

# Tennessee Market Highlights

UT EXTENSION  
INSTITUTE OF AGRICULTURE  
THE UNIVERSITY OF TENNESSEE

April 05, 2019

Number: 14

## Trends for the Week Compared to a Week Ago

### Slaughter Cows

\$3 to \$5 lower

### Slaughter Bulls

Steady

### Feeder Steers

Steady to \$2 higher

### Feeder Heifers

Unevenly steady

### Feeder Cattle Index

Wednesday's index: 142.91

### Fed Cattle

The 5-area live price of \$124.43 was down \$1.91. The dressed price of \$204.03 was down \$1.57.

### Corn

May closed at \$3.62 a bushel, up 6 cents since last Friday

### Soybeans

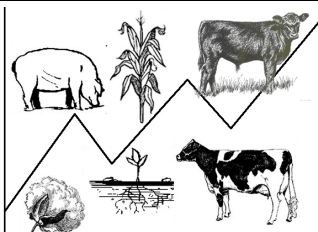
May closed at \$8.99 a bushel, up 15 cents since last Friday

### Wheat

May closed at \$4.67 a bushel, up 10 cents since last Friday

### Cotton

May closed at 78.25 cents per lb, up 0.64 cents since last Friday



## Livestock Comments by Dr. Andrew P. Griffith

**FED CATTLE:** Fed cattle traded \$2 lower compared to last week on a live basis. Live prices were mainly \$124 to \$125 while dressed prices were mainly \$204 to \$205.

The 5-area weighted average prices thru Thursday were \$124.43 live, down \$1.91 from last week and \$204.03 dressed, down \$1.57 from a week ago. A year ago prices were \$116.33 live and \$187.65 dressed. The finished cattle market experienced its second straight week of softer prices which has essentially resulted in prices dropping \$4.50 per hundredweight. The market could have very well already seen the spring highs for finished cattle. It is not unheard of for finished cattle prices to peak in March, but there generally is price support in April and May with reduced slaughter weights and beef demand starting to build. If the 2018 market trend is any indication of what will happen in 2019, then prices will struggle to exceed the current price level the remainder of the year. To negate some of the doom and gloom, the 2019 market fundamentals are not aligned perfectly with 2018 which provides a little hope of stronger prices than a year ago.

**BEEF CUTOUT:** At midday Friday, the Choice cutout was \$226.73 down \$0.01 from Thursday and up \$0.72 from last Friday. The Select cutout was \$219.74 up \$1.38 from Thursday and up \$0.40 from last Friday. The Choice Select spread was \$6.99 compared to \$6.67 a week ago.

Beef in cold storage at the end of February totaled 479 million pounds which was a 31 million pound decline from the end of January but a 20 million pound increase from February 2018. Beef in cold storage is manageable as is pork in cold storage which totaled 616 million pounds in February. However, beef in cold storage may be a value to keep an eye on the next several months as beef production is expected to increase compared to a year ago and trade is never certain. Commercial beef produc-

tion in January totaled 2.3 billion pounds which was an increase in production of 295 million pounds compared to January 2018. Looking at trade, beef and veal exports in January totaled 237 million pounds which was nearly 6 million pounds less than a year ago while January beef and veal imports increased a little over 2 million pounds to 253 million pounds. With the expectation of increased beef production paired with fewer beef exports and more beef imports to start the year, product that is not being utilized will appear in the cold storage report.

