

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

November 1, 2024

Number: 44

Trends for the Week Compared to a Week Ago

Slaughter Cows

steady to \$2 lower

Slaughter Bulls

steady

Feeder Steers

\$1 to \$2 lower

Feeder Heifers

\$3 to \$6 lower

Feeder Cattle Index: 251.20

Fed Cattle

The 5-area live price on Thursday of \$189.82 down \$0.24 compared to last week and \$297.00 dressed, down \$1.88.

Corn

December closed at \$4.14 a bushel, down 1 cent since last Friday.

Soybeans

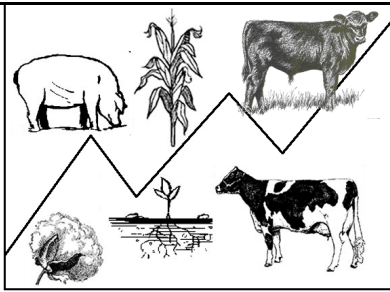
November closed at \$9.82 a bushel, down 5 cents since last Friday.

Wheat

December closed at \$5.68 a bushel, down 1 cent since last Friday.

Cotton

December closed at 70.17 cents per lb, down 0.49 cents since last Friday.



Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded steady on a live basis compared to last week. Prices were mainly \$189 to \$191 on a live basis. Dressed trade was mainly \$296 to \$298.

The 5-area weighted average prices thru Thursday were \$189.82 live, down \$0.24 compared to last week and \$297.00 dressed, down \$1.88 from a week ago. A year ago, prices were \$184.35 live and \$291.69 dressed.

Cash trade for finished cattle was once again active this week with more than 68,000 head trading. This was about 8,000 head fewer than the previous week, but two solid weeks of trading makes it clear that packers are looking to keep carcasses hanging on the rail. The October cattle on feed report is bearish in the short-run but bullish in the long-run. With placements only down 1.9 percent compared to a year ago, the market is clearly continuing to reduce future production as heifers are placed on feed. Keeping an eye on placements will be increasingly important as strong placements will mean fewer animals in the second half of 2025 and beyond. It may take a while to rebuild the cattle herd at this pace.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$317.35 down \$0.25 from Thursday and down \$4.74 from a week ago. The Select cutout was \$285.15 down \$0.22 from Thursday and down \$10.16 from last week. The Choice Select spread was \$32.20 compared to \$26.78 a week ago.

It was probably not the best week to be a beef packer as boxed beef prices failed to push higher. Some of the strength in wholesale beef prices the past few weeks can be attributed to buyers being short bought in some instances and others preparing for the holiday season. This situation seems to have subsided to some degree with prices declining. Beef prices

should be pressured to some degree in the coming weeks as there is a holiday in four weeks where birds tend to take center stage. Similarly, the holiday that is nearly two months away generally has beef competing with ham, and ham is fairly inexpensive compared to beef. This does not mean consumers will change any of their purchasing habits for the primary protein at the holiday table, but they may consider alternatives if the budget gets tight. Maybe this thought process is completely incorrect. Maybe consumers will decide to eat hamburgers, French fries and boiled shrimp for Thanksgiving. It may be a good change of pace from deep fried squirrel, calf fries, and Oreos.

OUTLOOK: Based on weekly auction market averages, steer prices were \$1 to \$2 lower compared to last week while heifer prices were \$3 to \$6 lower compared to the previous week. Slaughter cow prices were steady to \$2 lower compared to the previous week's weighted average price while bull prices were steady compared to the prior week. Feeder cattle futures moved sideways the entire month of October and closed everyday within a \$5 per hundredweight price range. They ended the month on a soft note and appear to be starting November off softer as well. As one looks into the deferred contracts and more specifically the summer and fall of 2025, the question is why do traders think next summer will be lower than the prices this summer? From a fundamental standpoint, there will be fewer cattle to place on feed, because there was no significant heifer retention this year. If heifer retention begins next year then there will be even fewer cattle to place on feed. If the production side says there will be less then prices should at least be supported at the current year levels if nothing else is expected to change. Thus, futures traders

