

# Tennessee Market Highlights

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

April 8, 2022

Number: 14

## Trends for the Week Compared to a Week Ago

### Slaughter Cows

steady

### Slaughter Bulls

steady to \$2 lower

### Feeder Steers

steady to \$3 lower

### Feeder Heifers

steady to \$4 lower

Feeder Cattle Index: 155.59

### Fed Cattle

The 5-area live price on Thursday of \$138.77 was down \$0.59. The dressed price of \$222.36 was down \$0.17.

### Corn

May closed at \$7.68 a bushel, up 33 cents since last Friday.

### Soybeans

May closed at \$16.89 a bushel, up 107 cents since last Friday.

### Wheat

May closed at \$10.51 a bushel, up 67 cents since last Friday.

### Cotton

May closed at 132.41 cents per lb., down 2.14 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 \$221 to \$223.

The 5-area weighted average prices thru Thursday were \$138.77 live, down \$0.59 compared to last week and \$222.36 dressed, down \$0.17 from a week ago. A year ago, prices were \$121.87 live and \$195.21 dressed.

Based on the 5-area weighted average price, finished cattle prices have averaged in a range of \$136.61 to \$143.21 in 2022. The market has shown little to no direction the past five weeks and has spent most of that time trading between \$138 and \$140, which is no different from this week. April tends to be a strong month for finished cattle prices, but spring prices are unlikely to rival the weekly high of \$143.21 set at the end of February. Cattle feeders will be looking to take advantage of whatever leverage they can gain on the packer, but with prices failing to meet expectations, cattle feeders may have to simply bid lower for feeder cattle. This is certainly a concern for downstream players.

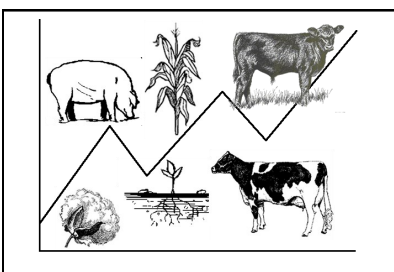
**BEEF CUTOUT:** At midday Friday, the Choice cutout was \$271.07 down \$0.33 from Thursday and up \$3.64 from a week ago. The Select cutout was \$260.38 down \$0.84 from Thursday and down \$2.67 from last week. The Choice Select spread was \$10.69 compared to \$4.38 a week ago.

Federally inspected beef production the first three months of 2022 increased 1.6 percent compared to the same three months in 2021 and totaled 7.07 billion pounds. This means the weekly average production totals nearly 542 million pounds. Along that same path, the quantity of beef grading Choice the first three

months of 2022 was 74.7 percent, which is a full percent higher than the same time period one year ago. The one percent increase in grading may largely be due to more days on feed and heavier carcasses. Steer carcass weights have averaged about nine pounds heavier this year than last year while heifer carcass weights are seven pounds heavier than the same time period in 2021. While beef production is increasing, pork production the first three months of the year declined 5.5 percent compared the same three months in 2021. Based on the most recent hogs and pigs survey, there is no reason to expect production of pork to pick up. This will support pork prices, which should provide a little support for beef prices.

**OUTLOOK:** Based on Tennessee weekly auction market reports, steer prices this week were steady to \$3 lower compared to a week ago while heifer prices were steady to \$4 lower compared to last week. Slaughter cow prices were steady while bull prices were steady to \$2 lower compared to the previous week. What happened to all of the positive expectations for feeder cattle prices during the summer and fall months? The bullish expectation has turned bearish because of uncertainty. The market is uncertain how the Russia and Ukraine conflict will impact global grain, what will Brazilian corn production total, continued drought could influence corn planting and production domestically, high retail beef prices could influence beef movement, and the list could continue. The point is that most all of the fundamental factors that once were pushing feeder cattle prices higher have been flipped on their head and are now putting pressure on cattle prices. These circumstances do not negate the long-term bullishness of cattle markets that would indicate stronger cattle prices the next few

