

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

November 10, 2023

Number: 45

Trends for the Week Compared to a Week Ago

Slaughter Cows

steady to \$2 lower

Slaughter Bulls

steady

Feeder Steers

unevenly steady

Feeder Heifers

unevenly steady

Feeder Cattle Index: 237.01

Fed Cattle

The 5-area live price on Thursday of \$180.11 was down \$4.24. The dressed price of \$286.14 down \$5.55.

Corn

December closed at \$4.64 a bushel, down 13 cents since last Friday.

Soybeans

January closed at \$13.47 a bushel, down 4 cents since last Friday.

Wheat

December closed at \$5.75 a bushel, up 3 cents since last Friday.

Cotton

December closed at 77.32 cents per lb, down 2.3 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$4 lower on a live basis compared to last week with live prices mainly between \$178 and \$181 while dressed prices were mainly \$285 to \$287.

The 5-area weighted average prices thru Thursday were \$180.11 live, down \$4.24 compared to last week and \$286.14 dressed, down \$5.55 from a week ago. A year ago, prices were \$152.69 live and \$241.30 dressed.

The November live cattle futures contract price has declined \$10 this week with the key driver continuing to be the number of cattle on feed. Packers are fully aware the quantity of market ready cattle will be sufficient through the end of the year and to start 2024 so they are in no hurry to bid up for cattle to hang on the rail. At the same time, the inability to push wholesale beef prices higher has the packer in a situation in which they cannot profitably pay more for cattle. The rest of the story is the market is setting up for strong finished cattle prices for most of 2024, because there will be fewer cattle placed on feed in the coming months. A little pain today for the cattle feeder may turn into a gold mine.

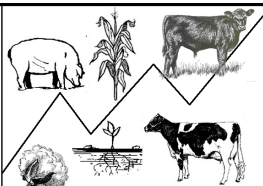
BEEF CUTOUT: At midday Friday, the Choice cutout was \$299.93 up \$0.51 from Thursday and down \$2.74 from a week ago. The Select cutout was \$267.90 down \$1.52 from Thursday and down \$4.64 from last week. The Choice Select spread was \$32.03 compared to \$30.13 a week ago.

Since the beginning of June, the wholesale Choice boxed beef price has traded below \$300 per hundredweight six days with three of those days occurring this week. From 30,000 feet, it appears the market is not willing to move too far from the \$300 price point in either direction. Consumers have been burdened by inflation and ris-

ing interest rates, which pulls disposable income towards goods other than beef. Thus, the ability to push beef prices higher will be an uphill battle despite strong beef demand. From an economic term standpoint, the market will most likely see a shift along the demand curve as prices change instead of shifting the demand curve. The demand for Prime grade beef remains intact as it has been trading \$30 to \$40 per hundredweight higher than Choice beef since the middle of July. Thus, a Prime grade carcass is worth \$200 to \$300 more than a Choice grade carcass with branded product beef close to \$30 per hundredweight lower than Prime grade beef over the same time period. Maybe changes are in store for the holiday season.

OUTLOOK: Based on Tennessee weekly auction price averages, steers prices were unevenly steady compared to last week while heifer prices were also unevenly steady compared to a week ago. Slaughter cow prices were steady to \$2 lower than last week's weighted average price while bull prices were steady compared to the previous week. If the local price trends are confusing or seem to shed little to no light on what is going on in the cattle market then do not look to the futures market, because traders are introducing even more confusion to an unsettled market. It was clear several months ago that feeder cattle futures were overvaluing feeder cattle in the fourth quarter of 2023 and through the summer of 2024, but to what degree traders were overvaluing those animals was less clear and remains unclear moving into 2024. For example, the November 2023 feeder cattle contract is trading about \$40 lower than the life of contract high and is at its lowest price in six months. The November 2023 contract opened 11 months ago just above \$200

(Continued on page 2)



Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

per hundredweight and spent 10 months increasing more than \$60 per hundredweight. It took less than two months to erase two-thirds of the 10-month increase. Despite the huge price decline in feeder cattle futures, the price change in the cash market has not been as drastic, because cash prices never challenged those levels to begin with. If anything, the stocker and backgrounder is being squeezed right now as the price of calves being purchased today has not declined much relative to the future expectation for feeder cattle four or five months down the road. Cattle markets remain very fluid and could just as easily change course and increase as they have the past several months. From the marketing standpoint, the price fluctuations this year and from 2014 through 2016 prove the need to manage price risk. Price risk management is not all about achieving the highest price, but rather capturing a profitable price during a time period when the cattle cannot be physically sold.

