

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

April 22, 2022

Number: 16

Trends for the Week Compared to a Week Ago

Slaughter Cows

steady

Slaughter Bulls

steady

Feeder Steers

steady to \$4 lower

Feeder Heifers

unevenly steady

Feeder Cattle Index: 153.90

Fed Cattle

The 5-area live price on Thursday of \$143.00 was up \$1.98. The dressed price of \$231.90 was up \$6.03.

Corn

May closed at \$7.93 a bushel, up 3 cents since last Friday.

Soybeans

May closed at \$17.16 a bushel, up 34 cents since last Friday.

Wheat

May closed at \$10.65 a bushel, down 31 cents since last Friday.

Cotton

May closed at 139.46 cents per lb, down 2.52 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$2 higher compared to last week on a live basis. Prices on a live basis primarily ranged from \$141 to \$144 while dressed prices were mainly \$230 to \$234.

The 5-area weighted average prices thru Thursday were \$143.00 live, up \$1.98 compared to last week and \$231.90 dressed, up \$6.03 from a week ago. A year ago, prices were \$121.36 live and \$192.11 dressed.

The market continued to be good to cattle feeders this week as further price gains were realized for finished cattle. Whether the price increase is good, bad, or indifferent is more associated with feed costs and the cost of replacing those animals with a new set of feeder cattle. Corn prices remain elevated, though they have come off their highs, which is indicative of continued high cost of gain. One would think this would lead to heavier placements, but drought in many areas keeps forcing light cattle into feedlots. On the feeder cattle price side, feedlots have not been as aggressive bidding for cattle, which has kept prices stable. Thus, the current situation has positive margins for cattle feeders and leverage will continue shifting to the cattle feeder.

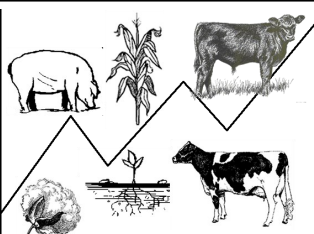
BEEF CUTOUT: At midday Friday, the Choice cutout was \$269.79 down \$0.38 from Thursday and down \$1.98 from a week ago. The Select cutout was \$255.03 down \$0.65 from Thursday and down \$4.76 from last week. The Choice Select spread was \$14.76 compared to \$11.99 a week ago.

With the Easter holiday in the meat markets rear view mirror, market participants are looking toward the grilling season. Thus, it is appropriate to see how certain beef cuts are responding to the seasonal demand shift as middle meats should be gaining some momentum. The wholesale

price of steak cuts is certainly beginning to increase for both the loin and rib primal cuts. However, many of the specific steak cuts are underperforming compared to the same time one year ago. One main difference compared to a year ago is higher retail beef prices, which may be slowing consumer consumption of high valued cuts and shifting consumption to more ground product. This thought is supported by strong fresh 90 percent lean beef prices as well as relatively strong fresh 50 percent lean beef prices. On top of higher retail beef prices, consumers are noticing inflation of food prices across the board. This means consumers may be adjusting some of their consumption patterns in order to keep food on the table and to still have disposable income for other endeavors.

OUTLOOK: Based on Tennessee weekly auction market reports, steer prices this week were steady to \$4 lower compared to a week ago while heifer prices were unevenly steady compared to last week. Slaughter cow prices were steady while bull prices were also steady compared to the previous week. When comparing cash market prices and feeder cattle futures prices, it would appear there is some disconnect. However, the only disconnect is the tremendous uncertainty in the market. April feeder cattle futures are trading at their lowest levels since June of last year and are about \$15 per hundred-weight off the contract peak price in February. Local calf and feeder cattle prices are certainly reflecting the weaker nearby futures market. Alternatively, the summer and fall feeder cattle futures contracts are only \$7 to \$10 lower than their respective contract high. At this time, it is difficult to know if the futures market for the summer and fall months truly reflects supply and demand for feeder cattle. To the

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Livestock Comments by Dr. Andrew Griffith