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## Livestock Comments by Dr. Andrew Griffith

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years. However, these circumstances certainly influence the short-term price situation. The problem with evaluating the short-term is that it is nearly impossible to know when conditions will change and shift the short-run expectations. Despite the feeder cattle market uncertainty, the slaughter cow and bull market continue to demonstrate strength. The price of these animals is seasonally strengthening as is typical. There is no reason to think they will decline prematurely as the demand for lean grinding beef continues to drive the market. If anything, the slaughter cow and bull market may remain elevated longer than is typical if the demand for lean grinding beef remains strong. As uncertainty mounts across commodity markets, producers should take advantage of anything the market is offering.

**ASK ANDREW, TN THINK TANK:** Multiple people have asked if they should go ahead and market calves now that they had planned to wean, precondition, and market sometime during the summer. The underlying question or questions is if cattle prices will increase, decrease, or stay the same, and what is it going to cost to feed and grow those animals. Using today's

information of higher corn and feed prices, the expectation of producers using less fertilizer resulting in reduced forage production, and cattle markets in flux, it would be difficult to tell anyone it is worth the risk of forgoing a \$900 to \$1,000 per head pay day with considerable uncertainty for a future pay day. On the other side of the coin, cattle market expectations for summer could reverse course and begin strengthening again, which would make backgrounding these calves extremely lucrative. A bird in hand may seem better than two in the bush, but it is hard to ignore the two in the bush. Producers should put pencil to paper and evaluate the risk of prices moving in an advantageous direction.

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 \$137.83 - 0.18; June \$133.83 -0.28; August \$135.85 -0.25; Feeder cattle –April \$156.55 +0.15; May \$159.38 -0.10; August \$173.55 - 0.73; September \$177.05 -0.18; May corn closed at \$7.69 up 11 cents from Thursday.

## Crop Comments by Dr. Aaron Smith

### Overview

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

December corn and cotton set new contract highs this week. The current trend for new crop corn and cotton is undoubtedly bullish. However, producers will need to consider when to remove additional price risk during the growing season. The price risk gap between projected crop insurance prices and current futures market prices has widened substantially. December cotton is trading at 115 cents, 12 cents above the crop insurance price; December corn is trading at \$7.10, \$1.20 above the crop insurance projected price. Many producers will have an additional crop insurance price determination period this fall. However, a lot can happen between now and October (prices could peak and then decline into harvest, creating an inverted "V" chart pattern), thus, providing no price protection at the current elevated prices.

The question on many producers' minds is when and at what price should I make additional sales or remove price risk. While there is no one size fits all answer, strong consideration should be given for additional sales to cover input purchases or use. Because input prices are high and volatile, it is a solid risk management strategy to layoff price risk in commodity markets when input costs occur. Many producers will have inputs purchased already, so some expenses are largely known. Making sales (or preferably establishing a price floor) will remove some off the financial risk should commodity markets decline during the growing season.

For example, a \$6.80 December corn put option can be purchased for 55 cents establishing a \$6.25 futures floor. This will partially bridge the price gap between the current futures market price and the projected crop insurance price, leave the upside of the market open, leave basis unfixed, and will not result in additional production risk. Additionally, the position could be exited at a later date and part of the premium recovered. Option strategies can be made more complexed to reduce premium costs, however it is important to understand the risks and tradeoffs for the options strategy employed. Working with a qualified broker or consultant is strongly suggested.

