

# Tennessee Market Highlights

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

February 14, 2020

Number: 7

## Trends for the Week Compared to a Week Ago

### Slaughter Cows

mostly steady

### Slaughter Bulls

mostly steady

### Feeder Steers

unevenly steady

### Feeder Heifers

unevenly steady

Feeder Cattle Index: 140.52

### Fed Cattle

The 5-area live price on Thursday of \$118.88 was down \$1.95. The dressed price of \$190.26 was down \$2.65.

### Corn

March closed at \$3.77 a bushel, down 6 cents since last Friday.

### Soybeans

March closed at \$8.93 a bushel, up 11 cents since last Friday.

### Wheat

March closed at \$5.42 a bushel, down 16 cents since last Friday.

### Cotton

March closed at 67.41 cents per lb, down 0.34 cents since last Friday.

## Livestock Comments by Dr. Andrew P. Griffith

**FED CATTLE:** Fed cattle traded \$2 to \$3 lower compared to last week. Prices on a live basis were mainly \$118 to \$119 while dressed prices were mostly \$190.

The 5-area weighted average prices thru Thursday were \$118.88 live, down \$1.95 compared to last week and \$190.26 dressed, down \$2.65 from a week ago. A year ago, prices were \$124.74 live and \$199.20 dressed.

Softer prices in the finished cattle market are pulling prices of feeder cattle and calves down with it. The first thought is that cattle feeders are probably not happy that finished cattle prices are \$6 to \$7 per hundredweight lower than where they started the year which means \$80 to \$100 less of revenue on a 1,400 pound animal. On the opposite side, those same cattle feeders are paying \$80 to \$100 less for feeder cattle that are being placed in feedlots right now. Thus, most of the losses they are experiencing on the selling side is being recouped on the buying side. Most of the cattle coming off feed today are profitable, and with the dip in feeder cattle prices the past few weeks, current placements have a good chance of being profitable.

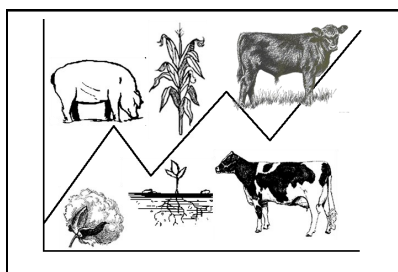
**BEEF CUTOUT:** At midday Friday, the Choice cutout was \$207.85 up \$1.40 from Thursday and down \$2.76 from last week. The Select cutout was \$205.77 up \$1.98 from Thursday and up \$0.92 from a week ago. The Choice Select spread was \$2.08 compared to \$5.76 a week ago.

Despite the struggle of cutout prices during a time when beef demand is slack, retail prices started off the year extremely strong. The retail price of Choice beef for January was nearly \$6.06 per pound which is \$0.20 per pound higher than it was in January of 2019. The all fresh retail beef price for January was nearly \$5.94 per pound which is \$0.24 higher

than January of the previous year and higher than all but December of 2019. Comparing this to pork and chicken, the January retail pork price was \$0.12 per pound higher than a year ago and the retail chicken price was \$0.06 lower than January of 2019. Each of the three meats has a different story. Chicken prices are being driven lower because of increased poultry production and the need to clear product from the market. Higher pork prices are largely being driven by strong exports to China despite increased pork production compared to previous years. Beef prices are not as clear, but it would appear that exports are supporting this market given fairly stable to slightly higher production.

**OUTLOOK:** Based on Tennessee weekly auction market price averages, steer and heifer prices were unevenly steady compared to a week ago. Slaughter cow and bull prices were mostly steady compared to the previous week. This week's price trends should be taken with a grain of salt, because there were only 4,000 head marketed through Tennessee reported auctions which is less than half of the previous week's receipts. Lower than average receipts were most likely due to the consistent and abundant rainfall that not only hit Tennessee but a large portion of the Southeast and other states as it moved north out of Texas and through portions of the eastern and central United States. The mud has made it impossible to get trucks and trailers in and out of fields not to mention that it has resulted in poorer cattle performance the past couple of months. On top of tough weather conditions, feeder cattle futures have been languishing for three weeks towards the bottom of the trading range. It would appear at this time that there is nothing positive in the cash feeder cattle

(Continued on page 2)



## Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

market or the finished cattle market, but this is typically a tough time of year. Optimism should come back to the market as spring rolls around and summer takes hold. The problem with this optimism is that it may only get producers back to where the market started the year in January. Considering some load lot prices in early January and comparing them to current load lot prices in Tennessee, the market is off \$11 or \$12 per hundredweight during that time period for cattle weighing 800 to 950 pounds. Instinct says these prices cannot stay this low, but gaining back everything that has already been lost will be a difficult task. It will be even tougher to exceed those levels. The recommendation for producers with cattle weighing less than 700 pounds is to hold onto those animals for a few more weeks to see if this market will turn around.

