

# Tennessee Market Highlights

UTEXTENSION  
INSTITUTE OF AGRICULTURE  
THE UNIVERSITY OF TENNESSEE

December 8, 2023

Number: 49

## Trends for the Week Compared to a Week Ago

### Slaughter Cows

\$3 to \$6 lower

### Slaughter Bulls

steady to \$1 higher

### Feeder Steers

\$5 to \$9 lower

### Feeder Heifers

\$3 to \$7 lower

Feeder Cattle Index: 222.31

### Fed Cattle

The 5-area live price on Thursday of \$170.17 was down \$4.43. The dressed price of \$269.65 down \$5.09.

### Corn

March closed at \$4.85 a bushel, up 1 cent since last Friday.

### Soybeans

January closed at \$13.04 a bushel, down 21 cents since last Friday.

### Wheat

March closed at \$6.31 a bushel, up 29 cents since last Friday.

### Cotton

March closed at 81.44 cents per lb, up 2.02 cents since last Friday.

## Livestock Comments by Dr. Andrew P. Griffith

**FED CATTLE:** Fed cattle traded \$4 to \$5 lower on a live basis compared to last week with live prices mainly between \$169 and \$171 while dressed prices were mainly \$269 to \$270.

The 5-area weighted average prices thru Thursday were \$170.17 live, down \$4.43 compared to last week and \$269.65 dressed, down \$5.09 from a week ago. A year ago, prices were \$155.60 live and \$246.85 dressed.

The red ink continues to bleed through the closeouts of cattle feeders as finished cattle prices have yet to show any signs of slowing their roll to lower levels. Prices appear to be gaining momentum to lower prices and growing in size just like a snowball rolling down a hill. That is a poor analogy, because such a price decline cannot sustain itself very long, because when the price reaches zero then how much lower can it go! I hope the humor does not hit any readers too hard, but a light moment is sometimes needed when losses continue to mount. The only plus side of this equation is feeder cattle are being purchased for lower prices and feed prices have shown a few signs of softening.

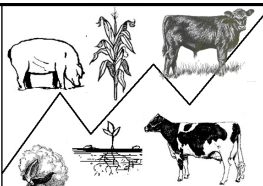
**BEEF CUTOUT:** At midday Friday, the Choice cutout was \$288.30 down \$1.54 from Thursday and down \$9.72 from a week ago. The Select cutout was \$258.91 up \$0.08 from Thursday and down \$7.00 from last week. The Choice Select spread was \$29.39 compared to \$32.11 a week ago.

There was an article earlier this week quoting one of my contemporaries at another university whom I have a lot of respect for. This person does a great job analyzing beef and cattle markets. However, the article quoted this person as saying the market has seen a very typical seasonal trend for certain primal cuts of the beef carcass. I am not going to disagree or

agree with this statement, but I will say that the Choice cutout as a whole has underperformed leading up to the holiday season. Typically, there is some support for the Choice beef cutout that results in higher prices week-to-week before faltering when holiday purchases are complete. One statement attributed to this analyst that is really important is how wide the Choice Select spread is. It is typical for the spread to be wide when higher quality beef is demanded, but such a wide spread in a declining market is rather amazing. One would think the Choice Select spread will begin to narrow as soon as holiday purchases are completed, but the consumer is shifting away from Select cuts to a large degree.

**OUTLOOK:** Based on weekly auction market averages, steer prices were \$5 to \$9 lower compared to last week while heifer prices were \$3 to \$7 lower compared the previous week. Slaughter cow prices were \$3 to \$6 lower than the weighted average price from a week ago while bull prices were steady to \$1 higher compared to the previous week. Concern and to some degree fear have begun to fall on local cattle producers as they have watched calf prices decline rapidly the past several weeks. The fear or concern is well founded considering the lofty expectations feeder cattle futures set through the summer and heading into 2024. But, every reader knew there was a "but" coming, producers should not allow fear or concern to overcome them, because the fundamentals of this market have not changed. Cow slaughter and heifer slaughter have continued at a rapid pace, which means the beef cow herd and heifers held for beef cow replacement are going to be extremely low to begin 2024 compared to 2023. Knowing there will be fewer cows and bred heifers means the 2024 calf crop is

