

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

March 22, 2024

Number: 12

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$5 to \$8 higher

Slaughter Bulls

\$3 to \$4 higher

Feeder Steers

Less than 550 lb \$4 to \$10 higher
550 lb and greater steady

Feeder Heifers

Less than 550 lb steady to \$7
higher
550 lb and greater \$2 to \$8 higher

Feeder Cattle Index: 251.82

Fed Cattle

The 5-area live price on Thursday
of \$189.52 was up \$1.70 com-
pared to last week and \$301.99
dressed, up \$3.58.

Corn

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

Soybeans

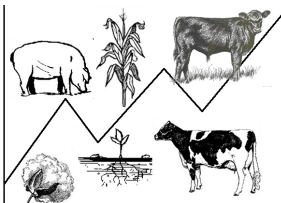
May closed at \$11.92 a bushel,
down 6 cents since last Friday.

Wheat

May closed at \$5.54 a bushel, up
26 cents since last Friday.

Cotton

May closed at 91.53 cents per lb,
down 2.41 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 \$189 to \$191 on a live basis and \$301 to \$303 on a dressed basis.

The 5-area weighted average prices thru Thursday were \$189.52 live, up \$1.70 compared to last week and \$301.99 dressed, up \$3.58. A year ago, prices were \$164.39 live and \$265.07 dressed.

April live cattle futures have found no direction the past month other than marking time. At the same time, cash live cattle prices have been pushing to achieve the expectations of the futures market for April and have now eclipsed those expectations. Despite this occurrence, live cattle futures are pricing cattle lower through the summer and fall months. Does this mean finished cattle prices will begin to soften as the market moves into May and June? They certainly could, but a lot will hinge on the quantity of cattle being placed on feed the next few months. At some point, the well full of feeder cattle will run dry, which means fewer live cattle. What happens next will be a fun or not so fun ride.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$311.55 down \$2.18 from Thursday and up \$0.03 from a week ago. The Select cutout was \$304.72 up \$0.99 from Thursday and up \$2.37 from last week. The Choice Select spread was \$6.83 compared to \$9.17 a week ago.

There is little to say about Choice boxed beef prices, because they are still resulting in losses from the packer standpoint. Choice beef prices have increased the past several weeks, and they may realize further gains following Easter and heading into the summer grilling season. However, there is one beef product price that is hotter than a \$2 pistol. That beef product is fresh 90 percent lean beef. This beef product originates from slaughter cows

and bulls and does not play into the calculation of cutout values. However, the price of 90 percent fresh lean beef is near \$325 per hundredweight, which is nearly \$70 per hundredweight higher than where it started the year. Part of the price increase is due to strong demand, but much of the increase in 90s is the reduced quantity coming to market. As long as cow slaughter remains relatively low, lean beef prices will remain elevated. On the other hand, fresh 50 percent lean beef prices are just a little over \$100, which is about \$30 lower than the same time last year. The price of 50s will increase as finished cattle slaughter slows.

OUTLOOK: Based on weekly auction market averages, steer prices were \$4 to \$10 higher for steers weighing less than 550 pounds and steady for those weighing 550 pounds or more compared to last week while heifer prices were steady to \$7 higher for heifers weighing less than 500 pounds and \$2 to \$8 higher for those weighing 500 pounds or more compared to the previous week. Slaughter cow prices were \$5 to \$8 higher compared to the previous week's weighted average price while bull prices were \$3 to \$4 higher compared to the previous week. Cattle prices have a little bit of the Wild West feel to them in the sense of anything goes. That statement could be taken several different ways, but it is meant from the standpoint of prices consistently strengthening and a feeling that they will continue to increase. In other words, there is so much optimism that there is little to no thought about what could turn the apple cart upside down. In the same way, everyone that moved west had dreams of great things to come that little attention was paid to the challenges in the future. This is not supposed to be rain on a parade, but producers should be cautious in their deci-

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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

sion making as ever-increasing prices will not last forever. Rather, this is a time to take advantage of strong cull cow prices and calf prices and set some of the profits back for a cloudy or rainy day. At the same time, some of those profits should be reinvested in the herd to either reduce the average age of the breeding herd or to make other improvements on the farm. It is difficult to fathom 500 pound steers at \$300 per hundredweight as a weekly auction average price in Tennessee, but the price has already eclipsed this level, which means the top end steers in said weight class are exceeding \$1,600 in value. This value is great for the seller, and should mean large profits for the seller. However, this makes the margin business more capital intensive than it was. Additionally, an increase in the use of capital results in an increased interest expense for stocker producers, backgrounders and feedlots.

