

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

November 15, 2024

Number: 46

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$3 to \$6 lower

Slaughter Bulls

\$6 to \$7 lower

Feeder Steers

\$2 to \$4 higher

Feeder Heifers

steady to \$3 higher

Feeder Cattle Index: 251.04

Fed Cattle

The 5-area live price on Thursday of \$184.74 down \$2.51 compared to last week and \$290.87 dressed, down \$3.09.

Corn

December closed at \$4.24 a bushel, down 7 cents since last Friday.

Soybeans

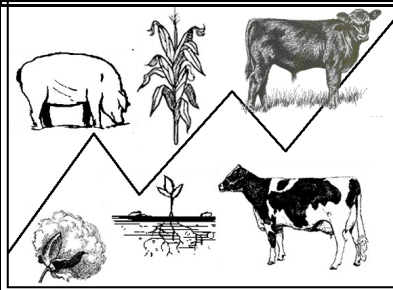
January closed at \$9.98 a bushel, down 32 cents since last Friday.

Wheat

December closed at \$5.36 a bushel, down 36 cents since last Friday.

Cotton

December closed at 66.8 cents per lb, down 4.18 cents since last Friday.



Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$2 to \$3 lower on a live basis compared to last week. Prices were mainly \$184 to \$185 on a live basis. Dressed trade was mainly \$290.

The 5-area weighted average prices thru Thursday were \$184.74 live, down \$2.51 compared to last week and \$290.87 dressed, down \$3.09 from a week ago. A year ago, prices were \$177.86 live and \$281.85 dressed.

Cattle feeders are fighting tooth and nail every week to keep finished cattle prices elevated, but they have consistently failed to turn that hope into a reality. With boxed beef prices declining at a fairly rapid pace, the packer has lost all reason for paying higher prices from a market standpoint. On the other hand, the feedlot does still have some leverage in that the packer requires cattle to keep carcasses hanging on the rail. At this particular time though, there have been sufficient supplies of cattle, and the packer is taking advantage of that market condition. The tide will turn more in the cattle feeders favor moving forward, and a shift to higher prices may only be a few weeks down the road.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$303.41 down \$0.39 from Thursday and down \$5.87 from a week ago. The Select cutout was \$276.79 up \$0.13 from Thursday and down \$1.34 from last week. The Choice Select spread was \$26.62 compared to \$31.15 a week ago.

Turkey time has arrived! Or, has it? The slip in wholesale beef prices would indicate less of a focus on advertising beef at the retail level and more focus on the birds that tend to take center stage or their spot at the center of the table during Thanksgiving. However, turkey prices have been weak to say the least this year, and they do not show any signs of regaining

market share they lost the past couple of years. Thus, one would have to ask the question of what is going on with beef prices if consumer interest in turkey is not the deciding factor. Maybe it could be on the pork side of the equation? Ham is another Thanksgiving favorite, and it may be drawing interest from consumers. Pork production has increased year-over-year, and the retail price of boneless ham is no different from a year ago. Thus, consumers may be purchasing ham instead of Turkey. Will consumers do the same thing heading into Christmas gatherings? Ham is less expensive than beef, but beef does tend to have a better seat at the table for Christmas than Thanksgiving.

OUTLOOK: Based on weekly auction market averages, steer prices were \$2 to \$4 higher compared to last week while heifer prices were steady to \$3 higher compared to the previous week. Slaughter cow prices were \$3 to \$6 lower compared to the previous week's weighted average price while bull prices were \$6 to \$7 lower compared to the prior week. There is no doubt a seasonal trend was followed to some degree this year for calf prices. For instance, 500 to 600-pound weekly auction average steer prices peaked in Tennessee in July at \$303 per hundredweight. However, a steadier high price was experienced from late March through early June. The price of this class of cattle declined to \$251 per hundredweight the first week of October, but has rebounded to nearly \$265 per hundredweight, which is a 5.6 percent price increase in a six-week period. This compares to the five-year average price increase from the fall low price to an early winter price of 4.7 percent. Alternatively, 2023 prices declined through the end of the year. From a percentage standpoint, it would not seem like 2024 is off of the historical average much,

