

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

October 22, 2021

Number: 42

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$3 to \$4 lower

Slaughter Bulls

\$2 to \$3 lower

Feeder Steers

steady to \$4 lower

Feeder Heifers

\$1 to \$5 lower

Feeder Cattle Index: 155.11

Fed Cattle

The 5-area live price on Thursday of \$124.32 was up \$0.47. The dressed price of \$195.83 was up \$0.10.

Corn

December closed at \$5.38 a bushel, up 13 cents since last Friday.

Soybeans

November closed at \$12.20 a bushel, up 3 cents since last Friday.

Wheat

December closed at \$7.56 a bushel, up 22 cents since last Friday.

Cotton

December closed at 108.26 cents per lb, up 0.93 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded steady \$1 higher compared to last week on a live basis. Prices on a live basis primarily ranged from \$123 to \$125 while dressed prices were mainly \$193 to \$196.

The 5-area weighted average prices thru Thursday were \$124.32 live, up \$0.47 compared to last week and \$195.83 dressed, up \$0.10 from a week ago. A year ago, prices were \$105.11 live and \$163.97 dressed.

The finished cattle market is like a teenager listening to their favorite song on repeat. It seems like a really good song the first 1,000 times a person hears it, but it starts to get old at 1,001. A person would think supply and demand dynamics would have to change enough at some point to cause prices to shift out of neutral. However, it seems more like pushing the accelerator to the floor and still having the parking brake engaged. Cattle feeders are experiencing positive margins, which means prices are acceptable. Alternatively, cattle feeders and the industry have to be expecting prices to break one way or the other. They will certainly do it, but the timing of such a price movement is becoming more difficult to decipher with week after week of steady prices.

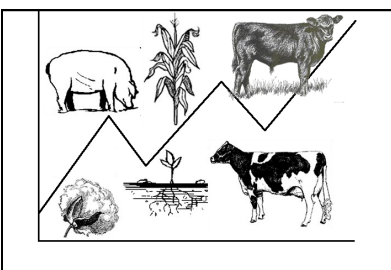
BEEF CUTOUT: At midday Friday, the Choice cutout was \$281.64 up \$0.98 from Thursday and up \$0.35 from a week ago. The Select cutout was \$263.39 up \$0.67 from Thursday and up \$1.91 from last week. The Choice Select spread was \$18.25 compared to \$18.81 a week ago.

Hide and offal values are not used in calculating the beef cutout, but they can contribute significant value to the packing sector. As of last week, the steer by-product value was \$16.32 per hundred-weight, which is \$8 higher than the same week in 2020, and the highest value since December 2014 when cattle supplies were

tight. Thus, the by-product is worth more than \$228 for a 1,400 pound steer. The hide is contributing a little over 25 percent of the value while tallow makes up about 23 percent of the total value. Similarly, tongues, cheek meat, and oxtail are currently accounting for 30 percent of the total by-product value. The remainder of the value consists primarily of organs and blood and bone meal. The by-product value is highly dependent on the export market as most offal items have a higher value in the international market than in the domestic market. Most of the offal items exported will be for human consumption while they would end up in animal feed if they were forced to be absorbed by the domestic market.

OUTLOOK: Based on Tennessee weekly auction market data, steer prices were steady to \$4 lower compared to last week while heifer prices were \$1 to \$5 lower compared to the previous week. Slaughter cow prices were \$3 to \$4 lower while bull prices were \$2 to \$3 lower compared to a week ago. Seasonal weakness in the calf market is evident as producers have been setting wheels under calves the past several weeks at a rapid pace. This is to be expected as cattle producers set the roads on fire every October. Another thing to be expected is disappointed cattle producers. The disappointment stems from profitability or lack of profitability. Marketing the spring born calf crop in the fall months generally results in selling cattle at the lowest prices of the year. This does not mean that positive profits are not achievable, but it can make it more difficult. Cattle producer cost structures vary, but this week 525 pound steers averaged \$750 per head while the same weight heifers averaged \$670 per head. If a producer marketed one calf for every cow exposed to a bull (100 percent marketing rate) then

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Livestock Comments by Dr. Andrew Griffith

