Tennessee Market Highlights

UT EXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

July 8, 2022
Number: 27

Trends for the Week Compared to a Week Ago

Slaughter Cows

Slaughter Bulls

Feeder Steers — No Trends

Feeder Heifers

Feeder Cattle Index: 162.90

Fed Cattle

The 5-area live price on Thursday of $144.40 was down $1.70. The dressed price of $232.30 was down $1.64.

Corn

September closed at $6.33 a bushel, up 14 cents since last Friday.

Soybeans

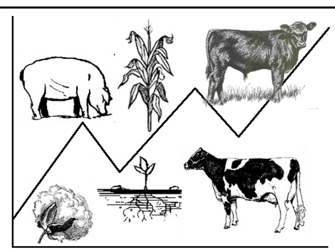
August closed at $15.13 a bushel, up 4 cents since last Friday.

Wheat

September closed at $8.91 a bushel, up 45 cents since last Friday.

Cotton

December closed at 95.63 cents per lb, down 1.85 cents since last Friday.



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle traded $1 to $2 lower compared to last week on a live basis. Prices on a live basis were mainly $136 to $137 in the South and $145 to $150 in the North while dressed prices were mainly $232 to $233.

The 5-area weighted average prices thru Thursday were $144.40 live, down $1.70 compared to last week and $232.30 dressed, down $1.64 from a week ago. A year ago, prices were $122.01 live and $198.48 dressed.

The summer market is beginning to wear on finished cattle prices as the supply of market ready cattle is more than adequate at this time. Due to strong placements of feeder cattle late in 2021 and the first few months of 2022 has resulted in plenty of cattle for this time of year, which may be the factor placing pressure on prices at this moment. This pressure will continue through the remainder of the summer months, but packers cannot afford to miss out on cattle with the anticipation that fewer cattle will be available moving through the second half of the year. Thus, cattle feeders should not expect the typical 13 percent decline in prices, but should rather expect prices to follow the 2021 pattern of steady prices and a late year price increase.

BEEF CUTOUT: At midday Friday, the Choice cutout was $268.14 up $0.07 from Thursday and up $4.61 from a week ago. The Select cutout was $241.35 down $1.23 from Thursday and up $0.75 from last week. The Choice Select spread was $26.79 compared to $22.93 a week ago.

Boxed beef prices have maintained their steady level with tremendously lower variability this year compared to one year ago. However, boxed beef prices have come nowhere near price levels experienced in 2021. Looking at the primal cuts the first six months of the year, the rib primal has traded in a $52 range from just below $377 to nearly $429. The loin primal from January through June is a similar story trading in a $47 range from $337 to $384 while the chuck primal has traded in a $54 range from $200 to $254 over the past six months. The round primal has traded in a narrower range of $37 from $208 to $245. The plate and flank are arguably the strongest primal values at this time relative to a year ago. The plate primal has had a range of $27 from $179 to $206 while the flank has only ranged from $142 to $163. On the opposite end of the spectrum is the brisket primal, which has traded between $207 and $294 the first six months of the year. However, it is important to note that brisket values started off 2022 much stronger than other primal cuts.

OUTLOOK: Several Tennessee auction markets were closed this week due to the Independence Day holiday on Monday while markets that did have sales were not reported as state market reporters received a much-deserved week off. Thus, it is appropriate to take a look at the CME feeder cattle index to get an idea of what feeder cattle prices did this week, which was about a $3 per hundredweight price decline. The decline in cash prices closely reflects the $2 price decline in August feeder cattle futures. However, the $1 difference resulted in a widening of basis that is close to $10 between cash prices and August feeder cattle. There are still seven weeks of trade for the August contract, which means there are seven weeks for cash prices and futures prices to converge. It is a tough order to know how convergence will occur. It could mean cash prices increasing, futures prices decreasing or both happening. The case for cash prices moving higher is the relatively small number of feeder cattle still in the

(Continued on page 2)

Livestock Comments *by Dr. Andrew Griffith*

(Continued from page 1)

country and the seasonal tendency for feeder cattle prices to strengthen through the summer. Cattle feeders must compete for cattle to place on feed and there are fewer cattle to compete for in today's market. The case for futures prices declining is increased input costs at the feedlot level and that is not limited to feed, fuel, and labor. Feedlots have to be paid on the other end in order to pay for feeder cattle and that is driven by the consumer. Inflation has been outpacing wage increases, which simply means buying power has declined for many consumers. Thus, consumers must be willing to continue paying high retail prices for beef to provide support for the market. The previous statement is true in the longer run. However, packers will also be competing for the reduced quantity of finished cattle. This means some of them may dip into their big profits the past few years to secure cattle to hang on the rail.

