

Tennessee Market Highlights

UT Extension

May 16, 2014

Number: 20

Trends for the Week Compared to a Week Ago

Slaughter Cows

Steady

Slaughter Bulls

Steady

Feeder Steers

Under 500 lbs. steady to \$3 lower, over 500 lbs. steady to \$2 higher

Feeder Heifers

Under 500 lbs. steady to \$3 lower, over 500 lbs. steady to \$2 higher

Feeder Cattle Index

Wednesday's index: \$184.08

Fed Cattle

The 5-area live price of \$146.95 is down \$3.07. The dressed price is down \$1.99 at \$234.06.

Corn

July closed at \$4.83 a bushel, down 24 cents since last Friday.

Soybeans

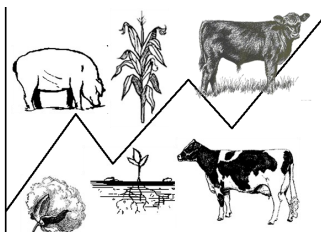
July closed at \$14.65 a bushel, down 22 cents a bushel since last Friday.

Wheat

July closed at \$6.74 a bushel, down 48 cents a bushel since last Friday.

Cotton

July closed at 89.82 cents per lb, down 2.54 cents per lb since last Friday.



Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$1 lower on a live basis compared to last week. Prices on a live basis were mainly \$146 to \$147 while dressed trade was mainly \$234 to \$236. The 5-area weighted average prices thru Thursday were \$146.95 live, down \$3.07 from last week and \$234.06 dressed, down \$1.99 from a week ago. A year ago prices were \$124.79 live and \$199.76 dressed. Feedlot managers have been raking in strong margins the past few months, but they are aware margins will wear fairly thin in the coming months with many margins resulting in red ink. The feeder's leverage over the packer is dissipating quickly and will soon result in the seasonal decline in fed cattle prices. An average seasonal decline in fed cattle prices could result in cattle prices bottoming out this summer in the mid to low \$130 area. The tremendously short supply of cattle may provide enough support to keep the summer low from dipping that deep. However, cattle markets have had a tendency to contain significant volatility in recent years and it could easily rear its head here.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$226.72 up \$1.51 from Thursday and up \$2.83 from last Friday. The Select cutout was \$217.00 up \$1.53 from Thursday and up \$3.83 from last Friday. The Choice Select spread was \$9.71 compared to \$10.72 a week ago. Packers are breathing a small sigh of relief this week as boxed beef prices advanced modestly and fed cattle prices softened which should improve margins slightly. Packers continue to find themselves between a rock and a hard place given current prices, but they are thankful the grinding wheel has slowed its pace. Beef features at the retail level have been few and far between leading into the unofficial start of summer and the biggest grilling holiday. Retailers are hesitant to feature beef with such lofty prices relative to chicken and pork. Pork, however, has little breathing room, and it appears may

have tighter supplies in the near future. The one saving grace is consumers' preference for beef relative to other meat proteins especially during grilling season. One aspect of the beef market not to be overlooked is the Choice Select spread. Generally, Choice beef would be outpacing Select beef heading into the grilling season resulting in a widening of the Choice Select spread. However, the spread has been stagnant for many weeks, and may be a sign of consumers trading down to lower quality beef.

TENNESSEE AUCTIONS: On Tennessee auctions this week compared to a week ago, steer, bull and heifer calves under 500 pounds were steady to \$3 lower. Calves over 500 pounds were steady to \$2 higher. Slaughter cows and bulls were steady. Average receipts per sale were 653 head on 12 sales compared to 717 head on 12 sales last week and 700 head on 10 sales last year.

OUTLOOK: Calf prices continue to hang around the historic highs set in recent weeks, but much like the end of the week weather lightweight calf prices cooled. This may be the onset of lightweight grass cattle prices showing their seasonal weakness heading into the summer months. Regardless if it is or if it is not the start of a price decline in lightweight cattle, grass calves not only held their ground but forged their way to higher prices later in the year than is the general tendency. Thus, producers who held calves a little longer than normal this year probably saw profits increase the past couple of months. Alternatively, feeder cattle prices continue to strengthen as has been suspected with the last few cattle on feed reports reiterating the short supply of cattle. There are very few if any market fundamentals conveying information indicating a decline in feeder cattle prices. The feedlot and packing industry are in a severe position of over capacity which has largely

Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

resulted in bidding wars to place feeder cattle in the feedlot and fat cattle on the rail. The aforementioned short supply of cattle and overcapacity of feedlot space and packing facilities is the number one reason for price support. Due to the short supply of cattle, a number of feedlots and packing facilities have been forced to close in recent years or if not close then reduce production at certain facilities which results in laying off workers similar to Cargill's announcement this week of laying off workers at their Dodge City facility. There will be considerable heartburn in the feeding and packing industries the next few years, and it is likely more facilities will shut the doors, close the gates, and send workers home with their final paycheck.

The May cattle on feed report for feedlots with a 1000 head or more capacity indicated cattle and calves on feed as of May 1, 2014 totaled 10.65 million head down 1.0% compared to a year ago, which is consistent with pre-report estimates. April placements in feedlots totaled 1.64 million head, down 4.9% from a year ago while the pre-report estimate average had placements down 3.2%. April marketing's totaled 1.78 million head down 2.0% from 2013 with pre-report estimates expecting marketings down 2.1%. Placements on feed by weight: under 600 lbs. up 4.1%; over 600 pounds down 7.3%.