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same point, it is difficult to know how the outside factors will continue to contribute to prices. One thing that is for certain is that beef cow slaughter continues to be elevated due to drought and high input prices. Despite high price expectations for 2022 that appear to be dwindling to some extent, the continued reduction of beef cows is setting the market up for some extremely strong prices in 2023 and 2024. Speaking of elevated beef cow slaughter, there is no reason to expect the cow slaughter rate to slow tremendously as slaughter cow prices continue to call for more animals in the mix. Though future years are appearing to be more lucrative from a price standpoint, the near term is an end to the spring calf market and continued uncertainty for the summer and fall calf and feeder cattle markets. This may be the time to take advantage of what the market is offering and set a floor price using futures or LRP insurance.

The April cattle on feed report for feedlots with a 1000 head or more capacity indicated cattle and calves on feed as of April 1, 2022 totaled 12.11 million head, up 1.7% compared to a year ago, with the pre-report estimate average expecting an increase of 0.3%. March placements in feedlots totaled 2.00 million head, down 0.1% from a year ago with the pre-report estimate average expecting placements down 8.3%. March marketing's totaled 2.00 million head down 2.0% from 2021 with pre-report estimates expecting a 1.9% decrease in marketings. Placements on feed by weight: under 700 pounds down 3.4%, 700 to 899 pounds up 1.2%, 900 pounds and over up 2.1%.

ASK ANDREW, TN THINK TANK: A constant question the past couple of years has to do with price discovery and transparency in the finished cattle market. A group of economists from across the country published comments on the "Cattle Price Discovery and Transparency Act of 2022." The key takeaway is "This legislation is attempting to solve a problem that does not exist." However, there are people who perceive there is a problem. The catch is there is no problem with how the market is working, but there is a real problem. The real problem is not the market but rather greed. The people who perceive there is a problem recognize the problem because certain segments of the industry are making a lot of money. These same people want some of those dollars passed down the line, which is understandable. The reason people are in business is to be as profitable as possible. The packing industry currently holds the leverage and is extremely profitable and thus "greedy." Would cattle producers pass their profits on to the next guy or would they be "greedy" as well?

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 –April \$142.45 -1.65; June \$138.43 -1.48; August \$140.38 -1.20; Feeder cattle –April \$157.95 -0.50; May \$163.88 -0.98; August \$176.90 +0.45; September \$179.58 +0.30; May corn closed at \$7.93 down 6 cents from Thursday.

Crop Comments by Dr. Aaron Smith

Overview

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

December corn set a new contract high of \$7.55 on Tuesday April 19th. Prices retreated 24 cents on Thursday and Friday closing the week down 11 cents at \$7.24. The price trend is up, and fundamentals remain bullish. The question is how much more bullish momentum is there in the market from current price levels? Planting progress and weather, especially drought in the West/Midwest, will likely dictate how high prices are able to climb. For now, taking some price risk off the table should be strongly considered. Using option strategies to establish a price floor can assist in mitigating downside risk while allowing for upward mobility should futures prices continue to rally.

This week, November soybeans added 39 ¼ cents from Monday to Thursday before giving back all but 4 cents at close on Friday. November soybeans have been unable to take out the February 24th contract high of \$15.55. The long-term trend remains up, with good underlying support near \$14.50. Planting progress will be watched closely as corn, soybeans, and cotton continue to battle for last minute acreage. The fear in soybean markets is that the relatively low input cost for soybeans could be the deciding factor for many producers and cause greater planted acres than USDA's current projection of 90.955 million acres. Having a third to half of estimated production priced, to offset input costs, is a prudent risk management move at current price levels. Securing a price floor through option strategies could also be considered for additional production.

