

# Tennessee Market Highlights

UTEXTENSION  
INSTITUTE OF AGRICULTURE  
THE UNIVERSITY OF TENNESSEE

January 13, 2023

Number: 2

## Trends for the Week Compared to a Week Ago

### Slaughter Cows

\$2 to \$3 higher

### Slaughter Bulls

\$1 to \$2 higher

### Feeder Steers

\$3 to \$5 higher

### Feeder Heifers

\$2 to \$6 higher

Feeder Cattle Index: 182.36

### Fed Cattle

The 5-area live price on Thursday of \$157.61 was down \$0.26. The dressed price of \$250.93 was down \$1.08.

### Corn

March closed at \$6.75 a bushel, up 21 cents since last Friday.

### Soybeans

January closed at \$15.38 a bushel, up 37 cents since last Friday.

### Wheat

March closed at \$7.43 a bushel, unchanged since last Friday.

### Cotton

March closed at 82.29 cents per lb, down 3.39 cents since last Friday.

## Livestock Comments by Dr. Andrew P. Griffith

**FED CATTLE:** Fed cattle traded steady compared to last week on a live basis. Prices on a live basis were mainly \$156 to \$158 while dressed prices were mainly \$250 to \$252.

The 5-area weighted average prices thru Thursday were \$157.61 live, down \$0.26 compared to last week and \$250.93 dressed, down \$1.08 from a week ago. A year ago, prices were \$136.58 live and \$217.99 dressed.

Live cattle futures have displayed little to no obvious direction since the week before Christmas. The February live cattle contract has traded in a \$2.50 range since December 22<sup>nd</sup> and failed to challenge the \$160 price point. Simply considering the five live cattle contracts between February and October, there is very little variation in price over the next ten months. The lack of seasonal tendencies in the market are difficult to fathom especially if the market anticipates a seasonal trend in wholesale beef prices. Given the price level where the market has found support, one could reasonably argue that finished cattle prices will reach into the mid \$160s in the spring and maybe even challenge the \$170 mark.

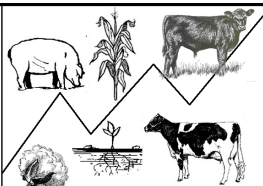
**BEEF CUTOUT:** At midday Friday, the Choice cutout was \$278.43 up \$0.94 from Thursday and down \$4.80 from a week ago. The Select cutout was \$258.04 up \$1.03 from Thursday and up \$2.36 from last week. The Choice Select spread was \$20.39 compared to \$22.83 a week ago.

Boxed beef prices took a breather this week following a strong end to 2022 and strong start to 2023. Taking a breather does not mean beef prices are underperforming or are softening. It simply means prices did not continue to push wildly higher. The beef market typically experiences slightly lower prices during the winter months as consumption patterns

change following the holiday season. Despite the anticipation that beef prices will decline slightly over the coming weeks, there is no expectation for prices to fall apart. Additionally, as soon as wholesale prices appear to be taking a dive, buyers will step in for spring purchases in anticipation of the grilling season. The Choice Select spread is also a useful piece of information in that the failure of the spread to narrow means consumers are demanding higher quality grade beef. Thus, there are likely many beef consumers who are maintaining their summer and holiday beef eating habits instead of shifting consumption to end meats that tend to garner more attention in the winter months.

**OUTLOOK:** Based on Tennessee weekly auction price averages, steer prices were \$3 to \$5 higher this week compared to last week while heifer prices were \$2 to \$6 higher compared to the previous week. Slaughter cow prices were \$2 to \$3 higher than last week while slaughter bull prices were \$1 to \$2 higher than a week ago. Cattle prices are off to a strong start the first two weeks of 2023. It is as if the flood gates began to open once the calendar turned to January. The one thing that was known heading into January was that many producers hold cattle to the first of the year and then market the previous year's calf crop. There has been no let down as it relates to the number of cattle that have been coming to market in early January. There is a good probability that many producers are marketing earlier than normal, because the weather has been favorable for moving cattle and because producers are likely attempting to save a little bit of the scarce hay supply. At the same time, buyers have been willing to compete for cattle, because they are working under the assumption that there will be fewer cattle coming to market. A

