

# Tennessee Market Highlights

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

December 6, 2019

Number: 49

## Trends for the Week Compared to a Week Ago

### Slaughter Cows

### Slaughter Bulls

### Feeder Steers

### Feeder Heifers

Feeder Cattle Index: 144.53

### Fed Cattle

The 5-area live price on Thursday of \$118.95 was up \$0.74. The dressed price of \$187.74 was up \$0.94.

### Corn

March closed at \$3.76 a bushel, down 5 cents since last Friday.

### Soybeans

January closed at \$8.89 a bushel, up 13 cents since last Friday.

### Wheat

March closed at \$5.24 a bushel, down 17 cents since last Friday.

### Cotton

March closed at 66 cents per lb, up 0.64 cents since last Friday.

## Livestock Comments by Dr. Andrew P. Griffith

**FED CATTLE:** Fed cattle traded \$1 higher compared to last week on a live basis. Prices on a live basis were mainly \$119 while dressed prices were mostly \$187 to \$189.

The 5-area weighted average prices thru Thursday were \$118.95 live, up \$0.74 from last week and \$187.74 dressed, up \$0.94 from a week ago. A year ago, prices were \$116.41 live and \$182.88 dressed.

Finished cattle continue to inch higher as the fourth quarter comes out of the final turn and sprints down the home stretch. There is still time for the market to hit the \$120 mark for a weekly average price. Hitting this price point would provide considerable optimism for the spring market that could easily exceed \$130 at some point. Most cattle feeders are in the black on closeouts which should provide some support for the feeder cattle market in the coming months. It may take a few months of positive returns before cattle feeders are willing to aggressively bid up cattle, but it will happen. Cattle feeders will have to watch margins closely in order to maintain a positive return on feeding.

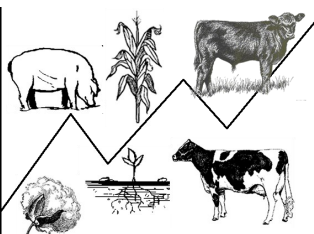
**BEEF CUTOUT:** At midday Friday, the Choice cutout was \$225.18 down \$0.42 from Thursday and down \$7.02 from last Friday. The Select cutout was \$208.29 up \$0.17 from Thursday and down \$1.74 from last Friday. The Choice Select spread was \$16.89 compared to \$22.17 a week ago.

With most of the holiday beef purchasing completed, Choice beef prices are expected to decline the next few months. There may be some late Choice beef purchasing by some entities if customers raid the beef counter prior to Christmas and the New Year holiday, but this is expected to provide a marginal amount of support. Similarly, there may be some restocking of the beef counter following the holiday season that will also provide short lived support. The support for beef prices will come from Select beef moving through the winter months as consumers shift demand from

middle meats to end cuts. This general statement has its exceptions in that retailers, restaurants, and food service providers will be looking for good deals on Choice beef cuts as the Choice Select spread narrows. Despite the pressure beef prices will be exposed to the next several months, the market is expected to remain relatively strong as demand continues to support prices. There may come a day when Select grade beef is not discussed but that day is not today.

**OUTLOOK:** Due to the Thanksgiving holiday, there are no price values from last week in which to develop trends. On the other end of the spectrum, there was a strong run of cattle going through Tennessee weekly auctions with fairly good buyer demand. It would appear that some producers delayed marketing calves and feeder cattle, because this week's receipts were as strong as most weeks in October and November. It would also appear the calf market has put in its seasonal price low, but that does not mean there will be a sudden resurgence of prices in December. Many producers who still have calves on the farm are probably asking the question of whether to market calves before Christmas or wait until the first of the year. This decision is largely going to be based on price expectations, but producers are also weighing their decision based on hay and feed availability. The question to keep animals from one time period to the next is generally a value of gain versus a cost of gain comparison. It is difficult to provide a generalization of cost of gain without analyzing a specific operation, but most operations' cost of gain will range from \$0.40 to \$1.00 or more per pound of gain depending on the source of feed. The value of gain is an ever-changing number as the market moves. For those that are contemplating the decision to hold calves until the first of the year, it is useful to look at what the typical price trend is. Considering 400 to 500 pound steers and

(Continued on page 2)



## Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

500 to 600 pound steers, the price for these weight classes of cattle have increased nine out of the last ten years from December to January with the average increase in price being \$10 to \$11 per hundredweight. The same story holds for 400 to 500 and 500 to 600 pound heifers with the average price increase from December to January being \$9 to \$10. This seems to paint a clear picture on the decision, but there may also be tax implications that need to be considered.

