41 at the end of the week.
Nationally, this week’s Crop Progress report estimated soybean condition at 57% good-to-excellent and 15% poor-to-very poor; soybeans blooming at 94% compared to 91% last week, 95% last year, and a 5-year average of 94%; and soybeans setting pods at 81% compared to 72% last week, 83% last year, and a 5-year average of 79%. In Tennessee, soybean condition was estimated at 73% good-to-excellent and 6% poor-to-very poor; soybeans blooming at 91% compared to 84% last week, 91% last year, and a 5-year average of 92%; and soybeans setting pods at 74% compared to 62% last week, 71% last year, and a 5-year average of 77%. In Tennessee, new crop cash soybean prices at elevators and barge points ranged from $12.97 to $13.87. November 2021 soybean futures closed at $12.90, down 75 cents since last Friday. Downside price protection could be achieved by purchasing a $13.00 November 2021 Put Option which would cost 50 cents and set a $12.50 futures floor. Nov/Dec 2021 soybean-to-corn price ratio was 2.40 at the end of the week. January 2022 soybean futures closed at $12.95, down 74 cents since last Friday.

Cotton

Net sales reported by exporters were down compared to last week with net sales 242,400 bales for the 2021/22 marketing year and 59,500 bales for the 2022/23 marketing year. Exports for the same time period were down 8% compared to last week at 221,100 bales. Upland cotton export sales were 37% 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 46%. Delta upland cotton spot price quotes for August 19 were 91.72 cents/lb (41-4-34) and 93.97 cents/lb (31-3-35). Adjusted world price increased 2.56 cents to 79.3 cents.

Nationally, this week’s Crop Progress report estimated cotton condition at 67% good-to-excellent and 5% poor-to-very poor; cotton squaring at 93% compared to 88% last week, 99% last year, and a 5-year average of 99%; cotton setting bolls at 75% compared to 63% last week, 79% last year, and a 5-year average of 82%; and cotton bolls opening at 10% compared to 5% last week, 14% last year, and a 5-year average of 15%. In Tennessee, cotton condition was estimated at 65% good-to-excellent and 14% poor-to-very poor; cotton squaring at 95% compared to 93% last week, 97% last year, and a 5-year average of 99%; cotton setting bolls at 75% compared to 65% last week, 87% last year, and a 5-year average of 91%; and cotton bolls opening at 3% compared to a 5-year average of 5%. December 2021 cotton futures closed at 93.1 cents, down 1.22 cents since last Friday. Downside price protection could be obtained by purchasing a 93 cent December 2021 Put Option costing 7.37 cents establishing an 85.63 cent futures floor. For the week, December 2021 cotton futures traded between 91.8 and 96.71 cents. Dec/Mar and
Crop Comments by Dr. Aaron Smith

Dec/May cotton futures spreads were -0.84 cents and -1.41 cents. March 2022 cotton futures closed at 91.69 cents, down 0.72 cents since last Friday. May 2022 cotton futures closed at 92.26 cents, down 0.93 cents since last Friday.

