

Tennessee Market Highlights

U-EXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

February 10, 2023

Number: 6

Trends for the Week Compared to a Week Ago

Slaughter Cows

Steady to \$2 higher

Slaughter Bulls

\$1 to \$2 higher

Feeder Steers

\$4 to \$8 higher

Feeder Heifers

\$3 to \$7 higher

Feeder Cattle Index: 182.53

Fed Cattle

The 5-area live price on Thursday of \$158.98 was up \$3.30. The dressed price of \$253.90 was up \$5.90.

Corn

March closed at \$6.80 a bushel, up 3 cents since last Friday.

Soybeans

March closed at \$15.42 a bushel, up 10 cents since last Friday.

Wheat

March closed at \$7.86 a bushel, up 30 cents since last Friday.

Cotton

March closed at 85.27 cents per lb, down 0.16 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$3 higher than last week on a live basis. Prices on a live basis were mainly \$158 to \$160 while dressed prices were mainly \$253 to \$254.

The 5-area weighted average prices thru Thursday were \$158.98 live, up \$3.30 compared to last week and \$253.90 dressed, up \$5.90 from a week ago. A year ago, prices were \$140.35 live and \$224.04 dressed.

Finished cattle trade was again slow to develop this week as cattle feeders are well aware of the leverage they have gained and are using it to their advantage. Cattle feeders are inclined to keep pushing finished cattle prices higher while packers are reluctant to concede. Just as soon as the packer gives in on the negotiated market, they know it will cost them that much more on the formula market as prices inch higher. In reality, most feedlots have a good number of cattle on feed, but they know those numbers will decline in coming months. Thus, they are milking packers just like Grandma Sue used to milk ole Bessie. The feedlot will work to get everything they can to bolster margins and provide capital for higher priced feeder cattle.

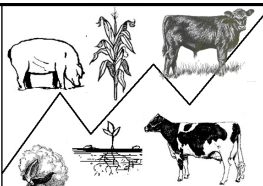
BEEF CUTOFF: At midday Friday, the Choice cutout was \$269.91 up \$0.62 from Thursday and up \$5.01 from a week ago. The Select cutout was \$254.09 up \$0.08 from Thursday and up \$0.31 from last week. The Choice Select spread was \$15.82 compared to \$11.12 a week ago.

Based on calculations made by the Livestock Marketing Information Center, beef demand in the third and fourth quarter of 2022 declined relative to the previous year. However, the index value for all fresh beef demand in 2022 ranked as the second highest index value since the turn of the century behind 2021. Consumers have made it clear that they want beef and are willing to pay for it despite infla-

tion and higher interest rates, which have been clawing at disposable income. Is there good reason for concern that beef demand could soften given the current financial environment? The simple answer is yes, but the full force of many analysts' fears has not been realized at the meat counter. This is not to say that those fears will not be realized, but it does support the inclination that maybe those fears are overstated at this time. It is fairly clear that beef supply will decline in coming months, but that does not mean beef prices will skyrocket. What it could mean is that some of the packer margins slip to producers in earlier stages of production.

OUTLOOK: Based on Tennessee weekly auction price averages, steer prices were \$4 to \$8 higher this week compared to last week while heifer prices were \$3 to \$7 higher compared to the previous week. Slaughter cow prices were steady to \$2 higher than last week while slaughter bull prices were \$1 to \$2 higher compared to a week ago. The Southeast United States has been blessed with spring like temperatures and precipitation the past week with a second week of similar weather on tap. The greening of grass and the feel of spring has excited many local cattle buyers, which has led to strong demand for grass cattle. The concerns prior to this was simply having enough hay to get cattle through the winter, but it is as if the light has been turned on and it is time to make a move. Producers should not be so hasty as there are sure to be many more nights and days of winter in the forecast, but the idea of more winter did not phase buyers this week. In reality, the higher prices this week are not much different than what is normal, because most buyers purchasing calves now know that those calves will be straightened out by the middle or end of March and ready to graze spring grass

