

# Tennessee Market Highlights

**UT EXTENSION**  
INSTITUTE OF AGRICULTURE  
THE UNIVERSITY OF TENNESSEE

January 10, 2020

Number: 2

## Trends for the Week Compared to a Week Ago

### Slaughter Cows

### Slaughter Bulls

### Feeder Steers

### Feeder Heifers

Feeder Cattle Index: 146.44

### Fed Cattle

The 5-area live price on Thursday of \$124.00 was down \$0.85. The dressed price of \$198.64 was up \$1.60.

### Corn

March closed at \$3.85 a bushel, down 1 cent since last Friday.

### Soybeans

March closed at \$9.46 a bushel, up 5 cents since last Friday.

### Wheat

March closed at \$5.64 a bushel, up 10 cents since last Friday.

### Cotton

March closed at 71.31 cents per lb, up 2.11 cents since last Friday.

## Livestock Comments by Dr. Andrew P. Griffith

**FED CATTLE:** Fed cattle trade was not established at press. Asking prices on a live basis were mainly \$126 to \$127 while bid prices were mostly \$122.

The 5-area weighted average prices thru Thursday were \$124.00 live, down \$0.85 from last week and \$198.64 dressed, up \$1.60 from a week ago. A year ago, prices were \$121.94 live and \$195.00 dressed.

Cash cattle trade was at a standstill most of the week. Packers have watched their margins tighten the past few weeks as boxed beef prices have declined and finished cattle prices escalated. This is a tough pill to swallow for an industry who had extremely strong margins following the Tyson fire in August and a period of short bought beef buyers a couple of months later. The simple of the situation is that packers are not hurting for money, but margins are not as strong as what they were. Everyone prefers more to less when it comes to margins and packers are attempting to draw cattle prices lower to support their margins. They may have a little success in the short-run but time is not on their side as grilling season will fast approach.

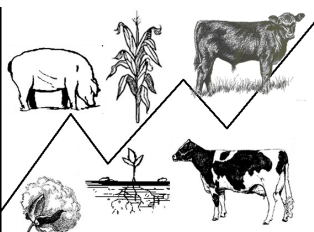
**BEEF CUTOUT:** At midday Friday, the Choice cutout was \$210.38 up \$0.42 from Thursday and up \$1.29 from last week. The Select cutout was \$206.84 up \$0.16 from Thursday and up \$1.35 from a week ago. The Choice Select spread was \$3.54 compared to \$3.60 two weeks ago.

November beef import and export quantities for November were released earlier this week. Beef and veal exports for November totaled 244.56 million pounds on a carcass weight basis. This is a decline of about 4 million pounds compared to October and 21.4 million pounds less than November 2018. On the import side, the United States imported 242.07 million pounds of beef in November which is 1.2 million more pounds than October and

nearly 25 million more pounds than November 2018. These value changes seem like a lot of moving and shaking, but this market is just beginning to be moved. As of January 1, the tariff rate on U.S. beef exported to Japan declined from 38.5 percent to 26.6 percent with the enactment of the most recent trade agreement. This reduction in the tariff rate makes the U.S. more competitive with Australia as both countries will face the same declining tariff rate over the next several years. Another factor that should support exports of U.S. beef to Japan is the fires in Australia. Beef production there has been terribly disrupted and U.S. beef can fill the void.

**OUTLOOK:** There are no price trends to report this week since no sales were reported in Tennessee last week. However, there are trends compared to the last week reported in December. Steer prices starting off 2020 were \$4 to \$6 higher than three weeks ago while heifer prices were \$2 to \$4 higher compared to the last report of 2019. Similarly, slaughter cow prices are \$2 to \$3 higher this week compared to three weeks ago while slaughter bull prices are \$1 higher. Calf and feeder cattle markets have responded as expected with strong gains to start the year and the trend should continue moving through the next few months. This does not mean there will not be some up and down trading from week to week, but the bigger picture is for prices to continue pushing higher. Using this week's 525 pound average steer price of \$142 per hundredweight as a reference point, there is optimism of 525 pound steers reaching \$160 come late March or early April. This is going to be a tall mountain to climb the next 10 to 12 weeks, but there is good chance the market has enough steam building to pull the hill. The greater optimism in this calf and feeder cattle market is the expectation that the summer and

