

Tennessee Market Highlights

UT Extension

June 28, 2013

Number: 26

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$1 to \$2 higher

Slaughter Bulls

\$1 to \$4 higher

Feeder Steers

Mostly steady

Feeder Heifers

Mostly steady

Feeder Cattle Index

Wednesday's index \$137.41

Fed Cattle

5 area live price of \$120.82 is down \$0.55 and the dressed price is down \$1.57 at \$192.00

Corn

July closed at \$6.79 a bushel, up 18 cents a bushel since last Friday.

Soybeans

July closed at \$15.64 a bushel, up 71 cents a bushel since last Friday.

Wheat

July closed at \$6.48 a bushel, down 50 cents a bushel since last Friday.

Cotton

July closed at 82.71 cents per lb, down 2.44 cents per lb since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

Note from

Dr. Emmitt Rawls, Professor Emeritus

CHECKING OUT: Today marks my last day of my 40th year of official employment with the University of Tennessee and UT Extension. I have been very blessed to have had the opportunity to work for the University and the people of Tennessee. I will treasure the memories of association with many wonderful people. I leave you with a few quotes which have served to remind me of what we are about.

"A word fitly spoken is like apples of gold in baskets of silver." Proverbs 25:11

"Be true to your word, your work and your friend." Thoreau

"Folks don't care how much you know, until they know how much you care."

Author unknown but borrowed from John Campbell

"Luck is when preparation meets opportunity." Author unknown

ADVERTISING/MARKETING – "He who has a thing to sell and goes and whispers in a well, is not so apt to get the dollar as he who climbs a pole and hollers." Found on a packet of sugar in a restaurant in Small Town, Tennessee

Livestock Comments

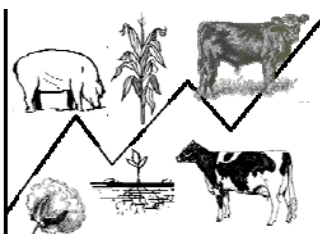
FED CATTLE: Fed cattle traded steady compared to a week ago. Live prices were primarily \$120 to \$121 while dressed trade took place between \$192 and \$194. The 5-area weighted average prices thru Thursday were \$120.82 live, down \$0.55 from last week and \$192.00 dressed, down \$1.57 from a week ago. A year ago prices were \$116.49 live and \$184.15 dressed. Volatility in Futures contracts is the story of the week as some contracts saw gains as much as \$2 and \$3 since last Thursday and then hit a rough patch today. As said last week, the change in the Futures price was either going to result in a softer basis or the cash

market was going up. The cash market did not witness much change and the basis was weaker for a while. However, it appears to be firming once again or maybe just in a correction mode.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$197.52 up \$0.14 from Thursday and down \$2.02 from last Friday. The Select cutout was \$187.26 down \$0.36 from Thursday and up \$0.85 from last Friday. The Choice Select spread was \$10.26 compared to \$13.14 last week. Independence Day purchases probably helped support the Choice cutout the past couple of weeks but most retailers already had July 4th purchases booked before this week started. Hot temperatures appear to be putting a damper on beef prices as they normally do. It is likely the Choice cutout will continue downward through the heat of the summer, but resurgence will be likely as we approach Labor Day. However, it is not all bad news. The Choice cutout price is still about a dollar higher than the same week a year ago while the Select cutout, which strengthened this week, is about \$7 higher than this week last year. The strengthening of Select cuts and the weakening of Choice meats has narrowed the Choice Select spread more than \$9 the past three weeks. This is a trend that is likely to continue through July and early August before grilling meat movement picks up again before Labor Day. The next big question will be if the Choice cutout can make another run at the \$210 mark following the summer low price and heading into the fall of the year. I guess we will have to wait and see.

TENNESSEE AUCTIONS: On Tennessee auctions this week, feeder steers were mostly steady. Bulls were \$1 higher. Heifers were mostly steady. Slaughter cows were \$1 to \$2 higher while slaughter bulls were \$1 to \$4 higher. Average receipts per sale were 546 head on 11 sales compared to 530 head on 10 sales last week and 795 head on 11 sales last year.

(Continued on page 2)



Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

OUTLOOK: Steady is not that bad of a word to hear when talking about cattle markets this time of year. During a time period when calf prices are seasonally on the decline and when few folks want to take on cattle during the heat of the summer, steady cattle prices may be a welcome sign for sellers. Cattle receipts remain relatively steady as well, but they appear extremely light when compared to the number of cattle marketed this time last year. A large number of cattle were being moved in June and early July of last year because drought had taken a toll on most pastures across the state and some producers had to haul water. This year is a totally different story as rain has been abundant and hay continues to stand in many fields while adequate forage growth in other fields has continued to provide grazing for cattle. Abundant forage is the key to being able to retain heifers and grow the cattle herd, but this summer is just the beginning. Growing the cattle inventory will require 3 or 4 good forage years in a row. One drought year over the next 5 years could disrupt the entire process and send inventory numbers back to current levels.

