

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

October 13, 2023

Number: 41

Trends for the Week Compared to a Week Ago

Slaughter Cows

Steady to \$2 higher

Slaughter Bulls

\$1 to \$2 lower

Feeder Steers

\$2 to \$5 lower

Feeder Heifers

\$2 to \$4 lower

Feeder Cattle Index: 250.30

Fed Cattle

The 5-area live price on Thursday of \$184.14 was up \$1.49. The dressed price of \$291.67 up \$2.38.

Corn

December closed at \$4.93 a bushel, up 1 cent since last Friday.

Soybeans

November closed at \$12.80 a bushel, up 14 cents since last Friday.

Wheat

December closed at \$5.82 a bushel, up 14 cents since last Friday.

Cotton

December closed at 86.06 cents per lb, down 1.08 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$1 to \$2 higher on a live basis compared to last week with live prices mainly between \$183 and \$185 while dressed prices were mainly \$291 to \$292.

The 5-area weighted average prices thru Thursday were \$184.14 live, up \$1.49 compared to last week and \$291.67 dressed, up \$2.38 from a week ago. A year ago, prices were \$146.77 live and \$231.61 dressed.

The market seems to think this feels like a safe price for finished cattle. Market participants appear to be attempting to balance cattle prices and beef prices, but this certainly is not the case as both packers and feedlots are working hard to be profitable. The ability to hold par on finished cattle prices during the fall lull bodes well for cattle feeders as finished cattle prices moving toward end of the year holidays are expected to be supported as are wholesale beef prices. The market may not experience as large a typical seasonal price increase this year as in previous years, but the failure to achieve the same percentage increase is because prices have remained strong moving from summer into the fall period.

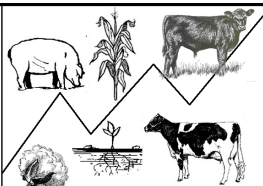
BEEF CUTOUT: At midday Friday, the Choice cutout was \$301.21 up \$0.02 from Thursday and down \$1.41 from a week ago. The Select cutout was \$275.45 up \$0.43 from Thursday and down \$1.88 from last week. The Choice Select spread was \$25.76 compared to \$27.42 a week ago.

Retail meat prices for September were released this week. The all fresh retail price of beef for September remains elevated at \$7.82 per pound, which is the same price as August and \$0.50 per pound higher than September 2022. The monthly retail price of beef in 2022 was rather flat with prices ranging from \$7.15 to \$7.37

per pound. Prices in 2023 have seen a \$0.62 per pound range the first nine months of the year with the low being \$7.20 per pound in January. The retail price of pork for September was \$4.98 per pound compared to \$5.00 per pound one year ago and \$4.83 per pound the previous month. The whole fresh retail price of chicken for September was \$1.90 per pound, which is a penny per pound higher than a year ago and \$0.06 per pound less than the previous month. The retail price of beef was 1.57 times the retail price of pork in September compared to the five-year average of 1.54 times. Similarly, the retail price of beef was 3.18 times the price of chicken in September compared to the five-year average of 3.12 times.

OUTLOOK: Based on Tennessee weekly auction price averages, steers prices were \$2 to \$4 lower compared to last week while heifer prices were \$2 to \$5 lower compared to a week ago. Slaughter cow prices were steady to \$2 higher than last week's weighted average price while bull prices were \$1 to \$2 lower compared to the previous week. Auction prices early in the week did not tend to be as positive as they did later in the week. This was largely due to feeder cattle futures starting the week soft coming off a sharp downturn in feeder cattle futures the previous week. However, feeder cattle futures gained some positive momentum in the middle of the week. This information is fairly useless in knowing the direction of the market, because there has been a failure to establish a direction as of late. However, it is beneficial to know there is considerable uncertainty for the direction of the market. This is useful because it supports the idea that upside price potential will be muted relative to downside price risk in the market. This does statement is not pointing prices in one direction or the oth-

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Livestock Comments by Dr. Andrew Griffith

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er, but the main point is that prices will have a tough time exceeding previously set contract highs. Readers should not be confused by where cash prices are and where the futures contracts were predicting prices to be several months down the road. Auction prices may still set new highs, but the CME feeder cattle index reaching \$282, which is where the August 2024 contract traded at one point, may be a tough aspiration for market participants. Market participants should likely expect prices to continue bouncing around the next several weeks as the spring calf crop makes its way to market. Local calf offerings should remain strong through the middle of November and there may be less offerings of weaned cattle due to producers taking advantage of the bird in hand instead of two in the bush. Demand should remain strong for calves.