After last Friday's December contract high of 124.36 cents, cotton prices fell 5.2 cents to close this week at 119.16 cents. With

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	Previous	Current	Change
USD Index	100.34	101.21	0.88
Crude Oil	106.17	102.07	-4.1
DJIA	34,451	33,811	-640

Crop Comments by Dr. Aaron Smith

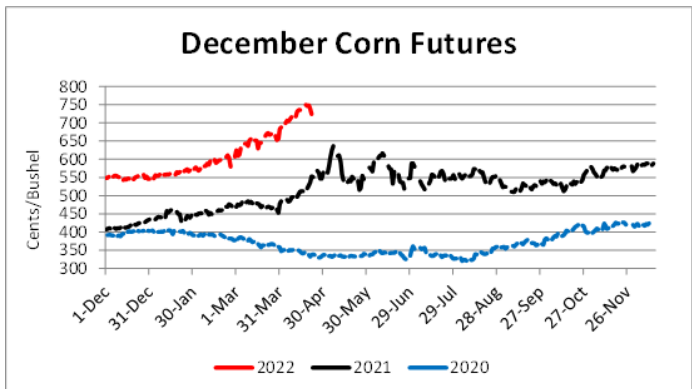
elevated input costs (fertilizer, chemical, rent or crop share, etc.), producers break-even costs are substantially higher than last year (90 to 105 cents depending on location and production practices). Additionally, an approximately 15 cent price gap has opened between the projected crop insurance price and current futures price. Removing downside price risk and bridging the crop insurance price gap should be a priority in producer marketing plans.

In Tennessee, wheat condition was mixed with USDA NASS reporting 63% good-to-excellent, 33% fair, and 4% poor. Depending on current pricing levels and crop conditions, producers should consider securing a price while futures are still above \$10.00. Ukraine-Russia continues to make prices unpredictable, but prices at current levels presents profitable opportunities for most producers and downside risk is substantial.

Corn

Ethanol production for the week ending April 15 was 0.947 million barrels per day, down 48,000 from the previous week. Ethanol stocks were 24.342 million barrels, down 461,000 compared to last week. Corn net sales reported by exporters for April 8-14, 2022, were down compared to last week with net sales of 34.6 million bushels for the 2021/22 marketing year and 15.3 million bushels for the 2022/23 marketing year. Exports for the same period were down 23% from last week at 47.1 million bushels. Corn export sales and commitments were 89% 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 91%. Across Tennessee, average corn basis (cash price-nearby futures price) weakened at West and Mississippi River elevators and barge points and strengthened at Northwest, West-Central, and North-Central elevators and barge points. Overall, basis for the week ranged from 36 under to 25 over, with an average of 6 under the May futures at elevators and barge points. May 2022 corn futures closed at \$7.93, up 3 cents since last Friday. For the week, May 2022 corn futures traded between \$7.83 and \$8.19. May/Jul and May/Dec future spreads were -4 and -69 cents. July 2022 corn futures closed at \$7.89, up 6 cents since last Friday.

Corn	May 22	Change	Dec 22	Change
Price	\$7.93	\$0.03	\$7.24	-\$0.11
Support	\$7.70	\$0.10	\$7.09	-\$0.10
Resistance	\$8.18	\$0.20	\$7.51	\$0.06
20 Day MA	\$7.69	\$0.14	\$7.08	\$0.19
50 Day MA	\$7.35	\$0.18	\$6.58	\$0.16
100 Day MA	\$6.69	\$0.10	\$6.08	\$0.09
4-Week High	\$8.19	\$0.26	\$7.55	\$0.16
4-Week Low	\$7.13	\$0.00	\$6.31	\$0.03
Technical Trend	Up	=	Up	=



Nationally, the Crop Progress report estimated corn planted at 4% compared to 2% last week, 7% last year, and a 5-year average of 6%. In Tennessee, corn planted was estimated at 7% compared to 4% last week, 24% last year, and a 5-year average of 21%. New crop cash prices at elevators and barge points ranged from \$7.03 to \$7.56. December 2022 corn futures closed at \$7.24, down 11 cents since last Friday. Downside price protection could be obtained by purchasing a \$7.30 December 2022 Put Option costing 76 cents establishing a \$6.54 futures floor.