Average Daily Slaughter

	Cattle	Hogs
	----- Number of head -----	
This week (4 days)	117,500	408,000
Last week (4 days)	119,500	401,250
Year ago (4 days)	124,250	407,000
This week as percentage of		
Week ago (%)	98%	102%
Year ago (%)	95%	100%

TECHNICALLY SPEAKING: Based on Thursday's closing prices, June closed at \$137.40. Support is at \$136.76 then \$135.61. Resistance is at \$137.91, then \$139.06. The RSI is 53.33. August closed at \$137.82. Support is at \$137.19, then \$135.92. Resistance is at \$138.47, then \$139.74. The RSI is 61.24. October closed at \$141.70. Support is at \$141.40, then \$140.78. Resistance is at \$142.50, then \$142.73. The RSI is 58.38. May feeders closed at \$186.15. Support is at \$185.79, then \$185.17. Resistance is at \$186.42 then \$187.04. The RSI is 72.28. August feeders closed at \$192.43. Support is at \$191.54, then \$189.27. Resistance is at \$193.82, then \$196.09. The RSI is 76.70. November feeders closed at \$192.43. Support is at \$192.30, then \$191.65. Resistance is at \$192.75 then \$193.35. The RSI is 75.68. Friday's closing prices were as follows: Live/fed cattle – June \$137.90 +0.50; August \$138.38 +0.55; October \$142.30 +0.60; Feeder cattle - May \$187.30 +1.15; August \$193.33 +0.90; October \$194.38 +1.05; November \$193.28 +0.85; July corn closed at \$4.82 down \$0.02 from Thursday.

Milk Futures

Thursday May 15, 2014		
Month	Class III Close	Class IV Close
May	22.55	22.55
Jun	20.57	22.00
Jul	19.92	21.57
Aug	19.88	21.40
Sep	19.77	21.22

USDA Box Beef Cutout Value

	Choice 1-3 600-900 lbs	Select 1-3 600-900 lbs
	----- \$/cwt -----	
Thursday	225.21	215.47
Last Week	225.65	212.51
Year ago	207.95	192.75
Change from week ago	-0.44	+2.96
Change from year ago	+17.26	+22.72

Crop Comments by Dr. Aaron Smith

	Previous	Current	Change
USD Index	79.96	80.11	0.15
Crude Oil	100.04	102.01	1.97
Dow	16,574	16,484	-90.39

Overview

Corn, soybeans, cotton, and wheat were down for the week. Corn and soybean prices dropped this week partially due to strong planting progress and good weather forecasts. Some concerns still linger over corn planting in several northern states as Michigan is estimated to be 20% planted (5-year average 41%), Minnesota 31% planted (5-year average 62%), and North Dakota

3% (5-year average 33%). According to the March 31st Prospective Plantings report corn acres were estimated to be 2.6, 2.95, and 8.6 million acres for Michigan, North Dakota, and Minnesota, respectively. As such, these three states represent about 15% of the estimated corn planted acreage in the United States. There is still time to get these acres planted however the longer planting is delayed the greater the probability that some acres will shift to soybeans. In Tennessee, corn and soybean basis for May are substantially lower than in 2013, corn basis averaged across five locations is 30 cents weaker and soybean basis is 42 cents weaker. Harvest cotton prices have retreated from almost 85 cents to 82 cents over the past two weeks. There will continue to be volatility in cotton futures prices as traders adjust to weather and potential abandonment acres in Texas. Pricing some cotton above 82 cents should be strongly considered for those that have yet to price 2014 production. There is a great deal of uncertainty both domestically and internationally in cotton markets and managing some price risk at this point in the season is strongly encouraged.

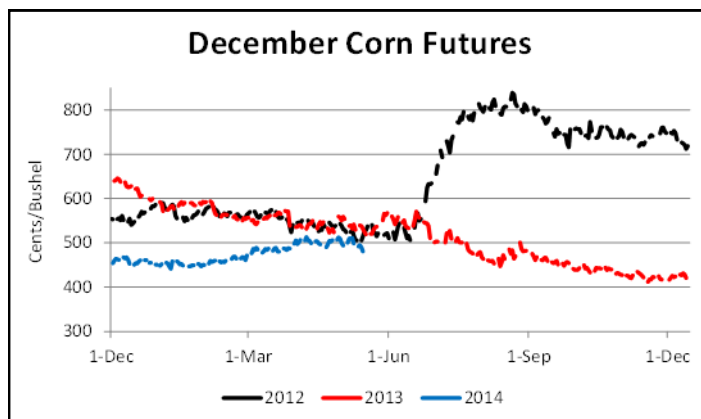
Crop Comments by Dr. Aaron Smith

Wheat prices decreased nearly 50 cents this week on increased global supply, increased spring wheat acreage, and more favorable weather conditions in parts of the southern plains.

Corn

July 2014 corn futures closed at \$4.93 down 24 cents from last week with support at \$4.76 and resistance at \$4.90. Across Tennessee basis (cash price- nearby future price) strengthened or remained unchanged across all five regions. Overall basis for the week ranged from 1 under to 21 over the July futures contract with an average of 13 over at the end of the week. Corn net sales reported by exporters from May 2nd to 8th were within expectations at 13.5 million bushels for the 2013/14 marketing year and below expectations at 1.9 million bushels for the 2014/15 marketing year. Exports for the same time period were 40.3 million bushels. Corn export sales and commitments are 92% (after the 150 million bushel increase in exports on the May 9th WASDE report) of the USDA estimated total annual exports for the 2013/14 marketing year (September 1 to August 31) compared to a 5-year average of 91%. Ethanol production for the week ending May 9th was 922,000 barrels per day up 28,000 barrels per day. Ending ethanol stocks were 17.302 million barrels up 162,000 barrels. July/Sept and July/Dec future spreads were -2 cents and -2 cents, respectively.