**ASK ANDREW, TN THINK TANK:** Purchasing cattle is an exhilarating and exhausting experience. It does not matter how many times I purchase groups of stocker cattle, I get excited about the potential of owning the cattle and trying to improve what was purchased. At the same time, purchasing cattle weighs heavy on me, because I know it will take considerable effort to get the cattle where they need to be and many factors are out of my control. Many readers of this article have purchased a bull or two and probably a few heifers to go in the breeding herd but this process generally does not have the same exhilarating and exhausting effects. A few readers know exactly what I am talking about and others may have never had these feelings when purchasing cattle for themselves. Regardless of where one stands on purchasing and selling cattle, if this business does not exhilarate a person in some instances and exhaust the person in other instances then something may be wrong. This business should get a person excited, and at times

it will kick a person in the rear end.

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 – December \$120.20 +0.28; February \$124.98 +0.38; April \$125.35 +0.20; Feeder cattle –January \$141.55 +1.00; March \$141.68 +0.53; April \$143.78 +0.65; May \$145.08 +0.60; December corn closed at \$3.67 up 1 cent from Thursday.

## Crop Comments by Dr. Aaron Smith

### Overview

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

Looking toward 2020, what would a return to 239 million planted acres for corn, cotton, soybeans, and wheat potentially do to new crop prices?

Currently, USDA NASS estimates corn, cotton, soybean, and wheat planted acres for 2019 at 225.3 million acres, compared to 240.2, 239.1, and 237.6 million acres for 2018, 2017, and 2016 or an average of 13.7 million acres less than the three year average. Spring flooding throughout the Corn Belt and Mid-south was the primary cause for the reduction in acreage in 2019. Prevented planted acres of the same magnitude in 2020 is unlikely (not impossible).

To examine likely outcomes from the increased acres, consider the three year average planted acres (and percent harvested) from 2016-2018 for corn, cotton, soybeans, and wheat were 91.1 (91%), 12.3 (83%), 87.6 (98%), and 48.0 (82%) million acres. Combining projected harvested acres with 2020 projected 25-year national trend line yields of 175.7 bu/acre, 894.6 lb/acre, 49.5 bu/acre, and 49.3 bu/acre for corn, cotton, soybeans, and wheat; national production would be: corn – 14.57 billion bushels; cotton – 18.9 million bales; soybeans 4.25 billion bushels; and wheat – 1.96 billion bushels. If realized (and assuming the same consumption as 2019) corn and soybean stocks would increase 651 and 240 million bushels, while cotton and wheat stocks would decrease 0.53 million bales and 143 million bushels.

Projected increased stocks of corn and soybeans and moderate decreases for cotton and wheat do not bode well for dramatic price increases. As such, it is reasonable to expect a similar to slightly weaker price environment for row crops in 2020. Global weather, production, and trade will influence price direction as we enter 2020 and move through the production year, however currently it

(Continued on page 3)

	Previous	Current	Change
USD Index	98.20	97.68	-0.52
Crude Oil	55.17	59.22	4.05
DJIA	28,051	28,003	-48

is difficult to project substantial improvements in prices giving the likely increase in acres planted.

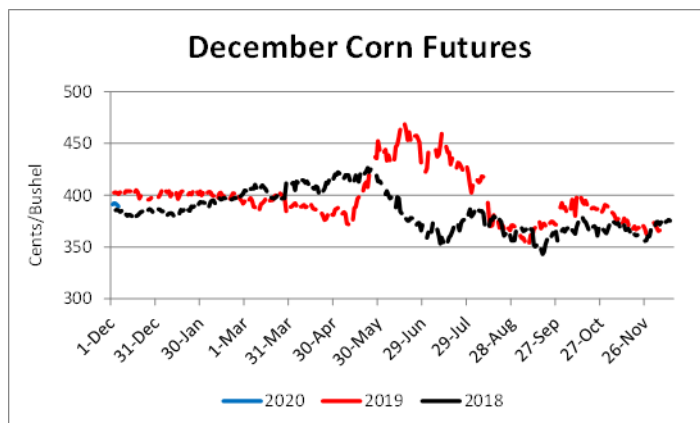
Reasonable early 2020 cash price ranges in Tennessee are: corn - \$3.50-\$4.25; cotton - 62-70 cents; soybeans - \$8.50-\$9.75; and wheat - \$4.75-\$5.75.