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## Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

going to be an anemic number compared to 2023. Where production expectations stand at this point for beef cattle in 2024, it has set the cattle market up to support strong prices through the end of 2026. This may sound ludicrous given the soft market today, but the fundamentals continue to move in the direction of strong cattle prices. Some people will talk about beef on dairy cattle becoming a larger player in the game. There is no doubt a beef on dairy steer is valued higher than a straight dairy steer, but the dairy herd is not growing in leaps and bounds, which means total beef production from this sector is not going to change beef supply much. Given the struggles of the calf and feeder cattle market the past several weeks, it may be wise for some producers to hold calves until the first of the year. Doing this will allow the market to find its footing. It is uncertain if it can find its footing in four weeks, but it seems like a better option than selling into a declining market.

**ASK ANDREW, TN THINK TANK:** There have been some question asked and some meetings attended that seemed to have a focus on risk management. In the particular cases being discussed it was diversification of businesses within a larger

business and diversification of crop seed to manage production risk. The conversations were that diversifying certain aspects can reduce risk by taking advantage of what one business or seed variety had over another business or seed variety. For instance, there are certain seed corns that are efficient water users and can still provide a solid yield when a drought persists while another variety may be able to withstand and dominate in a wetter environment. This concept is important in the cattle business as well. Preferably, cattle producers should be diversified in some other agricultural enterprise other than cattle to really balance the risk aspect. However, producer can diversify into other cattle enterprises, use multiple marketing methods, market cattle at different times of the year, and utilize a host of other strategies to mitigate risk.

Please send questions and comments to [agriff14@utk.edu](mailto:agriff14@utk.edu) or send a letter to Andrew P. Griffith, University of Tennessee, P.O. Box 160, 1000 Main Entrance Dr., Spring Hill, TN 37174.

**FRIDAY'S FUTURES MARKET CLOSING PRICES:** Friday's closing prices were as follows: Live/fed cattle –December \$165.45 +3.10; February \$165.73 +3.20; April \$169.30 +3.35; Feeder cattle –January \$215.30 +5.03; March \$216.08 +4.90; April \$219.20 +4.78; May \$222.68 +5.08; December corn closed at \$4.66 down 3 cents from Thursday.

## Crop Comments by Dr. Aaron Smith

### Overview

Cotton and wheat were up; corn was mixed; and soybeans were down for the week.

On Friday, March corn futures moved 5 cents lower immediately following the WASDE report release. The only domestic adjustments made to the corn balance sheet were a 25 million bushel increase in exports and a corresponding decline in ending stocks to 2.131 billion bushels. Foreign corn stocks were increased 34 million bushels, primarily due to increased stocks in Russia and Ukraine. Overall, the report can be deemed neutral to mildly bearish. March corn is likely to continue trading between \$4.70 and \$5.20 with a bias to the lower end of the range.

January soybeans declined 20 cents following the WASDE report release. No changes were made to US supply and demand estimates. Foreign ending stocks were decreased 11 million bushels, largely due to a decline in Brazil's production and ending stocks. Pre-report estimates were anticipating greater declines in Brazil soybean production and further tightening of US stocks – neither of which materialized. January futures have declined nearly \$1.00 since November 15. The six-month trading range has been between \$12.70 and \$14.30.

March cotton traded at its highest point since November 1<sup>st</sup>, closing the week at 81.44 cents. US production declined 310,000 bales due to an 18 lb/acre decline in estimated national average yield to 765 lbs/acre. Tighter US stocks, estimated at 3.1 million bales, will support prices, but for prices to surge higher, global cotton demand will need to improve. Foreign stocks were increased 1 million bales largely due to an increase in ending stocks for China.

Analysis of this month's USDA WASDE report and updated profitability estimates for corn, cotton, soybean, and double crop soybean and wheat production can be viewed at: <https://arec.tennessee.edu/extension/tennessee-market-highlights/monthly-crop-comments/>

	Previous	Current	Change
USD Index	103.19	103.99	0.80
Crude Oil	74.49	71.26	-3.23
DJIA	36,236	36,252	16