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that results in a total revenue of \$710 per cow. If the producer only had a 90 percent marketing rate then that means total revenue per cow was only \$639 per head. Maybe this is sufficient revenue for some operations, but doing a little fourth grade math could be extremely beneficial. As more calves make their way to the market, stocker producers become more selective in the cattle they will pay a premium for. Freshly weaned calves tend to have an increased incidence of sickness this time of year as weaning stress is compounded by large temperature swings. From the stocker perspective, there is an opportunity to profit on calves being purchased and sold in truckload lots. The value of gain for an October purchase of a 525 pound steer and the sale of an 825 pound steer in March is \$1.42 per pound with a 5 percent death loss. That is favorable math.

The October cattle on feed report for feedlots with a 1000 head or more capacity indicated cattle and calves on feed as of October 1, 2021 totaled 11.55 million head, down 1.4% compared to a year ago, with the pre-report estimate average expecting a decrease of 0.7%. September placements in feedlots totaled 2.16 million head, down 2.9% from a year ago with the pre-report estimate average expecting placements up 1.2%. September marketing's totaled 1.79 million head down 3.1% from 2020 with pre-report estimates expecting a 2.7% decrease in marketings. Placements on feed by weight: under 700 pounds down 1.2%, 700 to 899 pounds down 2.4%, 900 pounds and over down 7.4%.

ASK ANDREW, TN THINK TANK: A common question is When should I ...? For instance, when should I market my calves, or when should I castrate and vaccinate calves? The list of when should I questions is large. This question is common because people want a black and white answer. Better yet, people want someone else to make the decision and then if the outcome is not desirable then there is someone else to blame. This entire statement is not true for everyone, but sometimes it is easier to lean heavily on someone with expertise in an area and do what they suggest. However, everything does not work perfectly by the calendar or by blanket recommendations. For instance, I have experienced and heard several farmers mention soybeans are not drying to the appropriate moisture to combine, but this is the time of year to be harvesting. Evidently it is not the correct time or the moisture would be lower. It is better to be asking "when should I" than not asking any questions at all. However, the system is not perfect, and results will vary based on operational goals, and resources. Against Extension recommendations, I have no problem sharing what I would do in a situation.

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 \$124.10 - 0.88; December \$128.33 -1.23; February \$133.350 -1.28; Feeder cattle –October \$155.43 -0.83; November \$156.90 - 2.18; January \$157.33 -2.68; March \$158.30 -2.63; December corn closed at \$5.38 up 6 cents from Thursday.

Crop Comments by Dr. Aaron Smith

Overview

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

Strong export sales this fall and winter will be imperative if prices are to remain or exceed current levels. To meet the USDA's current marketing year goal for exports, export sales will need to average 48.0 million bushels of corn per week, 40.2 million bushels of soybeans per week, 298,077 bales of cotton per week, and 16.8 million bushels of wheat per week. So,

the previous week's net export sales of 50.1 million bushels of corn, 105.8 million bushels of soybeans, 391,800 bales of cotton, and 13.3 million bushels of wheat are encouraging. However, export sales follow distinct seasonal patterns. Looking at the previous 5-year average the monthly percent of the marketing year total export sales for corn ranged from 6.6% to 10.6%; soybeans from 3.6% to 15.9%; cotton 4.6% to 12.3%; and wheat 6.7% to 9.9%. As such, on average a short period of time is more important to cotton and soybean export sales than corn or wheat sales, which are distributed more evenly throughout the year (there is still seasonality in corn and wheat, it is just not as prevalent as soybeans and cotton).

