

# Tennessee Market Highlights

UTEXTENSION  
INSTITUTE OF AGRICULTURE  
THE UNIVERSITY OF TENNESSEE

May 27, 2022

Number: 21

## Trends for the Week Compared to a Week Ago

### Slaughter Cows

steady

### Slaughter Bulls

steady

### Feeder Steers

steady to \$5 lower

### Feeder Heifers

steady to \$4 lower

Feeder Cattle Index: 153.80

### Fed Cattle

The 5-area live price on Thursday of \$138.93 was down \$1.33. The dressed price of \$223.99 was down \$1.79.

### Corn

July closed at \$7.65 a bushel, down 13 cents since last Friday.

### Soybeans

July closed at \$17.26 a bushel, up 21 cents since last Friday.

### Wheat

July closed at \$11.43 a bushel, down 25 cents since last Friday.

### Cotton

July closed at 140.61 cents per lb, down 1.66 cents since last Friday.

## Livestock Comments by Dr. Andrew P. Griffith

**FED CATTLE:** Fed cattle traded \$1 lower compared to last week on a live basis. Prices on a live basis primarily ranged from \$137 to \$139 while dressed prices were mainly \$223 to \$224.

The 5-area weighted average prices thru Thursday were \$138.93 live, down \$1.33 compared to last week and \$223.99 dressed, down \$1.79 from a week ago. A year ago, prices were \$119.64 live and \$190.66 dressed.

Despite several weeks of live cattle prices softening, prices are doing well to hold their current level. Finished cattle prices typically come under pressure heading into the summer months as the quantity of market ready cattle increases. The quantity of market ready cattle this summer will be strong given the number of cattle on feed and first quarter placements. Given the number of cattle already in feedlots, the quantity of feeder cattle outside feedlots is certainly smaller than typical years. This should result in support for feeder cattle prices as cattle feeders look to refill pens in late summer. Thus, cattle feeders will be competing for cattle coming through the summer video sales.

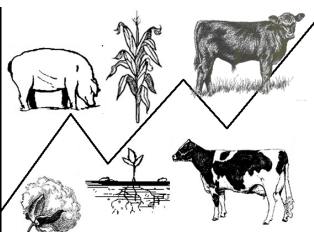
**BEEF CUTOUT:** At midday Friday, the Choice cutout was \$264.93 up \$0.96 from Thursday and up \$2.15 from a week ago. The Select cutout was \$246.69 up \$2.26 from Thursday and up \$1.63 from last week. The Choice Select spread was \$18.24 compared to \$17.75 a week ago.

The monthly cold storage report was recently released by USDA. The report showed beef in cold storage at the end of April totaled 531.7 million pounds, which is essentially equivalent to one week of beef production in the United States. However, the total quantity in storage is not as important as the comparison to previous months and previous years. The quantity of beef in cold storage at the end

of April was 4.1 million pounds less than March, but this could be deceiving to folks not familiar with the market as beef in cold storage typically declines significantly heading into April and May. Cold storage stocks this year were 82.9 million pounds or 18.5 percent higher than the previous year and 70.3 million pounds or 15.2 percent greater than the five year average for the end of April. The failure to pull cold storage stocks lower in April may point to a little pull back by consumers who are having to use a higher percentage of disposable income on other goods due to inflation and high fuel prices. It may take lower retail prices to entice consumers to keep eating beef.

**OUTLOOK:** Based on Tennessee weekly auction market reports, steer prices this week were steady to \$5 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 also steady compared to the previous week. Cattle producers are living in the same land as Peter Pan, which is Never Never Land. It may not be exactly like Peter Pan, but it is never, never land. Cattle producers never wanted cattle prices to be so low. Cattle producers never wanted input prices to be so high. Cattle producers never expected outside factors to outweigh the fundamentals of the cattle market. Cattle producers have never faced such a disappointing time when expectations were so high. Lastly, cattle producers have never had land that was so valuable despite cattle prices struggling. It seems more like Captain Hook has his hook in the jaws of the cattle industry and is leading it wherever he thinks is best. This situation has one thing in common with all other situations the cattle industry has traversed over the years and that is that this too shall pass. It does not matter