## Corn

Ethanol production for the week ending November 29 was 1.060 million barrels per day, up 1,000 from the previous week. Ethanol stocks were 20.639 million barrels, up 0.362 million barrels compare to last week. Corn net sales reported by exporters for November 22-28 were down compared to last week with net sales of 21.5 million bushels for the 2019/20 marketing year and 0.09 million bushels for the 2020/21 marketing year. Exports for the same time period were down 22% from last week at 19.5 million bushels. Corn export sales and commitments were 31% 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 48%. Nationally, the Crop Progress report estimated corn harvested at 89% compared to 84% last week, 97% last year, and a 5-year average of 98%. Across Tennessee, average corn basis (cash price-nearby futures price) strengthened at Memphis, Northwest Barge Points, Northwest, and Upper-middle Tennessee. Overall, basis for the week ranged from 11 under to 16 over with an average of 6 under the March futures at elevators and barge points. In Tennessee, January corn cash contracts averaged \$3.94 with a range of \$3.81 to \$4.04. March 2020 corn futures closed at \$3.76, down 5 cents since last Friday. For the week, March 2020 corn futures traded between \$3.75 and \$3.84. Mar/May and Mar/Dec future spreads were 6 and 14 cents. May 2020 corn futures closed at \$3.82, down 3 cents since last Friday.

In Memphis, new crop cash corn contracts ranged from \$3.74 to \$3.81. December 2020 corn futures closed at \$3.90, down 1 cent since last Friday. Downside price protection could be obtained by purchasing a \$4.00 December 2020 Put Option costing 31 cents establishing a \$3.69 futures floor.

Corn	Mar 20	Change	Dec 20	Change
Price	\$3.76	-\$0.05	\$3.90	-\$0.01
Support	\$3.72	\$0.01	\$3.87	\$0.01
Resistance	\$3.81	-\$0.05	\$3.93	-\$0.02
20 Day MA	\$3.80	-\$0.03	\$3.94	-\$0.03
50 Day MA	\$3.91	\$0.00	\$4.01	-\$0.02
100 Day MA	\$3.94	-\$0.04	\$4.04	-\$0.02
4-Week High	\$3.92	-\$0.08	\$4.04	-\$0.03
4-Week Low	\$3.73	\$0.00	\$3.88	\$0.00
Technical Trend	Down	+	Strong Down	=



## Soybeans

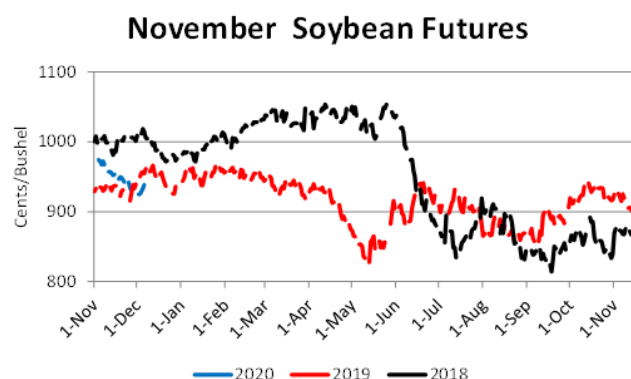
Net sales reported by exporters were down compared to last week with net sales of 25.1 million bushels for the 2019/20 marketing year. Exports for the same period were down 33% compared to last week at 55.0 million bushels. Soybean export sales and commitments were 54% of the USDA estimated total annual exports for the 2019/20 marketing year (September 1 to August 31), compared to the previous 5-year average of 67%. Nationally, the Crop Progress report estimated soybeans harvested at 96% compared to 94% last week, 97% last year, and a 5-year average of 99%. In Tennessee, the Crop Progress report estimated soybeans harvested at 95% compared to 91% last week, 88% last year, and a 5-year average of 99%. Average soybean basis strengthened at Memphis and weakened or remained unchanged at Northwest Barge Points, Northwest, and Upper-middle Tennessee. Basis ranged from 36 under to 22 over the January futures contract at elevators and barge points. Average basis at the end of the week was 1 over the January futures contract. January 2020 soybean futures closed at \$8.89, up 13 cents since last Friday. For the week, January 2020 soybean futures traded between \$8.67 and \$8.94. In Tennessee, January 2020 cash contracts ranged from \$8.62 to \$8.98. Jan/Mar and Jan/Nov future spreads were 14 and 42 cents. March 2020 soybean futures closed at \$9.03, up 12 cents since last Friday. March soybean-to-corn price ratio was 2.40 at the end of the week.