For example, over the past five years, 54.2% of soybean export sales occurred in October through January and 43.4% of cotton export sales occurred February through May. As such, it is important to consider the time of year to determine how robust weekly export sales data are relative to the marketing year total. Assuming 54.2% of this marketing year's soybean export sales

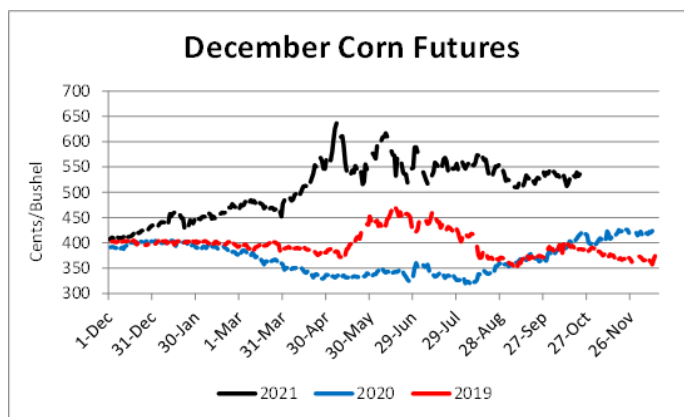
	Previous	Current	Change
USD Index	93.98	93.62	-0.36
Crude Oil	82.18	83.8	1.62
DJIA	35,286	35,710	424

will occur October through January would necessitate weekly sales on average of 70.8 million bushels over the four-month interval. Likewise, cotton sales outside February through May would indicate export sales on average of 280,000 bales to meet the marketing year target, when adjusted for seasonal influences. Accumulated export sales and weekly export sales will be closely monitored by market participants and will be one of the key drivers of price direction this winter.

Corn

Ethanol production for the week ending October 15 was 1.096 million barrels per day, up 64,000 from the previous week. Ethanol stocks were 20.080 million barrels, up 0.233 million compared to last week. Corn net sales reported by exporters for October 8-14, 2021, were up compared to last week with net sales of 50.1 million bushels for the 2021/22 marketing year and 0.02 million bushels for the 2022/23 marketing year. Exports for the same period were up 14% from last week at 41.0 million bushels. Corn export sales and commitments were 46% 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 36%. Nationally, this week’s Crop Progress report estimated corn condition at 60% good-to-excellent and 14% poor-to-very poor; corn mature at 97% compared to 94% last week, 97% last year, and a 5-year average of 93%; and corn harvested at 52% compared to 41% last week, 57% last year, and a 5-year average of 41%. In Tennessee, corn condition was estimated at 82% good-to-excellent and 2% poor-to-very poor; corn mature at 100% compared to 99% last week, 100% last year, and a 5-year average of 100%; and corn harvested at 78% compared to 67% last week, 82% last year, and a 5-year average of 91%. 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 5 under to 45 under, with an average of 32 under the December futures at elevators and barge points. December 2021 corn futures closed at \$5.38, up 13 cents since last Friday. Downside price protection could be obtained by purchasing a \$5.50 December 2021 Put Option costing 31 cents establishing a \$5.19 futures floor. For the week, December 2021 corn futures traded between \$5.23 and \$5.40. In Tennessee, new crop cash corn prices at elevators and barge points ranged from \$4.85 to \$5.65.

Corn	Dec 21	Change	Mar 22	Change
Price	\$5.38	\$0.13	\$5.46	\$0.12
Support	\$5.25	\$0.17	\$5.34	\$0.16
Resistance	\$5.43	\$0.03	\$5.52	\$0.03
20 Day MA	\$5.32	\$0.03	\$5.41	\$0.03
50 Day MA	\$5.33	-\$0.03	\$5.41	-\$0.03
100 Day MA	\$5.46	-\$0.01	\$5.54	-\$0.01
4-Week High	\$5.48	\$0.00	\$5.55	\$0.00
4-Week Low	\$5.06	\$0.00	\$5.16	\$0.00
Technical Trend	Up	+	Up	+



Dec/Mar and Dec/May future spreads were 8 and 12 cents. March 2022 corn futures closed at \$5.46, up 12 cents since last Friday. May 2022 corn futures closed at \$5.50, up 12 cents since last Friday.

