

Tennessee Market Highlights

UT Extension

November 15, 2013

Number: 46

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$1 to \$2 higher

Slaughter Bulls

Steady

Feeder Steers

\$2 to \$4 higher

Feeder Heifers

Steady to \$2 higher

Feeder Cattle Index

Wednesday's index \$165.25

Fed Cattle

The 5-area live price of \$130.85 is down \$0.10 and the dressed price is down \$1.04 at \$205.00.

Corn

December closed at \$4.22 a bushel, down 4 cents a bushel from last Friday.

Soybeans

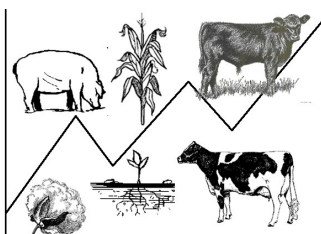
January closed at \$12.80 a bushel, down 16 cents a bushel since last Friday.

Wheat

December closed at \$6.44 a bushel, down 5 cents a bushel since last Friday.

Cotton

December closed at 77.16 cents per lb, up 0.28 cents per lb since last Friday.



Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle were \$1 higher compared to last week on a live basis. Prices in the South were mainly \$132 while prices in the North were not well tested and bids of \$207 were rejected by feeders. The 5-area weighted average prices thru Thursday were \$130.85 live, down \$0.10 from last week and \$205.00 dressed, down \$1.04 from a week ago. A year ago prices were \$124.94 live and \$195.13 dressed. Though we have been in the midst of record fed cattle prices, it appears the market is stagnant again. Much like the summer and fall fed cattle prices seem to have plateaued. The past few weeks, cattle have been trading in a narrow range and it does not appear the market is in any hurry to move out of the \$130 to \$132 range on a live basis. These are strong prices that have feed lot managers writing closeouts in black ink, but they still want to push prices higher. On the other side, packers are finding it hard to pay higher prices as the beef cutout prices have been steadily losing ground.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$201.20 down \$1.36 from Thursday and down \$1.90 from last Friday. The Select cutout was \$188.24 down \$0.28 from Thursday and down \$1.62 from last Friday. The Choice Select spread was \$12.96 compared to \$13.23 a week ago. The beef complex has struggled again this week as turkey has taken front and center stage as we approach the Thanksgiving holiday. Beef is always considered an option in consumers' diets, but this slow-down in prices may be an indication of some pushback from consumers due to high wholesale and retail beef prices. Additionally, it is going to be difficult for beef to gain any additional shelf space at retail due to the promotion of turkey. Beef will likely find a small spark after Thanksgiving, but additional shelf space may be set aside for hams to come on line prior to Christmas. One aspect that has likely benefited beef cutout prices has been the decline in fuel

prices. A decline in fuel prices increases consumers' discretionary spending and thus provides more dollars for food purchases. However, fuel price volatility could change this analysis in one instant.

TENNESSEE AUCTIONS: On Tennessee auctions this week, feeder steers and bulls were \$2 to \$4 higher. Heifers were steady to \$2 higher. Slaughter cows were \$1 to \$2 higher while bulls were steady. Average receipts per sale were 966 head on 11 sales compared to 1,469 head on 10 sales last week and 840 head on 12 sales last year.

OUTLOOK: Demand for stocker and feeder cattle remains strong as the majority of the lightweight calves are headed to stockpiled grasses or winter annuals. Growing conditions have been ideal for both stockpiling cool season grasses and for winter annual production as most places have received adequate precipitation and temperatures have been warm enough to promote forage growth. Many stocker producers who purchased calves in late spring and early summer were able to profit \$200 to \$300 dollars per head on feeder cattle marketed the past few months. The profit margin for fall purchased calves may be a little thinner, but it still appears positive. Using the Tennessee weekly average price for a 523 pound (\$163.22 cwt.), 626 pound (152.58 cwt.) and 669 pound steer (146.73 cwt.) then those steers could be purchased for \$853, \$955, and \$981 per head respectively. Assuming they are grown for 120 days at an average daily gain of 1.8 pounds then they would weigh 739 pounds, 842 pounds, and 885 pounds respectively when marketed on March 15. If we assume the cost of gain is \$1 per pound of gain then it would cost \$216 per head. The total cost would then be \$1,070 for the 523 pound steer, \$1,171 for the 626 pound steer, and \$1,198 for the 669 pound steer. This is a large investment in stocker calves, and it does not

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Livestock Comments by Dr. Andrew Griffith

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come without risk. The risk is if an animal dies or the market tanks then a large sum of money could be lost. However, with greater risk comes the opportunity for a larger reward. If we use the March futures price for feeder cattle of \$164.90 cwt. and the average annual basis of feeder cattle marketed in load lots in Tennessee from 2009 to 2011 then the sales prices would be \$161 (739 pounds), \$156 (842 pounds), and \$154 cwt. (885 pounds) and total revenue would be \$1,187, \$1,314 and \$1,358 respectively. This would then result in an expected return of \$118 for the 523 pound steer, \$143 for the 626 pound steer, and \$161 for the 669 pound steer purchased in November and marketed in March.

TECHNICALLY SPEAKING: Based on Thursday's closing prices, December closed at \$132.98. Support is at \$132.68 then \$132.03. Resistance is at \$133.33, then \$133.98. The RSI is 56.79. February closed at \$134.52. Support is at \$134.32, then \$133.82. Resistance is at \$134.82, then \$135.32. The RSI is 57.00. April closed at \$134.95. Support is at \$134.70, then \$134.20. Resistance is at \$135.10, then \$135.38. The RSI is 55.76. January feeders closed at \$165.20. Support is at \$165.09, then \$164.87. Resistance is at \$165.32, then \$165.54. The RSI is 51.73. March feeders closed at \$164.90. Support is at \$164.80,

then \$164.20. Resistance is at \$165.00 then \$165.38. The RSI is 52.38. May feeders closed at \$165.90. Support is at \$165.70, then \$165.53. Resistance is at \$165.95 then \$166.60. The RSI is 51.66. Friday's closing prices were as follows: Live/fed cattle – December \$133.40 +0.43; February \$134.80 +0.28; April \$135.03 +0.08; Feeder cattle - November \$165.15 +0.13; January \$165.83 +0.63; March \$165.45 +0.55; May \$166.30 +0.40; December corn closed at \$4.22 down \$0.05 from Thursday.

