

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

March 3, 2023

Number: 9

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$2 to \$4 higher

Slaughter Bulls

Steady to \$1 higher

Feeder Steers

\$3 to \$9 higher

Feeder Heifers

\$2 to \$6 higher

Feeder Cattle Index: 184.02

Fed Cattle

The 5-area live price on Thursday of \$164.84 was up \$1.19. The dressed price of \$262.54 was up \$2.61.

Corn

May closed at \$6.39 a bushel, down 10 cents since last Friday.

Soybeans

May closed at \$15.18 a bushel, down 1 cent since last Friday.

Wheat

May closed at \$7.08 a bushel, down 13 cents since last Friday.

Cotton

May closed at 84.17 cents per lb, down 0.73 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$1 higher than last week on a live basis. Prices on a live basis were mainly \$164 to \$165 while dressed prices were mainly \$262 to \$263.

The 5-area weighted average prices thru Thursday were \$164.84 live, up \$1.19 compared to last week and \$262.54 dressed, up \$2.61 from a week ago. A year ago, prices were \$140.76 live and \$224.62 dressed.

Cattle slaughter the first two months of the year is down relative to the same two months a year ago. Heifer slaughter is up ever so slightly while steer slaughter is down 2.2 percent and beef cow slaughter is down 5.7 percent compared to last year. Heifer slaughter rates are sure to begin running lower than year ago rates as we move through the year due to extremely high rates a year ago and the desire to retain females for breeding. This factor alone will assist cattle feeders in maintaining leverage for the foreseeable future. It means cattle feeders are likely to hold out for higher prices each week until packers are willing to raise bids. The supply is only going to get tighter moving through the next couple of years.

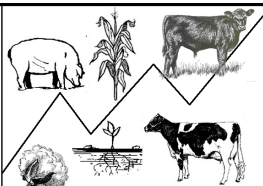
BEEF CUTOFF: At midday Friday, the Choice cutout was \$290.08 up \$1.58 from Thursday and up \$1.77 from a week ago. The Select cutout was \$277.42 down \$0.16 from Thursday and up \$0.77 from last week. The Choice Select spread was \$12.66 compared to \$11.66 a week ago.

Beef in cold storage throughout 2022 ran well above typical cold storage quantities, which was partly due to strong beef production in 2022. The pattern has continued into 2023. The quantity of beef in cold storage at the end of January was nearly 533 million pounds, which is about 7 million pounds more than January 2022 and 21 million pounds greater than the five-year average. It is difficult to know if the

trend in stocks of cold storage will continue throughout the year, but an expectation of declining production should pull cold storage stocks lower. Year-to-date beef production is 4.1 percent lower than the same time period in 2022. It is unlikely domestic beef production in 2023 can rival 2022 given the expectation of fewer animals harvested and reduced harvest weights. Cattle feeders may attempt to put more pounds on cattle moving forward, but there are no guarantees. The market remains a fluid environment in that many expectations hinge on beginning to retain heifers for breeding and holding a few more cows of the market.

OUTLOOK: Based on Tennessee weekly auction price averages, steer prices were \$3 to \$9 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 \$4 higher than last week while slaughter bull prices were steady to \$1 higher compared to a week ago. Cattle markets have been much like an unbridled horse with blinders and a swift leather strap to the rear end. The pace at which calf and feeder cattle prices have escalated is like no other time in recent history, and they continue to shoot straight up like a rocket. The question is if they run out of fuel just like a rocket to push higher or if they will reach diesel engine status and maintain a steady trajectory higher for a while. Above average temperatures and plenty of moisture in February has been a catalyst for the surge in calf prices while a decline in corn prices the past couple of weeks has provided room for cattle feeders to push feeder cattle bids higher. Several loads of lightweight steers weighing between 561 and 668 pounds were traded this week and some of them are sure to go to grass. The value of these animals ranged from

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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

\$1,278 to \$1,378 per head. These types of purchase values do not leave much room for a positive margin, but it does increase risk to the purchaser as more capital is necessary and death loss becomes more expensive. For those borrowing capital to purchase animals, the higher interest rate compared to a year ago further exacerbates the challenge and impacts risk. It would seem wise for many producers to trade some of this risk to others such that the focus can be on growing cattle instead of market risk. This does not mean a person has to transfer all of his or her risk, but transferring some may result in a better night's sleep. There is a chance for the futures market to falter at some point, but cash prices are likely to persist by moving higher.