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## Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

if a person is having the worst day of their life, best day of their life or if they have muscles bulging out of their earlobes. This too shall pass. The hope for more profitable days is what keep cattle producers pressing forward. Those days of higher profits are getting closer, but they may still be a year of more down the road. The farther down the road better profits are pushed will likely result in even higher profits. In other words, if higher cattle prices are pushed farther down the road then those prices may increase that much more. The problem is identifying when those higher prices will actually occur and managing through the time period of depressed prices. Prices may find support in the back half of 2022, but they should certainly improve moving into 2023.

**ASK ANDREW, TN THINK TANK:** What is it going to cost to feed cattle in the feedlot, and what is it going to cost to feed them at home if they are on full feed? These are two conversations from the past week. Based on projections from Kansas feedlots, the total cost per pound of gain for cattle being placed in May is north of \$1.40 per pound. That cost of gain does not pencil well for custom feeding cattle. When it comes to what it will cost to background calves locally, feed cost

alone will be just over \$1 per pound of gain if corn is \$8 per bushel and the feed to gain ratio is 6 to 1. There may be a few operations that can feed cattle a little cheaper than \$1 per pound of gain, but most of these operations are likely to be closer to \$1.10 to \$1.20 per pound of gain. It is important to remember that this is only the cost of feed, which is not comparable to the total cost of feedlot gain. The extremely high cost of gain means producers are going to have to sharpen their pencils and get a good handle on value of gain. If the sharp pencil is not used then the producer may be found to be dull!

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 –June \$132.18 - 0.23; August \$132.40 -0.20; October \$138.05 -0.13; Feeder cattle –August \$166.33 -0.35; September \$169.30 -0.43; October \$171.83 -0.73; November \$173.90 -0.80; July corn closed at \$7.77 up 12 cents from Thursday.

## Crop Comments by Dr. Aaron Smith

### Overview

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

Harvest corn futures are now over 40 cents lower than the May 17<sup>th</sup> high of \$7.65 ½. Planting has progressed substantially the past two weeks and is now approaching the 5-year average nationally. Additionally, most of the corn belt has favorable soil moisture. There is still a lot of time in the growing season, and late planting could affect national average yield, but crop conditions have improved. Weather will continue to dictate market direction until the next major USDA report, which will be the June 30<sup>th</sup> Acreage report.

November soybean futures set a new contract high this week at \$15.44 ¾. Domestic crush, fueled by high soybean oil prices, continues to be the long-term story in soybean markets, with an estimated 500-600 million bushels of crushing capacity coming online in the next 2-3 year. New crushing demand will set up an interesting market dynamic as domestic soybean oil production will compete with strong export demand. Additional planted acreage seems likely to fill demand, however, where will these acres come from with high corn, cotton, and wheat prices?

After last week's move above \$1.30, new crop cotton futures pulled back to \$1.25 this week. It remains to be seen if this is merely a consolidation before prices seek to establish new highs or if a pull back to \$1.15 to \$1.20 will materialize. The weather in Texas over the next few weeks will be crucial as without some timely rains USDA's abandonment project may be increased.

Wheat futures continued its rollercoaster ride this week. The trend in wheat futures remains up, however the volatility makes projecting the future exceedingly difficult. The ability of Ukraine to access global markets for the crop in storage and the planted crop remains unpredictable. Accessible global wheat supplies are in short order with stocks tightening for many wheat exporting nations.

Price quotes are As of Thursday May 26.

