

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

September 6, 2019

Number: 36

Trends for the Week Compared to a Week Ago

Slaughter Cows

Steady

Slaughter Bulls

\$1 higher

Feeder Steers

\$1 to \$5 lower

Feeder Heifers

Unevenly steady

Feeder Cattle Index: 138.43

Fed Cattle

The 5-area live price on Thursday of \$102.31 was down \$4.31. The dressed price of \$166.19 was down \$5.43.

Corn

December closed at \$3.55 a bushel, down 14 cents since last Friday.

Soybeans

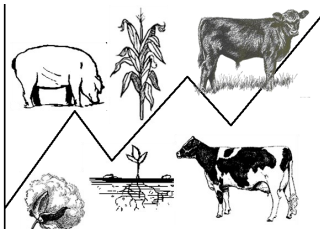
November closed at \$8.57 a bushel, down 12 cents since last Friday.

Wheat

December closed at \$4.63 a bushel, up 1 cent since last Friday.

Cotton

December closed at 58.58 cents per lb, down 0.25 cents since last Friday.



Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$2 to \$3 lower compared to last week on a live basis. Live prices were mainly \$100 to \$103 while dressed prices were mainly \$164 to \$167.

The 5-area weighted average prices thru Thursday were \$102.31 live, down \$4.31 from last week and \$166.19 dressed, down \$5.43 from a week ago. A year ago prices were \$107.89 live and \$169.57 dressed.

It is said that a shark can smell blood from miles away which does not seem logical with all of the other smells in an ocean. However, it is not hard to smell the blood that is freely flowing from the finished cattle market. In actuality, how can the market have any life left in it given the precipitous price decline in the last month? Unfortunately, there is likely more downside in the finished cattle market as late September and October are always tough months for cattle feeders. The only thing a cattle feeder can do at this point is ride the tough times out. Any other plans will likely lead to even greater losses. The market will improve over the next four to six months and profits should be favorable.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$228.16 down \$1.26 from Thursday and down \$3.42 from last Friday. The Select cutout was \$203.02 down \$1.45 from Thursday and down \$9.29 from last Friday. The Choice Select spread was \$25.14 compared to \$19.27 a week ago.

Boxed beef prices have spent the last couple of weeks retreating from their post Tyson fire high. The two weeks following the fire, the Choice cutout value escalated nearly \$34 to just shy of \$240 per hundredweight. This was an unexpected price boom for packers who generally have to fight the market in late summer and fall. However, they continue to benefit from the sudden price escalation as prices this week remain a good \$12 per hundredweight higher than where they were prior to the fire. Boxed

beef prices will eventually fall back into place, but packers would do well to take advantage of the time they have left to push higher prices. Another market that has seen continued strength thus far is the fresh 90 percent lean market. This is primarily beef from slaughter cows. This market has been trading over \$220 per hundredweight since the end of April and has held there all summer. Market participants are waiting in anticipation for this market to break as is seasonally expected, but the market has shown no signs of such a break.

OUTLOOK: Based on Tennessee weekly auction market averages, steer prices were \$1 to \$5 lower compared to last week while heifer prices were unevenly steady compared to a week ago. Slaughter cow prices were steady compared to last week while bull prices were \$1 higher. What else is there to say about this market? The first adjectives that come to mind are dismal and tough. There are sure to be other words that could be used, but they would be negative for the most part. There is no reason to add fire to a structure that has already burned. No pun intended in that statement as it relates to Tyson's slaughter facility fire, but the market plummeted following the fire and now has a new steady state where prices are \$3 to \$5 lower based on feeder cattle futures. Worse than feeder cattle futures being lower, cash prices at the local level have declined as much as \$10 per hundredweight during that time period. The market price movement from the middle of April to the beginning of September has been a violent ride from a futures standpoint. A quick glance at the September contract shows a decline from \$162 per hundredweight at the peak to below \$134 recently. The cash prices have not seen as violent of a movement, but they have not benefited from this type of action. The readers of this analysis would like to hear some good news, but finding that can be difficult. The bad news is that the mar-

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Livestock Comments by Dr. Andrew Griffith

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ket may still get worse before it gets better. The good news is that the market has to get better. It can only get so bad before it begins to improve. The unfortunate part is that the market may take several months to improve. It would appear the cattle markets of today are finding a way to take back all the profits that were garnered in 2014 and 2015. It will be interesting to see who can and cannot weather the storm that is upon the market. Maybe there will be some optimism next week.

