

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

October 21, 2022

Number: 42

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$1 to \$3 lower

Slaughter Bulls

steady to \$2 lower

Feeder Steers

steady to \$4 higher

Feeder Heifers

unevenly steady

Feeder Cattle Index: 172.77

Fed Cattle

The 5-area live price on Thursday of \$150.06 was up \$3.29. The dressed price of \$235.26 was up \$3.65.

Corn

December closed at \$6.84 a bushel, down 5 cents since last Friday.

Soybeans

November closed at \$13.95 a bushel, up 12 cents since last Friday.

Wheat

December closed at \$8.50 a bushel, down 9 cents since last Friday.

Cotton

December closed at 79.13 cents per lb, down 4.02 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$3 higher compared to last week on a live basis. Prices on a live basis were mainly \$148 to \$151 while dressed prices were mainly \$234 to \$236.

The 5-area weighted average prices thru Thursday were \$150.06 live, up \$3.29 compared to last week and \$235.26 dressed, up \$3.65 from a week ago. A year ago, prices were \$124.32 live and \$195.83 dressed.

Fed cattle trade is toying with price levels the market has not seen since 2015. The record live price for finished cattle based on the 5-area weekly weighted average is just over \$171, which occurred in November 2014. The market remains a long way from that mark, but this is the first time since August 2015 that finished cattle prices have flirted with the \$150 price mark. Thus, it has been more than seven years since cattle feeders were selling \$2,000 plus finished cattle, and it is guaranteed cattle feeders are glad to see these price levels. Live cattle futures are pricing in modest gains by April, but there is certainly evidence that the market could push north of the \$160 price point if beef demand holds.

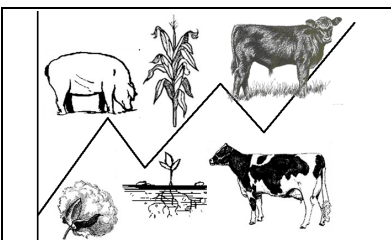
BEEF CUTOUT: At midday Friday, the Choice cutout was \$253.73 up \$0.11 from Thursday and up \$6.48 from a week ago. The Select cutout was \$225.59 up \$3.51 from Thursday and up \$8.05 from last week. The Choice Select spread was \$28.14 compared to \$29.71 a week ago.

Beef production year to date is nearly two percent higher than in 2021. Despite higher year over year beef production, wholesale beef prices have fared well given the general economy. Wholesale beef prices have been below prices from the same week in 2021 for all but one week since the middle of April, but that does not mean wholesale beef prices are low. It

simply means that packers are not able to move more beef at higher prices, which is to be expected. The script may be flipped when cattle producers are able to begin retaining heifers and attempting to expand the beef cattle herd or when so many have been slaughtered that the supply of cattle is simply not available. Regardless if it is reduced supply of cattle for finishing from increased heifer retention or even longer term drought, finished cattle prices will increase as will wholesale beef prices. This does not mean retail prices of beef will continue to escalate since they are already extremely high, but it does lend credence to increased optimism in beef and cattle markets.

OUTLOOK: Based on Tennessee weekly auction average prices, steer prices were mainly steady to \$4 higher compared to last week while heifer prices were unevenly steady compared to a week ago. Slaughter cow prices were \$1 to \$3 lower compared to a week ago while bull prices were steady to \$2 lower compared to the previous week. Feeder cattle futures are attempting to steady the ship that has been slowly taking on water since August. Anyone who observes the futures market knows there are ebbs and flows throughout the life of a futures contract. There was a nice flow from May to August and then an ebb from August to present day. Looking at the chart of the October contract, there have been two major flows and two major ebbs with a large quantity of smaller ones mixed in. It looks like two symmetrical mountain peaks with those peaks being in the upper \$180 price range with a couple of valleys in the low \$170 price range. There has been similar price action for most contracts, and the current contract prices are toward the bottom of the range of prices experienced. With that being said, it would appear feeder cattle

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Livestock Comments by Dr. Andrew Griffith

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prices are supported at the bottom of the range. This instills a little optimism as producers attempt to make marketing decisions. There is no reason to project feeder cattle prices to move significantly lower at this time or anytime in the near future. Thus, there is some certainty of an established floor in prices and the expectation of prices increasing in the spring and summer months. From the supply standpoint, one could easily argue that feeder cattle futures are undervaluing feeder cattle. However, there are any number of occurrences that could drop a bombshell on the market and overall economy. The general economic environment may be more of a concern to beef and cattle prices than any of the other factors potentially influencing the market.

