

# Tennessee Market Highlights

**UTEXTENSION**  
INSTITUTE OF AGRICULTURE  
THE UNIVERSITY OF TENNESSEE

February 16, 2024

Number: 7

## Trends for the Week Compared to a Week Ago

### Slaughter Cows

Steady

### Slaughter Bulls

\$1 to \$2 higher

### Feeder Steers

Steady to \$2 higher

### Feeder Heifers

Steady to \$1 higher

Feeder Cattle Index: 244.93

### Fed Cattle

The 5-area live price on Thursday of \$180.30 was up \$1.45 and \$286.37 dressed.

### Corn

March closed at \$4.17 a bushel, down 12 cents since last Friday.

### Soybeans

March closed at \$11.62 a bushel, down 21 cents since last Friday.

### Wheat

March closed at \$5.67 a bushel, down 29 cents since last Friday.

### Cotton

March closed at 94.63 cents per lb, up 2.85 cents since last Friday.

## Livestock Comments by Dr. Andrew P. Griffith

**FED CATTLE:** Fed cattle traded \$2 lower compared to last week on a live basis. Prices were largely \$180 to \$181 on a live basis and \$286 to \$287 on a dressed basis.

The 5-area weighted average prices thru Thursday were \$180.30 live, up \$1.45 compared to last week and \$286.37 dressed. A year ago, prices were \$160.71 live and \$256.57 dressed.

Cattle feeders and packers decided to do a little business earlier this week than last week. It does not appear as if either one of them could claim victory from a price standpoint this week considering the mostly negative margins both are struggling to overcome. However, seasonal trends in both the cattle market and the wholesale beef market should begin to support prices as spring approaches. Thus, it is a waiting game from the seasonal perspective, but cattle feeders must manage margins in the meantime. Managing those margins will largely hinge on feeder cattle and feed purchase prices. Clearly, cattle feeders do not want to push feeder cattle prices higher, but competition will keep them elevated while feed prices may soften more.

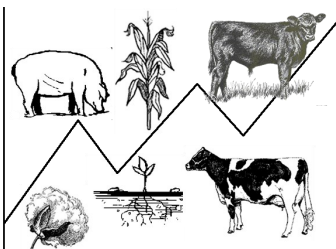
**BEEF CUTOUT:** At midday Friday, the Choice cutout was \$296.06 up \$0.76 from Thursday and up \$1.92 from a week ago. The Select cutout was \$288.19 up \$0.20 from Thursday and up \$5.41 from last week. The Choice Select spread was \$7.87 compared to \$11.36 a week ago.

Beef packing margins are the value of the beef cuts plus byproducts minus the cost of the animal and the cost to slaughter and process it. Given the liveweight and price of cattle traded this week, the cost of purchasing a steer is about \$2,600. That steer would have about a 900 pound carcass which would be valued near \$2,670 based on the Choice beef cutout. Adding in the drop credit or the byproduct value,

the total value of the carcass would be about \$2,840 per head. Thus, beef packers have \$240 per head to slaughter and process each Choice grade animal into marketable cuts of beef. This certainly does not leave much on the profit end. The question is how will packers manage negative margins. The first thing they do is reduce slaughter rates, which means cutting out Saturday slaughter and slowing chain speed during the week. This puts pressure on cattle feeders as cattle spend more time on feed and there becomes a need to move cattle. One externality to this strategy is bigger cattle, which means more meat production per head.