The March cattle on feed report for feedlots with a 1000 head or more capacity indicated cattle and calves on feed as of March 1, 2024 totaled 11.84 million head, up 1.3% compared to a year ago, with the pre-report estimate average expecting a 0.8% increase. February placements in feedlots totaled 1.89 million head, up 10.0% from a year ago with the pre-report estimate average expecting placements up 6.3%. February marketing's totaled 1.79 million head up 3.4% from 2023 with pre-report estimates expecting marketings up 3.9%. Placements on feed by weight: under 700 pounds up 5.3%, 700 to 899 pounds up 12.6%, 900 pounds and over up 11.1%.

ASK ANDREW, TN THINK TANK: I received some questions from a reporter/freelance writer this week concerning USDA's final "Product of USA" rule, which allows for the voluntary use of "Product of USA" or "Made in the USA" label for meat, poultry and egg products derived from animals born, raised, slaughtered and processed in the United States. The rule is meant to prohibit misleading labeling or improve transparency for labeling of this type. In short, the product must be born, raised, slaughtered and processed in the United States to use "Product of USA" or "Made in the USA" labeling. Several producer groups have raised concerns related to trade agreements and wanted to ensure this resulted in premiums to producers. Given the rule only limits the use of a certain voluntary label, it is difficult to imagine there will be much footing for any group or country to find the US in violation of trade agreements. It does not limit a business from labeling the product with the country a product was born, raised, slaughtered and processed.

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 \$187.50 -0.88; June \$182.90 -1.60; August \$181.50 -1.78; Feeder cattle –March \$249.95 -0.93; April \$251.50 -3.13; May \$253.78 -4.30; August \$264.55 -3.85; May corn closed at \$4.39 down 2 cents from Thursday.

Crop Comments by Dr. Aaron Smith

Overview

Soybeans were down; cotton was mixed; corn and wheat were up for the week.

May corn and soybean futures appear to be developing new trading ranges. The ranges could change as additional information is revealed regarding South America production and weather estimates and U.S. planted acreage and weather forecasts. For corn, the lower bound of the trading range is \$4.30 and the upper bound is \$4.50. For soybeans, the range is between \$11.80 and \$12.40.

Next week's USDA Prospective Plantings report will provide new survey-based projections for U.S. planted acres. Nationally, corn acres are likely to fall between 90-93 million acres; soybean planted acres between 85-89 million acres; and cotton 11-12 million acres. For Tennessee, corn planted acreage will likely be between 750,000 and 1 million acres; soybeans 1.5 to 1.8 million acres; and cotton 320,000 to 380,000 acres. The report will be released March 28 at noon.

Weather will also be a major factor in price direction. Currently, the USDA estimates 34% of corn, 30% of soybeans, 12% of winter wheat, and 7% of cotton production to be in drought. The key areas to watch for intensification of drought are Iowa, Minnesota, and Southwest Texas. NOAA's Monthly Temperature and Precipitation Outlook, issued March 21, projects above average temperatures for most of the Corn Belt and Southwest Texas. Precipitation is projected to be above average for the Southeast and the Mississippi River Portal from Louisiana to Missouri. Southwest Texas is projected to have below average precipitation in the next month. Additional information regarding Ag in Drought and 30-day forecasts can be found at <https://www.usda.gov/sites/default/files/documents/AgInDrought.pdf> and <https://www.cpc.ncep.noaa.gov/products/predictions/30day/>.

	Previous	Current	Change
USD Index	103.44	104.16	0.72
Crude Oil	81	80.81	-0.19
DJIA	38,759	39,476	716

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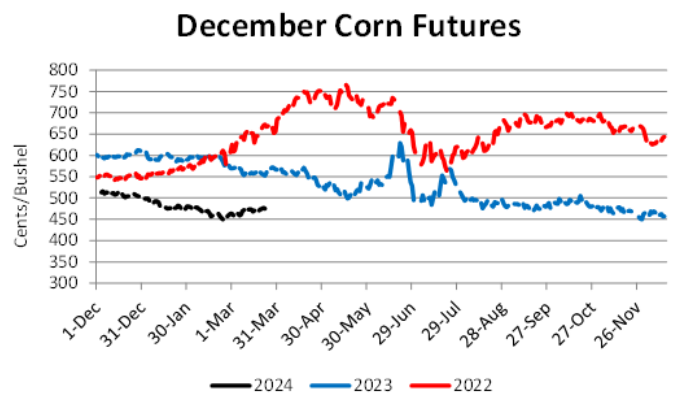
Crop Comments by Dr. Aaron Smith

May cotton prices are approaching a key level of support. Cotton futures prices increased dramatically from 82.28 cents on January 16th to a high of 103.8 cents on February 28th. Two scenarios seem equally plausible at this time. Prices could trade between 91-96 cents or prices could fall to a trading range of 86-90 cents. Export demand, speculative positioning, and mill price fixations will be key in determining cotton price direction.