Corn	Jul 14	Change	Sep 14	Change
Price	\$4.83	-\$0.24	\$4.81	-\$0.20
Support	\$4.76	-\$0.28	\$4.73	-\$0.25
Resistance	\$4.90	-\$0.32	\$4.87	-\$0.32
20 Day MA	\$5.05	-\$0.03	\$5.01	-\$0.04
50 Day MA	\$5.00	\$0.01	\$4.97	\$0.01
100 Day MA	\$4.76	\$0.03	\$4.75	\$0.02
4-Week High	\$5.22	\$0.00	\$5.18	\$0.00
4-Week Low	\$4.80	-\$0.10	\$4.77	-\$0.11
Technical Trend	Down	-	Down	-



September 2014 corn futures closed at \$4.81 down 20 cents from last week with support at \$4.73 and resistance at \$4.87. December futures closed at \$4.81. Nationally, the May 12th Crop Progress report estimated corn planting at 59% compared to 29% last week, 26% last year, and a 5-year average of 58%; and corn emerged at 18% compared to 7% last week, 5% last year and a 5-year average of 25%. In Tennessee, corn planted was estimated at 87% compared to 68% last week, 62% last year, and a 5-year average of 76%; and corn emerged at 53% compared to 35% last week, 43% last year, and a 5-year average of 62%. This week September and December 2014 corn futures prices traded between \$4.76 and \$4.97. September cash forward contracts at elevators and barge points for the week averaged \$4.79 with a range of \$4.49 to \$5.17. Downside price protection could be obtained by purchasing a \$4.90 September 2014 Put Option costing 33 cents establishing a \$4.57 futures floor.

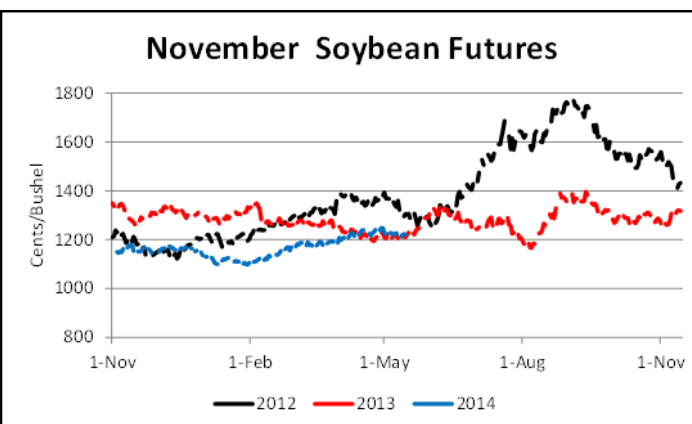
Soybeans

July 2014 soybean futures closed at \$14.65 down 22 cents for the week with support at \$14.51 and resistance at \$14.85. Nearby soybean to corn price ratio was 3.03 at the end of the week. For the week, average soybean basis strengthened at Memphis, northwest barge points, and upper-middle Tennessee and weakened at northwest and lower-middle Tennessee. Basis ranged from 15 under to 40 over the July futures contract at elevators and barge points. Average basis at the end of the week was 12 over the July futures contract. Net sales reported by exporters from May 2nd to 8th were above expectations with net sales of 2.7 million bushels for the 2013/14 marketing year and within expectations for the 2014/15 marketing year with net sales of 11.9 million bushels. Exports for the same period were 9.9 million bushels. Soybean export sales and commitments are 103% of the USDA estimated total annual exports for the 2013/14 marketing year (September 1 to August 31), compared to a 5-year average of 98%. August 2014 soybean futures were trading at \$13.99. July/Aug and July/Nov future spreads were -66 cents and -244 cents.

November 2014 soybean futures closed at \$12.21 down 5 cents from last week with support at \$12.08 and resistance at \$12.29. The Crop Progress report estimated soybean planting at 20% compared to 5% last week, 5% last year, and a 5-year average of 21%. In Tennessee, soybeans planted were estimated at 13% compared to 5% last week, 2% last year, and a 5-year average of 11%. This week November 2014 soybean futures traded between \$12.06 and \$12.29. Harvest soybean to corn price ratio was 2.54. November cash forward contracts averaged \$12.15 with a range of \$11.40 to \$12.36. Downside price protection could be achieved by purchasing a \$12.40 November 2014 Put Option which would cost 75 cents and set an \$11.65 futures floor.

