

# Tennessee Market Highlights

**UT EXTENSION**  
INSTITUTE OF AGRICULTURE  
THE UNIVERSITY OF TENNESSEE

April 1, 2022

Number: 13

## Trends for the Week Compared to a Week Ago

### Slaughter Cows

steady to \$3 higher

### Slaughter Bulls

steady to \$2 higher

### Feeder Steers

\$3 to \$5 higher

### Feeder Heifers

steady to \$3 higher

Feeder Cattle Index: 155.76

### Fed Cattle

The 5-area live price on Thursday of \$139.36 was up \$0.40. The dressed price of \$222.53 was up \$1.08.

### Corn

May closed at \$7.35 a bushel, down 19 cents since last Friday.

### Soybeans

May closed at \$15.82 a bushel, down 128 cents since last Friday.

### Wheat

May closed at \$9.84 a bushel, down 118 cents since last Friday.

### Cotton

May closed at 134.55 cents per lb., down 1.35 cents since last Friday.

## Livestock Comments by Dr. Andrew P. Griffith

**FED CATTLE:** Fed cattle traded steady to \$1 higher compared to last week on a live basis. Prices on a live basis primarily ranged from \$138 to \$140 while dressed prices were mainly \$222 to \$223.

The 5-area weighted average prices thru Thursday were \$139.36 live, up \$0.40 compared to last week and \$222.53 dressed, up \$1.08 from a week ago. A year ago, prices were \$117.45 live and \$188.68 dressed.

It is difficult to decide if the continued steady trade of finished cattle is a win, a loss, or does not matter for cattle feeders. It is more than likely a loss for those that were not hedged and may even be considered a loss for those who were, because prices should be increasing this time of year for finished cattle. However, the silver lining or the "win" in this instance is that prices have not declined further. Another point to be made on the "loss" side of this picture is that wholesale beef prices are increasing, but the packer is retaining the additional revenue. Feedlots will attempt to holdout for higher prices the next several weeks to capitalize on seasonal price trends, but their true leverage strength is still a few months down the road.

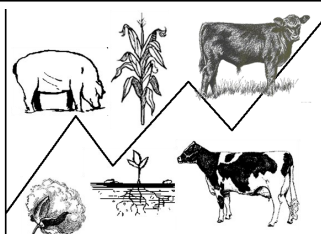
**BEEF CUTOUT:** At midday Friday, the Choice cutout was \$267.43 down \$0.96 from Thursday and up \$5.34 from a week ago. The Select cutout was \$263.05 up \$0.71 from Thursday and up \$12.01 from last week. The Choice Select spread was \$4.38 compared to \$8.10 a week ago.

The term demand is often used incorrectly, because many people are talking about the quantity demanded at a given price instead of actual demand. For instance, the quantity demanded of a normal good will increase if the price of the good decreases and the quantity demanded will decrease if the price of the good increases.

This simply represents a movement along the demand curve and does not represent a shift in demand. Moving on from the basic economics discussion, beef demand has strengthened considerably the past decade or so. Based on calculations from the Livestock Marketing Information Center, the retail all fresh beef demand index increased 32 points from 2011 to 2021. Given the data, a calculation did not even have to be made to determine that demand had increased, because the quantity of beef demanded increased as the price of beef increased, which demonstrated increased demand. There is increased demand domestically and internationally, which is a good sign for the industry moving forward.

**OUTLOOK:** Based on Tennessee weekly auction market reports, steer prices this week were \$3 to \$5 higher compared to a week ago while heifer prices were steady to \$3 higher compared to last week. Slaughter cow prices were steady to \$3 higher while bull prices were steady to \$2 higher compared to the previous week. Local cash markets showed signs of promise this week, but that all happened before USDA released their prospective plantings report for major crops. That report has corn acres down 4 percent, which sent corn prices higher. The higher corn price then resulted in feeder cattle futures declining. There is still no way to know for sure how many acres of corn will be planted in the United States this year and even less is known what the yield on those acres will be. Thus, this information simply added fuel to a fire that is filled with uncertainty and continues to contribute to volatility in feed grain and cattle markets. What this means for producers is that it will be difficult to predict prices from one week to the next, because any little piece of information could result in prices in-