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) strengthened or remained unchanged at West, Northwest, West-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 60 under to 8 over, with an average of 16 under the May futures at elevators and barge points. Ethanol production for the week ending March 15 was 1.046 million barrels per day, up 22,000 from the previous week. Ethanol stocks were 26.009 million barrels, up 0.227 million barrels compared to last week. Corn net sales reported by exporters for March 8-14 were net sales of 46.7 million bushels for the 2023/24 marketing year. Exports for the same period were up 21% compared to last week at 60.2 million bushels - a marketing year high. Corn export sales and commitments were 78% 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 85%. May 2024 corn futures closed at \$4.39, up 3 cents since last Friday. For the week May 2024 corn futures traded between \$4.34 and \$4.45. May/Jul and May/Dec future spreads were 13 and 36 cents. July 2024 corn futures closed at \$4.52, up 3 cents since last Friday.

Corn	May 24	Change	Dec 24	Change
Price	\$4.39	\$0.03	\$4.75	\$0.05
Support	\$4.33	\$0.06	\$4.69	\$0.08
Resistance	\$4.44	-\$0.01	\$4.79	\$0.02
20 Day MA	\$4.34	\$0.04	\$4.67	\$0.04
50 Day MA	\$4.42	-\$0.03	\$4.70	-\$0.02
100 Day MA	\$4.66	-\$0.04	\$4.89	-\$0.02
4-Week High	\$4.45	\$0.00	\$4.80	\$0.05
4-Week Low	\$4.08	\$0.00	\$4.46	\$0.00
Technical Trend	Up	=	Up	=



New crop cash prices ranged from \$3.90 to \$4.58 at elevators and barge points. December 2024 corn futures closed at \$4.75, up 5 cents since last Friday. Downside price protection could be obtained by purchasing a \$4.80 December 2024 Put Option costing 39 cents establishing a \$4.41 futures floor.

Soybeans

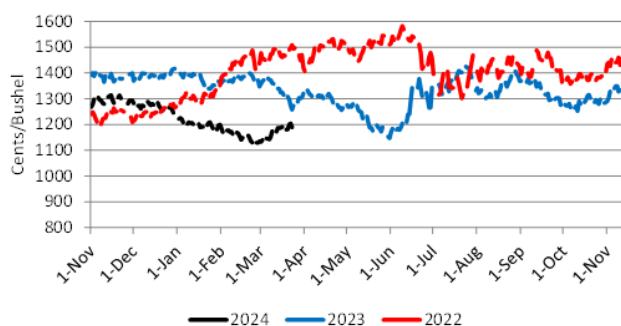
Across Tennessee the average soybean basis strengthened or remained unchanged at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Basis ranged from 33 under to 15 over the May futures contract, with an average basis at the end of the week of 4 under. Soybean net weekly sales reported by exporters were net sales of 13.8 million bushels for the 2023/24 marketing year and 0.01 million bushels for the 2024/25 marketing year. Exports for the same period were down 18% compared to last week at 28.4 million bushels. Soybean export sales and commitments were 86% 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 92%. May 2024 soybean futures closed at \$11.92, down 6 cents since last Friday. For the week May 2024 soybean futures traded between \$11.81 and \$12.26. May 2024 soybean-to-corn price ratio was 2.72 at the end of the week. May/Jul and May/Nov future spreads were 13 and -5 cents. July 2024 soybean futures closed at \$12.05, down 7 cents since last Friday.

