

# Tennessee Market Highlights

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

April 12, 2024

Number: 15

## Trends for the Week Compared to a Week Ago

### Slaughter Cows

\$2 to \$5 higher

### Slaughter Bulls

\$2 to \$4 higher

### Feeder Steers

\$1 to \$6 lower

### Feeder Heifers

\$2 to \$6 lower

### Feeder Cattle Index: 243.65

### Fed Cattle

The 5-area live price on Thursday of \$183.93 was down \$3.11 compared to last week and \$293.64 dressed, down \$3.24.

### Corn

May closed at \$4.35 a bushel, up 1 cent since last Friday.

### Soybeans

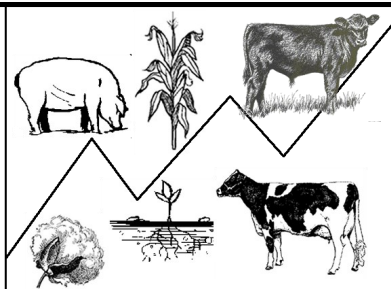
May closed at \$11.74 a bushel, down 11 cents since last Friday.

### Wheat

May closed at \$5.56 a bushel, down 11 cents since last Friday.

### Cotton

May closed at 82.62 cents per lb, down 3.63 cents since last Friday.



## Livestock Comments by Dr. Andrew P. Griffith

**FED CATTLE:** Fed cattle traded \$2 to \$3 lower compared to last week on a live basis. Prices were largely \$183 to \$185 on a live basis and \$293 to \$295 on a dressed basis.

The 5-area weighted average prices thru Thursday were \$183.93 live, down \$3.11 compared to last week and \$293.64 dressed, down \$3.24. A year ago, prices were \$180.35 live and \$289.75 dressed.

As much leverage as cattle feeders should have, the declining futures market has provided the packing industry just what it needed to regain some of that leverage. It is difficult to push finished cattle prices higher when wholesale beef prices are struggling to make a move just prior to grilling season and when the futures market is moving against the seasonal tendency. Is there hope for a resurgence this spring? The market can turn on its heels and strengthen just as quickly as it has declined. In this instance, cattle were probably over valued before the decline occurred, but now the market is attempting to undervalue those animals. This must be what makes working in a commodity market fun.

**BEEF CUTOUT:** At midday Friday, the Choice cutout was \$300.44 up \$2.07 from Thursday and up \$3.28 from a week ago. The Select cutout was \$296.28 up \$1.13 from Thursday and up \$1.17 from last week. The Choice Select spread was \$4.16 compared to \$2.05 a week ago.

Consumer demand is where the concern is for many in the beef industry. The supply issues are well documented with a smaller breeding herd and fewer calves to move through the system the next couple of years. Some of the consumer demand concerns stem from continued inflationary pressure. Despite the Federal Reserve's attempts to manipulate or control inflation, the fruits of their labor appear to be

shriveled. There is no doubt they mean well, but ever-increasing inflation cuts into discretionary spending. In other words, consumers do not and will not have as much disposable income as they did the past couple of years. Along the same line, high interest rates will also reduce the quantity of funds available for beef purchases. Higher interest rates mean higher monthly mortgage payments, which means further cuts to discretionary dollars in the household budget. The success of beef from a price standpoint all depends on where and what consumers decide to do with those dollars. They will let industry participants know as grilling season hits high gear.