ASK ANDREW, TN THINK TANK: A couple of different questions concerning cattle slaughter and processing facilities were asked this week. One of those questions concerned the model behind Sustainable Beef LLC in Nebraska while the other question was related to local processing for freezer beef. Sustainable Beef is largely funded by local ranchers and investors and plans to build a facility that can process 1,500 head per day. The key to competing with larger processors is secur-

ing the animals to process and partnering with outlets to market the meat. With the ranchers and feedlots holding some ownership, Sustainable Beef should be able to fill rail space. On the opposite end, the partnership with Walmart will go a long way to make sure all the beef is sold. As it relates to local processors for the freezer beef business, more small facilities continue to come online. There are a number of small and large cattle producers delving into the local beef movement and prior planning from the beginning to end will determine the success rate.

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 –October \$150.48 +0.70; December \$152.43 +0.75; February \$155.53 +0.68; Feeder cattle –October \$175.28 -0.30; November \$178.35 +0.80; January \$180.38 +1.13; March \$182.25 +0.80; December corn closed at \$6.84 no change from Thursday.

Crop Comments by Dr. Aaron Smith

Overview

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

While the 2022 harvest season is not complete, it is a good time for producers to consider price risk management strategies for the 2023 crop. Agricultural commodities have a tremendous amount of uncertainty due to global and U.S. economic weakness, elevated input prices, weather, competition from South America, exchange rates, interest rates, and inflation. With uncertainty comes greater price volatility, which is expected to continue in 2023. Additionally, many producers will be making input purchase decisions before the year's end. With high input prices continuing into 2023, producers should consider establishing a price (or price range) for a portion of their crop when inputs are purchased. High input costs and uncertain commodity prices necessitate producers prioritizing price risk management.

For producers wanting to establish a price range in the futures market, consideration should be afforded to options fence strategies. An options fence sets a minimum futures price and maximum futures price. To execute an options fence, a producer buys a put option with a strike price below the targeted futures price, sells a call option with a strike price above the targeted futures price, and maintains the option positions until the cash commodity is sold. For example, consider on October 20, December 2023 corn was trading at \$6.24. A producer could buy a \$5.60 put option for \$0.30 and sell a \$7.20 call option for \$0.30. The producer has "fenced" in a price between \$5.60 and \$7.20 using options in the futures market, assuming execution of the options contracts and sale of the cash commodity. Similar to a short hedge, when using an option fence, it is imperative to have offsetting transactions in the cash and futures market. If the December futures market price is above the call option, strike price money is made in the cash market at the same rate as the losses in the futures market (without accounting for basis). Similarly, if the December futures contract is below the put option strike price, losses in the cash market are offset by gains in the put option position. Thus, the net return to the producer remains between the put option strike price and the call option strike price (assuming no changes in basis). An options fence is one of many strategies that can assist producers in managing

	Previous	Current	Change
USD Index	113.25	111.78	-1.47
Crude Oil	85.77	85.11	-0.66
DJIA	29,669	31,083	1,414

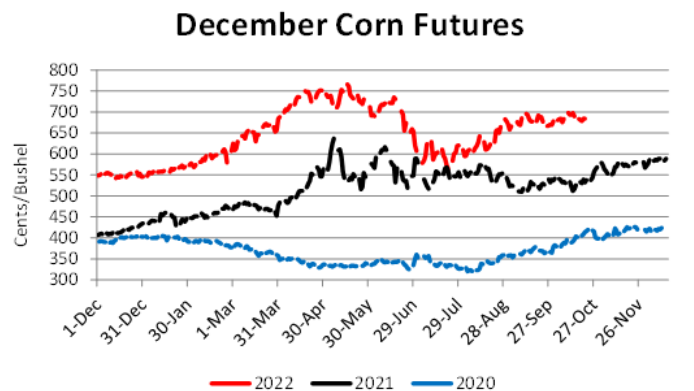
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their price risk. Obtaining professional advice to weigh risks and rewards when utilizing futures or options strategies is strongly recommended.