(Continued on page 2)

Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

must perceive something is going to happen on the demand side of the equation for beef. If they are trading for lower prices then the thought is demand will soften. Is this anticipating election results and new leadership influence on markets? There will certainly be an election on Tuesday November 4th, but it is not likely either potential administration can make changes fast enough to completely shock the cattle market. The futures market is a good place to go for gamblers right now as the election will certainly shoot prices one way or the other for a short time, but then the market will move back to an equilibrium. More locally, the calf market softened this week. Prices are still strong for freshly weaned calves, but buyers are certainly cautious this time of year as health issues will arise and forage availability has been diminished due to drought.

ASK ANDREW, TN THINK TANK: In the past week, there have been emails with peers, popular press articles and discussions with producers concerning the next cattle cycle. This revolves around when cattle prices will peak and decline for the next cycle. Maybe spending time on this topic is important, but

anyone who thinks they can predict the timing of this accurately is full of themselves. It is similar to meteorologists in that as a child they had a three-day forecast and now they have seven- and ten-day forecasts. They are no better at predicting three days out than they were 30 years ago. That may be an overstatement, but readers understand the point. Cattle market participants cannot consistently predict what direction futures market prices will move each day, much less predict when cattle herd expansion and contraction will begin and end. This is not their fault, because financial, production, and climatic factors all influence these decisions. Thus, producers should focus on the now. There are enough worries for today so let tomorrow's worries take care of themselves.

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 –December \$185.93 - 0.38; February \$186.90 +0.13; April \$187.70 +0.35; Feeder cattle –November \$246.88 +1.50; January \$243.20 +1.88; March \$241.15 +2.08; April \$242.00 +1.90; December corn closed at \$4.15 up 4 cents from Thursday.

Crop Comments by Dr. Aaron Smith

Overview

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

After a slow start to the marketing year corn export sales have picked up pace. In the first four weeks of the 2024/25 marketing year, corn export sales averaged 36.7 million bushels per week. In the last four weeks, export sales have averaged 92.4 million bushels per week. However, prices have not been overly responsive to the increase in export sales. The December contract is up only 13 ½ cents since the start of September.

The November soybean contract will come off the board in a couple of weeks. Since the start of the calendar year the November soybean contract had an average daily closing price of \$11.11 and a range of \$9.57 to \$12.28. The high occurred on May 7th and the low on August 7th. In general, securing a futures price earlier in the year resulted in higher prices.

Cotton exports are projected to fall for the 5th consecutive marketing year, from 16.35 million bales in 2020/21 to 11.5 million bales projected for the current marketing year. The current pace of export sales may necessitate reductions in this year's USDA export projections. Total export commitments as a percentage of total exports for this week in the marketing year are 53%, the lowest level in the past five years and 11% lower than the five-year average.

Harvest crop insurance prices were set this week. The harvest price is determined by the average daily closing price of the December (corn and cotton) or November (soybean) futures contract from October 1-31. The harvest crop insurance prices were \$0.72 (spring price \$0.83) for cotton, \$4.16 (spring price \$4.66) for corn, and \$10.03 (spring price \$11.55) for soybeans. Producers with above state average yields are unlikely to receive crop insurance indemnity payments. Currently, USDA estimates Tennessee average yields for corn, cotton, and soybeans at 153 bu/acre, 47 bu/acre, and 1,094 lbs/acre.

Corn

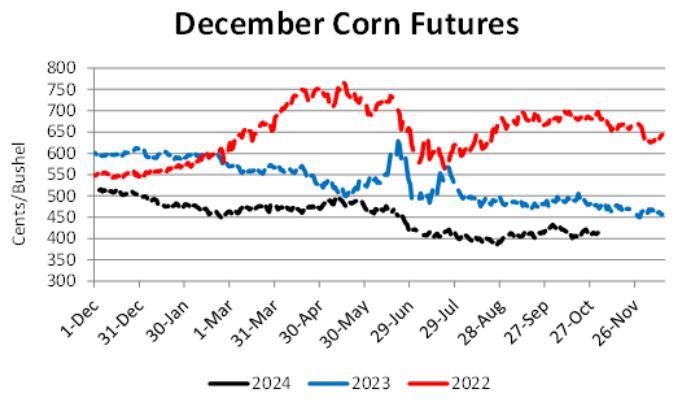
Across Tennessee, average corn basis (cash price-nearby futures price) strengthened or remained unchanged at Northwest, West, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 40 under to 25 over, with an average of even the December futures at elevators and barge points. Ethanol production for the week ending October 25 was 1.082 million barrels per day, up 1,000 from the previous week. Ethanol stocks were 21.771 mil-