**OUTLOOK:** Based on weekly auction market averages, steer prices were \$1 to \$6 lower compared to last week while heifer prices were \$2 to \$6 lower compared to the previous week. Slaughter cow prices were \$2 to \$5 higher compared to the previous week's weighted average price while bull prices were \$2 to \$4 higher compared to the previous week. In order to begin this discussion on a positive note, it is necessary to start with the slaughter cow market. Slaughter cow prices are climbing sharply and providing incentive to move cows off the farm and onto the rail. If one considers breaking utility cows, the price this week was near \$132 per hundredweight. This price would equate to \$1,716 per head for a 1,300 pound animal. Similarly, if the animal classifies as boning utility then the price would be closer to \$126 per hundredweight, which still results in an overall value of \$1,638 per head for a 1,300 pound animal. These types of salvage values do not put these animals too far back of bred females moving through the market. To provide a short suggestion, sell the cows that need to depart the herd sooner rather than later. If it

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## Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

is a cow with a young calf, then consider early weaning the calf and selling the cow no later than August. Speaking of calves, prices continued to take a hit this week as they did last week. The losses in the futures market far exceed the losses experienced in the cash market, but any decline in prices for a person selling feels like a large loss. Calf prices remain strong relatively speaking, but there is no information moving through the futures market to support further increases in the cash market. Before anyone runs off saying they read where cattle prices are not going to increase further, it is necessary to state that prices are influenced by fundamentals and could once again move higher. Specifically speaking, one can expect the futures market to bounce back at some time after it finds its low during this price movement. Where the low is and how high it bounces are unknown as is the timing but it can certainly happen.

**ASK ANDREW, TN THINK TANK:** A question concerning managing the cow herd through the cattle cycle was asked recently. Most of the time, this question rears its head when cattle prices are low, and when cash flow becomes an issue. However, this time it was posed during a period of strong cattle prices.

es. This is actually a good time to be considering this question since decisions do not have to be made while in distress. First and foremost, cow-calf producers should maintain normal culling practices. As high as slaughter cow values are today, there is no reason to hold on to a cow to get one more calf when she can return that same value today that the calf will probably return one year from now. Thus, this falls in the culling of open, old, and ornery cows. Second, a producer does not have to retain heifer calves aggressively to rebuild the herd in one year. Producers should take advantage of strong calf values and sell some of those heifers. Put the money in the bank. Third, to those purchasing cattle, be ready to write a big check and then protect the investment. Lastly, this too shall pass.

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 –April \$178.90 -1.35; June \$171.48 -2.43; August \$168.75 -2.70; Feeder cattle –April \$237.60 -1.58; May \$234.20 -3.95; August \$245.50 -3.45; September \$246.95 -3.33; May corn closed at \$4.36 up 7 cents from Thursday.

## Crop Comments by Dr. Aaron Smith

### Overview

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

On January 17, May cotton futures closed at 82.69 cents, 29-trading days later (February 28) prices peaked at 103.8 cents. Fast-forward another 31-trading days (April 12) and prices are close to where they started on January 17, closing Friday at 82.62 cents. A 60-trading day price range of 81.7 to 103.8 cents, a 27% move in value. Looking at USDA supply and demand estimates show little rationale for such a dramatic price swing. From January to April, U.S. average yield estimates declined 23 lbs per acre, decreasing production by 330,000 bales. U.S. cotton demand increased 50,000 bales, due to a 200,000-bale increase in exports and a partially offsetting reduction in domestic consumption of 150,000 bales. As a result of the supply and demand changes, U.S. projected ending stocks decreased from 2.9 million bales to 2.4 million bales. Foreign stocks also decreased 900,000 bales from 81.48 million to 80.58 million bales. In totality, the accumulated changes were bullish for cotton prices. However, other factors (speculators, mill fixations, weather outlook/drought, national and global planting and production expectations, and consumer demand) contributed to the runup and rapid decline in cotton prices.

On Thursday, the USDA released the April WASDE report. Overall, the report provided limited changes to the U.S. and global balance sheets. For the day, futures prices for corn, cotton, soybeans, and wheat all closed down. The report will not change the established price ranges for corn, soybeans, and wheat. On May 10<sup>th</sup> the USDA will release initial WASDE estimates for the 2024/25 marketing year. The May report has the potential to be a market mover.

Details of the April USDA WASDE report and market reaction for corn, cotton, soybeans, and wheat can be found at: <https://arec.tennessee.edu/extension/tennessee-market-highlights/monthly-crop-comments/>.