The USDA Acreage and Grain Stocks report was released today with very favorable news for the livestock and feeding indus-

tries. Planted corn acreage as of June 2013 stood at 97.4 million acres while soybean acreage was 77.7 million acres. This sent new crop corn prices on the Board plummeting more than 20 cents a bushel while new crop soybean prices fell about 18 cents a bushel. The decline in corn and soybean prices is a welcome sign for feedlot managers that were forced to purchase \$8 corn or stop feeding cattle last year. As we move through the growing season and if conditions remain favorable for corn and soybeans then feedlot operators will be searching high and low for cattle to feed. Lower feed costs generally result in higher prices paid for feeder cattle.

TECHNICALLY SPEAKING: Based on Thursday's closing prices, August closed at \$122.93. Support is at \$122.62, then \$122.07. Resistance is at \$123.17, then \$123.72. The RSI is 61.66. October closed at \$126.18. Support is at \$125.65, then \$125.40.

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Milk Futures		
Thursday, June 27, 2013		
Month	Class III Close	Class IV Close
Jun	18.02	18.94
Jul	17.12	18.64
Aug	17.73	19.10
Sept	18.30	19.00
Oct	18.38	19.00

Average Daily Slaughter		
	Cattle	Hogs
	----- Number of head -----	
This week (4 days)	120,500	403,750
Last week (4 days)	123,000	396,750
Year ago (4 days)	126,250	399,750
This week as percentage of		
Week ago (%)	98%	102%
Year ago (%)	95%	101%

USDA Box Beef Cutout Value		
	Choice 1-3 600-900 lbs	Select 1-3 600-900 lbs
	----- \$/cwt -----	
Thursday	197.38	187.62
Week ago	199.30	185.88
Year ago	196.12	180.33
Change from week ago	-1.92	+1.74
Change from year ago	+1.26	+7.29

Crop Comments by Dr. Aaron Smith

	Previous	Current	Change
USD	82.5	83.38	0.88
Crude Oil	94.03	96.55	2.52
Dow	14,844	14,948	104

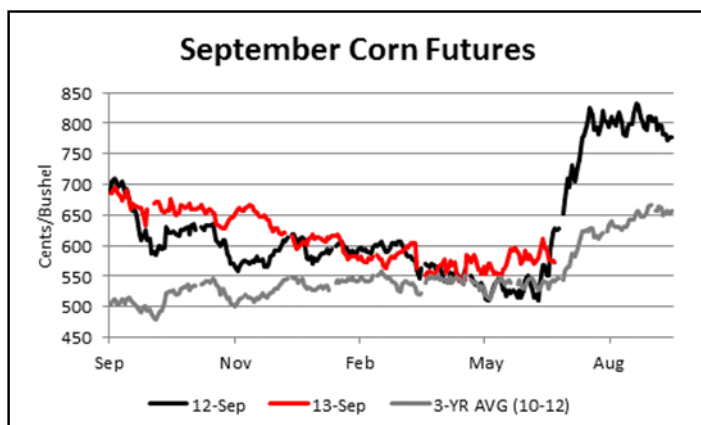
Wheat and cotton were down; soybeans and corn were mixed for the week. On Friday June 28 the USDA released Acreage and Grain Stocks reports. Total U.S. principle crop acres decreased 0.7% from 2012 to 325.6 million acres. Corn planted increased 0.1% from USDA March estimates to a record 97.4 million acres. Initial harvested acreage projections were 89.1 million acres. In Tennessee corn planted was 950,000 acres down 90,000 from 2012. Soybean acres planted increased 0.8% from USDA March estimates to 77.7 million

acres. Initial harvested acreage projections were 76.9 million acres. In Tennessee soybean acres planted were 1.36 million acres up 100,000 from 2012. Cotton planted increased 2.1% from USDA March estimates to 10 million acres. In Tennessee cotton planted was 260,000 acres down 120,000 from 2012. Estimated 2013 U.S. cotton acres planted are down more than 2 million acres compared to 2012. Wheat planted increased 0.2% from USDA March estimates to 56.5 million acres. Initial harvested acreage projections were 45.7 million acres. Winter wheat harvested acres were estimated at 32.3 million down 1.3% from March and 7.4% from 2012. Estimated winter wheat yield in the US was 46.1 bu/acre. In Tennessee wheat acres were estimated at 560,000 up 140,000 from 2012. Harvested acres were projected at 490,000. The Grain Stocks report indicated 2.7 billion bushels of corn, 0.72 billion bushels of wheat, and 0.43 billion bushels of soybeans. Estimated stocks for all three commodities were lower than trade expectations and below 2012 estimates. Overall the Grain stocks report should be considered neutral to bullish, however the acreage re-

Crop Comments by Dr. Aaron Smith

port was bearish and had the predominant impact on the markets Friday. A complete analysis of both reports will be posted Monday.