ASK ANDREW, TN THINK TANK: A question was asked this week concerning the cost of cattle production. The cost of production can vary greatly by sector of the cattle industry, but it can vary just as greatly within each sector. This is the difficulty of constructing a budget that fits a certain sector.

For instance, a cow-calf producer with 30 cows may have annual cow costs as low as \$500 or as high as \$1,000. Typically, larger operations have lower costs per cow on average compared to smaller operations due to economies of size. However, small operations can greatly reduce their costs if they are able to manage their fixed costs and reduce cost of owning equipment. From the margin operator standpoint, the purchase of animals tends to be similar across different sizes of operations, but cost of production variability can be great. Each individual operation should consider constructing a budget specific to their size and production practices. This will provide the information to assist in determining profitability.

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 \$185.13 -0.28; December \$186.75 -1.05; February \$190.93 -1.08; Feeder cattle – October \$249.88 -2.15; November \$251.58 -2.00; January \$252.25 -2.23; March \$254.93 -2.03; December corn closed at \$4.93 down 3 cents from Thursday.

Crop Comments by Dr. Aaron Smith

Overview

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

The October WASDE report saw USDA decrease US national average soybean yield 0.5 bu/acre to 49.6 bu/acre, corn yield decreased 0.8 bu/acre to 173 bu/acre, and cotton was decreased 19 lb/acre to 767 lb/acre. The small reductions in yield highlight the dry conditions that many projected would further reduce average yield. However, 2023 yields were highly regionalized, and the impact of the drought was felt by different regions at different times during the production year making national average yield estimates more challenging to project than in most years.

	Previous	Current	Change
USD Index	105.82	106.43	0.62
Crude Oil	82.86	87.69	4.83
DJIA	33,486	33,670	184

December corn futures continue to move mostly sideways, trading between \$4.67 and \$5.07 since August 2. Corn price direction will be dictated by US export sales pace and South American crop progress. So far, US export sales commitments are 9% below the five year average pace. Currently, USDA projects US corn exports at 2.025 billion bushels.

November soybean prices rebounded the day after the WASDE report closing Thursday up 37 ½ cents. US projected ending stocks remain tight at 220 million bushels. Foreign stocks were reduced 133 million bushels however remain projected at an all-time high of 4.029 billion bushels. The dynamic between tight US stocks and abundant global stocks will continue to create export sale headwinds, particularly if beneficial weather conditions are realized in South America. Currently, US export sales commitments are 11% behind the five-year average. The USDA projects US soybean exports at 1.755 million bushels, the lowest since the trade war with China.

Corn

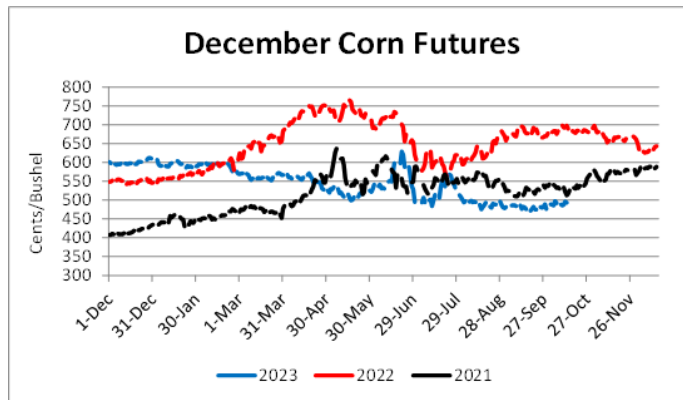
Ethanol production for the week ending October 6 was 1.004 million barrels per day, down 5,000 from the previous week. Ethanol stocks were 21.526 million barrels, down 358,000 barrels compared to last week. Corn net sales reported by exporters for September 29 to October 5 were net sales of 35.8 million bushels for the 2023/24 marketing year and 3.4 million bushels for