	Previous	Current	Change
USD Index	103.28	101.83	-1.45
Crude Oil	113.23	113.86	0.63
DJIA	30,807	32,640	1,833

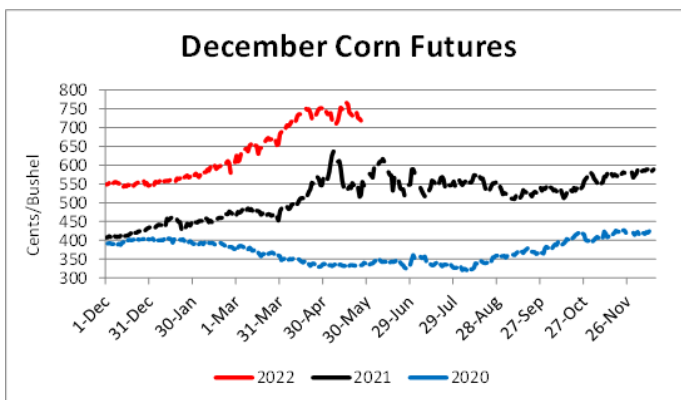
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## Crop Comments by Dr. Aaron Smith

### Corn

Ethanol production for the week ending May 20 was 1.014 million barrels per day, up 23,000 from the previous week. Ethanol stocks were 23.712 million barrels, down 79,000 compared to last week. Corn net sales reported by exporters for May 13-19, 2022, were down compared to last week with net sales of 6.0 million bushels for the 2021/22 marketing year – a marketing year low -- and 2.3 million bushels for the 2022/23 marketing year. Exports for the same period were up 34% from last week at 71.7 million bushels. Corn export sales and commitments were 93% 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 96%. Across Tennessee, average corn basis (cash price-nearby futures price) weakened 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 13 over, with an average of 3 under the July futures at elevators and barge points. July 2022 corn futures closed at \$7.65, down 13 cents since last Friday. For the week, July 2022 corn futures traded between \$7.55 and \$7.88. Jul/Sep and Jul/Dec future spreads were -31 and -47 cents.

Corn	Jul 22	Change	Dec 22	Change
Price	\$7.65	-\$0.13	\$7.18	-\$0.14
Support	\$7.50	-\$0.15	\$7.00	-\$0.18
Resistance	\$7.80	-\$0.18	\$7.35	-\$0.17
20 Day MA	\$7.87	-\$0.06	\$7.36	-\$0.04
50 Day MA	\$7.70	\$0.05	\$7.17	\$0.07
100 Day MA	\$7.08	\$0.07	\$6.53	\$0.07
4-Week High	\$8.24	\$0.00	\$7.66	\$0.00
4-Week Low	\$7.55	-\$0.14	\$7.03	\$0.00
Technical Trend	Down	=	Down	=



Nationally, the Crop Progress report estimated corn planted at 72% compared to 49% last week, 89% last year, and a 5-year average of 79%; and corn emerged at 39% compared to 14% last week, 61% last year, and a 5-year average of 51%. In Tennessee, corn planted was estimated at 93% compared to 84% last week, 93% last year, and a 5-year average of 91%; and corn emerged at 67% compared to 48% last week, 76% last year, and a 5-year average of 77%. September 2022 corn futures closed at \$7.34, down 13 cents since last Friday. New crop cash prices at elevators and barge points ranged from \$6.88 to \$7.50. December 2022 corn futures closed at \$7.18, down 14 cents since last Friday. Downside price protection could be obtained by purchasing a \$7.20 December 2022 Put Option costing 65 cents establishing a \$6.55 futures floor.