(Continued on page 4)

## Crop Comments by Dr. Aaron Smith

In Memphis, new crop corn cash contracts ranged from \$8.99 to \$9.18. Nov/Dec 2020 soybean-to-corn price ratio was 2.39 at the end of the week. November 2020 soybean futures closed at \$9.31, up 4 cents since last Friday. Downside price protection could be achieved by purchasing a \$9.40 November 2020 Put Option which would cost 47 cents and set an \$8.93 futures floor.

Soybeans	Jan 20	Change	Nov 20	Change
Price	\$8.89	\$0.13	\$9.31	\$0.04
Support	\$8.79	\$0.09	\$9.27	\$0.04
Resistance	\$8.98	\$0.10	\$9.45	\$0.11
20 Day MA	\$8.98	-\$0.14	\$9.43	-\$0.10
50 Day MA	\$9.21	-\$0.02	\$9.57	-\$0.02
100 Day MA	\$9.08	-\$0.02	\$9.48	-\$0.01
4-Week High	\$9.38	-\$0.04	\$9.74	-\$0.01
4-Week Low	\$8.67	-\$0.08	\$9.22	-\$0.04
Technical Trend	Down	+	Down	+

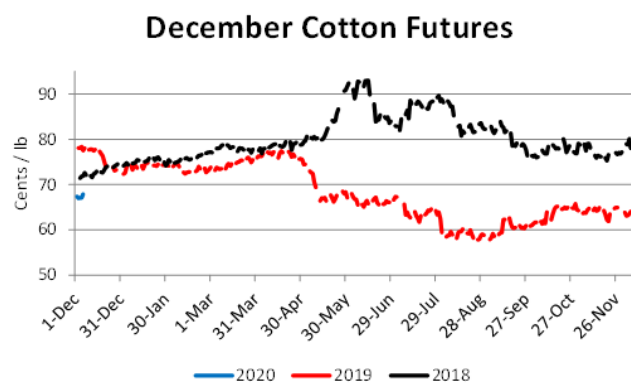


### Cotton

Net sales reported by exporters were down compared to last week with net sales of 163,700 bales for the 2019/20 marketing year and 2,200 bales for the 2020/21 marketing year. Exports for the same time period were down 10% compared to last week at 166,700 bales. Upland cotton export sales were 69% 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 63%. Nationally, the Crop Progress report estimated cotton harvested at 83% compared to 78% last week, 74% last year, and a 5-year average of 81%. In Tennessee, the Crop Progress report estimated cotton harvested at 95% compared to 88% last week, 95% last year, and a 5-year average of 96%. Delta upland cotton spot price quotes for December 5 were 62.01 cents/lb (41-4-34) and 64.26 cents/lb (31-3-35). Adjusted World Price (AWP) decreased 0.23 cents to 55.97 cents. March 2020 cotton futures closed at 66 cents, up 0.64 cents since last Friday. For the week, March 2020 cotton futures traded between 64.02 and 66.32 cents. Mar/May and Mar/Dec cotton futures spreads were 0.85 cents and 1.64 cents. May 2020 cotton futures closed at 66.85, up 0.46 cents since last Friday.

December 2020 cotton futures closed at 67.64, up 0.8 cents since last Friday. Downside price protection could be obtained by purchasing a 68 cent December 2020 Put Option costing 4.28 cents establishing a 63.72 cent futures floor.