Milk Futures

Thursday November 14, 2013

Month	Class III Close	Class IV Close
Nov	18.83	20.57
Dec	18.10	20.68
Jan	17.45	20.09
Feb	17.04	19.65
Mar	16.85	19.24

Average Daily Slaughter

	Cattle	Hogs
	----- Number of head -----	
This week (4 days)	116,250	423,000
Last week (4 days)	117,750	436,000
Year ago (4 days)	122,750	426,750
This week as percentage of		
Week ago (%)	99%	97%
Year ago (%)	95%	99%

USDA Box Beef Cutout Value

	Choice 1-3 600-900 lbs	Select 1-3 600-900 lbs
	----- \$/cwt -----	
Thursday	202.56	188.52
Week ago	203.99	190.17
Year ago	193.22	174.30
Change from week ago	-1.43	-1.65
Change from year ago	+9.34	+14.22

Crop Comments by Dr. Aaron Smith

	Previous	Current	Change
USD Index	80.83	81.39	0.56
Crude Oil	94.49	94.45	-0.04
Dow	15,599	15,689	90

Overview

Corn, soybeans, and wheat were down; cotton was mixed for the week. Soybean markets gave back nearly half of the 70 cent per bushel increase from the middle of last week. The run-up in soybeans was largely based on changing positions before and after the WASDE report. As we move into 2014 corn prices could continue to soften as producers look to move corn after year-

end and prior to commencing field work. As such, producers should consider pricing options that are currently available to them on corn for future delivery, should they chose to store, rather than waiting to price in early 2014. Friday afternoon the EPA announced its proposed levels of renewable fuels: cellulosic biofuel 17 million gallons (range 8-30 million gal); biomass-based diesel 1.28 billion gallons (range 1.28 billion gallons); advanced biofuel 2.20 billion gallons (range 2.0-2.51 billion gallons); renewable fuel 15.21 billion gallons (range 15.00-15.52 billion gallons). The full release can be found at: <http://yosemite.epa.gov/opa/admpress.nsf/2013%20Press%20Releases%21OpenView>.

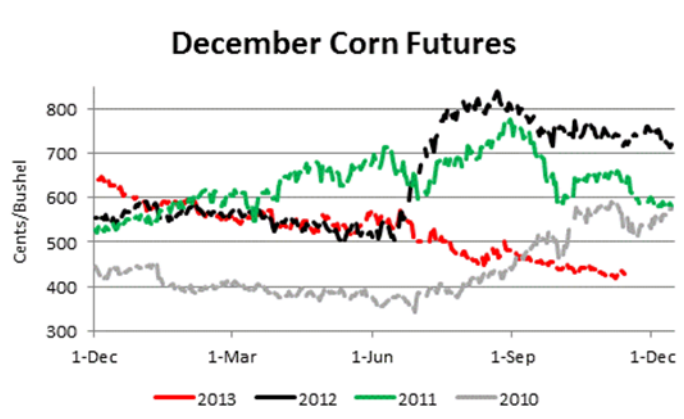
Corn

December 2013 corn futures closed at \$4.22 down 4 cents from last week with support at \$4.22 and resistance at \$4.33. The November 12th USDA Crop Progress report estimated corn harvested at 84% compared to 97% last year and 79% for a 5-year aver-

Crop Comments by Dr. Aaron Smith

age. In Tennessee, corn harvested was 93% compared to 100% last year and a 5-year average of 99% and corn condition was 90% good to excellent and 1% poor to very poor. Corn harvest in Tennessee is in the final stages and yields continue to be well above average. The USDA Crop Production report estimates the Tennessee corn crop at 130 million bushels, 34 million more than the 2011 record. Average basis across the state weekend slightly from last week to 0.09 under (0.08 under last week), overall basis ranged from 0.10 over to 0.30 under at elevators and barge points across the state. Corn sales exceeded trade estimates for the week with net sales reported by exporters for the 2013/14 marketing year from November 1st to 7th of 47.4 million bushels, primarily to Mexico, Japan, South Korea, China, and Saudi Arabia. Exports for the same time period were 18.3 million bushels primarily to Mexico, China, Japan, Peru, and Guatemala. Ethanol production for the week ending November 8th was the largest since February 10, 2012 at 927,000 barrels per day up 25,000 barrels per day. Ending ethanol stocks were 15.153 million barrels down 12,000 barrels. March 2014 corn futures are trading at \$4.30 down 8 cents from last week. Dec/Mar and Dec/Sep future spreads were 8 cents and 29 cents.