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## Livestock Comments by Dr. Andrew Griffith

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fall months of 2020 should be strong than those of 2019. These statements are not being shared to bring joy or happiness to cattle producers. These statements are being shared so cattle producers will begin looking at marketing opportunities and what the market is offering today. The futures market has strength right now, but there is no way to predict if something may shock the market and send it spiraling to the valley floor. For producers with cows that need to be marketed as slaughter cows, the advice is to keep holding them for now. The market should receive a strong boost in February or early March before starting a slower grind higher. Late February or March may be a good time to offload those cows that need to exit the breeding herd.

**ASK ANDREW, TN THINK TANK:** A question was asked this week concerning the price disparity between livestock auction markets in Tennessee and Kentucky. In this instance, the price being reported at the Kentucky sale barns are several dollars per hundredweight higher than the nearby markets in Tennessee. I do not have a good answer for this question since supply and demand are what drive prices. If there is such a big price discrepancy between markets and all other factors are the same then why are the cattle buyers not going to the sales where prices are lower? If one were to look at the weekly summaries of reported auctions for Tennessee and

Kentucky one can see there is difference in price. One can also see that the Kentucky report is capturing three times the number of cattle that are being captured in the Tennessee report. This would make me think something is different between the two states. Maybe Kentucky auction markets are selling more small groups (10 to 20 head) as compared to running single animals. Maybe Tennessee producers are marketing most of the high-quality cattle in the country instead of through a livestock auction. No matter the reason, if a person thinks taking their animals to a different auction will result in larger profits then that is what they should do. 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.

This is Andrew Griffith reporting from the University of Tennessee Institute of Agriculture on Friday January 10th.

**FRIDAY'S FUTURES MARKET CLOSING PRICES:** Friday's closing prices were as follows: Live/fed cattle –February \$127.43 +0.70; April \$127.95 +0.65; June \$119.78 +0.30; Feeder cattle –January \$147.60 +0.68; March \$147.45 +0.90; April \$150.05 +0.88; May \$151.20 +0.90; March corn closed at \$3.86 up 3 cents from Thursday.

## Crop Comments by Dr. Aaron Smith

### Overview

Corn was mixed, cotton, soybean, and wheat were up for the week.

On Friday the USDA released the Winter Wheat and Canola Seedings, WASDE, and Grain Stocks reports. A muted market reaction was realized, although all four commodities closed up for the day.

The Winter Wheat and Canola Seedings report indicated total US planted acres at 30.804 million, down 355,000 (-1.1%) compared to last year. This is the lowest winter wheat acres planted in the US since 29.196 million in 1909 and less than half of the all-time record of 65.547 million in 1981. In Tennessee, winter wheat acres were estimated at 370,000, up 90,000 (+32%) compared to last year. The increase in acres was expected due to improved fall planting conditions compared to a year ago when many producers were unable to get wheat planted due to extremely wet field conditions in several West Tennessee Counties.

The WASDE report projected 2019/20 corn ending stocks at 1.892 billion bushels, down 18 million. A 300,000 acre decrease in harvested acres was more than offset by a 1 bu/acre increase in national average yield. Feed and residual use was increased 250 million bushels offsetting reduced exports of 75 million bushels. Overall, the report was neutral to moderately bullish for corn.

Soybean harvested acres were decreased 600,000 and national average yield was estimated up 0.5 bu/acre. Overall production was increased 8 million bushels. Use and ending stocks were left unchanged compared to the previous month. The WASDE report was neutral for soybeans.

Cotton harvested acres were reduced 710,000 offsetting the increase in national average yield of 42 lb/acre to 817 lb/acre. Production was down 110,000 bales, use was unchanged resulting in a 100,000 bale decrease in ending stocks to 5.4 million bales. Season average price was raised 2 cents to 63 cents per lb. Overall the report was moderately bullish for cotton.