**ASK ANDREW, TN THINK TANK:** I have received several inquiries about the futures and options markets the past couple of weeks, and I am scheduled to do a couple of talks with large groups about the same topic before the end of February. This tells me that producers want to understand how the futures market and options market could potentially benefit them, and how they can use these markets to make decisions. This topic takes more time than a few lines

in an article, but it is actually a very simple topic if a person does not try to over think the process. What I generally find out when someone asks about futures is that they think this means they physically have to sell their cattle to whomever they sold cattle to on the futures market and that is not the case. The process is much simpler. Cattle producers who use feeder cattle futures are simply trading paper in the futures market to protect the value of cattle at home that will be sold like they have always done it such as private treaty, through an auction barn, or a video sale. Futures simply protect cattle value without physical marketing ever changing.

Please send questions and comments to [agriff14@utk.edu](mailto:agriff14@utk.edu) or send a letter to Andrew P. Griffith, University of Tennessee, P.O. Box 160, 1000 Main Entrance Dr., Spring Hill, TN 37174.

**FRIDAY'S FUTURES MARKET CLOSING PRICES:** Friday's closing prices were as follows: Live/fed cattle –February \$120.83 +1.38; April \$120.33 +1.80; June \$112.00 +1.38; Feeder cattle –March \$138.53 +2.20; April \$141.38 +2.43; May \$143.20 +2.38; August \$150.20 +2.15; March corn closed at \$3.78 down 2 cents from Thursday.

## Crop Comments by Dr. Aaron Smith

### Overview

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

The February WASDE report was released on Tuesday. Overall the report was neutral for corn and soybeans and bearish for cotton and wheat.

	Previous	Current	Change
USD Index	98.57	99.01	0.43
Crude Oil	50.32	52.03	1.71
DJIA	29,103	29,311	208

U.S. corn ending stocks were unchanged, as a 50 million bushel increase in ethanol use was offset by a 50 million bushel decrease in exports. Foreign corn ending stocks for the 2019/20 marketing year were decreased 38 million bushels compared to January. Global corn stocks are now projected at 11.686 billion bushels, 931 million bushels lower than last year.

Projected US soybean exports were increased 50 million bushels to 1.825 billion bushels. Brazil's soybean production was increased to 4.593 billion, surpassing 2019 US production by over a billion bushels. With a record large crop, Brazil will continue to provide significant export competition with US soybeans. Global soybean stocks are projected at 3.633 billion bushels, down from over 4 billion bushels for the previous marketing year.

No revisions were made to domestic cotton production, however foreign stocks were increased by 2.53 million bales and China consumption was dropped 1 million bales to 37.5 million, the lowest since 2015/16.

Wheat was the biggest report loser with nearby futures down 10 cents for the day. Global stocks are now estimated at 10.583 billion bushels up 358 million year-over-year. Large stocks and stagnant global demand for wheat will create headwinds for wheat prices despite the lowest US winter wheat planted acreage since 1907.

Details of the February WASDE can be found at: <https://ag.tennessee.edu/arec/Pages/MonthlyCropComments.aspx>

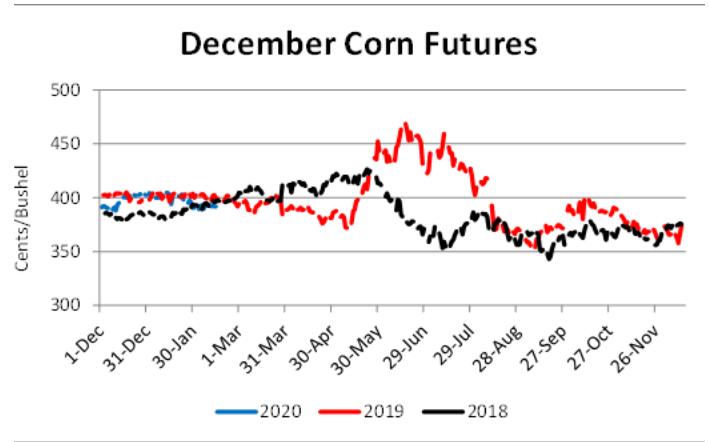
## Crop Comments by Dr. Aaron Smith

Projected crop insurance prices as of February 14 were: corn - \$3.92; cotton - \$0.69; and soybeans - \$9.20. The price discovery process will conclude February 29.