Corn	Dec 13	Change	Sep 14	Change
Price	\$4.22	-\$0.04	\$4.51	-\$0.08
Support	\$4.22	\$0.13	\$4.44	\$0.01
Resistance	\$4.33	-\$0.04	\$4.64	-\$0.04
20 Day MA	\$4.31	-\$0.03	\$4.64	-\$0.03
50 Day MA	\$4.42	-\$0.04	\$4.74	-\$0.05
100 Day MA	\$4.63	-\$0.06	\$4.93	-\$0.05
4-Week High	\$4.47	\$0.00	\$4.80	\$0.00
4-Week Low	\$4.15	\$0.00	\$4.48	\$0.00
Technical Trend	Strong Down	=	Strong Down	=



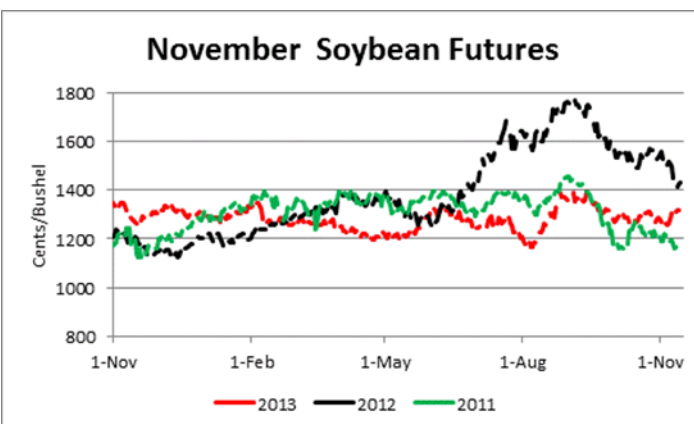
September 2014 corn futures closed at \$4.51 down 8 cents from last week with support at \$4.44 and resistance at \$4.64. Producers looking to plant corn in 2014 are strongly encouraged to look at pricing alternatives early this season. Planting intentions are largely speculative at this point of the year however in general many believe that more soybean acres will be planted this spring than last year. An important factor to be cognizant of when estimating 2014 planting intentions is the record prevented planting acreage of 8.8 million acres for 2013. Typically the average is near 3 million acres. As such, if we assume an average spring in 2014, an additional 5 to 6 million acres have the potential to be planted. This acreage increase over 2013 could dampen any potential positive effect on corn prices of acres moving from corn to soybeans as the overall size of the pie would have increased. In the U.S., average year-over-year change in corn planted acres for the past 20 years is 1.1 million acres with a high of 15.2 million acres (2006 to 2007) and a low of -7.5 million acres in (2007 to 2008). Establishing a price floor to protect against downside risk, which in my opinion is more significant than upside potential in corn, is very important for the upcoming year. 2014 harvest prices continue to slide and may soon be below the \$4.50/bushel level. Downside price protection could be obtained by purchasing a \$4.60 September 2014 Put Option costing 40 cents establishing a \$4.20 futures floor.

Soybeans

January 2014 soybean futures closed at \$12.80 down 16 cents for the week with support at \$12.53 and resistance at \$13.29. Soybean to corn price ratio was 3.03 at the end of the week and futures contract spreads continue to be negative. Soybean prices have retreated substantially from early week highs and have given back some of the gains experienced from the bump received by the WASDE report. Soybean basis was between 0.15 over and 0.25 under in Tennessee at elevators and barge points. The Crop Progress report estimated soybeans harvested at 91% compared to 95% last year and 92% for a 5-year average. In Tennessee, soybeans dropping leaves was 97% compared to 93% last week and 100% last year; soybeans harvested was 56% compared to 89% last year and 85% for a 5-year average; and soybean condition was 85% good to excellent and 3% poor to very poor. Soybean harvest remains 2 plus weeks behind the 5-year average in Tennessee. Net sales reported by exporters for the 2013/14 marketing year from November 1st to 7th were below expectations at 31.2 million bushels, primarily to China, the Netherlands, Mexico, Spain, and Bangladesh. Net sales reported by exporters for the 2014/15 marketing year were 2.2 million bushels to China and Japan. Exports for the same period were 75.9 million bushels primarily to China, the Netherlands, Thailand, Mexico, and Spain. March 2014 soybean futures are trading at \$12.65. Jan/Mar and Jan/Nov future spreads were -15 cents and -127 cents.

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Soybeans	Jan 14	Change	Nov 14	Change
Price	\$12.80	-\$0.16	\$11.53	-\$0.08
Support	\$12.53	\$0.04	\$11.35	\$0.04
Resistance	\$13.29	\$0.09	\$11.87	\$0.08
20 Day MA	\$12.84	\$0.07	\$11.63	\$0.00
50 Day MA	\$13.00	-\$0.06	\$11.70	-\$0.03
100 Day MA	\$12.86	\$0.01	\$11.88	-\$0.04
4-Week High	\$13.21	\$0.09	\$11.80	-\$0.05
4-Week Low	\$12.47	\$0.00	\$11.40	\$0.00
Technical Trend	Down	-	Strong Down	-

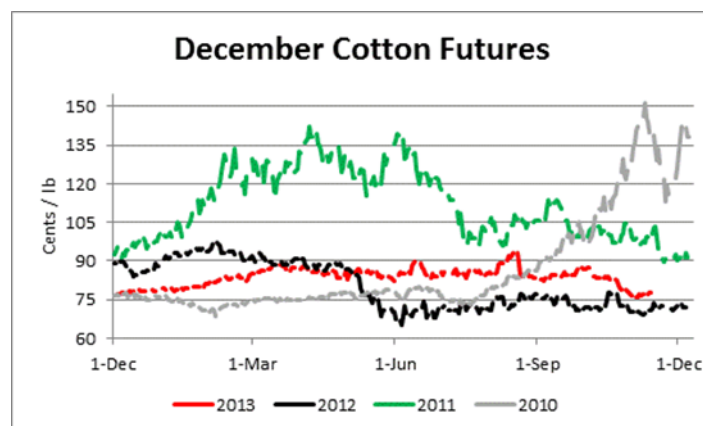


November 2014 soybean futures closed at \$11.53 down 8 cents for the week with support at \$11.35 and resistance at \$11.87. Soybean planted acres in 2014 are estimated to be up from 2013 and the futures market has priced in a substantial increase in acreage. 2009 holds the record for most soybean acres planted at 77.451 million, there is a good chance we could break that record in 2014. The U.S. year-over-year has averaged an 820,000 acre increase over the past 20 years with the greatest decrease of 10.78 million planted acres (2006 to 2007) and increase 10.97 million planted acres (2007 to 2008) occurring back-to-back. Keep in mind that an estimated record South American crop is currently being planted and scheduled for harvest in spring 2014. Downside price protection could be achieved by purchasing an \$11.60 November 2014 Put Option which would cost 73 cents and set a \$10.87 futures floor.