(Continued on page 4)

Crop Comments by Dr. Aaron Smith

Soybeans	May 24	Change	Nov 24	Change
Price	\$11.92	-\$0.06	\$11.87	-\$0.03
Support	\$11.75	\$0.00	\$11.72	\$0.00
Resistance	\$12.19	-\$0.08	\$12.10	\$0.04
20 Day MA	\$11.73	\$0.08	\$11.65	\$0.12
50 Day MA	\$11.93	-\$0.06	\$11.72	-\$0.02
100 Day MA	\$12.69	-\$0.07	\$12.22	-\$0.03
4-Week High	\$12.26	\$0.09	\$12.16	\$0.17
4-Week Low	\$11.28	\$0.00	\$11.22	\$0.00
Technical Trend	Up	=	Up	=

November Soybean Futures



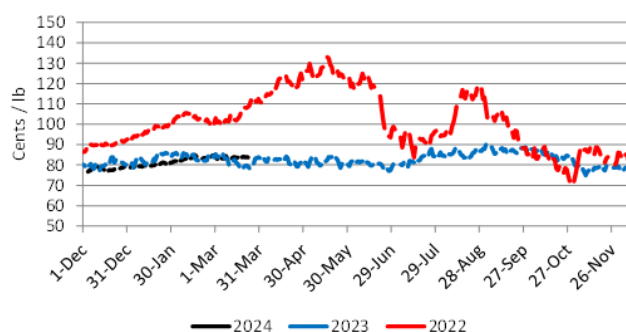
New crop cash soybean prices at elevators and barge points ranged from \$11.48 to \$11.85. November 2024 soybean futures closed at \$11.87, down 3 cents since last Friday. Downside price protection could be achieved by purchasing a \$12.00 November 2024 Put Option which would cost 72 cents and set a \$11.28 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 March 21 were 89.21 cents/lb (41-4-34) and 91.21 cents/lb (31-3-35). Adjusted World Price (AWP) decreased 3.6 cents to 72.5 cents. Cotton net weekly sales reported by exporters were 92,600 bales for the 2023/24 marketing year and 40,500 bales for the 2024/25 marketing year. Exports for the same period were up 35% compared to last week at 397,300 bales – a marketing year high. Upland cotton export sales were 93% 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 99%. May 2024 cotton futures closed at 91.53 cents, down 2.41 cents since last Friday. For the week, May 2024 cotton futures traded between 91.42 and 96.2 cents. May/Jul and May/Dec cotton futures spreads were 0.32 cents and -7.58 cents. July 2024 cotton futures closed at 91.85 cents, down 1.74 cents since last Friday.

Cotton	May 24	Change	Dec 24	Change
Price	91.53	-2.41	83.95	0.27
Support	90.50	-1.23	83.16	0.58
Resistance	93.36	-3.05	84.48	-0.10
20 Day MA	95.25	-0.16	83.72	0.11
50 Day MA	91.11	1.13	82.64	0.46
100 Day MA	86.24	0.31	80.43	0.14
4-Week High	103.80	0.00	85.25	0.00
4-Week Low	91.42	0.58	81.75	0.00
Technical Trend	Down	=	Flat	=

December Cotton Futures



December 2024 cotton futures closed at 83.95 cents, up 0.27 cents since last Friday. Downside price protection could be obtained by purchasing an 84 cent December 2024 Put Option costing 5 cents establishing a 79 cent futures floor.

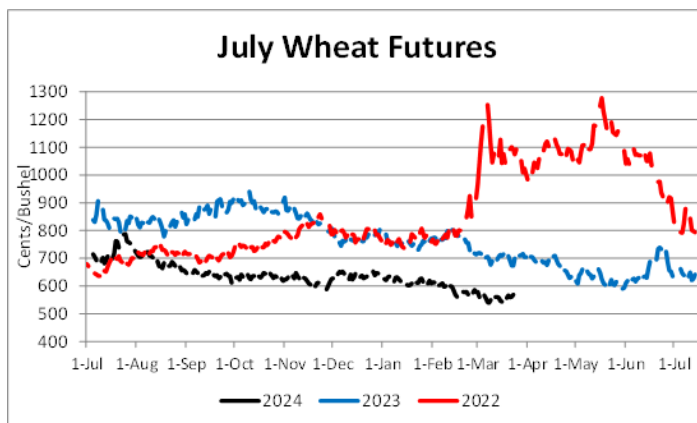
Wheat

Wheat net weekly sales reported by exporters were net sales cancellations of 4.0 million bushels for the 2023/24 marketing year – a marketing year low - and net sales of 10.5 million bushels for the 2024/25 marketing year. Exports for the same period were down 13% compared to last week at 14.5 million bushels. Wheat export sales were 96% 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 98%. Wheat cash prices at elevators and barge points ranged from \$5.12 to \$5.25. May 2024 wheat futures closed at \$5.54, up 26 cents since last Friday. May 2024 wheat futures traded between \$5.27 and \$5.59 this week. May wheat-to-corn price ratio was 1.26. May/Jul

Crop Comments by Dr. Aaron Smith

and May/Sep future spreads were 15 and 31 cents.