### Corn

Ethanol production for the week ending February 7 was 1.033 million barrels per day, down 48,000 barrels from the previous week. Ethanol stocks were 24.358 million barrels, up 0.884 million barrels compare to last week. Corn net sales reported by exporters for January 31 to February 6 were down compared to last week with net sales of 38.1 million bushels for the 2019/20 marketing year. Exports for the same time period were up 31% from last week at 30.8 million bushels. Corn export sales and commitments were 54% of the USDA estimated total exports for the 2019/20 marketing year (September 1 to August 31) compared to the previous 5-year average of 66%. 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 6 over to 25 over, with an average of 17 over the March futures at elevators and barge points. March 2020 corn futures closed at \$3.77, down 6 cents since last Friday. For the week, March 2020 corn futures traded between \$3.76 and \$3.83. Mar/May and Mar/Dec future spreads were 5 and 11 cents. May 2020 corn futures closed at \$3.82, down 6 cents since last Friday.

Corn	Mar 20	Change	Dec 20	Change
Price	\$3.77	-\$0.06	\$3.88	-\$0.06
Support	\$3.73	-\$0.04	\$3.86	-\$0.02
Resistance	\$3.83	-\$0.04	\$3.93	-\$0.03
20 Day MA	\$3.83	-\$0.01	\$3.94	-\$0.03
50 Day MA	\$3.83	\$0.00	\$3.97	\$0.00
100 Day MA	\$3.87	\$0.00	\$3.99	-\$0.01
4-Week High	\$3.94	\$0.00	\$4.04	\$0.00
4-Week Low	\$3.75	\$0.00	\$3.88	\$0.00
Technical Trend	Strong Down	-	Strong Down	-



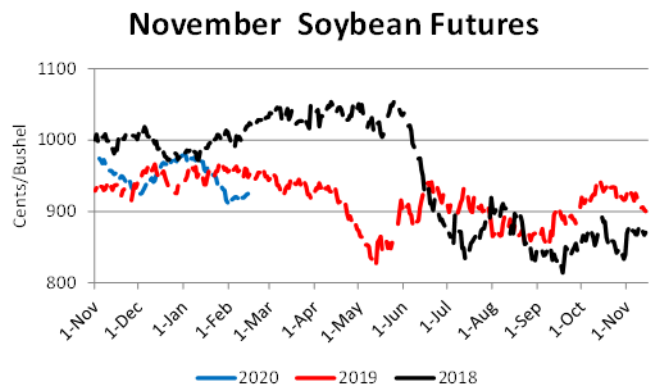
In Tennessee, new crop cash corn contracts ranged from \$3.88 to \$4.10. December 2020 corn futures closed at \$3.88, down 6 cents since last Friday. Downside price protection could be obtained by purchasing a \$3.90 December 2020 Put Option costing 24 cents establishing a \$3.66 futures floor.

### Soybeans

Net sales reported by exporters were down compared to last week with net sales of 23.7 million bushels for the 2019/20 marketing year and 0.2 million bushels for the 2020/21 marketing year. Exports for the same period were down 58% compared to last week at 22.5 million bushels. Soybean export sales and commitments were 66% 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 82%. Average soybean basis strengthened at Memphis, Northwest Barge Points, and Upper-middle Tennessee and weakened at Northwest Tennessee. Basis ranged from 24 under to 28 over the March futures contract at elevators and barge points. Average basis at the end of the week was 10 over the March futures contract. March 2020 soybean futures closed at \$8.93, up 11 cents since last Friday. For the week, March 2020 soybean futures traded between \$8.78 and \$8.99. Mar/May and Mar/Nov future spreads were 10 and 29 cents. May 2020 soybean futures closed at \$8.95, up 9 cents since last Friday. March soybean-to-corn price ratio was 2.37 at the end of the week.