**OUTLOOK:** Based on weekly auction market averages, steer prices were steady to \$2 higher compared to last week while heifer prices were steady to \$1 higher compared to the previous week. Slaughter cow prices were steady compared to the previous week's weighted average price while bull prices were \$1 to \$2 higher compared to the previous week. The quantity of cattle making their way to the livestock market slowed tremendously for many of the markets in Tennessee this week compared to the past couple of weeks with a few exceptions. There are probably multiple reasons for this slow down including precipitation, ability to get cattle moved the previous week or two, and the start to calving season for many operations. Most of the focus throughout the year is on the calf and feeder cattle market and rightfully so. Calves and feeder cattle make up the largest percentage of revenue for most cattle operations. However, there will be a slowdown in cow marketing simply because there is a chance the next few months she may calve, and no cattle producer wants to miss out on a calf that could potentially be worth \$1,200 to \$1,500 this fall. One could

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## Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

easily predict calf and feeder cattle prices will continue to inch higher heading into spring with additional gains through the summer. One may even predict calf prices will not decline much seasonally in the fall due to the lower quantity of calves that will be available compared to the past several years. The market that may be more intriguing is the female market including bred heifers, bred cows, and even open cows. Industry participants often come to an acceptable value on bred heifers as this is a common transaction. However, buying and selling mature bred females and in some cases open females that are still able to reproduce is not as common. There will be some producers that could benefit from selling females to others who want to grow their herds, but coming to an agreement on price may be difficult given strong price expectations for calves.

**ASK ANDREW, TN THINK TANK:** One week ago, I had the opportunity to sit down with some folks from West Virginia University on a program called Mountaineer Farm Talk. It was a good hour of questions and answers with good folks. There were several questions concerning the cattle inventory report that was released at the end of January. By now, most read-

ers of this article have seen something on that specific report. Similarly, most people are aware the 28.2 million head of beef cows as of January 1, 2024 is the lowest beef cow inventory since 1961. Another important value is the quantity of heifers held for beef cow replacement, which totaled 4.86 million head and is the lowest quantity retained since 1950. All of this is stated to say, the fundamentals of the cattle market are set up to support strong cattle prices for several years. The next question is how long will strong prices last in this cycle? One never knows for sure with all of the outside factors that could come into play, but cattle producers should be planning for three years of strong prices.

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 –February \$184.78 +1.38; April \$187.55 +1.95; June \$182.83 +0.95; Feeder cattle –March \$251.03 +3.93; April \$253.55 +3.33; May \$255.63 +2.73; August \$266.98 +1.03; March corn closed at \$4.17 down 1 cent from Thursday.

## Crop Comments by Dr. Aaron Smith

### Overview

Cotton was up; corn, soybeans, and wheat were down for the week. On Thursday, February 15, the USDA hosted its 100th annual Agricultural Outlook Forum. The event provides early projections for primary crops and livestock production for the 2024 production year. Below is a summary of the USDA's projections for corn, soybeans, cotton, and wheat.

	Previous	Current	Change
USD Index	103.95	104.20	0.26
Crude Oil	76.77	78.03	1.26
DJIA	38,698	38,773	75

Corn planted area, harvested area, and yield were projected at 91 million acres, 83.1 million acres, and 181 bu/acre, resulting in estimated production of 15.04 billion bushels. Harvested area is projected down 3.4 million acres compared to last year and yield is projected 3.7 bu/acre higher. Endings stocks are projected to increase to 2.532 billion bushels with a season average farm price of \$4.40/bu. If realized, the USDA projections would continue to support the bearish trend in corn prices.

Soybean planted area, harvested area, and yield were projected at 87.5 million acres, 86.6 million acres, and 52 bu/acre, resulting in estimated production of 4.505 billion bushels. Harvested area is projected up 4.2 million acres compared to last year and yield is projected 1.4 bu/acre higher. Endings stocks are projected to increase to 435 million bushels with a season average farm price of \$11.20/bu, down \$1.45 compared to this year's estimate. If realized, the USDA projections would continue to support the bearish trend in soybean prices.

Cotton planted area, harvested area, and yield were projected at 11 million acres, 9.29 million acres, and 827 lbs/acre, resulting in estimated production of 16 million bales. Harvested area is projected up 31.4% compared to the previous year. Abandonment is projected down 15.4% and production is projected up 28.7% (3.57 million bales). World production is projected up 3.3% at 116.5 million bales and ending stocks for the 2024/25 marketing year are projected at 84.6 million bales, up 1.1%.