	Previous	Current	Change
USD Index	98.62	99.82	1.21
Crude Oil	99.52	98.17	-1.35
DJIA	34,757	34,799	42

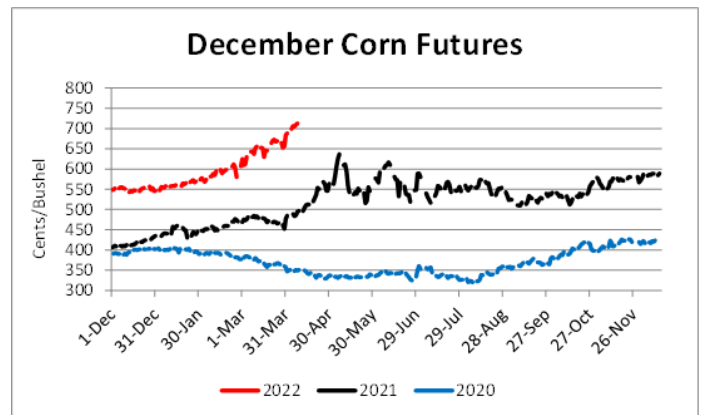
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## Crop Comments by Dr. Aaron Smith

### Corn

Ethanol production for the week ending April 4 was 1.003 million barrels per day, down 33,000 from the previous week. Ethanol stocks were 25.903 million barrels, down 0.626 million compared to last week. Corn net sales reported by exporters for March 25-31, 2022, were up compared to last week with net sales of 30.8 million bushels for the 2021/22 marketing year and 5.7 million bushels for the 2022/23 marketing year. Exports for the same period were down 13% from last week at 64.3 million bushels. Corn export sales and commitments were 86% 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 88%. 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 30 over, with an average of even the May futures at elevators and barge points. May 2022 corn futures closed at \$7.68, up 33 cents since last Friday. For the week, May 2022 corn futures traded between \$7.34 and \$7.73. May/Jul and May/Dec future spreads were -8 and -52 cents. July 2022 corn futures closed at \$7.60, up 39 cents since last Friday.

Corn	May 22	Change	Dec 22	Change
Price	\$7.68	\$0.33	\$7.16	\$0.28
Support	\$7.44	\$0.32	\$6.97	\$0.59
Resistance	\$7.72	-\$0.15	\$7.21	\$0.08
20 Day MA	\$7.49	\$0.02	\$6.72	\$0.15
50 Day MA	\$7.05	\$0.14	\$6.30	\$0.14
100 Day MA	\$6.61	\$0.19	\$5.92	\$0.08
4-Week High	\$7.73	-\$0.09	\$7.17	\$0.24
4-Week Low	\$7.13	\$0.02	\$6.27	\$0.23
Technical Trend	Up	=	Up	=



Nationally, the Crop Progress report estimated corn planted at 2% compared to 2% last year and a 5-year average of 2%. New crop cash prices at elevators and barge points ranged from \$6.64 to \$7.24. December 2022 corn futures closed at \$7.16, up 28 cents since last Friday. Downside price protection could be obtained by purchasing a \$7.20 December 2022 Put Option costing 80 cents establishing a \$6.40 futures floor.

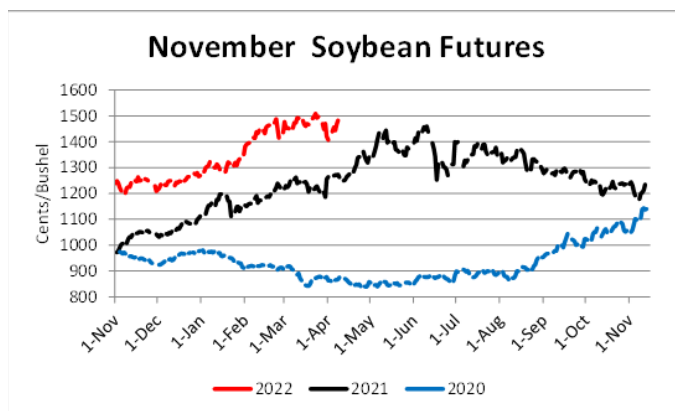
### Soybeans

Net sales reported by exporters were down compared to last week with net sales of 29.4 million bushels for the 2021/22 marketing year and 11 million bushels for the 2022/23 marketing year. Exports for the same period were up 24% compared to last week at 30.6 million bushels. Soybean export sales and commitments were 99% 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 93%. Across Tennessee, average soybean basis weakened at West elevators and barge points and strengthened or remained unchanged at Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Basis ranged from 15 under to 37 over, with an average basis of 12 over the May futures contract. May 2022 soybean futures closed at \$16.89, up 107 cents since last Friday. For the week, May 2022 soybean futures traded between \$15.76 and \$16.89. May/Jul and May/Nov future spreads were -21 and -194 cents. May 2022 soybean-to-corn price ratio was 2.20 at the end of the week. July 2022 soybean futures closed at \$16.68, down 102 cents since last Friday.