Soybeans

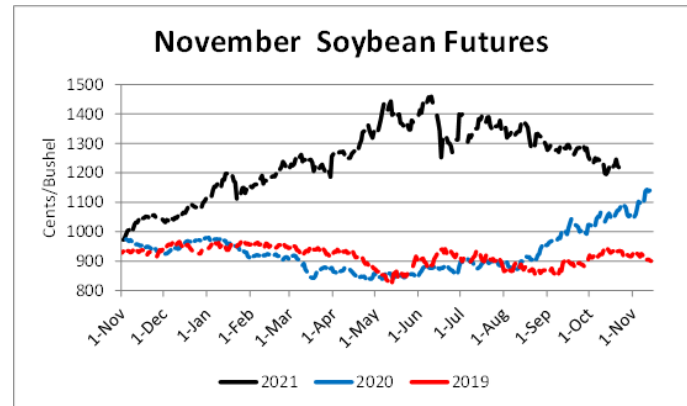
Net sales reported by exporters were up compared to last week with net sales of 105.7 million bushels for the 2021/22 marketing year. Exports for the same period were up 29% compared to last week at 81.1 million bushels. Soybean export sales and commitments were 51% of the USDA estimated total annual exports for the 2021/22 marketing year (September 1 to August

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Crop Comments by Dr. Aaron Smith

31), compared to the previous 5-year average of 53%. Nationally, this week's Crop Progress report estimated soybeans dropping leaves at 95% compared to 91% last week, 96% last year, and a 5-year average of 95%; and soybeans harvested 60% compared to 49% last week, 73% last year, and a 5-year average of 55%. In Tennessee, soybean condition was estimated at 81% good-to-excellent and 3% poor-to-very poor; soybeans dropping leaves at 87% compared to 77% last week, 88% last year, and a 5-year average of 92%; and soybeans harvested at 31% compared to 22% last week, 40% last year, and a 5-year average of 50%. Across Tennessee, average soybean basis weakened at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Basis ranged from 8 under to 62 under, with an average basis at the end of the week of 39 under the November futures contract. November 2021 soybean futures closed at \$12.20, up 3 cents since last Friday. For the week, November 2021 soybean futures traded between \$12.10 and \$12.49. Downside price protection could be achieved by purchasing a \$12.30 November 2021 Put Option which would cost 9 cents and set a \$12.21 futures floor. Nov/Dec 2021 soybean-to-corn price ratio was 2.27 at the end of the week. In Tennessee, new crop cash soybean prices at elevators and barge points ranged from \$11.62 to \$12.51.

Soybeans	Nov 21	Change	Jan 22	Change
Price	\$12.20	\$0.03	\$12.30	\$0.04
Support	\$12.04	\$0.16	\$12.14	\$0.16
Resistance	\$12.59	\$0.03	\$12.68	-\$0.02
20 Day MA	\$12.37	-\$0.13	\$12.47	-\$0.13
50 Day MA	\$12.76	-\$0.11	\$12.84	-\$0.11
100 Day MA	\$13.17	-\$0.07	\$13.22	-\$0.08
4-Week High	\$12.97	-\$0.11	\$13.06	-\$0.11
4-Week Low	\$11.84	\$0.00	\$11.95	\$0.00
Technical Trend	Down	=	Down	=

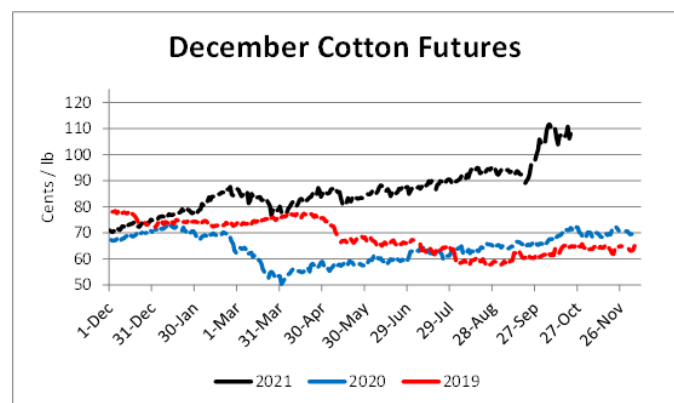


Nov/Jan and Nov/Mar future spreads were 10 and 19 cents. January 2022 soybean futures closed at \$12.30, up 4 cents since last Friday. March 2022 soybean futures closed at \$12.39, up 4 cents since last Friday. March 2022 soybean-to-corn price ratio was 2.27 at the end of the week.

