

Tennessee Market Highlights

UT EXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

September 24, 2021

Number: 38

Trends for the Week Compared to a Week Ago

Slaughter Cows

steady to \$1 higher

Slaughter Bulls

steady

Feeder Steers

unevenly steady

Feeder Heifers

\$2 to \$4 lower

Feeder Cattle Index: 154.49

Fed Cattle

The 5-area live price on Thursday of \$123.64 was down \$0.26. The dressed price of \$196.46 was down \$2.19.

Corn

December closed at \$5.26 a bushel, down 1 cent since last Friday.

Soybeans

November closed at \$12.85 a bushel, up 1 cent since last Friday.

Wheat

December closed at \$7.23 a bushel, up 15 cents since last Friday.

Cotton

December closed at 95.99 cents per lb, up 3.66 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 primarily ranged from \$123 to \$124 while dressed prices were mainly from \$193 to \$198. The 5-area weighted average prices thru Thursday were \$123.64 live, down \$0.26 compared to last week and \$196.46 dressed, down \$2.19 from a week ago. A year ago, prices were \$105.03 live and \$164.87 dressed.

Cattle feeders are probably content with little to no change in prices when compared to last week, but that has been the same story for six months. Since the beginning of April, the 5-area weekly weighted average price of finished cattle has ranged from \$118 to nearly \$126 with the past two months trading in a \$2 range on the top side of the six-month range. The issue that persists is in the packing industry, which has kept cattle feeders from gaining the much leverage. As the quantity of cattle on feed tightens, leverage should shift to the cattle feeder, but when that occurs is unknown. If gaining leverage coincides with seasonal finished cattle strength in December then finished cattle prices have an opportunity at the \$130 price point.

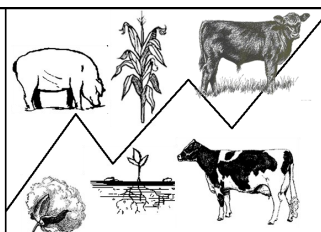
BEEF CUTOUT: At midday Friday, the Choice cutout was \$304.29 down \$1.31 from Thursday and down \$11.79 from a week ago. The Select cutout was \$276.35 up \$1.36 from Thursday and down \$6.19 from last week. The Choice Select spread was \$27.94 compared to \$33.54 a week ago.

The retail price of Choice beef for August was \$7.64 per pound, which represents a \$1.23 per pound increase since January 2021. That means the price of Choice beef has increased 19 percent since January. That brings the conversation to the whole-

sale price or Choice beef cutout price. Choice boxed beef prices peaked just under \$350, which means the peak price was nearly 68 percent higher than where it was the first week of January. This week's price is still about 45 percent higher than the first week of the year. This likely means retail beef prices will continue to increase in order to capture some of the lost margin the past several months. As wholesale beef prices increased, the quantity of beef in cold storage was on the decline as there was reason to pull inventory out of cold storage and little to no reason to add to it. Beef in cold storage at the end of August was nearly 415 million pounds, representing an increase of 14 million pounds from the previous month but more than 34 million pounds less than August of the previous year.

OUTLOOK: Based on Tennessee weekly auction market data, steer prices were unevenly steady compared to last week while heifer prices were \$2 to \$4 lower compared to a week ago. Slaughter cow prices were steady to \$1 higher while bull prices were steady compared to the previous week. The cattle market has made its way to the fall calf marketing time period. September is not typically thought of as the start to calf marketing, but the last half of the month generally sees producers starting the fall run of calves. Feeder cattle receipts are on a national basis are reported based on how they are marketed including auctions, direct, and video/ internet. Video and internet tend to be the method for heavier feeder cattle and load lots of cattle while auctions tend to pull a higher percentage of the lighter weight cattle. For the week ending September 18, national feeder and stocker receipts through auction totaled 182,400 head, which was 43,800 head higher than the previous week and the largest total

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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

receipts dating back to the middle of April. Approximately 52 percent of those cattle were marketed weighing less than 600 pounds. One can expect total receipts at auctions to continue increasing through October and November with several weeks seeing 250,000 to 350,000 head. As total auction receipts increase so will the percentage of cattle weighing less than 600 pounds at time of marketing. Thus, that percentage of calves marketed weighing less than 600 pounds will likely swell to 60 to 65 percent in October and November. This is one of the primary reasons lightweight cattle prices typically decline in the fall. The one factor that may temper calf marketings this fall is if several of those cattle were marketed early out of states influenced by drought. There were likely some calves marketed early in those states, but that occurrence is not likely to have a huge impact on cattle prices in other regions of the United States.