Corn	July	Change	September	Change
Price	\$6.79	\$0.18	\$5.47	-\$0.45
Support	\$6.39	-\$0.12	\$5.20	-\$0.64
Resistance	\$7.04	\$0.26	\$5.87	-\$0.16
20 Day MA	\$6.62	\$0.01	\$5.80	-\$0.04
50 Day MA	\$6.52	\$0.03	\$5.71	\$0.00
100 Day MA	\$6.63	-\$0.03	\$5.74	-\$0.02
4-Week High	\$6.85	\$0.02	\$6.10	\$0.00
4-Week Low	\$6.40	\$0.03	\$5.40	-\$0.06
Technical	Strong Buy	-	Strong Sell	-

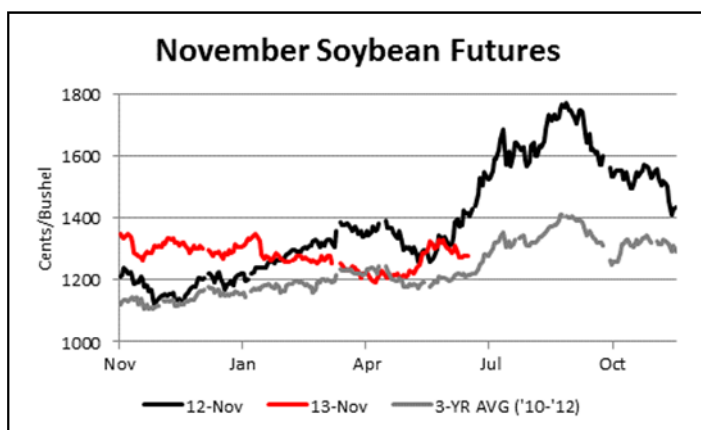


Corn

Weekly exports were above expectations with net sales of 19.3 million bushels (13.2 million bushels for the 2012/13 marketing year and 6.1 million bushels for the 2013/14 year). Exports were 6 million bushels. Last week ethanol production increased 12,000 barrels per day to 885,000 barrels per day. June 21st ending ethanol stocks decreased to 16.29 million barrels from 16.45 million. Jul/Sep and Jul/Dec future spreads were -132 cents and -168 cents, respectively.

Crop progress report released June 24th reported corn emerged at 96% compared to 92% last week, 100% last year, and 99% for the 5-year average. Corn condition was reported as 65% good to excellent compared to 64% last week and 56% last year; 8% poor to very poor the same as last week and 14% last year. In Tennessee corn silking or beyond was reported at 6% (5-year average 31%) and corn condition was 78% good to excellent and 5% poor to very poor. Producers should consider having at least 40% of their crop priced at this point and look for any rallies as an opportunity to price additional production. If the USDA acreage report is accurate and yields are 156+ bu/acre harvest prices will drop substantially. From a price risk management standpoint a \$5.50 September Put Option costing 27 cents would establish a \$5.23 futures floor or a \$5.20 December Put Option costing 40 cents would establish a \$4.80 futures floor.

Soybeans	July	Change	November	Change
Price	\$15.64	\$0.71	\$12.52	-\$0.21
Support	\$15.22	\$0.44	\$12.31	-\$0.27
Resistance	\$15.95	\$0.83	\$12.90	-\$0.03
20 Day MA	\$15.24	\$0.10	\$12.96	-\$0.04
50 Day MA	\$14.62	\$0.16	\$12.54	\$0.05
100 Day MA	\$14.36	\$0.04	\$12.57	-\$0.03
4-Week High	\$15.74	\$0.16	\$13.33	\$0.00
4-Week Low	\$14.85	\$0.15	\$12.50	\$0.29
Technical	Strong Buy	-	Sell	-



Soybeans

Weekly exports were within expectations with net sales of 17.1 million bushels (0.5 million bushels for 2012/13 and 16.6 million bushels for 2013/14). Exports were 8.2 million bushels. Jul/Nov future spread was -\$3.12.