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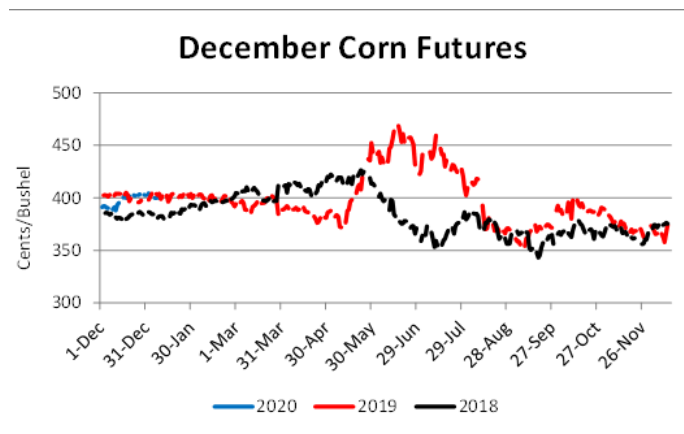
Wheat production was not changed compared to last month. Use was increased 9 million bushels, and stocks were decreased 9 million bushels to 965 million bushels. Overall the report was neutral for wheat.

The Grain Stocks report indicated that, as of December 1, US corn, soybean, and wheat stocks were down 5%, 13%, and 9% compared to 1-year ago.

## Corn

Ethanol production for the week ending January 3 was 1.062 million barrels per day, down 4,000 from the previous week. Ethanol stocks were 22.462 million barrels, up 1.428 million barrels compare to last week. Corn net sales reported by exporters for December 27-January 3 were down compared to last week with net sales of 6.4 million bushels for the 2019/20 marketing year. Exports for the same time period were up 15% from last week at 20.3 million bushels. Corn export sales and commitments were 39% of the USDA estimated total annual exports for the 2019/20 marketing year (September 1 to August 31) compared to the previous 5-year average of 56%. Across Tennessee, average corn basis (cash price-nearby futures price) strengthened or remained unchanged at Northwest Barge Points, Northwest, and Upper-middle Tennessee and weakened at Memphis. Overall, basis for the week ranged from 7 over to 22 over with an average of 16 over the March futures at elevators and barge points. In Tennessee, January corn cash contracts averaged \$4.06 with a range of \$3.98 to \$4.11. March 2020 corn futures closed at \$3.85, down 1 cents since last Friday. For the week, March 2020 corn futures traded between \$3.76 and \$3.87. Mar/May and Mar/Dec future spreads were 7 and 17 cents. May 2020 corn futures closed at \$3.92, down 1 cent since last Friday.

Corn	Mar 20	Change	Dec 20	Change
Price	\$3.85	-\$0.01	\$4.02	\$0.02
Support	\$3.79	-\$0.02	\$3.96	-\$0.01
Resistance	\$3.88	-\$0.06	\$4.03	-\$0.02
20 Day MA	\$3.86	\$0.02	\$4.00	\$0.02
50 Day MA	\$3.84	-\$0.01	\$3.98	\$0.00
100 Day MA	\$3.86	\$0.00	\$4.01	\$0.00
4-Week High	\$3.92	\$0.00	\$4.04	\$0.00
4-Week Low	\$3.71	\$0.00	\$3.87	\$0.00
Technical Trend	Down	-	Up	+



In Memphis, new crop cash corn contracts ranged from \$3.91 to \$4.02. December 2020 corn futures closed at \$4.02, up 2 cents since last Friday. Downside price protection could be obtained by purchasing a \$4.10 December 2020 Put Option costing 32 cents establishing a \$3.78 futures floor.