Cotton

Net sales reported by exporters were up compared to last week with net sales of 391,800 bales for the 2021/22 marketing year and 63,900 for the 2022/23 marketing year. Exports for the same period were up 23% compared to last week at 117,400 bales. Upland cotton export sales were 55% 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 57%. Delta upland cotton spot price quotes for October 21 were 104.89 cents/lb (41-4-34) and 107.14 cents/lb (31-3-35). Adjusted world price decreased 0.08 cents to 92.80 cents.

Cotton	Dec 21	Change	Mar 22	Change
Price	108.26	0.93	106.19	1.19
Support	102.32	-1.32	100.52	-1.01
Resistance	113.26	0.32	111.06	0.37
20 Day MA	106.60	4.08	104.42	3.79
50 Day MA	98.63	1.61	97.25	1.46
100 Day MA	93.38	1.20	92.54	1.11
4-Week High	116.48	0.00	113.18	0.00
4-Week Low	90.41	1.46	89.55	1.19
Technical Trend	Up	=	Up	=



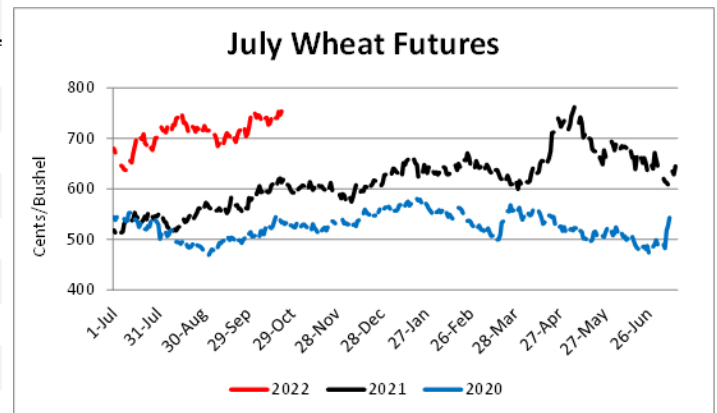
Crop Comments by Dr. Aaron Smith

Nationally, this week's Crop Progress report estimated cotton condition at 64% good-to-excellent and 5% poor-to-very poor; cotton bolls opening at 86% compared to 78% last week, 93% last year, and a 5-year average of 88%; and cotton harvested at 28% compared to 20% last week, 33% last year, and a 5-year average of 34%. In Tennessee, cotton condition was estimated at 69% good-to-excellent and 11% poor-to-very poor; cotton bolls opening at 85% compared to 75% last week, 94% last year, and a 5-year average of 97%; and cotton harvested at 15% compared to 2% last week, 30% last year, and a 5-year average of 44%. December 2021 cotton futures closed at 108.26 cents, up 0.93 cents since last Friday. Downside price protection could be obtained by purchasing a 108 cent December 2021 Put Option costing 5.73 cents establishing a 103.27 cent futures floor. For the week, December 2021 cotton futures traded between 105.25 and 111.35 cents. Dec/Mar and Dec/May cotton futures spreads were -2.07 cents and -3.09 cents. March 2022 cotton futures closed at 106.19 cents, up 1.19 cents since last Friday. May 2022 cotton futures closed at 105.17 cents, up 1.2 cents since last Friday.

Wheat

Wheat net sales reported by exporters were down compared to last week with net sales of 13.3 million bushels for the 2021/22 marketing year. Exports for the same period were down 65% from last week at 5.9 million bushels. Wheat export sales were 52% 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 58%. December 2021 wheat futures closed at \$7.56, up 22 cents since last Friday. December 2021 wheat futures traded between \$7.28 and \$7.59 this week. December wheat-to-corn price ratio was 1.41. Dec/Mar and Dec/Jul future spreads were 11 and 0 cents. March 2022 wheat futures closed at \$7.67, up 21 cents since last Friday. March wheat-to-corn futures price ratio was 1.40.

