

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

March 8, 2024

Number: 10

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$2 to \$4 higher

Slaughter Bulls

\$2 higher

Feeder Steers

\$4 to \$10 higher

Feeder Heifers

\$1 to \$5 higher

Feeder Cattle Index: 248.07

Fed Cattle

The 5-area live price on Thursday of \$185.15 was up \$1.84 compared to last week and \$293.22 dressed, up \$2.82.

Corn

May closed at \$4.39 a bushel, up 15 cents since last Friday.

Soybeans

May closed at \$11.84 a bushel, up 33 cents since last Friday.

Wheat

May closed at \$5.37 a bushel, down 20 cents since last Friday.

Cotton

May closed at 95.28 cents per lb, down 0.29 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$2 higher compared to last week on a live basis. Prices were largely \$185 to \$186 on a live basis and \$292 to \$294 on a dressed basis.

The 5-area weighted average prices thru Thursday were \$185.15 live, up \$1.84 compared to last week and \$293.22 dressed, up \$2.82. A year ago, prices were \$165.22 live and \$265.43 dressed.

Could \$200 live cattle prices be in the markets near future? It depends on what a person considers to be "near future". It is unlikely the \$200 price level will be achieved this spring when the grilling season kicks off. Additionally, the futures market is not pricing in anything near that level through August 2025, which is the furthest out live cattle contract being traded. Though such a level is possible, the likelihood is slim unless wholesale beef prices push higher. Here is why. A 1,430 pound animal at \$200 is \$2,860 per head. That animal would produce a 900 pound carcass that would have to sell for nearly \$318 per hundredweight as wholesale beef to pay for the animal. It will take higher beef prices to push finished cattle prices higher.

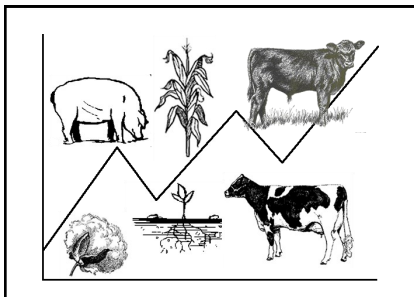
BEEF CUTOUT: At midday Friday, the Choice cutout was \$306.96 up \$0.35 from Thursday and up \$0.85 from a week ago. The Select cutout was \$296.89 up \$0.63 from Thursday and up \$0.90 from last week. The Choice Select spread was \$10.07 compared to \$10.12 a week ago.

Compared to year ago weekly boxed beef prices, Choice boxed beef prices have been above year ago prices most weeks to start the year. However, this is putting a squeeze on packers as the small increase in beef price year-over-year does not compare to the increase in cattle prices compared to a year ago. Most of the year-over-year increase in beef prices is coming from end meats such as the chuck and

round while middle meats from the loin and rib are slightly softer than year ago prices. This pattern will not persist as grilling season nears. There should be a spark for middle meats, but it is unlikely the spark will be much more than that given beef price levels. One expectation is for lean beef prices to escalate with both 90 percent lean and 50 percent lean prices pushing higher. Lean trim from finished cattle will certainly gain strength as cow slaughter continues to decline. It could easily double in price the next few months, which would contribute significantly to increasing the total value of the carcass. The consumer will be the final authority.

OUTLOOK: Based on weekly auction market averages, steer prices were \$4 to \$10 higher compared to last week while heifer prices were \$1 to \$5 higher compared to the previous week. Slaughter cow prices were \$2 to \$4 higher compared to the previous week's weighted average price while bull prices were also \$2 higher compared to the previous week. The two questions that weigh on the mind of cattle marketers is how high will prices reach and how long will they stay there. The easy and generic answer on the "how long" portion of the question is for sure two years of strong market prices and most likely three years before much weakness presents weighs on feeder cattle prices. There are several factors influencing the length of time in which cattle producers must manage through elevated prices in this cycle, but the expectation is three years. The tougher question to answer is how high prices will run before faltering. From a business standpoint, cattle prices can only increase so much before there is pushback from consumers, which then influences packers, feedlots, backgrounders, stocker producers, and cow-calf oper-