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## Livestock Comments by Dr. Andrew Griffith

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second reason buyers are willing to pay for cattle is due to the expectation of even higher yearling cattle prices in the coming months. There is certainly significant optimism in the market place despite high feed costs. This optimism is set on fundamentals in the market that simply say there will be fewer cows and thus fewer calves in 2023. All while the feeder cattle market is gaining steam, the slaughter cow market and the bred female market will gain momentum. Fewer cows are expected to enter the slaughter mix due to higher calf prices, which means the pull on grinding beef will feel extreme to meet ground beef demand. Similarly, the desire to own more breeding stock in order to market calves in a stronger market will push bred female prices higher. It should be a good year for young bred females.

**ASK ANDREW, TN THINK TANK:** Several questions were asked this week through many interactions with cattle producers. At least three of those conversations touched on shrink at some point. For those who are not familiar with shrink, it is the loss of weight due to cattle being held off feed and water and being stressed such as when they are hauled

to the livestock auction. I often receive questions related to which livestock auction someone should sell their calves at to receive the highest price. In my experience, the cattle typically bring exactly what they are worth regardless of which auction they are sold through. I am sure there are exceptions, but they are rare. However, what I do know is cattle delivered to the auction the day before the sale shrink more than cattle delivered the day of the sale, which means the seller is selling fewer pounds. I also know the farther the cattle are hauled, the more shrink those cattle will experience, which again means fewer pounds to sell. This is just something for producers to consider when deciding where to market cattle.

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 –February \$157.73 +0.18; April \$160.90 -0.03; June \$157.08 +0.15; Feeder cattle –January \$181.25 -0.88; March \$182.88 -1.40; April \$187.05 -1.35; May \$191.08 -1.28; March corn closed at \$6.75 up 4 cents from Thursday.

## Crop Comments by Dr. Aaron Smith

### Overview

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

The USDA Quarterly Grain Stocks Report was released on Thursday. The report estimated corn stored on December 1, 2022, totaled 10.8 billion bushels, down 7 percent from the previous year. The September-November 2022 indicated disappearance was 4.30 billion bushels, compared with 4.67 billion bushels during the same period last year. Soybeans stored on December 1, 2022, totaled 3.02 billion bushels, down 4 percent from the previous year. Indicated disappearance for September-November 2022 totaled 1.53 billion bushels, down 4 percent from the same period a year earlier. All wheat stored on December 1, 2022, totaled 1.28 billion bushels, down 7 percent from a year ago. The September-November 2022 indicated disappearance is 498 million bushels, 26 percent above the same period a year earlier.

On January 12, the USDA released the Winter Wheat and Canola Seedings report. The report indicated 36.95 million acres seeded in the U.S., up 3.679 million acres compared to last year. Tennessee seeded acreage was projected at 410,000 acres, up 10,000 acres compared to last year. The largest increase was Texas, which was estimated to have planted 6.7 million acres, 1.4 million acres more than last year. Elevated futures prices as a result of continuation of the Russia-Ukraine conflict and a strong crop insurance projected price (\$8.40/bu in Tennessee) have encouraged increased winter wheat plantings. Domestic markets will now focus on weather through the winter and the continuation of drought in key production regions. The Crop Progress report, on November 29, had winter wheat condition estimated at 34% good-to-excellent and 26% poor-to-very poor.

