

# Tennessee Market Highlights

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

September 13, 2019

Number: 37

## Trends for the Week Compared to a Week Ago

### Slaughter Cows

\$2 to \$3 lower

### Slaughter Bulls

\$2 to \$3 lower

### Feeder Steers

\$4 to \$8 lower

### Feeder Heifers

\$3 to \$7 lower

Feeder Cattle Index: 136.09

### Fed Cattle

The 5-area live price on Thursday of \$99.49 was down \$2.82. The dressed price of \$159.50 was down \$6.69.

### Corn

December closed at \$3.68 a bushel, up 13 cents since last Friday.

### Soybeans

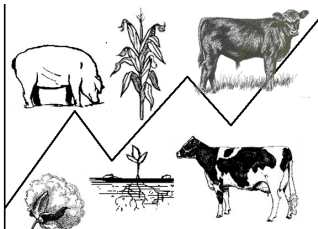
November closed at \$8.98 a bushel, up 41 cents since last Friday.

### Wheat

December closed at \$4.83 a bushel, up 20 cents since last Friday.

### Cotton

December closed at 62.28 cents per lb, up 3.7 cents since last Friday.



## Livestock Comments by Dr. Andrew P. Griffith

**FED CATTLE:** Fed cattle traded \$1 lower compared to last week on a live basis. Live prices were mainly \$99 to \$100 while dressed prices were mainly \$159 to \$160.

The 5-area weighted average prices thru Thursday were \$99.49 live, down \$2.82 from last week and \$159.50 dressed, down \$6.69 from a week ago. A year ago prices were \$107.79 live and \$171.52 dressed.

Cattle feeders have been willing sellers of fat cattle most of the year, but the market is beginning to send signals that may derail the marketing schedule and result in heavier cattle being marketed. The deferred contract months are trading at a premium compared to the October contract which provides cattle feeders an incentive to feed cattle longer. The December live cattle contract has a \$6 per hundredweight premium priced in compared to October while the February contract has more than a \$12 premium. These types of premiums may result in feedlot managers deciding to keep cattle on feed two to three weeks longer in hopes of capturing higher prices. This decision will also result in more beef hitting the market.

**BEEF CUTOUT:** At midday Friday, the Choice cutout was \$221.14 up \$1.17 from Thursday and down \$7.02 from last Friday. The Select cutout was \$199.93 up \$1.33 from Thursday and down \$3.09 from last Friday. The Choice Select spread was \$21.21 compared to \$25.14 a week ago.

Boxed beef prices continued their rapid descent this week from booming prices following the Tyson processing facility fire in Kansas. Prices are closing in on \$20 lower than their weekly peak but remain \$5 higher than where they were prior to the fire. It is likely boxed beef prices will continue to moderate as fall approaches since the market is typically soft compared to the summer. The next round of support for beef prices will be the holiday season, but holiday price support is a few months down the road. The lower beef prices have done very little to negatively influence packers since

they have continued to purchase finished cattle on a lower market and maintain strong margins. Some may be asking when the leverage will shift from packers to cattle feeders, but the difficulty in answering that question lies in several unknowns. The beef market may finally see some support from the African Swine Fever issue as the Chinese government is looking for pork to purchase. Right now, cattle producers will be happy with anything that supports cattle prices.

**OUTLOOK:** Based on Tennessee weekly auction market averages, steer prices were \$4 to \$8 lower compared to last week while heifer prices were \$3 to \$7 lower compared to a week ago. Slaughter cow and bull prices were mostly \$2 to \$3 lower compared to last week. It would appear that cow-calf producers are slow to start bringing spring born calves to market, but it will not take long before local auctions are overrun with calves that are weaned on diesel. It would be hard to blame a person for not sorting calves off of cows the past couple of weeks due to extreme heat, but drought concerns are creeping into many parts of Tennessee which will reduce fall forage production and lead to early hay feeding. The most pressing issue from a marketing standpoint comes from the expectation that calf prices will continue to soften from now through November. Producers are already taking a hit on the chin with relatively low calf prices. This hit is only exacerbated when forage supplies are used to continue growing the calf and the overall value is less than selling a couple of weeks earlier. This is not a doom and gloom analysis as both are already present in the marketplace. This is meant to convey the message that the market is poor and there is no near term improvement in sight with the fall marketing rush around the corner. Stocker and backgrounding operations have to pay less for cattle in October and November due to the many health issues that plague high risk

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## Livestock Comments by Dr. Andrew Griffith

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cattle that time of year. This is also the reason why preconditioned cattle are in high demand during the fall months. Buyers of cattle are generally looking for calves that walk off the trailer and start eating, but this behavior is not typical of freshly weaned calves that spend a few days walking fences. The available marketing alternatives become fewer the longer a person waits to make a decision. Not only do alternatives become fewer, but the check often gets smaller.