## Crop Comments by Dr. Aaron Smith

Soybeans	Mar 20	Change	Nov 20	Change
Price	\$8.93	\$0.11	\$9.22	\$0.04
Support	\$8.85	\$0.13	\$9.16	\$0.05
Resistance	\$9.03	\$0.14	\$9.28	\$0.01
20 Day MA	\$8.92	-\$0.12	\$9.28	-\$0.11
50 Day MA	\$9.17	\$0.00	\$9.48	-\$0.01
100 Day MA	\$9.26	-\$0.01	\$9.53	-\$0.01
4-Week High	\$9.43	-\$0.11	\$9.70	-\$0.10
4-Week Low	\$8.68	\$0.00	\$9.09	\$0.00
Technical Trend	Down	+	Down	+

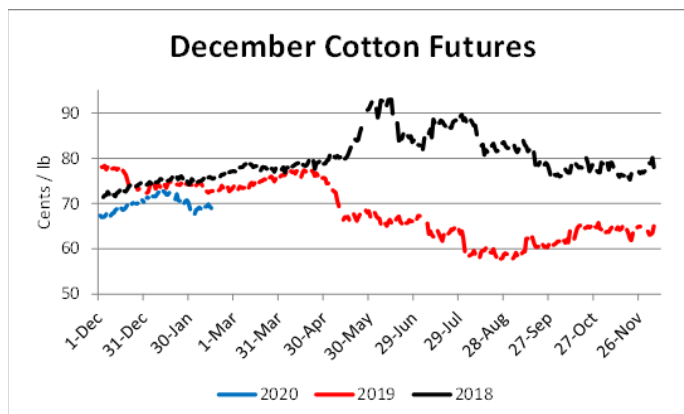


In Tennessee, new crop soybean cash contracts ranged from \$8.84 to \$9.34. Nov/Dec 2020 soybean-to-corn price ratio was 2.38 at the end of the week. November 2020 soybean futures closed at \$9.22, up 4 cents since last Friday. Downside price protection could be achieved by purchasing a \$9.40 November 2020 Put Option which would cost 52 cents and set an \$8.88 futures floor.

### Cotton

Net sales reported by exporters were up compared to last week with net sales of 350,900 bales for the 2019/20 marketing year and 57,300 bales for the 2020/21 marketing year. Exports for the same time period were down 4% compared to last week at 400,500 bales. Upland cotton export sales were 86% 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 81%. Delta upland cotton spot price quotes for February 13 were 65.00 cents/lb (41-4-34) and 67.25 cents/lb (31-3-35). Adjusted World Price (AWP) increased 0.38 cents to 58.82 cents. March 2020 cotton futures closed at 67.41 cents, down 0.34 cents since last Friday. For the week, March 2020 cotton futures traded between 67.21 and 68.79 cents. Mar/May and Mar/Dec cotton futures spreads were 1 cent and 1.65 cents. May 2020 cotton futures closed at 68.41, up 0.27 cents since last Friday.

Cotton	Mar 20	Change	Dec 20	Change
Price	67.41	-0.34	69.06	0.20
Support	66.80	0.08	68.33	0.26
Resistance	68.24	-0.28	69.87	0.36
20 Day MA	68.75	-0.73	69.83	-0.74
50 Day MA	68.49	0.29	69.91	0.20
100 Day MA	66.51	0.33	68.22	0.27
4-Week High	71.38	-0.58	72.47	-0.53
4-Week Low	66.75	0.00	67.57	0.00
Technical Trend	Down	=	Down	=



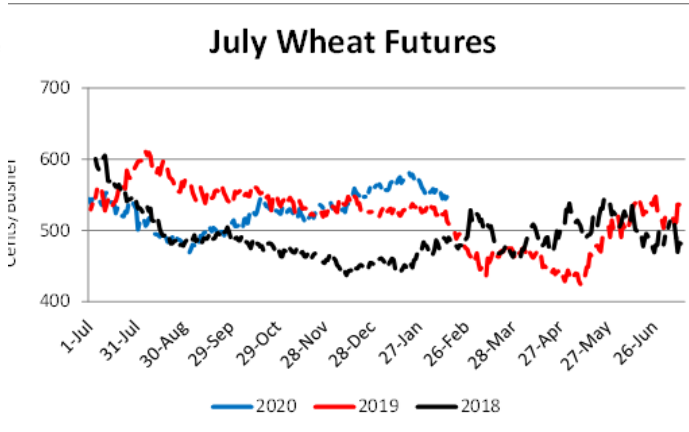
December 2020 cotton futures closed at 69.06, up 0.2 cents since last Friday. Downside price protection could be obtained by purchasing a 70 cent December 2020 Put Option costing 4.37 cents establishing a 65.63 cent futures floor.