(Continued on page 2)



Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

ators decision making. The idea or maybe the hope is for cattle prices to find a plateau as opposed to a peak price. The plateau idea means strong prices stick around for a while compared to a price peak, which means prices hit their top and then decline. The concern with a price peak is experiencing a precipitous price decline like cattle market participants did from 2015 through 2017. In order to have meaningful cattle herd expansion with high quality females entering the breeding herd, it will take three years of strong cattle prices. Current calf and feeder cattle price levels are spurring heifer retention or at least the idea of heifer retention in 2024. Climatic conditions will have the final say. If calf and feeder cattle prices stay elevated the next 18 months then further expansion of the beef cow herd will occur. However, adequate cow culling should also persist given the strong salvage value for slaughter cows, which means moderate herd growth.

ASK ANDREW, TN THINK TANK: What is a bred female worth? This is one of the toughest questions to answer in that it depends on several combinations of factors. The factors influencing bred female values include age of the female,

stage of gestation, mature weight or anticipated mature weight, breed or color, breed of bull the female was mated with, and feeder cattle prices. There are other characteristics that may influence bred female value, but they will be ignored for this discussion. Bred heifers may be the easiest female to place a value on in that they are commonly traded, and it is fairly easy to establish what a feeder heifer of breeding age is worth and what it would cost to get her to a certain stage of gestation. It is more difficult to value cows that have already produced a calf. Typically, younger females in late stage gestation are the most valuable, because they have a longer useful life and they will produce revenue more quickly. Alternatively, older females in early stages of gestation are the least valuable females. Bred female values will increase moving forward.

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

FRIDAY'S FUTURES MARKET CLOSING PRICES: Friday's closing prices were as follows: Live/fed cattle –April \$187.60 -1.13; June \$183.43 -1.18; August \$182.25 -1.25; Feeder cattle –March \$249.20 -1.83; April \$254.10 -2.20; May \$256.75 -1.70; August \$268.35 -1.08; March corn closed at \$4.26 no change from Thursday.

Crop Comments by Dr. Aaron Smith

Overview

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

May corn futures have increased from the contract low of \$4.08 ¾ on February 26 to \$4.39 ¼ on March 8th. Prices are likely to continue to trade between \$4.10 and \$4.60 until more is known about planting conditions and acreage intentions in the US. Currently, the USDA estimates 32% of corn production in drought, compared to 33% last year. The Northwestern portion of the Corn Belt is a region to watch for early season dryness. The current epicenter of dry conditions is Iowa. The March 4th drought monitor estimated 99% of Iowa in some form of drought with 56% in severe drought or worse.

This week went a long way to help soybean prices establish an old crop bottom. The May contract obtained a contract low of \$11.28 ½ on February 29 and closed this week at \$11.84. The March WASDE report pulled back production in Brazil, increased exports, and reduced projected global carryover stocks. While the underlying supply and demand situation is far from bullish the revisions provided the support needed to hopefully establish a bottom to this market. Prices will likely trade mostly below \$12.50 until more is known about U.S. planted acreage and planting conditions.

Nearby cotton futures prices continued to oscillate wildly from day-to-day. This week the May contract had daily changes of -0.99, -0.34, +1.04, +4.0, and -4.0. There have been four +/- 4 cent daily price moves in the last nine trading days. Prices have been influenced by tighter domestic production and stocks, moderate increases in demand, and speculative money movements. Nearby price volatility is likely to persist, while new crop prices are likely to continue to trade between 81 and 85 cents. The March WASDE report was released on Friday details of the report for corn, soybeans, cotton, and wheat can be accessed at: <https://arec.tennessee.edu/extension/tennessee-market-highlights/monthly-crop-comments/>. Overall, the report provided

	Previous	Current	Change
USD Index	103.80	102.74	-1.07
Crude Oil	79.94	77.88	-2.06
DJIA	39,068	38,723	-345