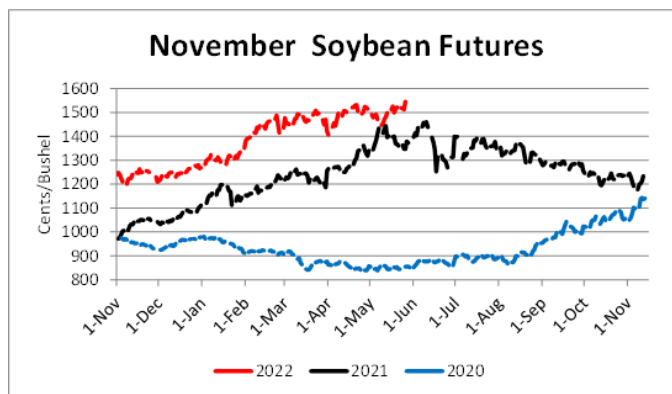
### Soybeans

Net sales reported by exporters were down compared to last week with net sales of 10.2 million bushels for the 2021/22 marketing year and 16.3 million bushels for the 2022/23 marketing year. Exports for the same period were down 44% compared to last week at 19.8 million bushels. Soybean export sales and commitments were 102% 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 98%. Across Tennessee, average soybean basis weakened or remained unchanged at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Basis ranged from 5 under to 39 over, with an average basis of 17 over the July futures contract. July 2022 soybean futures closed at \$17.26, up 21 cents since last Friday. For the week, July 2022 soybean futures traded between \$16.65 and \$17.37. Jul/Aug and Jul/Nov future spreads were -67 and -182 cents. July 2022 soybean-to-corn price ratio was 2.26 at the end of the week. August 2022 soybean futures closed at \$16.59, up 18 cents since last Friday.

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## Crop Comments by Dr. Aaron Smith

Soybeans	Jul 22	Change	Nov 22	Change
Price	\$17.26	\$0.21	\$15.44	\$0.23
Support	\$16.40	-\$0.06	\$14.84	\$0.10
Resistance	\$17.80	\$0.61	\$15.97	\$0.59
20 Day MA	\$16.54	\$0.03	\$14.97	\$0.02
50 Day MA	\$16.57	\$0.05	\$14.90	\$0.04
100 Day MA	\$15.96	\$0.13	\$14.43	\$0.10
4-Week High	\$17.37	\$0.03	\$15.49	\$0.08
4-Week Low	\$15.78	\$0.00	\$14.38	\$0.00
Technical Trend	Up	=	Up	=

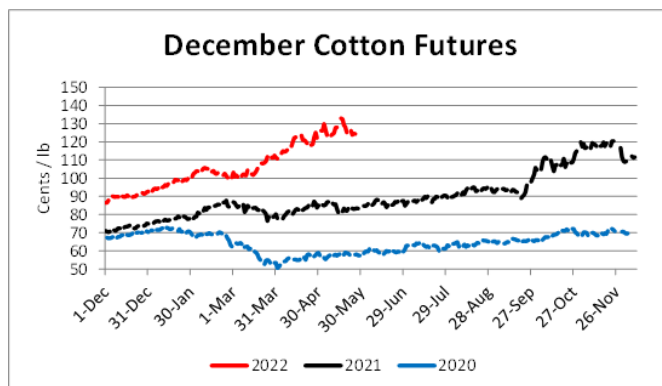


Nationally, the Crop Progress report estimated soybeans planted at 50% compared to 30% last week, 73% last year, and a 5-year average of 55%; and soybeans emerged at 21% compared to 9% last week, 38% last year, and a 5-year average of 26%. In Tennessee, soybeans planted were estimated at 53% compared to 36% last week, 53% last year, and a 5-year average of 44%; and soybeans emerged at 30% compared to 16% last week, 31% last year, and a 5-year average of 23%. Nov/Dec 2022 soybean -to-corn price ratio was 2.15 at the end of the week. New crop cash soybean prices at elevators and barge points ranged from \$14.86 to \$15.56. November 2022 soybean futures closed at \$15.44, up 23 cents since last Friday. Downside price protection could be achieved by purchasing a \$15.60 November 2022 Put Option which would cost 104 cents and set a \$14.56 futures floor.

### Cotton

Net sales reported by exporters were down compared to last week with net sales of 37,000 bales for the 2021/22 marketing year and 95,400 bales for the 2022/23 marketing year. Exports for the same period were down 7% compared to last week at 318,500 bales. Upland cotton export sales were 107% 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 108%. Delta upland cotton spot price quotes for May 25 were 144.16 cents/lb (41-4-34) and 146.41 cents/lb (31-3-35). Adjusted world price (AWP) was down 3.38 cents at 139.86 cents. July 2022 cotton futures closed at 140.61 cents, down 1.66 cents since last Friday. For the week, July 2022 cotton futures traded between 140.36 and 147.14 cents. Jul/Dec and Jul/Mar cotton futures spreads were -16.28 cents and -21.07 cents.