Cotton

December 2013 cotton futures closed at 77.16 up 0.28 cents for the week with support at 75.22 and resistance at 78.62. The USDA Crop Progress report estimated: cotton harvested at 56% compared to 73% last year and 66% for a 5-year average; and cotton condition at 43% good to excellent and 21% poor to very poor. In Tennessee, cotton defoliated was 94% compared to 100% last year and 99% for a 5-year average; cotton harvested was 35% compared to 91% last year and 83% for a 5-year average; and cotton condition was 62% good to excellent and 8% poor to very poor. Tennessee cotton harvest is a month plus behind the 5-year average and with additional precipitation forecast for the Western part of the state this weekend anticipate additional delays. Cotton adjusted world price (AWP) increased 0.09 cents to 64.05 cents. Net sales reported by exporters for the 2013/14 marketing year from November 1st to 7th were up from last week at 472,700 bales of upland cotton, primarily to China, Turkey, Vietnam, Peru, and Thailand. Net sales reported by exporters for the 2014/15 marketing year were 9,200 bales to Turkey. Exports for the same period were 11,700 bales primarily to China, India, Indonesia, and Pakistan. March 2014 cotton futures are trading at 78.18 down 0.46 cents from last week. Dec/Mar and Dec/Dec future spreads were 1.02 cents and -0.65 cents.

Cotton	Dec 13	Change	Dec 14	Change
Price	77.16	0.28	76.51	-0.08
Support	75.22	-0.17	75.69	-0.72
Resistance	78.62	0.19	77.19	-0.26
20 Day MA	78.11	-1.55	77.27	-0.84
50 Day MA	82.05	-0.56	78.73	-0.09
100 Day MA	83.98	-0.36	78.50	-0.08
4-Week High	84.40	0.00	80.68	0.00
4-Week Low	75.27	0.00	76.05	0.00
Technical Trend	Strong Down	=	Strong Down	=



December 2014 cotton futures closed at 76.51 down 0.08 cents for the week with support at 75.69 and resistance at 77.19. We are starting to see a harvest 2014 trading range being established between 75 and 80 cents whether it is able to hold against downward pressure remains to be seen. Estimated breakeven prices are at or above the 80 cent range which could discourage planting cotton in 2014. Cotton prices continue to face significant uncertainty due to global supply and reserve issues. Until these issues are resolved or a clear direction has been established in Chinese cotton policy it is unlikely that cotton markets will improve substan-

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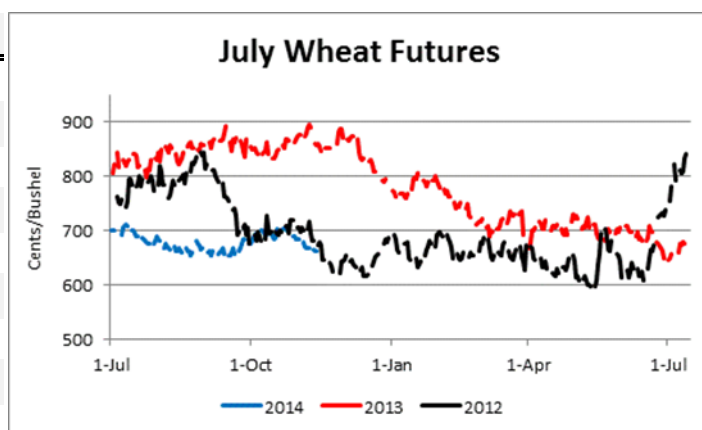
Crop Comments by Dr. Aaron Smith

tially. For producers considering planting cotton this spring it will be imperative to have good cost of production estimates and secure prices with positive margins. Downside price protection could be obtained by purchasing a 77 cent December 2014 Put Option costing 5.88 cents establishing a 71.12 cent futures floor.

Wheat

December 2013 wheat futures closed at \$6.44 down 5 cents for the week with support at \$6.38 and resistance at \$6.56. The USDA Crop Progress report estimated: winter wheat planting at 95% compared to 94% last year and 93% for a 5-year average; winter wheat emerged at 84% compared to 78% last year and 80% for a 5-year average; and winter wheat condition at 65% good to excellent and 5% poor to very poor. In Tennessee, winter wheat planted was 58% compared to 84% last year and a 5-year average of 75%; winter wheat emerged was 29% compared to 54% last year and a 5-year average of 44%; and wheat condition was 83% good to excellent and 0% poor to very poor. Net sales reported by exporters for the 2013/14 marketing year from November 1st to 7th were below expectations at 10.5 million bushels, primarily to Nigeria, Thailand, Indonesia, and Mexico. Net sales reported by exporters for the 2014/15 marketing year were 0.03 million bushels to Mexico. Exports for the same period were 14.1 million bushels primarily to China, Nigeria, South Korea, Taiwan, and the Philippines. March 2014 wheat futures are trading at \$6.54 down 7 cents from last week. Dec/Mar and Dec/Jul future spreads were 10 cents and 11 cents.

