

Tennessee Market Highlights

UT EXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

May 24, 2019

Number: 21

Trends for the Week Compared to a Week Ago

Slaughter Cows

Slaughter Bulls

Feeder Steers

Feeder Heifers

Feeder Cattle Index

Wednesday's index: 133.70

Fed Cattle

The 5-area live price on Thursday of \$115.79 was down \$0.91. The dressed price of \$184.71 was down \$1.18

Corn

July closed at \$4.04 a bushel, up 21 cents since last Friday

Soybeans

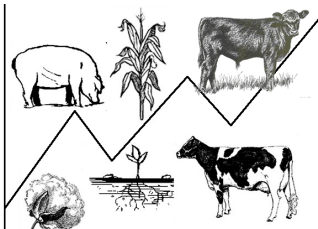
July closed at \$8.29 a bushel, up 8 cents since last Friday

Wheat

July closed at \$4.89 a bushel, up 24 cents since last Friday

Cotton

July closed at 68.39 cents per lb., up 2.4 cents since last Friday



Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$1 to \$2 lower on a live basis compared to last week. Live prices were mainly \$114 to \$116 while dressed prices were mainly \$184 to \$185.

The 5-area weighted average prices thru Thursday were \$115.79 live, down \$0.91 from last week and \$184.71 dressed, down \$1.18 from a week ago. A year ago prices were \$112.52 live and \$180.35 dressed. Despite lower prices in the finished cattle market for the fifth consecutive week, feedlot operators were willing sellers in order to continue capturing the positive basis. The cash market price has declined \$13 over that five week period making it difficult to see the bottom of this price decline. This week's cash trade resulted in the lowest finished cattle price since November of last year, and should raise a warning sign as the market moves through the soft summer months. The strong downward price movement could be pointing the market toward a weekly summer low near \$106 per hundredweight, but the hope will be to hold the line near \$110 which will probably be close to the average price for June through August.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$221.50 up \$0.71 from Thursday and up \$1.79 from last Friday. The Select cutout was \$208.48 up \$1.95 from Thursday and up \$0.43 from last Friday. The Choice Select spread was \$13.02 compared to \$11.66 a week ago.

Based on weekly export data, exports of beef muscle cuts have totaled nearly 588 million pounds since the beginning of the year which is 10.3 percent less than the same time period in 2018. However, it should be noted that 2018 exports of beef muscle cuts were extremely strong. Understanding last year's strength, 2019 beef muscle cuts from the beginning of the year to the middle of May were 4.5 percent higher than the same time period in 2017

and 23.7 percent higher than the same weeks in 2016. It would appear the beef market made tremendous strides in 2016 and digressed compared to last year. With respect to 2016, one has to understand that beef production thus far in 2019 is 10.4 percent greater than the same weeks in 2016 and 4.4 and 0.8 percent higher than the same weeks in 2017 and 2018 respectively. This does point towards total beef production influencing exports, but it remains integral to remove trade barriers and reduce tariff rates to maintain or improve the position of U.S. beef in the international market.

OUTLOOK: The USDA Agricultural Marketing Service is changing the system in which they report prices and Tennessee cattle reports are in the transition phase now. Thus, there will be no weekly auction average price information available this week. With that being said, feeder cattle futures contracts continue to trade in the cellar and are wallowing in every mud pit possible. There is little to no positive information to convey as to price movement. The only positive information may be the negative information. Prices are so low it would be difficult to go severely lower on the futures market. Even this statement must be used with caution, because the CME feeder cattle index price has declined more than \$11 per hundredweight since the end of April and is now trading near \$133 per hundredweight for what amounts to an 800 pound steer in the central portion of the country. Understanding that producers do not have control over prices, managing costs is the next place to look to achieve a positive margin in the cattle business. Hay production is at the top of many cattle producers' minds as May is when hay harvest takes center stage in the Southeast. Hay yields appear to be extremely strong for some hay producers due to the large quantities of spring moisture. However, there were several cattle producers who were