(Continued on page 2)

Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

but the nearly one percent increase at the current price magnitude results in a lot of dollars at stake. On top of that, there are still four more weeks in which cattle will trade through auctions in most states. This means there is plenty of time for the 5.6 percent price increase to grow to a higher percentage. There has been no shortage of calves going through Tennessee auctions this fall. Much of this has been aided by dry conditions that have resulted in less forage production, which means less ability to hold onto calves longer, and the dry conditions allow producers to get in pastures with trailers to get cattle loaded. There has been talk for the past 18 months concerning the reduction in the number of cattle available. The numbers have been ample to this point, but there is still concern of cattle availability. The exact timing is not known, but the change will come abruptly, and will be in the next nine to twelve months.

ASK ANDREW, TN THINK TANK: A question that has been posed several different times reared its head toward me and the answer is always the same. That question starts with “Can a person afford to ...?” There is always the question if a person can afford to do something in the farming business, because those in this business are trying to find a way to make a

living. The answer to that question is actually another question. “Can a person afford not to do ...?” There are risks with most every decision. The risks seem small when it is a decision made frequently such as castrating male calves. Alternatively, the risk associated with using artificial insemination may seem rather large to a person using it for the first time compared to the person who has used it the past 10 years. Thus, coming back to the question of can a person afford to do something, can a person afford not to do something really comes down to the risk one is willing to take for an expected return. Sometimes it is good to take a few more risks.

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 \$182.95 +0.00; February \$185.20 +0.15; April \$187.40 +0.48; Feeder cattle –November \$251.10 +3.48; January \$247.23 +4.03; March \$245.65 +3.93; April \$246.53 +3.53; December corn closed at \$4.24 up 5 cents from Thursday.

Please use this link for cattle and market definitions: [Cattle and Beef Market Definitions Publication W801](#)

Crop Comments by Dr. Aaron Smith

Overview

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

Since August 26, December corn futures prices have improved from the contract low of \$3.85 to a recent high of \$4.35, up 50 cents. During the same time, the average basis at Memphis improved from 27 under to 22 over, a 49-cent improvement. Combined cash prices at Memphis are up 99 cents since August 26. There are two major points that should be articulated when looking at futures prices and basis in Tennessee.

First, avoiding seasonal lows in September and October are essential to obtaining higher cash corn prices. Over the past ten years in Tennessee, the average cash price improvement from September to December is \$0.44 per bushel. From September to March, the average cash price improvement is \$0.77 per bushel. Price gains will vary by production region in the state. Also, this does not consider the cost of storage or interest to carry the corn held in storage, however these are substantial price differences over a ten-year interval. Storage will not pay every year, but the past ten years have provided strong evidence that investment in storage provides a solid return to Tennessee corn farmers.

The second point is for farmers to consider disaggregating their cash prices into basis and futures. Basis and futures can move in opposite directions, so rather than signing a cash forward contract for March delivery it may be beneficial to look at a hedge-to-arrive (HTA) contract and a basis contract at different points in time for March delivery. If the basis offerings are beneficial, lock in basis and leave the futures unfixed for a future date or if futures prices are beneficial lock in the futures price with an HTA and leave the basis unfixed. Separating basis and futures into independent pricing decisions provides the marketer with the ability to be more selective in how they secure a final cash price.

This was a disastrous week for cotton prices as the March contract dropped 434 points to close the week at 68.91 cents. Three triple digit daily declines pushed the March contract towards the contract low of 67.90 cents on August 16. After a move to 76 cents on October 7, the March contract appeared poised to take run into the upper 70s and potentially even breach 80 cents.