**OUTLOOK:** Studying markets is a large part of what cattle producers are tasked with doing to be successful. In reality, it is not the market that has to be studied but the people in the market that should be studied. If it appears the market is moving irrationally then it is likely the people in the market are acting irrationally to some degree. From an economics standpoint, the assumption is that producers act rationally to garner the greatest profits possible. However, this is a short sighted assumption, because people make decisions on more than just profitability. These market participants are not making irrational decisions. Market participants have other objectives, and the alternative objectives can make the market appear to move irrationally. This may be most noted in the feeder cattle market where feeder cattle remain undervalued which has continued to bleed into the spring calf market. Based on Tennessee weekly auction market price averages, steer prices were steady to \$2 higher than last week while heifer prices were unevenly steady compared to a week ago. Freshly weaned calves averaging 525 pounds finally reached the bottom end of the expected price range for spring sales at \$160 per hundredweight, but this price would have been easily surpassed had feeder cattle prices ever built any steam. The focus for feeder cattle is the summer

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## Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

and fall contract months which continue to trade at a premium to nearby contracts. This may result in stocker and backgrounding operations pushing marketings further down the road to take advantage of the expected higher prices. Another market in Tennessee that has stumbled the past two weeks is the slaughter cow market. Slaughter cow prices were \$3 to \$5 lower compared to last week while slaughter bull prices were steady. There is little information to support the softer prices as 90 percent lean beef demand has been strong as of late. Could slaughter cow supply and capacity of local processing be forcing prices lower? This may or may not be a reason for the current softness.

**ASK ANDREW, TN THINK TANK:** It sometimes seems that everyone that eats thinks they can become a farmer. This may be an overstatement, but there are many people that purchase some land and then try to find a way for the land to make a few dollars. In many cases, these folks turn to livestock as the alternative. This thought process is admirable. However, the issue is that most lay people do not think of farming as a business. To be clear, farming is a business, and it should be treated as such. Thus, for readers of this article who want to start producing livestock or for readers who know someone who wants to follow the farming path, this is a business that must be studied to be successful. If a person jumps in head first without studying then the purchase of land will be a small cost relative to how much can be lost by not knowing what to do and when to do it. Start the process with studying and asking questions of other

producers, because this will become a way of life if a person expects to stay in the business very long.

Please send questions and comments to [agriff14@utk.edu](mailto:agriff14@utk.edu) or send a letter to Andrew P. Griffith, University of Tennessee, 314B Morgan Hall, 2621 Morgan Circle, Knoxville, TN 37996.

**FRIDAY'S FUTURES MARKET CLOSING PRICES:** Friday's closing prices were as follows: Live/fed cattle –April \$126.05 -1.50; June \$120.35 -1.23; August \$117.38 -0.85; Feeder cattle –April \$146.15 -0.18; May \$150.23 +0.15; August \$156.73 -0.48; September \$158.23 -0.25; May corn closed at \$3.63 down \$0.03 from Thursday.

## Crop Comments by Dr. Aaron Smith

### Overview

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

Corn, soybean, and wheat futures prices rebound after the sharp declines last week due to the Prospective Plantings and Grain Stocks reports. Prices have not recovered to pre-report levels, but substantial gains were made this week as a result of good export sales numbers and continued concerns over flooding in many states. A great deal of uncertainty in planted acres remain in states that have been hard hit with flooding, such as Nebraska. There will likely be acreage that goes unplanted and acres that switch from corn to soybeans, however at this time it is difficult to speculate how many acres will be affected.

For March, December corn futures opened at \$3.92 and closed at \$3.84  $\frac{3}{4}$  (down 7  $\frac{1}{4}$  cents), with a trading range of \$3.84  $\frac{1}{4}$  to \$4.02  $\frac{1}{2}$ . November soybean futures opened at \$9.43  $\frac{1}{4}$  and closed at \$9.19 (down 24  $\frac{1}{4}$  cents), with a trading range of \$9.18 to \$9.57  $\frac{1}{2}$ . July Wheat futures opened at \$4.66 and closed at \$4.63  $\frac{1}{2}$  (down 2  $\frac{1}{2}$  cents), with a trading range of \$4.35  $\frac{1}{2}$  to \$4.82  $\frac{1}{2}$ . December cotton opened at 73.16 and closed at 75.44 (up 2.28 cents), with a range of 72.77 to 75.97.

Cotton had strong gains in both the nearby and harvest contracts in March, lower planted acres compared to initial projections and strong export sales continue to assist in increasing cotton prices. With December futures prices now well over 76 cents securing a price (or protecting the downside) should be a strong consideration for many Tennessee producers. There still is upside potential in cotton markets but given trade and global economic uncertainty the bias (and risk to the producer) remains to the downside.