	Previous	Current	Change
USD Index	104.07	105.82	1.74
Crude Oil	86.91	85.47	-1.44
DJIA	38,904	37,931	-973

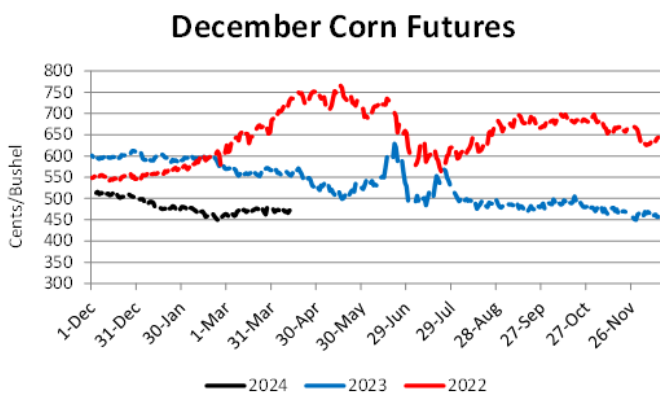
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## Crop Comments by Dr. Aaron Smith

### Corn

Across Tennessee, average corn basis (cash price-nearby futures price) strengthened or remained unchanged at Northwest, West-Central, North-Central, and Mississippi River elevators and barge points and weakened at West elevators and barge points. Overall, basis for the week ranged from 55 under to 7 over, with an average of 15 under the May futures at elevators and barge points. Ethanol production for the week ending April 5 was 1.056 million barrels per day, down 17,000 from the previous week. Ethanol stocks were 26.208 million barrels, down 0.208 million barrels compared to last week. Corn net sales reported by exporters for March 29-April 4 were net sales of 12.8 million bushels for the 2023/24 marketing year – a marketing year low - and 0.4 million bushels for the 2024/25 marketing year. Exports for the same period were down 5% compared to last week at 61.3 million bushels. Corn 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 92%. May 2024 corn futures closed at \$4.35, up 1 cent since last Friday. For the week May 2024 corn futures traded between \$4.27 and \$4.37. May/Jul and May/Dec future spreads were 12 and 37 cents. July 2024 corn futures closed at \$4.47, up 1 cent since last Friday.

Corn	May 24	Change	Dec 24	Change
Price	\$4.35	\$0.01	\$4.72	\$0.00
Support	\$4.22	-\$0.06	\$4.60	-\$0.07
Resistance	\$4.43	\$0.02	\$4.78	-\$0.01
20 Day MA	\$4.35	-\$0.01	\$4.71	-\$0.01
50 Day MA	\$4.35	-\$0.02	\$4.68	-\$0.01
100 Day MA	\$4.57	-\$0.04	\$4.83	-\$0.02
4-Week High	\$4.48	\$0.00	\$4.81	\$0.00
4-Week Low	\$4.24	\$0.01	\$4.60	\$0.03
Technical Trend	Down	=	Down	=



The Crop Progress report estimated corn planted at 3% compared to 2% last week, 3% last year, and a 5-year average of 2%. In Tennessee, corn planting was estimated at 7% compared to 2% last week, 4% last year, and a 5-year average of 5%. New crop cash prices ranged from \$3.86 to \$4.53 at elevators and barge points. December 2024 corn futures closed at \$4.72, unchanged 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.