ASK ANDREW, TN THINK TANK: What are cow-calf pairs and bred cows worth? This question has been posed a few times in the past several weeks. The answer today is vastly different than six weeks ago as calf prices have escalated. The value of these animals depends on the age of the cow, the physical size of the cow, how long bred the cow is, the size and gender of the calf if it is a pair, and other quality factors. Bigger cows

and calves result in a higher value while a younger age cow also increases value. Typically, the longer bred a cow is the more she is worth, but this could also depend on when she is bred to calve. For a cow with a calf by side, those with male calves will typically be worth a little more than those with female calves. The value of breeding stock is expected to increase throughout the year as calf and feeder cattle prices increase. Replacement female prices could push toward record values, but placing an exact price on these females with the market changing so quickly could be doing more harm than good.

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 –April \$165.43 +1.33; June \$160.68 +1.23; August \$159.90 +1.18; Feeder cattle –March \$190.00 +1.43; April \$196.03 +2.18; May \$200.95 +2.13; August \$214.68 +1.98; March corn closed at \$6.45 up 8 cents from Thursday.

Crop Comments by Dr. Aaron Smith

Overview

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

This week projected crop insurance prices were set for corn, cotton, and soybeans. The projected price for corn was up 1 cent compared to last year at \$5.91; soybean price was down 57 cents compared to last year at \$13.76; and cotton was down 19 cents compared to last year at 84 cents. Wheat projected crop insurance price was set in September at \$8.40. The

crop insurance price sets the initial revenue guarantee, along with APH and buyup coverage level, for the insured unit for all revenue protection policies and can influence planting decisions through profitability analysis between crops. The 2.33 soybean-to-corn price ratio would favor corn planting; however high input costs likely remove this advantage for many producers.

In addition to projected crop insurance prices, markets also determined price volatility factors for crop insurance. Higher price volatility factors result in higher premium prices, all else remaining equal. The volatility factor for corn was 0.18, down from last year's volatility factor of 0.23; soybean's volatility factor was 0.13, down from 0.19 last year; and cotton's volatility factor was 0.22, the same as last year. As such, corn and soybean premiums, for the same coverage, will be lower for corn and soybeans (not accounting for other changes such as APH).

Due to high production costs, it is advisable for producers to maintain or increase revenue protection crop insurance in most circumstances. Working with a qualified crop insurance agent is essential to ensure producers receive the best coverage for their farms. Sale closing dates for crop insurance in Tennessee is March 15.

Corn

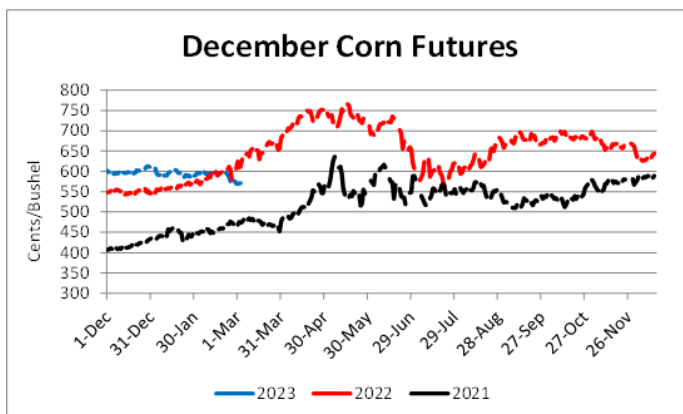
Ethanol production for the week ending February 24 was 1.003 million barrels per day, down 26,000 from the previous week. Ethanol stocks were 24.775 million barrels, down 0.813 million compared to last week. Corn net sales reported by exporters for February 17-23 were 23.5 million bushels for the 2022/23 marketing year and 0.7 million bushels for the 23/24 marketing year.

(Continued on page 3)

Crop Comments by Dr. Aaron Smith

Exports for the same period were up 3% compared to last week at 27.1 million bushels. Corn export sales and commitments were 60% 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 77%. Across Tennessee, average corn basis (cash price-nearby futures price) weakened or remained unchanged at Northwest, North-Central, and West-Central elevators and Barge points and strengthened at Northwest and Mississippi River elevators and barge points. Overall, basis for the week ranged from 45 under to 37 over, with an average of 13 over the May futures at elevators and barge points. May 2023 corn futures closed at \$6.39, down 10 cents since last Friday. For the week, May 2023 corn futures traded between \$6.22 and \$6.52. July 2023 corn futures closed at \$6.28, down 10 cents since last Friday. May/Jul and May/Dec future spreads were -11 and -68 cents.