Wheat planted area, harvested area, and yield were projected at 47 million acres, 38.4 million acres, and 49.5 bu/acre, resulting in estimated production of 1.9 billion bushels. Harvested area is projected up 1.1 million acres compared to last year and yield is projected 0.9 bu/acre higher. Ending stocks are projected to increase to 111 million bushels with a season average

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## Crop Comments by Dr. Aaron Smith

farm price of \$6.00/bu, down \$1.20 compared to this year's estimate. If realized, the USDA projections would continue to support the bearish trend in wheat prices. Full details of the report can be accessed at:

Corn, soybeans, and wheat: <https://www.usda.gov/sites/default/files/documents/2024AOF-grains-oilseeds-outlook.pdf>

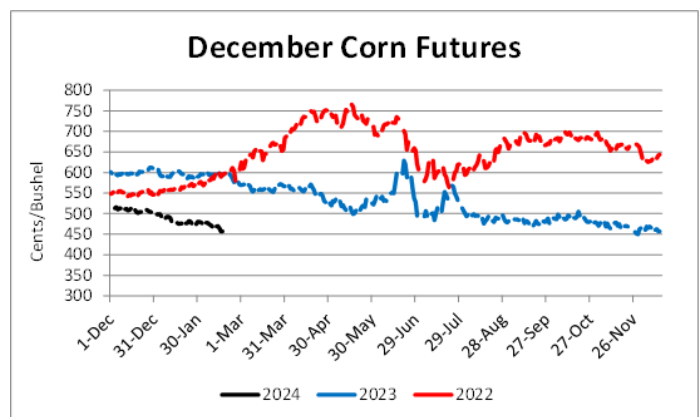
Cotton: <https://www.usda.gov/sites/default/files/documents/2024AOF-cotton-outlook.pdf>

All numbers are as of market close on Thursday February 15, 2024.

### Corn

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 55 under to 15 over, with an average of 12 under the March futures at elevators and barge points. Ethanol production for the week ending February 9 was 1.083 million barrels per day, up 50,000 from the previous week. Ethanol stocks were 25.81 million barrels, up 1.031 million barrels compared to last week. Corn net sales reported by exporters for February 2-8 were net sales of 54.5 million bushels for the 2023/24 marketing year and 0.1 million bushels for the 2024/25 marketing year. Exports for the same period were up 15% compared to last week at 35.6 million bushels. Corn 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 73%. Cash prices for February-March delivery ranged from \$3.72 to \$4.50 at elevators and barge points. March 2024 corn futures closed at \$4.17, down 12 cents since last Friday. For the week March 2024 corn futures traded between \$4.17 and \$4.34. Mar/May and Mar/Dec future spreads were 12 and 39 cents. May 2024 corn futures closed at \$4.29, down 12 cents since last Friday.

Corn	Mar 24	Change	Dec 24	Change
Price	\$4.17	-\$0.12	\$4.56	-\$0.12
Support	\$4.12	-\$0.16	\$4.51	-\$0.12
Resistance	\$4.27	-\$0.13	\$4.66	-\$0.11
20 Day MA	\$4.38	-\$0.05	\$4.73	-\$0.04
50 Day MA	\$4.56	-\$0.06	\$4.88	-\$0.05
100 Day MA	\$4.75	-\$0.03	\$5.01	-\$0.02
4-Week High	\$4.53	-\$0.08	\$4.82	-\$0.11
4-Week Low	\$4.16	-\$0.06	\$4.54	-\$0.14
Technical Trend	Down	=	Down	=



December 2024 corn futures closed at \$4.56, down 12 cents since last Friday. Downside price protection could be obtained by purchasing a \$4.60 December 2024 Put Option costing 38 cents establishing a \$4.22 futures floor.