The September cattle on feed report for feedlots with a 1000 head or more capacity indicated cattle and calves on feed as of September 1, 2021 totaled 11.23 million head, down 1.4% compared to a year ago, with the pre-report estimate average expecting a decrease of 1.9%. August placements in feedlots totaled 2.10 million head, up 2.3% from a year ago with the pre-report estimate average expecting placements down 0.7%. August marketing's totaled 1.89 million head down 0.4% from 2020 with pre-report estimates expecting a 0.2% decrease in marketings. Placements on feed by weight: under 700 pounds down 3.4%, 700 to 899 pounds up 2.2%, 900 pounds and over up 15.4%.

ASK ANDREW, TN THINK TANK: What sector of the cattle business is most profitable? This is a fairly common question I receive, and it was presented again this week. Generally, the question is asked as a cattle producer or potential cattle producer wants to know how they can make more money. The answer to the question is "it depends." However, most any sector can be profitable if a particular operation understands utilizing their resources efficiently. Based on observation and through conversation with producers, one can quickly find out that the primary goal of many operations is not profitability. The producer may think their goal is profitability, but their efforts are focused on some production goal. For instance, many producers try to wean the heaviest calves possible, or they want their cattle to look fat and smooth. There is nothing wrong with these goals, but they do not always align with maximizing profitability. Producers should not take anything off the table in production, and stepping outside the traditional lines may be a profitable move.

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 –October \$122.93 -0.30; December \$128.15 -0.48; February \$132.63 -0.33; Feeder cattle –September \$154.63 -0.28; October \$157.35 +0.50; November \$158.58 +0.48; January \$159.60 +0.40; December corn closed at \$5.27 down 3 cents from Thursday.

Crop Comments by Dr. Aaron Smith

Overview

Soybeans, cotton, and wheat were up; corn was mixed for the week.

As corn, soybean, and cotton harvest progresses, Mid-South producers will consider planting wheat. Three factors of primary importance are: 1) weather; 2) July wheat futures prices or harvest contract prices; and 3) input costs. Weather will dictate acres that can be planted and affect crop progress but is largely outside the producer's control. As of September 24, July wheat futures prices were above the 85th percentile of prices dating back to January 2000 or for the past 20+ years prices were above \$6.90/bu about 15% of the time. So, with July 2022 futures at \$7.15 there is a price incentive to plant wheat this fall. However, input prices are up substantially compared to recent years. For example, fertilizer prices are up 55% to 73% compared to the same week last year. Additionally, there are fewer risk management tools to manage input price risk than there are to manage output price risk. As such, when producers decide to plant wheat, this fall, they will want to consider added output price or revenue risk management to partially mitigate higher input prices. Managing price/revenue risk could be accomplished through forward contracting, hedging with futures or options, and crop insurance, or a combination of risk management tools.

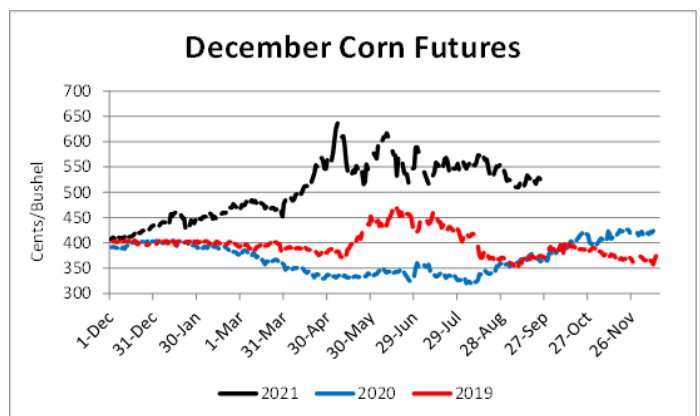
	Previous	Current	Change
USD Index	93.20	93.34	0.14
Crude Oil	71.93	73.94	2.01
DJIA	34,591	34,777	186