**ASK ANDREW, TN THINK TANK:** This week a crop producer asked a question about basis contracts on corn and soybeans. This is a livestock column, but it does no harm to learn about crop contracting. In simple, a basis contract allows a producer to lock in the basis without locking in a sale price. The time to use a basis contract is when a person can lock in a basis that is stronger than what it normally is when the person plans to sell a product. Once the basis is set, the producer is simply riding the futures market which means prices can still go up or down. As an example, suppose a basis contract can be written for \$0.30 per bushel in April and the typical basis is \$0.10 in October when a producer typically markets corn. In this case, there is potentially \$0.20 to gain compared to typical basis. If the basis in October is actually \$0.20 then the producer gained \$0.10 over simply selling the corn on the cash market with no basis contract. Basis contracts are not always the right tool to utilize

when managing risk, but they are a tool that can be beneficial in the correct circumstances.

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 \$98.08 -0.65; December \$104.38 -0.58; February \$111.10 -0.10; Feeder cattle – September \$136.50 -0.35; October \$134.58 +0.08; November \$134.03 +0.13; January \$131.98 +0.05; September corn closed at \$3.56 up \$0.01 from Thursday.

## Crop Comments by Dr. Aaron Smith

### Overview

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

Futures prices were up for the week due to beneficial export data, trade news with China, and reductions in U.S. production estimates in the September WASDE report. For the December corn futures contract, the current contract low is \$3.52 ¼ established on September 9th. Historically, the December contract low price occurs most often in September or October. Many are wondering if the contract low has been established, with prices closing the week almost 20 cents above the current contract low. A dramatic improvement in harvest prices remains unlikely, barring an unforeseen frost or other production disruption. Corn futures prices are more likely to trade sideways in a \$3.55-\$3.80 range as harvest progresses. In Tennessee, due to greater yields and harvested acres, corn basis is likely to be weaker than usual.

Soybean prices were a beneficiary of Chinese purchases and a mildly bullish WASDE report -indicating lower average US yields and lower U.S. and global ending stocks. It remains difficult to be overly optimistic for soybean price improvements due to increased anticipated South American production, African swine fever – reducing global feed demand, and the continuation of the trade dispute with China. That being said, November futures are now 83 ¼ cents higher than the contract low of \$8.15 ½ established on May 13.

December cotton prices were up five consecutive trading sessions gaining 3.7 cents this week. Reductions in U.S. harvested acres and yield were the primary driver.

The Crop Production report forecasted U.S. average corn, soybean, and cotton yields at 168.2 bu/acre (down 1.3 bu/acre), 47.9 bu/acre (down 0.6 bu/acre), and upland cotton at 826 lb/acre (down 17 lb/acre). In Tennessee corn, soybean, and cotton average yields were estimated at 175 bu/acre (up 1 bu/acre), 50 bu/acre (unchanged), and 1,116 lb/acre (down 12 lb/acre).

	Previous	Current	Change
USD Index	98.35	98.23	-0.13
Crude Oil	56.57	54.8	-1.77
DJIA	26,810	27,238	428

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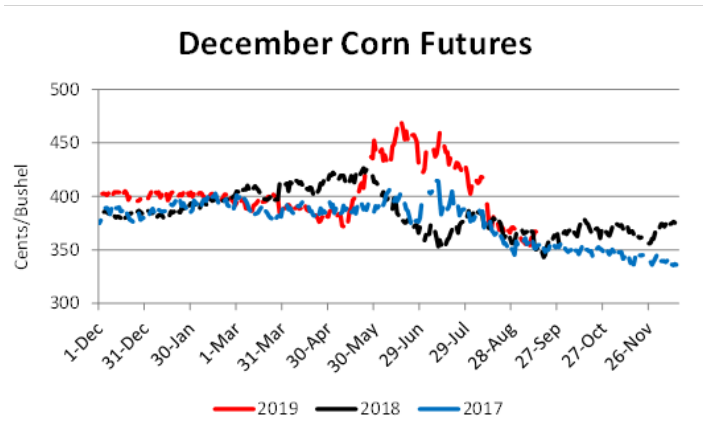
Details of the September WASDE for corn, soybeans, cotton, and wheat can be accessed at:

<https://ag.tennessee.edu/arec/Pages/MonthlyCropComments.aspx>.