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Crop Comments by Dr. Aaron Smith

the 2024/25 marketing year. Exports for the same period were up 33% compared to last week at 32 million bushels. Corn export sales and commitments were 29% of the USDA estimated total annual exports for the 2023/24 marketing year (September 1 to August 31) compared to the previous 5-year average of 38%. Across Tennessee, average corn basis (cash price-nearby futures price) strengthened or remained unchanged at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 90 under to even, with an average of 38 under the December futures at elevators and barge points.

Corn	Dec 23	Change	Mar 24	Change
Price	\$4.93	\$0.01	\$5.08	\$0.01
Support	\$4.85	-\$0.01	\$5.01	-\$0.01
Resistance	\$5.02	\$0.01	\$5.17	\$0.01
20 Day MA	\$4.84	\$0.02	\$4.99	\$0.03
50 Day MA	\$4.85	-\$0.02	\$5.00	-\$0.01
100 Day MA	\$5.10	-\$0.01	\$5.23	\$0.00
4-Week High	\$4.99	\$0.00	\$5.14	\$0.01
4-Week Low	\$4.67	\$0.00	\$4.82	\$0.00
Technical Trend	Up	=	Up	=

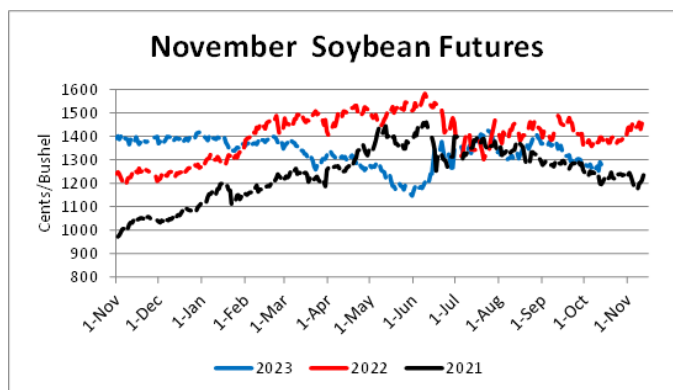


The Crop Progress report estimated corn condition at 53% good-to-excellent and 18% poor-to-very poor; corn mature at 89% compared to 82% last week, 85% last year, and a 5-year average of 85%; and corn harvested at 34% compared to 23% last week, 29% last year, and a 5-year average of 31%. In Tennessee, corn condition was estimated at 78% good-to-excellent and 5% poor-to-very poor; corn mature at 97% compared to 96% last week, 99% last year, and a 5-year average of 99%; and corn harvested at 71% compared to 58% last week, 79% last year, and a 5-year average of 76%. New crop cash prices ranged from \$4.10 to \$4.96 at elevators and barge points. December 2023 corn futures closed at \$4.93, up 1 cent since last Friday. For the week December 2023 corn futures traded between \$4.82 and \$4.98. Dec/Mar and Dec/May future spreads were 15 and 23 cents. Downside price protection could be obtained by purchasing a \$4.95 December 2023 Put Option costing 13 cents establishing a \$4.82 futures floor. March 2024 corn futures closed at \$5.08, up 1 cent since last Friday. May 2024 corn futures closed at \$5.16, up 1 cent since last Friday.

Soybeans

Across Tennessee average soybean basis strengthened or remained unchanged at Northwest, North-Central, West-Central, West, and Mississippi River elevators and barge points. Basis ranged from 85 to 15 under the November futures contract, with an average basis at the end of the week of 43 under. Soybean net weekly sales reported by exporters were net sales of 38.8 million bushels for the 2023/24 marketing year. Exports for the same period were up 114% compared to last week at 52.8 million bushels. Soybean export sales and commitments were 40% of the USDA estimated total annual exports for the 2023/24 marketing year (September 1 to August 31), compared to the previous 5-year average of 51%.