Corn	May 23	Change	Dec 23	Change
Price	\$6.39	-\$0.10	\$5.71	-\$0.05
Support	\$6.24	-\$0.17	\$5.62	-\$0.04
Resistance	\$6.46	-\$0.20	\$5.75	-\$0.16
20 Day MA	\$6.64	-\$0.12	\$5.87	-\$0.05
50 Day MA	\$6.67	-\$0.03	\$5.93	-\$0.02
100 Day MA	\$6.70	-\$0.03	\$6.03	-\$0.02
4-Week High	\$6.84	-\$0.04	\$5.98	\$0.00
4-Week Low	\$6.22	-\$0.19	\$5.64	-\$0.10
Technical Trend	Down	=	Down	=

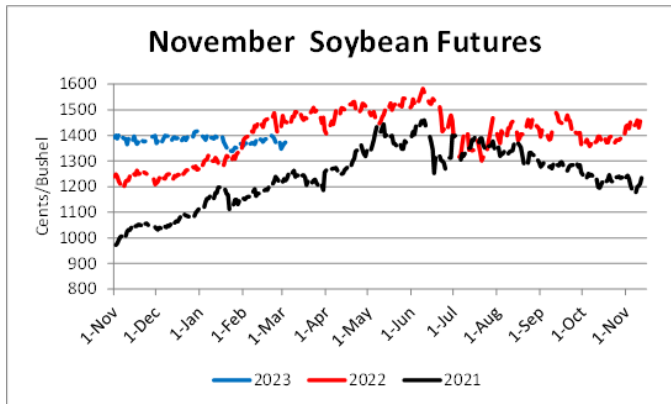


New crop cash prices ranged from \$4.89 to \$5.88 at elevators and barge points. December 2023 corn futures closed at \$5.71, down 5 cents since last Friday. Downside price protection could be obtained by purchasing a \$5.80 December 2023 Put Option costing 48 cents establishing a \$5.32 futures floor.

Soybeans

Across Tennessee, average soybean basis weakened or remained unchanged at Northwest, West-Central, North-Central, and Mississippi River elevators and barge points and strengthened at West elevators and barge points. Basis ranged from 5 to 52 over, with an average basis of 28 over the May futures contract. Soybean net weekly sales reported by exporters were 13.3 million bushels for the 2022/23 marketing year – a marketing year low - and 4.9 million bushels for the 2023/24 marketing year. Exports for the same period were down 49% compared to last week at 32.4 million bushels. Soybean export sales and commitments were 90% 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 86%. May 2023 soybean futures closed at \$15.18, down 1 cent since last Friday. For the week, May 2023 soybean futures traded between \$14.77 and \$15.25. May/Jul and May/Nov future spreads were 12 and -145 cents. July 2023 soybean futures closed at \$15.06, down 2 cents since last Friday.

Soybeans	May 23	Change	Nov 23	Change
Price	\$15.18	-\$0.01	\$13.73	-\$0.01
Support	\$14.79	-\$0.35	\$13.48	-\$0.10
Resistance	\$15.29	-\$0.22	\$13.81	-\$0.17
20 Day MA	\$15.18	-\$0.11	\$13.75	\$0.00
50 Day MA	\$15.10	\$0.00	\$13.78	-\$0.02
100 Day MA	\$14.78	\$0.08	\$13.77	\$0.01
4-Week High	\$15.49	-\$0.06	\$14.02	\$0.00
4-Week Low	\$14.77	-\$0.01	\$13.45	\$0.15
Technical Trend	Down	-	Down	-



November 2023 soybean futures closed at \$13.73, down 1 cent since last Friday. New crop cash soybean prices at elevators and barge points ranged from \$13.16 to \$13.94. Downside price protection could be achieved by purchasing a \$13.80 November

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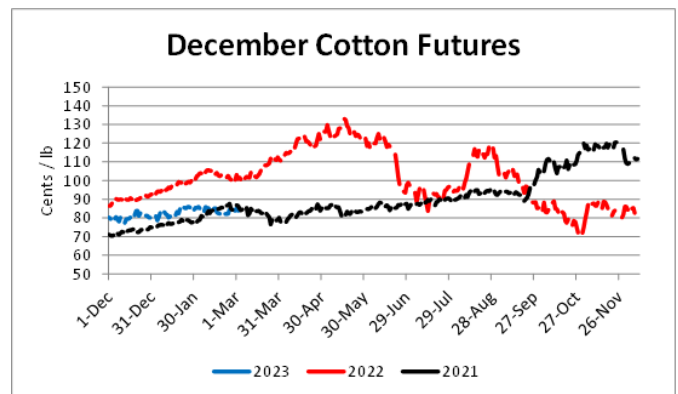
Crop Comments by Dr. Aaron Smith