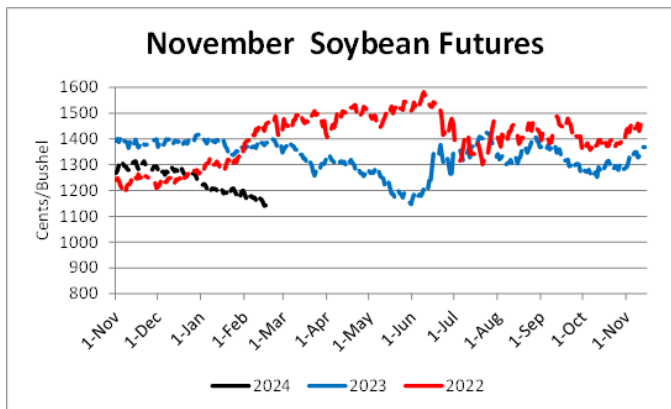
### Soybeans

Across Tennessee average soybean basis strengthened or remained unchanged at Northwest, West, West-Central, North-Central, and Mississippi River elevators and barge points. Basis ranged from 28 under to 23 over the March futures contract, with an average basis at the end of the week of 2 over. Soybean net weekly sales reported by exporters were net sales of 13.0 million bushels for the 2023/24 marketing year and 0.9 million bushels for the 2024/25 marketing year. Exports for the same period were down 12% compared to last week at 53.4 million bushels. Soybean export sales and commitments were 83% 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 84%. March 2024 soybean futures closed at \$11.62, down 21 cents since last Friday. For the week March 2024 soybean futures traded between \$11.60 and \$11.97. Cash soybean prices for February-March at elevators and barge points ranged from \$11.65 to \$12.12. March 2024 soybean-to-corn price ratio was 2.79 at the end of the week. Mar/May and Mar/Nov future spreads were 4 and -22 cents. May 2024 soybean futures closed at \$11.66, down 24 cents since last Friday.

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## Crop Comments by Dr. Aaron Smith

Soybeans	Mar 24	Change	Nov 24	Change
Price	\$11.62	-\$0.21	\$11.40	-\$0.23
Support	\$11.51	-\$0.17	\$11.27	-\$0.29
Resistance	\$11.80	-\$0.37	\$11.60	-\$0.29
20 Day MA	\$12.00	-\$0.10	\$11.78	-\$0.10
50 Day MA	\$12.52	-\$0.17	\$12.16	-\$0.13
100 Day MA	\$12.96	-\$0.08	\$12.46	-\$0.05
4-Week High	\$12.47	-\$0.03	\$12.11	-\$0.05
4-Week Low	\$11.60	-\$0.19	\$11.37	-\$0.25
Technical Trend	Down	=	Down	=

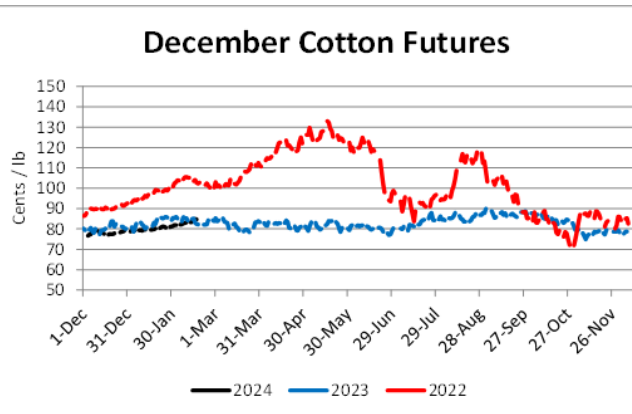


November 2024 soybean futures closed at \$11.40, down 23 cents since last Friday. Downside price protection could be achieved by purchasing an \$11.60 November 2024 Put Option which would cost 77 cents and set a \$10.83 futures floor. Nov/Dec soybean-to-corn price ratio was 2.50 at the end of the week.