	Previous	Current	Change
USD Index	96.84	97.00	0.16
Crude Oil	60.27	63.22	2.95
DJIA	25,890	26,399	509

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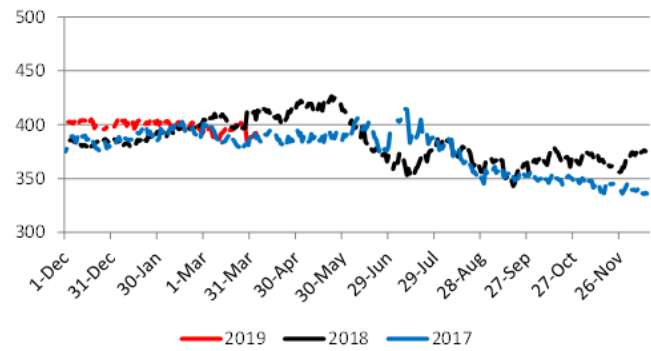
## Crop Comments by Dr. Aaron Smith

### Corn

Ethanol production for the week ending March 29 was 0.999 million barrels per day, up 24,000 from the previous week. Ethanol stocks were 23.992 million barrels, down 456,000 barrels. Corn net sales reported by exporters from March 22-28 were down from last week at 21.2 million bushels for the 2018/19 marketing year and 3.7 million bushels for the 2019/20 marketing year. Exports for the same time period were up 32% from last week at 49.7 million bushels. Corn export sales and commitments were 72% of the USDA estimated total annual exports for the 2018/19 marketing year (September 1 to August 31) compared to a 5-year average of 82%. Across Tennessee, average corn basis (cash price-nearby futures price) weakened or remained unchanged at Northwest and Upper-middle Tennessee and strengthened at Memphis and Northwest Barge Points. Overall, basis for the week ranged from 11 under to 15 over with an average of 5 over the May futures at the end of the week. May 2019 corn futures closed at \$3.62, up 6 cents since last Friday. For the week, May 2019 corn futures traded between \$3.56 and \$3.66. July 2019 corn futures closed at \$3.71, up 5 cents since last Friday. May/Jul and May/Dec future spreads were 9 and 28 cents.

Corn	May 19	Change	Dec 19	Change
Price	\$3.62	\$0.06	\$3.90	\$0.06
Support	\$3.58	\$0.15	\$3.86	\$0.03
Resistance	\$3.66	-\$0.15	\$3.93	-\$0.07
20 Day MA	\$3.69	-\$0.02	\$3.94	\$0.00
50 Day MA	\$3.76	-\$0.02	\$3.96	-\$0.02
100 Day MA	\$3.81	-\$0.01	\$3.98	-\$0.01
4-Week High	\$3.80	\$0.00	\$4.02	\$0.00
4-Week Low	\$3.56	\$0.00	\$3.84	\$0.00
Technical Trend	Strong Down	=	Strong Down	=

### December Corn Futures



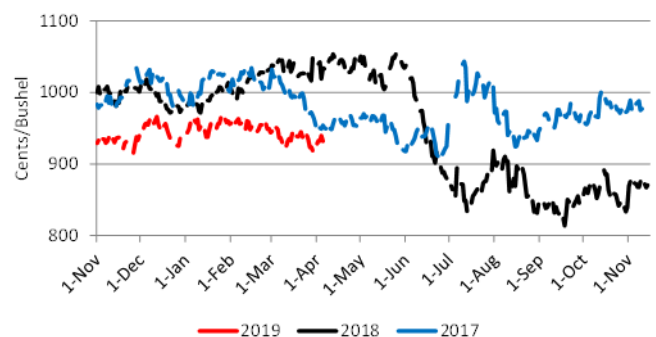
In Tennessee, September 2019 corn cash forward contracts averaged \$3.67 with a range of \$3.44 to \$3.78. December 2019 corn futures closed at \$3.90, up 6 cents since last Friday. Downside price protection could be obtained by purchasing a \$3.90 December 2019 Put Option costing 23 cents establishing a \$3.67 futures floor.