ASK ANDREW, TN THINK TANK: Should we use smaller frame cattle for the freezer beef business? If a person knows they can sell every animal as a freezer beef then smaller frame cattle have the benefit of finishing at a lighter weight, more

quickly than larger frame cattle, and at a lower cost than larger frame cattle. Thus, there can be some efficiencies in feeding smaller frame cattle if all cattle are sold as freezer beef. The other side of the coin is when not all cattle are sold as freezer beef and have to be sold through the traditional market. Small frame cattle will be heavily discounted in the traditional market, which in many cases is a loss to the producer. An alternative strategy would be to manage a herd of moderate frame cattle that produce calves that will finish between 1,100 and 1,250 pounds. In this scenario, producers can benefit from feeding and finishing animals that will still finish fairly quickly, but the producer also has an animal that can fit the traditional production system. It is a balancing act that will take effort, but it provides multiple outlets for the calf crop.

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 –December \$174.18 -0.18; February \$174.65 +0.18; April \$176.93 -0.03; Feeder cattle –November \$229.73 +0.73; January \$226.43 +1.50; March \$228.63 +1.38; April \$232.33 +1.53; December corn closed at \$4.64 down 4 cents from Thursday.

Crop Comments by Dr. Aaron Smith

Overview

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

For farmers selling their cash commodities this fall that are worried about missing a potential winter/spring price rally in the futures market, they may want to consider a call option spread. A call option spread is an option strategy in which a call option is bought, and another less expensive call option is sold. The strategy allows the participant to receive a financial benefit if the futures contract, for the options bought and sold, trades in a specific range. This strategy should be considered if the deferred futures contract is expected to increase in value. Below are two examples of how a call option spread would work for July Corn and July Cotton. All option premiums are as of November 10.

Example 1 – July Corn (current price \$4.96): Buy a \$5.30 July call option for 19 cents, sell a \$5.80 July call option for 10 cents. Net premium cost is 9 cents. If the July contract is below \$5.30 you will lose 9 cents, if the July contract is \$5.30 to \$5.39 you will lose 0 to 9 cents, if the July contract is between \$5.39 and \$5.80 you will make 0 to 41 cents and if the July contract is above \$5.80 you will make 41 cents.

Example 2 - July Cotton (current price 80.77 cents): Buy an 82 cent July call option for 4.85 cents, sell a 90 cent July call option for 2.52 cents. Net premium cost is 2.33 cents. If the July contract is below 82 cents the farmer will lose 2.33 cents, if the July contract is 82 to 84.33 cents the farmer will lose 0 to 2.33 cents, if the July contract is between 84.33 and 90 cents the farmer will make 0 to 5.67 cents, and if the July contract is above 90 cents the farmer will make 5.67 cents.

The call option spread strategy allows the options holder to benefit from an increase in the value of the deferred futures contract between two prices. The maximum loss of this strategy is defined (the difference between the two premiums), so the farmer knows the amount of financial risk.