Cotton	Mar 20	Change	Dec 20	Change
Price	66.00	0.64	67.64	0.80
Support	63.80	-0.95	66.68	0.37
Resistance	67.42	1.33	67.54	-0.27
20 Day MA	65.47	-0.18	67.72	-0.12
50 Day MA	64.78	0.36	66.74	0.36
100 Day MA	62.99	0.03	65.21	0.07
4-Week High	66.93	-0.20	69.19	0.00
4-Week Low	63.70	0.00	66.29	0.00
Technical Trend	Up	=	Up	+



### Wheat

Wheat net sales reported by exporters were down compared to last week with net sales of 8.4 million bushels for the 2019/20 marketing year. Exports for the same time period were down 48% from last week at 8.5 million bushels. Wheat export sales were 64% 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 73%. In Tennessee, December 2019 wheat cash contracts ranged from \$5.31 to \$5.69 for the week. March 2020 wheat futures closed at \$5.24, down 17 cents since last Friday. March 2020 wheat futures traded between \$5.19 and \$5.44 this

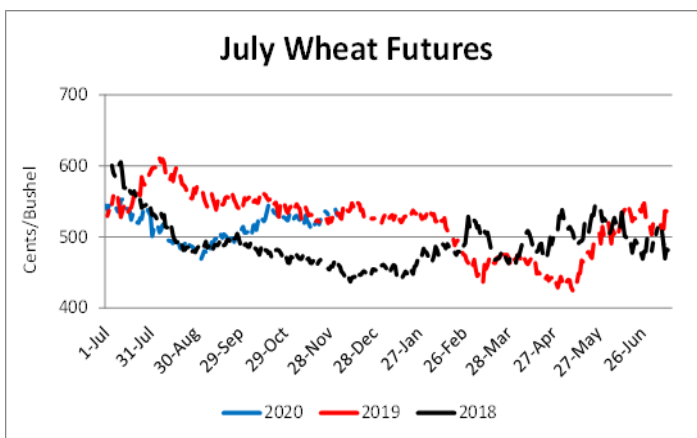
(Continued on page 5)

## Crop Comments by Dr. Aaron Smith

week. March wheat-to-corn price ratio was 1.39. Mar/May and Mar/Jul future spreads were 3 and 6 cents. May 2020 wheat futures closed at \$5.27, down 17 cents since last Friday. May wheat-to-corn price ratio was 1.38.

In Memphis, June/July 2020 cash contracts ranged from \$5.35 to \$5.44. July 2020 wheat futures closed at \$5.30, down 12 cents since last Friday. Downside price protection could be obtained by purchasing a \$5.40 July 2020 Put Option costing 36 cents establishing a \$5.04 futures floor.

Wheat	Mar 20	Change	Jul 20	Change
Price	\$5.24	-\$0.17	\$5.30	-\$0.12
Support	\$5.16	-\$0.05	\$5.20	-\$0.06
Resistance	\$5.31	-\$0.25	\$5.36	-\$0.20
20 Day MA	\$5.21	\$0.02	\$5.27	\$0.01
50 Day MA	\$5.16	\$0.03	\$5.24	\$0.03
100 Day MA	\$5.04	\$0.00	\$5.12	\$0.00
4-Week High	\$5.46	\$0.00	\$5.48	\$0.00
4-Week Low	\$5.01	\$0.00	\$5.09	\$0.00
Technical Trend	Up	-	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/](#)