Corn

Ethanol production for the week ending October 14 was 1.016 million barrels per day, up 84,000 from the previous week. Ethanol stocks were 21.844 million barrels, down 19,000 compared to last week. Corn net sales reported by exporters for October 7-13 were 16.1 million bushels for the 2022/23 marketing year. Exports for the same period were down 4% compared to last week at 16.0 million bushels. Corn export sales and commitments were 25% of the USDA estimated total annual exports for the 2022/23 marketing year (September 1 to August 31) compared to the previous 5-year average of 37%. Nationally, the Crop Progress report estimated corn condition at 53% good-to-excellent and 21% poor-to-very-poor; corn mature at 94% compared to 87% last week, 97% last year, and a 5-year average of 92%; and corn harvested at 45% compared to 31% last week, 50% last year, and a 5-year average of 40%. In Tennessee, corn condition was estimated at 25% good-to-excellent and 43% poor-to-very-poor; corn mature at 100% compared to 99% last week, 100% last year, and a 5-year average of 100%; and corn harvested at 89% compared to 82% last week, 76% last year, and a 5-year average of 86%. Across Tennessee, average corn basis (cash price-nearby futures price) weakened or remained unchanged at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 142 under to 10 over, with an average of 63 under the December futures at elevators and barge points. New crop cash prices ranged from \$6.30 to \$7.16 at elevators and barge points. December 2022 corn futures closed at \$6.84, down 5 cents since last Friday. For the week, December 2022 corn futures traded between \$6.74 and \$6.92. Downside price protection could be obtained by purchasing a \$6.85 December 2022 Put Option costing 19 cents establishing a \$6.66 futures floor. Dec/Mar and Dec/Dec future spreads were 6 and -60 cents.

Corn	Dec 22	Change	Mar 23	Change
Price	\$6.84	-\$0.05	\$6.90	-\$0.06
Support	\$6.73	-\$0.05	\$6.79	-\$0.07
Resistance	\$6.93	-\$0.16	\$6.99	-\$0.16
20 Day MA	\$6.82	\$0.00	\$6.88	\$0.00
50 Day MA	\$6.70	\$0.07	\$6.76	\$0.06
100 Day MA	\$6.55	-\$0.02	\$6.61	-\$0.02
4-Week High	\$7.06	\$0.00	\$7.11	\$0.00
4-Week Low	\$6.61	\$0.00	\$6.67	\$0.00
Technical Trend	Up	=	Up	=



March 2023 corn futures closed at \$6.90, down 6 cents since last Friday. December 2023 corn futures closed at \$6.24, down 5 cents since last Friday.