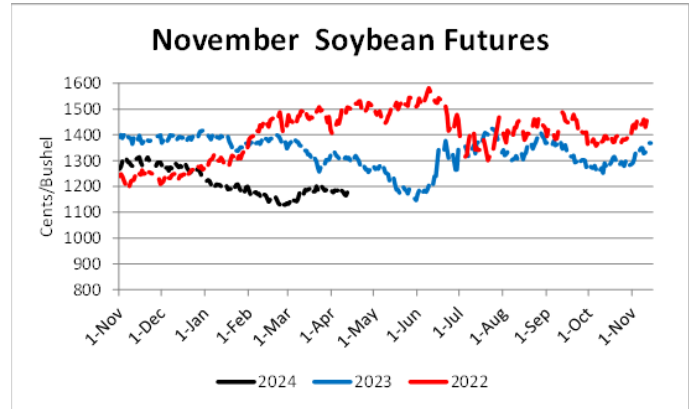
### Soybeans

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 10 over the May futures contract, with an average basis at the end of the week of 8 under. Soybean net weekly sales reported by exporters were net sales of 11.2 million bushels for the 2023/24 marketing year. Exports for the same period were down 8% compared to last week at 18.5 million bushels. Soybean export sales and commitments were 87% 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 95%. May 2024 soybean futures closed at \$11.74, down 11 cents since last Friday. For the week May 2024 soybean futures traded between \$11.51 and \$11.93. May 2024 soybean-to-corn price ratio was 2.7 at the end of the week. May/Jul and May/Nov future spreads were 12 and 2 cents. July 2024 soybean futures closed at \$11.86, down 10 cents since last Friday.

(Continued on page 4)

## Crop Comments by Dr. Aaron Smith

Soybeans	May 24	Change	Nov 24	Change
Price	\$11.74	-\$0.11	\$11.76	-\$0.08
Support	\$11.43	-\$0.22	\$11.50	-\$0.20
Resistance	\$11.95	-\$0.05	\$11.94	-\$0.02
20 Day MA	\$11.87	-\$0.04	\$11.84	-\$0.02
50 Day MA	\$11.79	-\$0.06	\$11.68	-\$0.02
100 Day MA	\$12.42	-\$0.11	\$12.07	-\$0.06
4-Week High	\$12.26	\$0.00	\$12.16	\$0.00
4-Week Low	\$11.51	\$0.11	\$11.56	\$0.19
Technical Trend	Down	=	Down	=

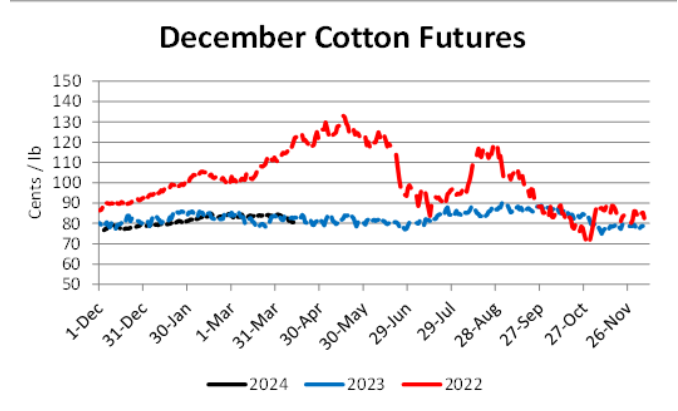


In Tennessee, soybean planting was estimated at 4% compared to 1% last week, 1% last year, and a 5-year average of 0%. New crop cash soybean prices at elevators and barge points ranged from \$11.31 to \$11.65. November 2024 soybean futures closed at \$11.76, down 8 cents since last Friday. Downside price protection could be achieved by purchasing an \$11.80 November 2024 Put Option which would cost 61 cents and set an \$11.19 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 April 11 were 79.87 cents/lb (41-4-34) and 81.87 cents/lb (31-3-35). Adjusted World Price (AWP) decreased 4.05 cents to 65.43 cents. Cotton net weekly sales reported by exporters were 81,500 bales for the 2023/24 marketing year and 35,700 bales for the 2024/25 marketing year. Exports for the same period were down 25% compared to last week at 274,100 bales. Upland cotton export sales were 95% 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 103%. May 2024 cotton futures closed at 82.62 cents, down 3.63 cents since last Friday. For the week, May 2024 cotton futures traded between 81.7 and 88.24 cents. May/Jul and May/Dec cotton futures spreads were 1.97 cents and -2.51 cents. July 2024 cotton futures closed at 84.59 cents, down 3.23 cents since last Friday.