The January WASDE report decreased corn production 200 million bushels, decreasing harvested acres, but increasing national average yield 1 bu/acre to 173.2 bu/acre. On the demand side, the major revision was a 150-million-bushel reduction in projected exports. Overall corn ending stocks for the 2022/23 marketing year were decreased 15 million bushels to 1,242 million bushels. Soybean harvested acres and national average yield were both decreased resulting in a 70-million-bushel reduction in U.S. production. Exports were reduced 55 million bushels despite a strong export sales and shipment pace indicated by the weekly export sales report. Soybean ending stocks were projected at 210 million bushels, down 10 million compared to the

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## Crop Comments by Dr. Aaron Smith

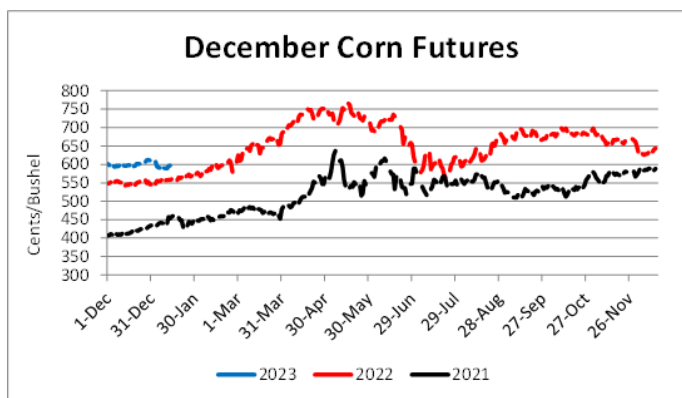
previous month. Corn and soybean futures reacted positively to the report release.

Cotton prices did not fare as well due to the WASDE report. Harvested acres were decreased to 7.44 million acres, however national average yield was increased to 947 lbs/acre, resulting in an estimated increase in U.S. production of 440,000 bales. Additionally, exports were reduced 250,000 bales resulting in an increase in projected ending stocks of 700,000 bales. For the day, the March futures contract closed down 2.22 cents.

### Corn

Ethanol production for the week ending January 6 was 0.943 million barrels per day, up 99,000 from the previous week. Ethanol stocks were 23.8 million barrels, down 644,000 compared to last week. Corn net sales reported by exporters for December 30-January 5 were 10.1 million bushels for the 2022/23 marketing year and 0.9 million bushels for the 23/24 marketing year. Exports for the same period were down 49% compared to last week at 15.2 million bushels. Corn export sales and commitments were 42% 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 60%. Across Tennessee, average corn basis (cash price-nearby futures price) strengthened or remained unchanged at Northwest, North-Central, West-Central, and Mississippi River elevators and barge points and weakened at West elevators and barge points. Overall, basis for the week ranged from 45 under to 35 over, with an average of 13 over the March futures at elevators and barge points. March 2023 corn futures closed at \$6.75, up 21 cents since last Friday. For the week, March 2023 corn futures traded between \$6.48 and \$6.76. May 2023 corn futures closed at \$6.73, up 19 cents since last Friday. Mar/May and Mar/Dec future spreads were -2 and -77 cents.

Corn	Mar 23	Change	Dec 23	Change
Price	\$6.75	\$0.21	\$5.98	\$0.07
Support	\$6.40	-\$0.03	\$5.77	-\$0.07
Resistance	\$6.88	\$0.26	\$6.08	\$0.08
20 Day MA	\$6.62	\$0.03	\$5.99	\$0.00
50 Day MA	\$6.62	-\$0.03	\$6.04	-\$0.03
100 Day MA	\$6.74	\$0.02	\$6.13	\$0.01
4-Week High	\$6.85	\$0.00	\$6.13	\$0.00
4-Week Low	\$6.44	\$0.09	\$5.83	-\$0.06
Technical Trend	Up	+	Down	=



New crop cash prices ranged from \$5.00 to \$5.89 at elevators and barge points. December 2023 corn futures closed at \$5.98, up 7 cents since last Friday. Downside price protection could be obtained by purchasing a \$6.00 December 2023 Put Option costing 51 cents establishing a \$5.49 futures floor.