Wheat	Dec 13	Change	Jul 14	Change
Price	\$6.44	-\$0.05	\$6.55	-\$0.13
Support	\$6.38	\$0.02	\$6.53	-\$0.01
Resistance	\$6.56	-\$0.09	\$6.69	-\$0.12
20 Day MA	\$6.68	-\$0.11	\$6.80	-\$0.07
50 Day MA	\$6.70	\$0.00	\$6.78	\$0.00
100 Day MA	\$6.66	-\$0.03	\$6.79	-\$0.03
4-Week High	\$7.11	\$0.00	\$7.10	\$0.00
4-Week Low	\$6.42	-\$0.02	\$6.55	-\$0.06
Technical Trend	Strong Down	-	Strong Down	-



July 2014 wheat futures closed at \$6.55 down 13 cents for the week with support at \$6.53 and resistance at \$6.69. Harvest wheat prices continue to drop and are approaching the 52 week low of \$6.50/bu. June/July cash forward contracts were between \$5.89/bu and \$6.74/bu at elevators and barge points in Tennessee. Late harvest for soybeans and cotton have impacted wheat planting progress, although it is too early to determine if wheat acres will decrease for the upcoming year as a result. Downside price protection could be obtained by purchasing a \$6.60 July 2014 Put Option costing 44 cents establishing a \$6.16 futures floor.

Additional Information

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.

Futures Settlement Prices: Crops & Livestock

Friday, November 8, 2013 — Thursday, November 14, 2013

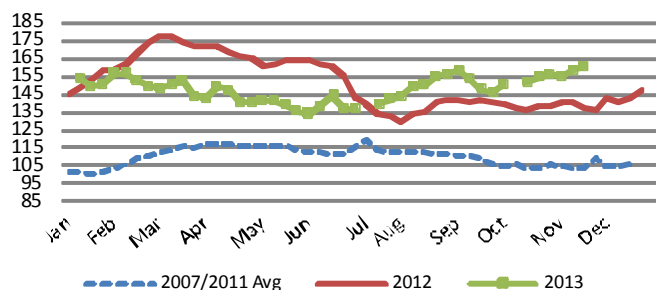
Commodity	Contract Month	Friday	Monday	Tuesday	Wednesday	Thursday
Soybeans (\$/bushel)	Nov	13.06	13.08	13.19	13.20	13.17
	Jan	12.96	13.01	13.14	13.15	13.13
	Mar	12.77	12.82	12.96	12.98	12.97
	May	12.58	12.62	12.77	12.80	12.80
	Jul	12.53	12.58	12.71	12.76	12.76
	Aug	12.35	12.38	12.52	12.56	12.56
Corn (\$/bushel)	Dec	4.27	4.35	4.32	4.30	4.26
	Mar	4.38	4.46	4.44	4.40	4.36
	May	4.47	4.55	4.53	4.49	4.45
	Jul	4.54	4.62	4.60	4.56	4.52
	Sep	4.59	4.67	4.65	4.61	4.58
	Dec	4.68	4.76	4.72	4.69	4.66
Wheat (\$/bushel)	Dec	6.50	6.46	6.45	6.45	6.45
	Mar	6.61	6.57	6.56	6.55	6.55
	May	6.68	6.63	6.61	6.60	6.59
	Jul	6.68	6.65	6.61	6.61	6.59
	Sep	6.77	6.74	6.71	6.70	6.67
Soybean Meal (\$/ton)	Dec	422	422	428	423	425
	Jan	415	416	421	418	419
	Mar	403	404	410	409	409
	May	392	393	399	399	399
	Jul	388	389	394	395	395
	Aug	381	382	386	387	387
Cotton (¢/lb)	Dec	76.88	76.97	77.88	77.97	76.52
	Mar	78.64	78.20	78.22	78.59	77.46
	May	79.33	78.89	78.79	79.19	78.09
	Jul	79.97	79.47	79.38	79.17	78.71
	Oct	76.76	76.95	76.87	77.31	76.51
Live Cattle (\$/cwt)	Dec	132.40	132.75	132.67	132.75	132.97
	Feb	133.95	134.37	134.27	134.50	134.52
	Apr	134.80	135.27	135.00	134.82	134.95
	Jun	128.60	129.12	129.05	128.95	129.05
	Aug	127.32	127.97	127.80	127.72	127.57
Feeder Cattle (\$/cwt)	Nov	164.42	164.20	164.65	164.85	165.02
	Jan	164.42	164.17	164.20	164.65	165.20
	Mar	164.32	164.32	164.20	164.35	164.90
	Apr	165.65	165.55	165.37	165.35	165.65
	May	166.02	165.87	165.67	165.52	165.90
	Aug	166.62	166.72	166.60	166.42	167.05
Market Hogs (\$/cwt)	Dec	88.12	88.05	87.20	86.37	85.60
	Feb	92.07	92.22	91.35	90.77	89.80
	Apr	93.70	94.05	93.32	92.65	92.10
	May	98.05	98.30	97.70	97.30	97.22
	Jun	99.62	99.90	99.45	98.85	98.47

Prices on Tennessee Reported Livestock Auctions for the week ending November 15, 2013