Crop insurance is a great starting point for price/revenue risk management. The projected price for wheat in Tennessee was set at \$7.14/bu, assuming a 75 bu/acre APH and buyup coverage of 75% would establish a revenue guarantee of \$401.63/acre. Producers should ask themselves how much of my estimated cost of production does this revenue guarantee protect? Would 85% buyup coverage (revenue guarantee of \$455.18/acre) be a more comfortable level given the higher investment in the crop? Crop insurance can be complicated with numerous options and scenarios to analyze, so working with a qualified crop insurance professional will assist producers in tailoring the insurance coverage that best mitigates the risks facing their operation.

Corn

Ethanol production for the week ending September 17 was 0.926 million barrels per day, down 11,000 from the previous week. Ethanol stocks were 20.111 million barrels, up 0.101 million compared to last week. Corn net sales reported by exporters for September 10-16, 2021, were up compared to last week with net sales of 14.7 million bushels for the 2021/22 marketing year. Exports for the same period were up 153% from last week at 19.1 million bushels. Corn export sales and commitments were 40% of the USDA estimated total exports for the 2021/22 marketing year (September 1 to August 31) compared to the previous 5-year average of 28%. Nationally, this week's Crop Progress report estimated corn condition at 59% good-to-excellent and 15% poor-to-very poor; corn dented at 93% compared to 87% last week, 94% last year, and a 5-year average of 89%; corn mature at 57% compared to 37% last week, 56% last year, and a 5-year average of 47%; and corn harvested at 10% compared to 4% last week, 8% last year, and a 5-year average of 9%. In Tennessee, corn condition was estimated at 78% good-to-excellent and 4% poor-to-very poor; corn dented at 98% compared to 95% last week, 98% last year, and a 5-year average of 98%; corn mature at 79% compared to 60% last week, 76% last year, and a 5-year average of 87%; and corn harvested at 31% compared to 15% last week, 25% last year, and a 5-year average of 47%. Across Tennessee, average corn basis (cash price-nearby futures price) weakened or remained unchanged at West, Northwest, West-Central, and North-Central; and strengthened at Mississippi River elevators and barge points. Overall, basis for the week ranged from 20 under to 45 under, with an average of 35 under

Corn	Dec 21	Change	Mar 22	Change
Price	\$5.26	-\$0.01	\$5.34	\$0.00
Support	\$5.21	-\$0.01	\$5.30	\$0.00
Resistance	\$5.31	-\$0.10	\$5.38	-\$0.10
20 Day MA	\$5.24	-\$0.05	\$5.33	-\$0.04
50 Day MA	\$5.42	-\$0.02	\$5.50	-\$0.02
100 Day MA	\$5.53	-\$0.02	\$5.60	-\$0.02
4-Week High	\$5.58	-\$0.10	\$5.64	-\$0.11
4-Week Low	\$4.97	\$0.00	\$5.06	\$0.00
Technical Trend	Up	+	Up	+



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Crop Comments by Dr. Aaron Smith