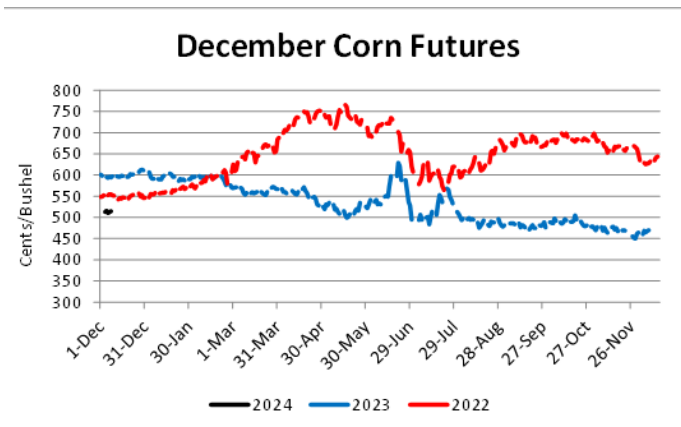
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## Crop Comments by Dr. Aaron Smith

### Corn

Across Tennessee, average corn basis (cash price-nearby futures price) strengthened or remained unchanged at Northwest, North-Central, West-Central, and Mississippi River elevators and barge points and weakened at West elevators and barge points. Overall, basis for the week ranged from 20 to 5 under, with an average of 11 under the March futures at elevators and barge points. Ethanol production for the week ending December 1 was 1.076 million barrels per day, up 65,000 from the previous week. Ethanol stocks were 21.439 million barrels, up 60,000 barrels compared to last week. Corn net sales reported by exporters for November 24-30 were net sales of 50.7 million bushels for the 2023/24 marketing year and 0.9 million for the 2024/25 marketing year. Exports for the same period were up 117% compared to last week at 42.8 million bushels – a marketing year high. Corn export sales and commitments were 49% 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 53%. Cash prices ranged from \$4.80 to \$4.98 at elevators and barge points. March 2024 corn futures closed at \$4.85, up 1 cent since last Friday. For the week, March 2024 corn futures traded between \$4.81 and \$4.93. Mar/May and Mar/Dec future spreads were 12 and 27 cents. May 2024 corn futures closed at \$4.97, up 1 cent since last Friday.

Corn	Mar 24	Change	Dec 24	Change
Price	\$4.85	\$0.01	\$5.12	-\$0.01
Support	\$4.79	\$0.08	\$5.08	\$0.03
Resistance	\$4.95	\$0.05	\$5.18	-\$0.02
20 Day MA	\$4.85	\$0.00	\$5.12	\$0.00
50 Day MA	\$4.93	-\$0.01	\$5.14	\$0.01
100 Day MA	\$5.01	-\$0.02	\$5.13	-\$0.01
4-Week High	\$4.96	\$0.00	\$5.19	\$0.00
4-Week Low	\$4.70	\$0.00	\$5.02	\$0.00
Technical Trend	Down	=	Down	=



December 2024 corn futures closed at \$5.12, down 1 cent since last Friday. Downside price protection could be obtained by purchasing a \$5.20 December 2024 Put Option costing 44 cents establishing a \$4.76 futures floor.

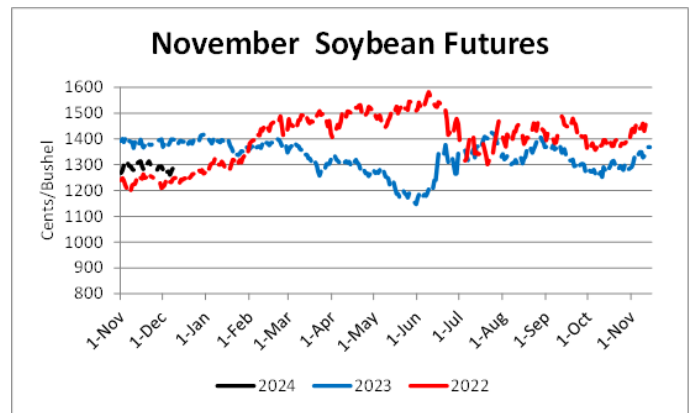
### Soybeans

Across Tennessee average soybean basis weakened or remained unchanged at Northwest, West, North-Central, West-Central, and Mississippi River elevators and barge points. Basis ranged from 53 under to even the January futures contract, with an average basis at the end of the week of 31 under. Soybean net weekly sales reported by exporters were net sales of 55.8 million bushels for the 2023/24 marketing year. Exports for the same period were down 8% compared to last week at 49.1 million bushels. Soybean export sales and commitments were 68% 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 69%. January 2024 soybean futures closed at \$13.04, down 21 cents since last Friday. For the week, January 2024 soybean futures traded between \$12.92 and \$13.30. Cash soybean prices at elevators and barge points ranged from \$12.60 to \$13.27. March 2024 soybean-to-corn price ratio was 2.73 at the end of the week. Jan/Mar and Jan/Nov future spreads were 19 and -34 cents. March 2024 soybean futures closed at \$13.23, down 22 cents since last Friday.