ASK ANDREW, TN THINK TANK: A question concerning LRP insurance was the timeliest question received this week. Thus, here are a few specifics of how it works. Several classes of feeder cattle can be covered including steers, heifers, predominantly brahman, and predominantly dairy. There are two weight classes. Weight 1 is for feeder cattle weighing less than 600 pounds while weight 2 is for feeder cattle weighing 600 to 900 pounds. There is a third category that is for unborn calves. As an example for weight 2 feeder cattle, assume an insurance price of $180/cwt was purchased for 800 pound steers on December 1st for $5/cwt. The insurance is indemnified based on the CME Feeder Cattle index. If the index is greater than $180/cwt on December 1st then the cattle producer pays the premium of $40 per head (8 cwt x $5/cwt = $40). If the index is $170/cwt on December 1st then the producer would receive $40 per head ($180/cwt - $170/cwt - $5/cwt = $5/cwt x 8 cwt = $40 per head). Recent research would suggest purchasing coverage levels of 98 percent or higher.

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 –August $133.95 -0.60; October $138.95 -0.90; December $145.08 -0.40; Feeder cattle –August $171.73 -0.75; September $174.73 -1.33; October $177.75 -1.58; November $180.28 -1.40; July corn closed at $7.78 up 31 cents from Thursday.

Crop Comments *by Dr. Aaron Smith*

Overview

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

	Previous	Current	Change
USD Index	104.64	106.83	2.19
Crude Oil	109.74	104.95	-4.79
DJIA	31,097	31,462	365

On June 30th the USDA released the June Acreage and Grain Stocks reports. Nationally, comparing estimated June 2022 to last year's final planted acreage estimates: corn was down 3.4 million acres, soybeans up 1.1 million acres, wheat up 0.4 million acres, and cotton up 1.2 million acres. Compared to USDA's March Prospective Plantings report, the June Acreage Report indicated an increase of 431,000 acres of corn, soybean acres decreased 2.63 million acres, wheat decreased 259,000 acres, and cotton increased 264,000 acres. In Tennessee, corn, soybean, wheat, and cotton acres planted were estimated at 970,000, 1.8 million, 420,000, and 320,000.

Year-over-year, corn stocks were up 5.7% and implied disbursement from March 1 to June 1 was down 4.9%; soybean stocks were up 26.3% and implied disbursement from March 1 to June 1 was up 21.1%; and wheat stocks were down 21.9% and implied disbursement from March 1 to June 1 was down 21.8%.

Recent market declines can be attributed to global economic concerns, improved weather forecasts, higher global production estimates, and a reduction in long speculative money in futures markets. Looking forward there remains a great deal of uncertainty with the 2022 crop and prices. However, it is likely that the preharvest highs for corn, soybeans, cotton, and wheat have already been set. As such, producers should evaluate the amount of projected production that is unpriced (or does not have downside price protection), storage availability, and investment in the crop growing.

Crop insurance provides some protection and will be an important risk management and marketing consideration moving forward – particularly for farms that are experiencing drought. The harvest crop insurance price for wheat was set at $10.11 compared to a current (July 8) futures price of $8.79. The projected crop insurance price for corn -- $5.90 -- is below the current harvest futures price of $6.23. Cotton harvest futures are 8 cents below the crop insurance price of $1.03 and soybean futures are $0.37 below the crop insurance price of $14.33.