### Soybeans

Net sales reported by exporters were up compared to last week at 72.4 million bushels for the 2018/19 marketing year and 0.8 million bushels for the 2019/20 marketing year. Exports for the same period were down 19% compared to last week at 28.1 million bushels. Soybean export sales and commitments were 86% of the USDA estimated total annual exports for the 2018/19 marketing year (September 1 to August 31), compared to a 5-year average of 94%. Average soybean basis weakened at Memphis, Northwest, and Upper-middle Tennessee and strengthened at Northwest Barge Points. Basis ranged from 57 under to 3 over the May futures contract at elevators and barge points. Average basis at the end of the week was 34 under the May futures contract. May 2019 soybean futures closed at \$8.99, up 15 cents since last Friday. For the week, May 2019 soybean futures traded between \$8.83 and \$9.07. May soybean-to-corn price ratio was 2.48 at the end of the week. July 2019 soybean futures closed at \$9.12, up 15 cents since last Friday. May/Jul and May/Nov future spreads were 13 and 33 cents.

Soybeans	May 19	Change	Nov 19	Change
Price	\$8.99	\$0.15	\$9.32	\$0.13
Support	\$8.91	\$0.15	\$9.25	\$0.13
Resistance	\$9.08	\$0.12	\$9.47	\$0.17
20 Day MA	\$8.99	-\$0.02	\$9.33	-\$0.02
50 Day MA	\$9.13	-\$0.03	\$9.44	-\$0.02
100 Day MA	\$9.17	\$0.00	\$9.44	\$0.00
4-Week High	\$9.16	-\$0.08	\$9.50	-\$0.07
4-Week Low	\$8.83	\$0.00	\$9.25	\$0.07
Technical Trend	Down	+	Down	+

### November Soybean Futures



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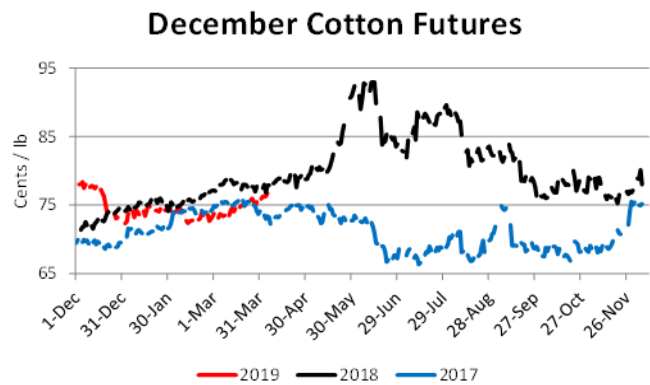
## Crop Comments by Dr. Aaron Smith

In Tennessee, October/November 2019 soybean cash contracts average \$8.92 with a range of \$8.63 to \$9.16. November 2019 soybean futures closed at \$9.32, up 13 cents since last Friday. Downside price protection could be achieved by purchasing a \$9.40 November 2019 Put Option which would cost 45 cents and set an \$8.95 futures floor. Nov/Dec 2019 soybean-to-corn price ratio was 2.39 at the end of the week.

### Cotton

Net sales reported by exporters were up compared to last week at 322,100 bales for the 2018/19 marketing year and 151,100 bales for the 2019/20 marketing year. Exports for the same time period were up 8% compared to last week at 410,900 bales. Upland cotton export sales were 93% of the USDA estimated total annual exports for the 2018/19 marketing year (August 1 to July 31), compared to a 5-year average of 94%. Delta upland cotton spot price quotes for April 4 were 72.82 cents/lb (41-4-34) and 74.57 cents/lb (31-3-35). Adjusted World Price (AWP) decreased 0.01 cents to 68.22 cents. May 2019 cotton futures closed at 78.25, up 0.64 cents since last Friday. For the week, May 2019 cotton futures traded between 76.47 and 78.48 cents. May/Jul and May/Dec cotton futures spreads were 0.34 cents and -1.36 cents. July 2019 cotton futures closed at 78.59, up 0.28 cents since last Friday.