Soybeans

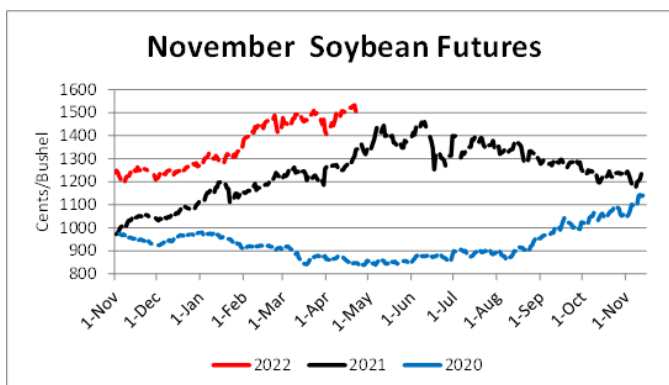
Net sales reported by exporters were up compared to last week with net sales of 16.9 million bushels for the 2021/22 marketing year and 45.6 million bushels for the 2022/23 marketing year. Exports for the same period were up 10% compared to last week at 32.7 million bushels. Soybean export sales and 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 95%. Across Tennessee, average soybean basis weakened at Northwest elevators and barge points and strengthened or remained unchanged at West, West-Central, North-Central, and Mississippi River elevators and barge points. Basis ranged from 19 under to 28 over, with an average basis of 6 over the May futures contract. May 2022 soybean futures closed at \$17.16, up 34 cents since last Friday. For

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Crop Comments by Dr. Aaron Smith

the week, May 2022 soybean futures traded between \$16.88 and \$17.57. May/Jul and May/Nov future spreads were -28 and -211 cents. May 2022 soybean-to-corn price ratio was 2.16 at the end of the week. July 2022 soybean futures closed at \$16.88, up 23 cents since last Friday.

Soybeans	May 22	Change	Nov 22	Change
Price	\$17.16	\$0.34	\$15.05	\$0.04
Support	\$16.72	\$0.32	\$14.71	-\$0.11
Resistance	\$17.79	\$0.80	\$15.58	\$0.37
20 Day MA	\$16.69	\$0.08	\$14.81	\$0.08
50 Day MA	\$16.56	\$0.15	\$14.71	\$0.11
100 Day MA	\$15.19	\$0.22	\$13.83	\$0.14
4-Week High	\$17.57	\$0.21	\$15.41	\$0.21
4-Week Low	\$15.76	\$0.00	\$13.94	\$0.00
Technical Trend	Up	=	Up	=

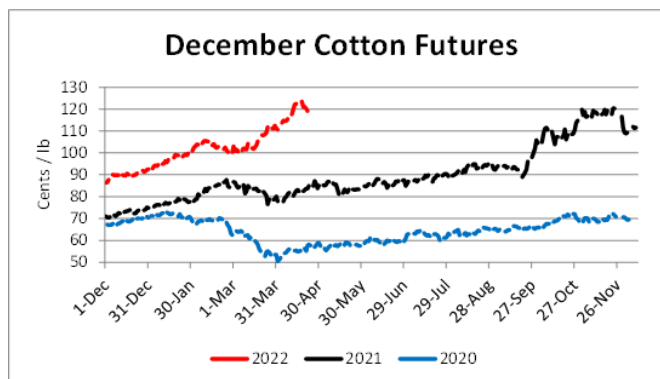


Nationally, the Crop Progress report estimated soybean planted at 1% compared to 3% last year and a 5-year average of 2%. In Tennessee, soybeans planted were estimated at 1% compared to 0% last week, 2% last year, and a 5-year average of 1%. Nov/Dec 2022 soybean-to-corn price ratio was 2.08 at the end of the week. New crop cash soybean prices at elevators and barge points ranged from \$14.94 to \$15.67. November 2022 soybean futures closed at \$15.05, up 4 cents since last Friday. Downside price protection could be achieved by purchasing a \$15.20 November 2022 Put Option which would cost 107 cents and set a \$14.13 futures floor.