Cotton	Jul 22	Change	Dec 22	Change
Price	140.61	-1.66	124.33	-0.85
Support	137.10	-1.05	119.91	-3.90
Resistance	147.12	-6.51	127.21	-3.60
20 Day MA	145.87	0.52	126.46	0.72
50 Day MA	138.70	2.14	119.70	1.76
100 Day MA	127.38	1.38	110.16	1.29
4-Week High	155.95	0.00	133.79	0.00
4-Week Low	135.81	3.48	118.47	2.18
Technical Trend	Down	=	Down	-

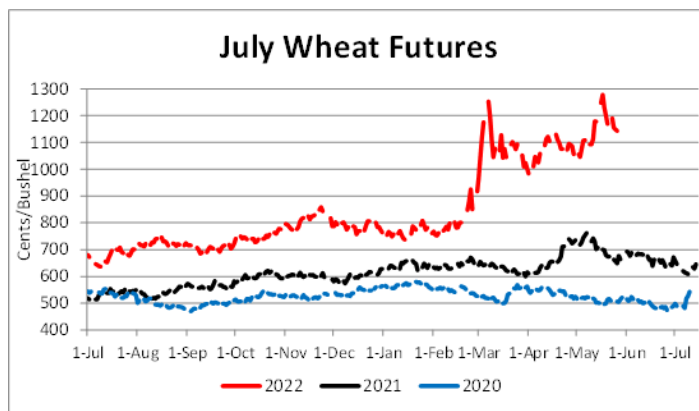


Nationally, the Crop Progress report estimated cotton planted at 54% compared to 37% last week, 47% last year, and a 5-year average of 51%. In Tennessee, cotton planted was estimated at 78%, compared to 49% last week, 63% last year, and a 5-year average of 63%. December 2022 cotton futures closed at 124.33 cents, down 0.85 cents since last Friday. Downside price protection could be obtained by purchasing a 125 cent December 2022 Put Option costing 11.73 cents establishing a 113.27 cent futures floor. March 2023 cotton futures closed at 119.54 cents, down 1.3 cents since last Friday.

### Wheat

Wheat net sales reported by exporters were down compared to last week with net sales cancellations of 0.08 million bushels for the 2021/22 marketing year and net sales of 9.0 million bushels for the 2022/23 marketing year. Exports for the same period were down 14% from last week at 11.0 million bushels. Wheat export sales were 90% 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 106%. Nationally, the Crop Progress report estimated winter wheat condition at 28% good-to-excellent and 40% poor-to-very poor; winter wheat headed at 63% compared to 48% last week, 65% last year, and a 5-year average of 65%; spring wheat planted at 49% compared to 39% last week, 93% last year, and a 5-year average of 83%; and spring wheat emerged at 29% compared to 16% last week, 63% last year, and a 5-year average of 50%. In Tennessee, winter wheat condition was estimated at 58% good-to-excellent and 7% poor-to-very poor; winter wheat heading at 96% compared to 92% last week, 96% last year, and a 5-year average of 98%; and winter wheat coloring at 48% compared to 7% last week, 35% last year, and a 5-year average of 40%. Wheat cash prices at elevators and barge points ranged from \$10.48 to \$11.50. July 2022 wheat futures closed at \$11.43, down 25 cents since last Friday. July 2022 wheat futures traded between \$11.14 and \$12.08 this week. Downside price protection could be obtained by purchasing an \$11.50 July 2022 Put Option costing 50 cents establishing an \$11.00 futures floor. July wheat-to-corn price ratio was 1.49. Jul/Sep and Jul/Dec future spreads were 9 and 15 cents. New crop wheat cash prices at elevators and barge points ranged from \$10.63 to \$11.50.