Soybeans

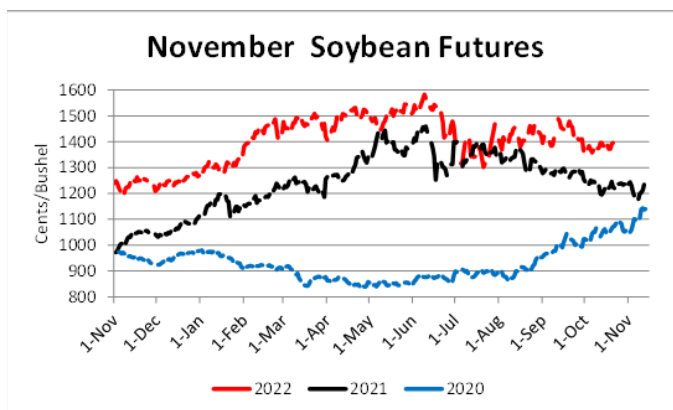
Across Tennessee, average soybean basis weakened or remained unchanged at West, West-Central, North-Central, and Mississippi River elevators and barge points and strengthened at Northwest elevators and barge points. Basis ranged from 143 under to 65 under, with an average basis of 96 under the November futures contract. Soybean net weekly sales reported by exporters were 85.8 million bushels for the 2022/23 marketing year. Exports for the same period were up 114% compared to last week at 69.7 million bushels. Soybean export sales and commitments were 55% of the USDA estimated total annual exports for the 2022/23 marketing year (September 1 to August 31), compared to the previous 5-year average of 52%. Nationally, the Crop Progress report estimated soybean condition at 57% good-to-excellent and 15% poor-to-very-poor; soybeans dropping leaves at 96% compared to 91% last week, 94% last year, and a 5-year average of 94%; and soybeans harvested at 63% compared to 44% last week, 58% last year, and a 5-year average of 52%. In Tennessee, soybean condition was estimated at 49% good-to-excellent and 12% poor-to-very-poor; soybeans dropping leaves at 93% compared to 85% last week, 86% last year, and a 5-year average of 90%; and soybeans harvested at 46% compared to 32% last week, 30% last year, and a 5-year average of 42%. Nov/Dec 2022 soybean-to-corn price ratio was 2.04 at the end of the week. November 2022 soybean futures closed at \$13.95, up 12

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Crop Comments by Dr. Aaron Smith

cents since last Friday. For the week, November 2022 soybean futures traded between \$13.57 and \$13.98. Nov/Jan and Nov/Nov future spreads were 9 and -34 cents.

Soybeans	Nov 22	Change	Jan 23	Change
Price	\$13.95	\$0.12	\$14.04	\$0.12
Support	\$13.66	\$0.02	\$13.75	\$0.02
Resistance	\$14.12	-\$0.07	\$14.22	-\$0.07
20 Day MA	\$13.84	-\$0.19	\$13.94	-\$0.18
50 Day MA	\$14.13	-\$0.04	\$14.20	-\$0.04
100 Day MA	\$14.24	-\$0.07	\$14.30	-\$0.07
4-Week High	\$14.76	-\$0.12	\$14.81	-\$0.12
4-Week Low	\$13.50	\$0.00	\$13.62	\$0.00
Technical Trend	Down	=	Down	=

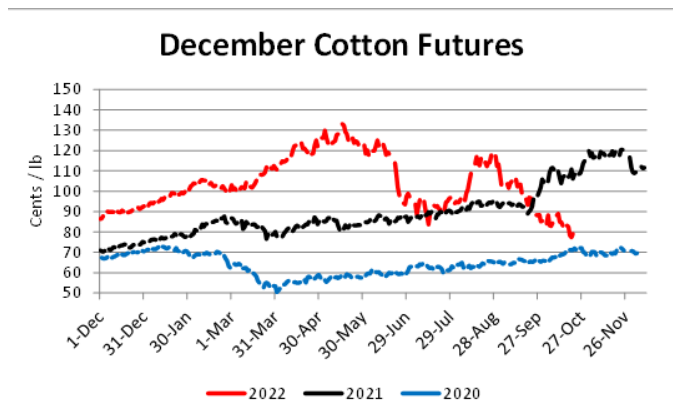


January 2023 soybean futures closed at \$14.04, up 12 cents since last Friday. New crop cash soybean prices at elevators and barge points ranged from \$12.67 to \$13.74. November 2023 soybean futures closed at \$13.61, up 6 cents since last Friday. Downside price protection could be achieved by purchasing a \$13.80 November 2023 Put Option which would cost 111 cents and set a \$12.69 futures floor. Nov/Dec 2023 soybean-to-corn price ratio was 2.18 at the end of the week.