## Crop Comments by Dr. Aaron Smith

### Wheat

Wheat net sales reported by exporters were up compared to last week with net sales of 23.7 million bushels for the 2019/20 marketing year and 1.6 million bushels for the 2020/21 marketing year. Exports for the same time period were up 25% from last week at 18.6 million bushels. Wheat export sales were 80% 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 88%. March 2020 wheat futures closed at \$5.42, down 16 cents since last Friday. March 2020 wheat futures traded between \$5.38 and \$5.60 this week. March wheat-to-corn price ratio was 1.44. Mar/May and Mar/Jul future spreads were -1 and -1 cent. May 2020 wheat futures closed at \$5.41, down 15 cents since last Friday. May wheat-to-corn price ratio was 1.42.

Wheat	Mar 20	Change	Jul 20	Change
Price	\$5.42	-\$0.16	\$5.41	-\$0.16
Support	\$5.37	-\$0.11	\$5.36	-\$0.11
Resistance	\$5.52	-\$0.16	\$5.50	-\$0.14
20 Day MA	\$5.61	-\$0.05	\$5.59	-\$0.06
50 Day MA	\$5.52	\$0.01	\$5.55	\$0.01
100 Day MA	\$5.33	\$0.03	\$5.38	\$0.02
4-Week High	\$5.92	\$0.00	\$5.89	\$0.00
4-Week Low	\$5.38	-\$0.07	\$5.41	-\$0.05
Technical Trend	Down	-	Down	-



In Tennessee, June/July 2020 cash contracts ranged from \$5.50 to \$5.96. July 2020 wheat futures closed at \$5.41, down 16 cents since last Friday. Downside price protection could be obtained by purchasing a \$5.50 July 2020 Put Option costing 34 cents establishing a \$5.16 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](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\\_mbb1\\_w.htm](https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mbb1_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/](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).

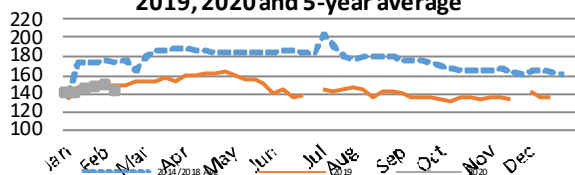


## Prices Paid to Farmers by Elevators

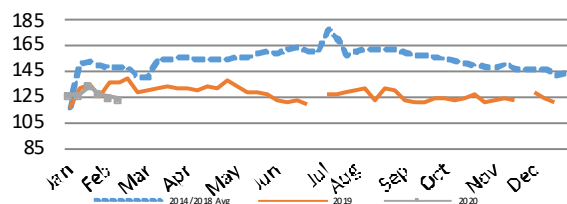
Friday, February 7, 2020---Thursday, February 13, 2020

		Friday		Monday		Tuesday		Wednesday		Thursday	
		Low	High	Low	High	Low	High	Low	High	Low	High
No. 2 Yellow Soybeans		-----\$/bushel-----									
	Memphis	9.01-9.02		9.04		9.05-9.07		9.13-9.15		9.18-9.20	
	N.W. B.P.	9.01-9.02		9.05-9.06		9.05-9.05		9.09-9.14		9.16-9.24	
	N.W. TN	8.66-8.67		8.66-8.69		8.69-8.69		8.69-8.74		8.77-8.79	
	Upper Md.	8.82-8.93		8.84-8.96		8.85-8.96		8.85-9.00		9.00-9.14	
Yellow Corn											
	Memphis	4.02-4.07		4.00-4.04		3.98-4.00		4.01-4.03		3.98-4.00	
	N.W. B.P.	4.01-4.07		4.01-4.02		4.00		4.03-4.06		4.00-4.04	
	N.W. TN	3.89-3.98		3.89-3.95		3.89-3.95		3.89-3.97		3.89-3.94	
	Upper Md.	4.01-4.01		3.98-3.98		3.97-3.97		4.00		3.97-3.97	
Wheat											
	Memphis										
Cotton											
	Memphis	65.00-67.25		65.44-67.69		65.48-67.73		65.83-68.08		65.00-67.25	

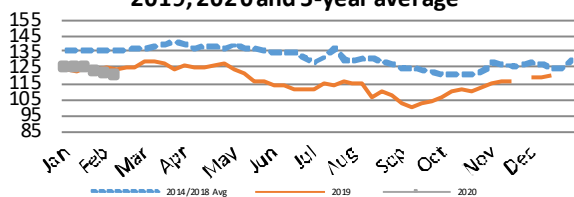
**Tennessee 500-600 lbs. M-1 Steer Prices  
2019, 2020 and 5-year average**