## Soybeans

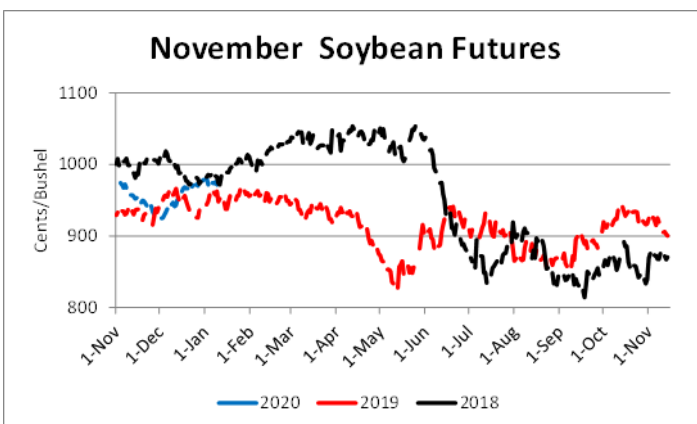
Net sales reported by exporters were up compared to last week with net sales of 13.1 million bushels for the 2019/20 marketing year and 0.1 million bushels for the 2020/21 marketing year. Exports for the same period were up 4% compared to last week at 41.1 million bushels. Soybean export sales and commitments were 62% of the USDA estimated total annual exports for the 2019/20 marketing year (September 1 to August 31), compared to the previous 5-year average of 77%. Average soybean basis strengthened at Memphis and Northwest Barge Points and weakened at Northwest and Upper-middle Tennessee. Basis ranged from 28 under to 47 over the March futures contract at elevators and barge points. Average basis at the end of the week was 4 over the March futures contract. In Tennessee, January 2020 cash contracts ranged from \$9.34 to \$9.64. March 2020 soybean futures closed at \$9.46, up 5 cents since last Friday. For the week, March 2020 soybean futures traded between \$9.35 and \$9.54. Mar/May and Mar/Nov future spreads were 13 and 28 cents. May 2020 soybean futures closed at \$9.59, up 4 cents since last Friday. March soybean-to-corn price ratio was 2.46 at the end of the week.

In Memphis, new crop soybean cash contracts ranged from \$9.55 to \$9.78. Nov/Dec 2020 soybean-to-corn price ratio was 2.42 at the end of the week. November 2020 soybean futures closed at \$9.74, up 3 cents since last Friday. Downside price protection could be achieved by purchasing a \$9.80 November 2020 Put Option which would cost 53 cents and set a \$9.27 futures floor.

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## Crop Comments by Dr. Aaron Smith

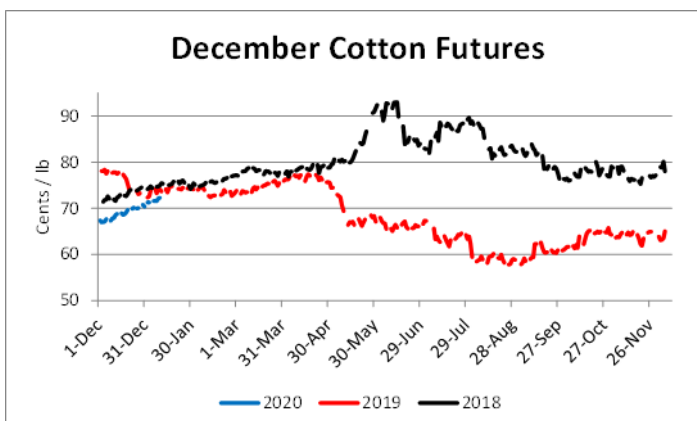
Soybeans	Mar 20	Change	Nov 20	Change
Price	\$9.46	\$0.05	\$9.74	\$0.03
Support	\$9.30	\$0.05	\$9.61	\$0.03
Resistance	\$9.61	-\$0.03	\$9.85	-\$0.03
20 Day MA	\$9.41	\$0.09	\$9.69	\$0.09
50 Day MA	\$9.28	-\$0.01	\$9.57	\$0.00
100 Day MA	\$9.26	\$0.02	\$9.54	\$0.02
4-Week High	\$9.61	\$0.00	\$9.82	\$0.00
4-Week Low	\$9.02	\$0.16	\$9.36	\$0.11
Technical Trend	Up	=	Up	=



### Cotton

Net sales reported by exporters were down compared to last week with net sales of 152,000 bales for the 2019/20 marketing year and 5,500 bales for the 2020/21 marketing year. Exports for the same time period were down 6% compared to last week at 211,400 bales. Upland cotton export sales were 76% of the USDA estimated total annual exports for the 2019/20 marketing year (August 1 to July 31), compared to the previous 5-year average of 71%. Delta upland cotton spot price quotes for January 9 were 67.94 cents/lb (41-4-34) and 70.19 cents/lb (31-3-35). Adjusted World Price (AWP) increased 0.45 cents to 60.08 cents. March 2020 cotton futures closed at 71.31 cents, up 2.11 cents since last Friday. For the week, March 2020 cotton futures traded between 69.05 and 71.31 cents. Mar/May and Mar/Dec cotton futures spreads were 1.15 cents and 1.17 cents. May 2020 cotton futures closed at 72.46, up 2.08 cents since last Friday.