Cotton

Delta upland cotton spot price quotes for October 20 were 80.40 cents/lb (41-4-34) and 82.65 cents/lb (31-3-35). Adjusted world price (AWP) was down 3.69 cents at 73.76 cents. Cotton net weekly sales reported by exporters were 84,500 bales for the 2022/23 marketing year and 4,400 bales for the 2023/24 marketing year. Exports for the same period were down 1% compared to last week at 165,700 bales. Upland cotton export sales were 71% of the USDA estimated total annual exports for the 2022/23 marketing year (August 1 to July 31), compared to the previous 5-year average of 61%. Nationally, the Crop Progress report estimated cotton condition at 31% good-to-excellent and 46% poor-to-very poor; cotton bolls opening at 89% compared to 84% last week, 85% last year, and a 5-year average of 87%; and cotton harvested at 37% compared to 29% last week, 27% last year, and a 5-year average of 32%. In Tennessee, cotton condition was estimated at 54% good-to-excellent and 13% poor-to-very poor; cotton bolls opening at 93% compared to 80% last week, 84% last year, and a 5-year average of 94%; and cotton harvested at 32% compared to 13% last week, 13% last year, and a 5-year average of 36%. December 2022 cotton futures closed at 79.13 cents, down 4.02 cents since last Friday. For the week, December 2022 cotton futures traded between 75.8 and 84.68 cents. Dec/Mar and Dec/Dec cotton futures spreads were -0.58 cents and -4.56 cents. Downside price protection could be obtained by purchasing an 80 cent December 2022 Put Option costing 3.94 cents establishing an 76.06 cent futures floor.

Cotton	Dec 22	Change	Mar 23	Change
Price	79.13	-4.02	78.55	-3.44
Support	74.16	-6.98	74.09	-6.05
Resistance	82.42	-4.44	81.83	-3.47
20 Day MA	84.42	-3.76	82.89	-3.18
50 Day MA	97.97	-1.92	95.49	-1.72
100 Day MA	99.91	-2.17	96.75	-1.99
4-Week High	97.77	-6.40	94.78	-6.19
4-Week Low	75.80	-5.75	75.73	-4.37
Technical Trend	Down	=	Down	=



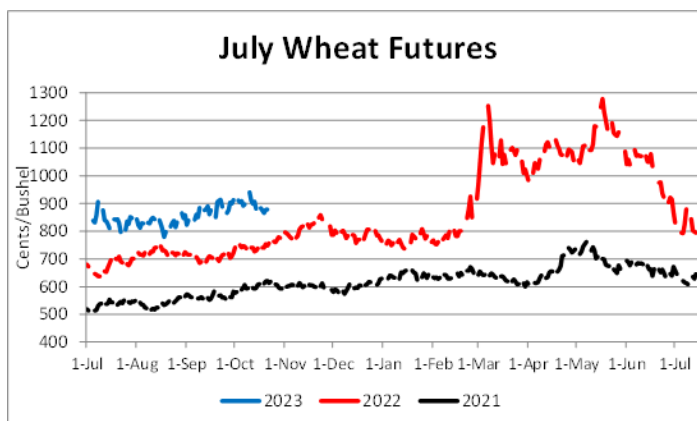
March 2023 cotton futures closed at 78.55 cents, down 3.44 cents since last Friday. December 2023 cotton futures closed at 74.57 cents, down 1.08 cents since last Friday.

Crop Comments by Dr. Aaron Smith

Wheat

Wheat net weekly sales reported by exporters were 6.0 million bushels for the 2022/23 marketing year. Exports for the same period were down 57% compared to last week at 8.9 million bushels. Wheat export sales were 54% 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 60%. Wheat cash prices at elevators and barge points ranged from \$7.91 to \$8.44. December 2022 wheat futures closed at \$8.50, down 9 cents since last Friday. December 2022 wheat futures traded between \$8.32 and \$8.77 this week. December wheat-to-corn price ratio was 1.24. March 2023 wheat futures closed at \$8.69, down 8 cents since last Friday. Dec/Mar and Dec/Jul future spreads were 19 and 28 cents.