2023 Put Option which would cost 79 cents and set a \$13.01 futures floor. Nov/Dec 2023 soybean-to-corn price ratio was 2.40 at the end of the week.

Cotton

Delta upland cotton spot price quotes for March 2 were 82.71 cents/lb (41-4-34) and 84.96 cents/lb (31-3-35). Adjusted world price (AWP) was up 1.95 cents at 72.73 cents. Cotton net weekly sales reported by exporters were net sales of 170,600 bales for the 2022/23 marketing year and 97,200 bales for the 2023/24 marketing year. Exports for the same period were up 7% compared to last week at 207,700 bales. Upland cotton export sales were 93% 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 93%. May 2023 cotton futures closed at 84.17 cents, down 0.73 cents since last Friday. For the week, May 2023 cotton futures traded between 83.11 and 86.25 cents. July 2023 cotton futures closed at 4.79 cents, down 0.29 cents since last Friday. May/Jul and May/Dec cotton futures spreads were 0.62 cents and 0.09 cents.

Cotton	May 23	Change	Dec 23	Change
Price	84.17	-0.73	84.26	-0.06
Support	81.22	0.26	81.67	0.63
Resistance	87.50	0.28	86.79	0.65
20 Day MA	84.24	-0.08	84.00	-0.26
50 Day MA	84.74	0.49	83.30	0.43
100 Day MA	82.94	-0.06	80.22	0.45
4-Week High	87.80	-1.08	86.50	-0.48
4-Week Low	80.88	1.08	81.50	0.00
Technical Trend	Down	-	Down	-

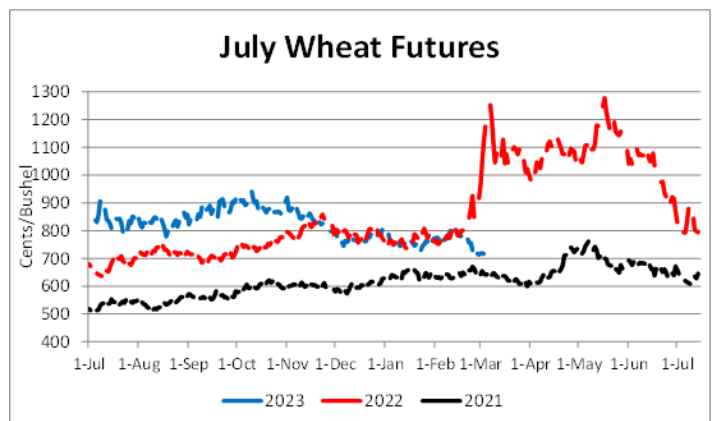


December 2023 cotton futures closed at 84.26 cents, down 0.06 cents since last Friday. Downside price protection could be obtained by purchasing an 85 cent December 2023 Put Option costing 8.11 cents establishing a 76.89 cent futures floor.

Wheat

Wheat net weekly sales reported by exporters were 10.4 million bushels for the 2022/23 marketing year and 0.6 million bushels for the 2023/24 marketing year. Exports for the same period were up 80% compared to last week at 22.4 million bushels. Wheat export sales were 82% 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 94%. Wheat cash prices at elevators and barge points ranged from \$6.42 to \$7.10. May 2023 wheat futures closed at \$7.08, down 13 cents since last Friday. May 2023 wheat futures traded between \$7.01 and \$7.24 this week. May wheat-to-corn price ratio was 1.11. May/Jul and May/Sep future spreads were 8 and 19 cents.