Crop Comments by Dr. Aaron Smith

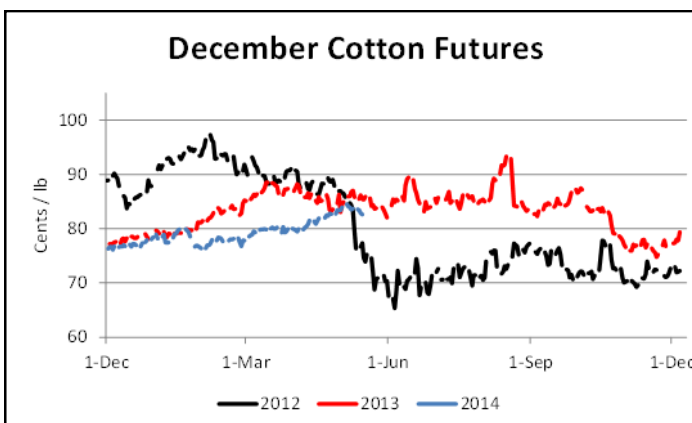
Soybeans	Jul 14	Change	Nov 14	Change
Price	\$14.65	-\$0.22	\$12.21	-\$0.05
Support	\$14.51	\$0.13	\$12.08	\$0.05
Resistance	\$14.85	-\$0.30	\$12.29	-\$0.10
20 Day MA	\$14.77	-\$0.02	\$12.26	-\$0.03
50 Day MA	\$14.47	\$0.08	\$12.10	\$0.04
100 Day MA	\$13.71	\$0.09	\$11.70	\$0.02
4-Week High	\$15.21	\$0.00	\$12.49	\$0.00
4-Week Low	\$14.41	\$0.00	\$12.06	-\$0.02
Technical Trend	Up	=	Up	=



Cotton

July 2014 cotton futures closed at 89.82 down 2.54 cents for the week with support at 89.39 and resistance at 91.77. Cotton adjusted world price (AWP) decreased 1.47 cents to 70.87 cents. Net sales reported by exporters from May 2nd to 8th were down from last week at 34,000 bales of upland cotton for the 2013/14 marketing year and 12,100 bales for the 2014/15 marketing year. Exports for the same period were up from last week at 210,900 bales. Cotton export sales and commitments are 99% of the USDA estimated total annual exports for the 2013/14 marketing year (August 1 to July 31), compared to a 5-year average of 102%. Oct 2014 cotton futures are trading at 82.22. July/Oct and July/Dec future spreads were -7.6 cents and -7.48 cents.

Cotton	Jul 14	Change	Dec 14	Change
Price	89.82	-2.54	82.34	-1.37
Support	89.39	-1.81	81.53	-1.01
Resistance	91.77	-3.43	83.89	-1.33
20 Day MA	92.67	-0.30	83.18	0.38
50 Day MA	92.05	0.23	81.37	0.43
100 Day MA	89.01	0.40	79.70	0.30
4-Week High	95.10	0.00	84.74	0.00
4-Week Low	89.76	-0.26	80.97	1.02
Technical Trend	Down	-	Up	-



December 2014 cotton futures closed at 82.34 down 1.37 cents for the week with support at 81.53 and resistance at 83.89. The Crop Progress report estimated cotton planting at 30% compared to 16% last week, 22% last year, and a 5-year average of 34%. In Tennessee, cotton planted was estimated at 26% compared to 6% last week, 3% last year, and a 5-year average of 16%. December cotton futures traded between 82.17 and 83.90 cents this week. Downside price protection could be obtained by purchasing an 83 cent December 2014 Put Option costing 4.42 cents establishing a 78.58 cent futures floor.

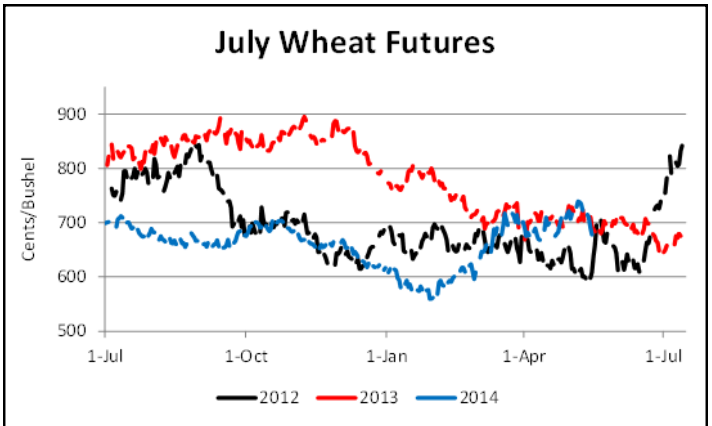
Wheat

July 2014 wheat futures closed at \$6.74 down 48 cents for the week with support at \$6.63 and resistance at \$6.88. Net sales reported by exporters from May 2nd to 8th were below expectations at 2 million bushels for the 2013/14 marketing year and within expectations at 7.2 million bushels for the 2014/15 marketing year. Exports for the same period were 23.3 million bushels. Wheat export sales are 98% of the USDA estimated total annual exports for the 2013/14 marketing year (June 1 to May 31), compared to a 5-year average of 103%. The Crop Progress report estimated winter wheat condition at 30% good to excellent and 42% poor to very poor; and winter wheat headed was 44% compared to 29% last week, 28% last year, and a 5-year average of 46%. In Tennessee, winter wheat condition was estimated at 82% good to excellent and 2% poor to very poor; winter wheat jointed was estimated at 97% compared to 90% last week, 100% last year, and a 5-year average of 100%; and winter wheat headed was 68% compared to 30% last week, 76% last year, and a 5-year average of 87%. July wheat futures traded between \$6.70 and \$7.22 this week. July wheat to corn price ratio was 1.40. In Tennessee, June/July cash forward contracts averaged \$6.82 with a range of \$6.28 to \$7.13 at elevators and barge points. July/Sept and July/Jul future spreads were 9 cents and 45 cents.