Soybeans	Nov 23	Change	Jan 24	Change
Price	\$12.80	\$0.14	\$13.00	\$0.16
Support	\$12.59	\$0.11	\$12.79	\$0.12
Resistance	\$13.09	\$0.13	\$13.28	\$0.15
20 Day MA	\$12.87	-\$0.20	\$13.05	-\$0.20
50 Day MA	\$13.24	-\$0.07	\$13.39	-\$0.06
100 Day MA	\$13.12	\$0.04	\$13.23	\$0.04
4-Week High	\$13.67	-\$0.11	\$13.83	-\$0.07
4-Week Low	\$12.50	-\$0.06	\$12.70	-\$0.07
Technical Trend	Down	=	Down	=



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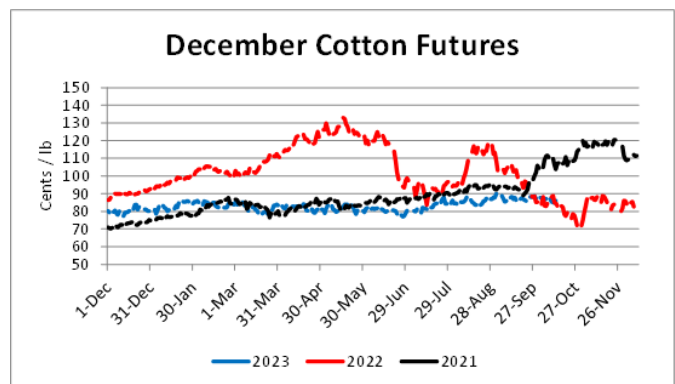
Crop Comments by Dr. Aaron Smith

The Crop Progress report estimated soybean condition at 51% good-to-excellent and 18% poor-to-very poor; soybeans dropping leaves at 93% compared to 86% last week, 90% last year, and a 5-year average of 87%; and soybeans harvested at 43% compared to 23% last week, 41% last year, and a 5-year average of 37%. In Tennessee, the Crop Progress report estimated soybean condition at 80% good-to-excellent and 3% poor-to-very poor; soybeans dropping leaves at 83% compared to 73% last week, 84% last year, and a 5-year average of 81%; and soybeans harvested at 37% compared to 29% last week, 30% last year, and a 5-year average of 30%. November 2023 soybean futures closed at \$12.80, up 14 cents since last Friday. For the week, November 2023 soybean futures traded between \$12.50 and \$12.99. New crop cash soybean prices at elevators and barge points ranged from \$11.62 to \$12.75. Downside price protection could be achieved by purchasing a \$12.90 November 2023 Put Option which would cost 22 cents and set a \$12.68 futures floor. Nov/Dec 2023 soybean-to-corn price ratio was 2.60 at the end of the week. Nov/Jan and Nov/Mar future spreads were 20 and 32 cents. March soybean-to-corn price ratio was 2.58 at the end of the week. January 2024 soybean futures closed at \$13.00, up 16 cents since last Friday. March 2024 soybean futures closed at \$13.12, up 13 cents since last Friday.

Cotton

North Delta upland cotton spot price quotes for October 13 were 83.81 cents/lb (41-4-34) and 86.06 cents/lb (31-3-35). Adjusted world price (AWP) was down 1.3 cents at 71.06 cents. Cotton net weekly sales reported by exporters were 43,400 bales for the 2023/24 marketing year. Exports for the same period were down 30% compared to last week at 104,000 bales – a marketing year low. Upland cotton export sales were 50% of the USDA estimated total annual exports for the 2023/24 marketing year (August 1 to July 31), compared to the previous 5-year average of 63%.