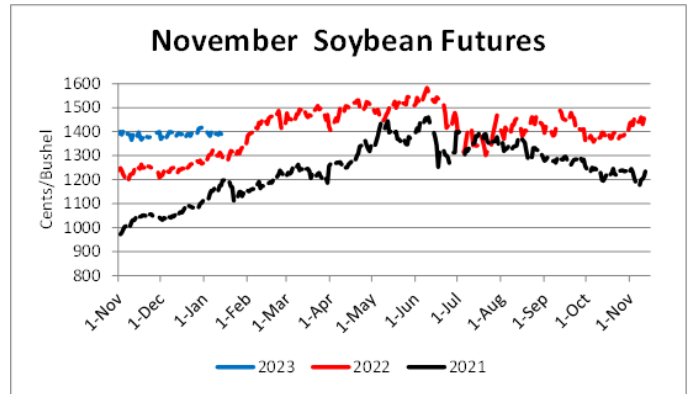
### Soybeans

Across Tennessee, average soybean basis strengthened or remained unchanged at West, Northwest, North-Central, and Mississippi River elevators and barge points and weakened at West-Central elevators and barge points. Basis ranged from 10 under to 44 over, with an average basis of 20 over the January futures contract. Soybean net weekly sales reported by exporters were 26.4 million bushels for the 2022/23 marketing year and 2.4 million bushels for the 2023/24 marketing year. Exports for the same period were up 10% compared to last week at 59.6 million bushels. Soybean export sales and commitments were 80% 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 75%. January 2023 soybean futures closed at \$15.38, up 37 cents since last Friday. For the week, January 2023 soybean futures traded between \$15.01 and \$15.41. Jan/Mar and Jan/Nov future spreads were -11 and -145 cents. March 2023 soybean futures closed at \$15.27, up 35 cents since last Friday.

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## Crop Comments by Dr. Aaron Smith

Soybeans	Jan 23	Change	Nov 23	Change
Price	\$15.38	\$0.37	\$13.93	-\$0.04
Support	\$14.97	\$0.47	\$13.72	\$0.03
Resistance	\$15.57	\$0.25	\$14.16	\$0.15
20 Day MA	\$14.93	\$0.10	\$13.93	-\$0.01
50 Day MA	\$14.67	\$0.11	\$13.89	\$0.03
100 Day MA	\$14.43	\$0.06	\$13.75	\$0.03
4-Week High	\$15.41	\$0.09	\$14.27	\$0.00
4-Week Low	\$14.60	\$0.05	\$13.78	\$0.00
Technical Trend	Up	=	Up	=

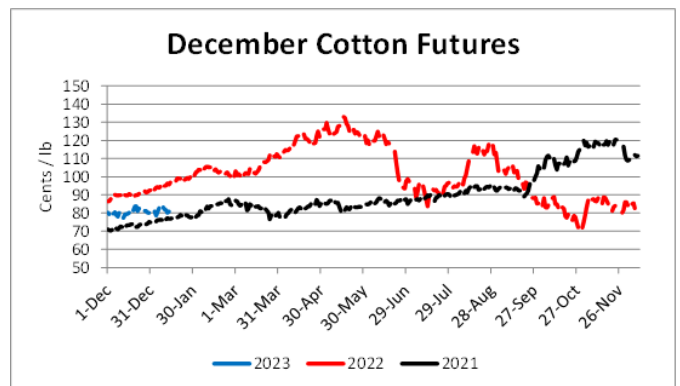


November 2023 soybean futures closed at \$13.93, down 4 cents since last Friday. New crop cash soybean prices at elevators and barge points ranged from \$13.55 to \$13.91. Downside price protection could be achieved by purchasing a \$14.00 November 2023 Put Option which would cost 89 cents and set a \$13.11 futures floor. Nov/Dec 2023 soybean-to-corn price ratio was 2.33 at the end of the week.