(Continued on page 5)

Crop Comments by Dr. Aaron Smith

Wheat	Jul 14	Change	Sep 14	Change
Price	\$6.74	-\$0.48	\$6.83	-\$0.48
Support	\$6.63	-\$0.47	\$6.72	-\$0.47
Resistance	\$6.88	-\$0.57	\$6.97	-\$0.56
20 Day MA	\$7.07	\$0.01	\$7.15	\$0.00
50 Day MA	\$6.96	\$0.06	\$7.04	\$0.06
100 Day MA	\$6.47	\$0.03	\$6.56	\$0.03
4-Week High	\$7.44	\$0.00	\$7.51	\$0.00
4-Week Low	\$6.69	\$0.06	\$6.79	\$0.06
Technical Trend	Down	-	Down	-



September 2014 wheat futures closed at \$6.83 down 48 cents from last week with support at \$6.72 and resistance at \$6.97. The Crop Progress report estimated spring wheat planted at 34% compared to 26% last week, 40% last year, and a 5-year average of 53%; and spring wheat emerged was 12% compared to 7% last week, 9% last year, and a 5-year average of 27%. September wheat to corn price ratio was 1.42. July 2015 wheat futures closed at \$7.19. Downside price protection could be obtained by purchasing a \$7.20 July 2015 Put Option costing 68 cents establishing a \$6.52 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

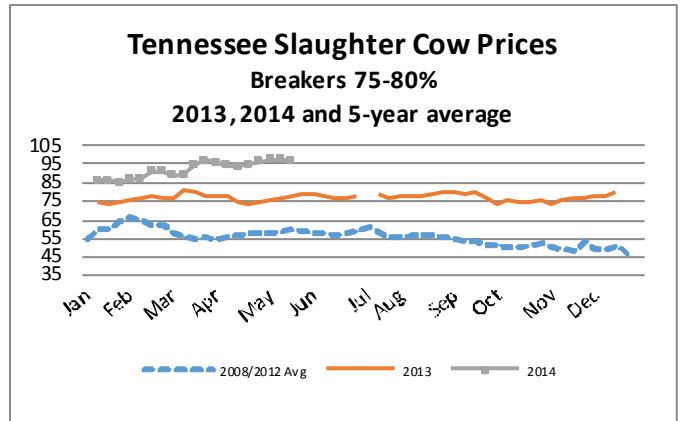
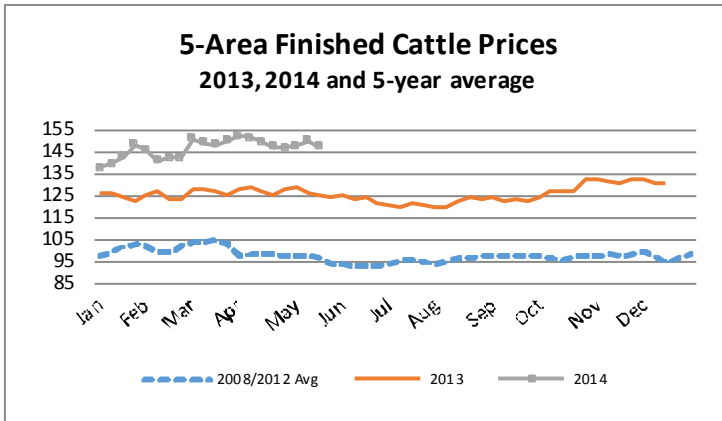
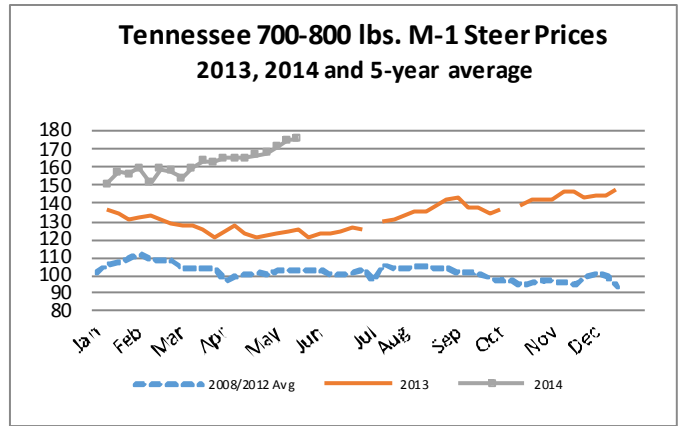
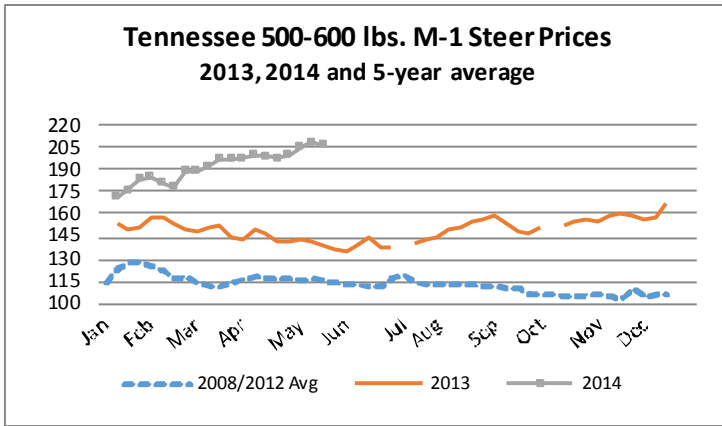
Friday, May 9, 2014 — Thursday, May 15, 2014