Wheat

Wheat net sales reported by exporters were up compared to last week with net sales of 11.3 million bushels for the 2021/22 marketing year. Exports for the same time period were down 6% from last week at 21.7 million bushels. Wheat export sales were 38% 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 42%. Nationally, the Crop Progress report estimated spring wheat condition at 11% good-to-excellent and 63% poor-to-very poor; and spring wheat harvested at 58% compared to 38% last week, 28% last year, and a 5-year average of 36%. In Tennessee, spot wheat prices at elevators and barge points ranged from $6.95 to $7.41. September 2021 wheat futures closed at $7.14, up 48 cents since last Friday. September 2021 wheat futures traded between $7.09 and $7.70 this week. September wheat-to-corn price ratio was 1.33. Sep/Dec and Sep/Jul future spreads were 14 and 0 cents. December wheat-to-corn futures price ratio was 1.36. December 2021 wheat futures closed at $7.28, down 46 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>$7.14</td>
<td>-0.48</td>
<td>$7.14</td>
<td>-0.27</td>
</tr>
<tr>
<td>Support</td>
<td>$6.95</td>
<td>-0.39</td>
<td>$6.99</td>
<td>-0.24</td>
</tr>
<tr>
<td>Resistance</td>
<td>$7.42</td>
<td>-0.46</td>
<td>$7.37</td>
<td>-0.20</td>
</tr>
<tr>
<td>20 Day MA</td>
<td>$7.20</td>
<td>$0.10</td>
<td>$7.16</td>
<td>$0.08</td>
</tr>
<tr>
<td>50 Day MA</td>
<td>$6.84</td>
<td>$0.04</td>
<td>$6.89</td>
<td>$0.03</td>
</tr>
<tr>
<td>100 Day MA</td>
<td>$6.84</td>
<td>$0.06</td>
<td>$6.77</td>
<td>$0.06</td>
</tr>
<tr>
<td>4-Week High</td>
<td>$7.74</td>
<td>$0.00</td>
<td>$7.48</td>
<td>$0.00</td>
</tr>
<tr>
<td>4-Week Low</td>
<td>$6.65</td>
<td>$0.33</td>
<td>$6.72</td>
<td>$0.21</td>
</tr>
<tr>
<td>Technical Trend</td>
<td>Down</td>
<td>-</td>
<td>Down</td>
<td>-</td>
</tr>
</tbody>
</table>

New crop wheat cash prices at elevators and barge points ranged from $6.99 to $7.46. July 2022 wheat futures closed at $7.14, down 27 cents since last Friday. Downside price protection could be obtained by purchasing a $7.20 July 2022 Put Option costing 67 cents establishing a $6.53 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](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](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](mailto: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>Northwest</td>
<td>13.73</td>
<td>13.76</td>
<td>13.69</td>
<td>13.58</td>
<td>13.23</td>
</tr>
<tr>
<td>North Central</td>
<td>14.15</td>
<td>13.88</td>
<td>13.82</td>
<td>13.73</td>
<td>13.40</td>
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<tr>
<td>West Central</td>
<td>13.75</td>
<td>13.78</td>
<td>13.72</td>
<td>13.63</td>
<td>13.30</td>
</tr>
<tr>
<td>Mississippi River</td>
<td>13.85</td>
<td>13.88</td>
<td>13.83</td>
<td>13.75</td>
<td>13.42</td>
</tr>
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</table>

### Tennessee 700-800 lbs. M-1 Steers 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>
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</thead>
<tbody>
<tr>
<td>Northwest</td>
<td>6.28</td>
<td>6.25</td>
<td>6.18</td>
<td>6.07</td>
<td>5.95</td>
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<tr>
<td>North Central</td>
<td>6.23</td>
<td>6.00</td>
<td>5.93</td>
<td>5.97</td>
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</tr>
<tr>
<td>West Central</td>
<td>6.13</td>
<td>6.07</td>
<td>6.01</td>
<td>6.04</td>
<td>5.93</td>
</tr>
<tr>
<td>Mississippi River</td>
<td>6.00</td>
<td>5.95</td>
<td>5.90</td>
<td>5.93</td>
<td>5.82</td>
</tr>
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### 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>
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<tbody>
<tr>
<td>Breakers 75-80%</td>
<td>35.45</td>
<td>35.50</td>
<td>35.55</td>
<td>35.60</td>
<td>35.65</td>
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</table>

### Corn Settlement Prices

- Northwest: 13.73
- North Central: 14.15
- West Central: 13.75
- Mississippi River: 13.85

### Soybeans Settlement Prices

- Northwest: 6.28
- North Central: 6.23
- West Central: 6.13
- Mississippi River: 6.00

### Wheat Settlement Prices

- Northwest: 7.22
- North Central: 7.32
- West: 7.42
- Mississippi River: 7.28

### Cotton Settlement Prices

- Memphis: 93.46-95.71

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**Futures Settlement Prices: Crops & Livestock**