(Continued on page 3)

Crop Comments by Dr. Aaron Smith

lion barrels, down 0.452 million barrels compared to last week. Corn net sales reported by exporters for October 18-24 were net sales of 92.2 million bushels for the 2024/25 marketing year. Exports for the same period were down 21% compared to last week at 31.0 million bushels. Corn export sales and commitments were 44% of the USDA estimated total annual exports for the 2024/25 marketing year (September 1 to August 31) compared to the previous 5-year average of 40%. The Crop Progress report estimated corn harvested at 81% compared to 65% last week, 68% last year, and a 5-year average of 64%. In Tennessee, corn harvested was estimated at 96% compared to 94% last week, 91% last year, and a 5-year average of 93%. Cash prices ranged from \$3.70 to \$4.39 at elevators and barge points. December 2024 corn futures closed at \$4.14, down 1 cent since last Friday. For the week, December 2024 corn futures traded between \$4.09 and \$4.15. Downside price protection could be obtained by purchasing a \$4.20 December 2024 Put Option costing 9 cents establishing a \$4.11 futures floor.

Corn	Dec 24	Change	Mar 25	Change
Price	\$4.14	-\$0.01	\$4.29	\$0.00
Support	\$4.07	-\$0.03	\$4.21	-\$0.03
Resistance	\$4.22	-\$0.01	\$4.38	\$0.01
20 Day MA	\$4.13	-\$0.04	\$4.28	-\$0.05
50 Day MA	\$4.11	\$0.02	\$4.28	\$0.01
100 Day MA	\$4.14	-\$0.03	\$4.30	-\$0.02
4-Week High	\$4.34	\$0.00	\$4.52	\$0.00
4-Week Low	\$3.99	\$0.00	\$4.14	\$0.00
Technical Trend	Flat	+	Flat	+

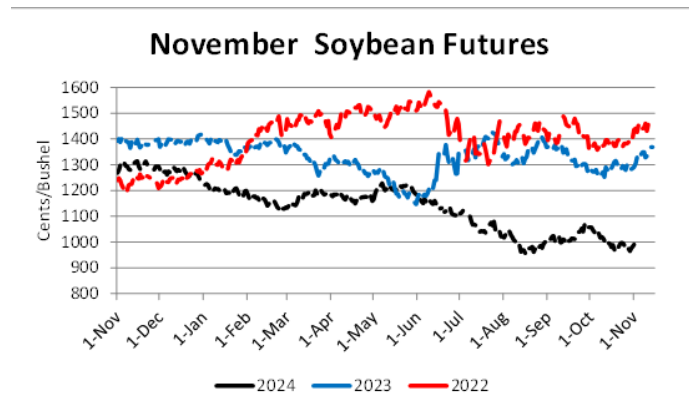


Dec/Mar and Dec/Dec future spreads were 15 and 27 cents. March 2025 corn futures closed at \$4.29, unchanged since last Friday. December 2025 corn futures closed at \$4.41, up 1 cent since last Friday.