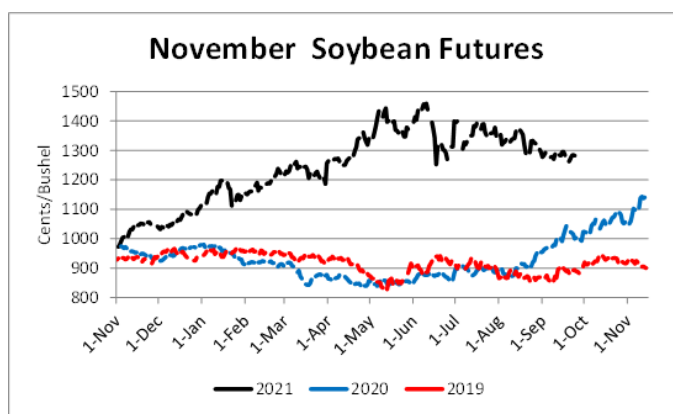
the December futures at elevators and barge points. December 2021 corn futures closed at \$5.26, down 1 cent since last Friday. Downside price protection could be obtained by purchasing a \$5.30 December 2021 Put Option costing 23 cents establishing a \$5.07 futures floor. For the week, December 2021 corn futures traded between \$5.07 and \$5.31. In Tennessee, new crop cash corn prices at elevators and barge points ranged from \$4.72 to \$5.10.

Dec/Mar and Dec/May future spreads were 8 and 13 cents. March 2022 corn futures closed at \$5.34, unchanged since last Friday. May 2022 corn futures closed at \$5.39, up 1 cent since last Friday.

Soybeans

Net sales reported by exporters were down compared to last week with net sales of 33.2 million bushels for the 2021/22 marketing year and 0.4 million bushels for 2022/23 marketing year. Exports for the same period were up 12% compared to last week at 10.1 million bushels. Soybean export sales and commitments were 41% of the USDA estimated total annual exports for the 2021/22 marketing year (September 1 to August 31), compared to the previous 5-year average of 41%. Nationally, this week's Crop Progress report estimated soybean condition at 58% good-to-excellent and 14% poor-to-very poor; soybeans dropping leaves at 58% compared to 38% last week, 56% last year, and a 5-year average of 48%; and soybeans harvested 6% compared to 5% last year and a 5-year average 6%. In Tennessee, soybean condition was estimated at 75% good-to-excellent and 5% poor-to-very poor; soybeans dropping leaves at 37% compared to 26% last week, 35% last year, and a 5-year average of 46%; and soybeans harvested at 5% compared to 1% last week, 6% last year, and a 5-year average of 8%. Across Tennessee, average soybean basis weakened or remained unchanged at West, Northwest, and West-Central; and strengthened at North-Central and Mississippi River elevators and barge points. Basis ranged from 30 under to 65 under the November futures contract. Average basis at the end of the week was 45 under the November futures contract. November 2021 soybean futures closed at \$12.85, up 1 cent since last Friday. For the week, November 2021 soybean futures traded between \$12.57 and \$12.90. Downside price protection could be achieved by purchasing a \$12.90 November 2021 Put Option which would cost 26 cents and set a \$12.64 futures floor. Nov/Dec 2021 soybean-to-corn price ratio was 2.44 at the end of the week. In Tennessee, new crop cash soybean prices at elevators and barge points ranged from \$12.03 to \$12.55.

Soybeans	Nov 21	Change	Jan 22	Change
Price	\$12.85	\$0.01	\$12.94	\$0.01
Support	\$12.72	-\$0.09	\$12.82	-\$0.08
Resistance	\$12.96	-\$0.19	\$13.05	-\$0.19
20 Day MA	\$12.85	-\$0.10	\$12.94	-\$0.08
50 Day MA	\$13.22	-\$0.08	\$13.28	-\$0.08
100 Day MA	\$13.47	-\$0.03	\$13.51	-\$0.03
4-Week High	\$13.39	-\$0.26	\$13.44	-\$0.24
4-Week Low	\$12.57	-\$0.05	\$12.66	-\$0.05
Technical Trend	Up	+	Up	+