### Cotton

Delta upland cotton spot price quotes for January 12 were 82.54 cents/lb (41-4-34) and 84.79 cents/lb (31-3-35). Adjusted world price (AWP) was up 1.7 cents at 74.68 cents. Cotton net weekly sales reported by exporters were net sales of 72,600 bales for the 2022/23 marketing year. Exports for the same period were up 61% compared to last week at 150,500 bales. Upland cotton export sales were 77% 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 80%. March 2023 cotton futures closed at 82.29 cents, down 3.39 cents since last Friday. For the week, March 2023 cotton futures traded between 81.65 and 87.97 cents. May 2023 cotton futures closed at 82.6 cents, down 3.05 cents since last Friday. Mar/May and Mar/Dec cotton futures spreads were 0.31 cents and -1.5 cents.

Cotton	Mar 23	Change	Dec 23	Change
Price	82.29	-3.39	80.79	-1.84
Support	79.90	0.86	78.69	0.94
Resistance	85.94	-1.33	82.69	-1.17
20 Day MA	83.88	0.78	81.30	0.78
50 Day MA	83.39	0.98	79.50	0.95
100 Day MA	86.95	-1.37	79.14	-0.39
4-Week High	89.65	0.00	84.44	0.00
4-Week Low	79.80	1.00	78.43	1.68
Technical Trend	Down	-	Down	-



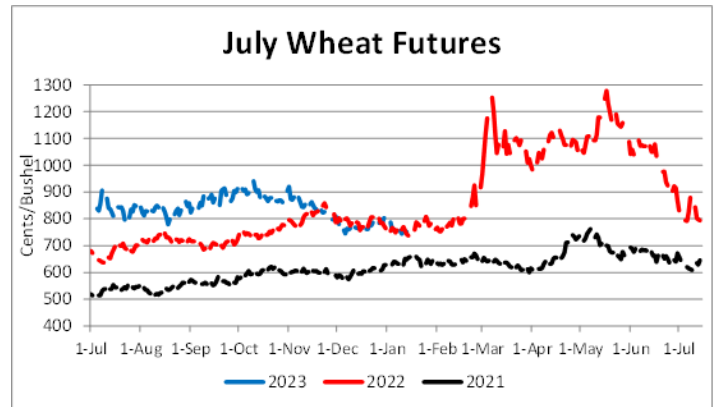
December 2023 cotton futures closed at 80.79 cents, down 1.84 cents since last Friday. Downside price protection could be obtained by purchasing an 81 cent December 2023 Put Option costing 9.49 cents establishing a 71.51 cent futures floor.

### Wheat

Wheat net weekly sales reported by exporters were 3.3 million bushels for the 2022/23 marketing year and 0.06 million bushels for the 2023/24 marketing year. Exports for the same period were up 138% compared to last week at 7.1 million bushels. Wheat export sales were 72% 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 81%. Wheat cash prices at elevators and barge points ranged from \$7.33 to \$7.53. March 2023 wheat futures closed at \$7.43, unchanged since last Friday. March 2023 wheat futures traded between \$7.20 and \$7.58 this week. March wheat-to-corn price ratio was 1.10. May 2023 wheat futures closed at \$7.52 up 1 cent since last Friday. Mar/May and Mar/Jul future spreads were 9 and 10 cents.

## Crop Comments by Dr. Aaron Smith

Wheat	Mar 23	Change	Jul 23	Change
Price	\$7.43	\$0.00	\$7.53	-\$0.03
Support	\$7.13	-\$0.15	\$7.27	-\$0.15
Resistance	\$7.76	\$0.16	\$7.71	-\$0.02
20 Day MA	\$7.57	-\$0.02	\$7.69	-\$0.02
50 Day MA	\$7.84	-\$0.13	\$7.97	-\$0.14
100 Day MA	\$8.29	-\$0.03	\$8.37	-\$0.03
4-Week High	\$7.99	\$0.00	\$8.08	\$0.00
4-Week Low	\$7.20	-\$0.06	\$7.35	-\$0.08
Technical Trend	Down	-	Down	=