Cotton	May 24	Change	Dec 24	Change
Price	82.62	-3.63	80.11	-2.54
Support	80.49	-4.75	79.37	-2.47
Resistance	85.03	-3.07	81.27	-2.91
20 Day MA	89.76	-2.50	83.19	-0.56
50 Day MA	92.12	-0.14	83.32	0.01
100 Day MA	87.14	0.18	81.09	0.18
4-Week High	96.23	-5.27	84.50	-0.20
4-Week Low	81.70	-4.47	79.95	-2.59
Technical Trend	Down	=	Down	-



The Crop Progress report estimated cotton planted at 5% compared to 3% last week, 5% last year, and a 5-year average of 6%. In Tennessee, cotton planting was estimated at 0% compared to 0% last year and a 5-year average of 0%. December 2024 cotton futures closed at 80.11 cents, down 2.54 cents since last Friday. Downside price protection could be obtained by purchasing an 81 cent December 2024 Put Option costing 4.97 cents establishing a 76.03 cent futures floor.

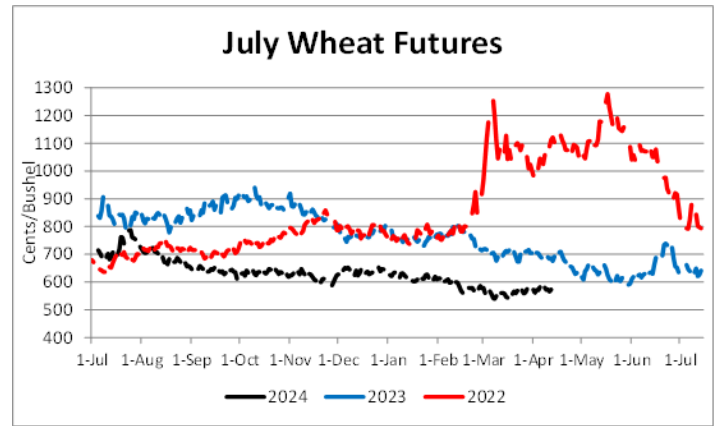
### Wheat

Wheat net weekly sales reported by exporters were net sales of 3.0 million bushels for the 2023/24 marketing year and 10.1 million bushels for the 2024/25 marketing year. Exports for the same period were up 21% compared to last week at 23 million bushels. Wheat export sales were 98% of the USDA estimated total annual exports for the 2023/24 marketing year (June 1 to

## Crop Comments by Dr. Aaron Smith

May 31), compared to the previous 5-year average of 102%. Wheat cash prices at elevators and barge points ranged from \$5.21 to \$5.56. May 2024 wheat futures closed at \$5.56, down 11 cents since last Friday. May 2024 wheat futures traded between \$5.48 and \$5.73 this week. May wheat-to-corn price ratio was 1.28. May/Jul and May/Sep future spreads were 14 and 30 cents.

Wheat	May 24	Change	Jul 24	Change
Price	\$5.56	-\$0.11	\$5.70	-\$0.11
Support	\$5.43	-\$0.02	\$5.58	-\$0.03
Resistance	\$5.69	-\$0.16	\$5.82	-\$0.16
20 Day MA	\$5.52	\$0.04	\$5.67	\$0.04
50 Day MA	\$5.64	-\$0.06	\$5.73	-\$0.05
100 Day MA	\$5.90	-\$0.03	\$5.99	-\$0.02
4-Week High	\$5.74	\$0.00	\$5.88	\$0.00
4-Week Low	\$5.26	\$0.03	\$5.42	\$0.05
Technical Trend	Up	=	Up	=