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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

forced to graze hay fields early in the spring, because the wet winter resulted in increased hay usage. The May 1 hay stocks for the U.S. totaled 14.9 million tons which is the lowest May 1 hay stocks since 2013 and the second lowest dating back to 1973. Tennessee hay stocks as of May 1 totaled 485,000 tons which is 5,000 tons higher than the past two years, but still 103,000 tons lower than the ten year average May 1 hay stocks. The hope is that hay production is strong this spring and continued summer rainfall produces a strong fall cutting. However, producers should not be banking on hope, but rather purchasing hay and filling the barns. 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, 2019 totaled 11.82 million head, up 2.2% compared to a year ago, with the pre-report estimate average expecting an increase of 2.8%. April placements in feedlots totaled 1.84 million head, up 8.7% from a year ago with the pre-report estimate average expecting placements up 12.9%. April marketing's totaled 1.93 million head up 6.9% from 2018 with pre-report estimates expecting a 6.7% decrease in marketings. Placements on feed by weight: under 700 pounds up 10.0%, 700 to 899 pounds up 9.5%, and 900 pounds and over up 3.5%.

ASK ANDREW, TN THINK TANK: A question concerning slaughter cow or cull cow marketing was asked recently. The general question related to the time of year to market these animals. The timing of when to market these animals may be dependent on several factors such as calving season, cattle price, feed

availability, and feed costs. The real question is if keeping the cow until tomorrow generates more revenue than it costs to carry her to the next day which will be associated with the cow's condition and ability to add weight as well as the price direction and feed costs. From a price standpoint, slaughter cow prices really struggle in the last quarter of the year as many spring calving operations market their cull animals at the same time they wean the calf crop. The market generally sees a nice price bump in late February to March before slowly increasing into the month of June. Additionally, cows without calves this time of year tend to be in good body condition. Thus, now is the time to market slaughter cows.

Please send questions and comments to 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 –June \$111.18 +0.38; August \$107.95 -0.20; October \$107.78 -0.28; Feeder cattle – August \$143.23 +0.20; September \$143.88 -0.13; October \$144.23 -0.53; November \$144.85 -0.53; July corn closed at \$4.04 up \$0.15 from Thursday.

Crop Comments by Dr. Aaron Smith

Overview

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

A new round of payments for farmers adversely affected by China's tariffs were announced by USDA on Thursday. Details at this time are sparse, however farmers may receive up to \$14.5 billion in direct payments. Commodities eligible for payments include: alfalfa hay, barley, canola, corn, crambe, dry peas, extra-long staple cotton, flaxseed, lentils, long grain and medium grain rice, mustard seed, dried beans, oats, peanuts, rapeseed, safflower, sesame seed, small and large chickpeas, sorghum, soybeans, sunflower seed, temperate japonica rice, upland cotton, wheat, dairy, swine, tree nuts producers, fresh sweet cherry, cranberry, and fresh grape. Payments will be received in up to three installments, the first is scheduled for late July or early August. The second and third payments may occur November and January (if necessary).

Payments to crop producers will be determined by a single county rate multiplied by a farm's total plantings to those crops, in aggregate, in 2019 (with payment acres not to exceed 2018 plantings for the farm). How the county payment rates will be determined remains unspecified at this time. However, a back of the envelope calculation: \$14.5 billion divided by over 262 million planted acres (2018 FSA Acreage Report), for the specified commodities, gives an estimated payment of about \$55/acre. This will vary county-to-county based on a yet to be determined estimation of tariff impacts. News of the payments sent prices lower on Thursday as markets were concerned additional acres may get planted and/or cause farmers to reconsider prevented planting claims. Disaster assistance legislation could provide additional complexities to the decision for those considering prevented planting crop insurance claims.

	Previous	Current	Change
USD Index	97.80	97.44	-0.36
Crude Oil	62.76	58.64	-4.12
DJIA	25,889	25,603	-286

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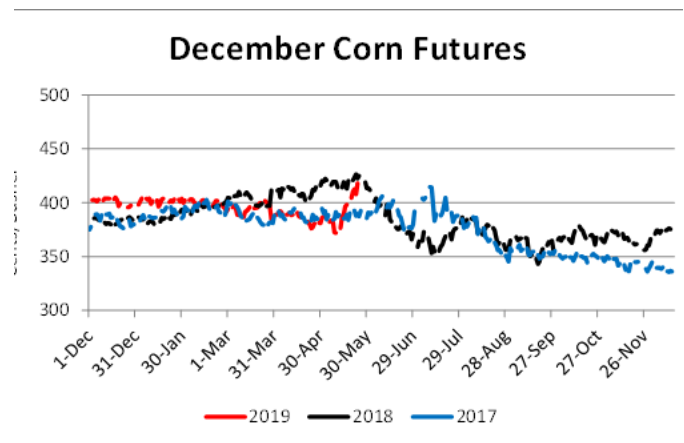
Crop Comments by Dr. Aaron Smith