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## Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

creasing or decreasing. With the realization that many producers have calves hitting the ground, many producers have five to seven months before they will physically market cattle. However, there are good reasons to begin managing price risk and evaluating marketing alternatives. Others may be in the middle of marketing fall born calves or will do so in the next few months. The aspect of this market to know that is going to be consistent is volatility. Volatility is not something to be scared of or even concerned about. It is something that can be used to capitalize on stronger prices. This is definitely something stocker producers should take advantage of as they purchase and market cattle. Producers purchasing cattle this spring should consider using price risk management to protect margins during the spring and summer grazing seasons.

**ASK ANDREW, TN THINK TANK:** A hot topic question was asked this week concerning the most recent legislation introduced concerning finished cattle trade and market transparency. The first thing that should be noted is that several groups have evaluated the implications of mandating a cer-

tain quantity of cattle be traded via negotiated trade, and each of those studies have demonstrated that it simply increases the cost of doing business. Cattlemen can essentially expect those additional costs to be passed down the line. The second aspect of this question has to do with government intervention. One characteristic that has been associated with cattle producers for a long time is independence. If the government is asked to intervene directly in how the industry does business then one can expect a further increase in government intervention at some point. This is a slippery slope to traverse, and it is probably not a wise decision to approach challenges from this perspective. If government intervention is requested now, everyone can count on further government encroachment.

Please send questions and comments to [agriff14@utk.edu](mailto: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 –April \$138.65 -0.73; June \$135.85 -1.28; August \$136.90 -1.18; Feeder cattle –April \$161.58 +0.18; May \$166.13 -0.43; August \$176.35 -1.23; September \$178.73 -1.35; May corn closed at \$7.35 down 14 cents from Thursday.

## Crop Comments by Dr. Aaron Smith

### Overview

Cotton, soybeans, and wheat were down; corn was mixed for the week.

On Thursday, USDA released the Prospective Plantings report. Nationally, the 19 principal crop acres planted were estimated at 317.375 million, up 214,000 compared to last year. Corn acres were estimated at 89.49 million, down 3.867 million compared to last year. Soybean acres were estimated at 90.955 million acres, up 3.76 million acres compared to last year. Upland cotton acres were up 965,000 at 12.058 million acres. Spring wheat acres were estimated at 13.115 million acres, up 60,000 compared to last year. The March estimates were 2.51 million fewer acres of corn, 466,000 fewer acres of cotton, 2.955 million more acres of soybeans, 649,000 fewer acres of all wheat compared to the USDA February Outlook Forum. The change in intended acreage on the report was not surprising considering price trends in February and March and concerns over input availability and price. With the price ratio moving in favor of corn coming out of the report do we see an increase in corn acres? The soybean/corn harvest price ratio of 2.04 now strongly favors corn.

For Tennessee, 2022 planting intentions were estimated at: cotton 330,000 acres, up 55,000 acres; corn 970,000 acres, down 50,000 acres; and soybeans 1.850 million acres, up 300,000 acres. For the three crops, in aggregate, USDA estimates Tennessee producers will plant 305,000 acres more than 2021. USDA estimates 205,000 fewer hay acres harvested in Tennessee.

The USDA Grain Stocks report, also released on Thursday, indicated year-over-year changes in national stocks, as of March 1, of corn up 2%, soybeans up 24%, and wheat down 22%. Exports are likely to remain stronger than normal through the second quarter of 2022 due to lower soybean supplies out of South America as a result of drought and the Russia-Ukraine conflict restricting exports out of the region.

