Trends for the Week Compared to a Week Ago

Slaughter Cows

Slaughter Bulls

Feeder Steers

Feeder Heifers

No Trends

Feeder Cattle Index: 374.54

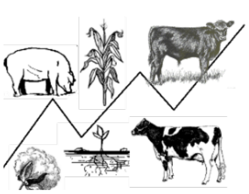
Fed Cattle
The 5-area weighted average prices through Wednesday were $248.00 live, down $7.15 from last week and $391.84 dressed, down $10.68 from last week.

Corn
September closed at $4.39 a bushel, up 16 cents since last Friday.

Soybeans
September closed at $11.81 a bushel, up 45 cents since last Friday.

Wheat
July closed at $6.32 a bushel, up 42 cents since last Friday.

Cotton
December closed at 81.54 cents per lb, up 4.42 cents since last Friday.



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle traded $7 lower on a live basis compared to last week. Prices on a live basis was mainly $248 while dressed prices were mainly $391 to $393.
The 5-area weighted average prices through Thursday were $248.00 live, down $7.15 from last week and $391.84 dressed, down $10.68 from last week. A year ago, prices were $235.14 live and $379.16 dressed.
Cattle feeders and packers were a little more active this week as cash trade picked up speed on Thursday. Packers were willing buyers as live cattle futures traded softer throughout the week, which supports their needs as wholesale beef prices continue to be stagnant. Cattle feeders on the other hand received much lower prices compared to last week, but basis is extremely strong. Basis is $13, which means the cash price is $13 per hundredweight higher than the nearby live cattle futures contract. Cattle feeders have an incentive to sell cattle when basis is in their favor, but they also have to be cognizant of how any price risk management strategies impact closeouts or profitability.

BEEF CUTOUT: At midday Friday, the Choice cutout was $383.90 up $3.09 from Thursday and down $3.75 from a week ago. The Select cutout was $369.65 up $6.16 from Thursday and up $0.45 from last week. The Choice Select spread was $14.25 compared to $18.45 a week ago.
This was a disappointing week from a beef standpoint as restocking of beef counters would have been expected following the long holiday weekend. However, wholesale beef prices were unable to push higher as consumers continue to be squeezed as it relates to discretionary spending. The primary agitator pulling dollars away from beef is the energy sector. Fuel prices impact the cost associated with every day driving, but it also impacts the cost of other travel such as vacation. Thus, there are fewer discretionary dollars available for many consumers. This has certainly resulted in consumers trading down to lower valued beef products, which is the result one would expect from higher beef prices alone. However, the external forces are encouraging a greater propensity to trade down to lower valued beef items for many consumers. This information does not speak badly toward beef demand as demand remains strong. What this information does is highlight the fact that beef is impacted by more than its own price. In other words, the price of other goods does impact beef movement.

OUTLOOK: Due to the Independence Day holiday last week when Tennessee weekly auction markets were closed, there is no price data to compare this week's prices to. Despite the lack of weekly auction price data, there was plenty of price action in the futures market. Using August feeder cattle futures as an example, the market has done more bouncing around than a five-year old kid on a pogo stick. Just like that same child on a pogo stick who will fall if he or she bounces long enough, feeder cattle futures seem to have fallen as prices are lower this week compared to last week. One would expect the nearby feeder cattle futures contract to consolidate its trading range, but the August contract has traded in a $42 per hundredweight range since the beginning of June. This is a rather large range of prices for the front month. The trading range has been $24 per hundredweight in just the past two weeks. This type of price fluctuation makes price risk management decisions more difficult as loss aversion decision making often kicks in. Loss

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aversion is a behavioral economics term where an individual feels more emotional pain from a loss than joy from an equivalent gain. In other words, a person has more fear of losing value in their animals than excitement when value is gained. Shifting gears slightly to discuss what did happen in the cash market in Tennessee this week is a focus on load lots of cattle that traded. Several loads of steers traded this week ranging between 870 and 925 pounds with per head values ranging from $3,036 to $3,210. Loads of steers selling 800 pounds and lighter were close to $2,900 per head. Despite feeder cattle futures experiencing weakness the past couple of weeks, the cash price of feeder cattle remain resilient as cash prices are trading with a strong positive basis compared to futures. One would expect the cash price and the futures price to begin converging sooner rather than later, but recent history says convergence may not occur until the eleventh hour.