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## Crop Comments by Dr. Aaron Smith

Soybeans	Jan 24	Change	Nov 24	Change
Price	\$13.04	-\$0.21	\$12.70	-\$0.12
Support	\$12.79	-\$0.19	\$12.52	-\$0.25
Resistance	\$13.43	-\$0.13	\$12.97	-\$0.03
20 Day MA	\$13.42	-\$0.13	\$12.89	-\$0.06
50 Day MA	\$13.25	-\$0.01	\$12.75	\$0.00
100 Day MA	\$13.42	-\$0.05	\$12.78	-\$0.01
4-Week High	\$13.98	\$0.00	\$13.17	\$0.00
4-Week Low	\$12.92	-\$0.23	\$12.58	-\$0.12
Technical Trend	Down	=	Down	=

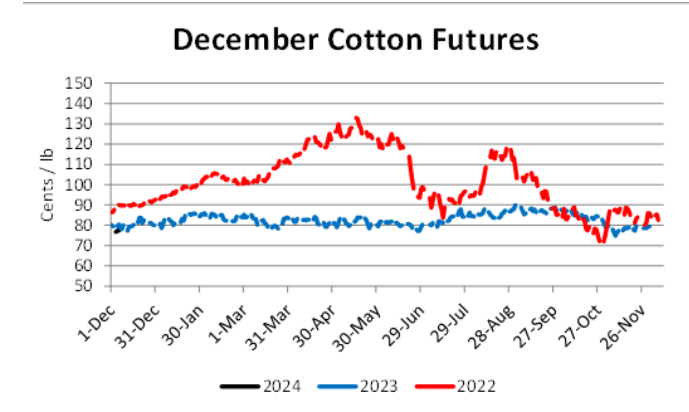


November 2024 soybean futures closed at \$12.70, down 12 cents since last Friday. Downside price protection could be achieved by purchasing a \$12.80 November 2024 Put Option which would cost 82 cents and set a \$11.98 futures floor. Nov/Dec soybean-to-corn price ratio was 2.48 at the end of the week.

### Cotton

North Delta upland cotton spot price quotes for December 7 were 80.09 cents/lb (41-4-34) and 82.09 cents/lb (31-3-35). Adjusted world price (AWP) was down 0.55 cents at 63.63 cents. Cotton net weekly sales reported by exporters were 116,400 bales for the 2023/24 marketing year and 29,600 bales for the 2024/25 marketing year. Exports for the same period were up 57% compared to last week at 139,200 bales. Upland cotton export sales were 69% 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 73%. March 2024 cotton futures closed at 81.44 cents, up 2.02 cents since last Friday. For the week, March 2024 cotton futures traded between 78.59 and 83.13 cents. Mar/May and Mar/Dec cotton futures spreads were 0.6 cents and 2.89 cents. May 2024 cotton futures closed at 82.04 cents, up 1.92 cents since last Friday.

Cotton	Mar 24	Change	Dec 24	Change
Price	81.44	2.02	78.55	1.16
Support	79.89	1.12	77.54	0.70
Resistance	83.91	2.78	79.80	2.00
20 Day MA	80.37	0.14	77.80	0.06
50 Day MA	83.24	-0.80	79.43	-0.36
100 Day MA	84.83	-0.09	79.77	-0.02
4-Week High	83.13	0.15	79.44	0.04
4-Week Low	77.70	0.04	76.10	0.00
Technical Trend	Up	+	Down	=