Cotton	Dec 23	Change	Mar 24	Change
Price	86.06	-1.08	87.77	-0.42
Support	84.00	-2.11	85.90	-1.29
Resistance	87.52	-0.49	89.02	0.05
20 Day MA	86.93	-0.44	87.93	-0.12
50 Day MA	86.55	0.08	86.97	0.24
100 Day MA	84.08	0.11	84.30	0.21
4-Week High	89.89	0.00	90.29	0.00
4-Week Low	84.14	-1.02	85.90	0.61
Technical Trend	Down	-	Down	-



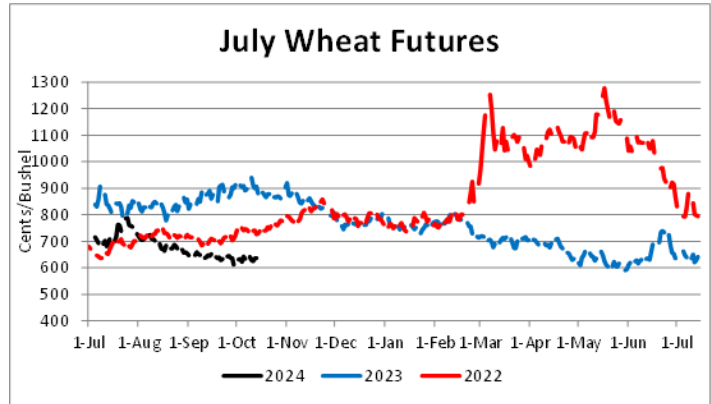
The Crop Progress report estimated cotton condition at 32% good-to-excellent and 41% poor-to-very poor; cotton bolls opening at 82% compared to 75% last week, 83% last year, and a 5-year average of 82%; and cotton harvested at 25% compared to 18% last week, 28% last year, and a 5-year average of 24%. In Tennessee, the Crop Progress report estimated cotton condition at 81% good-to-excellent and 3% poor-to-very poor; cotton bolls opening at 85% compared to 77% last week, 78% last year, and a 5-year average of 85%; and cotton harvested at 15% compared to 5% last week, 12% last year, and a 5-year average of 18%. December 2023 cotton futures closed at 86.06 cents, down 1.08 cents since last Friday. For the week, December 2023 cotton futures traded between 84.14 and 88.76 cents. Downside price protection could be obtained by purchasing an 87 cent December 2023 Put Option costing 2.72 cents establishing an 84.28 cent futures floor. March 2024 cotton futures closed at 87.77 cents, down 0.42 cents since last Friday. May 2023 cotton futures closed at 88.88 cents, down 0.07 cents since last Friday. Dec/Mar and Dec/May cotton futures spreads were 1.71 cents and 2.82 cents.

Wheat

Wheat net weekly sales reported by exporters were net sales of 24 million bushels for the 2023/24 marketing year – a marketing year high - and 0.01 million bushels for the 2024/25 marketing year. Exports for the same period were down 12% compared to last week at 12.6 million bushels. Wheat export sales were 53% of the USDA estimated total annual exports for the 2023/24 marketing year (June 1 to May 31), compared to the previous 5-year average of 57%. Wheat cash prices at elevators and barge points ranged from \$4.71 to \$5.60. December 2023 wheat futures closed at \$5.82, up 14 cents since last Friday. December 2023 wheat futures traded between \$5.47 and \$5.86 this week. December wheat-to-corn price ratio was 1.18. Dec/Mar and Dec/Jul future spreads were 26 and 54 cents. March 2024 wheat futures closed at \$6.08, up 10 cents since last Friday.

Crop Comments by Dr. Aaron Smith

Wheat	Dec 23	Change	Jul 24	Change
Price	\$5.82	\$0.14	\$6.36	\$0.02
Support	\$5.61	\$0.04	\$6.25	-\$0.02
Resistance	\$5.95	\$0.10	\$6.51	\$0.06
20 Day MA	\$5.73	-\$0.07	\$6.34	-\$0.02
50 Day MA	\$6.03	-\$0.11	\$6.56	-\$0.09
100 Day MA	\$6.45	-\$0.04	\$6.84	-\$0.02
4-Week High	\$6.07	-\$0.06	\$6.55	-\$0.09
4-Week Low	\$5.40	\$0.00	\$6.10	\$0.00
Technical Trend	Down	=	Down	=