ASK ANDREW, TN THINK TANK: It is common for Extension specialists to be invited to a farm to evaluate an operation and then provide advice and suggestions to improve the efficiency of the operation. Directly working with producers and county Extension personnel may be the most enjoyable and rewarding part of working for Extension. It is likely the best part of the job because one can often see the outcome of some of their input on an operation. Despite wanting to take credit for all of the successes a producer has after assisting them in some manner, it is fairly common for a producer to not take all of a specialist's advice. This is actually very wise because no one person can provide perfect advice by only stepping on a producer's farm once. There is a unique set of resources on each operation and a system should be built around those unique resources. On the flip side, it may be useful for a producer to use some critical thinking skills to determine how some advice can be adjusted to fit the system.

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 – October \$94.88 -3.00; December \$99.75 -2.48; February \$106.40 -2.00; Feeder cattle – September \$133.35 -1.05; October \$130.90 -1.43; November \$130.38 -1.20; January \$128.48 -1.03; September corn closed at \$3.42 down \$0.04 from Thursday.

Crop Comments by Dr. Aaron Smith

Overview

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

Corn and soybean prices have continued to decrease from June highs. December corn peaked at \$4.73 on June 17. On Friday, the contract set a new low at \$3.58 $\frac{1}{4}$, a decrease of \$1.14 $\frac{3}{4}$ (or a 24% loss in value). Similarly, November soybeans had a June high of \$9.48 on June 18. On Friday, the contract closed at \$8.57 $\frac{3}{4}$, a decrease of \$0.90 $\frac{1}{4}$ (or a 9.5% loss in value). Soybeans started from a depressed value due to the ongoing trade dispute with China that has had a dramatic impact on soybean and cotton prices. While prices could revert due to a weather (such as an early frost) or trade event (resolution of the trade dispute with China, resulting in large agricultural purchases), it seems more likely that prices will continue to soften as harvest progresses and moves north. Storing the crop to avoid seasonal lows and extend the marketing window should be strongly considered.

Cotton futures prices continue to languish below 60 cents. Increased estimated production from the US (5.38 million bales greater than the previous 5-year average) and Brazil (3.572 million bales above the 5-year average) will continue to pressure prices lower. Additionally, low synthetic fiber prices and continued trade issues with China make a path to substantially higher prices seem very unlikely this fall/winter.

This week the USDA opened enrollment for the Agriculture Risk Coverage (ARC) and Price Loss Coverage (PLC) programs. Enrollment is open for the 2019 crop year, however farmers have until March 15, 2020, to finalize sign up. Farmers can enroll for the 2020 crop year starting Oct. 7 and continuing until June 30, 2020. Patience may be the best course of action when signing up for ARC and PLC, as additional market and production information will be revealed between now and the sign up deadlines that will aid in the decision making process. Farmers should fully investigate how the programs work to ensure an informed decision is made at the appropriate time. Additionally, under the 2018 Farm Bill, farmers get a one-time chance to update their payment yields for the 2020 crop year and beyond.