	Previous	Current	Change
USD Index	104.91	105.69	0.78
Crude Oil	81.17	77.15	-4.02
DJIA	34,079	34,214	135

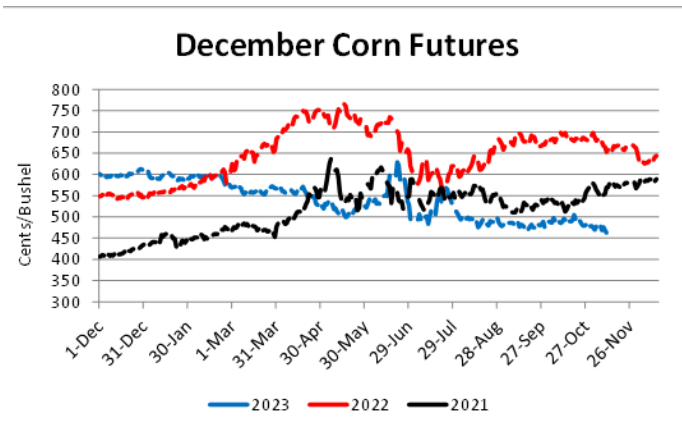
(Continued on page 3)

The information presented is not a trade recommendation and is intended for educational purposes only.

Corn

Ethanol production for the week ending October 27 was 1.052 million barrels per day, up 12,000 from the previous week. Ethanol stocks were 21.012 million barrels, down 386,000 barrels compared to last week. Corn net sales reported by exporters for October 27-November 2 were net sales of 40 million bushels for the 2023/24 marketing year and 5.5 million bushels for the 2024/25 marketing year. Exports for the same period were up 63% compared to last week at 32.5 million bushels – a marketing year high. Corn export sales and commitments were 38% 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 45%. 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 65 under to 10 over, with an average of 15 under the December futures at elevators and barge points.

Corn	Dec 23	Change	Mar 24	Change
Price	\$4.64	-\$0.13	\$4.79	-\$0.13
Support	\$4.60	-\$0.02	\$4.75	-\$0.02
Resistance	\$4.79	-\$0.09	\$4.93	-\$0.10
20 Day MA	\$4.81	-\$0.04	\$4.95	-\$0.05
50 Day MA	\$4.82	-\$0.02	\$4.97	-\$0.02
100 Day MA	\$4.97	-\$0.06	\$5.11	-\$0.05
4-Week High	\$5.09	\$0.00	\$5.21	\$0.00
4-Week Low	\$4.61	-\$0.07	\$4.77	-\$0.06
Technical Trend	Down	=	Down	=



The Crop Progress report estimated corn harvested at 81% compared to 71% last week, 85% last year, and a 5-year average of 77%. In Tennessee, corn harvested was estimated at 96% compared to 92% last week, 99% last year, and a 5-year average of 97%. Cash prices ranged from \$4.18 to \$5.03 at elevators and barge points. December 2023 corn futures closed at \$4.64, down 13 cents since last Friday. For the week, December 2023 corn futures traded between \$4.61 and \$4.80. Dec/Mar and Dec/May future spreads were 15 and 24 cents. Downside price protection could be obtained by purchasing a \$4.70 December 2023 Put Option costing 10 cents establishing a \$4.70 futures floor. March 2024 corn futures closed at \$4.79, down 13 cents since last Friday. May 2024 corn futures closed at \$4.88, down 13 cents since last Friday.

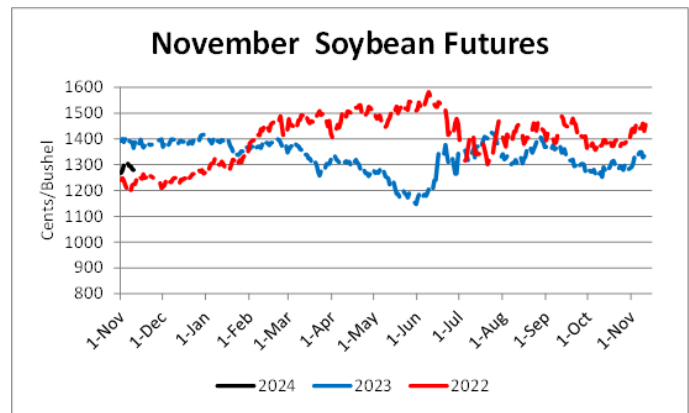
Soybeans

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 65 under to 12 over the January futures contract, with an average basis at the end of the week of 22 under. Soybean net weekly sales reported by exporters were net sales of 39.7 million bushels for the 2023/24 marketing year. Exports for the same period were up 12% compared to last week at 82.2 million bushels. Soybean export sales and commitments were 51% 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 61%.