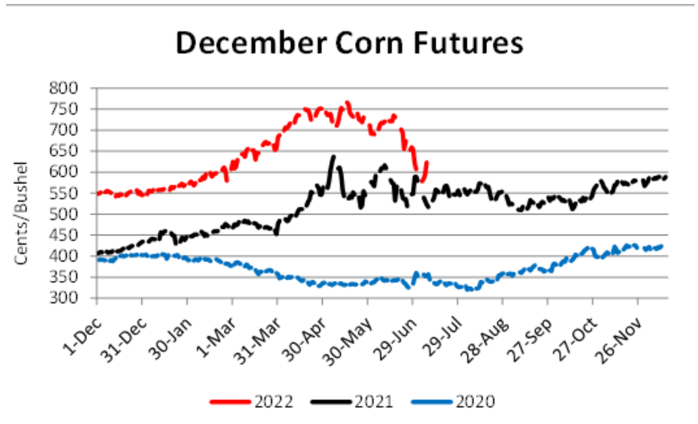
(Continued on page 3)

Crop Comments *by Dr. Aaron Smith*

Corn

Ethanol production for the week ending July 1 was 1.044 million barrels per day, down 7,000 from the previous week. Ethanol stocks were 23.49 million barrels, up 744,000 compared to last week. Corn net sales reported by exporters for June 24-30, 2022, were down compared to last week with net sales cancellations of 2.6 million bushels for the 2021/22 marketing year – a marketing year low -- and net sales of 4.3 million bushels for the 2022/23 marketing year. Exports for the same period were down 18% from last week at 40.4 million bushels. Corn export sales and commitments were 97% 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 101%. Across Tennessee, average corn basis (cash price-nearby futures price) strengthened or remained unchanged at West, West-Central, North-Central, and Mississippi River elevators and barge points and weakened at Northwest elevators and barge points. Overall, basis for the week ranged from 25 to 75 over, with an average of 55 over the September futures at elevators and barge points. September 2022 corn futures closed at $6.33, up 14 cents since last Friday. For the week, September 2022 corn futures traded between $5.82 and $6.35. Sep/Dec and Sep/Mar future spreads were -10 and -5 cents.

Corn	Sep 22	Change	Dec 22	Change
Price	$6.33	$0.14	$6.23	$0.16
Support	$5.89	-$0.15	$5.74	-$0.16
Resistance	$6.43	-$0.01	$6.30	-$0.05
20 Day MA	$6.78	-$0.22	$6.68	-$0.22
50 Day MA	$7.17	-$0.12	$7.05	-$0.11
100 Day MA	$6.99	$0.00	$6.85	$0.01
4-Week High	$7.54	$0.00	$7.49	$0.00
4-Week Low	$5.82	-$0.34	$5.66	-$0.38
Technical Trend	Down	=	Down	=



Nationally, the Crop Progress report estimated corn condition at 64% good-to-excellent and 9% poor-to-very-poor; and corn silking at 7% compared to 4% last week, 9% last year, and a 5-year average of 11%. In Tennessee, corn condition was estimated at 52% good-to-excellent and 18% poor-to-very poor; corn silking at 44% compared to 24% last week, 40% last year, and a 5-year average of 53%; and corn dough at 2% compared to 5% last year and a 5-year average of 7%. New crop cash prices at elevators and barge points ranged from $5.53 to $6.08. December 2022 corn futures closed at $6.23, up 16 cents since last Friday. Downside price protection could be obtained by purchasing a $6.30 December 2022 Put Option costing 63 cents establishing a $5.67 futures floor. March 2023 corn futures closed at $6.28, up 15 cents since last Friday.

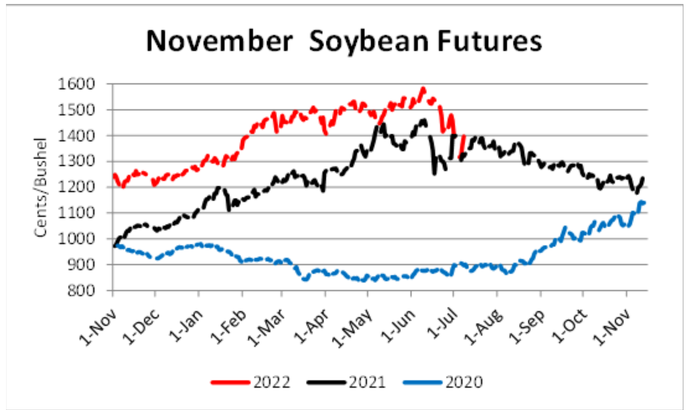
Soybeans

Net sales reported by exporters were up compared to last week with net sales cancellations of 5.9 million bushels for the 2021/22 marketing year and net sales of 8.8 million bushels for the 2022/23 marketing year. Exports for the same period were down 3% compared to last week at 18.6 million bushels. Soybean export sales and commitments were 101% 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 102%. 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 53 to 123 over, with an average basis of 84 over the August futures contract. August 2022 soybean futures closed at $15.13, up 4 cents since last Friday. For the week, August 2022 soybean futures traded between $14.24 and $15.16. Aug/Sep and Aug/Nov future spreads were -99 and -117 cents. September 2022 soybean-to-corn price ratio was 2.23 at the end of the week. September 2022 soybean futures closed at $14.14, down 2 cents since last Friday.