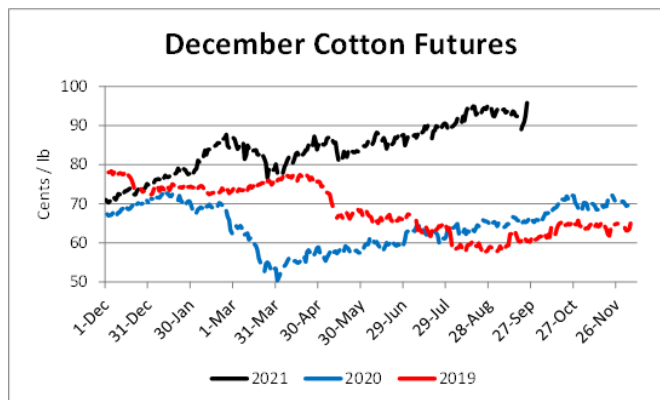


Nov/Jan and Nov/Mar future spreads were 9 and 12 cents. January 2022 soybean futures closed at \$12.94, up 1 cent since last Friday. March 2022 soybean futures closed at \$12.97, unchanged since last Friday. March 2022 soybean-to-corn price ratio was 2.43 at the end of the week.

Cotton

Net sales reported by exporters were up compared to last week with net sales 345,400 bales for the 2021/22 marketing year. Exports for the same period were down 26% compared to last week at 176,800 bales. Upland cotton export sales were 45% 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 52%. Delta upland cotton spot price quotes for September 23 were 91.21 cents/lb (41-4-34) and 93.46 cents/lb (31-3-35). Adjusted world price decreased 1.94 cents to 77.59 cents.

Cotton	Dec 21	Change	Mar 22	Change
Price	95.99	3.66	94.57	2.98
Support	89.57	-1.77	89.99	-0.70
Resistance	96.71	2.15	96.99	3.26
20 Day MA	92.96	-0.55	92.15	-0.55
50 Day MA	92.06	0.30	91.38	0.26
100 Day MA	88.86	0.34	88.38	0.33
4-Week High	96.15	0.60	94.70	0.37
4-Week Low	88.95	-2.85	88.36	-2.72
Technical Trend	Up	+	Up	+

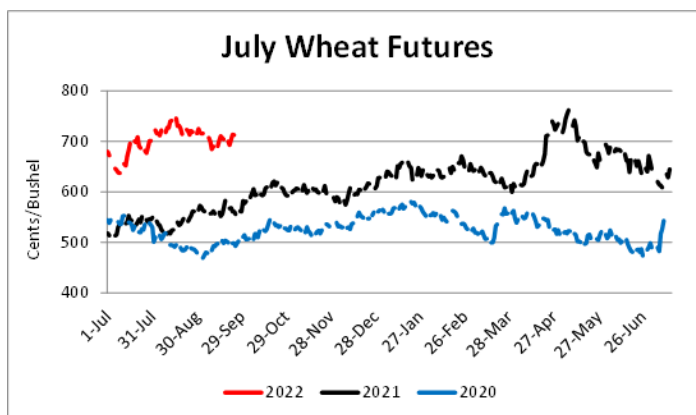


Nationally, this week's Crop Progress report estimated cotton condition at 64% good-to-excellent and 8% poor-to-very poor; cotton bolls opening at 48% compared to 36% last week, 56% last year, and a 5-year average of 53%; and cotton harvested at 9% compared to 5% last week, 10% last year, and a 5-year average of 11%. In Tennessee, cotton condition was estimated at 63% good-to-excellent and 16% poor-to-very poor; cotton bolls opening at 20% compared to 11% last week, 47% last year, and a 5-year average of 63%; and cotton harvested at 0% compared to 1% last year and a 5-year average of 3%. December 2021 cotton futures closed at 95.99 cents, up 3.66 cents since last Friday. Downside price protection could be obtained by purchasing a 96 cent December 2021 Put Option costing 5.93 cents establishing an 90.07 cent futures floor. For the week, December 2021 cotton futures traded between 88.95 and 96.15 cents. Dec/Mar and Dec/May cotton futures spreads were -1.42 cents and -2.25 cents. March 2022 cotton futures closed at 94.57 cents, up 2.98 cents since last Friday. May 2022 cotton futures closed at 93.74 cents, up 2.5 cents since last Friday.