(Continued on page 4)

Crop Comments by Dr. Aaron Smith

Soybeans	Jan 24	Change	Nov 24	Change
Price	\$13.47	-\$0.04	\$12.79	-\$0.18
Support	\$13.13	-\$0.02	\$12.59	-\$0.11
Resistance	\$13.87	\$0.14	\$13.12	\$0.00
20 Day MA	\$13.27	\$0.17	\$12.73	\$0.11
50 Day MA	\$13.28	-\$0.04	\$12.72	-\$0.01
100 Day MA	\$13.43	\$0.01	\$12.70	\$0.03
4-Week High	\$13.84	\$0.29	\$13.09	\$0.10
4-Week Low	\$12.70	\$0.00	\$12.35	\$0.00
Technical Trend	Up	=	Up	=

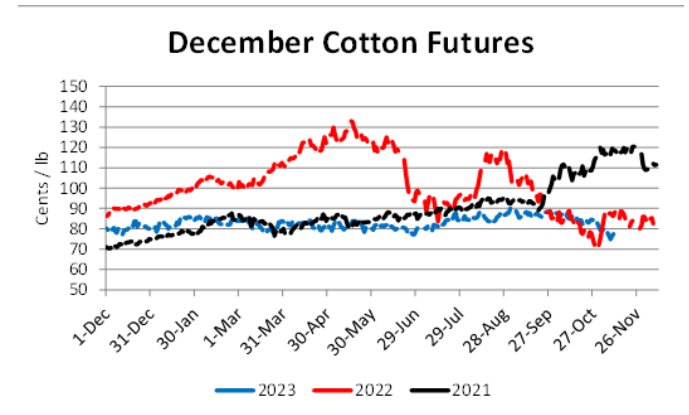


The Crop Progress report estimated soybeans harvested at 91% compared to 85% last week, 93% last year, and a 5-year average of 86%. In Tennessee, the Crop Progress report estimated soybeans harvested at 80% compared to 73% last week, 79% last year, and a 5-year average of 70%. January 2024 soybean futures closed at \$13.47, down 4 cents since last Friday. For the week, January 2024 soybean futures traded between \$13.36 and \$13.84. Cash soybean prices at elevators and barge points ranged from \$13.42 to \$13.79. March 2024 soybean-to-corn price ratio was 2.84 at the end of the week. Jan/Mar and Jan/Nov future spreads were 13 and -68 cents. March 2024 soybean futures closed at \$13.60, down 6 cents since last Friday. November 2024 soybean futures closed at \$12.79, down 18 cents since last Friday. Downside price protection could be achieved by purchasing a \$12.80 November 2024 Put Option which would cost 83 cents and set a \$11.97 futures floor. Nov/Dec soybean-to-corn price ratio was 2.53 at the end of the week.

Cotton

North Delta upland cotton spot price quotes for November 8 were 71.64 cents/lb (41-4-34) and 73.89 cents/lb (31-3-35). Adjusted world price (AWP) was down 3.49 cents at 64.62 cents. Cotton net weekly sales reported by exporters were 395,200 bales for the 2023/24 marketing year and 44,500 bales for the 2024/25 marketing year. Exports for the same period were down 31% compared to last week at 90,600 bales – a marketing year low. Upland cotton export sales were 60% 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 67%.