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

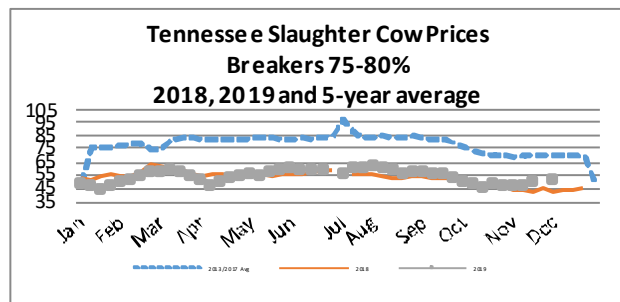
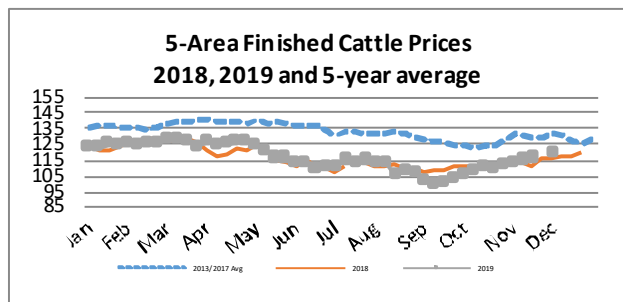
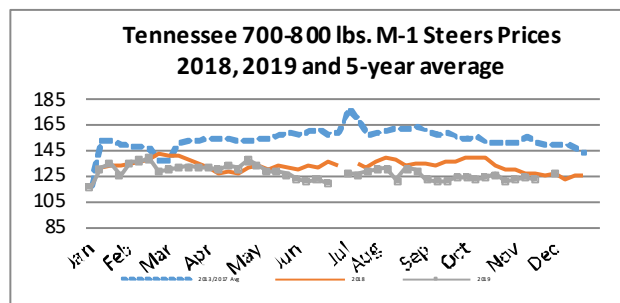
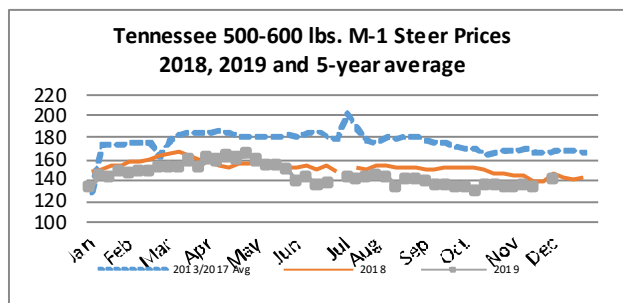
USDA AMS: Market News - <https://www.ams.usda.gov/market-news/search-market-news>

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, November 29, 2019---Thursday, December 5, 2019										
	Friday		Monday		Tuesday		Wednesday		Thursday	
	Low	High	Low	High	Low	High	Low	High	Low	High
<b>No. 2 Yellow Soybeans</b> -----\$/bushel-----										
Memphis			8.90-8.93		8.89-8.93		8.96-8.98		9.02-9.04	
N.W. B.P.			8.89-8.91				8.96-8.97			
N.W. TN			8.36-8.90				8.42-8.62			
Upper Md.			8.76-8.83				8.85-8.88			
<b>Yellow Corn</b>										
Memphis			3.94-3.98		3.93-3.96		3.91-3.94		3.87-3.89	
N.W. B.P.			3.92-3.96				3.88-3.92			
N.W. TN			3.84-3.91				3.68-3.86			
Upper Md.			3.72-3.83				3.72-3.86			
<b>Wheat</b>										
Memphis										
<b>Cotton</b>										
Memphis	62.36-64.61		61.80-64.05		61.05-63.30		61.70-63.95		62.01-64.26	



## 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, December 6, 2019**

	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	130.00	173.00	151.13	---	158.94
400-500 lbs	123.00	157.00	143.84	---	150.24
500-600 lbs	121.00	152.00	140.04	---	142.22
600-700 lbs	107.00	140.50	131.72	---	132.57
700-800 lbs	112.50	132.00	127.57	---	126.05
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	136.41
400-500 lbs	122.50	137.50	128.71	---	128.46
500-600 lbs	102.50	121.00	111.07	---	120.79
600-700 lbs	---	---	---	---	115.19
Steers: Medium/Large Frame #3					
300-400 lbs	110.00	152.50	139.47	---	143.09
400-500 lbs	117.00	151.50	138.00	---	137.26
500-600 lbs	105.00	139.00	131.80	---	128.40
600-700 lbs	105.00	130.50	125.31	---	121.40
700-800 lbs	110.00	124.50	112.42	---	121.13
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	42.00	58.00	50.44	---	42.97
Boners 80-85%	43.00	58.00	49.80	---	44.26
Lean 85-90%	34.00	49.00	40.30	---	34.28
Bulls YG 1	64.00	77.50	70.24	---	65.85
Heifers: Medium/Large Frame #1-2					
300-400 lbs	115.00	142.50	127.69	---	128.57
400-500 lbs	109.00	140.00	124.99	---	123.64
500-600 lbs	89.00	126.00	118.44	---	120.61
600-700 lbs	90.00	123.25	117.88	---	114.76
Heifers: Small Frame #1-2					
300-400 lbs	112.50	125.00	117.37	---	117.59
400-500 lbs	104.00	114.00	109.24	---	109.48
500-600 lbs	---	---	---	---	105.42
600-700 lbs	---	---	---	---	97.37
Heifers: Medium/Large Frame #3					
300-400 lbs	107.50	112.50	109.11	---	120.02
400-500 lbs	107.50	114.00	110.81	---	118.40
500-600 lbs	91.00	105.00	98.64	---	110.92
600-700 lbs	---	---	---	---	104.41