Cotton	Mar 20	Change	Dec 20	Change
Price	71.31	2.11	72.48	1.24
Support	69.08	1.09	71.51	1.42
Resistance	71.66	1.45	72.99	1.06
20 Day MA	68.68	1.21	70.26	1.08
50 Day MA	66.81	0.46	68.73	0.48
100 Day MA	64.40	0.51	66.47	0.44
4-Week High	71.39	1.65	72.50	1.15
4-Week Low	65.34	1.29	67.50	0.89
Technical Trend	Strong Up	=	Strong Up	=



December 2020 cotton futures closed at 72.48, up 1.24 cents since last Friday. Downside price protection could be obtained by purchasing a 73 cent December 2020 Put Option costing 4.82 cents establishing a 68.18 cent futures floor.

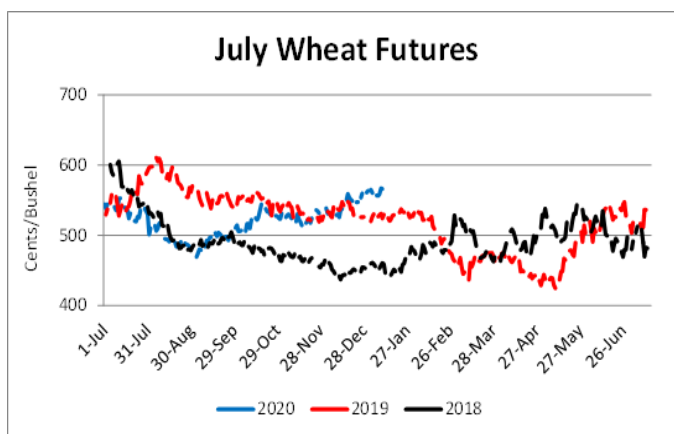
### Wheat

Wheat net sales reported by exporters were down compared to last week with net sales of 3.0 million bushels for the 2019/20 marketing year and 1.8 million bushels for the 20/21 marketing year. Exports for the same time period were up 4% from last week at 12.9 million bushels. Wheat export sales were 71% of the USDA estimated total annual exports for the 2019/20 marketing year (June 1 to May 31), compared to the previous 5-year average of 81%. March 2020 wheat futures closed at \$5.64, up 10 cents since last Friday. March 2020 wheat futures traded between \$5.45 and \$5.68 this week. March wheat-to-corn price ratio was 1.46. Mar/May and Mar/Jul future spreads were 2 and 4 cents. May 2020 wheat futures closed at \$5.66, up 9 cents since last Friday. May wheat-to-corn price ratio was 1.44.

In Tennessee, June/July 2020 cash contracts ranged from \$5.59 to \$6.05. July 2020 wheat futures closed at \$5.68, up 8 cents since last Friday. Downside price protection could be obtained by purchasing a \$5.70 July 2020 Put Option costing 38 cents establishing a \$5.32 futures floor.

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Wheat	Mar 20	Change	Jul 20	Change
Price	\$5.64	\$0.10	\$5.68	\$0.08
Support	\$5.48	\$0.03	\$5.54	\$0.02
Resistance	\$5.70	\$0.04	\$5.75	\$0.05
20 Day MA	\$5.50	\$0.09	\$5.55	\$0.08
50 Day MA	\$5.32	\$0.04	\$5.38	\$0.03
100 Day MA	\$5.14	\$0.04	\$5.21	\$0.03
4-Week High	\$5.68	\$0.01	\$5.72	\$0.01
4-Week Low	\$5.16	\$0.00	\$5.23	\$0.00
Technical Trend	Strong Up	=	Strong Up	=



### 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\\_mbbi\\_w.htm](https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mbbi_w.htm)

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

Tennessee Crop Progress - [https://www.nass.usda.gov/Statistics\\_by\\_State/Tennessee/Publications/](https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&_Condition/)

[Crop Progress & Condition/](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>