Wheat	May 24	Change	Jul 24	Change
Price	\$5.54	\$0.26	\$5.69	\$0.25
Support	\$5.31	\$0.12	\$5.46	\$0.11
Resistance	\$5.70	\$0.21	\$5.84	\$0.22
20 Day MA	\$5.51	-\$0.06	\$5.61	-\$0.03
50 Day MA	\$5.79	-\$0.07	\$5.85	-\$0.07
100 Day MA	\$5.98	-\$0.04	\$6.07	-\$0.03
4-Week High	\$5.89	-\$0.05	\$5.91	-\$0.02
4-Week Low	\$5.23	\$0.00	\$5.37	\$0.00
Technical Trend	Down	=	Down	=



July 2024 wheat futures closed at \$5.69, up 25 cents since last Friday. Downside price protection could be obtained by purchasing a \$5.70 July 2024 Put Option costing 37 cents establishing a \$5.33 futures floor. New crop wheat cash prices at elevators and barge points ranged from \$5.27 to \$5.48. September 2024 wheat futures closed at \$5.85, up 25 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_mbbi_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/

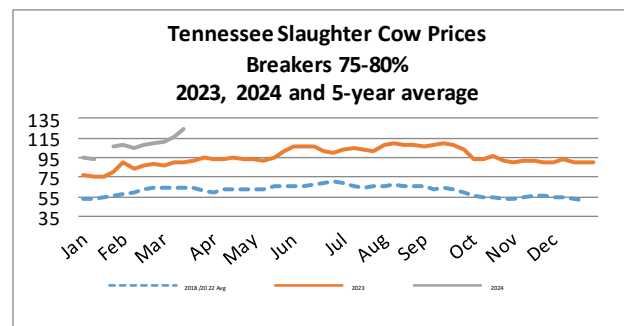
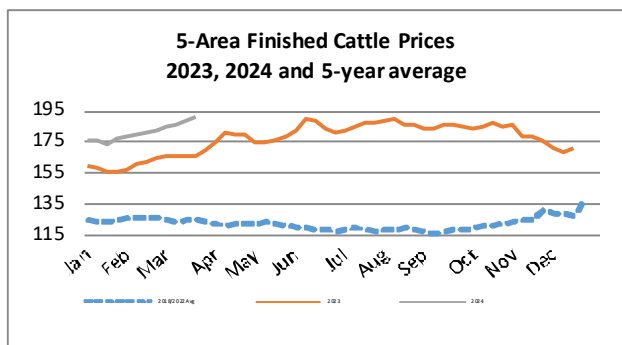
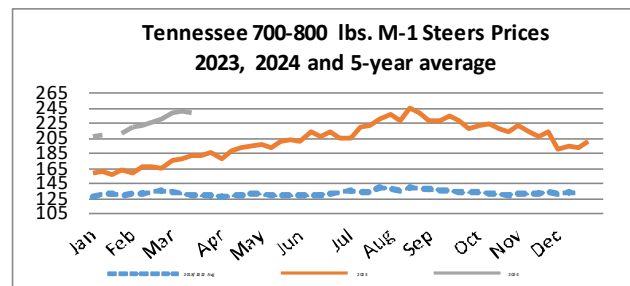
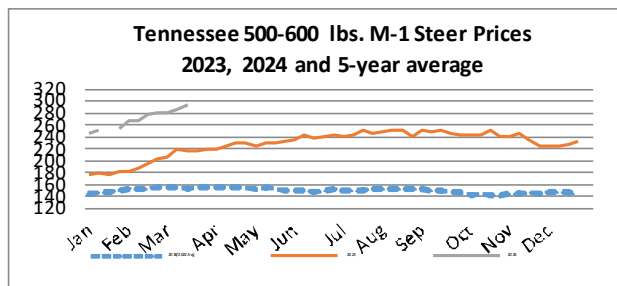
[Crop Progress & Condition/](#)