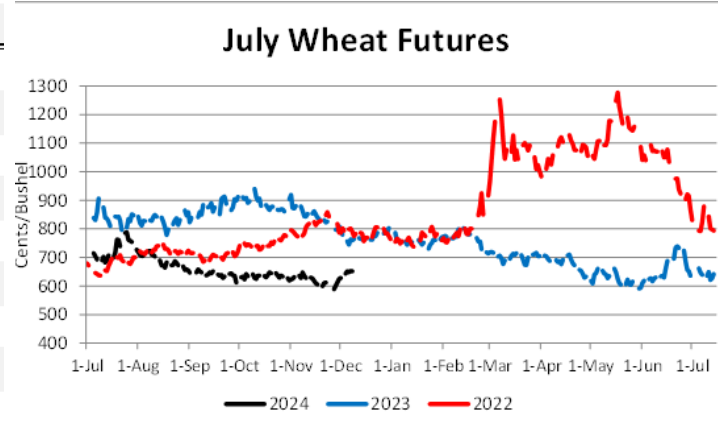
December 2024 cotton futures closed at 78.55 cents, up 1.16 cents since last Friday. Downside price protection could be obtained by purchasing a 79 cent December 2024 Put Option costing 5.71 cents establishing a 73.29 cent futures floor.

### Wheat

Wheat net weekly sales reported by exporters were net sales of 13.1 million bushels for the 2023/24 marketing year and 0.3 million bushels for the 2024/25 marketing year. Exports for the same period were down 42% compared to last week at 7.3 million bushels. Wheat export sales were 69% 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 72%. Wheat cash prices at elevators and barge points ranged from \$5.55 to \$6.30. March 2024 wheat futures closed at \$6.31, up 29 cents since last Friday. March 2024 wheat futures traded between \$6.00 and \$6.49 this week. March wheat-to-corn price ratio was 1.30. Mar/May and Mar/Jul future spreads were 9 and 14 cents. May 2024 wheat futures closed at \$6.40, up 23 cents since last Friday.

## Crop Comments by Dr. Aaron Smith

Wheat	Mar 24	Change	Jul 24	Change
Price	\$6.31	\$0.29	\$6.45	\$0.17
Support	\$6.18	\$0.42	\$6.35	\$0.33
Resistance	\$6.51	\$0.41	\$6.59	\$0.23
20 Day MA	\$5.96	\$0.06	\$6.22	\$0.03
50 Day MA	\$5.98	\$0.02	\$6.28	\$0.01
100 Day MA	\$6.30	-\$0.04	\$6.59	\$0.01
4-Week High	\$6.49	\$0.27	\$6.66	\$0.16
4-Week Low	\$5.56	\$0.00	\$5.86	\$0.00
Technical Trend	Up	=	Up	=



July 2024 wheat futures closed at \$6.45, up 17 cents since last Friday. Downside price protection could be obtained by purchasing a \$6.50 July 2024 Put Option costing 52 cents establishing a \$5.98 futures floor. New crop wheat cash prices at elevators and barge points ranged from \$5.88 to \$6.37.

### Additional Information:

Links for data presented:

U.S. Export Sales - <https://apps.fas.usda.gov/export-sales/esrd1.html>

USDA FAS: Weekly Export Performance Indicator – <https://apps.fas.usda.gov/esrquery/esrpi.aspx>

EIA: Weekly ethanol Plant Production - [https://www.eia.gov/dnav/pet/pet\\_pnp\\_wprode\\_s1\\_w.htm](https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm)

EIA: Weekly Supply Estimates - [https://www.eia.gov/dnav/pet/pet\\_sum\\_sndw\\_a\\_EPOOXE\\_sae\\_mdbl\\_w.htm](https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mdbl_w.htm)

Upland Cotton Reports - <https://www.fsa.usda.gov/FSA/epasReports?area=home&subject=ecpa&topic=fta-uc>

Tennessee Crop Progress - [https://www.nass.usda.gov/Statistics\\_by\\_State/Tennessee/Publications/](https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/)