Soybeans

Across Tennessee the average soybean basis weakened or remained unchanged at Northwest, West, North-Central, West-Central, and Mississippi River elevators and barge points. Basis ranged from 34 under to 31 over the November futures contract, with an average basis at the end of the week of 1 under. Soybean net weekly sales reported by exporters were net sales of 83.5 million bushels for the 2024/25 marketing year. Exports for the same period were down less than 1% compared to last week at 89.8 million bushels. Soybean export sales and commitments were 52% of the USDA estimated total annual exports for the 2024/25 marketing year (September 1 to August 31), compared to the previous 5-year average of 58%. The Crop Progress report estimated soybeans harvested at 89% compared to 81% last week, 82% last year, and a 5-year average of 78%. In Tennessee, soybeans harvested were estimated at 77% compared to 69% last week, 69% last year, and a 5-year average of 62%. Cash soybean prices at elevators and barge points ranged from \$9.39 to \$10.06. November 2024 soybean futures closed at \$9.82, down 5 cents since last Friday. For the week, November 2024 soybean futures traded between \$9.63 and \$9.97. Nov/Dec 2024 soybean-to-corn price ratio was 2.37 at the end of the week.

Soybeans	Nov 24	Change	Jan 25	Change
Price	\$9.82	-\$0.05	\$9.93	-\$0.04
Support	\$9.71	-\$0.06	\$9.83	-\$0.04
Resistance	\$9.91	-\$0.10	\$10.05	-\$0.06
20 Day MA	\$9.92	-\$0.19	\$10.05	-\$0.20
50 Day MA	\$10.08	\$0.01	\$10.24	\$0.01
100 Day MA	\$10.32	-\$0.09	\$10.48	-\$0.09
4-Week High	\$10.63	-\$0.06	\$10.82	-\$0.05
4-Week Low	\$9.63	-\$0.05	\$9.77	-\$0.03
Technical Trend	Down	=	Down	=



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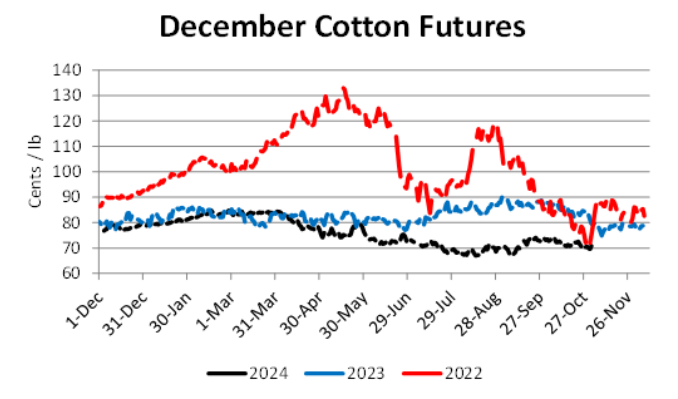
Crop Comments by Dr. Aaron Smith

Nov/Jan and Nov/Nov future spreads were 11 and 55 cents. January 2025 soybean futures closed at \$9.93, down 4 cents since last Friday. November 2025 soybean futures closed at \$10.32, unchanged since last Friday. Downside price protection could be achieved by purchasing a \$10.40 November 2025 Put Option which would cost 70 cents and set a \$9.70 futures floor. Nov/Dec 2025 soybean-to-corn price ratio was 2.34 at the end of the week.

Cotton

North Delta upland cotton spot price quotes for October 31 were 65.07 cents/lb (41-4-34) and 67.07 cents/lb (31-3-35). Adjusted World Price (AWP) decreased 0.74 cents to 58.54 cents. Cotton net weekly sales reported by exporters were net sales of 189,400 bales for the 2024/25 marketing year. Exports for the same period were up 36% compared to last week at 134,300 bales. Upland cotton export sales were 53% of the USDA estimated total annual exports for the 2024/25 marketing year (August 1 to July 31), compared to the previous 5-year average of 64%. The Crop Progress report estimated cotton condition at 33% good-to-excellent and 36% poor-to-very poor; cotton bolls opening at 97% compared to 94% last week, 92% last year, and a 5-year average of 94%; and cotton harvested at 52% compared to 44% last week, 47% last year, and a 5-year average of 46%. In Tennessee, cotton condition was estimated at 37% good-to-excellent and 35% poor-to-very poor; cotton bolls opening at 99% compared to 97% last week, 97% last year, and a 5-year average of 97%; and cotton harvested at 66% compared to 53% last week, 57% last year, and a 5-year average of 51%. December 2024 cotton futures closed at 70.17 cents, down 0.49 cents since last Friday. For the week, December 2024 cotton futures traded between 69.26 and 71.11 cents. Downside price protection could be obtained by purchasing a 71 cent December 2024 Put Option costing 0.70 cents establishing a 70.3 cent futures floor.