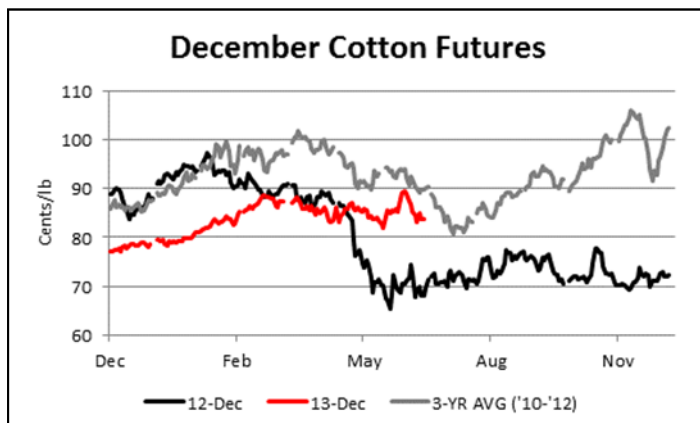
Soybean planting was reported June 24th at 92% compared to 85% last week, 99% last year, and a 5-year average of 95%. Soybeans emerged were 81% compared to 66% last week, 98% last year, and a 5-year average of 89%. Soybean condition was reported as: 65% good to excellent compared to 64% last week and 53% last year; and 7% poor to very poor compared to 6% last week and 15% last year. In Tennessee soybeans planted was reported at 73% (5-year average 89%), soybeans emerged were 54% (5-year average 74%), and crop condition was 81% good to excellent and 4% poor to very poor. Having 40% of the crop priced at this point

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Crop Comments by Dr. Aaron Smith

should be considered. Downside protection could be achieved by purchasing a \$12.60 November Put Option which would cost 63 cents and set an \$11.97 futures floor.

Cotton	July	Change	December	Change
Price	82.71	-2.44	84.01	-0.63
Support	82.69	-0.61	82.93	-0.24
Resistance	84.01	-3.01	84.57	-3.20
20 Day MA	85.69	0.73	85.80	0.21
50 Day MA	85.13	-0.27	85.20	-0.14
100 Day MA	86.08	0.01	85.43	0.13
4-Week High	92.58	0.00	89.56	0.00
4-Week Low	79.30	0.00	81.72	0.00
Technical	Strong Sell	-	Sell	=

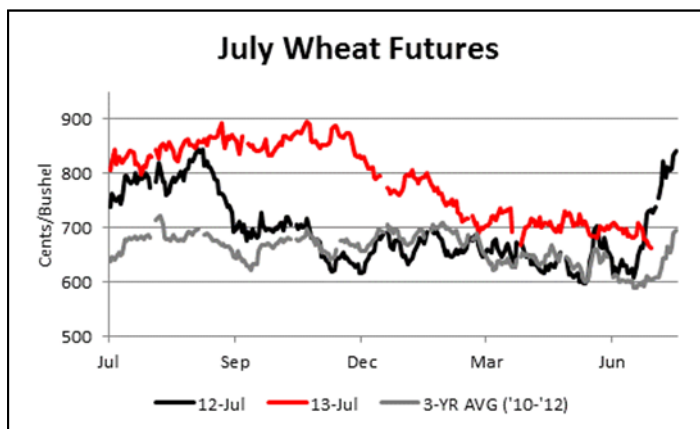


Cotton

All cotton weekly export net sales were less than half of last week's sales at 74,700 running bales (57,000 bales of Upland cotton for 2012/13; 7,100 bales of Upland cotton for 2013/14; and 10,600 running bales of Pima cotton for 2012/13. Exports were 130,500 bales of upland cotton and 18,800 of Pima. June 27th adjusted world price (AWP) decreased 3.6 cents to 70.68 cents. Jul/Dec future spread was 1.3 cents.

Cotton squaring was reported at 23% this week compared to 10% last week, 34% last year, and a 5-year average of 29%. Cotton condition was: 43% good to excellent compared to 42% last week and 50% last year; 23% poor to very poor compared to 19% last week and 16% last year. In Tennessee cotton squaring was reported at 15% compared to 44% last year and a 5-year average of 31% and cotton condition was reported as 65% good to excellent and 7% poor to very poor. Purchasing an 85 cent December Put Option costing 5.14 cents would establish a 79.86 futures floor.

Wheat	July	Change	September	Change
Price	\$6.48	-\$0.50	\$6.57	-\$0.48
Support	\$6.32	-\$0.56	\$6.41	-\$0.54
Resistance	\$6.76	-\$0.37	\$6.86	-\$0.35
20 Day MA	\$6.87	-\$0.09	\$6.96	-\$0.08
50 Day MA	\$6.97	-\$0.04	\$7.05	-\$0.04
100 Day MA	\$7.08	-\$0.05	\$7.16	-\$0.05
4-Week High	\$7.14	\$0.00	\$7.24	\$0.00
4-Week Low	\$6.46	-\$0.28	\$6.56	-\$0.26
Technical	Strong Sell	-	Strong Sell	-



Weekly exports were above expectations with net sales of 26.9 million bushels for 2013/14 marketing year. Exports were 17.6 million bushels. Jul/Sep future spread was 9 cents.