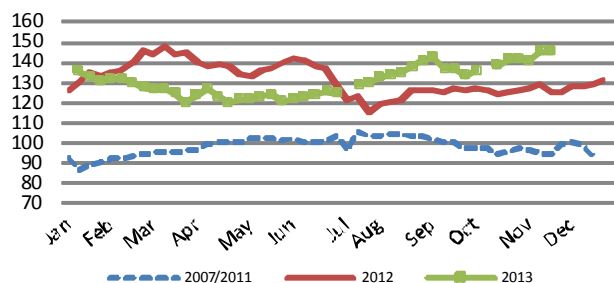
	This Week			Last Week	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
----- \$/cwt -----					
Steers: Medium/Large Frame #1-2					
300-400 lbs	150.00	235.00	196.97	189.11	163.16
400-500 lbs	148.00	207.50	172.63	173.63	150.84
500-600 lbs	140.00	176.00	160.37	158.05	137.39
600-700 lbs	132.00	165.50	149.67	149.80	129.45
700-800 lbs	128.00	158.00	145.23	145.33	125.45
Steers: Small Frame #1-2					
300-400 lbs	140.00	210.00	174.83	173.46	139.79
400-500 lbs	130.00	180.00	153.08	154.25	137.88
500-600 lbs	105.00	157.50	140.03	134.94	123.50
600-700 lbs	120.00	146.00	135.14	130.14	118.96
Steers: Medium/Large Frame #3					
300-400 lbs	143.00	207.50	173.07	169.39	146.41
400-500 lbs	133.00	188.00	156.08	155.33	135.01
500-600 lbs	121.00	161.00	145.42	143.70	124.19
600-700 lbs	120.00	160.00	142.50	135.48	118.29
700-800 lbs	125.00	142.00	134.62	130.37	110.31
Holstein Steers					
300-400 lbs	101.00	117.00	104.85	110.00	95.99
500-600 lbs	91.00	119.50	107.48	113.18	95.12
700-800 lbs	----	----	----	102.04	78.60
Slaughter Cows & Bulls					
Breakers 75-80%	70.00	81.00	75.66	74.73	70.95
Boners 80-85%	70.00	82.00	75.40	74.10	72.27
Lean 85-90%	61.50	77.00	67.15	66.86	66.14
Bulls YG 1	82.00	96.00	89.82	91.07	88.35
Heifers: Medium/Large Frame #1-2					
300-400 lbs	140.00	192.50	164.76	156.93	140.95
400-500 lbs	130.00	175.00	151.63	149.38	132.12
500-600 lbs	120.00	159.00	142.09	140.58	123.85
600-700 lbs	115.00	146.00	135.17	135.04	118.30
Heifers: Small Frame #1-2					
300-400 lbs	105.00	170.00	134.21	142.66	120.77
400-500 lbs	105.00	157.50	128.10	128.17	112.58
500-600 lbs	105.00	142.50	123.48	126.56	108.59
600-700 lbs	100.00	135.00	123.70	116.22	103.20
Heifers: Medium/Large Frame #3					
300-400 lbs	123.00	160.00	142.94	141.87	126.96
400-500 lbs	116.00	157.00	135.24	133.33	118.51
500-600 lbs	111.00	145.00	128.57	124.80	112.35
600-700 lbs	103.00	139.00	127.98	122.42	108.39

Cattle Receipts (# sales): This week: 10,629 (11) Week ago: 11,469 (10) Year ago: 10,074 (12)

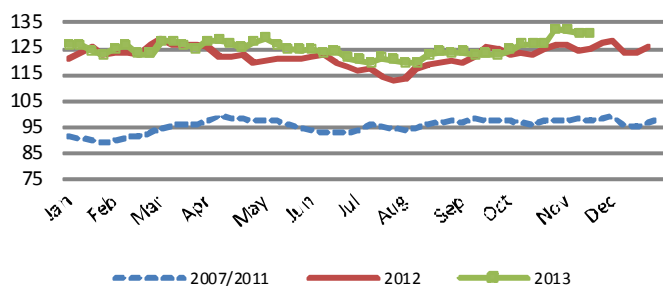
Tennessee 500-600 lbs. M-1 Steer Prices
2012, 2013 and 5-year average



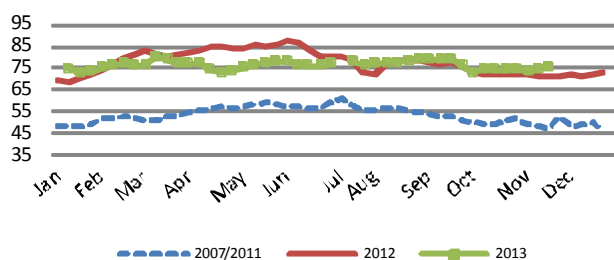
Tennessee 700-800 lbs. M-1 Steer Prices
2012, 2013 and 5-year average



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, November 8, 2013 — Thursday, November 15, 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	13.31-13.41		----		13.27-13.42		13.21-13.40		13.29-13.59		----	
N.W. B.P.	13.26-13.30		----		13.34-13.41		13.29-13.31		13.31-13.34		13.55-13.55	
N.W. TN	12.63-12.97		----		12.91-13.09		12.81-13.09		12.81-13.00		13.04-13.04	
Upper Md.	12.85-13.00		----		13.04-13.09		13.01-13.05		12.89-12.98		13.33-13.33	
Lower Md.	12.86-13.01		----		13.05-13.10		13.05-13.10		13.04-13.09		12.88-13.19	
Yellow Corn												
Memphis	4.37-4.42		----		4.32-4.47		4.23-4.45		4.37-4.42		----	
N.W. B.P.	4.36-4.41		----		4.33-4.38		4.30-4.34		4.31-4.40		4.35-4.50	
N.W. TN	4.01-4.17		----		4.07-4.27		4.04-4.25		4.01-4.22		4.22-4.22	
Upper Md.	3.96-4.16		----		4.02-4.13		3.99-4.08		3.96-3.97		4.26-4.26	
Lower Md.	4.07-4.17		----		4.07-4.22		4.05-4.20		4.02-4.17		4.17-4.37	
Wheat												
Memphis	6.50-6.50		----		6.54-6.74		6.43-6.66		6.40-6.65		----	

Video Sales

EAST TENNESSEE LIVESTOCK CENTER—November 13, 2013

1 load out of 67 steers; BQA certified producer; est. wt. 775 lbs.; wt. range 725-825 lbs.; \$0.04 slide starting at 776 lbs.; 100% M-1s; medium flesh; 100% Black/BWF; cattle on pasture receiving 15 lbs/hd/day of 14% growing ration for last 30 days; double-vaccinated; wormed twice; no implants; weighed on farm on certified scales; 2% shrink **\$163.25**