Commodity	Contract Month	Friday	Monday	Tuesday	Wednesday	Thursday
Soybeans (\$/bushel)	May	15.01	14.83	15.02	14.96	— — —
	Jul	14.87	14.65	14.83	14.86	14.70
	Aug	14.22	14.04	14.15	14.16	14.01
	Sep	12.85	12.70	12.76	12.77	12.73
	Nov	12.26	12.12	12.19	12.22	12.17
	Jan	12.32	12.18	12.25	12.28	12.23
Corn (\$/bushel)	May	5.05	4.97	5.03	4.94	— — —
	Jul	5.07	4.99	5.02	4.95	4.84
	Sep	5.01	4.94	4.96	4.90	4.81
	Dec	4.98	4.92	4.95	4.89	4.80
	Mar	5.06	5.00	5.03	4.97	4.88
	May	5.11	5.06	5.09	5.03	4.94
Wheat (\$/bushel)	May	7.14	7.05	7.00	6.81	— — —
	Jul	7.22	7.15	7.09	6.90	6.78
	Sep	7.31	7.24	7.18	6.99	6.87
	Dec	7.45	7.39	7.33	7.15	7.02
	Mar	7.58	7.52	7.47	7.29	7.17
Soybean Meal (\$/ton)	May	497	489	497	497	— — —
	Jul	487	478	484	486	481
	Aug	462	455	458	459	455
	Sep	423	418	420	421	420
	Oct	392	388	389	390	389
	Dec	388	384	385	386	385
Cotton (¢/lb)	Jul	92.36	91.30	90.93	90.70	90.36
	Oct	84.19	83.59	83.34	82.75	82.39
	Dec	83.71	83.57	83.45	82.88	82.62
	Mar	82.83	82.85	82.80	82.10	81.91
	May	82.77	82.84	82.72	82.20	82.05
Live Cattle (\$/cwt)	Jun	138.05	137.65	137.00	137.45	137.40
	Aug	138.20	138.07	137.85	138.40	137.82
	Oct	142.45	142.45	141.90	142.72	141.70
	Dec	144.77	144.77	144.27	144.95	144.22
	Feb	146.25	146.15	145.70	146.30	145.70
Feeder Cattle (\$/cwt)	May	184.57	184.60	184.72	185.40	186.15
	Aug	191.37	191.87	191.67	192.45	192.42
	Sep	191.70	192.27	192.32	193.45	193.55
	Oct	192.05	192.60	192.47	193.62	193.32
	Nov	191.35	191.80	191.65	192.75	192.42
	Jan	188.27	188.80	188.70	189.15	188.35
Market Hogs (\$/cwt)	May	114.67	113.42	112.40	112.40	112.40
	Jun	120.17	119.00	119.60	120.57	119.42
	Jul	124.55	125.15	125.40	126.90	125.35
	Aug	122.50	123.35	124.97	126.50	125.62
	Oct	104.15	104.85	105.30	105.57	106.00

Prices on Tennessee Reported Livestock Auctions for the week ending May 16, 2014

	This Week			Last Week	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
----- \$/cwt -----					
Steers: Medium/Large Frame #1-2					
300-400 lbs	221.00	280.00	246.77	247.39	153.01
400-500 lbs	204.00	241.00	222.20	227.10	147.44
500-600 lbs	188.00	222.00	206.36	208.02	138.45
600-700 lbs	166.00	207.50	192.06	188.86	130.98
700-800 lbs	159.00	190.00	175.20	174.73	124.18
Steers: Small Frame #1-2					
300-400 lbs	180.00	230.00	211.79	224.08	140.01
400-500 lbs	187.00	220.00	211.07	210.76	128.01
500-600 lbs	170.00	197.00	181.92	195.35	118.71
600-700 lbs	----	----	----	----	90.00
Steers: Medium/Large Frame #3					
300-400 lbs	200.00	252.00	225.12	228.76	138.18
400-500 lbs	180.00	219.00	198.52	202.34	135.26
500-600 lbs	165.00	205.00	190.10	189.06	126.32
600-700 lbs	158.00	190.00	179.40	182.69	117.18
700-800 lbs	172.00	182.50	176.56	162.14	110.56
Holstein Steers					
300-400 lbs	----	----	----	154.34	123.78
500-600 lbs	----	----	----	121.31	90.50
700-800 lbs	----	----	----	126.97	----
Slaughter Cows & Bulls					
Breakers 75-80%	91.50	105.50	96.76	97.54	77.38
Boners 80-85%	90.00	105.00	98.07	98.55	79.88
Lean 85-90%	79.00	93.00	86.40	87.25	72.20
Bulls YG 1	104.00	122.50	114.62	114.89	98.03
Heifers: Medium/Large Frame #1-2					
300-400 lbs	200.00	240.00	218.94	220.64	138.05
400-500 lbs	183.00	225.00	202.71	203.71	134.18
500-600 lbs	163.00	207.00	191.45	188.45	126.94
600-700 lbs	155.00	183.00	170.42	169.72	117.81
Heifers: Small Frame #1-2					
300-400 lbs	147.00	215.00	196.29	194.80	122.64
400-500 lbs	162.50	204.00	188.03	183.58	118.13
500-600 lbs	150.00	182.50	165.04	168.62	108.91
600-700 lbs	----	----	----	----	103.26
Heifers: Medium/Large Frame #3					
300-400 lbs	170.00	225.00	198.48	201.40	128.14
400-500 lbs	162.50	210.00	186.91	187.18	121.92
500-600 lbs	149.00	198.00	174.02	168.62	114.86
600-700 lbs	132.50	178.00	159.57	159.16	107.57

Cattle Receipts (# sales): This week: 7,839 (12) Week ago: 8,600 (12) Year ago: 7,000 (10)