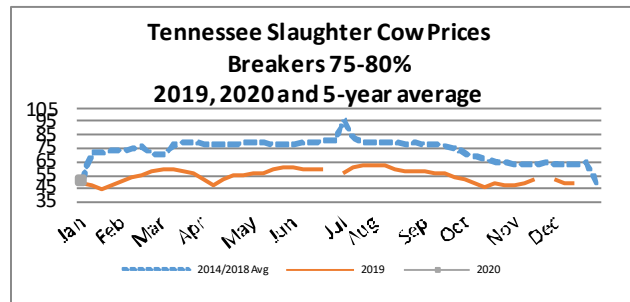
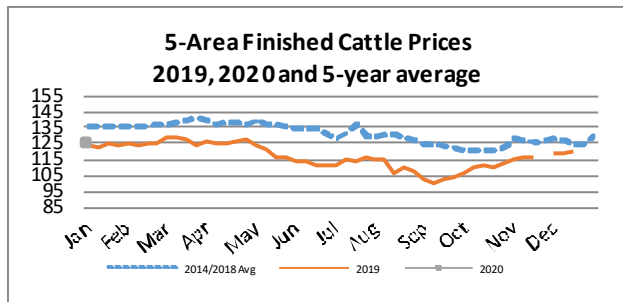
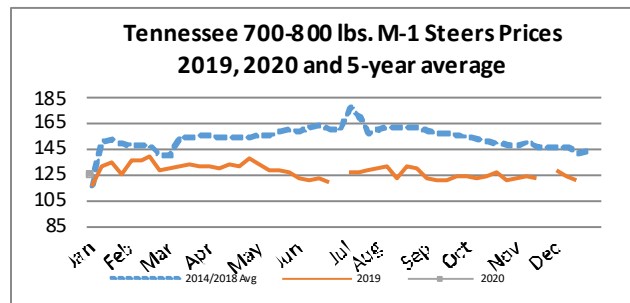
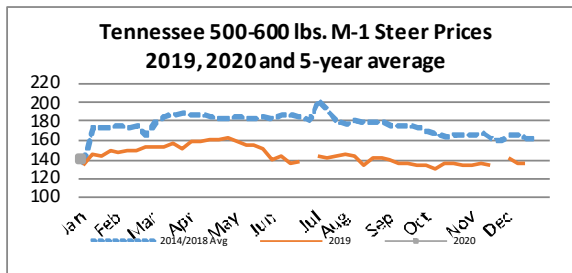
USDA AMS: Market News - <https://www.ams.usda.gov/market-news/search-market-news>

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, January 3, 2020---Thursday, January 9, 2020										
	Friday		Monday		Tuesday		Wednesday		Thursday	
	Low	High	Low	High	Low	High	Low	High	Low	High
<b>No. 2 Yellow Soybeans</b> -----\$/bushel-----										
Memphis	9.56-9.57		9.59-9.60		9.62		9.65		9.62	
N.W. B.P.	9.57-9.58		9.60-9.61		9.59-9.61		9.63-9.64		9.56-9.90	
N.W. TN	9.16-9.37		9.20-9.37		9.19-9.37		9.22-9.37		9.15-9.37	
Upper Md.	9.49-9.55		9.44-9.52		9.48-9.51		9.49-9.54		9.49-9.57	
<b>Yellow Corn</b>										
Memphis	4.07-4.09		4.05-4.07		4.05		4.04		4.03	
N.W. B.P.	4.04-4.05		4.03-4.04		4.01-4.02		4.01-4.02		4.00-4.01	
N.W. TN	4.01-4.06		4.00-4.05		3.99-4.04		3.99-4.04		3.97-4.03	
Upper Md.	3.96-3.96		3.95-3.95		3.92-3.92		3.92-3.92		3.95-3.95	
<b>Wheat</b>										
Memphis										
<b>Cotton</b>										
Memphis	66.45-68.70		67.29-69.54		67.08-69.33		67.21-69.46		67.94-70.19	