Wheat	May 23	Change	Jul 23	Change
Price	\$7.08	-\$0.13	\$7.16	-\$0.13
Support	\$7.01	\$0.22	\$7.34	\$0.31
Resistance	\$7.27	-\$0.28	\$7.34	-\$0.38
20 Day MA	\$7.54	-\$0.04	\$7.60	-\$0.13
50 Day MA	\$75.80	\$68.26	\$7.62	-\$0.05
100 Day MA	\$7.97	-\$0.01	\$8.00	-\$0.09
4-Week High	\$8.07	\$0.10	\$7.09	-\$1.01
4-Week Low	\$7.01	-\$0.02	\$7.09	-\$0.16
Technical Trend	Down	=	Down	-



Crop Comments by Dr. Aaron Smith

New crop wheat cash prices at elevators and barge points ranged from \$6.73 to \$7.15. July 2023 wheat futures closed at \$7.27, down 11 cents since last Friday. Downside price protection could be obtained by purchasing a \$7.20 July 2023 Put Option costing 46 cents establishing a \$6.74 futures floor. September 2023 wheat futures closed at \$7.27, down 11 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>

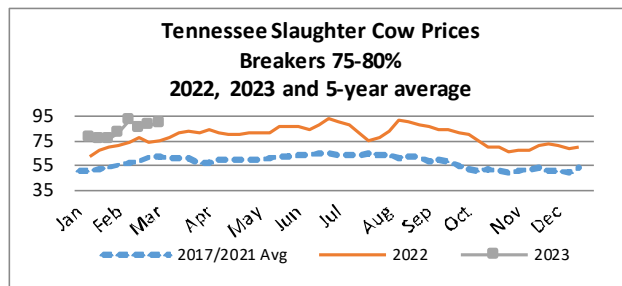
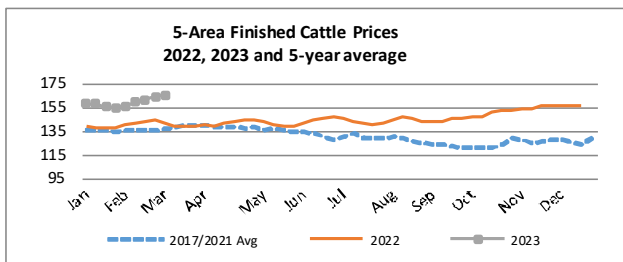
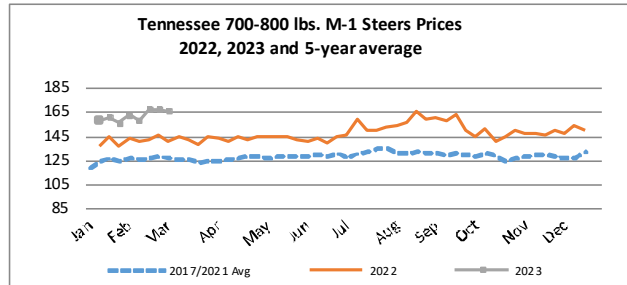
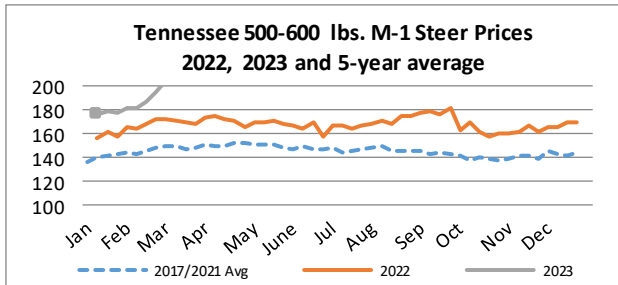
Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&_Condition/

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, February 24, 2023---Thursday, March 2, 2023					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	15.29	15.18	14.91	14.99	15.15
North Central	15.44	15.33	14.94	15.09	15.24
West Central	15.47	15.41	15.07	15.22	15.37
West	15.66	15.55	15.28	15.42	15.62
Mississippi River	15.60	15.50	15.23	15.29	15.48
Yellow Corn					
Northwest	6.65	6.58	6.45	6.58	6.39
North Central	6.10	6.03	5.85	5.96	5.89
West Central	6.86	6.81	6.67	6.73	6.71
West	6.80	6.73	6.60	6.66	6.67
Mississippi River	6.74	6.67	6.55	6.61	6.66
Wheat					
Northwest	6.58	6.46	6.42	6.78	6.80
North Central	7.13	6.91	7.01	7.05	7.08
West					
Mississippi River	7.18	7.07	7.06	7.08	7.10
Cotton	-----\$/pound-----				
Memphis	84.40-86.65	84.30-86.55	83.53-85.78	85.16-87.41	82.71-84.96