Prices Paid to Farmers by Elevators												
Friday, May 9, 2014 —Thursday, May 15, 2014												
	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	14.98-15.12		14.76-14.90		14.93-15.12		14.96-15.21		14.83-15.05		----	
N.W. B.P.	14.93-15.06		14.71-14.84		14.89-15.03		14.92-15.06		14.79-14.89		12.20-12.23	
N.W. TN	14.75-14.87		14.53-14.65		14.72-14.83		14.74-14.86		14.55-14.70		11.93-12.06	
Upper Md.	14.83-15.12		14.61-14.89		14.79-15.08		14.82-15.11		14.72-14.95		12.08-12.17	
Lower Md.	15.01-15.27		14.84-15.05		15.02-15.24		14.96-15.27		14.70-15.10		11.87-12.23	
Yellow Corn												
Memphis	5.27-5.28		5.19-5.20		5.22-5.23		5.15-5.17		5.04-5.07		----	
N.W. B.P.	5.19-5.25		5.11-5.15		5.14-5.20		5.07-5.15		4.95-5.04		4.64-4.68	
N.W. TN	5.07-5.07		4.99-5.00		5.02-5.03		4.95-4.97		4.84-4.86		4.59-4.81	
Upper Md.	5.17-5.21		5.09-5.13		5.13-5.16		5.05-5.10		4.94-4.99		4.49-4.55	
Lower Md.	5.18-5.25		5.10-5.20		5.13-5.23		5.06-5.16		4.94-5.04		4.61-5.01	
Wheat												
Memphis	7.19-7.27		7.12-7.20		7.06-7.12		6.87-6.93		6.75-6.81		----	

Video Sales

EAST TENNESSEE LIVESTOCK CENTER - May 7, 2014

1 load out of 67 steers; est. wt. 825 lbs., wt. range 775-875 lbs.; Slide: \$0.04 on first 50 lbs., over 51 lbs. \$0.06 back to first lb. over 826 lbs.; 95% L&M-1s, 5% L&M-2s; medium flesh; 70% Black/BWF, 20% Red/RWF, 10% Chax/Smoky; Feed: pasture plus hay receiving corn gluten/soy hull/wheat mids mix; vaccinated; dewormed; hauled 5 miles, sorted on grounds, reloaded, hauled 2 miles, weighed on goosenecks; 2% shrink **\$174.00**

1 load out of 150 heifers; BQA certified producer; est. wt. 750 lbs., wt. range 700-800 lbs.; Slide: \$0.04 on first 50 lbs., over 51 lbs. \$0.06 back to first lb. over 751 lbs.; 95% M-1s, 5% M-2s; medium flesh; 85% Black/BWF, 15% Chax/Smoky; Feed: pasture receiving corn silage/corn gluten based ration; vaccinated; dewormed; gathered early a.m., hauled 8 miles, weighed on grounds after sort; 2% shrink **\$169.75**

1 load out of 80 Holstein steers; BQA certified producer; est. wt. 815 lbs., wt. range 765-865 lbs.; Slide: \$0.04 on first 50 lbs., over 51 lbs. \$0.06 back to first lb. over 816 lbs.; 100% 1s; medium flesh; Feed: pasture plus hay receiving 10 lbs/hd/day 12% commodity mix; double vaccinated; dewormed twice; no implants; weighed on grounds at farm on certified scales; 2% shrink **\$147.75**

SMITH COUNTY COMMISSION, Carthage - May 10, 2014

1 load of 88 steers, est. wt. 561 lbs., **\$218.75**

DICKSON REGIONAL LIVESTOCK CENTER - May 12, 2014

1 load of 85 steers, est. wt. 625 lbs., **\$202.00**

HARDIN COUNTY STOCKYARD - May 14, 2014

1 load of 65 steers, est. wt. 960 lbs., **\$157.85**

BLUE GRASS STOCKYARDS—May 14, 2014

65 heifers, mostly blk/bwf, 800 lbs., **\$171.50**

120 steers, mix, 835 lbs., **\$180.00**

120 steers, mostly blk/bwf, 850 lbs., **\$180.00**

110 steers, mix, 935 lbs., **\$168.75**

100 Holstein steers, 1015 lbs., **\$142.00**

Video Board Sales and Graded Sales

5/14/14 Athens Stockyard/Red Carpet Video Sale

Receipts: 7 Loads—Reporting TN loads only

Steers

Lot 21 1 load 785 lbs TN 183.25

Heifers

Lot 19 1 load 560 lbs TN 206.20

Lot 22 1 load 770 lbs TN 170.00

Lot 23 1 load 770 lbs TN 171.75

5/13/14 Tennessee Livestock Producers - Fayetteville

Receipts: 547 (282 graded and grouped)

Steers: Med & Lg 1-2

300-400 lbs 228.00-234.00

400-500 lbs 210.00-218.00

Heifers: Med & Lg 1-2

300-400 lbs 202.00-225.00

400-500 lbs 188.00-198.00

Video Board Sales and Graded Sales *continued*

500-600 lbs 196.00-216.00

600-700 lbs 184.00-206.00

700-800 lbs 170.00-175.00

500-600 lbs 180.00-190.00

600-700 lbs 172.00-180.00

700-800 lbs 154.00

Bulls: Med & Lg 1-2

400-500 lbs 209.00-220.00

500-600 lbs 184.00-204.00

600-700 lbs 170.00

700-800 lbs 157.50-164.00

5/9/14 East Tennessee Livestock Holstein Sale

Receipts: 841

For complete report:

http://www.ams.usda.gov/mnreports/nv_ls180.txt

5/8/14 Crossville Stockyard, Crossville, TN

Receipts: 637

For complete report:

http://www.ams.usda.gov/mnreports/nv_ls180.txt

Tennessee Sheep and Goat Auction

5/12/14 Tennessee Livestock Producers Graded Goat and Sheep Sale, Columbia, TN

Receipts: 1,125 (574 Goats; 551 Sheep) Last Sale 185

Next Sale May 26, 2014. (2nd & 4th Monday of each month)

Goats sold per hundred weight (cwt) unless otherwise noted, weights, actual or estimated.