Cotton	Dec 24	Change	Mar 25	Change
Price	70.17	-0.49	72.33	-0.52
Support	68.79	-1.14	71.16	-1.03
Resistance	72.20	0.19	73.06	-1.01
20 Day MA	71.35	-0.78	73.47	-0.72
50 Day MA	71.30	0.10	73.17	0.19
100 Day MA	70.88	-0.14	72.61	-0.11
4-Week High	74.14	-0.06	76.10	0.00
4-Week Low	69.26	-0.90	71.61	-0.64
Technical Trend	Down	=	Down	=



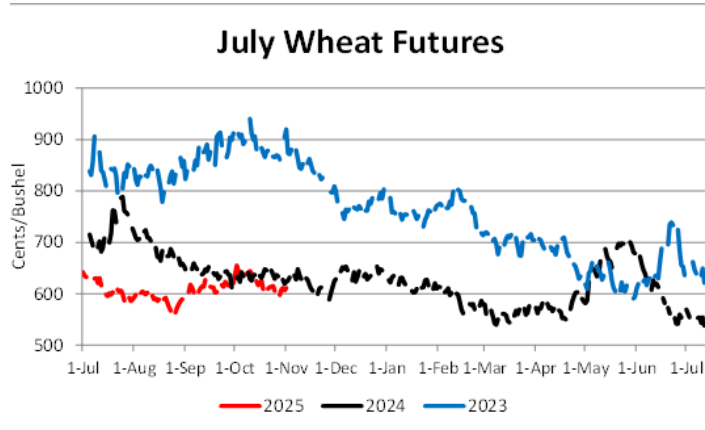
Dec/Mar and Dec/May cotton futures spreads were 2.16 cents and 3.66 cents. March 2025 cotton futures closed at 72.33 cents, down 0.52 cents since last Friday. May 2025 cotton futures closed at 73.83 cents, down 0.56 cents since last Friday.

Wheat

Wheat net weekly sales reported by exporters were net sales of 15.1 million bushels for the 2024/25 marketing year. Exports for the same period were down 12% compared to last week at 9.0 million bushels. Wheat export sales were 61% of the USDA estimated total annual exports for the 2024/25 marketing year (June 1 to May 31), compared to the previous 5-year average of 64%. Wheat cash prices at elevators and barge points ranged from \$4.93 to \$5.21. December 2024 wheat futures closed at \$5.68, down 1 cent since last Friday. The December wheat-to-corn price ratio was 1.37. December 2024 wheat futures traded between \$5.57 and \$5.80 this week. March 2025 wheat futures closed at \$5.87, down 2 cents since last Friday.

Crop Comments by Dr. Aaron Smith

Wheat	Dec 24	Change	Jul 25	Change
Price	\$5.68	-\$0.01	\$6.05	\$0.00
Support	\$5.59	\$0.05	\$5.96	\$0.04
Resistance	\$5.79	-\$0.14	\$6.16	-\$0.09
20 Day MA	\$5.80	-\$0.08	\$6.19	-\$0.08
50 Day MA	\$5.76	\$0.02	\$6.13	\$0.02
100 Day MA	\$5.77	-\$0.06	\$6.13	-\$0.05
4-Week High	\$6.17	\$0.00	\$6.56	\$0.00
4-Week Low	\$5.57	-\$0.08	\$5.96	-\$0.06
Technical Trend	Down	=	Down	=



Dec/Mar and Dec/Jul future spreads were 19 and 37 cents. The Crop Progress report estimated winter wheat condition at 38% good-to-excellent and 23% poor-to-very poor, winter wheat planted at 80% compared to 73% last week, 82% last year, and a 5-year average of 84%; and winter wheat emerged at 56% compared to 46% last week, 61% last year, and a 5-year average of 61%. In Tennessee winter wheat condition was estimated at 66% good-to-excellent and 12% poor-to-very poor, winter wheat planted estimated at 60% compared to 42% last week, 45% last year, and a 5-year average of 52%; and winter wheat emerged at 30% compared to 20% last week, 22% last year, and a 5-year average of 29%. July cash contracts at elevators and barge points ranged from \$5.60 to \$5.90. July 2025 wheat futures closed at \$6.05, unchanged since last Friday. Downside price protection could be obtained by purchasing a \$6.10 July 2025 Put Option costing 56 cents establishing a \$5.54 futures floor.