	Previous	Current	Change
USD Index	98.89	98.35	-0.54
Crude Oil	54.95	56.57	1.62
DJIA	26,336	26,810	474

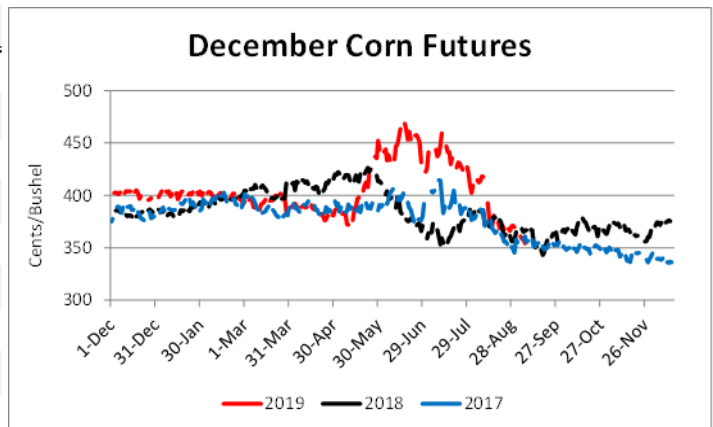
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Corn

Ethanol production for the week ending August 30 was 1.013 million barrels per day, down 25,000 from the previous week. Ethanol stocks were 23.801 million barrels, up 0.819 million barrels. Corn net sales reported by exporters for August 23-29 were down from last week with net sales cancellations of 6.5 million bushels for the 2018/19 marketing year and net sales of 16.4 million bushels for the 2019/20 marketing year. Exports for the same time period were down 38% from last week at 15.0 million bushels. Corn export sales and commitments were 94% of the USDA estimated total annual exports for the 2018/19 marketing year (September 1 to August 31) compared to the previous 5-year average of 104%. Nationally, the Crop Progress report estimated corn condition at 58% good-to-excellent and 13% poor-to-very poor; corn dough at 81% compared to 71% last week, 95% last year, and a 5-year average 93%; corn dented at 41% compared to 27% last week, 73% last year, and a 5-year average of 63%; and corn mature at 6% compared to 20% last year and a 5-year average of 13%. In Tennessee, the Crop Progress report estimated corn condition at 86% good-to-excellent and 1% poor-to-very poor; corn dough at 98% compared to 96% last week, 100% last year, and a 5-year average of 99%; corn dented at 87% compared to 79% last week, 92% last year, and a 5-year average of 89%; corn mature at 42% compared to 21% last week, 44% last year, and a 5-year average of 42%; and corn harvested at 5% compared to 1% last week, 8% last year, and a 5-year average of 6%. Across Tennessee, average corn basis (cash price-nearby futures price) strengthened or remained unchanged at Memphis and Northwest Barge Points and weakened at Upper-middle and Northwest Tennessee. Overall, basis for the week ranged from 41 under to 4 under with an average of 22 under the December futures at elevators and barge points. December 2019 corn futures closed at \$3.55, down 14 cents since last Friday. Downside price protection could be obtained by purchasing a \$3.60 December 2019 Put Option costing 16 cents establishing a \$3.44 futures floor. For the week, December 2019 corn futures traded between \$3.53 and \$3.70.

Dec/Mar and Dec/Dec future spreads were 13 and 41 cents. March 2020 corn futures closed at \$3.68, down 14 cents since last Friday. In Tennessee, new crop corn cash contracts averaged \$3.77 with a range of \$3.73 to \$3.80. December 2020 corn futures

Corn	Dec 19	Change	Dec 20	Change
Price	\$3.55	-\$0.14	\$3.96	-\$0.08
Support	\$3.49	-\$0.16	\$3.93	-\$0.08
Resistance	\$3.63	-\$0.13	\$4.01	-\$0.06
20 Day MA	\$3.72	-\$0.11	\$4.04	-\$0.03
50 Day MA	\$4.07	-\$0.07	\$4.11	-\$0.02
100 Day MA	\$4.11	-\$0.01	\$4.12	\$0.00
4-Week High	\$4.24	\$0.00	\$4.16	\$0.00
4-Week Low	\$3.49	-\$0.15	\$3.96	-\$0.05
Technical Trend	Strong Down	-	Stong Down	=



closed at \$3.96, down 8 cents since last Friday.