## Prices on Tennessee Reported Livestock Auctions for the week ending Monday, August 16, 2021

<table>
<thead>
<tr>
<th></th>
<th>This Week</th>
<th>Last Week's</th>
<th>Year Ago</th>
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<tbody>
<tr>
<td></td>
<td>Low</td>
<td>High</td>
<td>Weighted Average</td>
</tr>
<tr>
<td>Steers: Medium/Large Frame #1-2</td>
<td></td>
<td></td>
<td>$/cwt</td>
</tr>
<tr>
<td>300-400 lbs</td>
<td>150.00</td>
<td>178.00</td>
<td>165.60</td>
</tr>
<tr>
<td>400-500 lbs</td>
<td>140.00</td>
<td>170.00</td>
<td>159.04</td>
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<tr>
<td>500-600 lbs</td>
<td>131.00</td>
<td>163.00</td>
<td>152.71</td>
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<tr>
<td>600-700 lbs</td>
<td>124.00</td>
<td>155.00</td>
<td>144.16</td>
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<tr>
<td>700-800 lbs</td>
<td>120.00</td>
<td>144.00</td>
<td>131.46</td>
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<tr>
<td>Steers: Small Frame #1-2</td>
<td></td>
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<td>$/cwt</td>
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<tr>
<td>300-400 lbs</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>400-500 lbs</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>500-600 lbs</td>
<td>122.00</td>
<td>130.00</td>
<td>126.65</td>
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<tr>
<td>600-700 lbs</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Steers: Medium/Large Frame #3</td>
<td></td>
<td></td>
<td>$/cwt</td>
</tr>
<tr>
<td>300-400 lbs</td>
<td>127.50</td>
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<td>150.85</td>
</tr>
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<td>400-500 lbs</td>
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<td>600-700 lbs</td>
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<tr>
<td>Holstein Steers</td>
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<td>300-400 lbs</td>
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<td>500-600 lbs</td>
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<td>---</td>
</tr>
<tr>
<td>700-800 lbs</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Slaughter Cows &amp; Bulls</td>
<td></td>
<td></td>
<td>$/cwt</td>
</tr>
<tr>
<td>Breakers 75-80%</td>
<td>62.00</td>
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</tr>
<tr>
<td>Boners 80-85%</td>
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<td>76.00</td>
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<tr>
<td>Lean 85-90%</td>
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<tr>
<td>Bulls YG 1</td>
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<td>96.63</td>
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<tr>
<td>Heifers: Medium/Large Frame #1-2</td>
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<td></td>
<td>$/cwt</td>
</tr>
<tr>
<td>300-400 lbs</td>
<td>125.00</td>
<td>161.00</td>
<td>139.64</td>
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<td>400-500 lbs</td>
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<td>600-700 lbs</td>
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<td>300-400 lbs</td>
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<td>400-500 lbs</td>
<td>125.00</td>
<td>140.00</td>
<td>131.82</td>
</tr>
<tr>
<td>500-600 lbs</td>
<td>85.00</td>
<td>121.00</td>
<td>106.95</td>
</tr>
<tr>
<td>600-700 lbs</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Heifers: Medium/Large Frame #3</td>
<td></td>
<td></td>
<td>$/cwt</td>
</tr>
<tr>
<td>300-400 lbs</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>400-500 lbs</td>
<td>100.00</td>
<td>102.00</td>
<td>101.00</td>
</tr>
<tr>
<td>500-600 lbs</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>600-700 lbs</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
</tbody>
</table>

### Cattle Receipts
- **This week:** 5,503
- **Week ago:** 5,113
- **Year ago:** 6,370

### Link to report:
Graded Sales, Video Board Sales, Video Sales & Loads

East Tennessee Livestock Center Graded Holstein Sale-
Sweetwater, TN
8/13/2021
Total Receipts: 574
For complete report:

Hardin County Stockyard-Savannah, TN
8/19/2021
132 steers, est. wt. 651 lbs, M&L 1&2,  115-Black/BWF, 6-Red/
RWF, 11-ChaX, 4 Flesh, $164.00

Graded Sheep & Goat Sale

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