	Previous	Current	Change
USD Index	98.81	98.62	-0.20
Crude Oil	113.52	99.52	-14
DJIA	34,794	34,757	-37

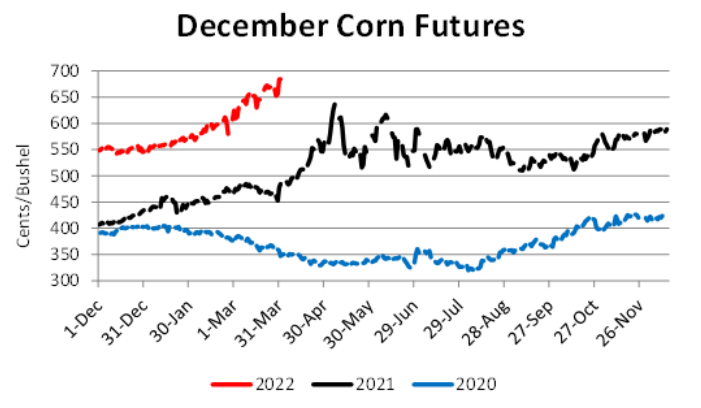
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Markets reacted to the reports as expected with harvest contracts for corn up 27 ¾ cents, soybeans down 49 ¾ cents, cotton down 1.16 cents, and wheat down 21 cents. There remains a great deal of uncertainty in markets due to Russia-Ukraine and spring weather. Volatility should continue to be expected.

### **Corn**

Ethanol production for the week ending March 25 was 1.036 million barrels per day, down 6,000 from the previous week. Ethanol stocks were 26.529 million barrels, up 0.381 million compared to last week. Corn net sales reported by exporters for March 18-24, 2022, were down compared to last week with net sales of 25.1 million bushels for the 2021/22 marketing year and 11.3 million bushels for the 2022/23 marketing year. Exports for the same period were up 26% from last week at 74.1 million bushels. Corn export sales and commitments were 84% 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 86%. Across Tennessee, average corn basis (cash price-nearby futures price) strengthened or remained unchanged at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 35 under to 33 over, with an average of 1 under the May futures at elevators and barge points. May 2022 corn futures closed at \$7.35, down 19 cents since last Friday. For the week, May 2022 corn futures traded between \$7.26 and \$7.70. May/Jul and May/Dec future spreads were -14 and -47 cents. July 2022 corn futures closed at \$7.21, down 13 cents since last Friday.

<b>Corn</b>	<b>May 22</b>	<b>Change</b>	<b>Dec 22</b>	<b>Change</b>
Price	\$7.35	-\$0.19	\$6.88	\$0.19
Support	\$7.12	-\$0.22	\$6.38	-\$0.19
Resistance	\$7.87	\$0.18	\$7.13	\$0.31
20 Day MA	\$7.47	\$0.03	\$6.57	\$0.14
50 Day MA	\$6.91	\$0.13	\$6.16	\$0.11
100 Day MA	\$6.42	\$0.08	\$5.84	\$0.06
4-Week High	\$7.82	\$0.00	\$6.93	\$0.13
4-Week Low	\$7.11	\$0.38	\$6.04	-\$0.53
Technical Trend	Up	=	Up	=



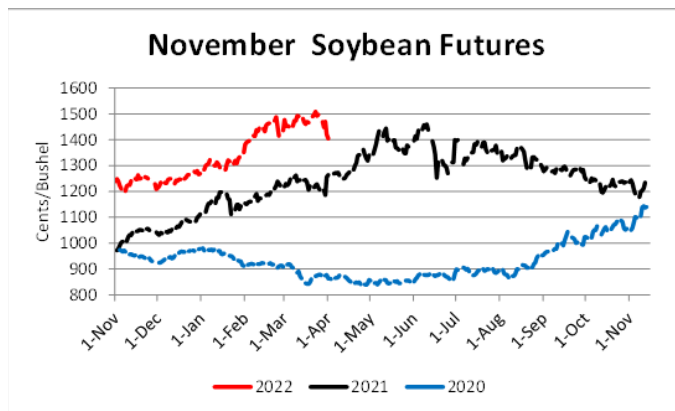
New crop cash prices at elevators and barge points ranged from \$6.17 to \$7.03. December 2022 corn futures closed at \$6.88, up 19 cents since last Friday. Downside price protection could be obtained by purchasing a \$6.90 December 2022 Put Option costing 74 cents establishing a \$6.16 futures floor.