Wheat	Dec 22	Change	Jul 23	Change
Price	\$8.50	-\$0.09	\$8.78	-\$0.02
Support	\$8.18	-\$0.12	\$8.50	-\$0.08
Resistance	\$8.78	-\$0.35	\$9.02	-\$0.20
20 Day MA	\$8.82	-\$0.09	\$8.94	-\$0.04
50 Day MA	\$8.51	\$0.04	\$8.68	\$0.04
100 Day MA	\$8.81	-\$0.15	\$8.93	-\$0.12
4-Week High	\$9.49	\$0.00	\$9.49	\$0.00
4-Week Low	\$8.32	\$0.13	\$8.59	\$0.20
Technical Trend	Down	=	Down	-



Nationally, the Crop Progress report estimated winter wheat planted at 69% compared to 55% last week, 69% last year, and a 5-year average of 68%; and winter wheat emerged at 38% compared to 26% last week, 42% last year, and a 5-year average of 44%. In Tennessee, winter wheat planted was estimated at 29% compared to 20% last week, 35% last year, and a 5-year average of 32%; and winter wheat emerged at 11% compared to 7% last week, 20% last year, and a 5-year average of 14%. New crop wheat cash prices at elevators and barge points ranged from \$8.02 to \$8.59. July 2023 wheat futures closed at \$8.78, down 2 cents since last Friday. Downside price protection could be obtained by purchasing an \$8.80 July 2023 Put Option costing 105 cents establishing a \$7.75 futures floor.

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/

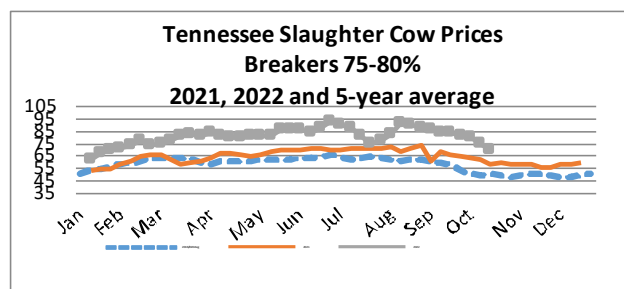
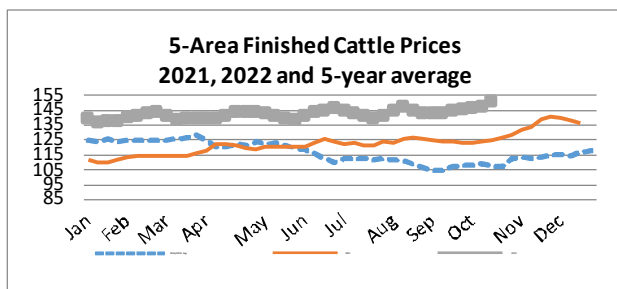
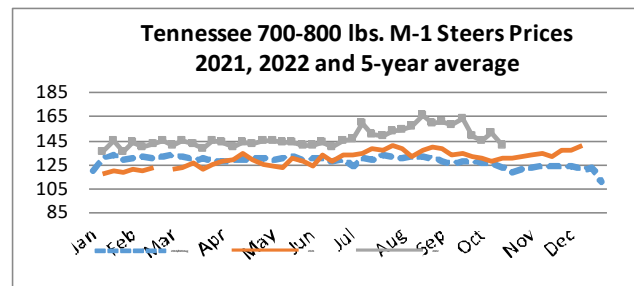
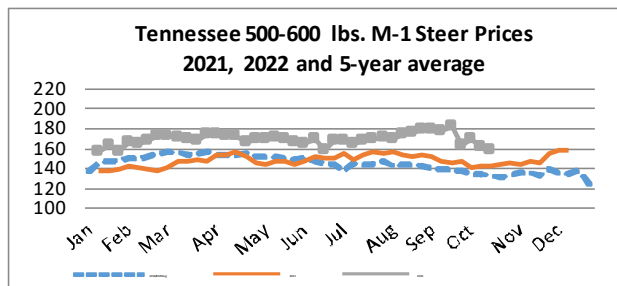
[Crop Progress & Condition/](#)