**Corn**

Ethanol production for the week ending September 6 was 1.023 million barrels per day, up 10,000 from the previous week. Ethanol stocks were 22.801 million barrels, down 1.302 million barrels compare to last week. Corn net sales reported by exporters for August 30-September 5 were up from last week with net sales of 19.6 million bushels for the 2019/20 marketing year. Exports for the same time period were up 81% from last week at 27.2 million bushels. 28.9 million bushels of export sales were carried into the new marketing year, which started September 1. Accumulated export sales were 1.937 billion bushels for the marketing year ended August 31, down 14.4% compared to the previous marketing year. Corn export sales and commitments were 13% 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 25%. Nationally, the Crop Progress report estimated corn condition at 55% good-to-excellent and 14% poor-to-very poor; corn dough at 89% compared to 81% last week, 99% last year, and a 5-year average 97%; corn dented at 55% compared to 41% last week, 84% last year, and a 5-year average of 77%; and corn mature at 11% compared to 6% last week, 33% last year, and a 5-year average of 24%. In Tennessee, the Crop Progress report estimated corn condition at 82% good-to-excellent and 3% poor-to-very poor; corn dough at 100% compared to 98% last week, 100% last year, and a 5-year average of 99%; corn dented at 94% compared to 87% last week, 96% last year, and a 5-year average of 95%; corn mature at 63% compared to 42% last week, 69% last year, and a 5-year average of 65%; and corn harvested at 16% compared to 5% last week, 21% last year, and a 5-year average of 18%. Across Tennessee, average corn basis (cash price-nearby futures price) strengthened or remained unchanged at Memphis, Northwest Barge Points, and Upper-middle Tennessee and weakened at Northwest Tennessee. Overall, basis for the week ranged from 44 under to 9 under with an average of 23 under the December futures at elevators and barge points. December 2019 corn futures closed at \$3.68, up 13 cents since last Friday. Downside price protection could be obtained by purchasing a \$3.70 December 2019 Put Option costing 12 cents establishing a \$3.58 futures floor. For the week, December 2019 corn futures traded between \$3.52 and \$3.72.

Corn	Dec 19	Change	Dec 20	Change
Price	\$3.68	\$0.13	\$4.06	\$0.10
Support	\$3.62	\$0.13	\$4.03	\$0.10
Resistance	\$3.75	\$0.12	\$4.09	\$0.08
20 Day MA	\$3.66	-\$0.06	\$4.03	-\$0.01
50 Day MA	\$3.99	-\$0.08	\$4.10	-\$0.01
100 Day MA	\$4.09	-\$0.02	\$4.12	\$0.00
4-Week High	\$3.81	-\$0.43	\$4.11	-\$0.05
4-Week Low	\$3.52	\$0.03	\$3.94	-\$0.02
Technical Trend	Down	+	Down	+



Dec/Mar and Dec/Dec future spreads were 13 and 38 cents. March 2020 corn futures closed at \$3.81, up 13 cents since last Friday. In Tennessee, new crop corn cash contracts averaged \$3.78 with a range of \$3.69 to \$3.84. December 2020 corn futures closed at \$4.06, up 10 cents since last Friday.