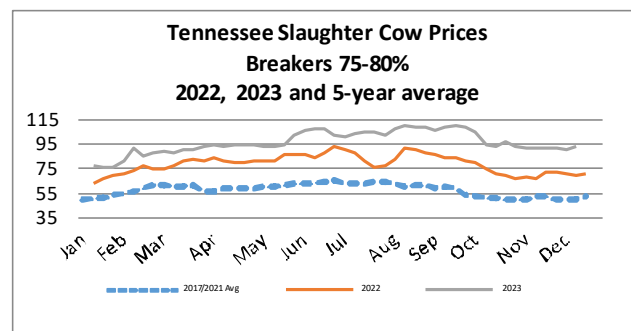
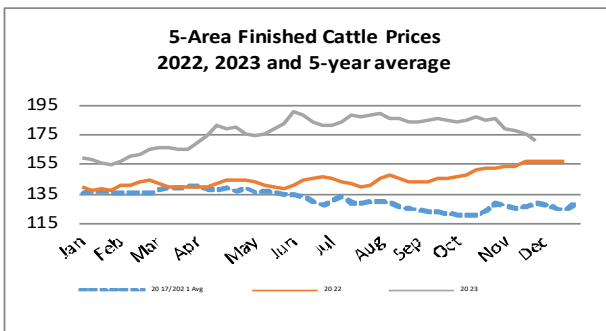
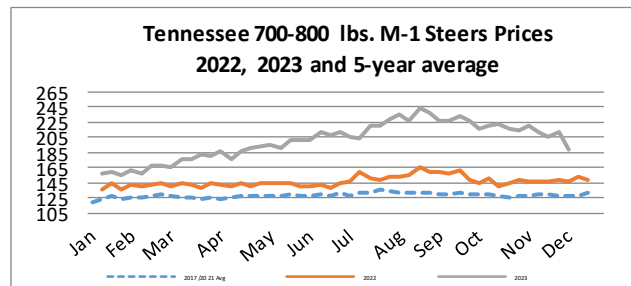
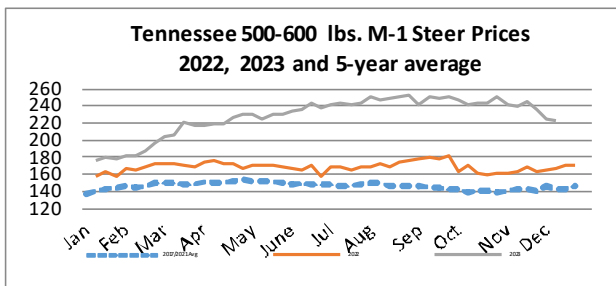
[Crop Progress & Condition/](#)

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](mailto:aaron.smith@utk.edu).

Prices Paid to Farmers by Elevators					
Friday, December 1, 2023---Thursday, December 7, 2023					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
<b>No. 2 Yellow Soybeans</b>	-----\$/bushel-----				
Northwest	12.73	12.54	12.53	12.43	12.59
North Central	13.05	12.56	12.56	12.46	12.62
West Central					
West	13.15	13.06	12.96	12.86	13.02
Mississippi River	13.18	12.95	12.94	12.84	13.01
<b>Yellow Corn</b>					
Northwest	4.65	4.66	4.71	4.64	4.68
North Central	4.25				
West Central					
West	4.85	4.77	4.85	4.75	4.83
Mississippi River	4.66	4.69	4.78	4.71	4.79
<b>Wheat</b>					
Northwest	5.53	5.71	5.81	5.84	5.92
North Central	5.68	5.56	5.66	5.69	5.77
West					
Mississippi River	5.85	6.03	6.21	6.20	6.29
<b>Cotton</b>	-----\$/pound-----				
Memphis	76.42-78.41	75.68-77.68	76.93-78.93	77.00-79.00	80.09-82.09