### **Soybeans**

Net sales reported by exporters were up compared to last week with net sales of 48 million bushels for the 2021/22 marketing year and 2 million bushels for the 2022/23 marketing year. Exports for the same period were up 22% compared to last week at 24.6 million bushels. Soybean export sales and commitments were 97% 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 92%. Across Tennessee, average soybean basis weakened at Northwest, West, West-Central, North-Central, and Mississippi River elevators and barge points. Basis ranged from 50 under to 34 over, with an average basis of 25 under the May futures contract. May 2022 soybean futures closed at \$15.82, down 128 cents since last Friday. For the week, May 2022 soybean futures traded between \$15.80 and \$17.10. May/Jul and May/Nov future spreads were -16 and -176 cents. May 2022 soybean-to-corn price ratio was 2.15 at the end of the week. July 2022 soybean futures closed at \$15.66, down 122 cents since last Friday.

## Crop Comments by Dr. Aaron Smith

Soybeans	May 22	Change	Nov 22	Change
Price	\$15.82	-\$1.28	\$14.06	-\$0.90
Support	\$15.70	-\$1.06	\$13.76	-\$1.01
Resistance	\$17.03	-\$0.38	\$15.04	-\$0.18
20 Day MA	\$16.69	-\$0.07	\$14.71	-\$0.03
50 Day MA	\$16.07	\$0.23	\$14.36	\$0.14
100 Day MA	\$14.62	\$0.19	\$13.48	\$0.11
4-Week High	\$17.36	\$0.00	\$15.20	\$0.00
4-Week Low	\$15.81	-\$0.32	\$13.94	-\$0.26
Technical Trend	Down	-	Down	-

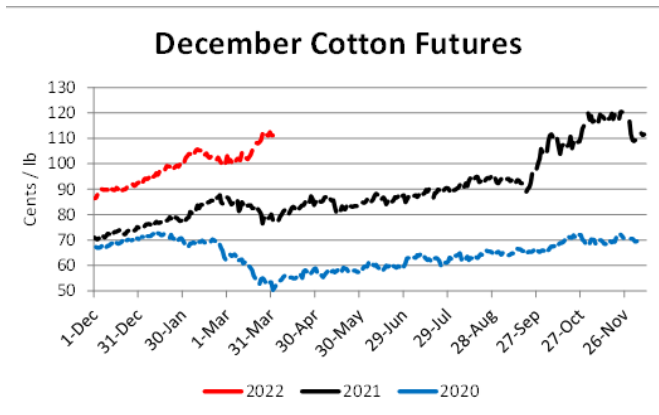


Nov/Dec 2022 soybean-to-corn price ratio was 2.04 at the end of the week. New crop cash soybean prices at elevators and barge points ranged from \$13.94 to \$15.00. November 2022 soybean futures closed at \$14.06, down 90 cents since last Friday. Downside price protection could be achieved by purchasing a \$14.20 November 2022 Put Option which would cost 103 cents and set a \$13.17 futures floor.

### Cotton

Net sales reported by exporters were down compared to last week with net sales of 234,000 bales for the 2021/22 marketing year and 111,700 bales for the 2022/23 marketing year. Exports for the same period were down 25% compared to last week at 331,100 bales. Upland cotton export sales were 102% 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 98%. Delta upland cotton spot price quotes for March 31 were 136.69 cents/lb. (41-4-34) and 138.94 cents/lb. (31-3-35). Adjusted world price increased 8.82 cents to 130.89 cents. May 2022 cotton futures closed at 134.55 cents, down 1.35 cents since last Friday. For the week, May 2022 cotton futures traded between 134.12 and 141.8 cents. May/Jul and May/Dec cotton futures spreads were -3.62 cents and -23.87 cents. July 2022 cotton futures closed at 130.93 cents, down 1.42 cents since last Friday.