(Continued on page 4)

Crop Comments *by Dr. Aaron Smith*

Soybeans	Aug 22	Change	Nov 22	Change
Price	$15.13	$0.04	$13.96	$0.01
Support	$14.28	-$0.33	$13.07	-$0.32
Resistance	$15.53	-$0.44	$14.31	-$0.67
20 Day MA	$15.62	-$0.35	$14.63	-$0.39
50 Day MA	$15.94	-$0.13	$14.91	-$0.12
100 Day MA	$15.96	-$0.03	$14.82	-$0.03
4-Week High	$16.89	$0.00	$15.84	$0.00
4-Week Low	$14.24	-$0.70	$13.02	-$0.89
Technical Trend	Down	=	Down	=

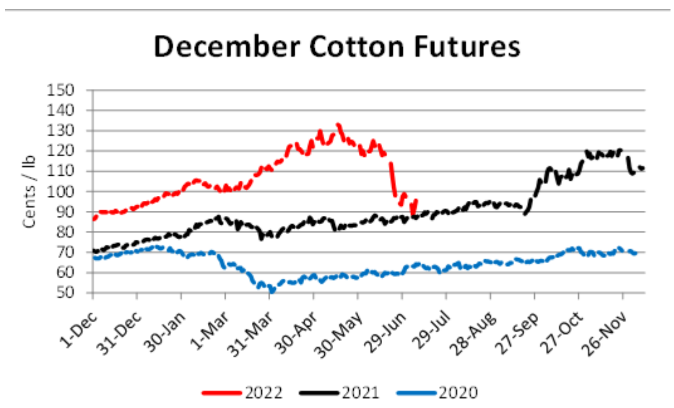


Nationally, the Crop Progress report estimated soybean condition at 63% good-to-excellent and 9% poor-to-very poor; soybeans emerged at 96% compared to 91% last week, 98% last year, and a 5-year average of 96%; soybeans blooming at 16% compared to 7% last week, 27% last year, and a 5-year average of 22%; and soybeans setting pods at 3% compared to 3% last year and a 5-year average of 3%. In Tennessee, soybean condition was estimated at 48% good-to-excellent and 18% poor-to-very poor; soybeans planted at 97% compared to 93% last week, 95% last year, and a 5-year average of 96%; soybeans emerged at 91% compared to 83% last week, 89% last year, and a 5-year average of 89%; soybeans blooming at 23% compared to 12% last week, 16% last year, and a 5-year average of 21%; and soybean setting pods 1% compared to 3% last year and a 5-year average of 2%. Nov/Dec 2022 soybean-to-corn price ratio was 2.24 at the end of the week. New crop cash soybean prices at elevators and barge points ranged from $12.89 to $13.95. November 2022 soybean futures closed at $13.96, up 1 cent since last Friday. Downside price protection could be achieved by purchasing a $14.00 November 2022 Put Option which would cost 85 cents and set a $13.15 futures floor.

Cotton

Net sales reported by exporters were up compared to last week with net sales of 37,400 bales for the 2021/22 marketing year and 381,900 bales for the 2022/23 marketing year. Exports for the same period were up 4% compared to last week at 377,800 bales. Upland cotton export sales were 113% 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 112%. Delta upland cotton spot price quotes for July 7 were 108.82 cents/lb (41-4-34) and 111.07 cents/lb (31-3-35). Adjusted world price (AWP) was down 3.46 cents at 113.37 cents.