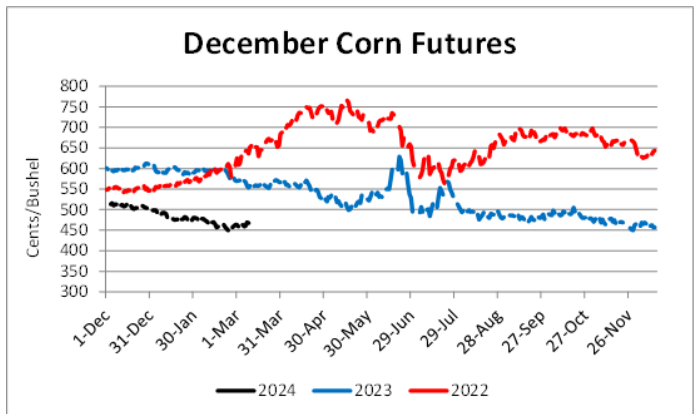
(Continued on page 3)

only minor changes to the global supply and demand picture. Markets will now focus attention on U.S. planted acreage projections and weather forecasts.

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) strengthened or remained unchanged at West, West-Central, and Mississippi River elevators and barge points and weakened at Northwest and North-Central elevators and barge points. Overall, basis for the week ranged from 54 under to 22 over, with an average of 7 under the May futures at elevators and barge points. Ethanol production for the week ending March 1 was 1.057 million barrels per day, down 21,000 from the previous week. Ethanol stocks were 26.051 million barrels, up 0.029 million barrels compared to last week. Corn net sales reported by exporters for February 23-29 were net sales of 43.7 million bushels for the 2023/24 marketing year. Exports for the same period were down 5% compared to last week at 45.6 million bushels. Corn export sales and commitments were 74% 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 80%. May 2024 corn futures closed at \$4.39, up 15 cents since last Friday. For the week May 2024 corn futures traded between \$4.23 and \$4.40. May/Jul and May/Dec future spreads were 12 and 33 cents. July 2024 corn futures closed at \$4.51, up 15 cents since last Friday.

Corn	May 24	Change	Dec 24	Change
Price	\$4.39	\$0.15	\$4.72	\$0.13
Support	\$4.28	\$0.12	\$4.62	\$0.09
Resistance	\$4.45	\$0.09	\$4.76	\$0.08
20 Day MA	\$4.30	-\$0.04	\$4.61	-\$0.03
50 Day MA	\$4.49	-\$0.06	\$4.75	-\$0.04
100 Day MA	\$4.74	-\$0.04	\$4.93	-\$0.03
4-Week High	\$4.48	-\$0.11	\$4.73	-\$0.07
4-Week Low	\$4.08	\$0.00	\$4.46	\$0.00
Technical Trend	Up	+	Up	+



New crop cash prices ranged from \$3.79 to \$4.51 at elevators and barge points. December 2024 corn futures closed at \$4.72, up 13 cents since last Friday. Downside price protection could be obtained by purchasing a \$4.80 December 2024 Put Option costing 41 cents establishing a \$4.39 futures floor.