Cotton	May 22	Change	Dec 22	Change
Price	134.55	-1.35	110.68	-1.06
Support	132.02	3.65	109.09	2.39
Resistance	138.76	2.59	112.79	0.52
20 Day MA	126.95	4.47	106.42	2.52
50 Day MA	123.33	1.95	103.80	1.37
100 Day MA	116.87	1.25	97.81	0.98
4-Week High	141.80	5.90	114.15	1.88
4-Week Low	115.37	0.00	99.70	0.53
Technical Trend	Up	=	Up	=



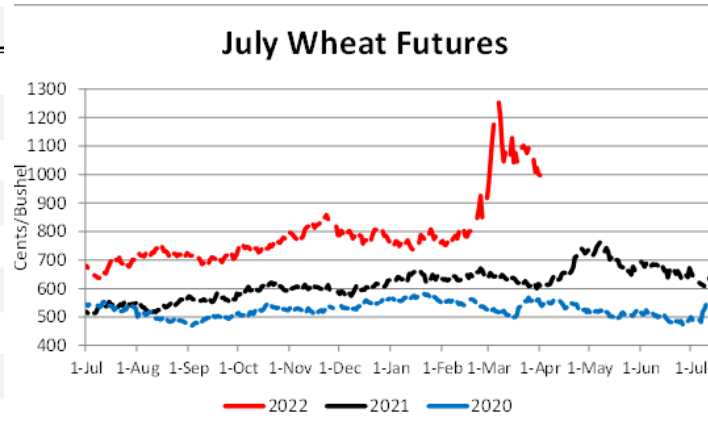
December 2022 cotton futures closed at 110.68 cents, down 1.06 cents since last Friday. Downside price protection could be obtained by purchasing a 111 cent December 2022 Put Option costing 11.12 cents establishing a 99.88 cent futures floor.

### Wheat

Wheat net sales reported by exporters were down compared to last week with net sales of 3.5 million bushels for the 2021/22 marketing year and 3.0 million bushels for the 2022/23 marketing year. Exports for the same period were down 5% from last week at 12.8 million bushels. Wheat export sales were 88% 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 100%. Wheat cash prices at elevators and barge points ranged from \$9.26 to \$9.77. May 2022 wheat futures closed at \$9.84, down 118 cents since last Friday. May 2022 wheat futures traded between \$9.72 and \$10.96 this week. May wheat-to-corn price ratio was 1.34. May/Jul and May/Sep future spreads were 0 and -10 cents.

## Crop Comments by Dr. Aaron Smith

Wheat	May 22	Change	Jul 22	Change
Price	\$9.84	-\$1.18	\$9.84	-\$1.08
Support	\$9.56	-\$1.03	\$9.54	-\$0.93
Resistance	\$10.99	-\$0.29	\$10.92	-\$0.22
20 Day MA	\$11.03	-\$0.12	\$10.78	-\$0.07
50 Day MA	\$9.49	\$0.25	\$9.33	\$0.25
100 Day MA	\$8.74	\$0.11	\$8.61	\$0.11
4-Week High	\$13.63	\$0.00	\$12.78	\$0.00
4-Week Low	\$9.72	\$0.87	\$9.54	\$0.75
Technical Trend	Down	-	Down	-



New crop wheat cash prices at elevators and barge points ranged from \$9.02 to \$10.03. July 2022 wheat futures closed at \$9.84, down 108 cents since last Friday. Downside price protection could be obtained by purchasing a \$9.85 July 2022 Put Option costing 82 cents establishing a \$9.03 futures floor. September 2022 wheat futures closed at \$10.74, down 95 cents since last Friday.

### 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](https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm)

EIA: Weekly Supply Estimates - [https://www.eia.gov/dnav/pet/pet\\_sum\\_sndw\\_a\\_EPOOXE\\_sae\\_mbb1\\_w.htm](https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mbb1_w.htm)

Upland Cotton Reports - <https://www.fsa.usda.gov/FSA/epasReports?area=home&subject=ecpa&topic=fta-uc>

Tennessee Crop Progress - [https://www.nass.usda.gov/Statistics\\_by\\_State/Tennessee/Publications/](https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/)

[Crop Progress & Condition/](#)