Cotton	Dec 22	Change	Mar 23	Change
Price	95.63	-1.85	91.81	-1.56
Support	87.38	-5.65	83.10	-5.82
Resistance	99.98	-1.25	96.36	-0.86
20 Day MA	105.96	-5.52	101.68	-5.39
50 Day MA	117.19	-2.14	112.57	-2.15
100 Day MA	113.13	-0.52	108.86	-0.55
4-Week High	126.00	0.00	121.05	0.00
4-Week Low	88.10	-3.10	84.22	-2.84
Technical Trend	Down	=	Down	=



Nationally, the Crop Progress report estimated cotton condition at 36% good-to-excellent and 31% poor-to-very poor; cotton squaring at 44% compared to 33% last week, 42% last year, and a 5-year average of 44%; and cotton setting bolls at 13% compared to 8% last week, 10% last year, and a 5-year average of 12%. In Tennessee, cotton condition was estimated at 48% good-to-excellent and 26% poor-to-very poor; cotton squaring at 43% compared to 33% last week, 44% last year, and a 5-year average of 54%; and cotton setting bolls at 10% compared to 3% last week, 3% last year, and a 5-year average of 8%. December 2022 cotton futures closed at 95.63 cents, down 1.85 cents since last Friday. For the week, December 2022 cotton futures traded between 88.1 and 97.47 cents. Dec/Mar and Dec/May cotton futures spreads were -3.82 cents and -5.9 cents. Downside price protection could be obtained by purchasing a 96 cent December 2022 Put Option costing 11.59 cents establishing an

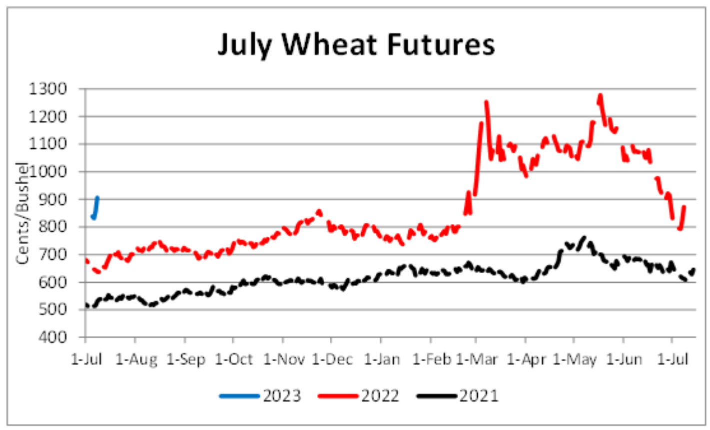
(Continued on page 5)

84.41 cent futures floor. March 2023 cotton futures closed at 91.81 cents, down 1.56 cents since last Friday. May 2023 cotton futures closed at 89.73 cents, down 1.17 cents since last Friday.

Wheat

Wheat net sales reported by exporters were down compared to last week at 10.5 million bushels for the 2022/23 marketing year. Exports for the week were up 19% compared to last week at 10.5 million bushels. Wheat export sales were 29% of the USDA estimated total annual exports for the 2022/23 marketing year (June 1 to May 31), compared to the previous 5-year average of 31%. Nationally, the Crop Progress report estimated winter wheat condition at 31% good-to-excellent and 43% poor-to-very poor; winter wheat harvested at 54% compared to 41% last week, 43% last year, and a 5-year average of 48%; spring wheat condition at 66% good-to-excellent and 8% poor-to-very poor; and spring wheat headed at 20% compared to 8% last week, 66% last year, and a 5-year average of 57%. In Tennessee, winter wheat harvested was estimated at 97% compared to 81% last week, 92% last year, and a 5-year average of 94%. Wheat cash prices at elevators and barge points ranged from $7.14 to $7.98. September 2022 wheat futures closed at $8.91, up 45 cents since last Friday. September 2022 wheat futures traded between $7.85 and $8.94 this week. September wheat-to-corn price ratio was 1.41. Sep/Dec and Sep/Jul future spreads were 15 and 15 cents. Downside price protection could be obtained by purchasing an $8.95 September 2022 Put Option costing 63 cents establishing an $8.32 futures floor.