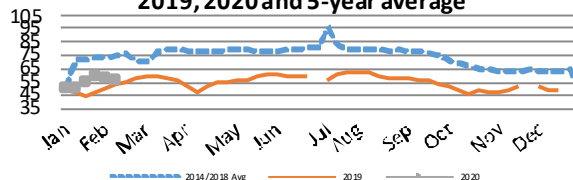
**Tennessee 700-800 lbs. M-1 Steers Prices  
2019, 2020 and 5-year average**



**5-Area Finished Cattle Prices  
2019, 2020 and 5-year average**



**Tennessee Slaughter Cow Prices  
Breakers 75-80%  
2019, 2020 and 5-year average**



## 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, February 14, 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	147.00	175.00	163.59	163.90	164.43
400-500 lbs	132.00	166.00	152.41	156.80	159.37
500-600 lbs	118.00	155.00	142.46	148.13	147.79
600-700 lbs	110.00	138.00	129.44	131.71	138.90
700-800 lbs	115.00	127.00	122.76	124.75	138.53
Steers: Small Frame #1-2					
300-400 lbs	145.00	150.00	147.40	153.30	---
400-500 lbs	131.00	143.00	136.13	148.59	137.00
500-600 lbs	---	---	---	125.36	135.24
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	132.00	162.50	146.08	149.28	155.59
400-500 lbs	122.50	150.00	138.41	142.65	143.09
500-600 lbs	110.00	140.00	129.74	132.82	132.56
600-700 lbs	110.00	130.00	115.65	119.36	121.76
700-800 lbs	109.00	116.00	113.65	---	---
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	0.00	0.00	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	49.00	65.00	56.68	58.07	53.55
Boners 80-85%	48.00	66.50	57.22	47.42	55.22
Lean 85-90%	35.00	57.50	45.56	45.88	43.03
Bulls YG 1	72.00	90.50	80.35	0.00	74.52
Heifers: Medium/Large Frame #1-2					
300-400 lbs	110.00	160.00	135.76	136.85	135.89
400-500 lbs	112.00	139.00	127.06	130.14	130.78
500-600 lbs	106.00	132.00	122.44	124.35	124.74
600-700 lbs	98.00	124.00	116.27	115.74	117.64
Heifers: Small Frame #1-2					
300-400 lbs	120.00	126.00	123.72	123.75	134.30
400-500 lbs	---	---	---	118.08	126.13
500-600 lbs	---	---	---	110.20	102.40
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #3					
300-400 lbs	113.00	146.00	128.67	127.45	134.58
400-500 lbs	112.00	134.00	122.62	120.32	125.47
500-600 lbs	104.00	124.00	116.06	115.12	117.52
600-700 lbs	90.00	119.00	114.19	106.03	108.55

### Cattle Receipts

This week:4,047

Week ago:8,901

Year ago:5,264(8)

## Graded Sales, Video Board Sales, Video Sales & Loads

### Hodge Livestock Network-February 13, 2020

2 loads of heifers; est. wt. 725 lbs. Range 675-825 lbs.; Approx. 80% Black & BWF, 20% Char-X and Red; 80% #1s and 20% #1 ½; 80% Medium and 20% Large; Medium flesh; \$121.50

1 load of heifers; est. wt. 725 lbs. Range 675-825 lbs.; All Black & BWF; 80% #1s and 20% #1 ½; Medium to Large; Medium flesh; \$123.00

2 loads of steers; est. wt. 750 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; \$125.50

2 loads 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; \$115.00

### Blue Grass Stockyards-February 11, 2020

1 load of heifers; mostly blk heifers, avg. wt. 750lbs.; \$119.00

1 load of steers; mostly blk steers, avg. wt. 840lbs.; \$128.00

2 loads; mostly blk steers, avg. wt. 875lbs.; \$128.00

### Lower Middle TN Cattlemen's Video Board Sale

#### Columbia, TN-February 14, 2020

2 loads of steers, avg. wt. 724 lbs.; \$137.24

3 loads of steers, avg. wt. 822 lbs.; \$130.51

2 loads of steers, avg. wt. 862 lbs.; \$131.02

3 loads of steers, avg. wt. 909 lbs.; \$127.84

1 load of heifers, avg. wt. 817 lbs.; \$119.64

## Graded Sheep & Goat Sale

### Columbia Graded Sheep and Goat Sale

Weighted Average Report for 2/10/2020

Receipts: 494

For complete report: [https://www.ams.usda.gov/mnreports/lsd\\_mars\\_2081.pdf](https://www.ams.usda.gov/mnreports/lsd_mars_2081.pdf)

## Department of Agricultural and Resource Economics

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