The Crop Progress report indicated winter wheat condition at 56% good-to-excellent and 12% poor-to-very poor; winter wheat headed at 6% compared to 4% last week, 7% last year, and a 5-year average of 5%; and spring wheat planted at 3% compared to 1% last week, 1% last year, and a 5-year average of 3%. In Tennessee, winter wheat condition was estimated at 67% good-to-excellent and 9% poor-to-very poor; winter wheat jointing at 59% compared to 38% last week, 60% last year, and a 5-year average of 51%; and winter wheat headed at 2% compared to 1% last week, 1% last year, and a 5-year average of 1%. July 2024 wheat futures closed at \$5.70, down 11 cents since last Friday. Downside price protection could be obtained by purchasing a \$5.75 July 2024 Put Option costing 32 cents establishing a \$5.43 futures floor. New crop wheat cash prices at elevators and barge points ranged from \$5.36 to \$5.64. September 2024 wheat futures closed at \$5.86, down 12 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](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\\_mbbl\\_w.htm](https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mbbl_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/)

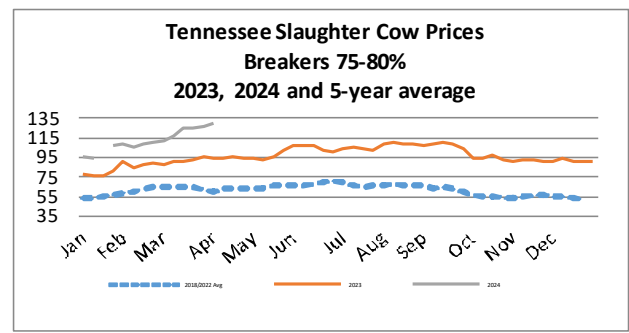
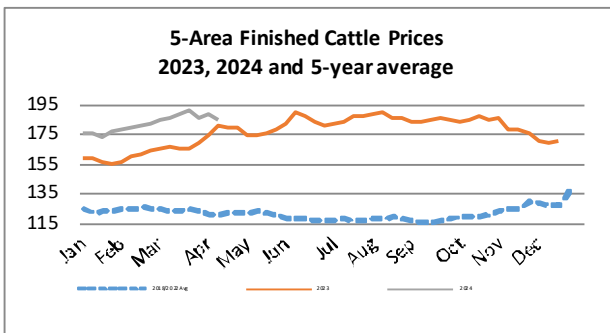
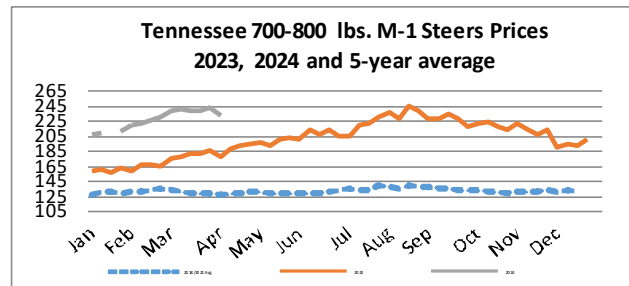
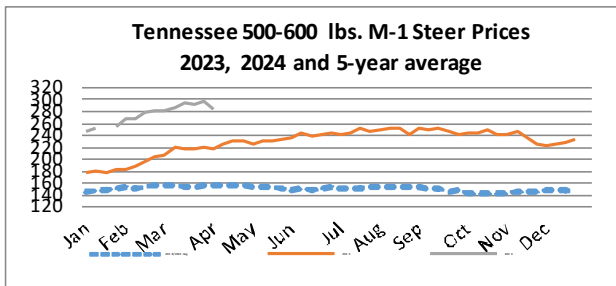
[Crop Progress & Condition/](#)