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_mdbl_w.htm

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

Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&_Condition/

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

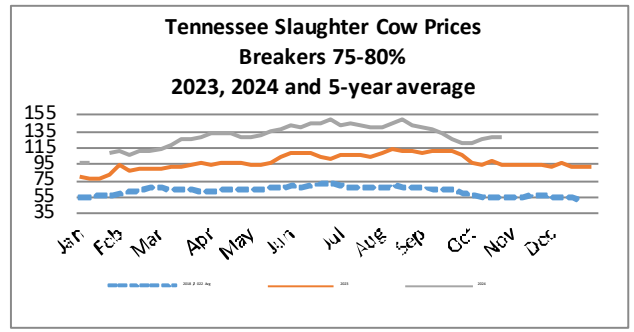
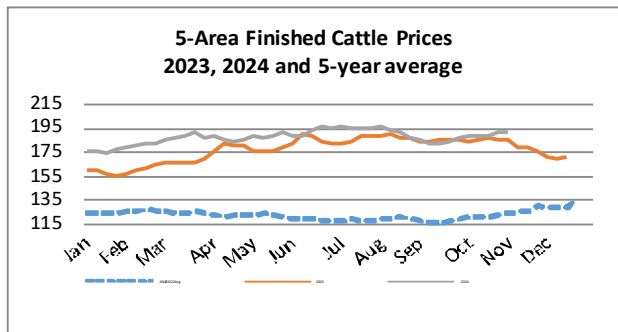
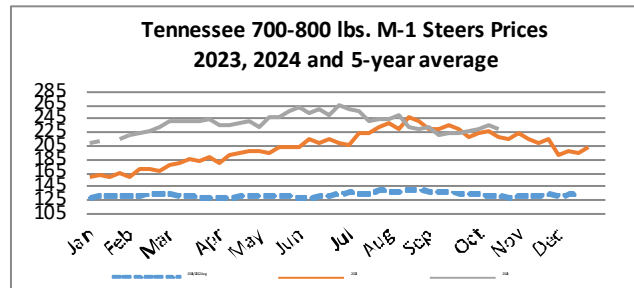
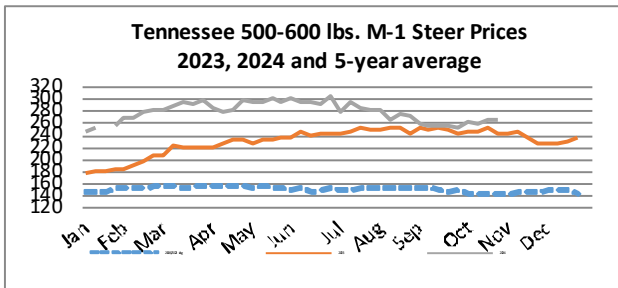
USDA AMS: Market News - <https://www.ams.usda.gov/market-news/search-market-news>

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, October 25, 2024---Thursday, October 31, 2024

	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	9.62	9.48	9.39	9.47	9.49
North Central	10.03	9.89	9.80	9.82	9.88
West Central					
West	10.30	10.05	9.90	9.99	10.05
Mississippi River	10.07	9.86	9.69	9.80	9.86
Yellow Corn					
Northwest	4.14	4.12	4.15	4.13	4.12
North Central	3.75	3.71	3.74	3.72	3.71
West Central					
West	4.40	4.36	4.39	4.37	4.36
Mississippi River	4.30	4.25	4.24	4.22	4.24
Wheat					
Northwest					
North Central	5.04	4.94	5.06	5.08	5.06
West					
Mississippi River					
Cotton	-----\$/pound-----				
Memphis	66.16-68.16	65.86-67.86	66.06-68.06	65.42-67.42	65.07-67.07



