

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

August 14, 2020

Number: 33

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$4 to \$5 lower

Slaughter Bulls

\$2 to \$5 lower

Feeder Steers

Unevenly steady, \$2 lower to \$2 higher

Feeder Heifers

Steady to \$1 lower

Feeder Cattle Index: 143.10

Fed Cattle

The 5-area live price on Thursday of \$104.49 was up \$3.21. The dressed price of \$168.06 was up \$4.87

Corn

September closed at \$3.25 a bushel, up 18 cents since last Friday.

Soybeans

September closed at \$8.96 a bushel, up 30 cents since last Friday.

Wheat

September closed at \$4.96 a bushel, up 1 cent since last Friday.

Cotton

December closed at 62.99 cents per lb, up 0.63 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$3 higher compared to last week on a live basis. Prices on a live basis were primarily \$103 to \$105 while dressed prices were mainly \$166 to \$169.

The 5-area weighted average prices thru Thursday were \$104.49 live, up \$3.21 compared to last week and \$168.06 dressed, up \$4.87 from a week ago. A year ago, prices were \$105.40 live and \$170.46 dressed.

Surging higher may be too strong of a term for the gains in finished cattle prices, but prices continue to move higher with heavier carcasses and a steady rate of slaughter. The higher prices are sure to bring a little joy to cattle feeders, but prices are a long way from where they anticipated them to be this time of year. Simply looking at year ago prices, a person may think prices today are in line with year ago prices, but this week one year ago was the first week of cattle trade following the Tyson fire in Kansas, which sent finished cattle prices down \$8 to \$10 essentially overnight. Prices should easily be above year ago prices moving forward, but cattle feeders and others up the supply chain are looking for prices to continue increasing.

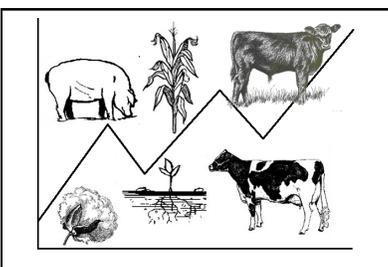
BEEF CUTOUT: At midday Friday, the Choice cutout was \$214.04 up \$3.09 from Thursday and up \$9.05 from last week. The Select cutout was \$199.24 up \$1.83 from Thursday and up \$6.45 from a week ago. The Choice Select spread was \$14.80 compared to \$12.20 a week ago.

Boxed beef prices rebounded this week and are at their highest level since the middle of June. Much of this rebound is likely due to the upcoming Labor Day holiday as many grocery stores are making their final purchases for the last grilling holiday of the year. Choice prices are only \$2 per hundredweight lower than the same week one year ago while Select prices are about \$7 higher than the same week last year. There may be some additional Labor Day beef buying as Labor Day is still three full weeks

down the road, which provides grocery stores a little more time to get product on the shelf. The beef market will continue to be supported as grocery stores make purchases to restock the meat counter following holiday purchases. There is really no particular portion of the carcass driving the composite Choice beef price, but rather most primal cuts are contributing as would be expected. One would be remiss to not mention the struggle on the pork side. Hogs and pork are both struggling in this environment, and time may be the only cure (pun intended).

OUTLOOK: Based on Tennessee weekly auction market price averages, steer prices were unevenly steady with instances of \$2 lower to \$2 higher while heifer prices were steady to \$1 lower compared to last week. Slaughter cow prices were \$4 to \$5 lower while slaughter bull prices were \$2 to \$5 lower compared to week ago prices. The word "lower" preceding the word "prices" may not bring much joy to those in the business of selling cattle, but cattle producers are riding a high as futures and cash prices for feeder cattle have moved strongly to the upside. Since the first week of April, the August contract has regained \$28 per hundredweight and has feeder cattle at levels last seen the last week of February. The August contract is nowhere near the contract high of \$156 seen back in early January, and it is not likely to make a run to that level. However, many cattle market analysts in January were encouraging people to hedge summer and fall cattle, because they thought that was a tremendous price for summer and fall delivery. They appear to have been correct up to this point, and they will probably still have been correct by the end of the year. What happened in the first seven months of the year no longer matters. What matters is making decisions moving forward. Feeder cattle prices are fairly strong right now. It does not hurt to market cattle earlier than nor-