**Soybeans**

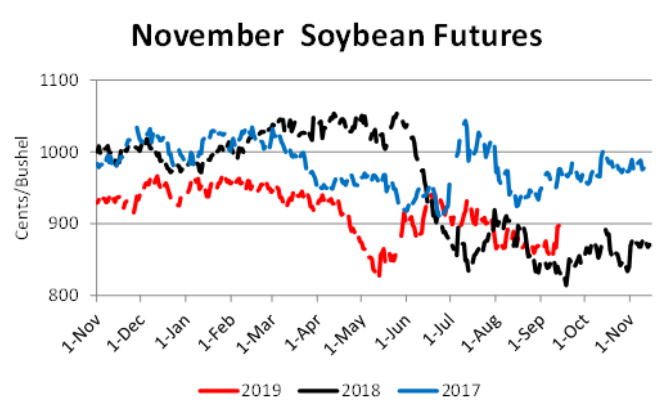
Net sales reported by exporters were up compared to last week with net sales of 43.1 million bushels for the 2019/20 marketing year. Exports for the same period were down 12% compared to last week at 29.0 million bushels. 71.1 million bushels of export sales were carried into the new marketing year, which started September 1. Accumulated export sales were 1.719 billion bushels for the marketing year ended August 31, down 17.0% compared to the previous marketing year. Soybean export sales and commitments were 21% 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 37%. Nationally, the Crop Progress report estimated soybean condition at 55% good-to-excellent and 12% poor-to-very poor; and soybeans setting pods at 92% compared to 86% last week, 100% last year, and a 5-year average of 99%. In Tennessee, the Crop Progress report estimated soybean condition at 69% good-to-excellent and 5% poor-to-very poor; soybeans setting pods at 95% compared to 89% last week, 100% last year, and a 5-year average of 96%; soybeans dropping leaves at 27% compared to 17% last week, 21% last year, and a 5-year average of 21%; and soybeans harvested at 2% compared to 0% last week, 3% last year, and a 5-year average of 1%. Average soybean basis weakened or remained unchanged at

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## Crop Comments by Dr. Aaron Smith

Memphis, Northwest Barge Points, Northwest, and Upper-middle Tennessee. Basis ranged from 80 under to 30 under the November futures contract at elevators and barge points. Average basis at the end of the week was 56 under the November futures contract. In Tennessee, October/November 2019 soybean cash contracts average \$8.34 with a range of \$8.08 to \$8.64. November 2019 soybean futures closed at \$8.98, up 41 cents since last Friday. Downside price protection could be achieved by purchasing a \$9.00 November 2019 Put Option which would cost 21 cents and set an \$8.79 futures floor. For the week, November 2019 soybean futures traded between \$8.51 and \$9.03. November/December soybean-to-corn price ratio was 2.44 at the end of the week.

Soybeans	Nov 19	Change	Jan 20	Change
Price	\$8.98	\$0.41	\$9.12	\$0.40
Support	\$8.87	\$0.38	\$9.01	\$0.37
Resistance	\$9.08	\$0.38	\$9.22	\$0.39
20 Day MA	\$8.69	-\$0.01	\$8.83	-\$0.01
50 Day MA	\$8.84	-\$0.03	\$8.97	-\$0.03
100 Day MA	\$8.86	-\$0.01	\$8.98	-\$0.02
4-Week High	\$9.03	\$0.07	\$9.17	\$0.07
4-Week Low	\$8.51	-\$0.01	\$8.65	-\$0.01
Technical Trend	Up	+	Up	+

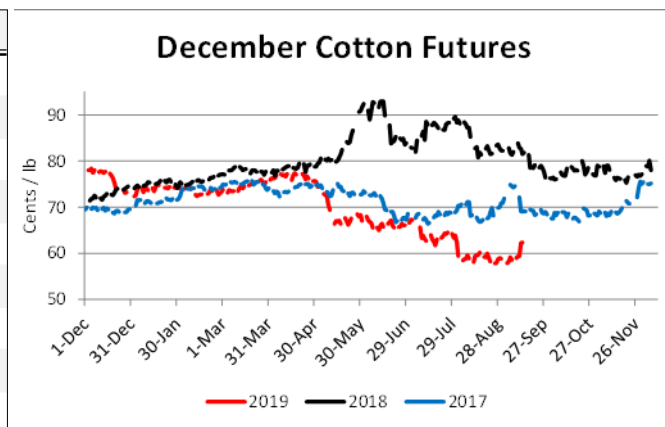


Nov/Jan and Nov/Nov future spreads were 14 and 55 cents. Nov/Dec 2020 soybean-to-corn price ratio was 2.35 at the end of the week. January 2020 soybean futures closed at \$9.12, up 40 cents since last Friday. November 2020 soybean futures closed at \$9.53, up 31 cents since last Friday.