## Cotton

North Delta upland cotton spot price quotes for February 14 were 91.48 cents/lb (41-4-34) and 93.48cents/lb (31-3-35). Adjusted World Price (AWP) increased 3.4 cents to 73.44 cents. Cotton net weekly sales reported by exporters were 160,500 bales for the 2023/24 marketing year and 7,700 bales for the 2024/25 marketing year. Exports for the same period were up 29% compared to last week at 276,100 bales. Upland cotton export sales were 89% 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 89%. March 2024 cotton futures closed at 94.63 cents, up 2.85 cents since last Friday. For the week, March 2024 cotton futures traded between 89.4 and 95.2 cents. Mar/May and Mar/Dec cotton futures spreads were 0.68 cents and -9.79 cents. May 2024 cotton futures closed at 95.31 cents, up 3.09 cents since last Friday.

Cotton	Mar 24	Change	Dec 24	Change
Price	94.63	2.85	84.84	1.62
Support	92.21	4.51	83.83	1.61
Resistance	97.62	5.62	85.45	1.79
20 Day MA	88.11	2.74	82.32	1.11
50 Day MA	83.69	1.36	80.18	0.70
100 Day MA	83.69	0.27	79.90	0.15
4-Week High	95.20	3.20	84.95	1.51
4-Week Low	81.01	1.09	79.48	0.53
Technical Trend	Up	=	Up	=



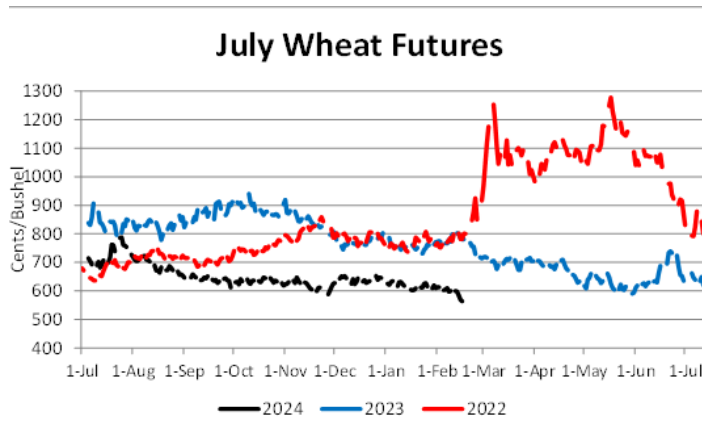
December 2024 cotton futures closed at 84.84 cents, up 1.62 cents since last Friday. Downside price protection could be obtained by purchasing an 85 cent December 2024 Put Option costing 5.31 cents establishing a 79.69 cent futures floor.

## Wheat

Wheat net weekly sales reported by exporters were net sales of 12.8 million bushels for the 2023/24 marketing year and 1.8 million bushels for the 2024/25 marketing year. Exports for the same period were up 29% compared to last week at 14.9 million bushels. Wheat export sales were 90% 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 88%. Wheat cash prices at elevators and barge points ranged from \$5.74 to \$6.18. March 2024 wheat futures closed at \$5.67, down 29 cents since last Friday. March 2024 wheat futures traded between \$5.65 and \$6.03 this week. March wheat-to-corn price ratio was 1.36. Mar/May and Mar/Jul future spreads were 0 and 3 cents. May 2024 wheat futures closed at \$5.67, down 32 cents since last Friday.

## Crop Comments by Dr. Aaron Smith

Wheat	Mar 24	Change	Jul 24	Change
Price	\$5.67	-\$0.29	\$5.70	-\$0.31
Support	\$5.52	-\$0.21	\$5.59	-\$0.24
Resistance	\$5.93	-\$0.16	\$5.90	-\$0.27
20 Day MA	\$5.94	-\$0.02	\$6.04	-\$0.06
50 Day MA	\$6.05	-\$0.03	\$6.20	-\$0.05
100 Day MA	\$6.01	-\$0.01	\$6.24	-\$0.03
4-Week High	\$6.17	\$0.00	\$6.32	-\$0.03
4-Week Low	\$5.60	-\$0.13	\$5.64	-\$0.29
Technical Trend	Down	-	Down	=



July 2024 wheat futures closed at \$5.70, down 31 cents since last Friday. Downside price protection could be obtained by purchasing a \$5.80 July 2024 Put Option costing 42 cents establishing a \$5.39 futures floor. New crop wheat cash prices at elevators and barge points ranged from \$5.54 to \$5.92.