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, April 5, 2024---Thursday, April 11, 2024					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
<b>No. 2 Yellow Soybeans</b>	-----\$/bushel-----				
Northwest	11.53	11.49	11.42	11.32	11.27
North Central	11.75	11.72	11.65	11.55	11.49
West Central					
West	11.93	11.92	11.85	11.75	11.69
Mississippi River	11.85	11.82	11.75	11.65	11.59
<b>Yellow Corn</b>					
Northwest	4.17	4.18	4.14	4.17	4.11
North Central	3.79	3.81	3.76	3.79	3.74
West Central					
West	4.42	4.42	4.38	4.41	4.35
Mississippi River	4.40	4.42	4.38	4.41	4.36
<b>Wheat</b>					
Northwest					
North Central	5.37	5.36	5.28	5.29	5.22
West					
Mississippi River	5.57	5.56	5.48	5.49	5.42
<b>Cotton</b>	-----\$/pound-----				
Memphis	82.75-84.75	83.15-85.15	82.54-84.54	81.81-83.81	79.87-81.87



**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, April 8, 2024**

	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	290.00	400.00	338.43	350.86	251.73
400-500 lbs	267.50	335.00	307.94	323.34	235.14
500-600 lbs	253.50	315.00	282.10	294.95	217.26
600-700 lbs	240.00	289.00	256.41	270.63	202.96
700-800 lbs	212.50	255.00	232.20	241.85	177.09
<b>Steers: Small Frame #1-2</b>					
300-400 lbs	210.00	235.00	222.50	297.86	231.41
400-500 lbs	200.00	250.00	224.26	---	---
500-600 lbs	---	---	---	---	181.89
600-700 lbs	---	---	---	---	165.14
<b>Steers: Medium/Large Frame #3</b>					
300-400 lbs	260.00	362.00	300.38	300.03	219.70
400-500 lbs	240.00	310.00	273.57	288.35	217.63
500-600 lbs	234.00	290.00	260.33	270.02	201.67
600-700 lbs	214.00	250.00	235.01	243.61	184.00
700-800 lbs	190.00	222.00	207.37	---	164.44
<b>Holstein Steers</b>					
300-400 lbs	---	---	---	206.00	138.75
500-600 lbs	---	---	---	---	154.00
700-800 lbs	---	---	---	---	---
<b>Slaughter Cows &amp; Bulls</b>					
Breakers 75-80%	114.50	141.00	129.52	126.68	93.30
Boners 80-85%	91.00	136.00	123.45	124.87	92.13
Lean 85-90%	75.00	124.00	109.62	112.54	80.98
Bulls YG 1	120.00	172.00	150.51	143.88	119.78
<b>Heifers: Medium/Large Frame #1-2</b>					
300-400 lbs	240.00	350.00	296.08	313.62	212.85
400-500 lbs	232.50	312.00	272.75	281.96	205.82
500-600 lbs	210.00	290.00	250.46	254.42	189.61
600-700 lbs	170.00	252.00	220.88	234.20	167.05
<b>Heifers: Small Frame #1-2</b>					
300-400 lbs	265.00	295.00	279.81	278.07	194.46
400-500 lbs	170.00	212.50	191.51	232.27	176.97
500-600 lbs	170.00	230.00	172.34	---	---
600-700 lbs	---	---	---	---	---
<b>Heifers: Medium/Large Frame #2-3</b>					
300-400 lbs	175.00	320.00	268.87	290.75	191.39
400-500 lbs	177.50	290.00	255.22	259.10	185.84
500-600 lbs	152.50	260.00	230.80	238.07	169.65
600-700 lbs	160.00	240.00	212.60	218.08	147.67

Cattle Receipts

This week:7,477

Week ago:6,971

Year ago:6,784

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

4/5/24

Total Receipts: 468

For complete report:

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

### Knoxville Livestock Center - Knoxville, TN

4/9/24

2 loads ML 1 preconditioned steers, 661 lbs., medium flesh,  
mixed colors, \$277.10

## Graded Goat & Sheep Sales

### Columbia Graded Sheep and Goat Sale-Columbia, TN

Weighted Average Report for 4/8/24

Total Receipts: 668

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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