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Livestock Comments by Dr. Andrew Griffith

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mal if a profit can be achieved and current prices appear profitable. The markets to be wary of are the calf market and the slaughter cow market. The prices for both lighter weight calves and slaughter cows is expected to come under pressure the next few months. Prices for both classes of animals have held up well thus far, but seasonal trends will likely pressure both of them as more of these classes make their way to the market. There may be some advantages for some producers to early wean calves and market their cull slaughter cows in the near term instead of waiting until October or November.

ASK ANDREW, TN THINK TANK: A question that came in twice this week was related to hedging the sale of cattle this fall. These questions could not have come at a better time, because the futures market has been strong the past two weeks which has provided good opportunities to hedge cattle prices. The reason it is a good time to hedge is because the current price level is profitable for most cow-calf and stocker producers. It is always a positive thing to hedge a profit on cattle. It is even more positive to be presented with an opportunity to hedge a profit when prices have been extremely volatile and at large losses for several months. The reason many people will not use price risk management in this environment is because they hold out hope that prices will go higher. Prices could continue to increase, but they could also decrease. There is nothing wrong with hedging a profit and there are methods available to set a

price floor and leaving the top side of the market open. This is just a heads up for producers to look at hedging opportunities.

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 –August \$107.60 +0.55; October \$110.23 +0.08; December \$112.83 +0.00; Feeder cattle –August \$143.93 -1.03; September \$146.58 -0.80; October \$147.43 -1.05; November \$147.83 -0.95; September corn closed at \$3.25 down 1 cent from Thursday.

Crop Comments by Dr. Aaron Smith

Overview

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

This week markets were influenced by the USDA August WASDE report and a derecho that created a path of destruction from Eastern Nebraska through Iowa and into Wisconsin and Illinois.

The August WASDE report indicated record national corn and soybean yields of 181.8 bu/acre and 53.3 bu/acre. In Tennessee, yields were estimated at 178 bu/acre for corn, up 1 bu/acre from last year, and 49 bu/acre for soybeans, up 2 bu/acre compared to last year. Due to record yields and minor changes in use, U.S. corn stocks were projected to end the 2020/21 marketing year at 2.756 billion bushels up 528 million compared to the previous marketing year. Soybean ending stocks were projected slightly lower year-over-year at 610 million bushels down 5 million bushels from the previous year. U.S. cotton production was projected at 18.08 million bales and ending stocks at 7.6 million bales. U.S. wheat stocks were projected down 119 million bushels year-over-year at 925 million bushels. Overall, the WASDE report indicated abundant U.S. supplies for all four major row crops.

The derecho that carved a path through several Corn Belt states is estimated to have damaged 5-10 million acres of crops creating production uncertainty for parts of Iowa and Illinois. It is likely that soybeans will recover more easily than corn, however at this point in time production losses remain uncertain. The derecho also potentially destroyed a substantial amount of grain storage. This could have basis repercussions if storage capacity cannot be restored before harvest or alternatives (bags, piles etc) developed. Lost production was not factored into the WASDE report.

This week the USDA extended the deadline for producers to apply for CFAP direct payments to producers. The new deadline is September 11, 2020. Those producers with unpriced corn, soybeans, and cotton as of January 15, 2020 should contact their FSA office or visit <https://www.farmers.gov/cfap> to apply.

This week's numbers are as at close of markets Thursday.