### Cotton

Net sales reported by exporters were down compared to last week with net sales of 74,600 bales for the 2019/20 marketing year and 500 bales for the 2020/21 marketing year. Exports for the same time period were down 28% compared to last week at 166,900 bales. Upland cotton export sales were 52% 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 43% good-to-excellent and 18% poor-to-very poor; cotton bolls opening at 43% compared to 36% last week, 38% last year, and a 5-year average of 37%; and cotton harvested at 7% compared to 9% last year and a 5-year average of 6%. In Tennessee, the Crop Progress report estimated cotton condition at 69% good-to-excellent and 11% poor-to-very poor; and cotton bolls opening at 27% compared to 13% last week, 66% last year, and a 5-year average of 40%. Delta upland cotton spot price quotes for September 5 were 61.25 cents/lb (41-4-34) and 63.50 cents/lb (31-3-35). Adjusted World Price (AWP) increased 0.71 cents to 52.28 cents. December 2019 cotton futures closed at 62.28, up 3.7 cents since last Friday. For the week, December 2019 cotton futures traded between 58.23 and 63.39 cents. Downside price protection could be obtained by purchasing a 63 cent December 2019 Put Option costing 2.54 cents establishing a 60.46 cent futures floor.

Cotton	Dec 19	Change	Mar 20	Change
Price	62.28	3.70	62.78	3.46
Support	58.39	1.40	59.24	1.31
Resistance	64.27	3.62	64.38	3.29
20 Day MA	59.19	0.32	59.90	0.28
50 Day MA	60.96	-0.62	61.84	-0.65
100 Day MA	64.77	-0.83	65.56	-0.81
4-Week High	63.39	3.14	63.73	2.91
4-Week Low	56.59	0.00	57.65	0.00
Technical Trend	Up	+	Up	+



Dec/Mar and Dec/Dec cotton futures spreads were 0.5 cents and 2.78 cents. March 2020 cotton futures closed at 62.78, up 3.46 cents since last Friday. December 2020 cotton futures closed at 65.06, up 3.23 cents since last Friday.

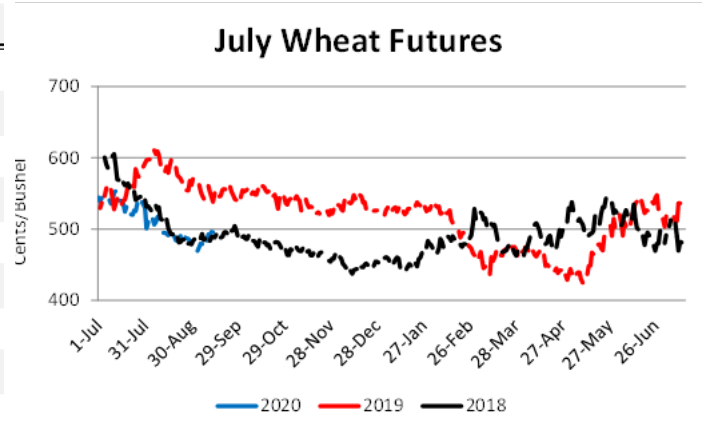
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## Crop Comments by Dr. Aaron Smith

### Wheat

Nationally, the Crop Progress report estimated spring wheat harvested at 71% compared to 55% last week, 92% last year, and a 5-year average of 87%. Wheat net sales reported by exporters were up compared to last week with net sales of 22.4 million bushels for the 2019/20 marketing year and net sales cancellations of 0.3 million bushels for the 2020/21. Exports for the same time period were down 28% from last week at 14.9 million bushels. Wheat export sales were 45% 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 50%. In Tennessee, September 2019 wheat cash contracts ranged from \$4.58 to \$4.99 for the week. December 2019 wheat futures closed at \$4.83, up 20 cents since last Friday. December 2019 wheat futures traded between \$4.60 and \$4.91 this week. December wheat-to-corn price ratio was 1.31.