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, October 14, 2022---Thursday, October 20, 2022					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	12.85	12.87	12.67	12.71	13.07
North Central	12.89	12.90	12.77	12.78	12.97
West Central	13.19	13.20	13.07	12.98	13.17
West	12.94	13.05	12.95	13.03	12.82
Mississippi River	12.77	12.79	12.39	12.30	12.75
Yellow Corn					
Northwest	6.73	6.67	6.64	6.61	6.69
North Central	6.20	6.14	6.11	6.08	6.14
West Central	7.00	6.94	6.91	6.88	6.94
West	6.07	6.31	6.34	5.83	5.89
Mississippi River	5.69	5.87	5.93	5.37	5.43
Wheat					
Northwest	8.10	8.11	8.00	7.91	7.99
North Central					
West					
Mississippi River	8.41	8.44	8.35	8.26	8.37
Cotton	-----\$/pound-----				
Memphis	86.15-88.40	86.09-88.34	85.29-87.54	81.29-83.54	80.40-82.65



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, October 17, 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	155.00	200.00	177.73	179.37	165.93
400-500 lbs	140.00	190.00	170.42	170.36	153.03
500-600 lbs	140.00	180.00	157.76	160.78	142.27
600-700 lbs	130.00	167.00	150.98	155.35	137.56
700-800 lbs	125.00	159.00	139.96	150.30	130.38
Steers: Small Frame #1-2					
300-400 lbs	125.00	152.50	139.10	---	145.00
400-500 lbs	120.00	150.00	136.35	---	130.00
500-600 lbs	110.00	150.00	131.96	120.00	125.00
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	140.00	185.00	162.41	164.94	149.76
400-500 lbs	128.00	164.00	151.35	156.11	139.09
500-600 lbs	118.00	158.00	141.65	144.18	128.93
600-700 lbs	110.00	145.00	126.87	145.68	122.53
700-800 lbs	115.00	144.00	127.05	127.97	---
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	58.00	78.00	69.69	74.58	57.78
Boners 80-85%	58.00	79.50	67.96	71.81	58.53
Lean 85-90%	45.00	71.50	60.16	64.97	50.31
Bulls YG 1	82.00	109.00	95.70	100.69	87.08
Heifers: Medium/Large Frame #1-2					
300-400 lbs	129.00	173.00	146.16	158.18	139.36
400-500 lbs	128.00	171.00	146.77	151.01	131.64
500-600 lbs	120.00	159.00	136.90	142.58	126.99
600-700 lbs	114.00	150.00	129.83	133.19	120.58
Heifers: Small Frame #1-2					
300-400 lbs	120.00	132.50	125.60	121.99	112.50
400-500 lbs	100.00	135.00	124.45	126.06	100.00
500-600 lbs	90.00	132.00	112.53	120.68	92.50
600-700 lbs	---	---	---	121.00	102.99
Heifers: Medium/Large Frame #2-3					
300-400 lbs	110.00	158.00	133.31	135.93	123.51
400-500 lbs	110.00	162.00	132.02	136.66	120.35
500-600 lbs	110.00	148.00	122.53	127.19	114.67
600-700 lbs	110.00	135.00	120.99	121.38	109.20

Cattle Receipts

This week:7,660

Week ago:8,272

Year ago:6,958

Link to report: 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 Graded Holstein Steer Sale - Sweetwater, TN

Weighted Average Report for 10/14/2022

For complete report:

https://www.ams.usda.gov/mnreports/ams_2072.pdf

Dickson Regional Livestock Center - Dickson, TN 10/17/22

59 Steers, 897 lbs, M&L 1, 100% Black, 5 Flesh, \$165.75

Browning Livestock Market Video/Internet Auction - Lafayette, TN

Weighted Average Report for 10/19/2022

For complete report:

https://www.ams.usda.gov/mnreports/ams_3467.pdf

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