	Previous	Current	Change
USD Index	93.42	93.26	-0.16
Crude Oil	41.48	42.31	0.83
DJIA	27,417	27,897	480

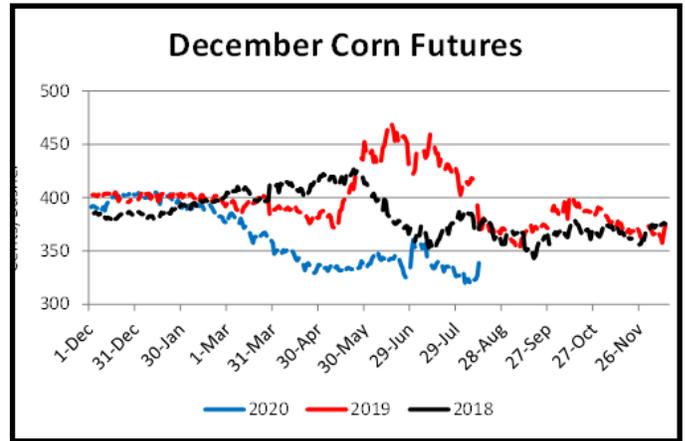
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Crop Comments by Dr. Aaron Smith

Corn

Ethanol production for the week ending August 7 was 0.918 million barrels per day, down 13,000 barrels from the previous week. Ethanol stocks were 19.750 million barrels, down 0.596 million barrels compared to last week. Corn net sales reported by exporters for July 31 to August 6 were down compared to last week with net sales of 14.8 million bushels for the 2019/20 marketing year and 21.8 million bushels for the 2020/21 marketing year. Exports for the same time period were up 95% from last week at 52.5 million bushels. Corn export sales and commitments were 97% 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 103%. Across Tennessee, average corn basis (cash price-nearby futures price) weakened at Northwest and North-Central and strengthened or remained unchanged at Mississippi River, West-Central, and West elevators and barge point. Overall, basis for the week ranged from 7 under to 15 over, with an average of 6 over the September futures. September 2020 corn futures closed at \$3.25, up 18 cents since last Friday. For the week, September 2020 corn futures traded between \$3.07 and \$3.27. Sep/Dec and Sep/Mar future spreads were 13 and 24 cents.

Corn	Sep 20	Change	Dec 20	Change
Price	\$3.25	\$0.18	\$3.38	\$0.18
Support	\$3.09	\$0.05	\$3.22	\$0.05
Resistance	\$3.35	\$0.22	\$3.48	\$0.23
20 Day MA	\$3.18	-\$0.03	\$3.29	-\$0.01
50 Day MA	\$3.28	-\$0.01	\$3.37	-\$0.01
100 Day MA	\$3.30	-\$0.01	\$3.39	-\$0.01
4-Week High	\$3.34	-\$0.21	\$3.41	-\$0.21
4-Week Low	\$3.07	\$0.00	\$3.20	\$0.00
Technical Trend	Down	=	Down	=



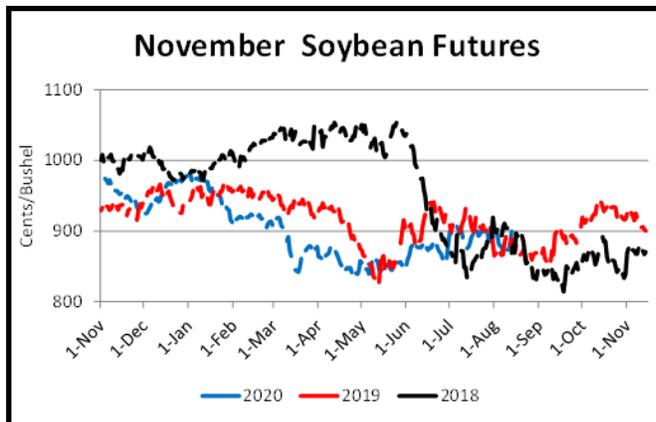
Nationally the Crop Progress report estimated corn condition at 71% good-to-excellent and 8% poor-to-very poor; corn silking at 97% compared to 92% last week, 87% last year, and a 5-year average of 95%; corn dough at 59% compared to 39% last week, 34% last year, and a 5-year average of 52%; and corn dented at 11% compared to 6% last year and a 5-year average of 12%. In Tennessee, the Crop Progress report estimated corn condition at 71% good-to-excellent and 6% poor-to-very poor; corn silking at 98% compared to 94% last week, 98% last year, and a 5-year average of 99%; corn dough at 70% compared to 59% last week, 86% last year, and a 5-year average of 88%; and corn dented at 11% compared to 38% last year and a 5-year average of 41%. In Tennessee, new crop cash corn contracts ranged from \$2.98 to \$3.49. December 2020 corn futures closed at \$3.38, up 18 cents since last Friday. Downside price protection could be obtained by purchasing a \$3.40 December 2020 Put Option costing 14 cents establishing a \$3.26 futures floor. March 2021 corn futures closed at \$3.49, up 17 cents since last Friday.