ASK ANDREW, TN THINK TANK: "Integrity" is defined as "firm adherence to a code of especially moral or artistic values" (Merriam-Webster). In other words, it is being incorruptible. In the past week or two, there have been situations in which people have displayed tremendous integrity while other instances have been prime examples of a lack of integrity. One of the great things about the cattle industry is the flexibility in production and how business is conducted. This is one aspect of the business that makes it attractive to independent minded people. However, this characteristic can also lead to challenges as it is important for a person to know with whom they are doing business. Believe it or not, there are individuals who are dishonest or succumb to temptation to take advantage of another individual. These instances are few and far between as most people in the industry depend on their integrity to do business for many years. However, it just takes one bed experience to ruin and business and leave a bad taste in a person's mouth.

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 –August $235.20 -0.05; October $230.55 -1.05; December $230.28 -1.28; Feeder cattle –August $354.60 -1.55; September $351.03 -1.98 October $347.35 -1.98; November $344.03 -1.85; July corn closed at $4.38 up 10 cents from Thursday.

Please use this link for cattle and market definitions:
Cattle and Beef Market Definitions Publication W801

Crop Comments *by Dr. Charley Martinez*

Overview

Corn, Soybeans, Cotton, and Wheat up for the week.

This week's highlights a generally supportive outlook for grain markets following USDA's July WASDE report, along with stronger futures prices across major commodities. Corn received a boost as USDA lowered 2026/27 ending stocks from 1.96 billion to 1.79 billion bushels, while Tennessee cash prices ranged from $4.29 to $4.80 per bushel and December corn futures gained 20 cents to close at $4.61. Soybeans remained fundamentally neutral, with ending stocks unchanged at 310 million bushels, but market sentiment improved as November futures climbed 43 cents to $11.91 and Tennessee soybean condition improved to 75% good-to-excellent. Wheat also drew attention as USDA projected the smallest U.S. crop since 1970/71 at 1.536 billion bushels, supporting prices amid tighter supplies and lower ending stocks. Cotton futures strengthened during the week, with December 2026 futures rising 4.42 cents to 81.45 cents per pound despite USDA's longer-term outlook for larger supplies. I hope everyone has a great weekend!

WASDE

USDA's July 2026 WASDE report was generally supportive for grain markets. For corn, USDA lowered 2026/27 ending stocks to 1.79 billion bushels from 1.96 billion in June because of lower beginning stocks and stronger export demand, while leaving yield unchanged at 183 bushels per acre. Soybeans were mostly unchanged, with ending stocks remaining at 310 million bushels and yield holding at 53 bushels per acre. Although soybean production increased slightly due to larger planted acreage, strong export demand helped offset the larger crop. Global corn and soybean ending stocks also declined modestly, indicating continued strength in demand.

For wheat, USDA projected 2026/27 production at 1.536 billion bushels, the smallest U.S. wheat crop since 1970/71, largely due to lower winter wheat production. U.S. wheat ending stocks were reduced to 722 million bushels, and global wheat stocks also declined, providing supportive price signals. In contrast, the outlook for cotton remained weaker, with larger supplies expected to increase ending stocks and keep pressure on prices. Overall, the report was viewed as bullish for wheat, supportive for corn, and neutral for soybeans.