(Continued on page 3)

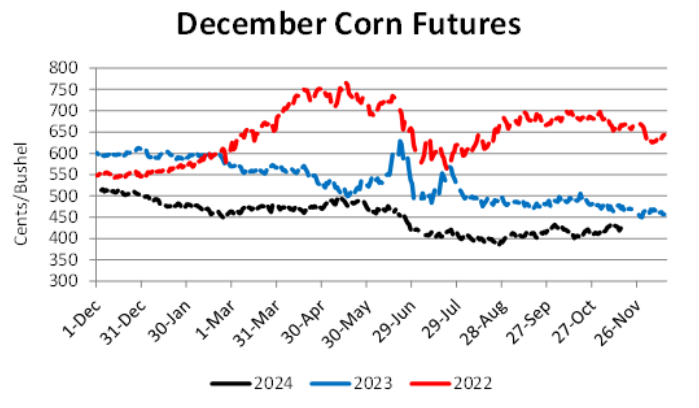
Crop Comments by Dr. Aaron Smith

That hope has been all but crushed with a retreat towards the contract low. It seems very likely that the March contract will trade in the 68 to 74 cent range for the next few months, with an outside chance of a further drop to 66 cents.

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) weakened or remained unchanged at Northwest, West, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 25 under to 35 over, with an average of 6 over the December futures at elevators and barge points. Ethanol production for the week ending November 8 was 1.113 million barrels per day, up 8,000 from the previous week. Ethanol stocks were 22.039 million barrels, up 0.019 million barrels compared to last week. Corn net sales reported by exporters for November 1-7 were net sales of 51.8 million bushels for the 2024/25 marketing year. Exports for the same period were down 24% compared to last week at 27.5 million bushels. Corn export sales and commitments were 51% 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 44%. The Crop Progress report estimated corn harvested at 95% compared to 91% last week, 86% last year, and a 5-year average of 84%. In Tennessee, corn harvested was estimated at 99% compared to 98% last week, 97% last year, and a 5-year average of 98%. Cash prices ranged from \$3.94 to \$4.68 at elevators and barge points. December 2024 corn futures closed at \$4.24, down 7 cents since last Friday. For the week, December 2024 corn futures traded between \$4.17 and \$4.33.

Corn	Dec 24	Change	Mar 25	Change
Price	\$4.24	-\$0.07	\$4.35	-\$0.09
Support	\$4.12	-\$0.10	\$4.24	-\$0.12
Resistance	\$4.31	-\$0.07	\$4.42	-\$0.09
20 Day MA	\$4.19	\$0.05	\$4.32	\$0.04
50 Day MA	\$4.16	\$0.02	\$4.31	\$0.01
100 Day MA	\$4.11	-\$0.01	\$4.27	-\$0.01
4-Week High	\$4.34	\$0.00	\$4.47	\$0.00
4-Week Low	\$3.99	\$0.00	\$4.14	\$0.00
Technical Trend	Down	-	Down	-



Dec/Mar and Dec/Dec future spreads were 11 and 16 cents. March 2025 corn futures closed at \$4.35, down 9 cents since last Friday. December 2025 corn futures closed at \$4.40, down 9 cents since last Friday. Downside price protection could be obtained by purchasing a \$4.50 December 2025 Put Option costing 42 cents establishing a \$4.08 futures floor.