Wheat	Sep 22	Change	Dec 22	Change
Price	$8.91	$0.45	$9.06	$0.44
Support	$7.91	-$0.14	$8.06	-$0.16
Resistance	$9.36	$0.20	$9.34	$0.01
20 Day MA	$9.61	-$0.50	$9.77	-$0.48
50 Day MA	$10.61	-$0.19	$10.70	-$0.18
100 Day MA	$10.34	$0.02	$10.28	$0.03
4-Week High	$11.07	-$0.12	$11.20	-$0.10
4-Week Low	$7.85	-$0.55	$8.02	-$0.55
Technical Trend	Down	=	Down	=



December 2022 wheat futures closed at $9.06, up 44 cents since last Friday. July 2023 wheat futures closed at $9.06, up 31 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_mbbl_w.htm

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

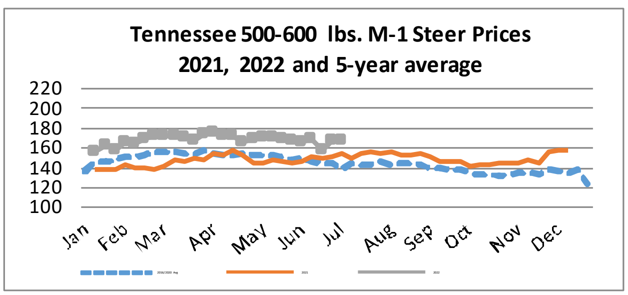
Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&_Condition/

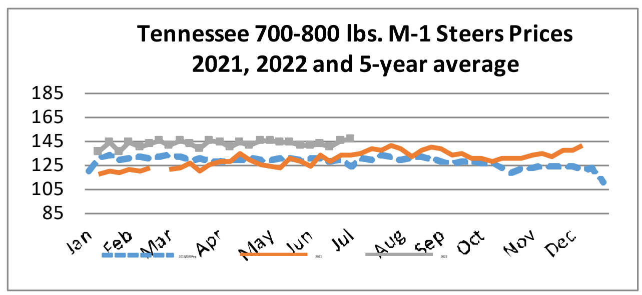
U.S. Crop Progress - http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1048

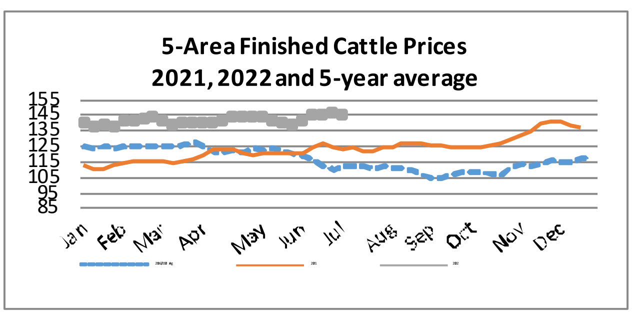
USDA AMS: Market News - https://www.ams.usda.gov/market-news/search-market-news

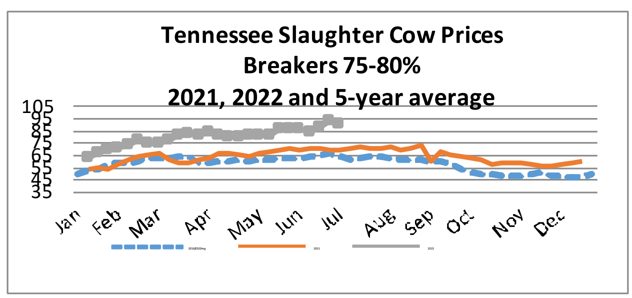
If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list please contact me at aaron.smith@utk.edu.

Prices Paid to Farmers by Elevators					
	Friday, July 1, 2022---Thursday, July 7, 2022				
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	---------------------------------------$/bushel--				
Northwest	16.31				
North Central	16.25		15.54	15.62	16.00
West Central					
West	16.26		15.62	15.26	15.38
Mississippi River					
Yellow Corn					
Northwest	7.04		6.59	6.66	6.76
North Central	6.80		6.62	6.70	6.79
West Central					
West	6.45		6.60	6.25	6.37
Mississippi River					
Wheat					
Northwest	7.44		7.17	7.15	7.47
North Central	7.76		7.37	7.45	7.77
West	7.81		7.44	7.42	7.87
Mississippi River	7.94		7.62	7.60	7.98
Cotton	---------------------------------------$/pound--				
Memphis	114.38-116.63		110.38-112.63	105.39-107.64	108.82-111.07