### 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\\_mbb1\\_w.htm](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/](https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/)

[Crop Progress & Condition/](#)

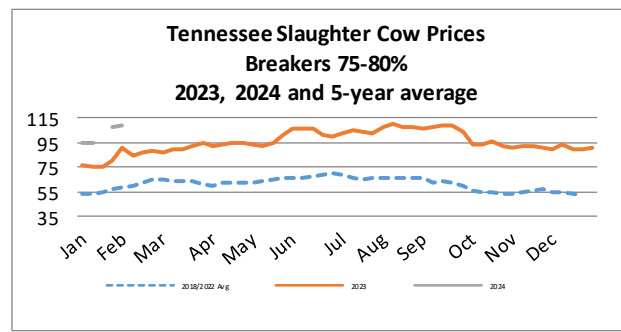
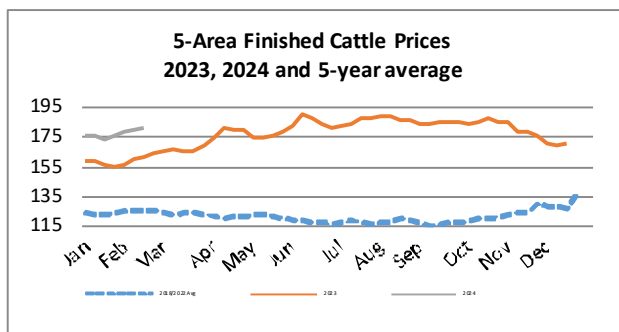
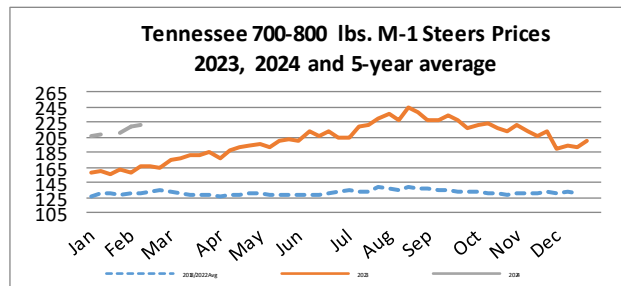
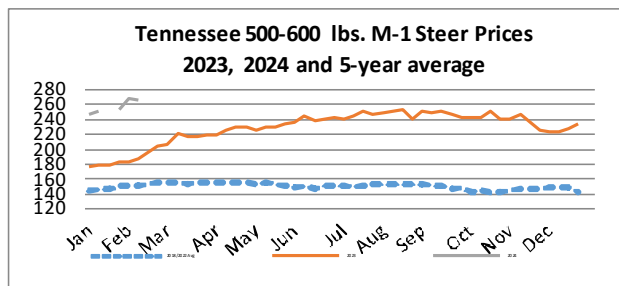
U.S. Crop Progress - <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1048>

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, February 9, 2024---Thursday, February 15, 2024					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
<b>No. 2 Yellow Soybeans</b>	-----\$/bushel-----				
Northwest	11.56	11.66	11.59	11.43	11.35
North Central	11.79	11.88	11.81	11.66	11.57
West Central					
West	12.01	12.15	12.09	11.93	11.85
Mississippi River	11.99	12.11	12.05	11.89	11.81
<b>Yellow Corn</b>					
Northwest	4.17	4.18	4.18	4.12	4.05
North Central	3.74	3.76	3.76	3.69	3.63
West Central					
West	4.39	4.40	4.46	4.40	4.33
Mississippi River	4.33	4.33	4.36	4.30	4.26
<b>Wheat</b>					
Northwest					
North Central	6.17	6.18	6.18	6.06	5.87
West					
Mississippi River	5.91	5.90	5.88	5.74	5.60
<b>Cotton</b>	-----\$/pound-----				
Memphis	89.78-91.78	88.53-90.53	89.52-91.52	91.48-93.48	92.31-94.31