Wheat	Dec 21	Change	Jul 22	Change
Price	\$7.56	\$0.22	\$7.56	\$0.18
Support	\$7.29	\$0.15	\$7.34	\$0.14
Resistance	\$7.64	\$0.14	\$7.60	\$0.09
20 Day MA	\$7.35	\$0.09	\$7.36	\$0.11
50 Day MA	\$7.27	\$0.01	\$7.22	\$0.02
100 Day MA	\$7.07	\$0.03	\$7.03	\$0.03
4-Week High	\$7.63	\$0.00	\$7.60	\$0.10
4-Week Low	\$7.01	\$0.15	\$7.03	\$0.17
Technical Trend	Up	=	Up	=



Nationally, the Crop Progress report estimated winter wheat planted at 70% compared to 60% last week, 76% last year, and a 5-year average of 71%; and winter wheat emerged at 44% compared to 31% last week, 50% last year, and a 5-year average of 47%. In Tennessee, winter wheat planted was estimated at 37% compared to 22% last week, 40% last year, and a 5-year average of 50%; and winter wheat emerged at 21% compared to 13% last week, 20% last year, and a 5-year average of 13%. New crop wheat cash prices at elevators and barge points ranged from \$7.05 to \$7.29. July 2022 wheat futures closed at \$7.56, up 18 cents since last Friday. Downside price protection could be obtained by purchasing a \$7.60 July 2022 Put Option costing 63 cents establishing a \$6.97 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_mbbl_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, October 15, 2021---Thursday, October 21, 2021					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	11.72	11.72	11.76	11.87	11.62
North Central	11.98	12.02	12.08	12.26	11.89
West Central	12.10	12.14	12.20	12.26	12.04
West	12.14	12.12	12.19	12.30	11.93
Mississippi River	12.06	11.99	12.04	12.14	11.79
Yellow Corn					
Northwest	4.88	4.95	4.92	5.01	4.94
North Central	4.81	4.88	4.85	4.94	4.87
West Central	5.16	5.13	5.10	5.19	5.12
West	5.23	5.28	5.24	5.24	5.13
Mississippi River	5.12	5.10	5.05	5.11	4.93
Wheat					
Northwest					
North Central					
West					
Mississippi River					
Cotton	-----\$/pound-----				
Memphis	106.08-108.33	105.79-108.04	106.58-108.83	109.48-111.73	104.89-107.14

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, October 18, 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	140.00	183.00	165.93	154.07	146.00
400-500 lbs	135.00	172.00	153.03	148.65	137.97
500-600 lbs	129.00	160.00	142.27	142.43	128.32
600-700 lbs	124.00	148.00	137.56	135.19	124.19
700-800 lbs	120.00	138.00	130.38	127.00	119.01
Steers: Small Frame #1-2					
300-400 lbs	145.00	145.00	145.00	133.63	132.57
400-500 lbs	130.00	130.00	130.00	119.69	---
500-600 lbs	120.00	130.00	125.00	---	---
600-700 lbs	---	---	---	102.50	---
Steers: Medium/Large Frame #3					
300-400 lbs	130.00	164.00	149.76	138.91	131.51
400-500 lbs	124.00	147.00	139.09	133.52	124.91
500-600 lbs	110.00	149.00	128.93	122.32	118.53
600-700 lbs	116.00	131.00	122.53	117.93	112.90
700-800 lbs	---	---	---	114.06	---
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	70.50	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	50.00	66.00	57.78	61.32	50.16
Boners 80-85%	52.00	66.00	58.53	61.49	49.25
Lean 85-90%	40.00	60.00	50.31	52.14	42.37
Bulls YG 1	79.50	95.00	87.08	88.51	74.79
Heifers: Medium/Large Frame #1-2					
300-400 lbs	115.00	155.00	139.36	133.01	122.21
400-500 lbs	114.00	145.00	131.64	131.69	116.42
500-600 lbs	107.00	139.00	126.99	127.55	111.25
600-700 lbs	105.00	132.00	120.58	119.22	106.84
Heifers: Small Frame #1-2					
300-400 lbs	112.50	112.50	112.50	113.50	111.72
400-500 lbs	100.00	100.00	100.00	115.73	104.50
500-600 lbs	92.50	92.50	92.50	103.59	103.28
600-700 lbs	100.00	106.00	102.99	102.50	---
Heifers: Medium/Large Frame #3					
300-400 lbs	104.00	140.00	123.51	120.96	114.71
400-500 lbs	100.00	132.00	120.35	118.96	107.05
500-600 lbs	100.00	124.00	114.67	113.88	102.51
600-700 lbs	100.00	118.00	109.20	108.11	96.71