Soybeans

Net sales reported by exporters were up compared to last week with net sales of 20.9 million bushels for the 2019/20 marketing year and 104.3 million bushels for the 2020/21 marketing year. Exports for the same period were up 36% compared to last week at 40.6 million bushels. Soybean export sales and commitments were 106% 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 104%. Across Tennessee, average soybean basis strengthened at Northwest, North-Central, West-Central, West, and Mississippi River elevators and barge points. Basis ranged from 2 over to 34 over the September futures contract. Average basis at the end of the week was 20 over the September futures contract. September 2020 soybean futures closed at \$8.96, up 31 cents since last Friday. For the week, September 2020 soybean futures traded between \$8.63 and \$8.99. Sep/Nov and Sep/Jan future spreads were 3 and 8 cents. September soybean-to-corn price ratio was 2.76 at the end of the week.

Crop Comments by Dr. Aaron Smith

Soybeans	Sep 20	Change	Nov 20	Change
Price	\$8.96	\$0.31	\$8.99	\$0.32
Support	\$8.73	\$0.16	\$8.75	\$0.17
Resistance	\$9.10	\$0.31	\$9.14	\$0.30
20 Day MA	\$8.86	\$0.00	\$8.88	\$0.00
50 Day MA	\$8.80	\$0.03	\$8.84	\$0.02
100 Day MA	\$8.66	\$0.01	\$8.70	\$0.01
4-Week High	\$9.04	\$0.00	\$9.03	-\$0.06
4-Week Low	\$8.63	-\$0.01	\$8.65	-\$0.01
Technical Trend	Down	=	Down	=

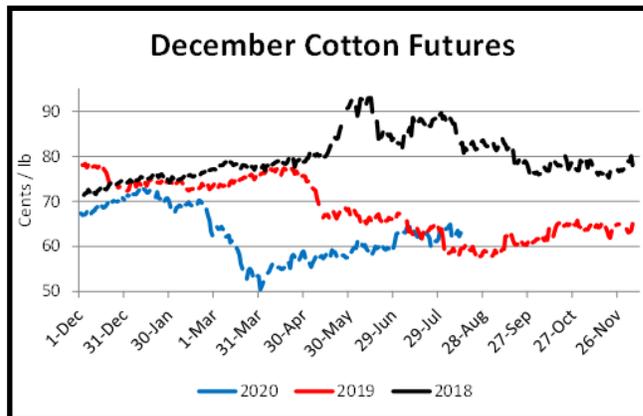


Nationally the Crop Progress report estimated soybean condition at 74% good-to-excellent and 5% poor-to-very poor; soybeans blooming at 92% compared to 85% last week, 79% last year, and a 5-year average of 89%; and soybeans setting pods at 75% compared to 59% last week, 49% last year, and a 5-year average of 68%. In Tennessee, soybean condition was estimated at 69% good-to-excellent and 7% poor-to-very poor; soybeans blooming at 84% compared to 73% last week, 83% last year, and a 5-year average of 87%; and soybeans setting pods at 58% compared to 45% last week, 63% last year, and a 5-year average of 68%. In Tennessee, new crop soybean cash contracts ranged from \$8.62 to \$9.33. Nov/Dec 2020 soybean-to-corn price ratio was 2.66 at the end of the week. November 2020 soybean futures closed at \$8.99, up 32 cents since last Friday. Downside price protection could be achieved by purchasing a \$9.00 November 2020 Put Option which would cost 20 cents and set an \$8.80 futures floor. January 2021 soybean futures closed at \$9.04, up 30 cents since last Friday.