Cotton	May 19	Change	Dec 19	Change
Price	78.25	0.64	76.89	1.45
Support	76.50	1.54	75.73	1.90
Resistance	79.36	0.24	77.51	1.42
20 Day MA	76.35	0.93	75.26	0.71
50 Day MA	74.66	0.25	74.25	0.19
100 Day MA	75.98	-0.20	74.98	-0.10
4-Week High	78.48	0.50	76.93	0.96
4-Week Low	72.51	0.00	72.77	0.00
Technical Trend	Strong Up	+	Strong Up	+

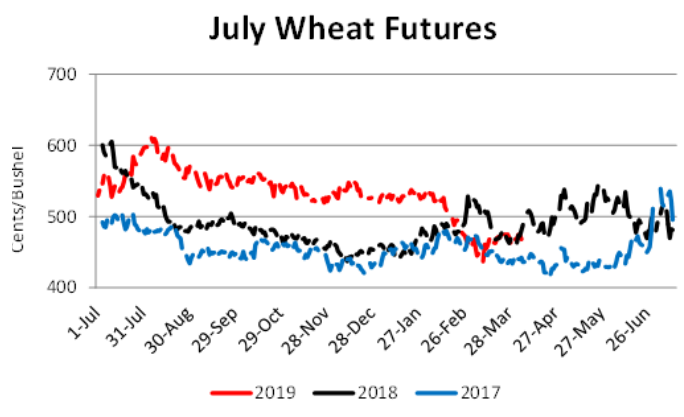


December 2019 cotton futures closed at 76.89, up 1.45 cents since last Friday. Downside price protection could be obtained by purchasing a 77 cent December 2019 Put Option costing 4.36 cents establishing a 72.64 cent futures floor.

### Wheat

Wheat net sales reported by exporters were up compared to last week at 25.9 million bushels for the 2018/19 marketing year and 11.5 million bushels for the 2019/20 marketing year. Exports for the same time period were down 2% from last week at 15.3 million bushels. Wheat export sales were 93% of the USDA estimated total annual exports for the 2018/19 marketing year (June 1 to May 31), compared to a 5-year average of 101%. May 2019 wheat futures closed at \$4.67, up 10 cents since last Friday. May 2019 wheat futures traded between \$4.56 and \$4.77 this week. May wheat-to-corn price ratio was 1.29. May/Jul and May/Sep future spreads were 2 cents and 10 cents.

Wheat	May 19	Change	Jul 19	Change
Price	\$4.67	\$0.10	\$4.69	\$0.06
Support	\$4.62	\$0.16	\$4.66	\$0.14
Resistance	\$4.81	\$0.11	\$4.83	\$0.06
20 Day MA	\$4.61	\$0.05	\$4.66	\$0.04
50 Day MA	\$4.82	-\$0.06	\$4.87	-\$0.06
100 Day MA	\$5.02	-\$0.04	\$5.08	-\$0.04
4-Week High	\$4.78	\$0.00	\$4.82	\$0.00
4-Week Low	\$4.27	\$0.00	\$4.35	\$0.00
Technical Trend	Down	=	Down	=



In Tennessee, June/July 2019 wheat cash contracts ranged from \$4.53 to \$5.00 for the week. July 2019 wheat futures closed at \$4.69, up 6 cents since last Friday. Downside price protection could be obtained by purchasing a \$4.70 July 2019 Put Option costing 18 cents establishing a \$4.52 futures floor. September 2019 wheat futures closed at \$4.77, up 6 cents since last Friday.