On May 13, December corn set a new contract low of \$3.63 ¾. In just nine trading days, corn was within 10 cents of the contract high of \$4.24, established on August 8, 2017. A remarkable change in price direction driven by anticipated reduced acres planted and lower yields due to poor planting conditions and a late start to the growing year. While it is still too early to get super aggressive with pricing, securing a futures price on some production with the harvest contract higher than \$4 dollars should be strongly considered. Having 25% to 35% of production priced at this time provides some price security while not taking on additional production risk or restricting your ability to participate in additional market rallies. As always, developing a clear marketing strategy for the year and/or working with a qualified professional can be a tremendous benefit.

Corn

Ethanol production for the week ending May 17 was 1.071 million barrels per day, up 20,000 from the previous week. Ethanol stocks were 23.404 million barrels, up 1,154,000 barrels. Corn net sales reported by exporters from May 10-16 were down from last week at 17.4 million bushels for the 2018/19 marketing year and 7.2 million bushels for the 2019/20 marketing year. Exports for the same time period were down 11% from last week at 34.6 million bushels. Corn export sales and commitments were 81% 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 93%. Across Tennessee, average corn basis (cash price-nearby futures price) strengthened at Memphis, Northwest Barge Points, Northwest, and Upper-middle Tennessee. Overall, basis for the week ranged from 11 under to 25 over with an average of 7 over the July futures at elevators and barge points at the end of the week. July 2019 corn futures closed at \$4.04, up 21 cents since last Friday. For the week, July 2019 corn futures traded between \$3.85 and \$4.04. Jul/Sep and Jul/Dec future spreads were 8 and 15 cents.

Corn	Jul 19	Change	Dec 19	Change
Price	\$4.04	\$0.21	\$4.19	\$0.21
Support	\$3.84	\$0.20	\$4.03	\$0.19
Resistance	\$4.14	\$0.26	\$4.28	\$0.25
20 Day MA	\$3.73	\$0.09	\$3.91	\$0.08
50 Day MA	\$3.73	\$0.02	\$3.90	\$0.02
100 Day MA	\$3.81	\$0.00	\$3.94	\$0.00
4-Week High	\$4.04	\$0.20	\$4.20	\$0.20
4-Week Low	\$3.43	\$0.00	\$3.63	\$0.00
Technical Trend	Strong Up	+	Strong Up	+



Nationally, the Crop Progress report estimated corn planted at 49% compared to 30% last week, 78% last year, and a 5-year average of 80%; and corn emerged at 19% compared to 10% last week, 47% last year, and a 5-year average of 49%. In Tennessee, the Crop Progress report estimated corn planted at 85% compared to 79% last week, 93% last year, and a 5-year average of 94%; and corn emerged at 72% compared to 57% last week, 76% last year, and a 5-year average of 78%. In Tennessee, September 2019 corn cash forward contracts averaged \$3.90 with a range of \$3.63 to \$4.02. September 2019 corn futures closed at \$4.12, up 22 cents since last Friday. December 2019 corn futures closed at \$4.19, up 21 cents since last Friday. Downside price protection could be obtained by purchasing a \$4.20 December 2019 Put Option costing 32 cents establishing a \$3.88 futures floor.