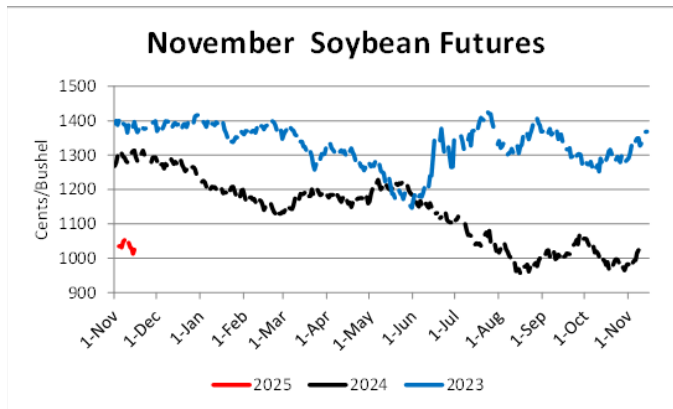
Soybeans

Across Tennessee the average soybean basis strengthened or remained unchanged at Northwest, West, North-Central, West-Central, and Mississippi River elevators and barge points. Basis ranged from 33 under to 32 over the January futures contract, with an average basis at the end of the week of 5 over. Soybean net weekly sales reported by exporters were net sales of 57.2 million bushels for the 2024/25 marketing year. Exports for the same period were down 3% compared to last week at 86.0 million bushels. Soybean export sales and commitments were 60% 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 65%. The Crop Progress report estimated soybeans harvested at 96% compared to 94% last week, 94% last year, and a 5-year average of 91%. In Tennessee, soybeans harvested were estimated at 89% compared to 85% last week, 85% last year, and a 5-year average of 79%. Cash soybean prices at elevators and barge points ranged from \$9.55 to \$10.43. January 2025 soybean futures closed at \$9.98, down 32 cents since last Friday. For the week, January 2025 soybean futures traded between \$9.86 and \$10.19. Jan/Dec soybean-to-corn price ratio was 2.35 at the end of the week.

(Continued on page 4)

Crop Comments by Dr. Aaron Smith

Soybeans	Jan 25	Change	Nov 25	Change
Price	\$9.98	-\$0.32	\$10.20	-\$0.32
Support	\$9.79	-\$0.25	\$10.07	-\$0.23
Resistance	\$10.15	-\$0.42	\$10.31	-\$0.40
20 Day MA	\$10.01	\$0.02	\$10.32	-\$0.01
50 Day MA	\$10.22	-\$0.03	\$10.52	-\$0.03
100 Day MA	\$10.34	-\$0.07	\$10.58	-\$0.04
4-Week High	\$10.44	-\$0.01	\$10.60	-\$0.16
4-Week Low	\$9.77	\$0.00	\$10.12	-\$0.03
Technical Trend	Down	-	Down	-

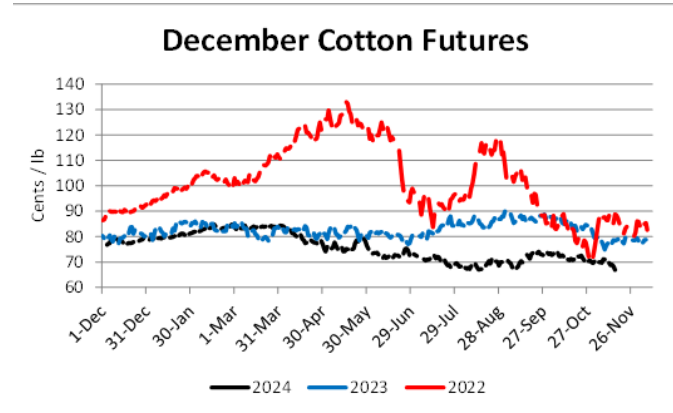


Jan/Mar and Jan/Nov future spreads were 10 and 22 cents. March 2025 soybean futures closed at \$10.08, down 35 cents since last Friday. November 2025 soybean futures closed at \$10.20, down 32 cents since last Friday. Downside price protection could be achieved by purchasing a \$10.40 November 2025 Put Option which would cost 80 cents and set a \$9.60 futures floor. Nov/Dec 2025 soybean-to-corn price ratio was 2.29 at the end of the week.

Cotton

North Delta upland cotton spot price quotes for November 14 were 64.32 cents/lb (41-4-34) and 66.32 cents/lb (31-3-35). Adjusted World Price (AWP) increased 0.24 cents to 58.2 cents. Cotton net weekly sales reported by exporters were net sales of 153,300 bales for the 2024/25 marketing year and 1,000 bales for the 2025/26 marketing year. Exports for the same period were down 23% compared to last week at 112,000 bales. Upland cotton export sales were 57% 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 67%. The Crop Progress report estimated cotton harvested at 71% compared to 63% last week, 64% last year, and a 5-year average of 63%. In Tennessee, cotton harvested was estimated at 85% compared to 78% last week, 83% last year, and a 5-year average of 73%. December 2024 cotton futures closed at 66.8 cents, down 4.18 cents since last Friday. For the week, December 2024 cotton futures traded between 66.65 and 71.24 cents.