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 Tuesday, July 5, 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	162.00	215.00	187.76	193.12	170.55
400-500 lbs	158.00	194.00	181.31	178.71	161.16
500-600 lbs	150.00	184.00	167.05	167.19	153.74
600-700 lbs	147.00	176.00	160.74	155.27	141.53
700-800 lbs	131.00	161.00	145.50	144.05	132.18
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	160.04	---
400-500 lbs	---	---	---	166.05	129.67
500-600 lbs	---	---	---	149.36	132.00
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	140.00	181.00	164.21	169.71	156.07
400-500 lbs	135.00	172.50	159.11	162.89	144.09
500-600 lbs	138.00	157.50	147.28	148.79	139.92
600-700 lbs	131.00	158.00	143.18	147.41	128.63
700-800 lbs	137.00	142.50	139.75	127.66	122.50
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	97.33
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	79.00	102.00	90.34	92.14	69.10
Boners 80-85%	71.00	106.00	85.30	84.93	68.50
Lean 85-90%	59.00	92.00	75.24	74.11	61.90
Bulls YG 1	100.00	129.50	116.31	113.80	98.46
Heifers: Medium/Large Frame #1-2					
300-400 lbs	140.00	175.00	154.45	151.07	145.63
400-500 lbs	145.00	168.00	157.48	153.40	140.06
500-600 lbs	135.00	160.00	149.45	145.35	133.24
600-700 lbs	125.00	150.00	138.74	133.70	125.18
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	138.57	116.38
400-500 lbs	140.00	142.50	141.21	---	119.28
500-600 lbs	132.50	140.00	136.63	131.75	114.99
600-700 lbs	120.00	130.00	124.01	117.44	105.00
Heifers: Medium/Large Frame #2-3					
300-400 lbs	129.00	151.00	141.72	139.05	131.86
400-500 lbs	115.00	151.00	138.49	142.00	129.35
500-600 lbs	120.00	149.00	136.84	132.10	123.08
600-700 lbs	107.00	134.00	122.99	123.87	107.00

Cattle Receipts

This week:6,062 Week ago:5,366 Year ago:4,059

Link to report: 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
Weighted Average Report for 6/30/22
For complete report:
https://www.ams.usda.gov/mnreports/ams_3467.pdf

Hodge Livestock Network-July 7, 2022

2 loads of steers; est. wt. 950 lbs. Range 850-1,000 lbs.; All Black & BWF; 80% #1s and 20% #1 ½; 70% Medium and 30% Large; Medium grass flesh; $159.25

2 loads of steers; est. wt. 925 lbs. Range 850-1,000 lbs.; All Black & BWF; 80% #1s and 20% #1 ½; 70% Medium and 30% Large; Medium grass flesh; $163.25

1 load of steers; est. wt. 925 lbs. Range 850-1,000 lbs.; Approx. 40% Black, 40% Char-X, and 20% Reds, 20% with light ear; 80% #1s and 20% #1 ½; 70% Medium and 30% Large; Medium grass flesh; $153.50

1 load of steers; est. wt. 850 lbs. Range 750-900 lbs.; Approx. 90% Black & BWF, 10% Char-X, possibly 2 Reds and Rednecks; 80% #1s, 10% #1 ½, and 10% Good #2s; 80% Medium and 20% Large; Medium grass flesh; $156.25

1 load of heifers; est. wt. 750 lbs. Range 675-825 lbs.; Approx. 80% Black and 20% Char-X; 80% #1s and 20% #1 ½; 70% Medium and 30% Large; Medium grass flesh; $152.00

1 load of steers; est. wt. 850 lbs. Range 750-950 lbs.; Approx. 70% Black & BWF, 20% Char-X, and 10% Reds; 70% #1s and 20% #1 ½, and 10% good #2s; 80% Medium and 20% Large; Light Medium to Medium; $149.00

1 load of heifers; est. wt. 785 lbs. Range 650-850 lbs.; Approx. 70% Black & BWF, 20% Char-X, and 10% Reds, 4 to 5 very light ear; 70% #1s and 20% #1 ½, and 10% good #2s; 80% Medium and 20% Large; Light Medium to Medium; $140.00

Graded Goat & Sheep Sales

Department of Agricultural and Resource Economics
314 Morgan Hall • 2621 Morgan Circle • arec.tennessee.edu
USDA / Tennessee Department of Agriculture Market News Service https://www.tn.gov/agriculture/farms/news.html 1-800-342-8206