Cotton

Net sales reported by exporters were down compared to last week with net sales of 50,500 bales for the 2021/22 marketing year -- a marketing year low -- and 136,100 bales for the 2022/23 marketing year. Exports for the same period were up 10% compared to last week at 367,100 bales. 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 102%. Delta upland cotton spot price quotes for April 11 were 136.89 cents/lb (41-4-34) and 139.14 cents/lb (31-3-35). Adjusted world price (AWP) was up 5.1 cents at 136.2 cents. May 2022 cotton futures closed at 139.46 cents, down 2.52 cents since last Friday. For the week, May 2022 cotton futures traded between 136.4 and 145.61 cents. May/Jul and May/Dec cotton futures spreads were -3.61 cents and -20.3 cents. July 2022 cotton futures closed at 135.85 cents, down 4.86 cents since last Friday.

Cotton	May 22	Change	Dec 22	Change
Price	139.46	-2.52	119.16	-3.32
Support	134.07	-1.25	117.13	-0.37
Resistance	144.13	-2.97	121.33	-3.41
20 Day MA	138.00	2.75	116.44	3.27
50 Day MA	128.02	1.67	108.54	1.63
100 Day MA	120.39	1.41	101.62	1.50
4-Week High	146.14	0.00	124.36	0.00
4-Week Low	129.36	12.31	107.50	6.65
Technical Trend	Up	=	Up	=



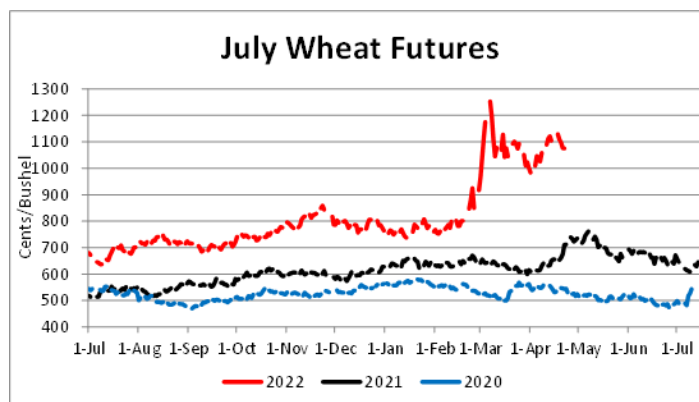
Nationally, the Crop Progress report estimated cotton planted at 10% compared to 7% last week, 11% last year, and a 5-year average of 9%. December 2022 cotton futures closed at 119.16 cents, down 3.32 cents since last Friday. Downside price protection could be obtained by purchasing a 120 cent December 2022 Put Option costing 12.5 cents establishing a 107.5 cent futures floor.

Crop Comments by Dr. Aaron Smith

Wheat

Wheat net sales reported by exporters were down compared to last week with net sales of 1.0 million bushels for the 2021/22 marketing year and 8.8 million bushels for the 2022/23 marketing year. Exports for the same period were up 48% from last week at 18.5 million bushels. Wheat export sales were 92% 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 103%. Wheat cash prices at elevators and barge points ranged from \$10.15 to \$10.51. May 2022 wheat futures closed at \$10.65, down 31 cents since last Friday. May 2022 wheat futures traded between \$10.52 and \$11.35 this week. May wheat-to-corn price ratio was 1.34. May/Jul and May/Sep future spreads were 10 and 8 cents.

Wheat	May 22	Change	Jul 22	Change
Price	\$10.65	-\$0.31	\$10.75	-\$0.29
Support	\$10.41	-\$0.18	\$10.49	-\$0.19
Resistance	\$10.88	-\$0.63	\$10.98	-\$0.60
20 Day MA	\$10.59	-\$0.03	\$10.62	\$0.04
50 Day MA	\$10.30	\$0.32	\$10.18	\$0.33
100 Day MA	\$9.07	\$0.12	\$8.97	\$0.13
4-Week High	\$11.39	-\$0.30	\$11.43	\$0.04
4-Week Low	\$9.72	\$0.00	\$9.67	\$0.00
Technical Trend	Up	=	Up	=