Cattle Receipts

This week:11,008

Week ago:

Year ago:8,049

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

### TN Livestock Producers Beef Alliance Sale-Columbia, TN Special Graded Sale

Weighted Average Report for 12/03/19

Total Receipts: 1,995

For complete report:

[https://www.ams.usda.gov/mnreports/lstd\\_mars\\_2078.pdf](https://www.ams.usda.gov/mnreports/lstd_mars_2078.pdf)

### Warren Co. Livestock Graded Sale-McMinnville, TN Special Graded Sale

Weighted Average Report for 12/04/19

Total Receipts: 1,615

For complete report:

[https://www.ams.usda.gov/mnreports/lstd\\_mars\\_2079.pdf](https://www.ams.usda.gov/mnreports/lstd_mars_2079.pdf)

### East TN Livestock Center-Sweetwater, TN-12/4/19

Video Sale Report

2 loads of steers; avg. wt. 810lbs.; 95% L&M-1s & 5% L&M-2s; medium flesh; 100% Black/BWF; \$141.50

1 load of Holstein steers; avg. wt. 910lbs.; 100% #1s; medium flesh; \$92.00

### Hardin County Stockyard-Savannah, TN-12/4/19

1 load of steers, 601 lbs, M&L 1-2, Black/BWF Red/RWF ChX, 5 Flesh, \$143.00

1 load of steers, 609 lbs, M&L 1-2, Mixed Colors, 4-5 Flesh, \$149.75

1 load of steers, 685 lbs, M&L 1, Black/BWF Red/RWF ChX, 5 Flesh, \$136.25

1 load of steers, 698 lbs, M&L 1-2, Mixed Colors, 4-5 Flesh, \$141.50

1 load of steers, 782 lbs, M&L 1-2, Mixed Colors, 5-6 Flesh, \$133.50

1 load of steers, 787 lbs, M&L 1, Black/BWF ChX, 5 Flesh, \$136.50

### Hodge Livestock Network-12/5/19

1 load of steers; est. wt. 825 lbs. Range 775-925 lbs.; Approx. 90% Black & BWF, 20% (2 Black Simmentals), and 10% Char-X and Reds; 80% #1s and 20% #1 ½; 80% Medium and 20% Large; Medium grass flesh; \$139.50

1 load of heifers; est. wt. 750 lbs. Range 675-850 lbs.; Approx. 90% Black & BWF and 10% Reds; 80% #1s and 20% #1 ½; 80% Medium and 20% Large; Medium flesh; \$128.00

1 load of steers; est. wt. 875 lbs. Range 700-875 lbs.; Approx. 70% Black & BWF, 20% Char-X, with possibly 2-3 White and 10% Reds and Red-necks with possibly 1-2 Herefords; 70% #1s, 20% #1 ½ and 10% good #2s; 80% Medium and 20% Large; Light Medium to Medium; \$129.25

1 load of steers; est. wt. 775 lbs. Range 700-875 lbs.; Approx. 70% Black & BWF, 20% Char-X, with possibly 2-3 White and 10% Reds and Red-necks with possibly 1-2 Herefords; 70% #1s, 20% #1 ½ and 10% good #2s; 80% Medium and 20% Large; Light Medium to Medium; \$129.75

2 loads of heifers; est. wt. 750 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; \$121.75

## Graded Sheep & Goat Sale

### Department of Agricultural and Resource Economics

314 Morgan Hall • 2621 Morgan Circle • [arec.tennessee.edu](http://arec.tennessee.edu)

USDA / Tennessee Department of Agriculture Market News Service

<http://www.tennessee.gov/agriculture/article/ag-farms-market-news>

1-800-342-8206

Real. Life. Solutions.

**UTIA** INSTITUTE OF  
AGRICULTURE  
THE UNIVERSITY OF TENNESSEE