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## Crop Comments by Dr. Aaron Smith

### Additional Information:

Links for data presented:

U.S. Export Sales - <https://apps.fas.usda.gov/export-sales/esrd1.html>

USDA FAS: Weekly Export Performance Indicator – <https://apps.fas.usda.gov/esrquery/esrpi.aspx>

EIA: Weekly ethanol Plant Production - [https://www.eia.gov/dnav/pet/pet\\_pnp\\_wprode\\_s1\\_w.htm](https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm)

EIA: Weekly Supply Estimates - [https://www.eia.gov/dnav/pet/pet\\_sum\\_sndw\\_a\\_EPOOXE\\_sae\\_mdbl\\_w.htm](https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mdbl_w.htm)

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

Tennessee Crop Progress - [https://www.nass.usda.gov/Statistics\\_by\\_State/Tennessee/Publications/Crop\\_Progress\\_&Condition/](https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&Condition/)

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

USDA AMS: Market News - <https://www.ams.usda.gov/market-news/search-market-news>

If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list please contact me at [aaron.smith@utk.edu](mailto:aaron.smith@utk.edu).

### Prices Paid to Farmers by Elevators

Friday, March 29, 2019 — Thursday, April 04, 2019											
	Friday		Monday		Tuesday		Wednesday		Thursday		
	Low	High-	Low	High	Low	High	Low	High	Low	High	
<b>No. 2 Yellow Soybeans</b>	----- \$/bushel -----										
Memphis	----		8.70-8.76		----		8.79-8.81		8.87-8.89		
N.W. B.P.	8.59-8.59		8.68-8.76		8.77-8.82		8.74-8.75		8.85-8.86		
N.W. TN	8.37-8.48		8.39-8.44		8.50-8.55		8.47-8.55		8.53-8.56		
Upper Md.	8.52-8.61		8.54-8.60		8.67-9.03		8.70-8.70		8.69-8.72		
<b>Yellow Corn</b>											
Memphis	----		3.72-3.72		----		3.78-3.78		3.80-3.80		
N.W. B.P.	3.63-3.66		3.67-3.73		3.72-3.74		3.73-3.75		3.75-3.75		
N.W. TN	3.53-3.76		3.58-3.66		3.56-3.66		3.57-3.67		3.59-3.69		
Upper Md.	3.68-3.69		3.51-3.72		3.62-3.71		3.57-3.73		3.63-3.75		
<b>Wheat</b>											
Memphis	----		----		----		----		----		
<b>Cotton</b>											
Memphis	73.11-74.86		72.86-74.61		72.77-74.52		72.55-74.30		72.82-74.57		