New crop wheat cash prices at elevators and barge points ranged from \$6.90 to \$7.41. July 2023 wheat futures closed at \$7.53 down 3 cents since last Friday. Downside price protection could be obtained by purchasing a \$7.60 July 2023 Put Option costing 62 cents establishing a \$6.98 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](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\\_mdbl\\_w.htm](https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mdbl_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%20by%20State/Tennessee/Publications/Crop%20Progress%20&%20Condition/)

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

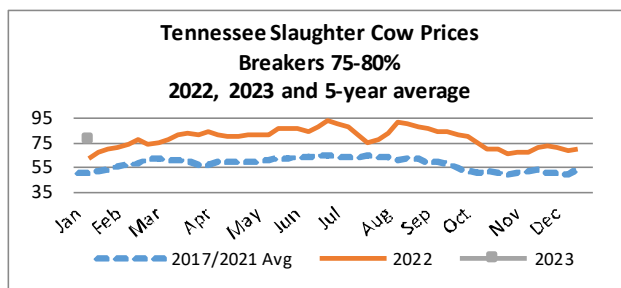
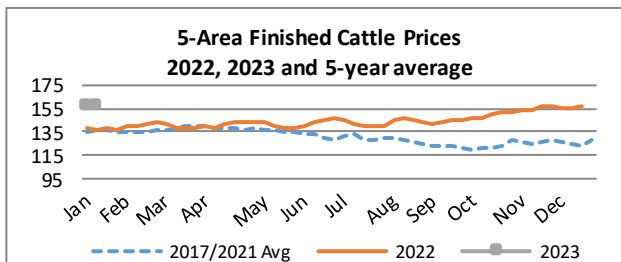
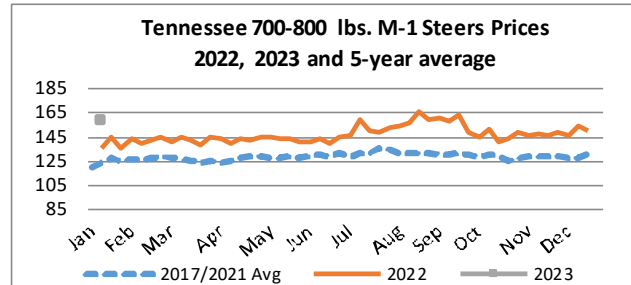
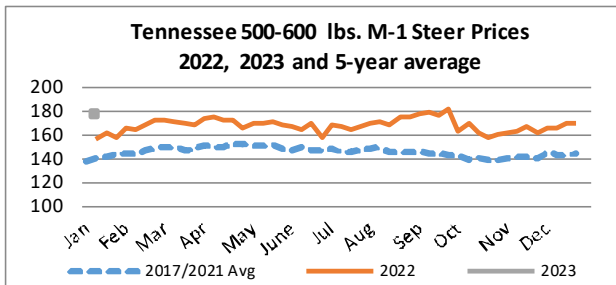
USDA AMS: Market News - <https://www.ams.usda.gov/market-news/search-market-news>

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, January 6, 2023---Thursday, January 12, 2023**

	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
<b>No. 2 Yellow Soybeans</b>	-----\$/bushel-----				
Northwest	14.92	14.94	15.00	15.05	15.20
North Central	15.03	14.99	15.10	15.18	15.54
West Central	15.08	15.04	15.00	15.08	15.34
West	15.40	15.36	15.33	15.47	15.74
Mississippi River	15.31	15.30	15.27	15.36	15.64
<b>Yellow Corn</b>					
Northwest	6.69	6.68	6.70	6.71	6.86
North Central	6.09	6.08	6.15	6.16	6.31
West Central	6.89	6.88	6.90	6.91	7.06
West	6.86	6.83	6.85	6.86	7.01
Mississippi River	6.75	6.75	6.83	6.84	6.95
<b>Wheat</b>					
Northwest					
North Central	7.54	7.52	7.41	7.50	7.53
West					
Mississippi River	7.36	7.43	7.33	7.41	7.44
<b>Cotton</b>	-----\$/pound-----				
Memphis	86.68-88.93	86.72-88.97	85.26-87.51	84.76-87.01	82.54-84.79