Soybeans

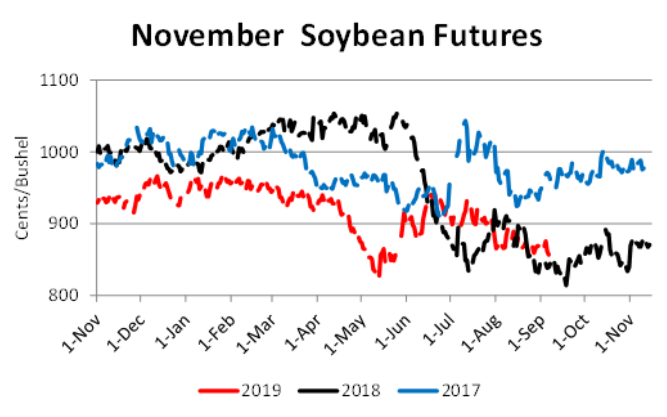
Net sales reported by exporters were up compared to last week with net sales of 2.6 million bushels for the 2018/19 marketing year and 29.0 million bushels for the 2019/20 marketing year. Exports for the same period were up 37% compared to last week at 44.0 million bushels. Soybean export sales and commitments were 105% of the USDA estimated total annual exports for the 2018/19 marketing year (September 1 to August 31), compared to the previous 5-year average of 104%. Nationally, the Crop Progress report estimated soybean condition at 55% good-to-excellent and 13% poor-to-very poor; soybeans blooming at 96% compared to 94% last week, 100% last year, and a 5-year average of 100%; and soybeans setting pods at 86% compared to 79% last week, 98% last year, and a 5-year average of 96%. In Tennessee, the Crop Progress report estimated soybean condition at 75% good-to-excellent and 3% poor-to-very poor; soybeans blooming at 95% compared to 93% last week, 100% last year, and a 5-year average of 100%; soybeans setting pods at 89% compared to 83% last week, 97% last year, and a 5-year average of 94%; and soybeans dropping leaves at 17% compared to 4% last week, 8% last year, and a 5-year average of 8%. In Tennessee, October/November 2019 soybean cash contracts average \$8.28 with a range of \$7.94 to \$8.62. Average soybean basis weakened or remained unchanged at Memphis, Northwest Barge Points, Northwest, and Upper-middle Tennessee. Basis ranged from 68 under to 23 under the November futures contract at elevators and barge points. Average basis at the end of the week was 41 under the November futures contract. November 2019 soybean futures closed at \$8.57, down 12 cents since last Friday. Downside price protec-

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Crop Comments by Dr. Aaron Smith

tion could be achieved by purchasing an \$8.60 November 2019 Put Option which would cost 20 cents and set an \$8.40 futures floor. For the week, November 2019 soybean futures traded between \$8.56 and \$8.79. November/December soybean-to-corn price ratio was 2.41 at the end of the week.

Soybeans	Nov 19	Change	Jan 20	Change
Price	\$8.57	-\$0.12	\$8.72	-\$0.10
Support	\$8.49	-\$0.11	\$8.64	-\$0.09
Resistance	\$8.70	-\$0.12	\$8.83	-\$0.12
20 Day MA	\$8.70	-\$0.01	\$8.84	-\$0.01
50 Day MA	\$8.87	-\$0.05	\$9.00	-\$0.05
100 Day MA	\$8.87	-\$0.03	\$9.00	-\$0.02
4-Week High	\$8.96	-\$0.04	\$9.10	-\$0.03
4-Week Low	\$8.52	\$0.00	\$8.66	\$0.00
Technical Trend	Strong Down	-	Strong Down	-