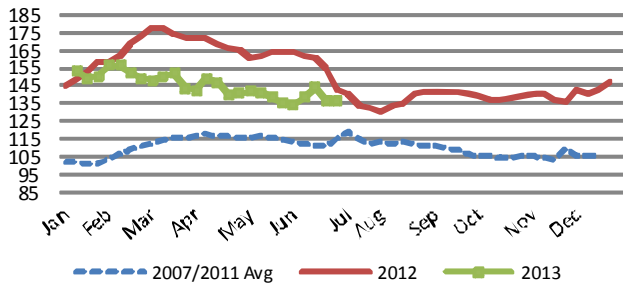
Winter wheat heading as of June 24th was reported at 95% compared to 89% last week, 97% last year, and a 5-year average of 95%. Winter wheat harvest was reported at 20% compared to 11% last week, 63% last year, and a 5-year average of 37%. Crop condition ratings for winter wheat were: 32% good to excellent compared to 31% last week and 54% last year; 43% poor to very poor compared to 43% last week and 17% last year. In Tennessee winter wheat was reported as: 91% ripe compared to a 5-year average 97% and 41% harvested compared to a 5-year average 75%. Spring wheat planted was reported as: 96% compared to 92% last week, 100% last year, and a 5-year average of 99%. Spring wheat emerged was 90% compared to 84% last week, 100% last year, and a 5-year average of 97%. Spring wheat condition was reported as: 70% good to excellent compared to 68% last week and 77% last year; 5% poor to very poor compared to 5% last week and 4% last year. A \$6.60 September Put Option would cost 25 cents and set a \$6.35 futures floor.

Prices on Tennessee Reported Livestock Auctions for the week ending June 28, 2013

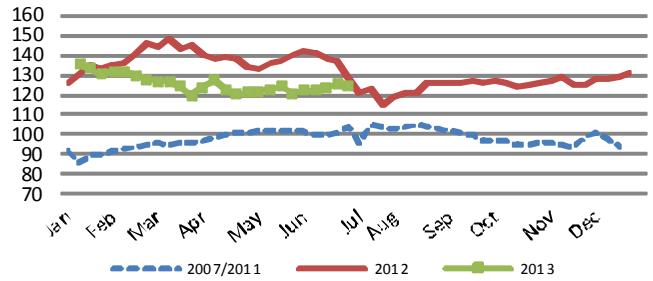
	This Week			Last Week	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
----- \$/cwt -----					
Steers: Medium/Large Frame #1-2					
300-400 lbs	129.00	190.00	155.29	153.10	167.50
400-500 lbs	131.50	157.00	144.67	145.46	152.61
500-600 lbs	121.00	146.00	136.25	136.79	143.17
600-700 lbs	115.00	140.00	129.65	132.10	135.37
700-800 lbs	113.00	130.00	124.33	125.26	128.44
Steers: Small Frame #1-2					
300-400 lbs	132.50	167.50	149.32	144.90	153.65
400-500 lbs	115.00	142.50	128.14	121.24	136.14
500-600 lbs	107.50	131.00	119.61	124.66	127.21
600-700 lbs	----	----	----	----	123.30
Steers: Medium/Large Frame #3					
300-400 lbs	124.00	177.50	138.86	142.42	155.29
400-500 lbs	119.00	142.50	130.35	133.53	140.00
500-600 lbs	115.00	133.00	124.62	125.35	126.85
600-700 lbs	108.00	125.00	115.90	118.56	118.39
700-800 lbs	98.00	116.00	108.38	113.68	113.82
Holstein Steers					
300-400 lbs	103.00	109.00	105.96	104.02	109.87
500-600 lbs	72.50	98.50	81.22	86.00	99.31
700-800 lbs	----	----	----	93.34	89.76
Slaughter Cows & Bulls					
Breakers 75-80%	68.00	84.50	76.93	76.05	80.15
Boners 80-85%	71.00	86.00	78.94	77.56	80.18
Lean 85-90%	65.00	76.50	71.72	70.24	72.59
Bulls YG 1	89.50	107.00	97.05	93.59	101.94
Heifers: Medium/Large Frame #1-2					
300-400 lbs	124.00	157.50	136.73	138.85	144.95
400-500 lbs	114.00	143.00	131.05	130.03	139.16
500-600 lbs	110.00	135.00	124.64	124.85	131.15
600-700 lbs	101.50	130.00	117.29	117.83	123.11
Heifers: Small Frame #1-2					
300-400 lbs	111.00	149.00	129.08	111.09	125.92
400-500 lbs	105.00	127.00	111.90	114.04	110.90
500-600 lbs	94.00	127.50	107.91	109.80	111.54
600-700 lbs	93.50	114.00	103.81	101.03	108.81
Heifers: Medium/Large Frame #3					
300-400 lbs	100.00	142.50	124.78	124.80	133.90
400-500 lbs	106.00	135.00	121.80	119.06	128.12
500-600 lbs	100.00	126.00	113.68	114.45	117.34
600-700 lbs	95.00	118.50	108.92	109.95	112.95