The Crop Progress report estimated winter wheat planted at 57% compared to 40% last week, 53% last year, and a 5-year average of 57%; and winter wheat emerged at 29% compared to 15% last week, 24% last year, and a 5-year average of 30%. In Tennessee, winter wheat condition was estimated at 79% good-to-excellent and 6% poor-to-very poor; winter wheat planted was estimated at 16% compared to 9% last week, 19% last year, and a 5-year average of 19%; and winter wheat emerged at 4% compared to 1% last week, 7% last year, and a 5-year average of 8%. July 2024 wheat futures closed at \$6.36, up 2 cents since last Friday. Downside price protection could be obtained by purchasing a \$6.40 July 2024 Put Option costing 58 cents establishing a \$5.82 futures floor. New crop wheat cash prices at elevators and barge points ranged from \$5.95 to \$6.12.

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_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/

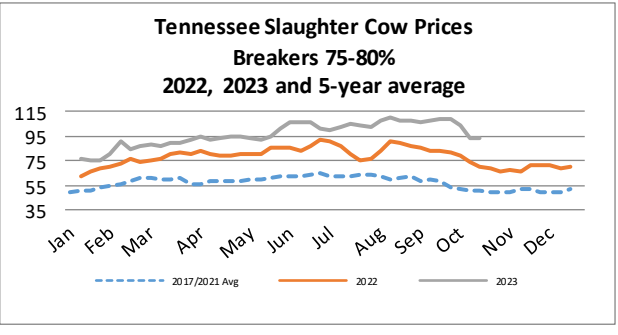
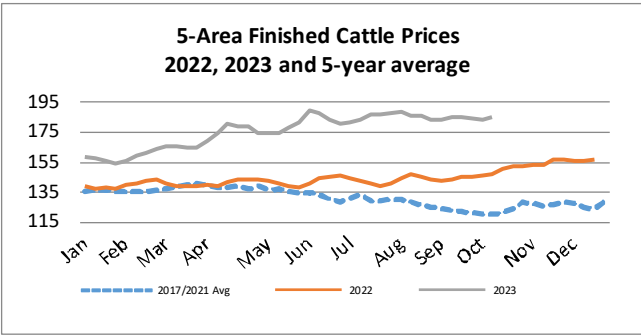
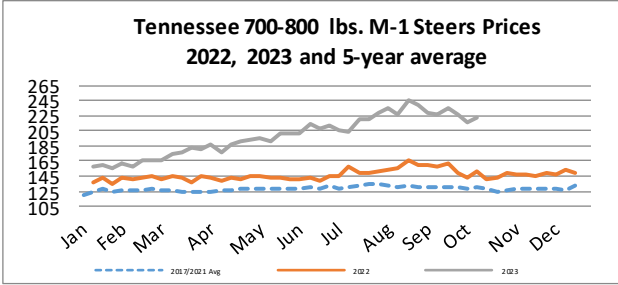
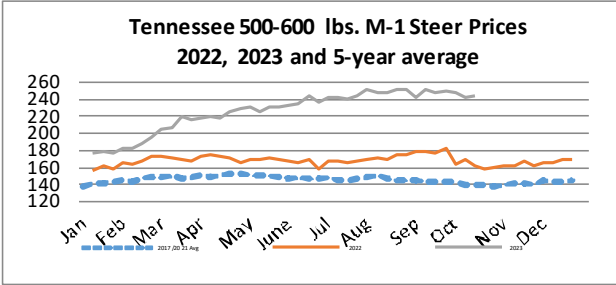
[Crop Progress & Condition/](#)

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 6, 2023---Thursday, October 12, 2023					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	11.81		11.87	11.68	12.05
North Central	12.11		12.17	12.23	12.70
West Central					
West	12.20		12.52	12.38	12.75
Mississippi River	12.01		12.20	12.03	12.38
Yellow Corn					
Northwest	4.52		4.46	4.48	4.56
North Central	4.02		3.96	3.98	4.06
West Central					
West	4.77		4.76	4.88	4.96
Mississippi River	4.54		4.54	4.62	4.72
Wheat					
Northwest	4.83		4.74	4.71	4.87
North Central	5.18		5.09	5.06	5.22
West					
Mississippi River	5.48		5.39	5.36	5.52
Cotton	-----\$/pound-----				
Memphis	84.89-87.14	84.71-86.96	83.20-85.45	82.80-85.05	82.67-84.92