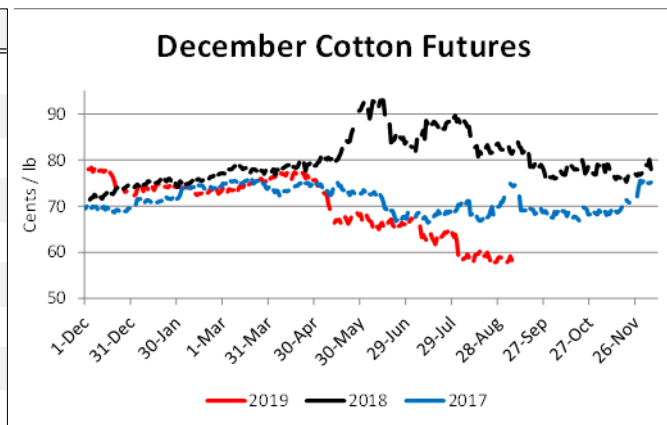


Nov/Jan and Nov/Nov future spreads were 15 and 65 cents. Nov/Dec 2020 soybean-to-corn price ratio was 2.33 at the end of the week. January 2020 soybean futures closed at \$8.72, down 10 cents since last Friday. November 2020 soybean futures closed at \$9.22, down 9 cents since last Friday.

Cotton

Net sales reported by exporters were up compared to last week with net sales of 162,800 bales for the 2019/20 marketing year and 198,200 bales for the 2020/21 marketing year. Exports for the same time period were up 35% compared to last week at 230,000 bales. Upland cotton export sales were 51% 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 46%. Nationally, the Crop Progress report estimated cotton condition at 48% good-to-excellent and 15% poor-to-very poor; cotton setting bolls at 97% compared to 90% last week, 95% last year, and a 5-year average of 96%; and cotton bolls opening at 36% compared to 28% last week, 28% last year, and a 5-year average of 27%. In Tennessee, the Crop Progress report estimated cotton condition at 83% good-to-excellent and 2% poor-to-very poor; cotton setting bolls at 100% compared to 97% last week, 100% last year, and a 5-year average of 98%; and cotton bolls opening at 13% compared to 8% last week, 48% last year, and a 5-year average of 26%. Delta upland cotton spot price quotes for September 5 were 57.16 cents/lb (41-4-34) and 59.41 cents/lb (31-3-35). Adjusted World Price (AWP) increased 0.12 cents to 51.57 cents. December 2019 cotton futures closed at 58.58, down 0.25 cents since last Friday. For the week, December 2019 cotton futures traded between 57.55 and 59.86 cents. Downside price protection could be obtained by purchasing a 59 cent December 2019 Put Option costing 2.32 cents establishing a 56.68 cent futures floor.

Cotton	Dec 19	Change	Mar 20	Change
Price	58.58	-0.25	59.32	-0.12
Support	56.99	-1.03	57.93	-0.83
Resistance	60.65	0.95	61.09	0.81
20 Day MA	58.87	-0.09	59.62	-0.17
50 Day MA	61.58	-0.59	62.49	-0.59
100 Day MA	65.60	-0.73	66.37	-0.72
4-Week High	60.25	-3.72	60.82	-4.08
4-Week Low	56.59	0.00	57.65	0.00
Technical Trend	Down	-	Down	-



Dec/Mar and Dec/Dec cotton futures spreads were 0.74 cents and 3.25 cents. March 2020 cotton futures closed at 59.32, down 0.12 cents since last Friday. December 2020 cotton futures closed at 61.83, down 0.45 cents since last Friday.

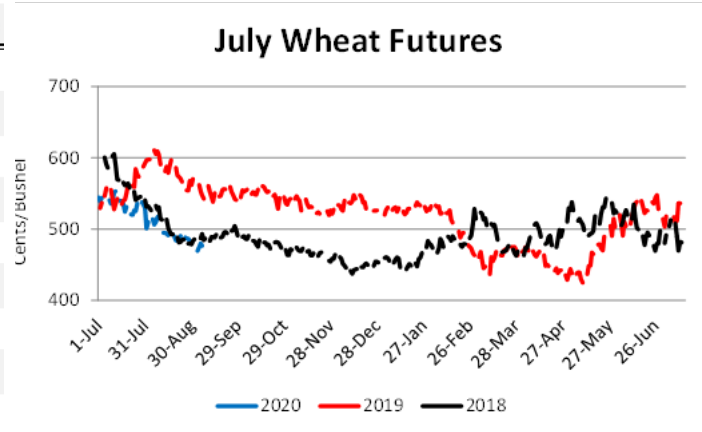
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Crop Comments by Dr. Aaron Smith