Wheat	Jul 22	Change	Sep 22	Change
Price	\$11.43	-\$0.25	\$11.52	-\$0.22
Support	\$10.94	-\$0.31	\$11.02	-\$0.63
Resistance	\$11.84	-\$0.84	\$11.93	-\$0.76
20 Day MA	\$11.43	-\$9.85	\$11.47	\$0.17
50 Day MA	\$10.98	\$0.06	\$10.93	\$0.11
100 Day MA	\$9.81	\$0.16	\$9.70	\$0.16
4-Week High	\$12.84	\$0.00	\$12.85	\$0.00
4-Week Low	\$10.34	\$0.00	\$10.37	\$0.00
Technical Trend	Up	=	Up	=



September 2022 wheat futures closed at \$11.52, down 22 cents since last Friday. December 2022 wheat futures closed at \$11.58 down 21 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\\_mbbl\\_w.htm](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/](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>

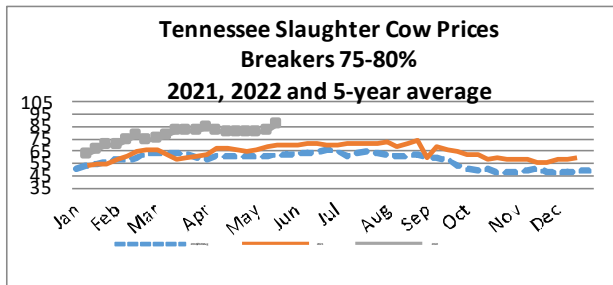
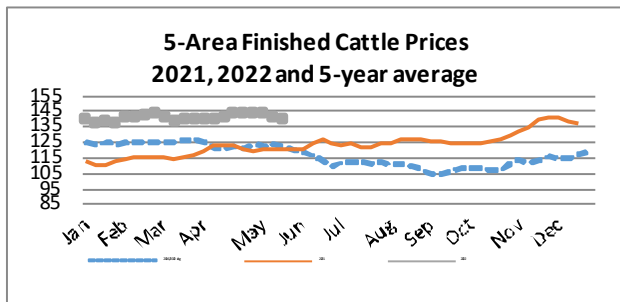
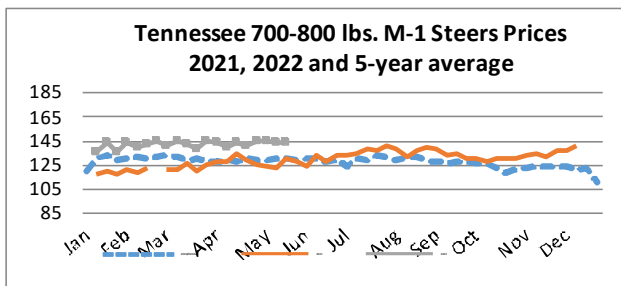
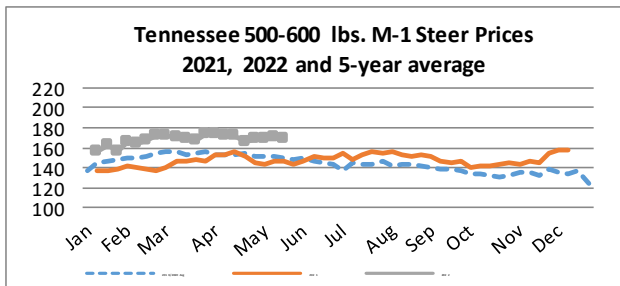
If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list please contact me at [aaron.smith@utk.edu](mailto:aaron.smith@utk.edu).