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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

through April and May. However, there still should be some concern regarding available feed resources. On the cow-calf side, many producers are in the midst of calving season as the spring calving season in the Southeast is largely the first three months of the year. Producers are advised to begin marketing plans sooner rather than later. There are opportunities to secure a strong sell price using LRP insurance for the fall months. This is not a suggestion to go purchase price insurance today, but it is a suggestion to begin tracking the market and evaluating opportunities. The first thing producers should do is calculate their breakeven price and then calculate a price that would secure a profit goal. This will be helpful when evaluating price risk management opportunities.

ASK ANDREW, TN THINK TANK: What does the smaller cattle inventory mean for the new packers that are expected to come on line in the near future? It is important to remind readers that several large beef packing facilities are being built. Some are new ventures while others are expansions of well-established packers. The first thought that comes to

mind is that coming online when the beef cattle inventory is at its lowest level in more than 60 years and heifer retention is imminent, it is going to be a tough go of it for these operations. The reason it will be a tough go is because cattle prices are expected to increase, which means these new operations will require more capital to purchase animals and interest on that capital has increased significantly the past couple years. These large commercial packing facilities are going to be competing with established packers for a limited supply of cattle, and it will be difficult to win that price war. This does not mean they will fail, but it will result in thin margins to start.

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 –February \$161.20 +0.38; April \$163.95 +0.33; June \$159.75 +0.23; Feeder cattle –March \$186.40 -0.43; April \$190.68 -0.05; May \$194.55 -0.13; August \$207.85 -0.03; March corn closed at \$6.81 up 10 cents from Thursday.

Crop Comments by Dr. Aaron Smith

Overview

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

Post-harvest, March 2023 corn futures have traded mostly sideways between \$6.35 and \$6.90. However, average Tennessee basis at elevators and barge points has improved from an average of 48 under the nearby contract in October to 15 over in early February. Post-harvest, March soybeans have trended up. On October 6th, the March contract closed at \$13.81. On February 10 the contract closed at \$15.82, up \$2.01. In October soybean basis average 49 under the nearby contract. In early February basis has averaged 15 over the March contract.

Basis varies tremendously across the state due to local supply and demand conditions and transportation costs/disruptions. Low water levels pushed basis on the Mississippi River well below \$1.00 under this fall due to low water levels. Additionally, terminal markets (ethanol facilities, distilleries, poultry, and feed companies) will often have substantially higher basis offerings than elevators and barge points reported above.

There are two key take aways from the above movements in futures price and basis. First, storage is a powerful marketing and risk management tool for corn and soybean producers in Tennessee. While not all years offer the same opportunities, on average, over the past 10-years, the cash price for corn has increased 67 cents, and 96 cents for soybeans, from October to March. Storage cost need to be included but based on the average price increase in the past 10 years storage provides a good return on investment.

Second, futures and basis movements highlight the importance of identifying the source of price risk. Determining the risks associated with futures price movements versus basis price movements will allow producers to mitigate risk while capturing higher cash prices. Producers should give consideration to strategies that can protect against movements in futures markets (HTAs, short hedges, options), basis (basis contracts) or both (forward contracts) based on market conditions and expectations. Tailoring risk management strategies to current market conditions can help mitigate price risk and obtain greater net cash prices.

	Previous	Current	Change
USD Index	102.80	103.55	0.75
Crude Oil	73.14	79.75	6.61
DJIA	33,926	33,819	-107