## 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 Friday, January 10, 2020

	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	141.00	177.00	159.51		160.05
400-500 lbs	134.00	167.50	151.64		152.88
500-600 lbs	124.00	153.00	139.79		144.50
600-700 lbs	119.00	143.00	131.49		136.22
700-800 lbs	116.00	136.50	125.65		130.73
Steers: Small Frame #1-2					
300-400 lbs	132.50	157.50	144.40		149.29
400-500 lbs	132.50	152.50	140.60		137.51
500-600 lbs	124.00	138.00	131.40		127.19
600-700 lbs	113.00	120.00	118.09		108.12
Steers: Medium/Large Frame #3					
300-400 lbs	121.00	155.00	141.39		149.93
400-500 lbs	115.00	152.50	139.71		140.62
500-600 lbs	115.00	138.00	125.28		134.53
600-700 lbs	105.00	130.00	119.27		122.98
700-800 lbs	106.00	120.00	113.15		116.45
Holstein Steers					
300-400 lbs	---	---	---		----
500-600 lbs	---	---	---		----
700-800 lbs	---	---	---		----
Slaughter Cows & Bulls					
Breakers 75-80%	45.00	59.00	49.97		46.15
Boners 80-85%	44.00	64.00	50.97		47.69
Lean 85-90%	35.00	54.50	41.03		37.33
Bulls YG 1	62.00	83.00	70.30		69.20
Heifers: Medium/Large Frame #1-2					
300-400 lbs	108.00	155.00	130.24		132.89
400-500 lbs	109.00	137.50	124.92		125.70
500-600 lbs	107.00	132.50	120.80		121.82
600-700 lbs	100.00	126.00	115.04		117.96
Heifers: Small Frame #1-2					
300-400 lbs	120.00	132.50	126.40		124.34
400-500 lbs	115.00	122.50	118.90		118.06
500-600 lbs	105.00	123.00	114.81		112.29
600-700 lbs	100.00	106.00	103.07		----
Heifers: Medium/Large Frame #3					
300-400 lbs	102.50	135.00	124.90		122.23
400-500 lbs	106.00	126.00	120.87		120.52
500-600 lbs	100.00	122.00	109.35		114.59
600-700 lbs	95.00	115.00	105.49		109.36

Cattle Receipts

This week:9,330

Week ago:

Year ago:7,739 (9)

**Hodge Livestock Network-January 9, 2020**

1 load of steers; est. wt. 825 lbs. Range 725-900 lbs.; All Black & BWF; 80% #1s and 20% #1 ½; Medium to Large; Medium flesh; \$143.00

1 load of steers; est. wt. 825 lbs. Range 775-925 lbs.; All Black & BWF; 80% #1s and 20% #1 ½; 80% Medium and 20% Large; Medium; \$146.00

1 load of steers; est. wt. 725 lbs. Range 675-825 lbs.; Approx. 75% Black & BWF, 23% Char-X, and 2% Red; 80% #1s and 20% #1 ½; 80% Medium and 20% Large; Medium; \$141.50

1 load of steers; est. wt. 850 lbs. Range 750-900 lbs.; Approx. 70% Black & BWF, 20% Char-X, with possibly 2-3 White and 10% Reds and Rednecks with possibly 1-2 Herefords; 70% #1s, 20% #1 ½ and 10% good #2s; 80% Medium and 20% Large; Light Medium to Medium; \$128.00

1 load of steers; est. wt. 725 lbs. Range 600-750 lbs.; Approx. 70% Black & BWF, 20% Char-X, with possibly 2-3 White and 10% Reds and Rednecks with possibly 1-2 Herefords; 70% #1s, 20% #1 ½ and 10% good #2s; 80% Medium and 20% Large; Light Medium to Medium; \$133.00

1 load of heifers; est. wt. 725 lbs. Range 600-800 lbs.; Approx. 70% Black & BWF, 20% Char-X, with possibly 2-3 White and 10% Reds and Rednecks with possibly 1-2 Herefords; 70% #1s, 20% #1 ½ and 10% good #2s; 80% Medium and 20% Large; Light Medium to Medium; \$121.50

**Warren Co. Livestock Graded Sale-McMinnville, TN**

Special Graded Sale

Weighted Average Report for 1/08/2020

Total Receipts: 1,505

For complete report:

[https://www.ams.usda.gov/mnreports/lsc\\_mars\\_2079.pdf](https://www.ams.usda.gov/mnreports/lsc_mars_2079.pdf)

**Department of Agricultural and Resource Economics**

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