Wheat

Nationally, the Crop Progress report estimated spring wheat condition at 67% good-to-excellent and 8% poor-to-very poor; and spring wheat harvested at 55% compared to 38% last week, 86% last year, and a 5-year average of 78%. Wheat net sales reported by exporters were down compared to last week with net sales of 11.5 million bushels for the 2019/20 marketing year. Exports for the same time period were up 27% from last week at 20.5 million bushels. Wheat export sales were 43% 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 48%. In Tennessee, September 2019 wheat cash contracts ranged from \$4.49 to \$4.84 for the week. December 2019 wheat futures closed at \$4.63, up 1 cent since last Friday. December 2019 wheat futures traded between \$4.50 and \$4.69 this week. December wheat-to-corn price ratio was 1.30.

Wheat	Dec 19	Change	Jul 20	Change
Price	\$4.63	\$0.01	\$4.79	\$0.00
Support	\$4.57	\$0.06	\$4.74	\$0.03
Resistance	\$4.70	-\$0.08	\$4.82	-\$0.08
20 Day MA	\$4.72	-\$0.06	\$4.87	-\$0.07
50 Day MA	\$4.96	-\$0.07	\$5.12	-\$0.07
100 Day MA	\$4.98	-\$0.01	\$5.16	-\$0.02
4-Week High	\$5.06	\$0.00	\$5.22	\$0.00
4-Week Low	\$4.50	-\$0.09	\$4.68	-\$0.08
Technical Trend	Strong Down	=	Strong Down	=



Dec/Mar and Dec/Jul future spreads were 7 and 16 cents. March 2020 wheat futures closed at \$4.70, unchanged since last Friday. In Memphis, June/July 2020 cash contracts ranged from \$4.79 to \$4.80. July 2020 wheat futures closed at \$4.79, unchanged since last Friday. Downside price protection could be obtained by purchasing a \$4.80 July 2020 Put Option costing 31 cents establishing a \$4.49 futures floor.

Additional Information:

Links for data presented:

U.S. Export Sales - <https://apps.fas.usda.gov/export-sales/esrd1.html>

USDA FAS: Weekly Export Performance Indicator - <https://apps.fas.usda.gov/esrquery/esrpi.aspx>

EIA: Weekly ethanol Plant Production - https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm

EIA: Weekly Supply Estimates - https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_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/