Nationally, the Crop Progress report estimated winter wheat condition at 30% good-to-excellent and 37% poor-to-very poor; winter wheat headed at 7% compared to 5% last week, 9% last year, and a 5-year average of 12%; and spring wheat planted at 8% compared to 6% last week, 18% last year, and a 5-year average of 9%. In Tennessee, winter wheat condition was estimated at 63% good-to-excellent and 4% poor-to-very poor; winter wheat jointing at 79% compared to 57% last week, 77% last year, and a 5-year average of 83%; and winter wheat heading at 9% compared to 1% last week, 9% last year, and a 5-year average of 17%. New crop wheat cash prices at elevators and barge points ranged from \$9.98 to \$10.93. July 2022 wheat futures closed at \$10.75, down 29 cents since last Friday. Downside price protection could be obtained by purchasing a \$10.80 July 2022 Put Option costing 68 cents establishing a \$10.12 futures floor. September 2022 wheat futures closed at \$10.73, down 28 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

EIA: Weekly Supply Estimates - 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>

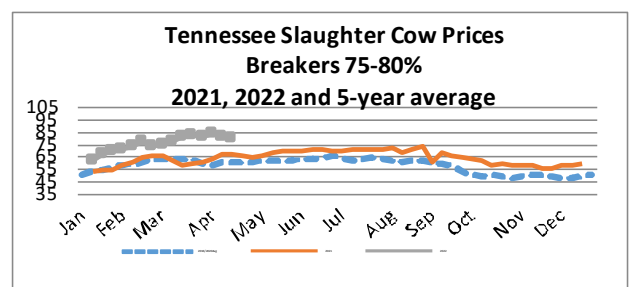
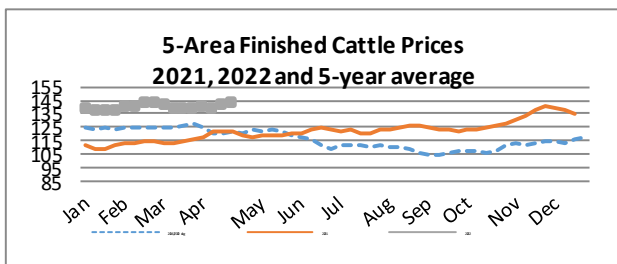
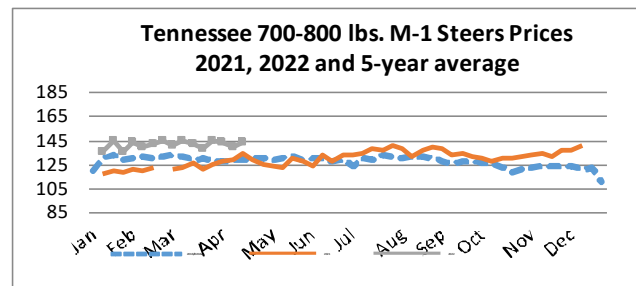
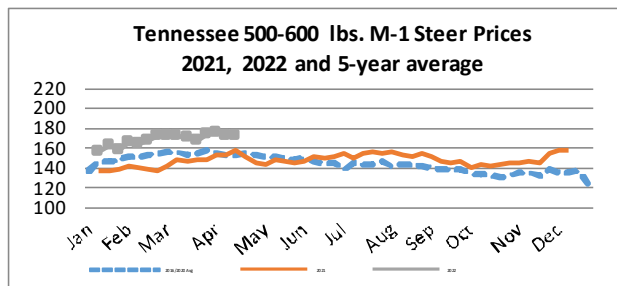
Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&Condition/