### 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, December 4, 2023**

	This Week			Last Week's	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
-----\$/cwt-----					
<b>Steers: Medium/Large Frame #1-2</b>					
300-400 lbs	216.00	290.00	247.71	257.91	187.14
400-500 lbs	208.00	272.00	243.40	235.38	179.04
500-600 lbs	199.00	250.00	222.84	223.69	164.98
600-700 lbs	180.00	221.00	201.75	218.35	153.81
700-800 lbs	175.00	206.00	188.85	211.70	145.99
<b>Steers: Small Frame #1-2</b>					
300-400 lbs	180.00	220.00	203.74	---	154.60
400-500 lbs	---	---	---	---	156.43
500-600 lbs	150.00	215.00	194.55	---	129.06
600-700 lbs	175.00	190.00	185.00	---	145.00
<b>Steers: Medium/Large Frame #3</b>					
300-400 lbs	173.00	260.00	233.20	211.48	166.07
400-500 lbs	189.00	235.00	210.65	212.85	156.11
500-600 lbs	171.00	219.00	199.10	205.42	144.62
600-700 lbs	160.00	200.00	177.21	198.50	136.26
700-800 lbs	150.00	183.00	167.27	---	132.63
<b>Holstein Steers</b>					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	101.61
700-800 lbs	---	---	---	---	---
<b>Slaughter Cows &amp; Bulls</b>					
Breakers 75-80%	80.50	106.00	93.08	89.96	70.91
Boners 80-85%	81.00	96.00	89.48	88.02	69.04
Lean 85-90%	50.00	88.00	78.74	74.02	59.03
Bulls YG 1	105.00	124.00	114.13	115.64	95.19
<b>Heifers: Medium/Large Frame #1-2</b>					
300-400 lbs	177.50	235.00	210.67	213.89	153.65
400-500 lbs	180.00	235.00	203.39	208.15	148.72
500-600 lbs	172.50	210.00	190.65	195.19	140.85
600-700 lbs	160.00	201.00	178.13	184.29	134.01
<b>Heifers: Small Frame #1-2</b>					
300-400 lbs	135.00	210.00	175.01	---	137.42
400-500 lbs	170.00	200.00	185.53	---	131.90
500-600 lbs	130.00	195.00	163.42	---	123.67
600-700 lbs	---	---	---	---	122.87
<b>Heifers: Medium/Large Frame #2-3</b>					
300-400 lbs	160.00	205.00	189.03	182.07	138.76
400-500 lbs	140.00	210.00	190.38	188.01	140.15
500-600 lbs	136.00	195.00	173.31	181.16	129.05
600-700 lbs	146.00	175.00	157.58	169.42	127.84

Cattle Receipts

This week:8,133

Week ago:1,330

Year ago:9,241

Link to report: [https://www.ams.usda.gov/mnreports/ams\\_2063.pdf](https://www.ams.usda.gov/mnreports/ams_2063.pdf)

## Graded Sales, Video Board Sales, Video Sales & Loads

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

Weighted Average Report for 12/1/23

Total Receipts: 213

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_2072.pdf](https://www.ams.usda.gov/mnreports/ams_2072.pdf)

### Knoxville Livestock Center - Knoxville, TN

12/5/23

1 load ML 1 preconditioned Heifers, 495 lbs., medium flesh, mostly black/black-white-face; \$229.50

### TLP Beef Alliance Sale - Columbia, TN

Weighted Average Report for 12/5/23

Total Receipts: 647

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_2078.pdf](https://www.ams.usda.gov/mnreports/ams_2078.pdf)

### Browning Livestock Market Video/Internet Auction - Lafayette, TN

Weighted Average Report for 12/6/23

Total Receipts: 328

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_3467.pdf](https://www.ams.usda.gov/mnreports/ams_3467.pdf)

### Warren Co. Livestock Graded Sale - McMinnville, TN

Weighted Average Report for 12/7/23

Total Receipts: 889

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_2079.pdf](https://www.ams.usda.gov/mnreports/ams_2079.pdf)

## Graded Sales, Video Board Sales, Video Sales & Loads

### Hodge Livestock Network-December 7, 2023

1 load of steers; est. wt. 850 lbs. Range 775-925 lbs.; All Black & BWF; 80% #1s and 20% #1 ½; 80% Medium and 20% Large; Medium grass flesh; \$208.50

1 load of steers; est. wt. 850 lbs. Range 775-900 lbs.; All Black & BWF; 80% #1s and 20% #1 ½; 70% Medium and 30% Large; Medium flesh; \$208.00

1 load of steers; est. wt. 900 lbs. Range 850-1,000 lbs.; All Black & BWF; 80% #1s and 20% #1 ½; 70% Medium and 30% Large; Medium flesh; \$202.25

1 load of steers; est. wt. 850 lbs. Range 700-900 lbs.; Approx. 70% Black & BWF, 20% Char-X, 10% Reds; 70% #1s, 20% #1 ½ and 10% good #2s; 80% Medium and 20% Large; Light Medium to Medium; \$199.00

1 load of heifers; est. wt. 750 lbs. Range 600-800 lbs.; Approx. 70% Black & BWF, 20% Char-X, 10% Reds; 70% #1s, 20% #1 ½ and 10% good #2s; 80% Medium and 20% Large; Light Medium to Medium; \$190.00

## Department of Agricultural and Resource Economics

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