Wheat	Dec 19	Change	Jul 20	Change
Price	\$4.83	\$0.20	\$4.97	\$0.18
Support	\$4.74	\$0.17	\$4.89	\$0.15
Resistance	\$4.95	\$0.25	\$5.07	\$0.25
20 Day MA	\$4.72	\$0.00	\$4.86	-\$0.01
50 Day MA	\$4.90	-\$0.06	\$5.07	-\$0.05
100 Day MA	\$4.98	\$0.00	\$5.16	\$0.00
4-Week High	\$4.91	-\$0.15	\$5.03	-\$0.19
4-Week Low	\$4.50	\$0.00	\$4.68	\$0.00
Technical Trend	Down	+	Down	+



Dec/Mar and Dec/Jul future spreads were 6 and 14 cents. March 2020 wheat futures closed at \$4.89, up 19 cents since last Friday. In Memphis, June/July 2020 cash contracts ranged from \$4.84 to \$4.96. July 2020 wheat futures closed at \$4.97, up 18 cents since last Friday. Downside price protection could be obtained by purchasing a \$5.00 July 2020 Put Option costing 33 cents establishing a \$4.67 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\\_mdbl\\_w.htm](https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mdbl_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/)

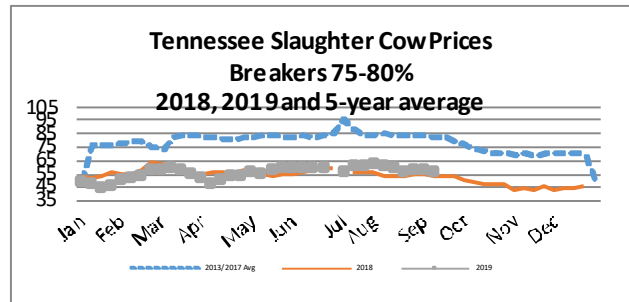
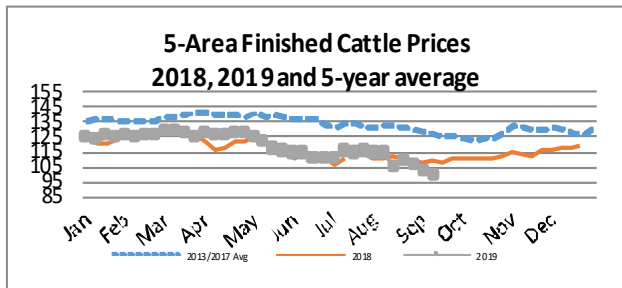
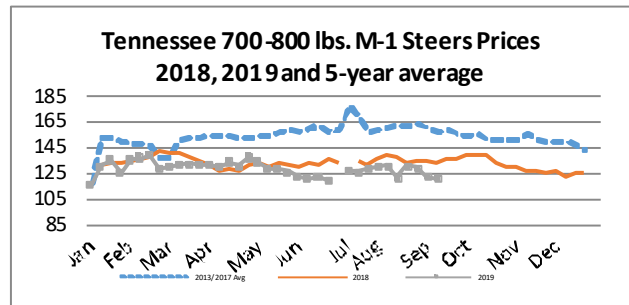
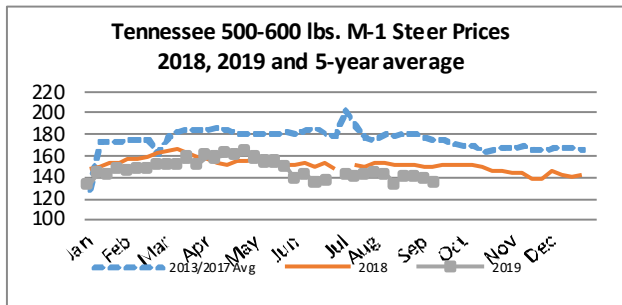
U.S. Crop Progress - <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1048>

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, September 6, 2019---Thursday, September 12, 2019										
	Friday		Monday		Tuesday		Wednesday		Thursday	
	Low	High	Low	High	Low	High	Low	High	Low	High
<b>No. 2 Yellow Soybeans</b>	-----\$/bushel-----									
Memphis			8.28		8.32-8.37		8.27-8.32		8.56-8.61	
N.W. B.P.	8.24-8.25		8.24-8.24		8.31-8.33		8.22-8.25		8.49-8.50	
N.W. TN	7.88-8.11		7.89-8.11		8.02-8.17		7.96-8.22		8.16-8.31	
Upper Md.	8.22-8.25		8.14-8.18		8.24-8.28		8.22-8.30		8.34-8.47	
<b>Yellow Corn</b>										
Memphis			3.32-3.33		3.44-3.47		3.41-3.44		3.51	
N.W. B.P.	3.29-3.29		3.31-3.31		3.45-3.45		3.41-3.45		3.42-3.46	
N.W. TN	3.38-3.45		3.36-3.45		3.34-3.51		3.36-3.50		3.40-3.55	
Upper Md.	3.13-3.30		3.12-3.26		3.18-3.29		3.26-3.31		3.32-3.40	
<b>Wheat</b>										
Memphis										
<b>Cotton</b>										
Memphis	56.73-58.98		58.12-60.37		58.50-60.75		58.37-60.62		61.25-63.50	