1 load out of 75 steers; BQA certified producer; est. wt. 785 lbs.; wt. range 725-825 lbs.; \$0.04 slide starting at 786 lbs.; 95% L&M-1s, 5% L&M-2s; medium flesh; 80% Black/BWF, 15% ChaX/Smoky, 5% Red/RWF; cattle on pasture plus hay receiving 10 lbs/hd/day of 14% growing ration; vaccinated; wormed twice; implanted; gathered early a.m., hauled 20 miles, weighed on grounds after sort; 1% shrink **\$159.50**

1 load out of 68 steers; BQA certified producer; est. wt. 850 lbs.; wt. range 800-925 lbs.; \$0.04 slide starting at 851 lbs.; 95% L&M-1s, 5% L&M-2s; medium flesh; 75% Black/BWF, 15% Red/RWF, 10% ChaX/Smoky; cattle on pasture plus hay receiving 8-9 lbs/hd/day of 14% Performance feed; triple-vaccinated; wormed three times; implanted; gathered early a.m., hauled 8 miles, weighed on grounds after sort; 2% shrink **\$156.25**

DICKSON LIVESTOCK CENTER — November 11, 2013

65 head steers, 753 lbs. **\$165.25**

Tennessee Bred & Pairs Replacement

11/07/13 Athens Replacement Sale

150 head

Replacement Cows:

4-6 years old 1050-1250 lbs 6-8 months bred 1200.00-1450.00/head

7-9 years old 1100-1350 lbs 5-7 months bred 1000.00-1325.00

5-8 years old 1100-1250 lbs 2-4 months bred 950.00-1150.00

Cow and Calf Pairs:

4-6 years old 1100-1250 lbs baby to 150 lb calves 1500.00-2150.00/pair

7-9 years old 1100-1300 lbs baby to 200 lb calves 1250.00-1700.00

Video Board Sales and Graded Sales

11/12/13 Woodbury Feeder Sale

Receipts: 214

Steers: Med & Lg 1-2

300-400 lbs 185.00

400-500 lbs 145.00-166.00

500-600 lbs 141.00-163.50

600-700 lbs 142.50-155.00

700-800 lbs 138.00-150.00

800-900 lbs 135.00

Heifers: Med & Lg 1-2

300-400 lbs 151.00-152.00

400-500 lbs 128.00-145.00

500-600 lbs 125.00-148.00

600-700 lbs 130.00-140.00

Video Board Sales and Graded Sales *continued*

11/12/13 Fayetteville

Receipts: 522 (196 graded and grouped)

Steers: Med & Lg 1-2

400-500 lbs 147.00-164.00

500-600 lbs 148.00-155.00

600-700 lbs 154.00-155.50

700-800 lbs 140.00-153.50

800-900 lbs 128.00-147.50

Heifers: Med & Lg 1-2

300-400 lbs 140.00-159.00

400-500 lbs 141.50-154.00

500-600 lbs 139.00-145.00

600-700 lbs 134.00-143.00

700-800 lbs 132.00

800-900 lbs 120.00

Bulls: Med & Lg 1-2

300-400 lbs 180.00-197.00

400-500 lbs 158.00-172.00

500-600 lbs 120.00-146.50

600-700 lbs 120.00-139.50

700-800 lbs 110.00-120.00

11/11/13 Cookeville

Receipts: 594

Steers: Med & Lg 1

300-395 lbs 180.00

400-475 lbs 175.00

480-550 lbs 162.00-165.00

555-625 lbs 155.00-163.25

630-700 lbs 145.50-153.10

705-775 lbs 141.00-149.75

780-850 lbs 144.00

Heifers: Med & Lg 1

300-395 lbs 149.00-151.00

400-475 lbs 146.00-149.00

480-550 lbs 137.00-144.50

555-625 lbs 131.50-136.50

630-700 lbs 128.50-130.25

705-775 lbs 128.50-131.00

780-850 lbs 129.00-131.00

Steers: Med & Lg 2

300-395 lbs 174.00

400-475 lbs 153.00-160.00

480-550 lbs 140.00-159.00

555-625 lbs 139.00-152.00

630-700 lbs 135.00-143.50

705-775 lbs 136.00-140.50

Heifers: Med & Lg 2

300-395 lbs 130.00

400-475 lbs 134.00-145.00

480-550 lbs 138.00-142.00

555-625 lbs 135.00-137.00

630-700 lbs 122.00-129.00

705-775 lbs 126.00-131.00

855-950 lbs 115.00

11/11/13 KY/TN Livestock Cross Plains

Receipts: 450 (289 graded)

Steers: Med & Lg 1-2

350-400 lbs 152.00-163.00

450-500 lbs 151.00-161.00

Heifers: Med & Lg 1-2

350-400 lbs 140.00-163.00

450-500 lbs 149.50-152.50

500-600 lbs 125.00-140.00

600-700 lbs 123.00-150.75

700-800 lbs 123.50

800-900 lbs 120.00

Bulls: Med & Lg 1-2

350-400 lbs 168.00

450-500 lbs 150.00-164.50

500-600 lbs 131.00-151.50

600-700 lbs 137.50

700-800 lbs 111.50-116.50

(Continued on page 10)

Featured Article from [Drovers CattleNetwork](#)
[Thanksgiving dinner cheaper than 2012, under \\$5 per plate](#)

The average cost to feed an extended family of 10 is 44 cents lower than a year earlier and remains less than \$5 per serving with plenty of leftovers.

The 2013 Thanksgiving dinner cost according to the American Farm Bureau Federation is \$49.04, lower than 2012 and 2011, but \$5.57 higher than the 2010 average cost.