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

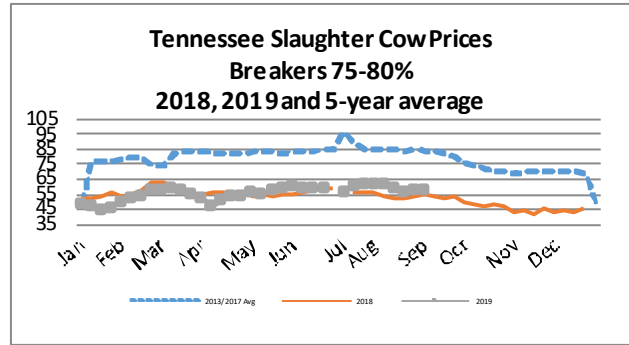
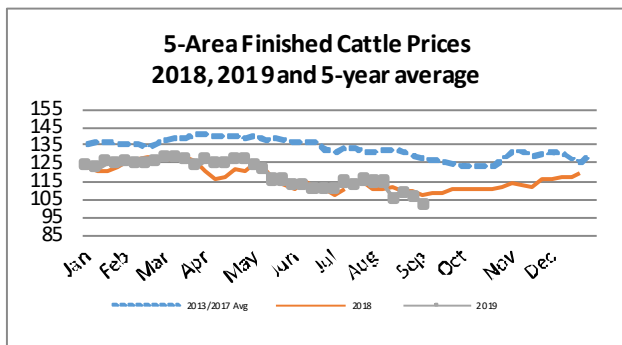
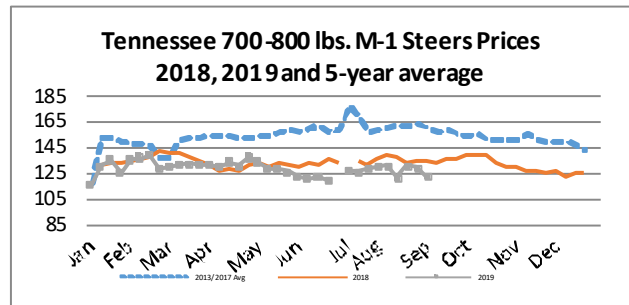
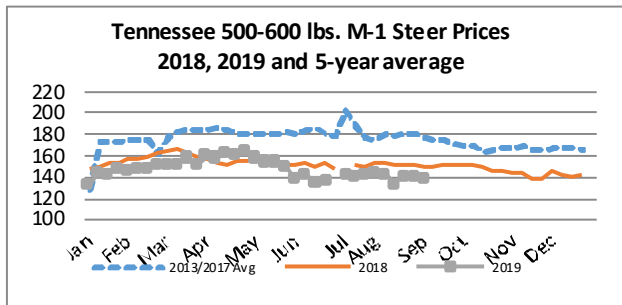
USDA AMS: Market News - <https://www.ams.usda.gov/market-news/search-market-news>

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

Prices Paid to Farmers by Elevators

Friday, August 30, 2019---Thursday, September 5, 2019

	Friday		Monday		Tuesday		Wednesday		Thursday	
	Low	High	Low	High	Low	High	Low	High	Low	High
No. 2 Yellow Soybeans	-----\$/bushel-----									
Memphis	8.43-8.44								8.34-8.39	
N.W. B.P.					8.36-8.36		8.47-8.47		8.27-8.30	
N.W. TN					8.03-8.24		8.12-8.22		7.94-8.03	
Upper Md.					8.27-8.29		8.31-8.40		8.22-8.38	
Yellow Corn										
Memphis	3.43-3.45								3.34-3.37	
N.W. B.P.					3.33-3.33		3.31-3.32		3.32-3.33	
N.W. TN					3.36-3.57		3.44-3.49		3.38-3.49	
Upper Md.					3.29-3.39		3.20-3.33		3.18-3.30	
Wheat										
Memphis										
Cotton										
Memphis	57.05-59.30				56.31-58.56		56.77-59.02		57.16-59.41	



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 Wednesday, September 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	134.00	168.00	148.78	150.88	164.33
400-500 lbs	128.00	154.00	144.00	146.03	157.58
500-600 lbs	125.00	151.00	138.27	139.92	149.50
600-700 lbs	119.00	143.00	132.48	135.29	139.59
700-800 lbs	110.00	134.00	122.35	128.73	132.60
Steers: Small Frame #1-2					
300-400 lbs	125.00	127.50	126.25	135.20	147.49
400-500 lbs	---	---	---	---	---
500-600 lbs	120.00	121.00	120.51	---	129.64
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	115.00	150.00	133.95	---	149.04
400-500 lbs	115.00	141.00	129.66	119.43	142.76
500-600 lbs	117.00	142.00	127.74	113.87	131.23
600-700 lbs	108.00	126.00	117.40	---	130.56
700-800 lbs	110.00	118.00	112.80	---	123.18
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	50.00	65.00	56.91	57.38	52.27
Boners 80-85%	51.00	65.00	56.30	55.91	54.10
Lean 85-90%	42.00	54.00	48.72	47.45	45.79
Bulls YG 1	72.00	90.00	81.63	80.77	79.60
Heifers: Medium/Large Frame #1-2					
300-400 lbs	108.00	137.50	128.37	127.43	148.52
400-500 lbs	108.00	140.00	122.97	123.18	138.80
500-600 lbs	101.50	174.00	120.57	118.64	131.65
600-700 lbs	97.50	135.00	112.69	115.85	123.56
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	---	131.03
400-500 lbs	109.00	119.00	114.00	---	127.97
500-600 lbs	---	---	---	---	109.78
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #3					
300-400 lbs	100.00	134.00	115.02	117.41	129.65
400-500 lbs	90.00	127.00	116.14	110.13	125.21
500-600 lbs	95.00	117.50	112.32	105.00	123.27
600-700 lbs	95.00	112.50	107.45	---	116.34