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## Crop Comments by Dr. Aaron Smith

Soybeans	May 22	Change	Nov 22	Change
Price	\$16.89	\$1.07	\$14.95	\$0.89
Support	\$15.99	\$0.29	\$14.27	\$0.51
Resistance	\$17.59	\$0.56	\$15.55	\$0.51
20 Day MA	\$16.59	-\$0.10	\$14.67	-\$0.04
50 Day MA	\$16.28	\$0.21	\$14.50	\$0.14
100 Day MA	\$14.81	\$0.19	\$13.59	\$0.11
4-Week High	\$17.36	\$0.00	\$15.20	\$0.00
4-Week Low	\$15.76	-\$0.05	\$13.94	\$0.00
Technical Trend	Up	+	Up	+

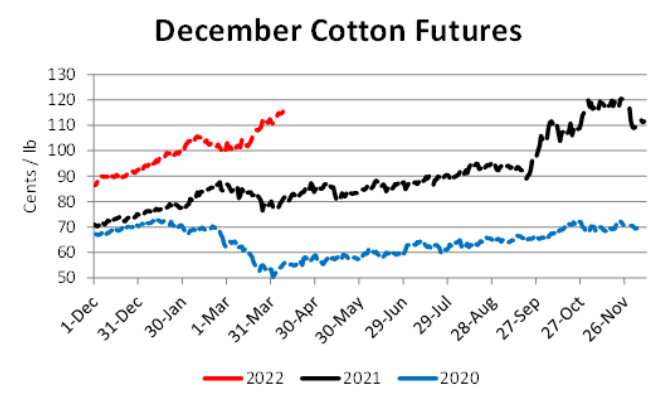


Nov/Dec 2022 soybean-to-corn price ratio was 2.09 at the end of the week. New crop cash soybean prices at elevators and barge points ranged from \$14.13 to \$15.01. November 2022 soybean futures closed at \$14.95, up 89 cents since last Friday. Downside price protection could be achieved by purchasing a \$15.00 November 2022 Put Option which would cost 108 cents and set a \$13.92 futures floor.

### Cotton

Net sales reported by exporters were down compared to last week with net sales of 62,900 bales for the 2021/22 marketing year and 64,400 bales for the 2022/23 marketing year. Exports for the same period were up 38% compared to last week at 455,500 bales – a marketing year high. Upland cotton export sales were 103% 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 99%. Delta upland cotton spot price quotes for April 7 were 133.2 cents/lb. (41-4-34) and 135.45 cents/lb. (31-3-35). Adjusted world price decreased 0.47 cents to 130.42 cents. May 2022 cotton futures closed at 132.41 cents, down 2.14 cents since last Friday. For the week, May 2022 cotton futures traded between 132.3 and 140.45 cents. May/Jul and May/Dec cotton futures spreads were -1.35 cents and -16.93 cents. July 2022 cotton futures closed at 131.06 cents, up 0.13 cents since last Friday.

Cotton	May 22	Change	Dec 22	Change
Price	132.41	-2.14	115.48	4.80
Support	130.59	-1.43	113.20	4.11
Resistance	137.77	-0.99	116.43	3.64
20 Day MA	131.28	4.33	109.57	3.15
50 Day MA	125.00	1.67	105.39	1.59
100 Day MA	117.97	1.10	98.97	1.16
4-Week High	141.80	0.00	115.98	1.83
4-Week Low	116.67	1.30	100.85	1.15
Technical Trend	Up	=	Up	=



Nationally, the Crop Progress report estimated cotton planted at 4% compared to 6% last year and a 5-year average of 6%. December 2022 cotton futures closed at 115.48 cents, up 4.8 cents since last Friday. Downside price protection could be obtained by purchasing a 116 cent December 2022 Put Option costing 12.33 cents establishing a 103.67 cent futures floor.