Cotton	Dec 23	Change	Mar 24	Change
Price	77.32	-2.30	79.50	-2.62
Support	73.85	-4.62	76.74	-4.39
Resistance	78.63	-2.44	81.12	-2.23
20 Day MA	81.26	-2.25	83.44	-2.00
50 Day MA	84.76	-1.07	86.08	-0.78
100 Day MA	84.18	-0.17	84.83	-0.05
4-Week High	86.49	-2.27	88.10	-1.65
4-Week Low	74.77	-4.43	77.66	-3.89
Technical Trend	Down	=	Down	=



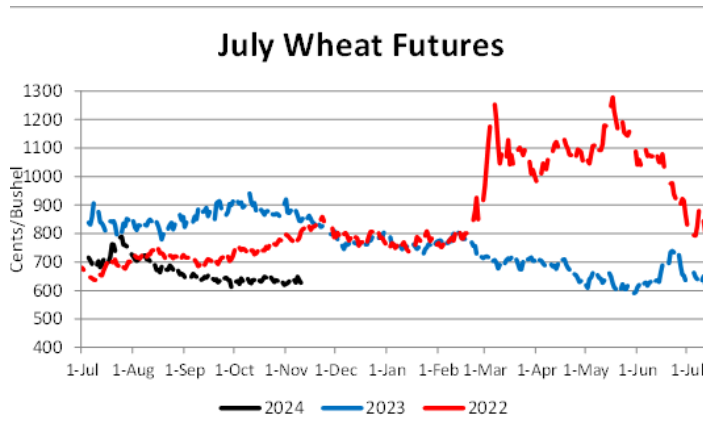
The Crop Progress report estimated cotton bolls opening at 95% compared to 93% last week, 99% last year, and a 5-year average of 97%; and cotton harvested at 57% compared to 49% last week, 61% last year, and a 5-year average of 55%. In Tennessee, the Crop Progress report estimated cotton bolls opening at 99% compared to 98% last week, 100% last year, and a 5-year average of 99%; and cotton harvested at 76% compared to 62% last week, 73% last year, and a 5-year average of 66%. December 2023 cotton futures closed at 77.32 cents, down 2.3 cents since last Friday. For the week, December 2023 cotton futures traded between 74.77 and 79.97 cents. Downside price protection could be obtained by purchasing a 78 cent December 2023 Put Option costing 0.35 cents establishing a 77.65 cent futures floor. March 2024 cotton futures closed at 79.5 cents, down 2.62 cents since last Friday. May 2024 cotton futures closed at 80.28 cents, down 2.9 cents since last Friday. Dec/Mar and Dec/May cotton futures spreads were 2.18 cents and 2.96 cents.

Crop Comments by Dr. Aaron Smith

Wheat

Wheat net weekly sales reported by exporters were net sales of 13 million bushels for the 2023/24 marketing year. Exports for the same period were up 34% compared to last week at 4.9 million bushels. Wheat export sales were 62% 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 65%. Wheat cash prices at elevators and barge points ranged from \$5.05 to \$5.73. December 2023 wheat futures closed at \$5.75, up 3 cents since last Friday. December 2023 wheat futures traded between \$5.64 and \$5.98 this week. December wheat-to-corn price ratio was 1.24. Dec/Mar and Dec/Jul future spreads were 24 and 53 cents. March 2024 wheat futures closed at \$5.99, unchanged since last Friday.

Wheat	Dec 23	Change	Jul 24	Change
Price	\$5.75	\$0.03	\$6.28	-\$0.04
Support	\$5.62	\$0.03	\$6.22	\$0.01
Resistance	\$6.01	\$0.20	\$6.51	\$0.13
20 Day MA	\$5.75	\$0.02	\$6.34	\$0.01
50 Day MA	\$5.79	-\$0.03	\$6.36	-\$0.03
100 Day MA	\$6.27	-\$0.07	\$6.73	-\$0.05
4-Week High	\$6.04	\$0.00	\$6.60	\$0.00
4-Week Low	\$5.47	\$0.00	\$6.15	\$0.00
Technical Trend	Down	=	Down	=