## 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, September 13, 2019**

	This Week			Last Week's	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
-----\$/cwt-----					
<b>Steers: Medium/Large Frame #1-2</b>					
300-400 lbs	127.00	161.50	137.62	148.78	167.42
400-500 lbs	121.50	158.00	141.63	144.00	157.55
500-600 lbs	115.00	214.00	134.43	138.27	150.94
600-700 lbs	110.00	278.00	128.33	132.48	142.64
700-800 lbs	105.00	146.00	120.68	122.35	135.49
<b>Steers: Small Frame #1-2</b>					
300-400 lbs	---	---	---	126.25	135.38
400-500 lbs	---	---	---	---	142.74
500-600 lbs	100.00	110.00	104.98	120.51	133.33
600-700 lbs	105.00	106.00	105.51	---	---
<b>Steers: Medium/Large Frame #3</b>					
300-400 lbs	100.00	156.00	131.20	133.95	148.68
400-500 lbs	101.00	154.00	137.99	129.66	145.09
500-600 lbs	97.50	136.00	129.12	127.74	138.08
600-700 lbs	105.00	127.50	121.78	117.40	129.32
700-800 lbs	102.00	120.00	114.23	112.80	121.25
<b>Holstein Steers</b>					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	70.92
700-800 lbs	---	---	---	---	---
<b>Slaughter Cows &amp; Bulls</b>					
Breakers 75-80%	45.00	62.00	55.78	56.91	51.75
Boners 80-85%	46.00	65.00	55.77	56.30	53.47
Lean 85-90%	38.00	54.00	47.21	48.72	46.70
Bulls YG 1	70.00	88.00	78.31	81.63	79.52
<b>Heifers: Medium/Large Frame #1-2</b>					
300-400 lbs	101.00	136.00	120.77	128.37	146.31
400-500 lbs	105.00	263.00	118.40	122.97	137.08
500-600 lbs	99.50	358.00	114.87	120.57	132.28
600-700 lbs	91.00	261.00	110.68	112.69	127.71
<b>Heifers: Small Frame #1-2</b>					
300-400 lbs	101.00	136.00	120.77	---	129.85
400-500 lbs	105.00	263.00	118.40	114.00	122.19
500-600 lbs	99.50	358.00	114.87	---	123.77
600-700 lbs	91.00	261.00	110.68	---	109.51
<b>Heifers: Medium/Large Frame #3</b>					
300-400 lbs	87.50	130.00	113.92	115.02	133.76
400-500 lbs	85.00	127.50	109.82	116.14	128.13
500-600 lbs	90.00	120.00	109.41	112.32	124.69
600-700 lbs	87.50	115.00	105.74	107.45	118.76

Cattle Receipts

This week:9,572

Week ago:4, 697

Year ago:9,286 (10)

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

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

Feeder Cattle Weighted Average Report for 09/06/2019

Receipts: 1527

For complete report: [https://www.ams.usda.gov/mnreports/nv\\_ls184.txt](https://www.ams.usda.gov/mnreports/nv_ls184.txt)

### East Tennessee Livestock Center, Sweetwater, TN

#### Video Sale Report for 09/11/2019

Lot #1--1 load out of 51 Holstein steers Est. weight 940 lbs 90% #1s and 10% #2s; medium flesh; \$ 88.00

Lot #2-- 1 load out of 60 Holstein steers Est. weight 950 lbs 100% #1s; medium flesh; \$ 88.00

### Warren County Livestock Graded Sale, McMinnville, TN

Weighted Average Report for Wednesday, September 9, 2019

Cattle Receipts: 1,405

For complete report:

[https://www.ams.usda.gov/mnreports/lsd\\_mars\\_2079.pdf](https://www.ams.usda.gov/mnreports/lsd_mars_2079.pdf)

### Graded Sheep & Goat Sale

#### Columbia Graded Sheep and Goat Sale

Weighted Average Report for 09/9/2019

Receipts: 631

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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