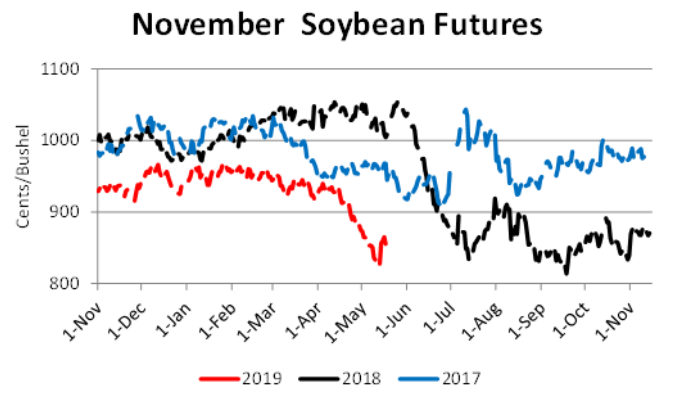
Soybeans

Net sales reported by exporters were down compared to last week with net sales of 20 million bushels for the 2018/19 marketing year and 0.2 million bushels for the 2019/20 marketing year. Exports for the same period were down 7% compared to last week at 21.0 million bushels. Soybean export sales and commitments were 95% 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 98%. Average soybean basis weakened at Northwest and Upper-middle Tennessee and strengthened at Memphis and Northwest Barge Points. Basis ranged from 54 under to 8 over the July futures contract at elevators and barge points. Average basis at the end of the week was 18 under the July futures contract. July 2019 soybean futures closed at \$8.29, up 8 cents since last Friday. For the week, July 2019 soybean futures traded between \$8.17 and \$8.46. July soybean-to-corn price ratio was 2.05 at the end of the week. August 2019 soybean futures closed at \$8.36, up 8 cents since last Friday. Jul/Aug and Jul/Nov future spreads were 7 and 27 cents.

(Continued on page 4)

Crop Comments by Dr. Aaron Smith

Soybeans	Jul 19	Change	Nov 19	Change
Price	\$8.29	\$0.08	\$8.56	\$0.09
Support	\$8.15	-\$0.13	\$8.42	\$0.27
Resistance	\$8.38	-\$0.12	\$8.65	-\$0.11
20 Day MA	\$8.31	-\$0.12	\$8.55	-\$0.10
50 Day MA	\$8.75	-\$0.09	\$8.97	-\$0.08
100 Day MA	\$9.04	-\$0.05	\$9.23	-\$0.04
4-Week High	\$8.76	-\$0.20	\$8.97	-\$0.18
4-Week Low	\$7.91	\$0.00	\$8.15	\$0.00
Technical Trend	Down	=	Down	=

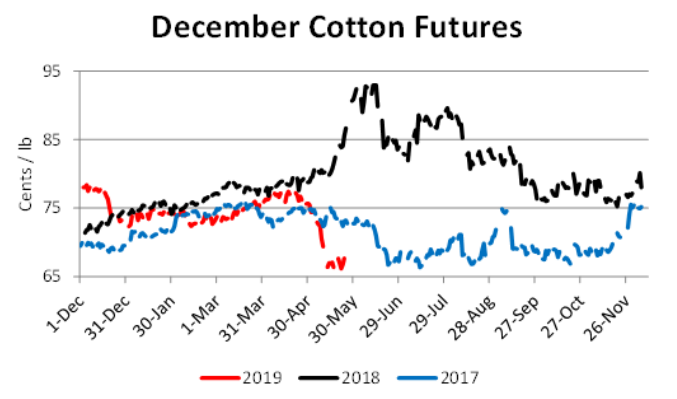


Nationally, the Crop Progress report estimated soybeans planted at 19% compared to 9% last week, 53% last year, and a 5-year average of 47%; and soybeans emerged at 5% compared to 24% last year and a 5-year average of 17%. In Tennessee, the Crop Progress report estimated soybeans planted at 31% compared to 20% last week, 47% last year, and a 5-year average of 37%; and soybeans emerged at 14% compared to 4% last week, 22% last year, and a 5-year average of 15%. In Tennessee, October/November 2019 soybean cash contracts average \$8.16 with a range of \$7.84 to \$8.35. November 2019 soybean futures closed at \$8.56, up 9 cents since last Friday. Downside price protection could be achieved by purchasing an \$8.60 November 2019 Put Option which would cost 44 cents and set an \$8.16 futures floor. Nov/Dec 2019 soybean-to-corn price ratio was 2.04 at the end of the week.