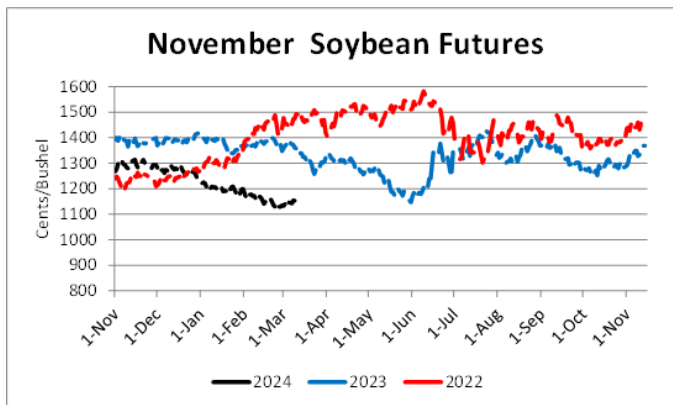
Soybeans

Across Tennessee the average soybean basis strengthened or remained unchanged at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Basis ranged from 33 under to 18 over the May futures contract, with an average basis at the end of the week of 3 under. Soybean net weekly sales reported by exporters were net sales of 22.5 million bushels for the 2023/24 marketing year and 2.4 million bushels for the 2024/25 marketing year. Exports for the same period were up 29% compared to last week at 52.1 million bushels. Soybean export sales and commitments were 84% 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 90%. May 2024 soybean futures closed at \$11.84, up 33 cents since last Friday. For the week May 2024 soybean futures traded between \$11.40 and \$11.85. May 2024 soybean-to-corn price ratio was 2.70 at the end of the week. May/Jul and May/Nov future spreads were 11 and -11 cents. July 2024 soybean futures closed at \$11.95, up 34 cents since last Friday.

(Continued on page 4)

Crop Comments by Dr. Aaron Smith

Soybeans	May 24	Change	Nov 24	Change
Price	\$11.84	\$0.33	\$11.73	\$0.34
Support	\$11.43	\$0.12	\$11.36	\$0.12
Resistance	\$12.05	\$0.44	\$11.93	\$0.44
20 Day MA	\$11.63	-\$0.10	\$11.46	-\$0.06
50 Day MA	\$12.10	-\$0.17	\$11.80	-\$0.11
100 Day MA	\$12.84	-\$0.07	\$12.29	-\$0.05
4-Week High	\$12.04	-\$0.14	\$11.76	-\$0.13
4-Week Low	\$11.28	\$0.00	\$11.22	\$0.00
Technical Trend	Down	=	Down	=

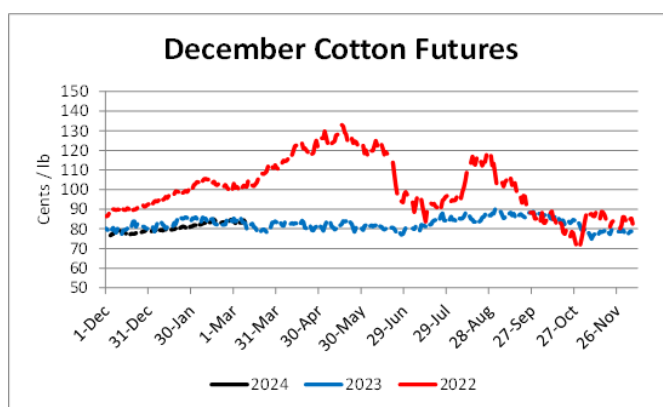


New crop cash soybean prices at elevators and barge points ranged from \$11.09 to \$11.34. November 2024 soybean futures closed at \$11.73, up 34 cents since last Friday. Downside price protection could be achieved by purchasing an \$11.80 November 2024 Put Option which would cost 68 cents and set a \$11.12 futures floor. Nov/Dec soybean-to-corn price ratio was 2.49 at the end of the week.

Cotton

North Delta upland cotton spot price quotes for March 7 were 96.53 cents/lb (41-4-34) and 98.53 cents/lb (31-3-35). Adjusted World Price (AWP) decreased 0.59 cents to 76.88 cents. Cotton net weekly sales reported by exporters were 52,000 bales for the 2023/24 marketing year and 15,100 bales for the 2024/25 marketing year. Exports for the same period were up 24% compared to last week at 330,800 bales. Upland cotton export sales were 91% 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 95%. May 2024 cotton futures closed at 95.28 cents, down 0.29 cents since last Friday. For the week, May 2024 cotton futures traded between 92.89 and 101.5 cents. May/Jul and May/Dec cotton futures spreads were -1.36 cents and -12.29 cents. July 2024 cotton futures closed at 93.92 cents, up 0.15 cents since last Friday.