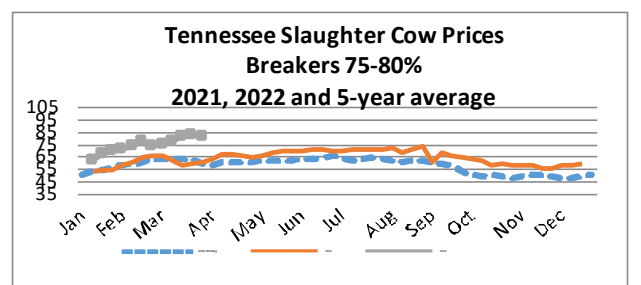
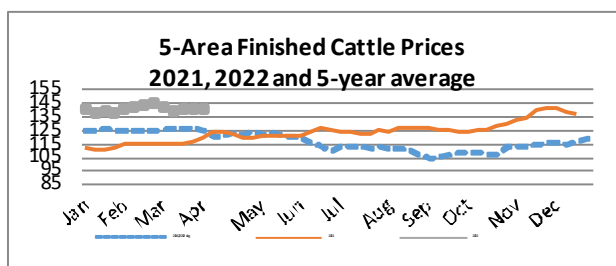
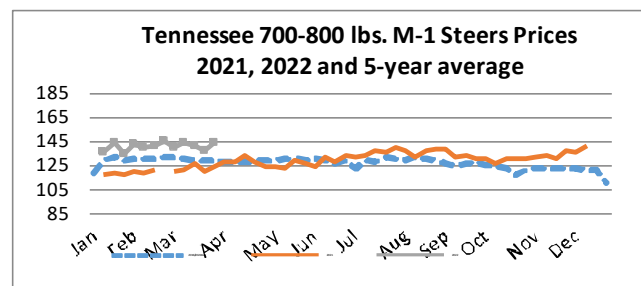
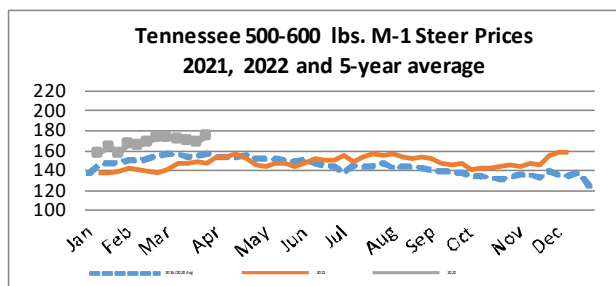
U.S. Crop Progress - <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1048>

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](mailto:aaron.smith@utk.edu).



Prices Paid to Farmers by Elevators					
Friday, March 25, 2022---Thursday, March 31, 2022					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
<b>No. 2 Yellow Soybeans</b>	-----\$/bushel-----				
Northwest	16.94	16.51	16.28	16.48	16.03
North Central	16.90	16.44	16.23	16.44	15.98
West Central	17.10	16.64	16.43	16.64	16.18
West	17.44	16.98	16.77	16.98	16.52
Mississippi River	17.34	16.88	16.67	16.88	16.40
<b>Yellow Corn</b>					
Northwest	7.38	7.33	7.11	7.22	7.34
North Central	7.19	7.14	6.91	7.03	7.14
West Central	7.54	7.49	7.26	7.38	7.49
West	7.87	7.81	7.59	7.71	7.81
Mississippi River	7.67	7.61	7.40	7.53	7.62
<b>Wheat</b>					
Northwest					
North Central	10.22	9.77	9.34	9.47	9.26
West					
Mississippi River					
<b>Cotton</b>	-----\$/pound-----				
Memphis	136.90-139.15	140.07-142.32	137.81-140.06	140.84-143.09	136.69-138.94