Fuel

This week, Tennessee fuel prices have risen steadily in recent days, with current averages for regular gasoline ($3.51/gal), premium gasoline ($4.40/gal), and diesel ($4.57/gal) all higher than their levels one week ago. While prices remain below those recorded a month ago, they are substantially higher than one year ago, particularly diesel, which has increased from $3.45 to $4.57 per gallon, a 32% increase. Several factors are contributing to higher fuel prices. Escalating tensions in the Middle East, particularly involving Iran, have disrupted tanker traffic and oil shipments through the Strait of Hormuz, a critical route that carries roughly 20% of the world's oil supply. At the same time, reduced global oil supplies have pushed crude oil prices above $70 per barrel, increasing gasoline and diesel costs since crude oil accounts for about half of retail fuel prices. Seasonal summer travel demand is also adding upward pressure on fuel markets, as increased driving leads to higher consumption and stronger competition for available supplies.

	Regular	Mid-Grade	Premium	Diesel
Current Avg.	$3.51	$3.99	$4.40	$4.57
Yesterday Avg.	$3.47	$3.95	$4.36	$4.51
Week Ago Avg.	$3.40	$3.89	$4.30	$4.48
Month Ago Avg.	$3.71	$4.18	$4.58	$4.91
Year Ago Avg.	$2.82	$3.29	$3.69	$3.45

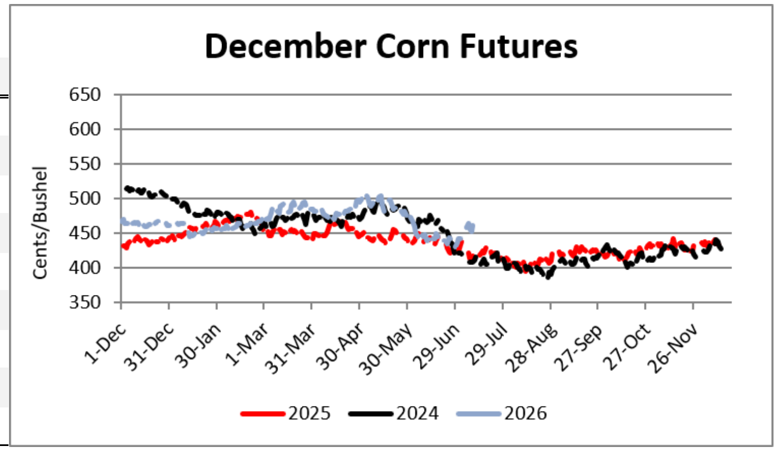
	Previous	Current	Change
USD Index	100.86	100.96	0.10
Crude Oil	68.45	71.46	3.01
DJIA	52900	52693	-208

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) strengthened from last week at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 8 cents under to 41 cents over, with an average of 7 cents over the July futures at elevators and barge points. Ethanol production for the week ending July 3rd was 1.093 million barrels, down 24,000 barrels compared to the previous week. Ethanol stocks were 23.928 million barrels, down 762,000 barrels compared to the previous week. Cash prices ranged from $4.29 to $4.80 at elevators and barge points. On Friday, September 2026 corn futures closed at $4.39, which is up 16 cents compared to last week. For the week, September 2026 corn futures traded between $4.25 and $4.44.

Crop Comments *by Dr. Charley Martinez*

Corn	Sep 26	Change	Dec 26	Change
Price	$4.39	$0.16	$4.61	$0.20
Support	$4.31	$0.10	$4.52	$0.13
Resistance	$4.44	$0.18	$4.66	$0.22
20 Day MA	$4.25	$0.02	$4.45	$0.04
50 Day MA	$4.48	-$0.04	$4.67	-$0.03
100 Day MA	$4.57	$0.00	$4.73	$0.00
4-Week High	$4.47	-$0.03	$4.66	-$0.03
4-Week Low	$4.06	$0.00	$4.26	$0.00
Technical Trend	UP	=	UP	=