Cotton

Net sales reported by exporters were up compared to last week at 381,400 bales for the 2018/19 marketing year and 241,500 bales for the 2019/20 marketing year. Exports for the same time period were down 4% compared to last week at 348,600 bales. Upland cotton export sales were 107% 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 101%. Delta upland cotton spot price quotes for May 23 were 64.23 cents/lb (41-4-34) and 65.23 cents/lb (31-3-35). Adjusted World Price (AWP) decreased 0.14 cents to 59.37 cents. July 2019 cotton futures closed at 68.39, up 2.4 cents since last Friday. For the week, July 2019 cotton futures traded between 65.85 and 68.59 cents. Jul/Oct and Jul/Dec cotton futures spreads were -0.4 cents and -0.84 cents. October 2019 cotton futures closed at 67.99, up 1.6 cents since last Friday.

Cotton	Jul 19	Change	Dec 19	Change
Price	68.39	2.40	67.55	1.17
Support	66.87	1.63	66.16	0.47
Resistance	69.35	2.17	68.42	0.81
20 Day MA	70.42	-2.59	70.13	-2.39
50 Day MA	74.93	-0.79	73.73	-0.70
100 Day MA	74.98	-0.37	73.72	-0.32
4-Week High	78.48	-0.56	76.86	-0.61
4-Week Low	64.50	0.00	65.25	0.00
Technical Trend	Down	+	Down	+



Nationally, the Crop Progress report estimated cotton planted at 44% compared to 26% last week, 50% last year, and a 5-year average of 45%. In Tennessee, the Crop Progress report estimated cotton planted at 50% compared to 35% last week, 71% last year, and a 5-year average of 60%; and cotton squaring at 1%. December 2019 cotton futures closed at 67.55, up 1.17 cents since last Friday. Downside price protection could be obtained by purchasing a 68 cent December 2019 Put Option costing 3.85 cents establishing a 64.15 cent futures floor.

Wheat

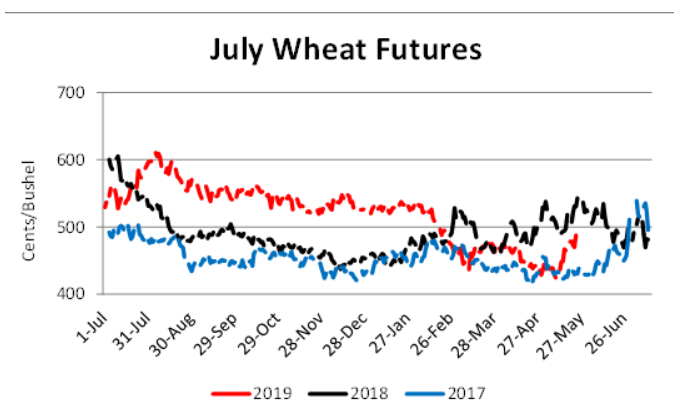
Wheat net sales reported by exporters were down compared to last week at 1.8 million bushels for the 2018/19 marketing year and 12.7 million bushels for the 2019/20 marketing year. Exports for the same time period were up 6% from last week at 32.4 million bushels. Wheat export sales were 103% of the USDA estimated total annual exports for the 2018/19 marketing year (June 1 to May 31), compared to a 5-year average of 106%. Nationally, the Crop Progress report estimated winter wheat condition at 66%

(Continued on page 5)

Crop Comments by Dr. Aaron Smith

good-to-excellent and 8% poor-to-very-poor; winter wheat headed at 54% compared to 42% last week, 59% last year, and a 5-year average of 66%; spring wheat planted at 70% compared to 45% last week, 76% last year, and a 5-year average of 80%; and spring wheat emerged at 34% compared to 10% last week, 34% last year, and a 5-year average of 51%. In Tennessee, winter wheat condition was estimated at 61% good-to-excellent and 10% poor-to-very poor; winter wheat headed at 97% compared to 93% last week, 95% last year, and a 5-year average of 96%; and winter wheat coloring at 32% compared to 4% last week. In Tennessee, June/July 2019 wheat cash contracts ranged from \$4.60 to \$5.15 for the week. July 2019 wheat futures closed at \$4.89, up 24 cents since last Friday. July 2019 wheat futures traded between \$4.66 and \$4.92 this week. Downside price protection could be obtained by purchasing a \$4.90 July 2019 Put Option costing 19 cents establishing a \$4.71 futures floor. July wheat-to-corn price ratio was 1.21. Jul/Sep and Jul/Jul future spreads were 7 and 38 cents.