**Prices Paid to Farmers by Elevators**

Friday, May 20, 2022---Thursday, May 26, 2022

	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
<b>No. 2 Yellow Soybeans</b>	-----\$/bushel-----				
Northwest	17.05	16.87	16.88	16.76	17.22
North Central					
West Central					
West	17.58	17.05	17.11	16.99	17.44
Mississippi River	17.44	14.26	17.32	17.20	17.66
<b>Yellow Corn</b>					
Northwest	7.74	7.81	7.63	7.64	7.57
North Central	7.44	7.51	7.37	7.37	7.30
West Central	7.84	7.91	7.77	7.77	7.70
West	7.90	7.97	7.83	7.83	7.76
Mississippi River	7.91	7.99	7.84	7.85	7.78
<b>Wheat</b>					
Northwest					
North Central	11.29	11.50	11.15	11.08	11.03
West					
Mississippi River	10.69	10.90	10.55	10.48	10.43
<b>Cotton</b>	-----\$/pound-----				
Memphis	141.27-143.52	141.75-144.00	140.54-142.79	144.16-146.41	139.61-141.86



**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, May 23, 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	167.50	210.00	189.47	195.94	166.53
400-500 lbs	155.00	197.00	178.63	183.22	155.46
500-600 lbs	150.00	184.00	168.25	170.19	146.05
600-700 lbs	135.00	175.00	156.06	156.22	138.37
700-800 lbs	125.00	162.00	143.41	143.69	129.66
<b>Steers: Small Frame #1-2</b>					
300-400 lbs	---	---	---	159.72	---
400-500 lbs	---	---	---	167.25	---
500-600 lbs	---	---	---	158.04	---
600-700 lbs	---	---	---	---	---
<b>Steers: Medium/Large Frame #3</b>					
300-400 lbs	147.50	188.00	171.30	176.34	145.57
400-500 lbs	140.00	180.00	166.28	174.93	142.69
500-600 lbs	130.00	165.00	152.89	156.56	128.25
600-700 lbs	127.00	151.00	139.34	139.68	118.74
700-800 lbs	---	---	---	---	113.67
<b>Holstein Steers</b>					
300-400 lbs	---	---	---	---	---
500-600 lbs	94.00	116.00	108.05	---	---
700-800 lbs	---	---	---	---	---
<b>Slaughter Cows &amp; Bulls</b>					
Breakers 75-80%	74.00	96.00	85.56	80.76	69.52
Boners 80-85%	73.00	99.00	84.06	79.68	67.97
Lean 85-90%	56.00	86.00	68.93	68.01	58.72
Bulls YG 1	100.00	129.00	111.87	109.01	94.33
<b>Heifers: Medium/Large Frame #1-2</b>					
300-400 lbs	138.00	177.50	159.71	161.72	138.54
400-500 lbs	134.00	170.00	160.26	156.88	133.43
500-600 lbs	127.00	163.00	145.61	146.62	126.46
600-700 lbs	120.00	144.00	132.99	137.50	118.81
<b>Heifers: Small Frame #1-2</b>					
300-400 lbs	---	---	---	147.18	---
400-500 lbs	---	---	---	139.32	---
500-600 lbs	107.50	140.00	117.88	---	---
600-700 lbs	104.00	120.00	112.79	---	---
<b>Heifers: Medium/Large Frame #2-3</b>					
300-400 lbs	120.00	170.00	145.42	148.43	126.25
400-500 lbs	118.00	158.00	143.56	147.31	122.08
500-600 lbs	105.00	150.00	133.40	140.79	117.05
600-700 lbs	110.00	137.00	123.02	127.38	105.67

Cattle Receipts

This week:6,279

Week ago:5,420

Year ago:7,017

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

## Graded Goat & Sheep Sales

### East Tennessee Livestock Center Video/Board Sale- Sweetwater, TN

5/18/22

1 load out of 90 steers from BQA certified producer; Est weight 925 lbs; 95% L&M-1s and 5% L&M-2s; medium flesh; 100% BLK/BWF; \$148.50

1 load out of 95 Holstein steers from BQA certified producer; Est weight 950 lbs; 95% L&M-1s and 5% L&M-2s; medium flesh; \$118.75

5/25/22

2 loads out of 130steers from BQA certified producer; Est weight 900 lbs; 95% L&M-1s and 5% L&M-2s; medium flesh; 100% BLK/BWF; \$148.75

### Department of Agricultural and Resource Economics

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USDA / Tennessee Department of Agriculture Market News Service <https://www.tn.gov/agriculture/farms/news.html>

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