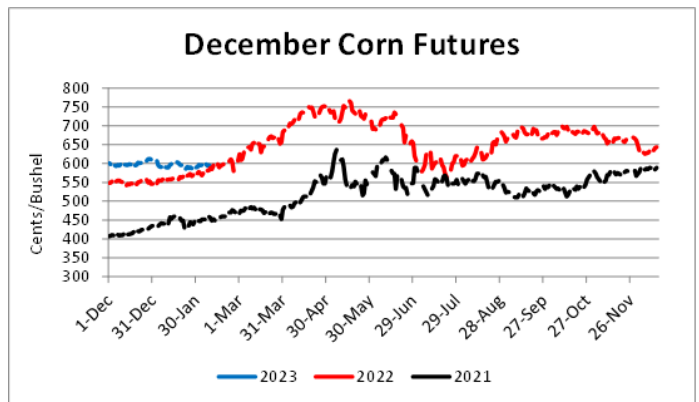
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Crop Comments by Dr. Aaron Smith

Corn

Ethanol production for the week ending February 3 was 1.0 million barrels per day, down 28,000 from the previous week. Ethanol stocks were 24.417 million barrels, down 0.025 million compared to last week. Corn net sales reported by exporters for January 27-February 2 were 45.7 million bushels for the 2022/23 marketing year and 0.4 million bushels for the 23/24 marketing year. Exports for the same period were down 34% compared to last week at 15.5 million bushels. Corn 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 70%. Across Tennessee, average corn basis (cash price-nearby futures price) strengthened or remained unchanged at West, Northwest, North-Central, and West-Central elevators and barge points and weakened at Mississippi River elevators and barge points. Overall, basis for the week ranged from 40 under to 42 over, with an average of 15 over the March futures at elevators and barge points. March 2023 corn futures closed at \$6.80, up 3 cents since last Friday. For the week, March 2023 corn futures traded between \$6.69 and \$6.82. May 2023 corn futures closed at \$6.78, up 3 cents since last Friday. Mar/May and Mar/Dec future spreads were -2 and -84 cents.

Corn	Mar 23	Change	Dec 23	Change
Price	\$6.80	\$0.03	\$5.96	\$0.00
Support	\$6.64	-\$0.03	\$5.86	-\$0.03
Resistance	\$6.91	\$0.07	\$6.02	-\$0.02
20 Day MA	\$6.77	\$0.04	\$5.94	\$0.01
50 Day MA	\$6.65	\$0.01	\$5.96	-\$0.02
100 Day MA	\$6.74	\$0.00	\$6.08	-\$0.01
4-Week High	\$6.88	\$0.00	\$6.06	-\$0.01
4-Week Low	\$6.49	\$0.01	\$5.83	\$0.00
Technical Trend	Up	=	Up	+

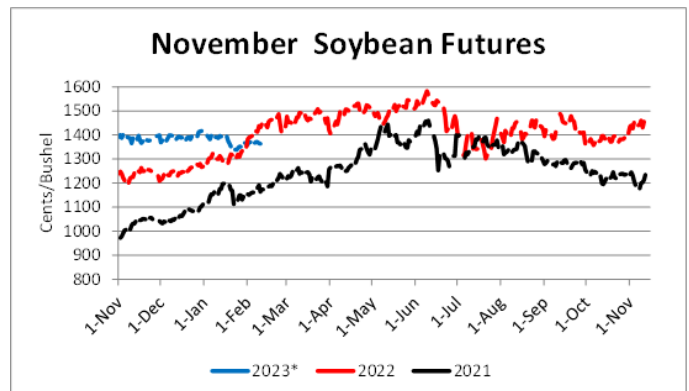


New crop cash prices ranged from \$5.00 to \$6.02 at elevators and barge points. December 2023 corn futures closed at \$5.96, unchanged since last Friday. Downside price protection could be obtained by purchasing a \$6.00 December 2023 Put Option costing 49 cents establishing a \$5.51 futures floor.