Cattle Receipts (# sales): This week: 6,003 (11) Week ago: 5,300 (10) Year ago: 8,750 (11)

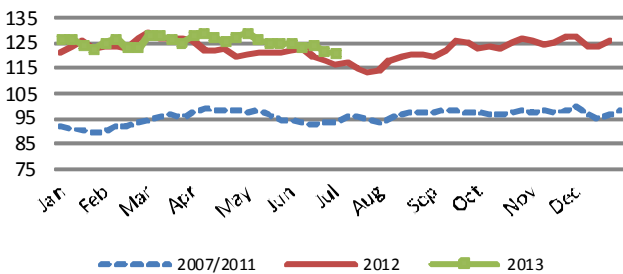
**Tennessee 500-600 lbs. M-1 Steer Prices
2012, 2013 and 5-year average**



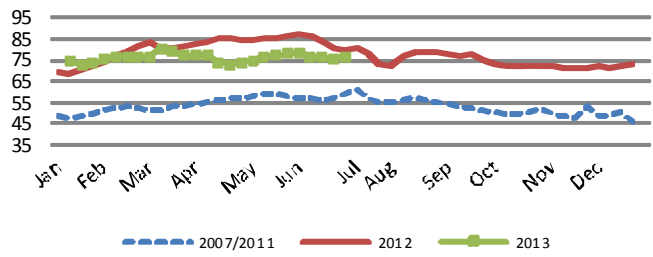
**Tennessee 700-800 lbs. M-1 Steer Prices
2012, 2013 and 5-year average**



**5-Area Finished Cattle Prices
2012, 2013 and 5-year average**



**Tennessee Slaughter Cow Prices
Breakers 75-80%
2012, 2013 and 5-year average**



Prices Paid to Farmers by Elevators

Friday, June 20, 2013 — Thursday, June 27, 2013

	Friday		Monday		Tuesday		Wednesday		Thursday		Thursday Harvest	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
----- \$/bushel -----												
No. 2 Yellow Soybeans												
Memphis	15.06-15.33		15.25-15.52		15.39-15.65		15.48-15.74		15.63-15.94		---	
N.W. B.P.	14.95-15.29		15.16-15.48		15.29-15.61		15.38-15.70		15.52-15.85		12.89-12.97	
N.W. TN	15.12-15.28		15.32-15.47		15.45-15.60		15.56-15.69		15.68-15.83		12.38-12.70	
Upper Md.	14.87-15.33		15.06-15.52		15.20-15.65		15.29-15.74		15.43-15.62		12.75-12.80	
Lower Md.	15.14-15.14		15.21-15.21		15.29-15.29		15.25-15.25		15.33-15.33		12.45-12.70	
Yellow Corn												
Memphis	6.89-7.02		6.81-6.93		6.84-6.97		6.92-7.05		6.94-7.07		---	
N.W. B.P.	6.83-6.99		6.75-6.90		6.78-6.94		6.86-7.02		6.86-7.04		5.52-5.63	
N.W. TN	7.06-7.06		6.98-7.00		7.01-7.05		7.09-7.13		7.12-7.18		5.19-5.39	
Upper Md.	6.81-7.16		6.73-7.08		6.76-7.11		6.84-7.19		6.86-7.22		5.32-5.62	
Lower Md.	7.42-7.42		7.29-7.29		7.27-7.27		7.24-7.24		7.22-7.22		5.18-5.47	
Wheat												
Memphis	7.01-7.06		6.69-6.85		6.66-6.66		6.55-6.56		6.50-6.51		---	

Video Sales

ATHENS STOCKYARD June 25, 2013

72 BLK/BWF heifers, 900 lbs. avg wt, 80% BLK, 20% BWF, bred 4-6 months, ultrasounded, bred to low birth weight black bulls, sold by the head **\$1,425 per head**

HARDIN COUNTY STOCKYARD, June 26, 2013

1 load out of 67 steers, avg wt 740 lbs, \$0.05 slide over base weight, 59 BLK/BWF, 2 RWF, 6 CharX. Loaded on buyer's truck, goose necked 25 miles, weighted on truck. 2% shrink \$136.75