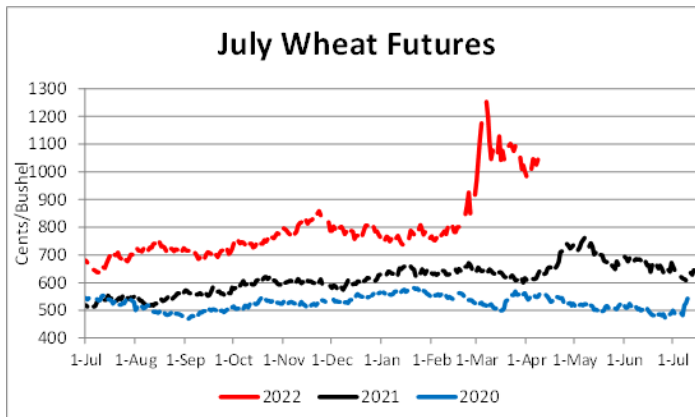
### Wheat

Wheat net sales reported by exporters were up compared to last week with net sales of 5.7 million bushels for the 2021/22 marketing year and 8.2 million bushels for the 2022/23 marketing year. Exports for the same period were down 11% from last week at 11.4 million bushels. Wheat export sales were 89% 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 101%. Wheat cash prices at elevators and barge points ranged from \$9.40 to \$9.76. May 2022 wheat futures closed at \$10.51, up 67 cents since last Friday. May 2022 wheat

## Crop Comments by Dr. Aaron Smith

futures traded between \$10.17 and \$10.74 this week. May wheat-to-corn price ratio was 1.37. May/Jul and May/Sep future spreads were 8 and 5 cents.

Wheat	May 22	Change	Jul 22	Change
Price	\$10.51	\$0.67	\$10.59	\$0.75
Support	\$10.78	\$1.22	\$10.09	\$0.55
Resistance	\$10.03	-\$0.96	\$10.84	-\$0.08
20 Day MA	\$10.63	-\$0.40	\$10.53	-\$0.25
50 Day MA	\$9.72	\$0.23	\$9.58	\$0.25
100 Day MA	\$8.84	\$0.10	\$8.72	\$0.11
4-Week High	\$12.85	-\$0.78	\$11.94	-\$0.84
4-Week Low	\$9.72	\$0.00	\$9.67	\$0.13
Technical Trend	Up	+	Up	+



Nationally, the Crop Progress report estimated winter wheat condition at 30% good-to-excellent and 36% poor-to-very poor; winter wheat headed at 4% compared to 4% last year and a 5-year average of 3%; and spring wheat planted at 3% compared to 3% last year and a 5-year average of 2%. In Tennessee, winter wheat condition was estimated at 75% good-to-excellent and 6% poor-to-very poor; and winter wheat jointing at 33%. New crop wheat cash prices at elevators and barge points ranged from \$9.10 to \$10.14. July 2022 wheat futures closed at \$10.59, up 75 cents since last Friday. Downside price protection could be obtained by purchasing a \$10.60 July 2022 Put Option costing 99 cents establishing a \$9.61 futures floor. September 2022 wheat futures closed at \$10.56, up 82 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/](#)