Wheat	Jul 19	Change	Sep 19	Change
Price	\$4.89	\$0.24	\$4.96	\$0.25
Support	\$4.59	\$0.21	\$4.66	\$0.21
Resistance	\$5.06	\$0.24	\$5.13	\$0.25
20 Day MA	\$4.50	\$0.09	\$4.58	\$0.09
50 Day MA	\$4.57	\$0.02	\$4.65	\$0.03
100 Day MA	\$4.81	-\$0.02	\$4.89	-\$0.03
4-Week High	\$4.92	\$0.19	\$4.99	\$0.20
4-Week Low	\$4.18	\$0.00	\$4.27	\$0.00
Technical Trend	Up	=	Up	=



September 2019 wheat futures closed at \$4.96, up 25 cents since last Friday. July 2020 wheat futures closed at \$5.27, up 24 cents since last Friday.

Additional Information:

Links for data presented:

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

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

EIA: Weekly ethanol Plant Production - https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm

EIA: Weekly Supply Estimates - https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mdbl_w.htm

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

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

U.S. Crop Progress - <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1048> USDA AMS: Market News - <https://www.ams.usda.gov/market-news/search-market-news>

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

Prices Paid to Farmers by Elevators

Friday, May 17, 2019 — Thursday, May 23, 2019

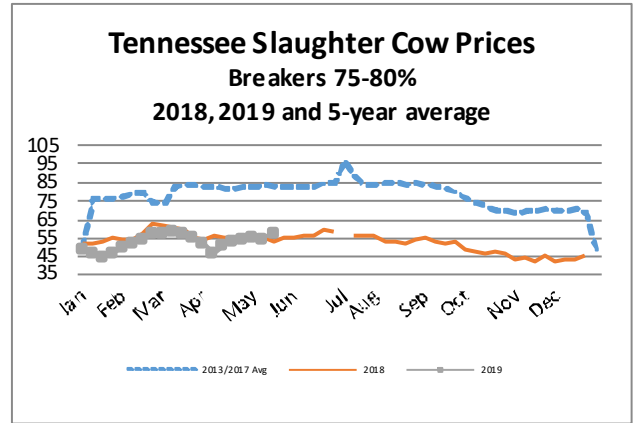
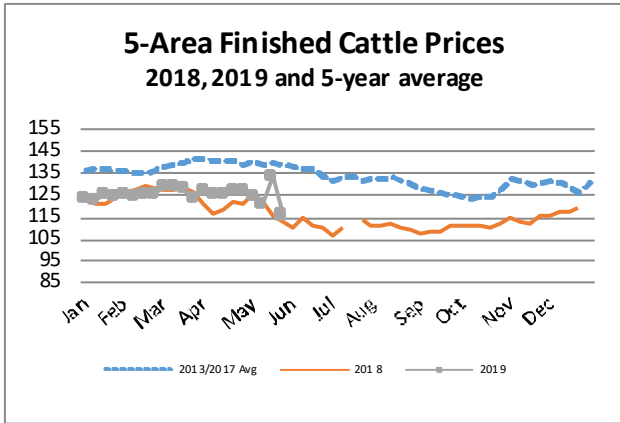
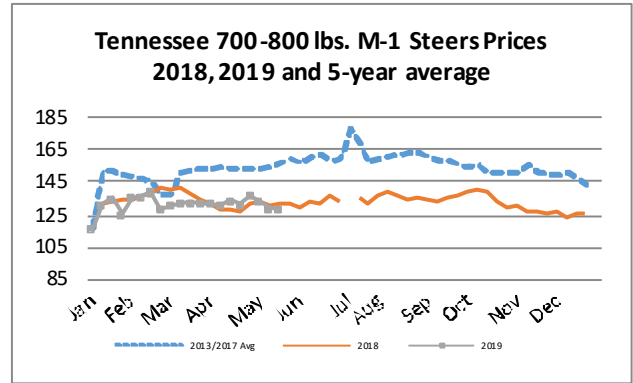
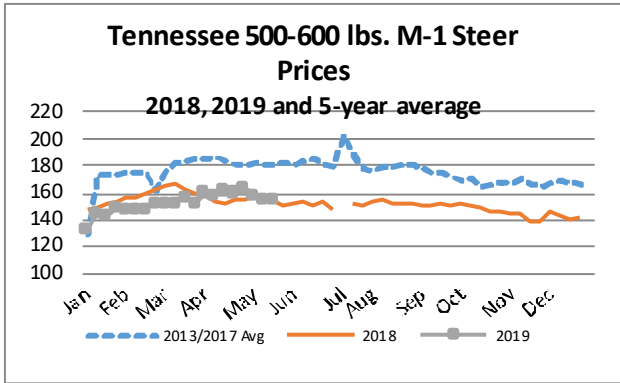
	Friday		Monday		Tuesday		Wednesday		Thursday	
	Low	High-	Low	High	Low	High	Low	High	Low	High
No. 2 Yellow Soybeans	----- \$/bushel -----									
Memphis	8.14-8.22		8.24-8.40		8.14-8.30		8.21-8.37		8.14-8.30	
N.W. B.P.	8.23-8.23		8.27-8.29		8.24-8.27		8.34-8.34		8.28-8.28	
N.W. TN	7.74-7.99		7.78-7.87		7.75-7.91		7.75-7.92		7.68-7.88	
-Upper Md.	8.07-8.12		8.04-8.14		8.11-8.14		8.10-8.13		8.02-8.13	
Yellow Corn										
Memphis	3.91-3.93		3.97-4.09		4.02-4.09		4.03-4.10		3.98-4.05	
N.W. B.P.	3.93-3.94		3.99-3.99		4.06-4.13		4.13-4.14		4.15-4.15	
N.W. TN	3.79-3.84		3.83-3.90		3.91-3.96		3.89-3.99		3.85-3.94	
Upper Md.	3.79-3.92		3.84-3.98		3.90-4.04		3.84-4.03		3.92-3.98	
Wheat										
Memphis	-----		-----		-----		-----		-----	
Cotton										
Memphis	61.49-63.74		63.41-65.66		62.82-65.07		62.25-64.50		62.98-65.23	