**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, January 9, 2023**

	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	175.00	227.50	195.45		182.95
400-500 lbs	171.00	212.50	188.77		168.40
500-600 lbs	152.00	192.00	175.35		155.62
600-700 lbs	144.00	172.50	161.75		146.20
700-800 lbs	132.50	165.00	157.20		135.50
<b>Steers: Small Frame #1-2</b>					
300-400 lbs	---	---	---		---
400-500 lbs	147.50	187.50	167.61		---
500-600 lbs	140.00	160.00	146.50		142.50
600-700 lbs	---	---	---		132.50
<b>Steers: Medium/Large Frame #3</b>					
300-400 lbs	142.00	195.00	179.36		159.62
400-500 lbs	139.00	192.50	160.69		159.82
500-600 lbs	140.00	176.00	158.97		141.51
600-700 lbs	138.00	160.00	147.47		128.17
700-800 lbs	136.50	148.00	140.96		---
<b>Holstein Steers</b>					
300-400 lbs	---	---	---		100.62
500-600 lbs	---	---	---		91.00
700-800 lbs	---	---	---		---
<b>Slaughter Cows &amp; Bulls</b>					
Breakers 75-80%	64.00	86.00	76.72		61.99
Boners 80-85%	58.00	85.00	73.99		59.86
Lean 85-90%	43.00	76.00	65.68		51.75
Bulls YG 1	85.00	114.00	100.46		89.31
<b>Heifers: Medium/Large Frame #1-2</b>					
300-400 lbs	146.00	195.00	164.07		144.54
400-500 lbs	140.00	175.00	157.26		139.84
500-600 lbs	127.00	161.00	149.80		134.05
600-700 lbs	122.50	155.50	140.75		131.63
<b>Heifers: Small Frame #1-2</b>					
300-400 lbs	137.50	150.00	144.05		---
400-500 lbs	120.00	152.50	139.39		125.21
500-600 lbs	120.00	142.50	128.03		118.49
600-700 lbs	---	---	---		---
<b>Heifers: Medium/Large Frame #2-3</b>					
300-400 lbs	137.50	175.00	155.03		132.33
400-500 lbs	117.00	156.00	144.43		128.90
500-600 lbs	122.00	149.00	139.34		122.76
600-700 lbs	120.00	135.00	125.25		112.74

**Cattle Receipts**

This week: 7,765

Week ago:

Year ago:

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

### East Tennessee Livestock Center Graded Feeder Cattle Sale - Sweetwater, TN

Weighted Average Report for 1/6/2023

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_2073.pdf](https://www.ams.usda.gov/mnreports/ams_2073.pdf)

### Knoxville Livestock Center - Knoxville, TN

1/10/2023

1 load ML #1-2 preconditioned heifers, 402 lb., medium flesh, mostly black, \$196.00

1 load ML #1-2 preconditioned heifers, 425 lb., light to medium flesh, mixed colors, \$192.00

1 load ML #1 preconditioned heifers, 451 lb., medium flesh, mostly black, \$189.50

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

1/11/2023

1 load out of 70 steers from BQA certified producer; Est weight 910 lbs.; 95% L&M-1s & 5% L&M-2s; medium flesh; 100% BLK/BWF; \$172.00

### Hardin County Stockyard Video Auction - Sweetwater, TN

Weighted Average Report for 1/11/2023

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_3509.pdf](https://www.ams.usda.gov/mnreports/ams_3509.pdf)

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

Weighted Average Report for 1/12/2023

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_2075.pdf](https://www.ams.usda.gov/mnreports/ams_2075.pdf)

## Graded Goat & Sheep Sales

### Columbia Graded Sheep and Goat Sale-Columbia, TN

Weighted Average Report for 1/9/23

Total Receipts: 862

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_2081.pdf](https://www.ams.usda.gov/mnreports/ams_2081.pdf)

## Department of Agricultural and Resource Economics

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