Soybeans

Across Tennessee, average soybean basis strengthened or remained unchanged at Northwest and West-Central elevators and barge points and weakened at West, North-Central, and Mississippi River elevators and barge points. Basis ranged from 10 under to 43 over, with an average basis of 24 over the March futures contract. Soybean net weekly sales reported by exporters were 16.9 million bushels for the 2022/23 marketing year and 6.8 million bushels for the 2023/24 marketing year. Exports for the same period were down 7% compared to last week at 67.2 million bushels. Soybean export sales and commitments were 88% 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 80%. March 2023 soybean futures closed at \$15.42, up 10 cents since last Friday. For the week, March 2023 soybean futures traded between \$15.05 and \$15.43. Mar/May and Mar/Nov future spreads were -9 and -164 cents. May 2023 soybean futures closed at \$15.33, up 8 cents since last Friday.

Soybeans	Mar 23	Change	Nov 23	Change
Price	\$15.42	\$0.10	\$13.78	\$0.09
Support	\$15.06	-\$0.11	\$13.51	-\$0.08
Resistance	\$15.61	\$0.14	\$13.93	\$0.16
20 Day MA	\$15.20	\$0.07	\$13.64	-\$0.05
50 Day MA	\$14.97	\$0.07	\$13.80	-\$0.02
100 Day MA	\$14.61	\$0.03	\$13.75	\$0.00
4-Week High	\$15.48	\$0.00	\$14.05	-\$0.01
4-Week Low	\$14.78	\$0.13	\$13.30	\$0.00
Technical Trend	Up	=	Up	+



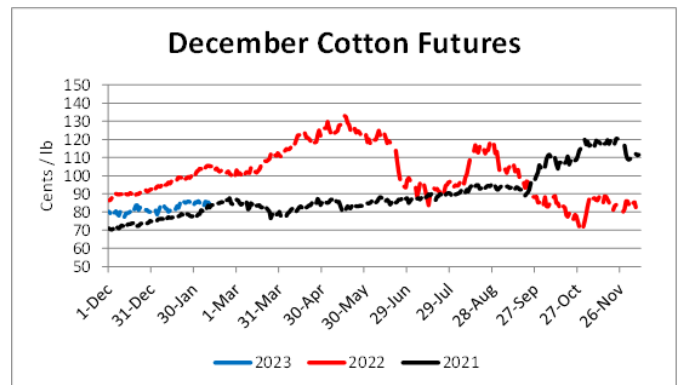
Crop Comments by Dr. Aaron Smith

November 2023 soybean futures closed at \$13.78, up 9 cents since last Friday. New crop cash soybean prices at elevators and barge points ranged from \$13.34 to \$14.00. Downside price protection could be achieved by purchasing a \$13.80 November 2023 Put Option which would cost 80 cents and set a \$13.00 futures floor. Nov/Dec 2023 soybean-to-corn price ratio was 2.31 at the end of the week.

Cotton

Delta upland cotton spot price quotes for February 9 were 85 cents/lb (41-4-34) and 87.25 cents/lb (31-3-35). Adjusted world price (AWP) was down 0.83 cents at 74.41 cents. Cotton net weekly sales reported by exporters were net sales of 262,800 bales for the 2022/23 marketing year – a marketing year high -- and 4,800 bales for the 2023/24 marketing year. Exports for the same period were down 1% compared to last week at 210,100 bales. Upland cotton export sales were 86% 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 87%. March 2023 cotton futures closed at 85.27 cents, down 0.16 cents since last Friday. For the week, March 2023 cotton futures traded between 83.07 and 86.99 cents. May 2023 cotton futures closed at 85.58 cents, down 0.53 cents since last Friday. Mar/May and Mar/Dec cotton futures spreads were 0.31 cents and -0.59 cents.