Futures Settlement Prices: Crops & Livestock

- Corn: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/corn.html>
- Soybeans: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/soybean.html>
- Wheat: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/wheat.html>
- Soybean Meal: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/soybean-meal.html>
- Cotton: <https://www.theice.com/products/254/Cotton-No-2-Futures/data?marketId=5352193>
- Live Cattle: <https://www.cmegroup.com/trading/agricultural/livestock/live-cattle.html>
- Feeder Cattle: <https://www.cmegroup.com/trading/agricultural/livestock/feeder-cattle.html>
- Lean Hogs: <https://www.cmegroup.com/trading/agricultural/livestock/lean-hogs.html>
- Class III Milk: <https://www.cmegroup.com/trading/agricultural/dairy/class-iii-milk.html>

Prices on Tennessee Reported Livestock Auctions for the week ending Tuesday, October 10, 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	202.00	285.00	244.16	254.28	179.37
400-500 lbs	212.00	285.00	250.11	251.95	170.36
500-600 lbs	167.00	267.50	242.48	241.36	160.78
600-700 lbs	192.00	258.00	232.17	233.89	155.35
700-800 lbs	187.00	247.00	221.26	216.23	150.30
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	237.31	---
400-500 lbs	---	---	---	210.00	---
500-600 lbs	---	---	---	---	120.00
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	205.00	250.00	228.88	235.22	164.94
400-500 lbs	173.00	242.50	218.63	231.91	156.11
500-600 lbs	170.00	245.00	213.98	222.10	144.18
600-700 lbs	190.00	235.00	210.44	207.16	145.68
700-800 lbs	158.00	200.00	187.19	195.84	127.97
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	82.00	104.00	92.86	94.01	74.58
Boners 80-85%	75.50	99.00	87.71	90.56	71.81
Lean 85-90%	66.50	94.00	77.77	81.71	64.97
Bulls YG 1	102.50	131.00	119.55	123.37	100.69
Heifers: Medium/Large Frame #1-2					
300-400 lbs	162.00	255.00	224.59	223.50	158.18
400-500 lbs	170.00	247.50	217.50	215.97	151.01
500-600 lbs	162.50	242.00	211.24	212.02	142.58
600-700 lbs	141.50	222.50	196.05	203.18	133.19
Heifers: Small Frame #1-2					
300-400 lbs	155.00	215.00	185.23	---	121.99
400-500 lbs	102.50	215.00	191.30	---	126.06
500-600 lbs	150.00	200.00	180.55	---	120.68
600-700 lbs	120.00	165.00	142.50	---	121.00
Heifers: Medium/Large Frame #2-3					
300-400 lbs	150.00	235.00	206.76	203.03	135.93
400-500 lbs	145.00	230.00	203.08	206.17	136.66
500-600 lbs	122.00	220.00	187.53	194.98	127.19
600-700 lbs	153.00	205.00	182.82	181.85	121.38

Cattle Receipts

This week:8,715

Week ago:9,552

Year ago:8,272

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

Graded Sales, Video Board Sales, Video Sales & Loads

TLP Beef Alliance Sale - Columbia, TN

10/3/23

Total Receipts: 226

For complete report:

https://www.ams.usda.gov/mnreports/ams_2078.pdf

Warren Co. Livestock Graded Sale - McMinnville, TN

10/4/23

Total Receipts: 1,282

For complete report:

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

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

10/6/23

Total Receipts: 221

For complete report:

https://www.ams.usda.gov/mnreports/ams_2073.pdf

East Tennessee Livestock Center Video Sale - Sweetwater, TN

10/11/23

1 load out of 70 Holstein steers from BQA certified producer;

Est weight 860 lbs; 95% #1s and 5% #2s; medium flesh;

\$179.50

Graded Goat & Sheep Sale

Columbia Graded Sheep and Goat Sale-Columbia, TN

Weighted Average Report for 10/9/23

Total Receipts: 952

For complete report:

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