Cotton	Dec 24	Change	Mar 25	Change
Price	66.80	-4.18	68.91	-4.34
Support	65.55	-3.88	67.64	-4.05
Resistance	68.99	-3.14	71.28	-3.25
20 Day MA	70.18	-0.61	72.40	-0.57
50 Day MA	71.25	-0.10	73.24	-0.05
100 Day MA	70.53	-0.27	72.36	-0.22
4-Week High	72.75	-0.75	74.70	-0.79
4-Week Low	66.65	-2.30	68.83	-2.58
Technical Trend	Down	=	Down	=



Dec/Mar and Dec/Dec cotton futures spreads were 2.11 cents and 3.76 cents. March 2025 cotton futures closed at 68.91 cents, down 4.34 cents since last Friday. December 2025 cotton futures closed at 70.56 cents, down 2.67 cents since last Friday. Downside price protection could be obtained by purchasing a 71 cent December 2024 Put Option costing 4.25 cents establishing a 66.75 cent futures floor.

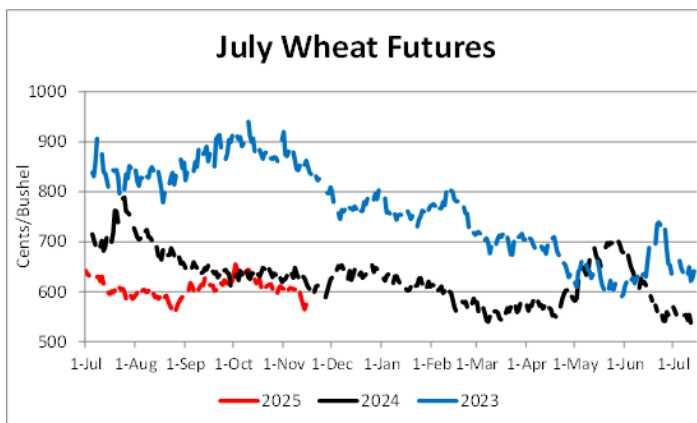
Wheat

Wheat net weekly sales reported by exporters were net sales of 14.0 million bushels for the 2024/25 marketing year. Exports for the same period were up 27% compared to last week at 11.1 million bushels. Wheat export sales were 64% 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 67%. Wheat cash prices at elevators and barge points ranged from \$4.95 to \$5.23. December 2024 wheat futures closed at

Crop Comments by Dr. Aaron Smith

\$5.36, down 36 cents since last Friday. The December wheat-to-corn price ratio was 1.27. December 2024 wheat futures traded between \$5.28 and \$5.72 this week. March 2025 wheat futures closed at \$5.54, down 33 cents since last Friday.

Wheat	Dec 24	Change	Jul 25	Change
Price	\$5.36	-\$0.36	\$5.70	-\$0.35
Support	\$5.25	-\$0.35	\$5.60	-\$0.33
Resistance	\$5.46	-\$0.38	\$5.78	-\$0.36
20 Day MA	\$5.65	-\$0.09	\$6.00	-\$0.10
50 Day MA	\$5.77	-\$0.02	\$6.14	-\$0.02
100 Day MA	\$5.71	-\$0.02	\$6.07	-\$0.03
4-Week High	\$5.95	-\$0.16	\$6.31	-\$0.18
4-Week Low	\$5.28	-\$0.29	\$5.63	-\$0.33
Technical Trend	Down	=	Down	=