Cotton

Net sales reported by exporters were down compared to last week with net sales of 6,900 bales for the 2020/21 marketing year. Exports for the same time period were down 7% compared to last week at 322,200 bales. A total of 2,883,200 running bale sales were carried over from 2019/20 to 2020/21 marketing year. Accumulated exports for the 2019/20 marketing year were 14,174,500, up 8% compared to the previous marketing year. Upland cotton export sales were 47% of the USDA estimated total annual exports for the 2020/21 marketing year (August 1 to July 31), compared to the previous 5-year average of 43%. Delta upland cotton spot price quotes for August 13 were 58.43 cents/lb (41-4-34) and 60.68 cents/lb (31-3-35). Adjusted World Price (AWP) decreased 0.52 cents to 48.92 cents.

Cotton	Dec 20	Change	Mar 21	Change
Price	62.99	0.63	63.92	0.73
Support	61.62	1.21	62.73	1.50
Resistance	64.16	-1.69	64.95	-1.58
20 Day MA	62.65	0.04	63.38	0.08
50 Day MA	61.65	0.32	62.33	0.34
100 Day MA	59.04	0.29	59.85	0.28
4-Week High	65.05	0.00	65.70	0.00
4-Week Low	59.51	0.00	60.26	0.00
Technical Trend	Up	=	Up	=



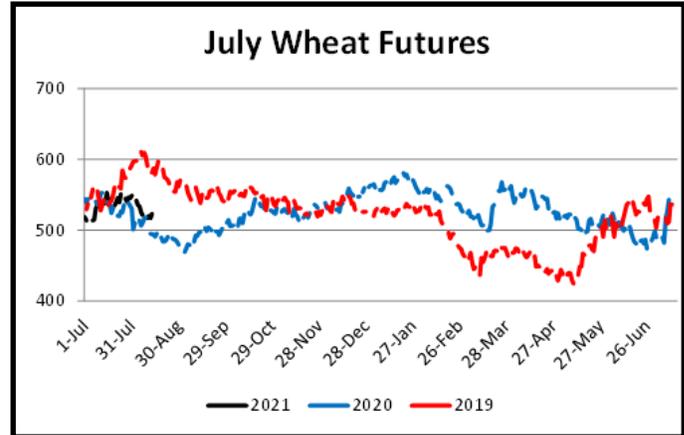
Nationally, the Crop Progress report estimated cotton condition at 42% good-to-excellent and 23% poor-to-very poor; cotton squaring at 96% compared to 91% last week, 97% last year, and a 5-year average of 96%; cotton setting bolls at 71% compared to 54% last week, 72% last year, and a 5-year average of 70%; and cotton bolls opening at 9% compared to 17% last year and a 5-year average of 11%. In Tennessee, cotton condition was estimated at 63% good-to-excellent and 19% poor-to-very poor; cotton squaring at 94% compared to 90% last week, 99% last year, and a 5-year average of 98%; and cotton setting bolls at 79% compared to 67% last week, 76% last year, and a 5-year average of 82%. December 2020 cotton futures closed at 62.99, up 0.63 cents since last Friday. For the week, December 2020 cotton futures traded between 62.01 and 63.95 cents. Dec/Mar and Dec/Dec cotton futures spreads were 0.93 cent and 0.87 cent. Downside price protection could be obtained by purchasing a 63 cent December 2020 Put Option costing 2.8 cents establishing a 60.2 cent futures floor. March 2021 cotton futures closed at 63.92 cents, up 0.73 cents since last Friday. December 2021 cotton futures closed at 63.86 cents, up 1.16 cents since last Friday.

Crop Comments by Dr. Aaron Smith

Wheat

Wheat net sales reported by exporters were down compared to last week with net sales of 13.5 million bushels for the 2020/21 marketing year. Exports for the same time period were down 22% from last week at 17.2 million bushels. Wheat export sales were 40% of the USDA estimated total annual exports for the 2020/21 marketing year (June 1 to May 31), compared to the previous 5-year average of 41%.