Prices on Tennessee Reported Livestock Auctions for the week ending May 24, 2019

	This Week			Last Week	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
	----- \$/cwt -----				
Steers: Medium/Large Frame #1-2					
300-400 lbs				166.78	161.46
400-500 lbs				158.60	156.80
500-600 lbs				154.23	149.92
600-700 lbs				140.84	139.61
700-800 lbs				128.09	130.84
Steers: Small Frame #1-2					
300-400 lbs				149.00	146.96
400-500 lbs				143.69	140.07
500-600 lbs				134.47	120.62
600-700 lbs				----	---
Steers: Medium/Large Frame #2-3					
300-400 lbs				154.55	149.33
400-500 lbs				146.79	143.87
500-600 lbs				140.77	135.88
600-700 lbs				130.77	128.77
700-800 lbs				116.70	118.54
Holstein Steers					
300-400 lbs				92.93	---
500-600 lbs				----	---
700-800 lbs				73.00	---
Slaughter Cows & Bulls					
Breakers 75-80%				57.70	54.18
Boners 80-85%				58.48	58.10
Lean 85-90%				47.53	50.69
Bulls YG 1				79.42	80.90
Heifers: Medium/Large Frame #1-2					
300-400 lbs				137.73	145.70
400-500 lbs				135.27	142.37
500-600 lbs				130.27	130.80
600-700 lbs				119.12	122.63
Heifers: Small Frame #1-2					
300-400 lbs				121.37	134.50
400-500 lbs				122.42	122.01
500-600 lbs				114.83	---
600-700 lbs				----	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs				129.19	134.96
400-500 lbs				126.21	131.67
500-600 lbs				119.04	120.43
600-700 lbs				115.07	112.55

“Due to USDA transitioning to a new price reporting format, weekly price reports could not be generated this week.”

Cattle Receipts: This week: Week ago: 5,665 (9) Year ago: 7,215 (10)



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>

East Tennessee Livestock Center-May 22, 2019

Lot #1 1 load out of 90 steers from BQA certified producer Est. weight 825 95% L&M-1s & 5% L&M-2s; medium flesh 100% Black/BWF, \$137.10

Lot #2 1 load out of 65 Holstein steers from BQA certified producer Est. weight 920 95% #1s & 5% #2s; medium flesh, \$88.35

Lot #3 1 load out of 64 Holstein steers from BQA certified producer Est. weight 925 lbs 95% #1s & 5% #2s; medium flesh, \$88.50

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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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