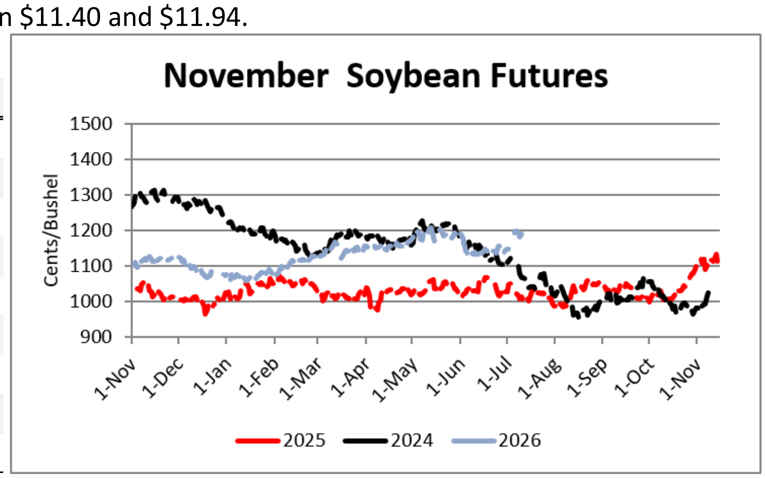


Nationally, the Crop Progress report estimated corn condition at 67% good-to-excellent (same as last week) and 8% poor-to-very poor (same as last week); corn silking to be 16% compared to 9% last week, 17% last year, and a 5-year average of 14%. In Tennessee, corn condition was estimated at 76% good-to-excellent (up 2% from last week) and 6% poor-to-very poor (up 2% from last week). This week new crop cash contracts ranged from $4.2 to $4.7 at elevators and barge points. For the week of June 26- July 2, 2026, net sales of 565,800 MT for 2025/2026 were down 23% from the previous week and 38% from the prior 4-week average. Net sales of 401,700 MT for 2026/2027 were primarily for South Korea (136,000 MT), Japan (112,000 MT), Colombia (57,000 MT), Mexico (46,900 MT), and unknown destinations (22,000 MT). Exports of 1,839,700 MT were up 1% from the previous week and 4% from the prior 4-week average. December corn futures closed at $4.61, up 20 cents from last week.

Soybeans

Across Tennessee average soybean basis strengthened compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 43 under to 10 under the July futures contract, with an average basis of 31 under at the end of the week. Cash soybean prices at elevators and barge points ranged from $11.38 to $12.3. September 2026 soybean futures closed at $11.81, up[45 cents compared to last week. For the week, September 2026 soybean futures traded between $11.40 and $11.94.

Soybeans	Sep 26	Change	Nov 26	Change
Price	$11.81	$0.45	$11.91	$0.43
Support	$11.66	$0.35	$11.76	$0.33
Resistance	$11.92	$0.49	$12.02	$0.47
20 Day MA	$11.42	$0.15	$11.55	$0.13
50 Day MA	$11.59	$0.03	$11.69	$0.03
100 Day MA	$11.52	$0.03	$11.57	$0.04
4-Week High	$11.94	$0.22	$12.04	$0.19
4-Week Low	$11.07	$0.00	$11.22	$0.00
Technical Trend	UP	=	UP	=