## 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, March 28, 2022

	This Week			Last Week's	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
-----\$/cwt-----					
<b>Steers: Medium/Large Frame #1-2</b>					
300-400 lbs.	171.00	210.00	191.50	186.30	173.76
400-500 lbs.	170.00	204.00	184.62	179.45	161.99
500-600 lbs.	150.00	185.00	173.08	167.43	147.32
600-700 lbs.	140.00	173.00	154.09	152.86	137.04
700-800 lbs.	125.00	160.00	144.49	137.49	124.26
<b>Steers: Small Frame #1-2</b>					
300-400 lbs.	138.00	170.00	161.59	---	148.60
400-500 lbs.	---	---	---	---	142.41
500-600 lbs.	---	---	---	---	---
600-700 lbs.	---	---	---	---	---
<b>Steers: Medium/Large Frame #3</b>					
300-400 lbs.	151.00	187.50	175.30	164.36	152.10
400-500 lbs.	160.00	179.00	170.99	168.26	147.39
500-600 lbs.	140.00	168.00	154.25	154.32	138.25
600-700 lbs.	135.00	164.00	144.16	131.82	120.10
700-800 lbs.	122.50	139.00	131.86	123.01	116.74
<b>Holstein Steers</b>					
300-400 lbs.	---	---	---	---	---
500-600 lbs.	---	---	---	---	---
700-800 lbs.	---	---	---	---	---
<b>Slaughter Cows &amp; Bulls</b>					
Breakers 75-80%	73.00	89.50	80.97	81.54	60.54
Boners 80-85%	67.00	93.00	79.71	81.22	60.18
Lean 85-90%	50.00	80.00	66.09	67.69	51.41
Bulls YG 1	99.00	127.00	113.34	108.59	85.66
<b>Heifers: Medium/Large Frame #1-2</b>					
300-400 lbs.	140.00	182.50	162.21	159.16	141.97
400-500 lbs.	138.00	172.50	157.35	154.93	137.99
500-600 lbs.	128.00	160.00	144.72	146.55	127.92
600-700 lbs.	123.00	141.00	132.71	132.78	116.23
<b>Heifers: Small Frame #1-2</b>					
300-400 lbs.	---	---	---	136.93	139.92
400-500 lbs.	---	---	---	136.38	127.06
500-600 lbs.	---	---	---	---	---
600-700 lbs.	---	---	---	---	---
<b>Heifers: Medium/Large Frame #2-3</b>					
300-400 lbs.	130.00	164.00	146.87	146.97	132.32
400-500 lbs.	130.00	156.00	144.81	141.78	128.37
500-600 lbs.	114.00	142.00	130.92	133.31	117.91
600-700 lbs.	112.00	125.00	121.30	121.74	107.89

### Cattle Receipts

This week:6,562

Week ago:6,428

Year ago:7,102

Link to report: [https://www.ams.usda.gov/mnreports/ams\\_2063.pdf](https://www.ams.usda.gov/mnreports/ams_2063.pdf)

## Graded Sales, Video Board Sales, Video Sales & Loads

### **Browning Livestock Market Video/Internet Auction-Lafayette, TN**

3/30/22

Total Receipts: 187

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_3467.pdf](https://www.ams.usda.gov/mnreports/ams_3467.pdf)

### **East Tennessee Livestock Video Sale-Sweetwater, TN**

3/30/22

2 loads out of 150 steers from BQA certified producer; Est weight 865 lbs.; 95% L&M-1s and 5% L&M-2s; medium flesh; 100% BLK/BWF; \$150.50

1 load out of 85 Holstein steers from BQA certified producer; Est weight 920 lbs.; 95% L&M-1s and 5% L&M-2s; medium flesh; \$121.75

### **Hardin County Stockyard Video Auction-Savannah, TN**

3/30/22

Total Receipts: 86

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_3509.pdf](https://www.ams.usda.gov/mnreports/ams_3509.pdf)

### **Hardin County Stockyard-Savannah, TN**

3/30/22

78 Steers, 659 lbs., M&L 1&2, Mixed Colors, 5 Flesh, \$166.50

### **Lower Middle Tennessee Cattlemen's Association-Video Board Sale-Columbia, TN**

Weighted Average Report for 4/1/22

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_3340.pdf](https://www.ams.usda.gov/mnreports/ams_3340.pdf)

## Graded Goat & Sheep Sales

### **Columbia Graded Sheep and Goat Sale-Columbia, TN**

Weighted Average Report for 3/28/22

Total Receipts: 1,412

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_2081.pdf](https://www.ams.usda.gov/mnreports/ams_2081.pdf)

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