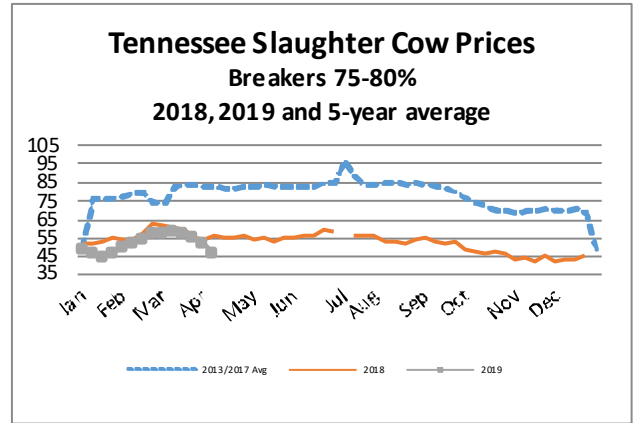
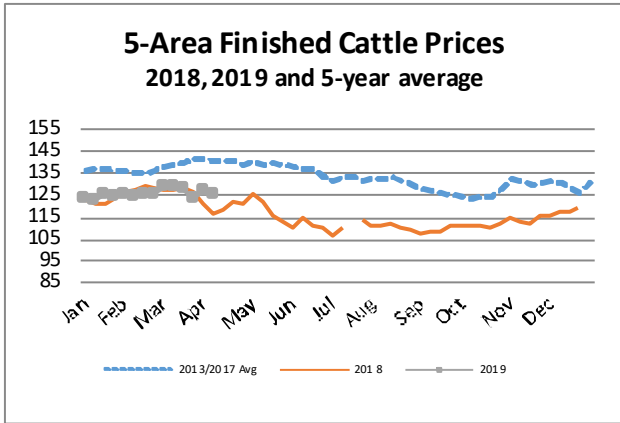
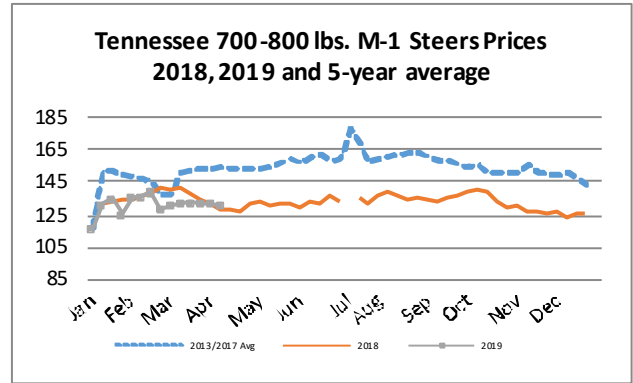
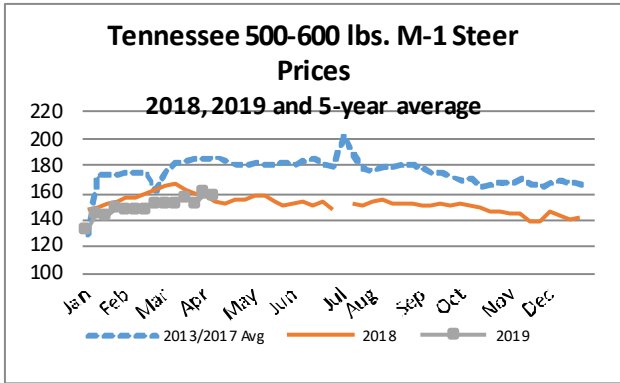
**Prices on Tennessee Reported Livestock Auctions for the week ending April 05, 2019**

	This Week			Last Week	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
	----- \$/cwt -----				
<b>Steers: Medium/Large Frame #1-2</b>					
300-400 lbs	155.00	192.00	173.72	176.95	168.39
400-500 lbs	147.00	183.00	166.82	167.98	162.38
500-600 lbs	140.00	170.00	157.94	158.65	152.50
600-700 lbs	133.00	160.00	143.64	142.77	140.56
700-800 lbs	118.00	141.00	130.05	131.60	127.08
<b>Steers: Small Frame #1-2</b>					
300-400 lbs	116.00	160.00	147.79	154.54	144.59
400-500 lbs	135.00	165.00	149.96	146.77	144.52
500-600 lbs	121.00	147.50	130.29	134.31	-----
600-700 lbs	127.50	131.00	129.54	128.25	122.30
<b>Steers: Medium/Large Frame #2-3</b>					
300-400 lbs	140.00	177.50	157.59	164.15	152.87
400-500 lbs	135.00	164.00	149.73	153.02	151.02
500-600 lbs	-----	-----	-----	145.36	140.09
600-700 lbs	121.00	137.00	129.25	132.63	132.14
700-800 lbs	108.00	128.00	123.02	121.58	118.46
<b>Holstein Steers</b>					
300-400 lbs	-----	-----	-----	79.48	-----
500-600 lbs	-----	-----	-----	81.98	-----
700-800 lbs	-----	-----	-----	-----	-----
<b>Slaughter Cows &amp; Bulls</b>					
Breakers 75-80%	38.50	53.50	46.10	51.34	55.65
Boners 80-85%	38.00	57.50	47.99	51.91	56.51
Lean 85-90%	34.00	48.00	40.61	43.00	48.50
Bulls YG 1	57.00	82.50	73.03	73.32	81.22
<b>Heifers: Medium/Large Frame #1-2</b>					
300-400 lbs	130.00	161.00	145.64	148.04	147.64
400-500 lbs	123.00	156.00	142.34	141.43	141.30
500-600 lbs	114.50	147.00	134.19	134.26	131.46
600-700 lbs	105.00	137.00	123.59	124.57	121.22
<b>Heifers: Small Frame #1-2</b>					
300-400 lbs	130.00	160.00	143.35	128.64	141.01
400-500 lbs	110.00	145.00	129.10	128.04	130.36
500-600 lbs	117.50	125.00	121.49	118.72	123.64
600-700 lbs	97.00	110.00	106.73	107.44	102.64
<b>Heifers: Medium/Large Frame #2-3</b>					
300-400 lbs	118.00	174.00	135.81	137.83	135.54
400-500 lbs	115.00	145.00	132.58	131.92	132.03
500-600 lbs	109.00	135.00	123.28	125.31	122.61
600-700 lbs	101.00	123.00	114.20	115.57	115.18