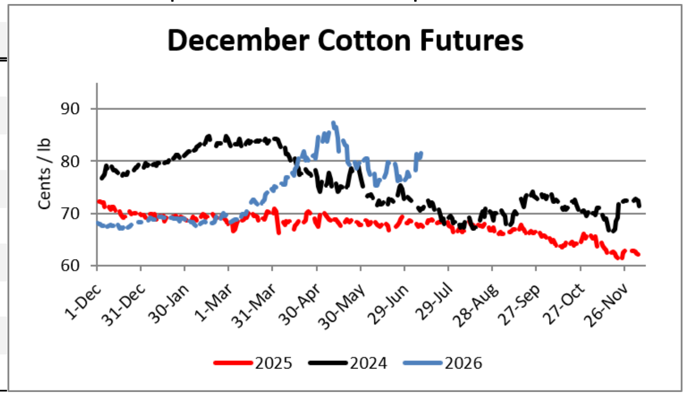


Nationally, the Crop Progress report estimated soybean condition at 64% good-to-excellent (down 1% from last week) and 8% poor-to-very poor (same as last week); soybean blooming to be 34% compared to 19% last week, 30% last year, and a 5-year average of 28%. In Tennessee, soybean condition was estimated at 75% good-to-excellent (up 3% from last week) compared to 7% poor-to-very poor (up 3% from last week); blooming to be 56% compared to 36% last week, 39% last year, and a 5-year average of 36%. For the week of June 26- July 2, 2026, there were net sales 54,300 MT for 2025/2026 were up 30 percent from the previous week, but down 81% from the prior 4-week average. Net sales of 182,500 MT for 2026/2027 were reported for Mexico (182,100 MT) and Vietnam (400 MT). Net sales of 408,300 MT for 2026/2027 were primarily for unknown destinations (338,000 MT), Colombia (54,000 MT), Taiwan (6,000 MT), Malaysia (5,000 MT), and Indonesia (2,800 MT). Exports of 574,900 MT were up 48% from the previous week and 47% from the prior 4-week average. The destinations were primarily to China (268,100 MT), Mexico (92,200 MT), Japan (51,600 MT), Indonesia (48,000 MT), and Colombia (31,700 MT). November 2026 soybean futures closed at $11.91, up 43 cents compared to last week.

Cotton

North Delta upland cotton spot price quotes for July 9th were up compared to last week. Prices were 74.93 cents/lb (41-4-34), and 79.68 cents/lb (31-3-35), which made both up 3.59 cents compared to last week's prices.

Cotton	Dec 26	Change	Mar 27	Change
Price	81.54	4.42	82.91	4.39
Support	80.25	3.55	81.67	3.54
Resistance	82.21	4.51	83.55	4.48
20 Day MA	78.26	0.91	79.61	0.94
50 Day MA	80.29	-0.02	81.37	0.03
100 Day MA	76.93	0.62	77.93	0.63
4-Week High	81.60	0.52	82.96	0.77
4-Week Low	75.17	0.00	76.43	0.00
Technical Trend	UP	=	UP	=

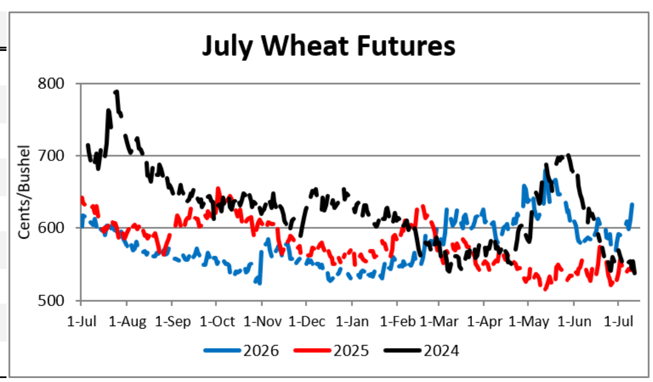


Nationally, the Crop Progress report estimated cotton condition at 52% good-to-excellent (up 4% from last week) and 17% poor-to-very poor (up 1% from last week); cotton squaring to be 49% compared to 37% last week, 47% last year, and a 5-year average of 47%. In Tennessee, the Crop Progress report estimated cotton condition at 59% good-to-excellent (down 2% from last week) and 16% poor-to-very poor (up 7% from last week); cotton squaring to be 65% compared to 50% last week, 54% last year, and a 5-year average of 57%. For the week June 26- July 2, 2026, there was a total net sales of Upland 66,400 RB for 2025/2026 were up 36% from the previous week, but down 49% from the prior 4-week average. Net sales of 87,000 RB for 2026/2027 primarily for Vietnam (48,700 RB), Turkey (30,800 RB), Japan (2,400 RB), Indonesia (2,400 RB), and Ecuador (1,600 RB). Exports of 230,100 RB were up 5% from the previous week, but down 14% from the prior 4-week average. The destinations were primarily to Vietnam (57,300 RB), Turkey (49,800 RB), Pakistan (31,600 RB), Bangladesh (14,000 RB), and Mexico (12,000 RB). For the week, December 2026 cotton futures closed at 81.45 cents, up 4.42 cents compared to last week. March 2027 cotton futures closed at 82.91 cents, up 4.39 cents compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from $5.53 to $6.10.