Wheat	Sep 20	Change	Jul 21	Change
Price	\$4.96	\$0.01	\$5.23	\$0.02
Support	\$4.83	\$0.00	\$5.11	\$0.01
Resistance	\$5.07	-\$0.02	\$5.32	\$0.00
20 Day MA	\$5.17	-\$0.08	\$5.35	-\$0.05
50 Day MA	\$5.10	-\$0.02	\$5.29	-\$0.02
100 Day MA	\$5.21	-\$0.02	\$5.35	\$0.00
4-Week High	\$5.51	\$0.00	\$5.54	\$0.00
4-Week Low	\$4.88	-\$0.02	\$5.14	\$0.00
Technical Trend	Down	=	Down	=



Nationally the Crop Progress report estimated winter wheat harvested at 90% compared to 85% last week, 87% last year, and a 5-year average of 93%; spring wheat condition at 69% good-to-excellent and 7% poor-to-very poor; and spring wheat harvested at 15% compared to 5% last week, 6% last year, and a 5-year average of 25%. In Tennessee, August 2020 wheat cash contracts ranged from \$5.00 to \$5.12. September 2020 wheat futures closed at \$4.96, up 1 cent since last Friday. September 2020 wheat futures traded between \$4.88 and \$5.00 this week. September wheat-to-corn price ratio was 1.53. Sep/Dec and Sep/Jul future spreads were 10 and 27 cents. December 2020 wheat futures closed at \$5.06, up 3 cents since last Friday. December wheat-to-corn price ratio was 1.50. July 2021 wheat futures closed at \$5.23, up 2 cents since last Friday. Downside price protection could be obtained by purchasing a \$5.40 July 2021 Put Option costing 41 cents establishing a \$4.99 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_mdbl_w.htm

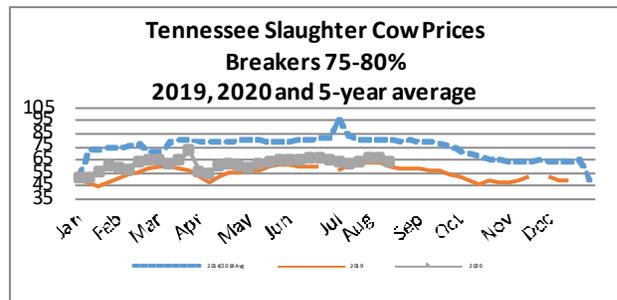
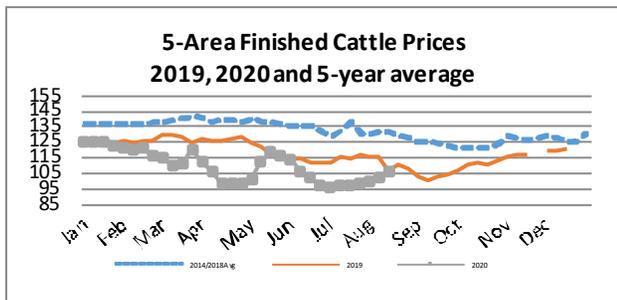
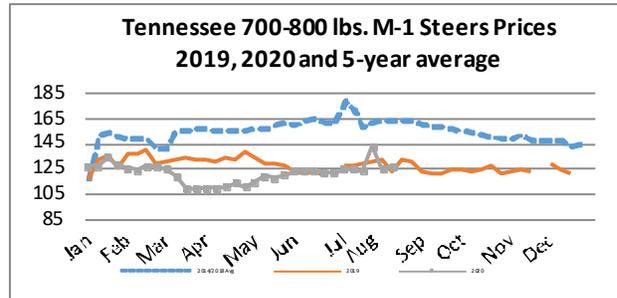
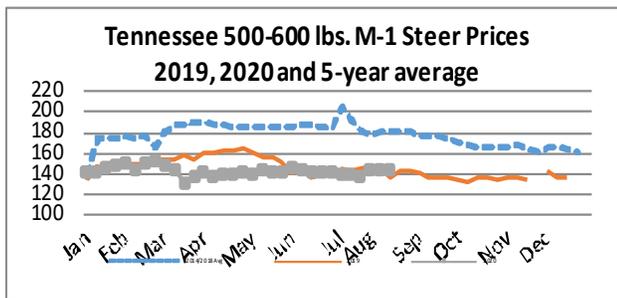
Upland Cotton Reports - <https://www.fsa.usda.gov/FSA/epasReports?area=home&subject=ecpa&topic=fta-uc>

Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&Condition/

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 7, 2020---Thursday, August 13, 2020					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	8.70	8.76	8.76	8.86	9.02
North Central	8.93	8.98	8.99	9.08	9.25
West Central	8.68	8.73	8.79	9.15	
West	8.94	9.00	9.01	9.12	9.30
Mississippi River	8.95	8.99	9.00	9.09	9.27
Yellow Corn					
Northwest	3.18	3.21	3.22	3.21	3.32
North Central	3.23	3.26	3.27	3.25	3.35
West Central	3.01	3.04	2.99	3.36	
West	3.20	3.23	3.25	3.28	3.38
Mississippi River	3.13	3.16	3.18	3.23	3.34
Wheat					
Northwest					
North Central	5.11	5.06	5.10	5.06	5.12
West					
Mississippi River	5.05	5.00	5.04	5.00	5.06
Cotton	-----\$/pound-----				
Memphis	58.38-60.63	58.84-61.09	59.53-61.78	58.34-60.59	58.43-60.68

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, August 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	140.00	175.00	158.47	155.93	145.55
400-500 lbs	130.00	162.50	151.96	149.46	140.13
500-600 lbs	128.00	154.00	142.39	142.35	133.69
600-700 lbs	120.00	145.00	136.17	133.79	131.42
700-800 lbs	114.00	135.00	125.57	123.35	121.17
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	---
400-500 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	125.00	165.00	140.53	146.08	136.36
400-500 lbs	127.50	154.00	136.11	136.76	127.36
500-600 lbs	116.00	135.00	128.24	128.02	124.4
600-700 lbs	112.00	132.00	126.42	119.70	119.15
700-800 lbs	113.00	126.00	117.32	114.01	107.6
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	54.00	68.00	61.63	64.54	58.44
Boners 80-85%	51.00	69.00	60.97	66.17	57.57
Lean 85-90%	40.00	62.50	52.82	57.36	47.77
Bulls YG 1	77.00	98.50	88.13	95.10	80.83
Heifers: Medium/Large Frame #1-2					
300-400 lbs	116.00	157.00	137.90	138.40	125.2
400-500 lbs	115.00	145.00	130.51	131.18	123.45
500-600 lbs	110.00	137.00	126.26	126.47	118.99
600-700 lbs	107.00	135.50	121.18	121.34	113.48
Heifers: Small Frame #1-2					
300-400 lbs	95.00	127.50	110.99	---	---
400-500 lbs	115.00	130.00	123.74	---	107.59
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #3					
300-400 lbs	107.50	145.00	125.41	128.64	118.91
400-500 lbs	108.00	131.00	122.18	122.96	114.94
500-600 lbs	102.00	129.00	119.76	117.65	112.22
600-700 lbs	97.00	122.00	108.60	111.93	104.38

Cattle Receipts

This week:6,370

Week ago:7,511

Year ago:6,297

Lower Middle Tennessee Cattlemen’s Association—Video Board Sale—Columbia, TN

Weighted Average Report for 08/08/2020

Total Receipts: 2,012

For complete report: https://www.ams.usda.gov/mnreports/ams_3340.pdf

East Tennessee Livestock Graded Feeder Cattle Sale Sweetwater, TN

Weighted Average Report for 08/07/20

Total Receipts: 1,821

For complete report: https://www.ams.usda.gov/mnreports/ams_2073.pdf

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