2 loads out of big end of 140 steers, avg wt 775 lbs, \$0.05 slide over base weight, 100% BLK/BWF. hauled 20 miles and weighed at market. 2% shrink \$135.00

EAST TENNESSEE LIVESTOCK CENTER, June 26, 2013

1 load out of 120 steers from BQA certified producer; est wt 835 lbs, range: 785-885 lbs; \$0.04 slide over 886 lbs; 95% L&M-1s & 5% L&M-2s; medium flesh; 70% Black/BWF, 25% Chax/Smoky and 5% Red/RWF; cattle on pasture plus hay receiving corn gluten/crushed corn mix; vaccinated twice and dewormed; gathered early, hauled 25 miles to barn, weighed on ground after sort, 1% shrink **\$132.00**

1 load out of 58 steers; est wt 865 lbs, range: 815-915; \$0.04 slide over 866 lbs; 90% L&M-1s & 10% L&M-2s; medium flesh; 50% Black/BWF, 30% Red/RWF, 15% Chax/Smoky & 5% Hereford; cattle on pasture plus hay receiving a silage/corn gluten mix; vaccinated and dewormed, implanted; weighed on grounds at farm on certified scales, 2% shrink **\$130.50**

1 load out of 100 Holstein steers from BQA certified producer; est wt 870 lbs, range: 820-920 lbs; \$0.04 slide if over 871 lbs; 100% #1s; medium flesh; cattle on pasture plus hay receiving a corn gluten/ground ear corn mix; vaccinated twice, dewormed twice; gathered early, hauled 25 miles to barn, weighed on grounds after sort, 1% shrink **\$96.00**

BLUEGRASS MARKETING GROUP, June 26, 2013

Reporting Tennessee Cattle

85 head, bbwf-rrwf heifers, 590 lbs., \$137.00
80 head, bbwf-rrwf steers, 625 lbs., \$145.25
62 head, mixed steers, 820 lbs., \$130.50
60 head, bbwf heifers, 860 lbs., \$122.95
105 head, Holstein steers, 950 lbs., \$96.00
110 head, bbwf with a few mixed steers, 960 lbs., \$126.25

Video Board Sales and Graded Sales

6/27/13 Athens Pre-Conditioned

Receipts: 340 (Blk, Bwf, CharX)

Steers: Med & Lg 1	Heifers: Med & Lg 1
400-500 lbs 150.00	400-500 lbs 138.00
500-600 lbs 141.25-143.75	500-600 lbs 124.50-128.50
600-700 lbs 129.50-134.75	600-700 lbs 119.50-120.25
700-800 lbs 127.25-132.00	700-800 lbs 114.50-117.50
800-900 lbs load 828 lbs 134.20	

Steers: Med & Lg 2	Heifers: Med & Lg 2
400-500 lbs 144.00	400-500 lbs 131.00
500-600 lbs 141.00-143.00	500-600 lbs 125.25
600-700 lbs 127.25	600-700 lbs 116.50
700-800 lbs 119.00-127.50	

6/24/13 Fayetteville

Receipts: 408 (192 graded and grouped)

Steers: Med & Lg 1-2	Heifers: Med & Lg 1-2
400-500 lbs 137.00-140.00	300-350 lbs 130.00-144.00
500-600 lbs 129.00-140.00	350-400 lbs 138.00
600-700 lbs 115.00-133.00	400-500 lbs 133.00-136.50
700-800 lbs 122.50	500-600 lbs 115.00-132.50
800-950 lbs 93.00-116.00	600-700 lbs 116.00-117.50
	700-800 lbs 105.50-110.00

Bulls: Med & Lg 1-2
400-500 lbs 138.00-140.00
500-550 lbs 132.00
600-700 lbs 116.00-120.50

Livestock Comments *continued*

(Continued from page 2)

Resistance is at \$126.65, then \$127.18. The RSI is 61.82. December closed at \$128.15. Support is at \$127.70, then \$127.38. Resistance is at \$128.20, then \$128.65. The RSI is 62.00. August feeders closed at \$149.70. Support is at \$149.48, then \$149.06. Resistance is at \$149.91, then \$150.33. The RSI is 63.68. October feeders closed at \$153.40. Support is at \$152.48, then \$151.65. Resistance is at \$154.65, then \$155.65. The RSI is 64.27. January feeders closed at \$154.83. Support is at \$153.95, then \$153.60. Resistance is at \$154.85, then \$155.20. The RSI is 66.16. Friday's closing prices were as follows: Live/fed cattle – June \$118.15 -3.00; August \$122.03 -0.90; October \$125.68 -0.50; December \$127.80 -0.35; Feeder cattle - August \$149.45 -0.25; October \$153.15 -0.25; November \$154.50 -0.18; January \$154.98 +0.15; July corn closed at \$6.79 up \$0.12 from Thursday.