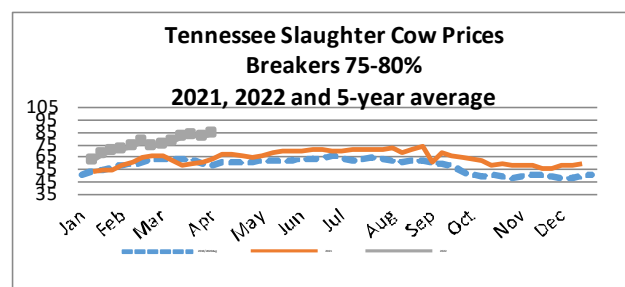
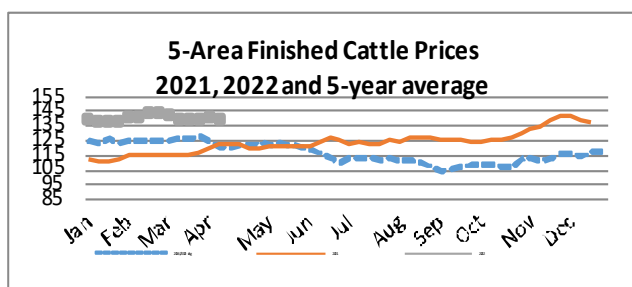
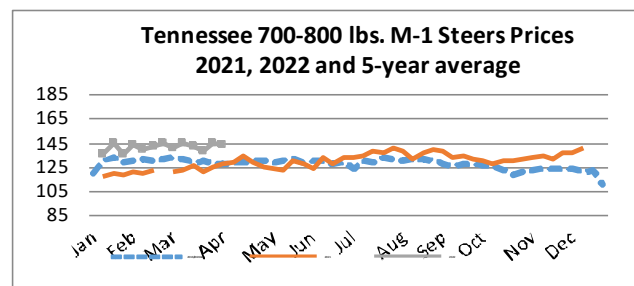
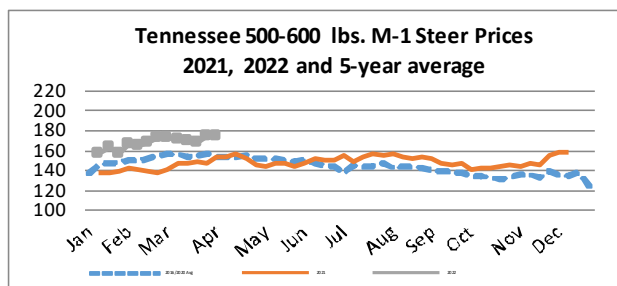
U.S. Crop Progress - <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1048>

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, April 1, 2022---Thursday, April 7, 2022					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
<b>No. 2 Yellow Soybeans</b>	-----\$/bushel-----				
Northwest	15.68	15.87	16.18	16.07	16.31
North Central					
West Central			16.31	16.20	16.46
West	16.19	16.39	16.68	16.56	16.81
Mississippi River	16.03	16.29	16.60	16.48	16.74
<b>Yellow Corn</b>					
Northwest	7.18	7.34	7.46	7.43	7.45
North Central	7.00	7.16	7.25	7.22	7.23
West Central	7.35	7.51	7.60	7.57	7.58
West	7.65	7.81	7.90	7.87	7.88
Mississippi River	7.51	7.69	7.80	7.78	7.78
<b>Wheat</b>					
Northwest					
North Central	9.15	9.40	9.75	9.68	9.50
West					
Mississippi River					
<b>Cotton</b>	-----\$/pound-----				
Memphis	135.55-137.80	138.94-141.19	138.53-140.78	135.69-137.94	133.20-135.45