Wheat	Jul 26	Change	Sep 26	Change
Price	$6.32	$0.42	$5.99	$0.00
Support	$6.30	$0.43	$5.95	$0.00
Resistance	$6.34	$0.38	$6.06	$0.00
20 Day MA	$5.95	$0.07	$5.98	$0.00
50 Day MA	$6.14	-$0.02	$6.28	$0.00
100 Day MA	$6.08	$0.03	$6.17	$0.00
4-Week High	$6.35	$0.17	$6.26	$0.00
4-Week Low	$5.68	$0.00	$5.74	$0.00
Technical Trend	UP	=	UP	=



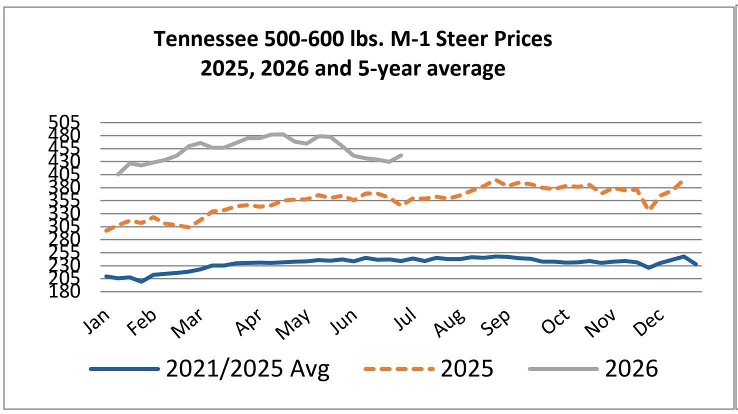
Nationally, the Crop Progress report estimated spring wheat headed to be 54% compared to 32% last week, 58% last year, and a 5-year average of 54%. The report estimated winter wheat harvested to be 59% compared to 48% last week, 51% last year, and a 5-year average of 51%. For the week of June 26- July 2, 2026, net sales of 313,100 metric tons (MT) for 2026/2027 primarily for South Korea (101,000 MT), Nigeria (100,000 MT), Mexico (68,600 MT, including decreases of 6,300 MT), Japan (47,900 MT), and Ecuador (35,200 MT, including 32,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (32,000 MT) and Italy (14,200 MT). Exports of 194,200 MT were to Mexico (98,500 MT), Ecuador (35,200 MT), the Dominican Republic (32,000 MT), Colombia (27,800 MT), and Canada (600 MT).

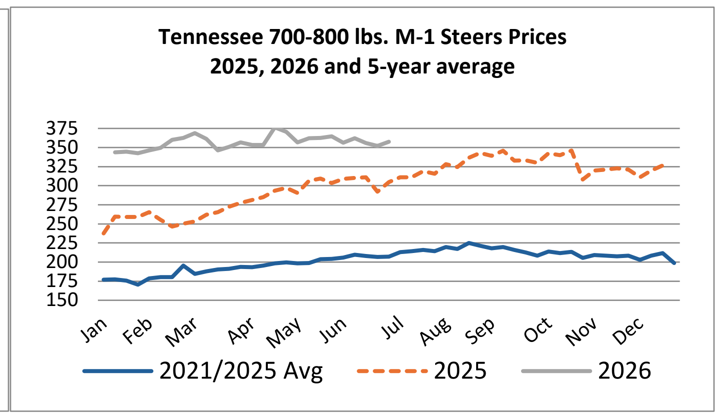
Additional Information:

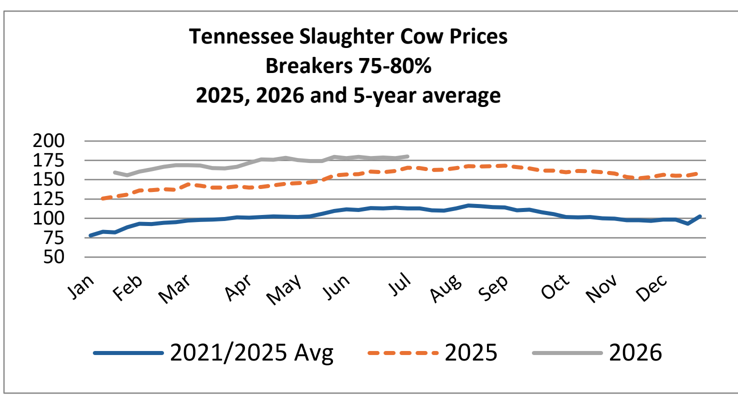
Links for data presented:
U.S. Export Sales - https://apps.fas.usda.gov/export-sales/esrd1.html
USDA FAS: Weekly Export Performance Indicator – https://apps.fas.usda.gov/esrquery/esrpi.aspx
EIA: Weekly Ethanol Plant Production - https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm
EIA: Weekly Supply Estimates - https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mbbl_w.htm
Upland Cotton Reports - https://www.ams.usda.gov/mnreports/cnddsq.pdf
U.S. Crop Progress https://usda.library.cornell.edu/concern/publications/8336h188j
USDA AMS: Market News - https://www.ams.usda.gov/market-news/search-market-news

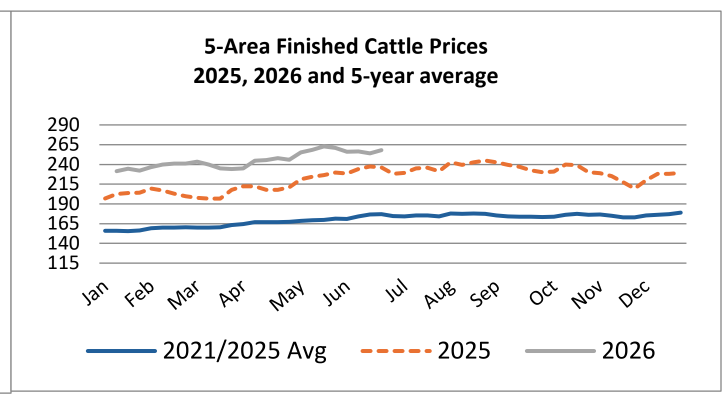
If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list, please contact me at cmart113@utk.edu.

Prices Paid to Farmers by Elevators					
Friday, July 3, 2026---Thursday, July 9, 2026					
	Friday	Monday	Tuesday	Wednesday	Thursday
	Average	Average	Average	Average	Average
No. 2 Yellow Soybeans	-------------------------------------$/bushel---				
Northwest		11.44	11.54	11.53	11.38
North Central		11.72	11.78	11.65	11.52
West		12.15	12.30	12.25	12.10
Mississippi River		11.94	12.04	11.98	11.83
Yellow Corn					
Northwest		4.37	4.42	4.33	4.30
North Central		4.33	4.39	4.33	4.29
West		4.78	4.80	4.77	4.68
Mississippi River		4.53	7.59	4.75	4.65
Wheat					
Northwest		5.67	5.72	5.61	5.73
North Central		5.54	5.59	5.53	5.65
Mississippi River		6.05	6.09	5.97	6.10
Cotton	-------------------------------------$/pound---				
Memphis		72.72-77.47	75.71-80.46	74.98-79.73	74.93-79.68









Prices on Tennessee Reported Livestock Auctions for the week ending Monday, July 6, 2026