Dec/Mar and Dec/Jul future spreads were 18 and 34 cents. The Crop Progress report estimated winter wheat condition at 44% good-to-excellent and 18% poor-to-very poor, winter wheat planted at 91% compared to 87% last week, 92% last year, and a 5-year average of 93%; and winter wheat emerged at 76% compared to 66% last week, 79% last year, and a 5-year average of 79%. In Tennessee winter wheat condition was estimated at 67% good-to-excellent and 10% poor-to-very poor, winter wheat planted at 80% compared to 69% last week, 71% last year, and a 5-year average of 75%; and winter wheat emerged at 59% compared to 41% last week, 48% last year, and a 5-year average of 55%. July cash contracts at elevators and barge points ranged from \$5.27 to \$5.63. July 2025 wheat futures closed at \$5.70, down 35 cents since last Friday. Downside price protection could be obtained by purchasing a \$5.70 July 2025 Put Option costing 51 cents establishing a \$5.19 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_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/Crop_Progress_&_Condition/

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

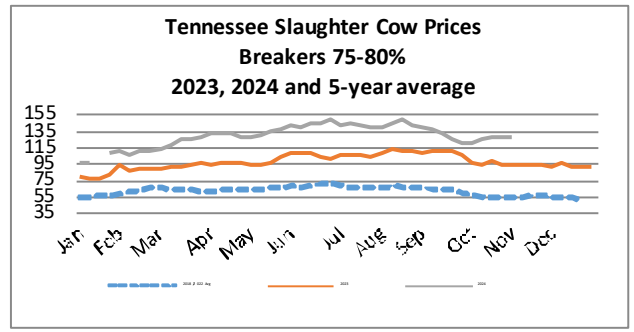
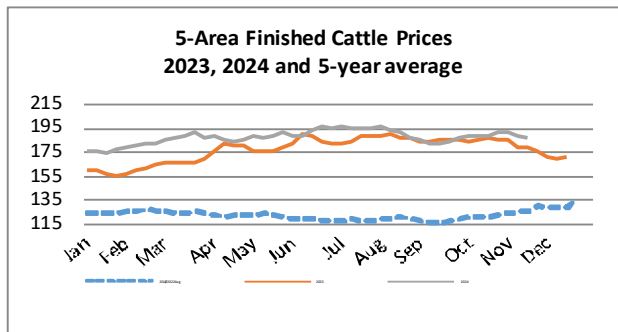
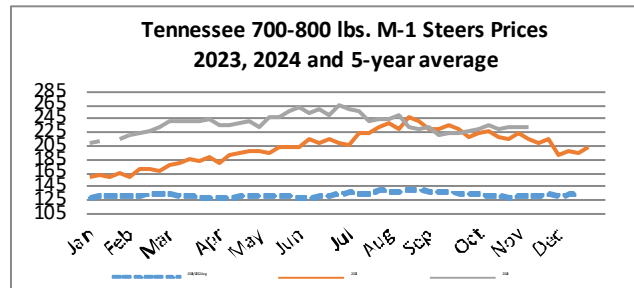
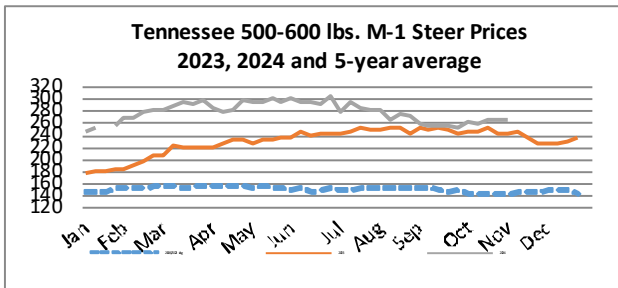
USDA AMS: Market News - <https://www.ams.usda.gov/market-news/search-market-news>

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, November 8, 2024---Thursday, November 14, 2024