## 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, April 4, 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.	169.00	217.50	192.38	191.50	177.05
400-500 lbs.	165.00	200.00	184.33	184.62	168.64
500-600 lbs.	154.00	189.00	174.26	173.08	152.97
600-700 lbs.	138.00	173.00	157.33	154.09	139.97
700-800 lbs.	119.00	152.50	142.85	144.49	127.60
<b>Steers: Small Frame #1-2</b>					
300-400 lbs.	130.00	192.50	163.29	161.59	153.33
400-500 lbs.	130.00	162.50	142.31	---	151.24
500-600 lbs.	---	---	---	---	137.36
600-700 lbs.	---	---	---	---	---
<b>Steers: Medium/Large Frame #3</b>					
300-400 lbs.	150.00	197.50	169.47	175.30	159.75
400-500 lbs.	125.00	185.00	169.50	170.99	152.66
500-600 lbs.	130.00	170.00	156.80	154.25	139.66
600-700 lbs.	127.00	147.50	136.19	144.16	127.05
700-800 lbs.	129.00	134.00	131.48	131.86	---
<b>Holstein Steers</b>					
300-400 lbs.	---	---	---	---	---
500-600 lbs.	108.00	115.00	111.65	---	---
700-800 lbs.	---	---	---	---	74.50
<b>Slaughter Cows &amp; Bulls</b>					
Breakers 75-80%	70.00	96.50	83.24	80.97	62.31
Boners 80-85%	70.00	96.00	82.99	79.71	61.36
Lean 85-90%	55.00	85.00	70.31	66.09	51.20
Bulls YG 1	100.00	126.50	112.47	113.34	88.33
<b>Heifers: Medium/Large Frame #1-2</b>					
300-400 lbs.	140.00	177.50	162.18	162.21	146.11
400-500 lbs.	137.00	179.00	159.81	157.35	143.41
500-600 lbs.	130.00	168.00	148.55	144.72	133.58
600-700 lbs.	110.00	147.00	135.52	132.71	118.03
<b>Heifers: Small Frame #1-2</b>					
300-400 lbs.	126.00	150.00	143.29	---	134.50
400-500 lbs.	130.00	146.00	140.83	---	130.28
500-600 lbs.	---	---	---	---	119.93
600-700 lbs.	100.00	115.00	107.50	---	96.45
<b>Heifers: Medium/Large Frame #2-3</b>					
300-400 lbs.	125.00	166.00	148.76	146.87	135.90
400-500 lbs.	130.00	155.00	144.51	144.81	132.26
500-600 lbs.	122.50	155.00	134.68	130.92	119.92
600-700 lbs.	110.00	130.00	118.59	121.30	105.75

## Cattle Receipts

This week:8,491

Week ago:6,562

Year ago:6,159

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

### Dickson Regional Livestock Center-Dickson, TN

4/4/22

71 Heifers, 667 lbs., M&L 1&2, 57-Black/BWF 10-ChX 4-Red/RWF, 5 Flesh, \$143.00

### Hardin County Stockyard-Savannah, TN

4/7/22

73 Heifers, 712 lbs., M&L 1, 100% Black/BWF, 5-6 with a few 7 Flesh, \$144.75

### Warren Co. Livestock Graded Sale-McMinnville, TN

4/7/22

Total Receipts: 1,498

For complete report: [https://www.ams.usda.gov/mnreports/ams\\_2079.pdf](https://www.ams.usda.gov/mnreports/ams_2079.pdf)

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

### Hodge Livestock Network-April 7, 2022

1 load of heifers; est. wt. 700 lbs. Range 650-800 lbs.; Approx. 90% Black & BWF and 10% Char-X; 80% #1s and 20% #1 ½; 80% Medium and 20% Large; Light Medium; \$136.00

3 loads of heifers; est. wt. 740 lbs. Range 680-825 lbs.; Approx. 85% Black & BWF, 8% Char-X and 7% Red; 80% #1s and 20% #1 ½; 75% Medium and 25% Large; Medium grass flesh; \$137.00

2 loads of steers; est. wt. 825 lbs. Range 750-950 lbs.; Approx. 70% Black & BWF, 20% Char-X, and 10% Reds; 70% #1s and 20% #1 ½, and 10% good #2's; 80% Medium and 20% Large; Light Medium to Medium; \$141.50

1 load of heifers; est. wt. 750 lbs. Range 650-850 lbs.; Approx. 70% Black & BWF, and 20% Char-X, and 10% Reds, 4 to 5 very light ear; 70% #1s and 20% #1 ½, and 10% good #2's; 80% Medium and 20% Large; Light Medium to Medium; \$130.00

## Department of Agricultural and Resource Economics

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