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, October 28, 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	280.00	360.00	312.05	323.46	265.68
400-500 lbs	261.00	340.00	293.40	291.44	248.39
500-600 lbs	232.00	285.00	263.20	262.85	240.52
600-700 lbs	229.00	265.00	244.67	245.15	230.49
700-800 lbs	197.00	245.00	228.85	227.64	213.27
Steers: Small Frame #1-2					
300-400 lbs	220.00	300.00	254.47	289.17	---
400-500 lbs	242.50	285.00	263.75	248.33	---
500-600 lbs	200.00	265.00	213.77	241.54	199.38
600-700 lbs	230.00	332.00	280.80	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	250.00	322.00	286.15	291.13	223.64
400-500 lbs	225.00	315.00	269.39	271.08	215.22
500-600 lbs	220.00	260.00	245.30	241.67	206.98
600-700 lbs	210.00	245.00	226.83	230.56	207.14
700-800 lbs	201.00	225.00	216.53	208.62	172.00
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	112.00	135.00	124.96	124.68	90.79
Boners 80-85%	108.00	135.00	122.77	122.36	87.98
Lean 85-90%	100.00	122.50	110.65	110.84	77.53
Bulls YG 1	140.00	168.00	150.53	151.37	117.43
Heifers: Medium/Large Frame #1-2					
300-400 lbs	225.00	305.00	273.08	277.36	219.53
400-500 lbs	217.00	285.00	252.28	253.43	209.92
500-600 lbs	215.00	260.00	237.57	240.52	207.06
600-700 lbs	200.00	240.00	224.79	225.86	191.77
Heifers: Small Frame #1-2					
300-400 lbs	240.00	260.00	251.02	227.64	---
400-500 lbs	200.00	260.00	228.82	226.76	180.48
500-600 lbs	170.00	235.00	214.31	206.19	158.68
600-700 lbs	155.00	210.00	186.10	204.00	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	220.00	285.00	256.87	252.81	193.64
400-500 lbs	210.00	260.00	238.27	242.17	192.87
500-600 lbs	190.00	240.00	223.65	224.22	184.74
600-700 lbs	175.00	225.00	208.30	211.43	173.15

Cattle Receipts

This week:9,707

Week ago:8,957

Year ago:7,270

Link to report: https://www.ams.usda.gov/mnreports/ams_2063.pdf

Graded Sales, Video Board Sales, Video Sales & Loads

Dickson Regional Livestock Center - Dickson, TN

10/28/24

56 steers, 946 lbs, M&L #1, 100% Blk/BWF, 5-6 flesh, value added \$233.00

Browning Livestock Market Video/Internet Auction

- Lafayette, TN

10/30/24

Total Receipts: 1,094

For complete report:

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

Hardin County Stockyard - Savannah, TN

10/30/24

57 steers, 923 lbs, M&L #1, 100% Blk/BWF, 5 flesh, \$237.75

56 steers, 905 lbs, M&L #1-2, Mix Colors, 6 flesh, 40% 1/4-1/2 eared, \$222.50

60 heifers, 909 lbs, M&L #1, Mix Colors, 5-6 flesh, \$213.00

East Tennessee Livestock Center Video Sale

- Sweetwater, TN

10/30/24

1 load out of 85 steers from BQA certified producer; Est weight 850 lbs; 95% L&M-1s and 5% L&M-2s; 100% BLK/BWF; \$251.00

Lower Middle Tennessee Cattlemen's Association - Video Board Sale-Columbia, TN

Weighted Average Report for 11/1/24

For complete report:

https://www.ams.usda.gov/mnreports/ams_3340.pdf

Graded Goat & Sheep Sales

Columbia Graded Sheep and Goat Sale-Columbia, TN

Weighted Average Report for 10/28/24

Total Receipts: 1,348

For complete report:

https://www.ams.usda.gov/mnreports/ams_2081.pdf

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