The Crop Progress report estimated winter wheat condition at 50% good-to-excellent and 17% poor-to-very poor; winter wheat planted at 90% compared to 84% last week, 91% last year, and a 5-year average of 89%; and winter wheat emerged at 75% compared to 64% last week, 71% last year, and a 5-year average of 73%. In Tennessee, winter wheat condition was estimated at 58% good-to-excellent and 13% poor-to-very poor; winter wheat planted at 63% compared to 49% last week, 78% last year, and a 5-year average of 68%; and winter wheat emerged at 38% compared to 25% last week, 53% last year, and a 5-year average of 48%. July 2024 wheat futures closed at \$6.28, down 4 cents since last Friday. Downside price protection could be obtained by purchasing a \$6.30 July 2024 Put Option costing 51 cents establishing a \$5.79 futures floor. New crop wheat cash prices at elevators and barge points ranged from \$5.98 to \$6.23.

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>

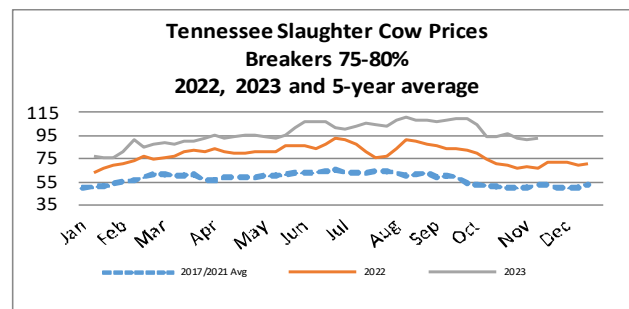
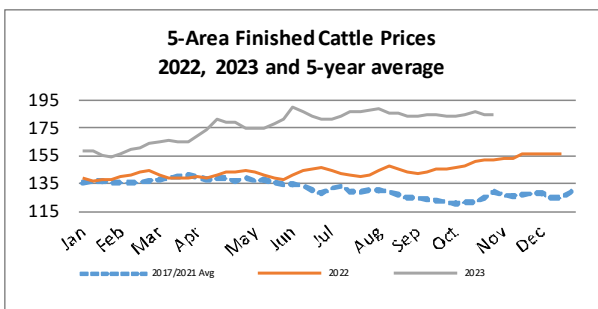
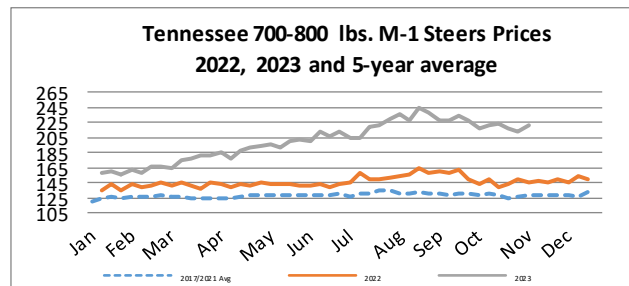
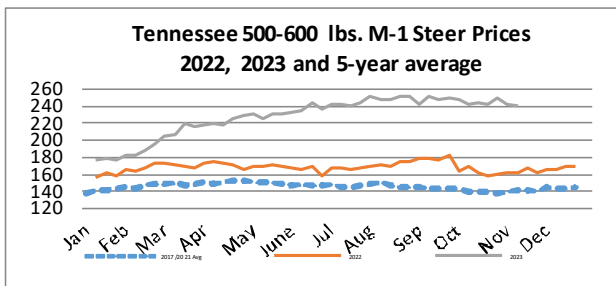
USDA AMS: Market News - <https://www.ams.usda.gov/market-news/search-market-news>

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, November 3, 2023---Thursday, November 9, 2023

	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	12.74	12.99	12.97	13.06	12.84
North Central	13.22	13.34	13.42	13.46	13.24
West Central					
West	13.42	13.64	13.67	13.78	13.56
Mississippi River	13.25	13.37	13.39	13.46	13.30
Yellow Corn					
Northwest	4.32	4.52	4.56	4.64	4.56
North Central	4.12	4.12	4.04	4.16	4.08
West Central					
West	4.87	4.87	4.79	4.86	4.78
Mississippi River	4.77	4.77	4.69	4.78	4.70
Wheat					
Northwest	5.08	5.11	5.05	5.27	5.16
North Central	5.38	5.41	5.35	5.57	5.46
West					
Mississippi River	5.53	5.56	5.50	5.72	5.61
Cotton	-----\$/pound-----				
Memphis	76.37-78.62	74.75-77.00	73.23-75.48	71.64-73.89	73.27-75.52