Wheat

Wheat net sales reported by exporters were down compared to last week with net sales of 13.1 million bushels for the 2021/22 marketing year. Exports for the same period were down 1% from last week at 18.7 million bushels. Wheat export sales were 46% 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 51%. In Tennessee, spot wheat prices at elevators and barge points ranged from \$5.97 to \$6.25. December 2021 wheat futures closed at \$7.23, up 15 cents since last Friday. December 2021 wheat futures traded between \$6.86 and \$7.25 this week. December wheat-to-corn price ratio was 1.37. Dec/Mar and Dec/Jul future spreads were 11 and -7 cents. March 2022 wheat futures closed at \$7.34, up 15 cents since last Friday. March wheat-to-corn futures price ratio was 1.37.

Wheat	Dec 21	Change	Jul 22	Change
Price	\$7.23	\$0.15	\$7.16	\$0.13
Support	\$7.06	\$0.07	\$7.07	\$0.11
Resistance	\$7.34	\$0.11	\$7.21	\$0.04
20 Day MA	\$7.10	-\$0.06	\$7.06	-\$0.03
50 Day MA	\$7.20	\$0.06	\$7.10	\$0.05
100 Day MA	\$7.01	-\$0.01	\$6.92	\$0.01
4-Week High	\$7.45	-\$0.09	\$7.28	-\$0.04
4-Week Low	\$6.77	\$0.00	\$6.78	\$0.00
Technical Trend	Up	+	Up	+



Nationally, the Crop Progress report estimated winter wheat planted at 21% compared to 12% last week, 19% last year, and a 5-year average of 18%; and winter wheat emerged at 3% compared to 3% last year and a 5-year average of 2%. In Tennessee, winter wheat planted was estimated at 1%. New crop wheat cash prices at elevators and barge points ranged from \$6.56 to

\$6.83. July 2022 wheat futures closed at \$7.16, up 13 cents since last Friday. Downside price protection could be obtained by purchasing a \$7.20 July 2022 Put Option costing 58 cents establishing a \$6.62 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_mbbi_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, September 17, 2021---Thursday, September 23, 2021					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	12.27	12.06	12.13	12.22	12.19
North Central	12.54	12.33	12.44	12.53	12.54
West Central					
West	12.39	12.22	12.37	12.43	12.44
Mississippi River	12.36	12.15	12.27	12.36	12.39
Yellow Corn					
Northwest	4.90	4.85	4.80	4.89	4.91
North Central	4.82	4.77	4.72	4.81	4.84
West Central	5.07	5.02	4.97	5.06	5.09
West	4.97	4.91	4.85	4.92	4.96
Mississippi River	4.81	4.79	4.76	4.86	4.92
Wheat					
Northwest					
North Central					
West					
Mississippi River	6.21	6.08	5.97	6.13	6.25
Cotton	-----\$/pound-----				
Memphis	91.08-93.33	87.77-90.02	88.78-91.03	89.62-91.87	91.21-93.46

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, September 20, 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	142.00	185.00	167.79	164.87	157.55
400-500 lbs	142.00	175.00	153.70	156.18	147.55
500-600 lbs	125.00	163.00	145.31	145.79	137.07
600-700 lbs	124.00	153.00	139.44	139.67	130.31
700-800 lbs	122.50	145.00	134.06	132.51	121.84
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	122.16
400-500 lbs	---	---	---	137.75	---
500-600 lbs	---	---	---	122.95	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	136.00	172.50	147.90	144.70	139.76
400-500 lbs	127.00	160.00	140.55	138.57	130.78
500-600 lbs	120.00	138.00	130.58	131.60	125.98
600-700 lbs	107.00	132.00	123.43	129.49	120.54
700-800 lbs	122.50	130.00	126.63	---	111.58
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	96.17	86.29
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	60.00	71.00	65.59	68.08	61.21
Boners 80-85%	56.00	73.00	64.34	67.96	60.68
Lean 85-90%	50.00	67.00	57.14	60.67	52.40
Bulls YG 1	85.00	100.00	93.39	93.90	89.11
Heifers: Medium/Large Frame #1-2					
300-400 lbs	131.00	154.00	141.33	140.59	132.92
400-500 lbs	122.50	150.00	136.30	137.08	126.72
500-600 lbs	119.00	146.00	130.51	130.31	120.81
600-700 lbs	115.00	136.00	125.86	126.04	116.61
Heifers: Small Frame #1-2					
300-400 lbs	112.50	130.00	118.21	---	---
400-500 lbs	---	---	---	124.67	115.76
500-600 lbs	110.00	120.00	116.34	117.29	105.80
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #3					
300-400 lbs	115.00	134.00	126.30	134.34	122.26
400-500 lbs	110.00	135.00	124.73	125.01	115.44
500-600 lbs	101.00	125.00	114.53	119.58	109.63
600-700 lbs	100.00	125.00	117.61	115.72	109.86