Cotton	Mar 23	Change	Dec 23	Change
Price	85.27	-0.16	84.68	-0.47
Support	83.67	-0.57	83.34	-0.81
Resistance	86.45	-0.59	85.92	-1.03
20 Day MA	85.42	0.10	84.57	0.78
50 Day MA	84.22	0.40	82.15	0.84
100 Day MA	83.46	-0.63	79.17	0.17
4-Week High	88.88	0.00	86.98	0.00
4-Week Low	81.65	1.28	80.00	1.41
Technical Trend	Down	-	Up	=



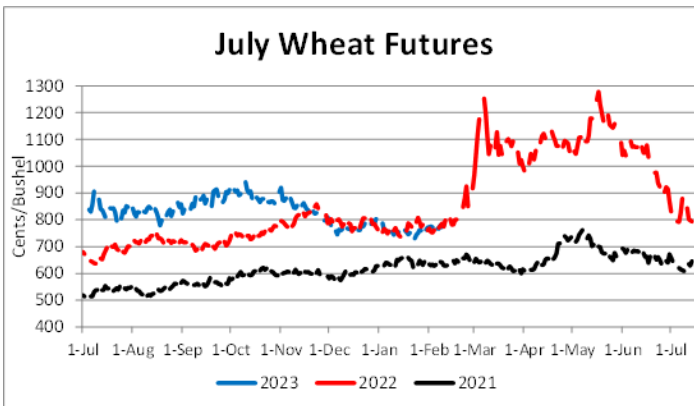
December 2023 cotton futures closed at 84.68 cents, down 0.47 cents since last Friday. Downside price protection could be obtained by purchasing an 85 cent December 2023 Put Option costing 8.32 cents establishing a 76.68 cent futures floor.

Wheat

Wheat net weekly sales reported by exporters were 4.8 million bushels for the 2022/23 marketing year and 0.7 million bushels for the 2023/24 marketing year. Exports for the same period were up 8% compared to last week at 19.8 million bushels. Wheat export sales were 78% 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 87%. Wheat cash prices at elevators and barge points ranged from \$6.99 to \$7.80. March 2023 wheat futures closed at \$7.86, up 30 cents since last Friday. March 2023 wheat futures traded between \$7.44 and \$7.90 this week. March wheat-to-corn price ratio was 1.16. May 2023 wheat futures closed at \$7.95, up 27 cents since last Friday. Mar/May and Mar/Jul future spreads were 9 and 13 cents.

Crop Comments by Dr. Aaron Smith

Wheat	Mar 23	Change	Jul 23	Change
Price	\$7.86	\$0.30	\$7.99	\$0.28
Support	\$7.42	\$0.07	\$7.58	\$0.07
Resistance	\$8.12	\$0.25	\$8.23	\$0.23
20 Day MA	\$7.50	\$0.05	\$7.62	\$0.06
50 Day MA	\$7.54	-\$0.03	\$7.67	-\$0.03
100 Day MA	\$8.11	-\$0.06	\$8.20	-\$0.05
4-Week High	\$7.90	\$0.10	\$8.03	\$0.13
4-Week Low	\$7.12	\$0.00	\$7.23	\$0.00
Technical Trend	Up	=	Up	=



New crop wheat cash prices at elevators and barge points ranged from \$7.13 to \$7.75. July 2023 wheat futures closed at \$7.99, up 28 cents since last Friday. Downside price protection could be obtained by purchasing an \$8.00 July 2023 Put Option costing 62 cents establishing a \$7.38 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/