	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	9.95		9.78	9.75	9.55
North Central	10.30		10.06	10.13	9.93
West	10.55		10.43	10.40	10.16
Mississippi River	10.44		10.32	10.30	10.09
Yellow Corn					
Northwest	4.32		4.30	4.28	4.20
North Central	4.06		4.04	4.02	3.94
West	4.66		4.64	4.62	4.51
Mississippi River	4.55		4.53	4.51	4.45
Wheat					
Northwest					
North Central	5.33		5.17	5.06	4.95
West					
Mississippi River					
Cotton	-----\$/pound-----				
Memphis	66.73-68.73	65.44-67.44	64.52-66.52	64.65-66.65	64.32-66.32



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, November 11, 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	285.00	355.00	320.87	308.34	260.12
400-500 lbs	260.00	322.00	287.09	285.15	256.06
500-600 lbs	235.00	285.00	262.64	263.27	244.99
600-700 lbs	225.00	269.00	242.17	245.71	224.77
700-800 lbs	210.00	265.00	228.84	228.51	212.44
Steers: Small Frame #1-2					
300-400 lbs	260.00	280.00	270.00	268.21	221.06
400-500 lbs	250.00	270.00	259.47	173.75	226.99
500-600 lbs	230.00	238.00	235.13	228.39	213.69
600-700 lbs	204.00	240.00	222.10	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	257.50	305.00	285.03	276.86	243.35
400-500 lbs	241.00	290.00	267.45	265.31	226.29
500-600 lbs	200.00	260.00	239.92	236.87	217.29
600-700 lbs	200.00	237.50	225.53	228.96	200.22
700-800 lbs	175.00	222.50	200.12	210.06	202.06
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	105.00	132.00	119.44	124.65	91.89
Boners 80-85%	99.00	127.00	115.26	122.62	87.79
Lean 85-90%	90.00	115.00	104.61	108.51	78.34
Bulls YG 1	125.00	161.00	145.47	151.89	113.18
Heifers: Medium/Large Frame #1-2					
300-400 lbs	232.50	305.00	268.11	261.43	224.51
400-500 lbs	220.00	280.00	249.99	248.14	215.52
500-600 lbs	213.00	262.00	233.41	234.59	208.91
600-700 lbs	229.00	233.00	219.01	220.54	191.90
Heifers: Small Frame #1-2					
300-400 lbs	215.00	252.50	237.60	226.46	199.21
400-500 lbs	180.00	240.00	218.08	223.76	201.49
500-600 lbs	192.50	225.00	210.76	211.44	178.17
600-700 lbs	190.00	211.00	202.50	---	180.20
Heifers: Medium/Large Frame #2-3					
300-400 lbs	205.00	275.00	247.54	244.97	215.19
400-500 lbs	200.00	252.00	233.65	230.66	202.28
500-600 lbs	160.00	237.00	215.70	215.90	196.97
600-700 lbs	160.00	220.00	195.46	199.25	184.01

Cattle Receipts

This week:7,908

Week ago:10,566

Year ago:8,724

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

11/8/24

Total Receipts: 289

For complete report:

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

Columbia Livestock Center (UPI) - Columbia TN

11/13/24

1 load lot; 75, 674lbs, Steers, 100% BLK/BWF, M/L, #1, 5

Flesh, 100+ days weaned and 2 rounds of
vaccinations, \$265.00

Hardin County Stockyard - Savannah, TN

11/13/24

176 steers, 867 lbs, M&L #1, 100% Black/BWF, 5 flesh, value
added, \$245.00

64 steers, 778 lbs, M&L #1, 100% Black/BWF, 5 flesh, value
added, \$247.50

East Tennessee Livestock Center Video Sale

- Sweetwater, TN

11/13/24

1 load out of 80 steers from BQA certified producer; Est
weight 865 lbs; 95% L&M-1s and 5% L&M-2s; 100% BLK/BWF;
\$248.00

Warren Co. Livestock Graded Sale - McMinnville, TN

11/13/24

Total Receipts: 1095

For complete report:

https://www.ams.usda.gov/mnreports/ams_2079.pdf

Graded Goat & Sheep Sales

Columbia Graded Sheep and Goat Sale-Columbia, TN

Weighted Average Report for 11/11/24

Total Receipts: 1,442

For complete report:

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

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