## 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 12, 2024

	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	255.00	340.00	306.62	306.13	212.71
400-500 lbs	260.00	320.00	291.99	287.41	202.79
500-600 lbs	245.00	295.00	265.94	267.25	186.85
600-700 lbs	225.00	265.00	242.19	238.07	178.37
700-800 lbs	200.00	239.00	221.01	219.09	166.70
Steers: Small Frame #1-2					
300-400 lbs	225.00	310.00	272.27	250.92	179.57
400-500 lbs	255.00	280.00	264.96	241.85	176.67
500-600 lbs	210.00	245.00	227.47	215.00	155.30
600-700 lbs	210.00	212.50	211.25	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	230.00	310.00	271.84	276.89	186.06
400-500 lbs	231.00	285.00	261.45	252.19	181.32
500-600 lbs	220.00	260.00	240.16	242.52	164.72
600-700 lbs	195.00	235.00	224.27	218.36	162.76
700-800 lbs	181.00	217.50	205.69	199.29	139.13
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	83.00	117.00	104.06	108.83	84.50
Boners 80-85%	92.00	116.00	103.84	104.17	82.71
Lean 85-90%	66.00	103.00	91.14	92.02	72.70
Bulls YG 1	107.00	134.00	122.20	123.58	106.09
Heifers: Medium/Large Frame #1-2					
300-400 lbs	220.00	295.00	259.40	259.40	180.00
400-500 lbs	217.00	266.00	247.29	243.55	170.02
500-600 lbs	200.00	248.00	228.65	226.97	158.04
600-700 lbs	180.00	225.00	212.53	207.97	148.98
Heifers: Small Frame #1-2					
300-400 lbs	200.00	252.00	225.41	224.94	148.15
400-500 lbs	182.50	240.00	218.14	218.21	143.38
500-600 lbs	190.00	216.00	202.68	203.83	142.95
600-700 lbs	180.00	185.00	182.50	190.68	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	200.00	266.00	240.84	234.72	160.40
400-500 lbs	150.00	245.00	229.97	227.83	152.39
500-600 lbs	187.00	232.50	212.19	211.60	146.39
600-700 lbs	170.00	217.00	192.64	196.22	137.90

## Cattle Receipts

This week:13,442

Week ago:11,462

Year ago:7,252

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 Feeder Cattle Sale - Sweetwater, TN

2/12/24

Total Receipts: 421

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_2073.pdf](https://www.ams.usda.gov/mnreports/ams_2073.pdf)

### Hardin County Stockyard - Savannah, TN

2/14/24

75 Steers, 735 lbs, M&L 1&2, 100% Black/BWF, 5 Flesh, \$243.00

69 Steers, 768 lbs, M&L 1, 59-Black/BWF 7-ChX 3-Red/RWF, 5 Flesh, \$235.75

56 Steers, 897 lbs, M&L 1, 55-Black/BWF 1-ChX, 5-6 Flesh, \$218.50

### Hardin County Stockyard Video Auction - Savannah, TN

2/14/24

Total Receipts: 126

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_3509.pdf](https://www.ams.usda.gov/mnreports/ams_3509.pdf)

## Graded Goat & Sheep Sales

Columbia Graded Sheep and Goat Sale-Columbia, TN  
Weighted Average Report for 2/12/24

Total Receipts: 1,271

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_2081.pdf](https://www.ams.usda.gov/mnreports/ams_2081.pdf)

## Department of Agricultural and Resource Economics

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