Cotton	May 24	Change	Dec 24	Change
Price	95.28	-0.29	82.99	0.04
Support	91.13	-1.29	81.40	-0.02
Resistance	103.57	1.69	85.50	0.24
20 Day MA	95.05	1.75	83.69	0.25
50 Day MA	88.70	1.53	81.72	0.57
100 Day MA	85.56	0.37	80.18	0.10
4-Week High	103.80	0.00	85.25	0.00
4-Week Low	89.22	2.41	81.75	0.83
Technical Trend	Up	=	Down	-



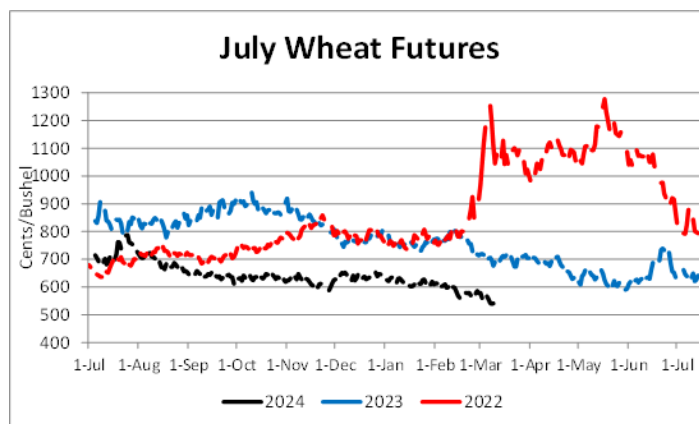
December 2024 cotton futures closed at 82.99 cents, up 0.04 cents since last Friday. Downside price protection could be obtained by purchasing an 83 cent December 2024 Put Option costing 5.41 cents establishing a 77.59 cent futures floor.

Wheat

Wheat net weekly sales reported by exporters were net sales of 10.0 million bushels for the 2023/24 marketing year and 2.4 million bushels for the 2024/25 marketing year. Exports for the same period were down 32% compared to last week at 13.5 million bushels. Wheat export sales were 94% 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 96%. Wheat cash prices at elevators and barge points ranged from \$5.30 to \$5.89. May 2024 wheat futures closed at \$5.37, down 20 cents since last Friday. May 2024 wheat futures traded between \$5.26 and \$5.68 this week. May wheat-to-corn price ratio was 1.22. May/Jul and May/Sep future spreads were 13 and 27 cents.

Crop Comments by Dr. Aaron Smith

Wheat	May 24	Change	Jul 24	Change
Price	\$5.37	-\$0.20	\$5.50	-\$0.11
Support	\$5.18	-\$0.24	\$5.31	-\$0.15
Resistance	\$5.52	-\$0.32	\$5.63	-\$0.23
20 Day MA	\$5.69	-\$0.15	\$5.73	-\$0.13
50 Day MA	\$5.95	-\$0.09	\$6.00	-\$0.09
100 Day MA	\$6.06	-\$0.04	\$6.15	-\$0.04
4-Week High	\$6.08	-\$0.10	\$6.10	-\$0.12
4-Week Low	\$5.26	-\$0.27	\$5.37	-\$0.19
Technical Trend	Down	=	Down	=



July 2024 wheat futures closed at \$5.50, down 11 cents since last Friday. Downside price protection could be obtained by purchasing a \$5.60 July 2024 Put Option costing 42 cents establishing a \$5.18 futures floor. New crop wheat cash prices at elevators and barge points ranged from \$5.10 to \$5.59. September 2024 wheat futures closed at \$5.64, down 5 cents since last Friday.