Cattle Receipts

This week: 6,958

Week ago: 6,064

Year ago: 7,416

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

Weighted Average Report for 10/15/21

Total Receipts: 440

For complete report:

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

Dickson Regional Livestock Center-Dickson, TN

10/19/21

120 Steers, 868 lbs, M&L 1&2, 108-Black/BWF, 7-ChX, 5-Red/RWF, 5 Flesh, \$147.50.

Browning Livestock Market-Lafayette, TN

10/20/21

120 Steers, 825 lbs, M&L 1&2, \$148.50.

East Tennessee Livestock Center Video Sale-Sweetwater, TN

10/20/21

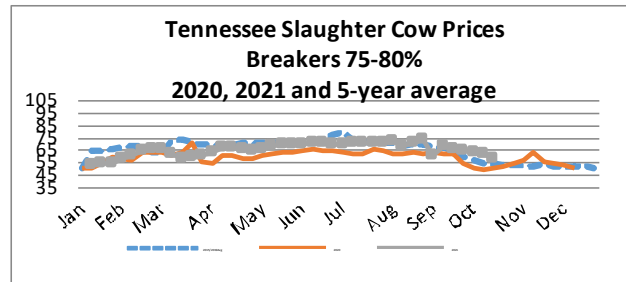
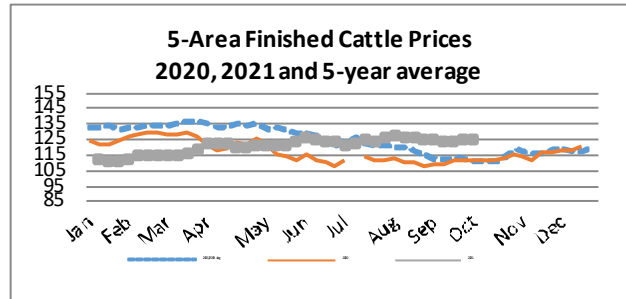
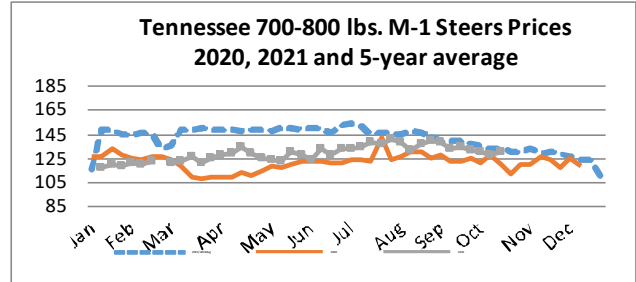
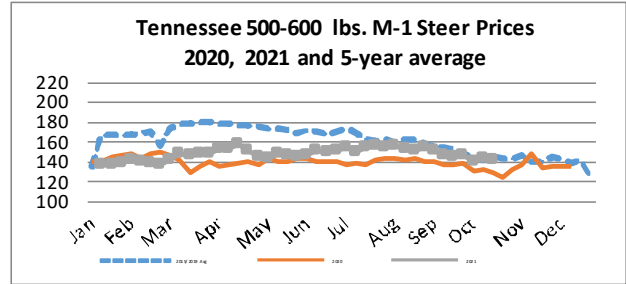
1 load of 85 steers, est. 850 lbs., 95% L&M-1s and 5% L&M-2s, medium flesh, 100% Black/BWF, \$152.00

Hardin County Stockyard-Savannah, TN

10/20/21

340 Steers, 785 lbs, M&L 1&2, 60% Black/BWF, 25% ChX, 15% Red/RWF, 4 Flesh, \$.08 Slide, 2% Shrink, \$152.35.

64 Steers, 790 lbs, M&L 1&2, 100% Black/BWF, 5 Flesh, \$.08 Slide, 2% Shrink, \$153.25.



Department of Agricultural and Resource Economics

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