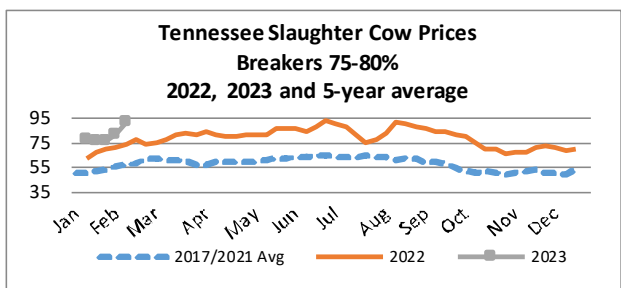
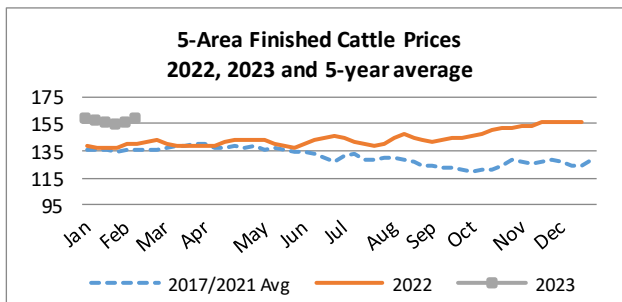
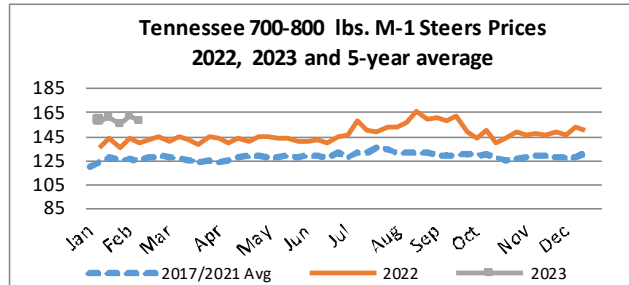
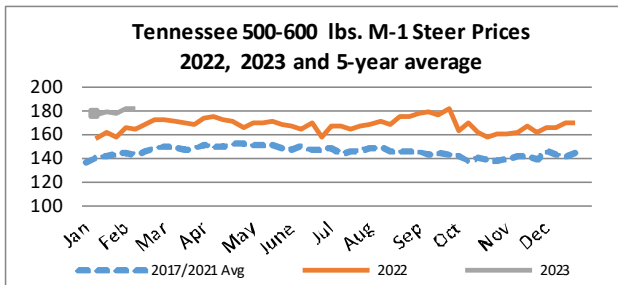
[Crop Progress & Condition/](#)

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, February 3, 2023---Thursday, February 9, 2023					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	15.22	15.11	15.15	15.20	15.19
North Central	15.57	15.46	15.30	15.35	15.34
West Central	15.62	15.51	15.45	15.50	15.49
West	15.75	15.64	15.56	15.58	15.57
Mississippi River	15.71	15.60	15.51	15.55	15.54
Yellow Corn					
Northwest	6.90	6.92	6.89	6.94	6.86
North Central	6.38	6.39	6.34	6.39	6.31
West Central	7.20	7.21	7.16	7.20	7.13
West	7.11	7.13	7.11	7.12	7.04
Mississippi River	7.09	7.09	7.02	7.04	6.96
Wheat					
Northwest	7.07	7.00	7.00	7.15	7.07
North Central	7.72	7.65	7.65	7.80	7.62
West					
Mississippi River	7.69	7.64	7.63	7.70	7.63
Cotton	-----\$/pound-----				
Memphis	84.93-87.18	82.77-85.02	85.13-87.38	84.87-87.12	85.00-87.25



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, February 6, 2023

	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.	177.50	225.00	205.56	202.89	190.27
400-500 lbs.	180.00	217.50	199.51	195.45	176.36
500-600 lbs.	159.00	198.00	181.28	181.52	163.62
600-700 lbs.	157.00	179.00	170.98	165.41	148.17
700-800 lbs.	142.00	171.00	157.31	162.13	139.69
Steers: Small Frame #1-2					
300-400 lbs.	170.00	195.00	176.95	166.97	---
400-500 lbs.	---	---	---	173.76	---
500-600 lbs.	---	---	---	---	---
600-700 lbs.	---	---	---	122.50	---
Steers: Medium/Large Frame #3					
300-400 lbs.	160.00	190.00	177.77	178.16	168.39
400-500 lbs.	160.00	190.00	178.27	170.61	160.51
500-600 lbs.	142.50	180.00	161.39	154.44	146.30
600-700 lbs.	127.00	160.00	147.32	141.86	131.35
700-800 lbs.	---	---	---	147.00	123.00
Holstein Steers					
300-400 lbs.	---	---	---	---	---
500-600 lbs.	---	---	---	---	---
700-800 lbs.	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	74.00	110.00	90.78	80.63	73.30
Boners 80-85%	68.00	111.00	86.16	78.06	71.39
Lean 85-90%	60.00	94.00	77.59	66.16	61.48
Bulls YG 1	90.00	120.00	109.01	99.68	96.93
Heifers: Medium/Large Frame #1-2					
300-400 lbs.	152.50	186.00	172.17	167.44	150.16
400-500 lbs.	150.00	176.00	163.32	163.80	145.17
500-600 lbs.	137.00	170.00	156.07	154.52	136.56
600-700 lbs.	129.00	152.00	144.46	140.39	130.21
Heifers: Small Frame #1-2					
300-400 lbs.	160.00	165.00	162.50	146.88	120.66
400-500 lbs.	---	---	---	136.81	132.38
500-600 lbs.	---	---	---	---	117.77
600-700 lbs.	130.00	130.00	130.00	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs.	135.00	172.00	155.93	159.04	137.81
400-500 lbs.	129.00	163.00	149.36	145.39	131.89
500-600 lbs.	120.00	155.00	139.59	138.41	128.39
600-700 lbs.	105.00	143.00	130.75	127.18	121.13