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, April 15, 2022---Thursday, April 21, 2022					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest		16.99	16.99	17.27	17.29
North Central					
West Central		17.15	17.17	17.47	17.48
West		17.35	17.37	17.72	17.73
Mississippi River		17.41	17.42	17.74	17.74
Yellow Corn					
Northwest		8.00	7.92	8.03	7.87
North Central		7.78	7.69	7.80	7.64
West Central		7.13	8.04	8.16	7.99
West		8.38	8.29	8.41	8.14
Mississippi River		8.23	8.14	8.25	8.05
Wheat					
Northwest					
North Central		10.51	10.49	10.38	10.18
West					
Mississippi River					
Cotton	-----\$/pound-----				
Memphis		142.25-144.5	137.33-139.58	137.88-140.13	136.89-139.14



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, April 18, 2022

	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	171.00	210.00	190.03	193.54	180.19
400-500 lbs	156.00	198.00	183.06	181.97	168.78
500-600 lbs	152.00	187.00	171.33	171.85	156.77
600-700 lbs	134.00	172.00	155.40	154.95	142.67
700-800 lbs	130.00	151.00	143.48	139.35	133.59
Steers: Small Frame #1-2					
300-400 lbs	160.00	162.50	161.28	181.01	155.43
400-500 lbs	150.00	167.50	157.71	172.01	148.82
500-600 lbs	135.00	161.00	146.50	135.04	123.38
600-700 lbs	112.50	---	122.25	---	126.00
Steers: Medium/Large Frame #3					
300-400 lbs	140.00	187.00	169.01	179.35	165.51
400-500 lbs	140.00	175.00	163.48	172.41	152.78
500-600 lbs	138.00	165.00	149.45	153.20	143.80
600-700 lbs	128.00	150.00	139.71	142.16	127.32
700-800 lbs	121.00	145.00	131.27	135.07	118.50
Holstein Steers					
300-400 lbs	---	---	---	115.00	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	74.00	88.50	79.31	80.97	66.87
Boners 80-85%	70.00	89.00	78.92	79.87	65.27
Lean 85-90%	50.00	80.50	67.21	66.61	57.19
Bulls YG 1	90.00	119.00	108.68	109.30	91.67
Heifers: Medium/Large Frame #1-2					
300-400 lbs	141.00	177.00	162.66	160.92	150.48
400-500 lbs	134.00	172.50	156.81	155.58	143.94
500-600 lbs	130.00	162.50	147.08	147.28	135.31
600-700 lbs	120.00	144.00	135.81	133.70	123.18
Heifers: Small Frame #1-2					
300-400 lbs	127.50	150.00	138.75	136.23	139.89
400-500 lbs	136.00	150.00	144.55	142.05	131.04
500-600 lbs	114.00	140.00	126.88	---	---
600-700 lbs	---	---	---	---	97.00
Heifers: Medium/Large Frame #2-3					
300-400 lbs	130.00	161.00	147.62	126.51	143.64
400-500 lbs	128.00	157.50	147.01	135.00	140.07
500-600 lbs	126.00	146.00	138.54	120.75	127.93
600-700 lbs	105.00	120.00	116.50	---	116.71

Cattle Receipts

This week: 5,965

Week ago: 6,676

Year ago: 7,337

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

Graded Sales, Video Board Sales, Video Sales & Loads

East Tennessee Cattle Alliance Preconditioned Graded Feeder Sale-Greeneville, TN

4/14/22

Total Receipts: 262

For complete report: https://www.ams.usda.gov/mnreports/ams_2075.pdf

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

4/15/22

Total Receipts: 399

For complete report: https://www.ams.usda.gov/mnreports/ams_2072.pdf

Dickson Regional Livestock Center - Dickson, TN

4/18/22

1 load lot with 63 head steers, 850 lbs., \$143.00

Browning Livestock Market Video/Internet Auction - Lafayette, TN

4/20/22

Total Receipts: 515

For complete report: https://www.ams.usda.gov/mnreports/ams_3467.pdf

Hardin County Stockyard-Savannah, TN

4/20/22

59 Steers, 866 lbs., M&L 1&2, 54-Black/BWF, 5 Red/RWF & ChX, 5 Flesh, \$146.00

Graded Sales, Video Board Sales, Video Sales & Loads

Department of Agricultural and Resource Economics

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