The average was calculated by the Farm Bureau for the 28th consecutive year. This year's survey of 167 Farm Bureau volunteer shoppers across 34 states doesn't account for coupons, sales or other purchase deals which could make the meal even more affordable.

The entire shopping list includes turkey, bread stuffing, sweet potatoes, rolls with butter, peas, cranberries, a relish tray of carrots and celery, pumpkin pie with whipped cream, and beverages of coffee and milk. The most expensive grocery item is the 16-pound turkey, all of the remaining items were less than \$4 each.

The price of the turkey showed the largest change, falling 47 cents compared to 2012. The price of sweet potatoes increased by the largest amount, up 21 cents compared to the previous year. Whole milk was also more expensive this year as the average price for a gallon increased 7 cents to \$3.66.

"This year we can be thankful that Thanksgiving Dinner, a special meal many of us look forward to all year, will not take a bigger bite out of our wallets," said John Anderson, AFBF's deputy chief economist. "Most Americans will pay about the same as last year at the grocery store for a turkey and all the trimmings. Slightly higher turkey production for much of the year coupled with an increase in birds in cold storage may be responsible for the moderate price decrease our shoppers reported," he said.

Read complete article at <http://tinyurl.com/qgnv8az>

11/8/13 East Tennessee Livestock Feeder Sale

Receipts: 681

Feeder Steers Medium and Large 1-2

Head	Wt Range	Avg Wt	Price Range	Avg Price
3	300-313	309	184.00-205.00	190.80
3	368-380	372	181.00-184.00	182.98
18	428-445	430	157.00-170.00	166.18
26	455-478	474	160.00-168.50	165.27
56	528-537	531	151.00-163.00	159.83
58	578-583	579	143.00-157.50	153.68
26	600-647	641	140.00-150.00	146.07
107	651-654	652	145.00-153.50	151.63
44	736-748	745	142.00-152.50	150.65
2	750	750	140.00	140.00
12	835-847	845	140.00	140.00
4	960	960	120.00	120.00

Feeder Steers Medium and Large 2-3

Head	Wt Range	Avg Wt	Price Range	Avg Price
2	400-425	412	138.00-150.00	144.18
1	475	475	141.00	141.00
2	530-545	538	133.00-145.00	138.92
1	560	560	137.00	137.00
1	635	635	130.00	130.00
12	725-736	735	129.00-133.00	132.67
2	775-790	782	115.00-125.00	119.95
2	835	835	123.00	123.00
1	1070	1070	105.00	105.00

Feeder Heifers Medium and Large 1-2

Head	Wt Range	Avg Wt	Price Range	Avg Price
8	373-382	380	158.00	158.00
8	405-435	422	142.00-151.00	144.60
41	479-485	480	139.00-150.00	146.11
35	519-535	525	135.50-147.50	142.73
32	565-590	579	134.00-142.00	139.60
59	632-648	645	137.50-140.00	139.58
6	665	665	133.50	133.50
20	737	737	132.00	132.00
9	755-761	760	124.00-127.50	124.77
8	830-843	841	116.00-120.00	119.51
2	883	883	120.00	120.00

Feeder Heifers Medium and Large 2-3

Head	Wt Range	Avg Wt	Price Range	Avg Price
1	310	310	135.00	135.00
2	445	445	135.00-137.00	136.00
1	465	465	130.00	130.00
14	625-642	640	115.00-125.50	124.03
3	663	663	120.00	120.00
1	740	740	114.00	114.00
2	775-780	778	114.00	114.00

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<http://economics.ag.utk.edu/curmkt.html>

USDA / Tennessee Department of Agriculture Market News Service
<http://www.tennessee.gov/agriculture/marketing/marketnews.html>

1-800-342-8206

Weighted Average Monthly Prices on Tennessee Auctions													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to Date Average
Fed Steers (5-Area)													
2012	123.39	125.43	127.06	121.67	121.36	119.71	114.64	119.82	124.60	125.13	125.96	125.53	122.28
2013	124.75	125.06	126.74	127.54	126.08	121.23	119.99	122.99	123.93	129.07			124.74
700-800 lbs. Steers													
2012	131.52	141.58	144.06	122.14	137.86	135.25	120.26	124.96	126.71	125.44	126.84	129.00	130.98
2013	132.91	129.28	122.94	123.17	122.89	124.12	131.34	138.17	135.81	140.29			130.09
600-700 lbs. Steers													
2012	140.78	153.22	156.58	134.96	150.18	144.16	125.14	131.93	132.66	129.80	131.42	132.93	139.94
2013	140.54	138.90	132.86	133.73	130.32	130.50	136.18	145.19	141.28	146.19			137.57
500-600 lbs. Steers													
2012	152.87	169.96	173.78	151.02	163.12	154.26	132.38	140.34	140.11	138.47	139.17	142.68	151.63
2013	152.54	151.99	147.17	143.97	137.95	137.28	143.50	154.43	149.54	154.06			147.24
400-500 lbs. Steers													
2012	168.12	186.61	186.80	162.55	180.81	166.08	140.71	149.90	151.85	149.61	154.01	155.81	164.30
2013	166.68	168.79	161.28	155.56	147.67	145.26	150.87	167.55	161.88	168.06			159.36
300-400 lbs. Steers													
2012	183.86	200.90	200.32	178.23	196.54	177.70	151.63	168.67	171.62	166.43	168.46	167.49	179.59
2013	180.96	185.76	174.23	166.36	157.50	156.45	166.32	186.61	173.95	182.92			173.11
Utility Cows - Breakers 75-80%													
2012	70.85	80.61	81.72	84.55	85.75	82.62	75.29	78.54	75.17	72.14	71.43	72.26	78.72
2013	74.11	76.63	78.42	74.23	77.36	76.63	77.13	78.72	75.95	74.36			76.35

Source: USDA/Tennessee Department of Agriculture Market News Service