Cattle Receipts

This week:4,352

Week ago:5,212

Year ago:7,888

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

Graded Sales, Video Board Sales, Video Sales & Loads

East Tennessee Livestock Center Video Sale - Sweetwater, TN

2/1/2023

1 load out of 70 steers from BQA certified producer; Est weight 875lbs.; 95% L&M-1s & 5% L&M-2s; medium flesh; 100% BLK/BWF; \$175.40

Dickson Regional Livestock Center - Dickson, TN

2/6/2023

59 Steers, 870 lbs., M&L 1&2, 100% Black/BWF, 5 Flesh, \$170.00

Knoxville Livestock Center - Knoxville, TN

2/7/2023

1 load of heifers, 586 lbs., M&L #1, Mostly Black, Medium Flesh, \$174.25

East Tennessee Livestock Center Video Sale - Sweetwater, TN

2/8/2023

1 split load out of steers from two BQA certified producers; Est weight 940 lbs.; 100% L&M-1s; medium-plus flesh; 100% BLK/BWF; \$166.00

Hardin County Stockyard - Savannah, TN

2/8/2023

63 Steers, 864 lbs., M&L 1, 100% Black/BWF, 5-6 Flesh, \$170.50

65 Heifers, 783 lbs., M&L 1&2, 64-Black/BWF 1-Red, 5 Flesh, \$164.50

66 Heifers, 815 lbs., M&L 1&2, 47-Black/BWF 12-ChX 6-Red/RWF, 5-6 Flesh, \$158.50

Graded Goat & Sheep Sales

Hodge Livestock Network-February 9, 2023

1 load of steers; est. wt. 850 lbs. Range 750-925 lbs.; All Black & BWF; 80% #1s and 20% #1 ½; 80% Medium and 20% Large; Medium flesh; \$175.50

1 load of steers; est. wt. 750 lbs. Range 650-800 lbs.; All Black & BWF; 80% #1s and 20% #1 ½; 80% Medium and 20% Large; Medium flesh; \$163.50

1 load of steers; est. wt. 725 lbs. Range 650-800 lbs.; Approx. 86% Black & BWF, 14% Char-X and Reds, 2 real good Herefords; 80% #1s and 20% #1 ½; 80% Medium and 20% Large; Medium flesh; \$174.00

2 loads of heifers; est. wt. 765 lbs. Range 700-850 lbs.; Approx. 80% Black & BWF, 10% Char-X and 10% Reds, no Herefords; 80% #1s and 20% #1 ½; 70% Medium and 30% Large; Medium flesh; \$164.75

1 load of steers; est. wt. 850 lbs. Range 700-900 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 flesh; \$164.50

2 loads of heifers; est. wt. 750 lbs. Range 700-850 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 flesh; \$148.50

Department of Agricultural and Resource Economics

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