Additional Information:

Links for data presented:

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

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

EIA: Weekly ethanol Plant Production - https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm

EIA: Weekly Supply Estimates - https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_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/

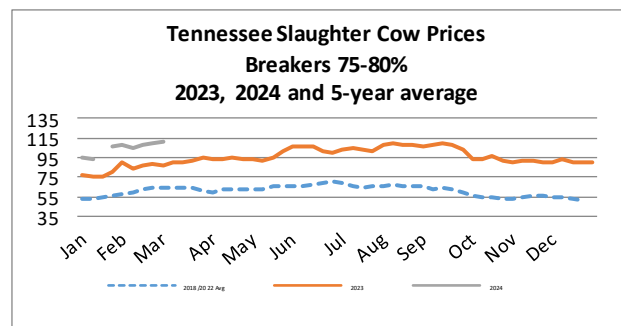
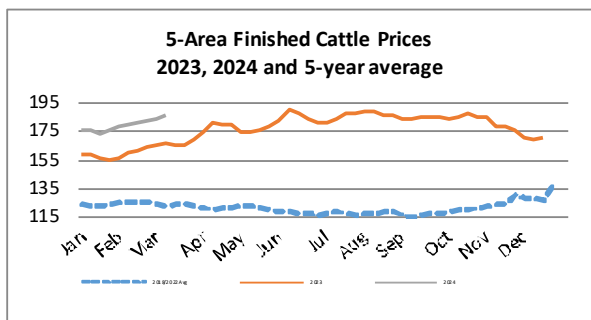
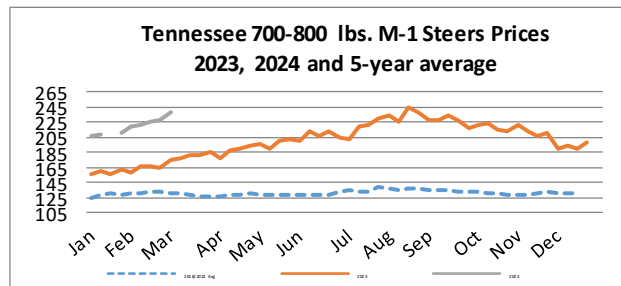
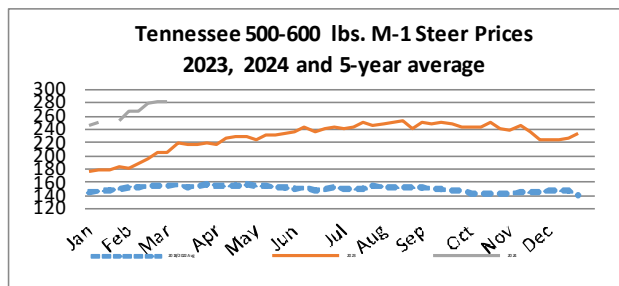
[Crop Progress & Condition/](#)

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, March 1, 2024---Thursday, March 7, 2024					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	11.19	11.23	11.17	11.16	11.34
North Central	11.41	11.45	11.39	11.38	11.56
West Central					
West	11.66	11.70	11.64	11.66	11.84
Mississippi River	11.62	11.67	11.61	11.62	11.80
Yellow Corn					
Northwest	4.00	4.05	4.01	4.04	4.13
North Central	3.65	3.70	3.66	3.64	3.73
West Central					
West	4.30	4.40	4.36	4.39	4.48
Mississippi River	4.24	4.32	4.30	4.34	4.43
Wheat					
Northwest					
North Central	5.83	5.89	5.76	5.46	5.34
West					
Mississippi River	5.51	5.57	5.46	5.33	5.30
Cotton	-----\$/pound-----				
Memphis	92.82-94.82	91.83-93.83	91.49-93.49	92.53-94.53	96.53-98.53