Cattle Receipts

This week:6,493

Week ago:4,497

Year ago:9,126

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

Graded Sales, Video Board Sales, Video Sales & Loads

East Tennessee Livestock Center Graded Holstein Steer Sale-Sweetwater, TN

9/17/2021

Total Receipts: 883

For complete report:

https://www.ams.usda.gov/mnreports/ams_2072.pdf

East Tennessee Livestock Center-Sweetwater, TN

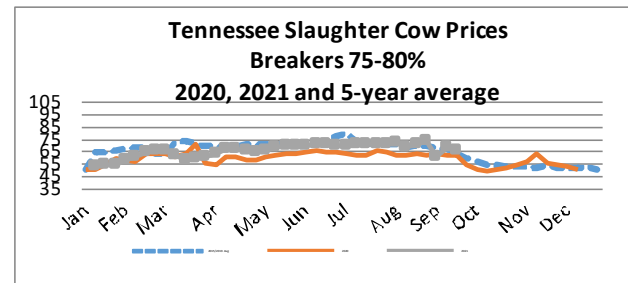
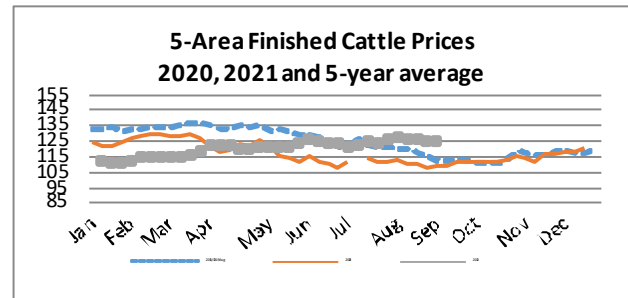
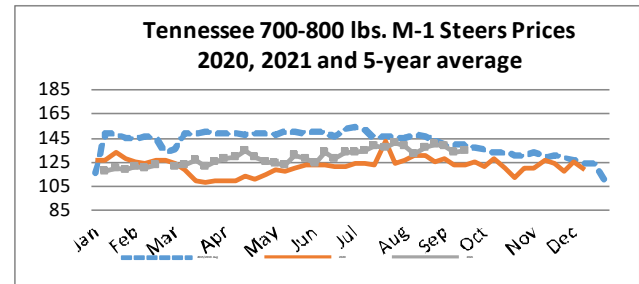
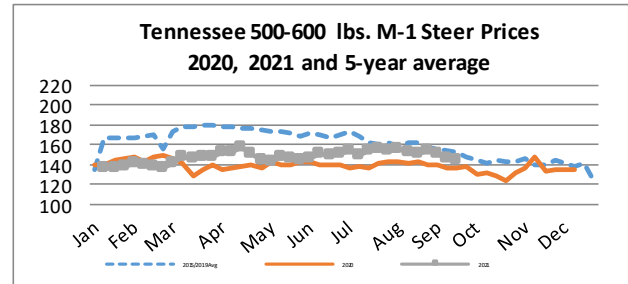
9/22/21

1 load of steers, est. wt. 860 lbs., 95% L&M-1s and 5% L&M-2s, medium flesh, 100% Black/BWF, \$155.00

Hardin County Stockyard-Savannah, TN

9/22/21

130 Steers, 831 lbs., M&L 1&2, 87-Black/BWF, 33-ChX, 10-Red/RWF, 5 Flesh, \$146.75



Department of Agricultural and Resource Economics

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