Futures Settlement Prices: Crops & Livestock

Friday, June 21, 2013 — Thursday, June 27 2013

Commodity	Contract Month	Friday	Monday	Tuesday	Wednesday	Thursday
Soybeans (\$/bushel)	Jul	14.93	15.12	15.25	15.34	15.48
	Aug	14.14	14.21	14.29	14.25	14.32
	Sep	13.16	13.17	13.23	13.17	13.18
	Nov	12.73	12.73	12.78	12.76	12.75
	Jan	12.76	12.77	12.82	12.79	12.78
	Mar	12.73	12.76	12.79	12.75	12.74
Corn (\$/bushel)	Jul	6.62	6.53	6.57	6.64	6.67
	Sep	5.92	5.79	5.76	5.74	5.72
	Dec	5.56	5.46	5.44	5.44	5.38
	Mar	5.67	5.57	5.55	5.54	5.49
	May	5.74	5.64	5.62	5.61	5.56
	Jul	5.80	5.70	5.68	5.67	5.63
Wheat (\$/bushel)	Jul	6.98	6.79	6.76	6.67	6.63
	Sep	7.05	6.88	6.85	6.77	6.74
	Dec	7.17	7.02	6.99	6.92	6.89
	Mar	7.31	7.16	7.14	7.06	7.03
	May	7.40	7.25	7.23	7.16	7.12
Soybean Meal (\$/ton)	Jul	448	451	459	463	480
	Aug	420	423	428	431	435
	Sep	398	399	405	404	407
	Oct	379	381	386	387	389
	Dec	378	380	385	386	387
	Jan	378	380	384	385	387
Cotton (¢/lb)	Jul	83.68	82.98	85.09	85.15	83.13
	Oct	85.29	84.02	85.95	85.68	86.13
	Dec	83.70	83.18	84.95	84.64	83.88
	Mar	82.10	82.50	83.50	83.71	82.14
	May	81.47	82.05	82.86	83.11	81.50
Live Cattle (\$/cwt)	Jun	121.25	120.95	121.15	121.27	121.15
	Aug	121.60	121.17	121.12	122.17	122.92
	Oct	125.12	124.65	124.60	125.40	126.17
	Dec	127.10	126.70	126.77	127.37	128.15
	Feb	128.00	127.60	127.87	128.50	128.95
Feeder Cattle (\$/cwt)	Aug	146.92	147.67	147.87	148.92	149.70
	Sep	149.15	150.10	150.07	151.02	151.82
	Oct	150.70	151.65	151.65	152.47	153.40
	Nov	152.00	152.85	152.87	153.77	154.67
	Jan	151.90	152.80	153.05	153.95	154.82
	Mar	152.75	154.00	154.00	154.60	155.95
Market Hogs (\$/cwt)	Jul	99.75	100.95	100.15	99.95	101.97
	Aug	97.45	98.02	97.70	97.65	99.40
	Oct	85.10	85.85	85.65	85.55	87.00
	Dec	82.30	82.87	82.60	82.60	83.70
	Feb	84.05	84.22	84.30	84.15	84.82

Featured Article from [Drovers CattleNetwork](#)

[157-year-old Kansas City Board of Trade moving to new home](#)

Beginning next week, the Kansas City Board of Trade will be headed to its new location in Chicago.

According to The Kansas City Star, pit trading in Kansas City will come to a formal end on Friday, though it has been winding down since electric trading began to dominate more than five years ago.

"Throughout KCBT's 156-year history, trading has evolved dramatically, with an increasing emphasis on technology in recent years," Jeff Borchardt, KCBT president and CEO, said in a previous news release. "CME Group's position as a global leader in electronic trading access and capability makes them an ideal partner for the future of KCBT's HRW wheat contract, the global benchmark for bread wheat."

The CME Group purchased the exchange for \$126 million in October 2012. Shortly after, it announced that trading in Kansas City would move to Chicago.

Despite the move, CME plans to keep "Kansas City" in the name of the hard red winter wheat contract, thanks to its powerful name recognition. [Read more here.](#)

Upcoming crop insurance dates Tennessee farmers should be aware of are: soybeans – late planting period ending July 5th, soybeans behind wheat – late planting period ending July 15th and Acreage Reporting dates for soybeans, cotton, and corn July 15th. Contact your crop insurance representative if clarification on your current insurance position is required or prior to any changes in planting decisions. If you require further information, clarification, or would like to be added to our email list please contact me at aaron.smith@utk.edu.

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