	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	---	---	---	569.14	---
400-500 lbs	---	---	---	497.91	---
500-600 lbs	---	---	---	441.72	---
600-700 lbs	---	---	---	402.71	---
700-800 lbs	---	---	---	357.52	---
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	---
400-500 lbs	---	---	---	---	---
500-600 lbs	---	---	---	385.31	---
600-700 lbs	---	---	---	356.00	---
Steers: Medium/Large Frame #3					
300-400 lbs	---			470.59	---
400-500 lbs	---			444.13	---
500-600 lbs	---			407.31	---
600-700 lbs	---			361.25	---
700-800 lbs	---			338.78	---
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	---	---	---	180.03	---
Boners 80-85%	---	---	---	178.00	---
Lean 85-90%	---	---	---	159.34	---
Bulls YG 1	---	---	---	214.89	---
Heifers: Medium/Large Frame #1-2					
300-400 lbs	---	---	---	497.15	---
400-500 lbs	---	---	---	439.07	---
500-600 lbs	---	---	---	403.20	---
600-700 lbs	---	---	---	353.18	---
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	381.71	---
400-500 lbs	---	---	---	385.00	---
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	---	---	---	447.48	---
400-500 lbs	---	---	---	390.44	---
500-600 lbs	---	---	---	366.54	---
600-700 lbs	---	---	---	337.89	---

No Report last week with Holiday

Cattle Receipts

This week: Week ago: 7,010 Year ago: -

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
7/6/26
60 Steers, 816 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $371.25
49 Steers, 915 lbs, M&L #1, 33-Black/BWF 10-CharX 6-Red/RWF, Medium Flesh, Value Added, $328.50

Dickson Regional Livestock Center Video Auction - Dickson, TN
7/6/26
Total Receipts: 134
For complete report:
https://www.ams.usda.gov/mnreports/ams_3479.pdf

Warren Co. Livestock Auction - McMinnville, TN
7/6/26
76 head Value-Added Steers, 705 lbs $409.25

Warren Co. Livestock Graded Sale - McMinnville, TN
7/8/26
Total Receipts: 1163
For complete report:
https://www.ams.usda.gov/mnreports/ams_2079.pdf

East Tennessee Livestock Center – Sweetwater, TN
7/8/26
1 load out of 70steers from BQA certified producer; Est weight 875 lbs; 95% L&M-1s and 5% L&M-2s; medium flesh; 95% BLK/BWF(3 ChaX & 1 Red); $357.00

Graded Sales, Video Board Sales, Video Sales & Loads

Hodge Livestock Network-July 9, 2026
1 load of heifers; est. wt. 765 lbs. Range 700-875 lbs.; 80% BL/BWF, 10% Char-X, and 10% Reds; 80% #1s, 20% #1 ½; 80% Medium and 20% Large; Medium flesh; $346.50
1 load of steers; est. wt. 950 lbs. Range 850-1,000 lbs.; All Black & BWF; 80% #1s, 20% #1 ½; 70% Medium and 30% Large; Medium flesh; $340.00
1 load of steers; est. wt. 935 lbs. Range 850-1,025 lbs.; 65% BL/BWF 20% Reds/Red Necks (3-4 Herefords); 10% Charolais Cross (2 good white Charolais); 80% #1s, 15% #1 ½, 5% Good 2s; 70% Medium and 30% Large; Medium flesh few medium plus; $336.00
1 load of heifers; est. wt. 800 lbs. Range 725-875 lbs.; 85% BL/BWF 10% Reds/Red Necks, 5% Charolais Cross; 80% #1s, 15% #1 ½, 5% Good 2s; 70% Medium and 30% Large; Medium flesh; $334.00
1 load of steers; est. wt. 850 lbs. Range 750-950 lbs.; Approx. 70% BL/BWF, 20% Charolais Cross, and 10% Reds; 70% #1s, 20% #1 ½ and 10% Reds; 80% Medium and 20% Large; Light Medium to Medium; $338.50
1 load of heifers; est. wt. 750 lbs. Range 600-800 lbs.; Approx. 70% BL/BWF, 20% Char-X, and 10% Reds; 70% #1s, 20% #1 ½ and 10% good #2s; 80% Medium and 20% Large; Light Medium to Medium; $333.50

Lower Middle Tennessee Cattlemen's Association Video
Board Sale - Columbia, TN
Weighted Average Report for 7/10/26
For complete report:
https://www.ams.usda.gov/mnreports/ams_3340.pdf

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