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 27, 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	200.00	255.00	230.56	222.51	199.60
400-500 lbs	185.00	245.00	217.69	212.69	186.94
500-600 lbs	175.00	222.50	203.23	195.03	171.77
600-700 lbs	165.00	200.00	184.23	176.40	154.61
700-800 lbs	149.00	177.50	164.95	166.75	140.20
Steers: Small Frame #1-2					
300-400 lbs	180.00	210.00	196.05	---	175.92
400-500 lbs	150.00	210.00	179.78	---	174.07
500-600 lbs	160.00	195.00	172.75	---	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	185.00	225.00	207.37	190.28	175.63
400-500 lbs	160.00	210.00	191.24	185.22	172.21
500-600 lbs	152.50	192.50	176.45	168.67	155.06
600-700 lbs	154.00	171.00	163.28	157.17	141.07
700-800 lbs	137.50	155.00	147.69	145.96	132.07
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	74.00	95.00	88.19	87.45	74.74
Boners 80-85%	72.00	93.00	84.84	84.36	71.55
Lean 85-90%	65.00	84.00	74.33	71.33	60.13
Bulls YG 1	101.00	125.00	111.48	107.39	97.74
Heifers: Medium/Large Frame #1-2					
300-400 lbs	160.00	230.00	191.14	184.20	160.42
400-500 lbs	162.50	212.50	180.04	175.13	152.82
500-600 lbs	150.00	187.50	167.24	163.56	143.97
600-700 lbs	139.00	163.00	154.56	154.31	133.64
Heifers: Small Frame #1-2					
300-400 lbs	135.00	182.50	166.57	162.50	145.67
400-500 lbs	150.00	180.00	159.52	---	141.59
500-600 lbs	140.00	157.50	154.07	139.87	127.50
600-700 lbs	135.00	145.00	140.00	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	150.00	190.00	173.54	176.64	145.65
400-500 lbs	146.00	185.00	166.60	162.37	142.39
500-600 lbs	130.00	178.00	153.15	149.92	134.85
600-700 lbs	138.00	156.00	145.04	139.51	123.74

Cattle Receipts

This week:5,309

Week ago:7,298

Year ago:5,842

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

3/1/2023

Total Receipts: 434

For complete report:

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

East Tennessee Livestock Center Video Sale - Sweetwater, TN

3/1/2023

1 load out of 70 steers from BQA certified producer; Est weight 890 lbs; 95% L&M-1s & 5% L&M-2s; medium flesh; 100% BLK/BWF; \$179.50

Hardin County Stockyard - Savannah, TN

3/1/2023

89 Steers, 561 lbs, M&L 1&2, 83- Black/BWF 6-ChX, 4-5 Flesh, \$227.75

78 Steers., 584 lbs, M&L 1&2, 100% Black/BWF, 4-5 Flesh, \$226.60

155 Steers, 639 lbs, M&L 1, 151-Black/BWF 4-ChX, 5 Flesh, \$210.60

143 Steers, 668 lbs, M&L 1&2, 100% Black/BWF, 4-5 Flesh, \$206.25

Hodge Livestock Network-March 2, 2023

1 load of steers; est. wt. 665 lbs. Range 575-725 lbs.; Approx. 80% Black & BWF, 10% Char-X and 10% Reds and Red Necks; 80% #1s and 20% #1 ½ and 10% good #2s; 80% Medium and 20% Large; Medium grass flesh; \$211.00

2 loads of heifers; est. wt. 750 lbs. Range 700-850 lbs.; Approx. 80% Black & BWF, 10% Char-X and 10% Reds and Red Necks; 80% #1s and 20% #1 ½; 70% Medium and 30% Large; Medium flesh; \$166.75

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; \$165.75

1 load 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; \$155.50

Graded Sales, Video Board Sales, Video Sales & Loads

Warren Co. Livestock Graded Sale-McMinnville, TN

Weighted Average Report for 3/2/23

Total Receipts: 1,229

For complete report:

https://www.ams.usda.gov/mnreports/ams_2079.pdf

Lower Middle Tennessee Cattlemen's Association-Video Board Sale-Columbia, TN

Weighted Average Report for 3/3/23

For complete report:

https://www.ams.usda.gov/mnreports/ams_3340.pdf

Graded Goat & Sheep Sales

Columbia Graded Sheep and Goat Sale-Columbia, TN

Weighted Average Report for 2/27/23

Total Receipts: 882

For complete report:

https://www.ams.usda.gov/mnreports/ams_2081.pdf

Department of Agricultural and Resource Economics

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