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, November 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	216.00	300.00	257.13	265.68	175.87
400-500 lbs	205.00	290.00	256.49	248.39	174.94
500-600 lbs	197.00	262.00	238.80	240.52	161.95
600-700 lbs	173.00	256.00	226.07	230.49	155.76
700-800 lbs	168.00	237.00	220.67	213.27	146.11
Steers: Small Frame #1-2					
300-400 lbs	200.00	250.00	229.10	---	150.96
400-500 lbs	200.00	250.00	227.19	---	156.42
500-600 lbs	210.00	229.00	218.33	199.38	150.63
600-700 lbs	165.00	220.00	186.85	---	126.00
Steers: Medium/Large Frame #3					
300-400 lbs	156.00	270.00	225.02	223.64	167.96
400-500 lbs	140.00	255.00	205.15	215.22	156.31
500-600 lbs	167.00	235.00	211.28	206.98	139.36
600-700 lbs	195.00	220.00	204.67	207.14	131.33
700-800 lbs	179.00	220.00	196.44	172.00	125.76
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	70.00	104.00	91.55	90.79	67.20
Boners 80-85%	65.00	97.50	88.70	87.98	66.10
Lean 85-90%	58.00	90.00	79.28	77.53	57.92
Bulls YG 1	95.00	122.00	112.67	117.43	92.89
Heifers: Medium/Large Frame #1-2					
300-400 lbs	183.00	257.00	222.84	219.53	153.10
400-500 lbs	173.00	242.00	218.58	209.92	147.82
500-600 lbs	170.00	240.00	212.22	207.06	140.24
600-700 lbs	131.00	219.00	199.03	191.77	133.82
Heifers: Small Frame #1-2					
300-400 lbs	190.00	215.00	205.00	---	127.91
400-500 lbs	187.50	220.00	207.74	180.48	133.88
500-600 lbs	160.00	209.00	188.09	158.68	117.46
600-700 lbs	170.00	176.00	173.00	---	115.61
Heifers: Medium/Large Frame #2-3					
300-400 lbs	175.00	230.00	209.84	193.64	138.74
400-500 lbs	161.00	226.00	194.50	192.87	133.40
500-600 lbs	152.00	215.00	186.93	184.74	125.32
600-700 lbs	142.50	198.00	182.31	173.15	122.36

Cattle Receipts

This week:7,439

Week ago:7,270

Year ago:7,238

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

11/1/23

1 load out of 80 steers from BQA certified producer; Est weight 885 lbs; 95% L&M-1s and 5% L&M-2s; medium flesh; 100% BLK/BWF; \$231.50

East Tennessee Livestock Center Graded Holstein Steer Sale- Sweetwater, TN

11/3/23

Total Receipts: 288

For complete report:

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

Knoxville Livestock Center - Knoxville, TN

11/7/23

1 load ML 1-2 preconditioned Steers, 436 lbs., light to medium flesh, mixed colors; \$288.00

1 load ML 1-2 preconditioned Steers, 517 lbs., light to medium flesh, mixed colors; \$275.00

East Tennessee Livestock Center Video Sale- Sweetwater, TN

11/8/23

1 load out of 80 steers from BQA certified producer; Est weight 880 lbs; 95% L&M-1s and 5% L&M-2s; medium flesh; 100% BLK/BWF; \$228.50

Graded Goat & Sheep Sale

Department of Agricultural and Resource Economics

314 Morgan Hall • 2621 Morgan Circle • arec.tennessee.edu

USDA / Tennessee Department of Agriculture Market News Service <https://www.tn.gov/agriculture/farms/news.html>

1-800-342-8206

Real. Life. Solutions.