Cattle Receipts: This week: 10,309 (9)

Week ago: 9,109 (8)

Year ago: 6,778 (11)



## Futures Settlement Prices: Crops & Livestock

- Corn: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/corn.html>
- Soybeans: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/soybean.html>
- Wheat: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/wheat.html>
- Soybean Meal: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/soybean-meal.html>
- Cotton: <https://www.theice.com/products/254/Cotton-No-2-Futures/data?marketId=5352193>
  
- Live Cattle: <https://www.cmegroup.com/trading/agricultural/livestock/live-cattle.html>
- Feeder Cattle: <https://www.cmegroup.com/trading/agricultural/livestock/feeder-cattle.html>
- Lean Hogs: <https://www.cmegroup.com/trading/agricultural/livestock/lean-hogs.html>
- Class III Milk: <https://www.cmegroup.com/trading/agricultural/dairy/class-iii-milk.html>

**Hodge Livestock Network-April 4, 2019**

1 load of heifers; est. wt. 650 lbs. Range 600-750 lbs.; 85% Black & BWF, 10% Char-X, 5% Reds; 80% #1s, 20% #1 1/2; 80% Medium, 20% Large; Light Medium grass flesh; \$135.50

1 load of steers; est. wt. 850 lbs. Range 700-900 lbs.; 80% Black & BWF, 10% Char-X, 10% Reds; 70% #1s, 20% #1 1/2 and 10% good #2s; 80% Medium, 20% Large; Light Medium to Medium flesh; \$124.00

1 load of steers; est. wt. 700 lbs. Range 600-750 lbs.; 80% Black & BWF, 10% Char-X, 10% Reds; 70% #1s, 20% #1 1/2, and 10% good #2s; 80% Medium, 20% Large; Light Medium to Medium flesh; \$134.00

1 load of heifers; est. wt. 680 lbs. Range 550-750 lbs.; 80% Black & BWF, 10% Char-X, 10% Reds; 70% #1s, 20% #1 1/2, 10% good #2s; 80% Medium, 20% Large; Light Medium to Medium flesh; \$131.50

**Hardin County Stockyard-April 3, 2019**

1 load of 60 heifers; Blk/BWF Red/RWF CHX, avg. wt. 808lbs.; M&L 1-2, 5-7 flesh, \$120.25

1 load of 162 steers; Blk/BWF Red/RWF CHX, avg. wt. 604lbs.; M&L 1-2, 4-5 flesh, \$160.75

1 load of 134 steers; Black/BWF Red/RWF 1-CH, avg. wt. 722lbs.; M&L 1-2, 4-5 flesh, \$143.75

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

Weighted Average Report for April 3, 2019

Cattle Receipts: 1485 Blk, BWF & Char Steers & Heifers

For complete report:

[https://www.ams.usda.gov/mnreports/nv\\_ls189.txt](https://www.ams.usda.gov/mnreports/nv_ls189.txt)

**Department of Agricultural and Resource Economics**

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USDA / Tennessee Department of Agriculture Market News Service <http://www.tennessee.gov/agriculture/article/ag-farms-market-news>

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