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 15, 2024---Thursday, March 21, 2024					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	11.66	11.55		11.77	11.80
North Central	11.88	11.78		12.00	12.02
West Central					
West	12.13	12.03		12.25	12.27
Mississippi River	12.07	11.97		12.23	12.25
Yellow Corn					
Northwest	4.19	4.19		4.22	4.23
North Central	3.77	3.76		3.79	3.81
West Central					
West	4.44	4.43		4.46	4.48
Mississippi River	4.39	4.39		4.42	4.43
Wheat					
Northwest					
North Central	4.99	5.13		5.15	5.17
West					
Mississippi River					
Cotton	-----\$/pound-----				
Memphis	91.19-93.19	91.57-93.57	90.34-92.34	89.18-91.18	89.21-91.21



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 18, 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	290.00	387.50	340.77	321.23	245.30
400-500 lbs	286.00	355.00	321.17	308.78	234.90
500-600 lbs	240.00	322.50	292.18	284.93	215.85
600-700 lbs	235.00	288.00	260.33	258.08	200.92
700-800 lbs	220.00	251.50	238.15	239.78	181.89
Steers: Small Frame #1-2					
300-400 lbs	290.00	347.50	314.66	280.78	212.61
400-500 lbs	305.00	315.00	308.71	261.36	190.92
500-600 lbs	140.00	290.00	218.40	---	195.24
600-700 lbs	---	---	---	---	133.33
Steers: Medium/Large Frame #3					
300-400 lbs	290.00	355.00	319.53	290.11	230.84
400-500 lbs	245.00	320.00	294.17	277.99	203.96
500-600 lbs	250.00	300.00	266.70	253.69	189.51
600-700 lbs	220.00	262.00	231.08	227.49	177.06
700-800 lbs	202.00	223.00	211.46	214.07	171.86
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	106.00	136.00	123.58	116.85	92.53
Boners 80-85%	105.00	135.00	118.69	112.50	90.16
Lean 85-90%	88.00	126.50	105.89	99.07	79.45
Bulls YG 1	117.00	156.00	135.47	129.82	115.62
Heifers: Medium/Large Frame #1-2					
300-400 lbs	254.00	340.00	308.74	287.76	214.88
400-500 lbs	225.00	330.00	282.65	269.30	204.76
500-600 lbs	223.00	282.00	250.58	247.74	188.00
600-700 lbs	206.00	240.00	227.77	224.21	168.61
Heifers: Small Frame #1-2					
300-400 lbs	270.00	300.00	285.00	262.70	---
400-500 lbs	210.00	210.00	210.00	236.17	171.34
500-600 lbs	195.00	200.00	197.50	206.58	---
600-700 lbs	---	---	---	160.00	152.63
Heifers: Medium/Large Frame #2-3					
300-400 lbs	240.00	312.00	284.63	261.39	191.81
400-500 lbs	230.00	305.00	263.53	245.61	187.45
500-600 lbs	210.00	262.00	230.85	227.93	169.65
600-700 lbs	202.50	225.00	210.86	201.74	151.36

Cattle Receipts

This week:6,740

Week ago:7,800

Year ago:7,610

Link to report: 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

3/16/24

Total Receipts: 484

For complete report:

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

Dickson Regional Livestock Center - Dickson, TN

3/18/24

56 Steers, 936 lbs, M&L 1, 100% Black/BWF, 5-6 Flesh,
\$231.00

Warren Co. Livestock Auction - McMinnville, TN

3/18/24

66 steers averaging 724 lbs, 46 blk, 11chx, 8 red, 1 herf, medium flesh, value-added, \$251.25

88 heifers averaging 575 lbs, 77 blk, 6 chx, 5 red, medium flesh, value-added, \$271.00

Knoxville Livestock Center - Knoxville, TN

3/19/24

1 load ML 1 preconditioned heifers, 548 lbs., medium flesh, mostly black, \$284.25

Browning Livestock Market - Lafayette, TN

3/20/24

Total Receipts: 593

For complete report:

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

Hardin County Stockyard - Savannah, TN

3/20/24

74 Heifers, 688 lbs, M&L 1&2, 100% Black/BWF, 5 Flesh,
\$247.75

Graded Sales, Video Board Sales, Video Sales & Loads

East Tennessee Livestock Center Video Sale - Sweetwater, TN

3/20/24

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, \$240.00

1 load out of steers PI tested negative, Est weight 880 lbs, 90% L&M-1s and 10% L&M-2s, 90% BLK/BWF and 10% ChaX/SmokyLot, \$226.25

2 loads out of 125 steers from BQA certified producer, Est weight 905 lbs, 95% L&M-1s and 5% L&M-2s, 100% BLK/BWF, \$236.10

Department of Agricultural and Resource Economics

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