Slaughter Classes: Kids

Selection 1

25-35 lbs 158.00-220.00

36-50 lbs 174.00-186.50

51-65 lbs 168.00-174.00

66-80 lbs 150.00-164.00

81-90 lbs 160.50-174.00

Selection 2

25-35 lbs 139.00-162.50

36-50 lbs 133.00-164.00

51-65 lbs 140.00-154.00

66-80 lbs 145.00

81-100 lbs 133.00

Selection 3

25-35 lbs 129.00-154.00

36-50 lbs 133.00-153.00

51-65 lbs 132.00-144.00

66-80 lbs 134.00

Yearlings Selection 2-3

50-100 lbs 125.00-131.00

Slaughter Bucks/Billies 90.00-125.00

Slaughter Nannies/Does 77.00-111.00

Kids Feeders Selection 3 24-50 lbs 123.00-163.00

SHEEP:

Slaughter Lambs-Includes all breeds, sold per hundred weight (cwt).

Choice and Prime 40-60 lbs 141.00-171.00

Good 131.00-147.00

Choice and Prime 61-80 lbs 153.00-171.00

Good 121.00-166.00

Choice and Prime 81-100 lbs 140.00-153.00

Good 112.00-136.00

Slaughter Ewes Utility and Good:

All wghts 56.00-88.00

Slaughter Rams:

All Wgts 74.00-109.00

Featured Article from [Drovers CattleNetwork](#)

[Cull cow prices strong](#)

Cull cow prices in the U.S. have been at record high levels throughout 2014. Seasonally peak prices occurred in March, with April prices averaging about \$4 per hundredweight lower than March. Record high prices have been supported by lower cow slaughter, fewer beef imports in January and February, and good consumer demand for hamburger with record high retail beef and pork prices.

Total cow slaughter has averaged about 9.5 percent below last year with beef cow slaughter down about 9.4 percent (88,780 head) and dairy cow slaughter down about 9.6 percent (98,660 head). Beef cow slaughter during April has been down about 16 percent from last year. Declining beef cow slaughter is the result of better moisture conditions east of the Mississippi River and in some areas of the Northern Plains. Record high calf prices are also stimulating interest in retaining beef cows where moisture conditions allow it. Lower dairy cow slaughter is due both to higher milk prices and declining feed costs, which has improved profitability in the dairy sector.

Fresh, 90 percent lean wholesale boneless beef prices at about \$250 per hundredweight are down from the \$264 peak in March, but still higher than the \$206 last year at this time. Demand for ground beef is expected to stay strong throughout the grilling season with other beef cuts and pork at record high levels. The National Restaurant Association recently released its restaurant Performance Index (RPI) which at 101.4 rose to a 10 month high in March. The stronger RPI was supported by stronger customer traffic and an optimistic outlook among restaurant operators.

Cull cow prices are likely to remain at record high levels but with late summer seasonal weakness occurring. Risk to cow prices would come from an expanding drought and forced liquidation in beef cow country. Both the Southern Plains and Southwest are very dry now.

USDA-NASS released the first U.S. pasture and range condition report on May 5. For the week ending May 4, 2014, 22 percent of pastures and ranges in the U.S. were rated as very poor or poor, compared to 36 percent with the same rating last year.

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

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

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THE UNIVERSITY of TENNESSEE 

INSTITUTE of AGRICULTURE

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)													
2013	124.75	125.06	126.74	127.54	126.08	121.23	119.99	122.99	123.93	129.07	131.47	131.78	126.02
2014	142.29	146.01	150.71	148.14									146.79
700-800 lbs. Steers													
2013	132.91	129.28	122.94	123.17	122.89	124.12	131.34	138.17	135.81	140.29	144.08	144.71	127.08
2014	155.96	155.08	162.59	166.56									160.05
600-700 lbs. Steers													
2013	140.54	138.90	132.86	133.73	130.32	130.50	136.18	145.19	141.28	146.19	149.79	153.11	136.51
2014	163.40	167.47	177.09	181.59									172.39
500-600 lbs. Steers													
2013	152.54	151.99	147.17	143.97	137.95	137.28	143.50	154.43	149.54	154.06	159.19	159.97	148.92
2014	179.78	184.37	196.83	200.03									190.25
400-500 lbs. Steers													
2013	166.68	168.79	161.28	155.56	147.67	145.26	150.87	167.55	161.88	168.06	173.47	178.13	163.08
2014	197.92	200.75	214.37	220.95									208.50
300-400 lbs. Steers													
2013	180.96	185.76	174.23	166.36	157.50	156.45	166.32	186.61	173.95	182.92	193.32	194.10	176.83
2014	215.28	213.06	227.86	234.30									222.63
Utility Cows - Breakers 75-80%													
2013	74.11	76.63	78.42	74.23	77.36	76.63	77.13	78.72	75.95	74.36	75.88	78.00	75.85
2014	85.66	89.10	94.56	95.39									91.18

Source: USDA/Tennessee Department of Agriculture Market News Service