Cattle Receipts

This week:4,697

Week ago:6,609

Year ago:4,963 (9)

Graded Sales, Video Board Sales, Video Sales & Loads

Dickson Regional Livestock Center-September 3, 2019

1 load of 78 Steers, 644 lbs., M&L 1&2, Black/BWF Red/RWF CHX, 5 Flesh, \$146.00

Hardin County Stockyard-September 4, 2019

1 load of 77 Heifers, 662 lbs., M&L 1&2, Black/BWF Red/RWF CHX, 5 Flesh, \$127.50

Hodge Livestock Network-September 5, 2019

1 load of heifers; est. wt. 650 lbs. Range 600-750 lbs.; Approx. 80% Black & BWF, 10% Char-X, and 10% Reds; 80% #1s, 15% #1 1/2, and 5% good #2's; 80% Medium and 20% Large; Medium grass flesh; \$126.75

1 load of steers; est. wt. 825 lbs. Range 750-900 lbs.; Approx. 80% Black & BWF, 10% Char-X, 10% Reds; 80% #1s, 20% #1 1/2; 80% Medium and 20% Large; Medium grass flesh; \$133.75

5 loads of steers; est. wt. 775 lbs. Range 675-885 lbs.; Approx. all Black & BWF; 80% #1s, 20% #1 1/2; 80% Medium and 20% Large; Medium grass flesh; \$141.00

3 loads of steers; est. wt. 775 lbs. Range 675-885 lbs.; Approx. all Black & BWF; 80% #1s, 20% #1 1/2; 80% Medium and 20% Large; Medium grass flesh; \$139.25

1 load of steers; est. wt. 775 lbs. Range 675-885 lbs.; Approx. 75% Char-X, 25% Reds and Rednecks; 80% #1s, 20% #1 1/2; 80% Medium and 20% Large; Medium grass flesh; \$135.25

1 load of steers; est. wt. 850 lbs. Range 775-925 lbs.; Approx. 80% Black & BWF; 20% Char-X, Reds and Rednecks; 80% #1s, 20% #1 1/2; 80% Medium and 20% Large; Medium grass flesh; \$132.50

1 load of steers; est. wt. 875 lbs. Range 825-975 lbs.; Approx. 65% Char-X, 35% Reds and Rednecks; 80% #1s, 20% #1 1/2; 80% Medium and 20% Large; Medium grass flesh; \$127.00

1 load of steers; est. wt. 675 lbs. Range 600-740 lbs.; Approx. 75% Black & BWF; 18% Char-X, 7% Reds and Rednecks; 80% #1s, 20% #1 1/2; 80% Medium and 20% Large; Medium grass flesh; \$138.25

1 load of steers; est. wt. 800 lbs. Range 700-900 lbs.; Approx. 70% Black & BWF, 20% Char-X, 10% Reds; 70% #1s, 20% #1 1/2 and 10% #2s; 80% Medium and 20% Large; Light Medium to Medium flesh; \$123.00

1 load of heifers; est. wt. 700 lbs. Range 600-800 lbs.; Approx. 70% Black & BWF, 20% Char-X, 10% Reds; 70% #1s, 20% #1 1/2, and 10% good #2s; 80% Medium and 20% Large; Light Medium to Medium flesh; \$118.75

Graded Sheep & Goat Sale

Department of Agricultural and Resource Economics

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