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, March 4, 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	295.00	374.00	327.74	327.70	228.97
400-500 lbs	270.00	340.00	302.10	307.99	223.36
500-600 lbs	255.00	314.00	280.58	280.92	205.33
600-700 lbs	230.00	279.00	258.84	254.68	187.75
700-800 lbs	222.00	246.00	237.22	228.54	175.16
Steers: Small Frame #1-2					
300-400 lbs	230.00	310.00	253.40	276.57	198.94
400-500 lbs	250.00	275.00	254.38	262.05	195.00
500-600 lbs	240.00	255.00	246.75	247.55	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	235.00	315.00	281.89	287.06	206.93
400-500 lbs	235.00	294.00	270.07	271.82	200.73
500-600 lbs	228.00	286.00	254.54	251.22	185.87
600-700 lbs	200.00	254.00	227.13	228.08	165.88
700-800 lbs	206.00	225.00	215.18	215.31	---
Holstein Steers					
300-400 lbs	---	---	---	---	135.63
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	101.00	124.00	111.62	109.60	89.45
Boners 80-85%	98.00	122.00	109.88	106.77	87.16
Lean 85-90%	80.00	110.00	95.70	94.08	74.49
Bulls YG 1	114.50	139.00	128.00	126.87	113.04
Heifers: Medium/Large Frame #1-2					
300-400 lbs	252.50	315.00	284.11	288.02	203.66
400-500 lbs	230.00	292.00	264.44	269.26	190.76
500-600 lbs	210.00	270.00	238.94	242.75	174.34
600-700 lbs	190.00	240.00	217.48	221.23	157.68
Heifers: Small Frame #1-2					
300-400 lbs	215.00	245.00	227.23	---	172.00
400-500 lbs	207.50	255.00	223.27	234.35	156.97
500-600 lbs	180.00	235.00	208.63	225.49	155.88
600-700 lbs	---	---	---	193.94	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	205.00	282.50	255.67	267.33	178.19
400-500 lbs	200.00	263.00	234.63	243.84	173.11
500-600 lbs	185.00	240.00	216.23	225.77	156.25
600-700 lbs	177.50	212.50	201.43	201.98	143.14

Cattle Receipts

This week:8,150

Week ago:10,034

Year ago:6,457

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

2/28/24

1 load out of 70 steers from BQA certified producer; Est weight 875 lbs; 95% L&M-1s and 5% L&M-2s; 100% BLK/BWF; \$236.50

Warren Co. Livestock Video Auction - McMinnville, TN

Weighted Average Report for 3/4/24

Total Receipts: 242

For complete report:

https://www.ams.usda.gov/mnreports/ams_3665.pdf

Browning Livestock Market Video/Internet Auction - Lafayette, TN

Weighted Average Report for 3/6/24

Total Receipts: 751

For complete report:

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

Hardin County Stockyard - Savannah, TN

3/6/24

57 Steers, 913 lbs, M&L 1, 51-Black/BWF 4-Red/RWF 2-ChX, 5-6 Flesh, \$228.00

103 Heifers, 985 lbs, M&L 1&2, 84-Black/BWF 10-Red/RWF 9-ChX, 6 Flesh, \$192.00

Graded Sales, Video Board Sales, Video Sales & Loads

Hodge Livestock Network-March 4, 2024

1 load of steers; est. wt. 820 lbs. Range 750-900 lbs.; All Black & BWF; 80% #1s and 20% #1 ½; 80% Medium and 20% Large; Light Medium flesh; \$230.00

1 load of heifers; est. wt. 750 lbs. Range 690-840 lbs.; All Black & BWF; 80% #1s, 20% #1 ½; 80% Medium and 20% Large; Light Medium flesh; \$225.50

2 loads of heifers; est. wt. 775 lbs. Range 700-850 lbs.; All Black & BWF; 80% #1s, 20% #1 ½; 70% Medium and 30% Large; Medium flesh; \$220.50

1 load of steers; est. wt. 835 lbs. Range 750-900 lbs.; All Black & BWF; 90% #1s and 00% #1 ½; 80% Medium and 20% Large; Light Medium flesh; \$235.50

1 load of heifers; est. wt. 775 lbs. Range 690-840 lbs.; All Black & BWF; 80% #1s, 20% #1 ½; 70% Medium and 30% Large; Medium flesh; \$222.00

1 load of steers; est. wt. 850 lbs. Range 750-950 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; \$220.50

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; \$213.00

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.

UTIA INSTITUTE OF
AGRICULTURE
THE UNIVERSITY OF TENNESSEE