

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

February 12, 2021

Number: 6

Trends for the Week Compared to a Week Ago

Slaughter Cows

steady

Slaughter Bulls

steady

Feeder Steers

unevenly steady to lower

Feeder Heifers

unevenly steady

Feeder Cattle Index: 135.49

Fed Cattle

The 5-area live price on Thursday of \$113.78 was up \$0.50. The dressed price of \$180.07 was up \$0.75.

Corn

March closed at \$5.38 a bushel, down 10 cents since last Friday.

Soybeans

March closed at \$13.72 a bushel, up 6 cents since last Friday.

Wheat

March closed at \$6.36 a bushel, down 5 cents since last Friday.

Cotton

March closed at 87.27 cents per lb, up 4.53 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded steady to \$1 higher compared to last week on a live basis. Prices on a live basis were primarily \$113 to \$114 while dressed prices were mainly \$180.

The 5-area weighted average prices thru Thursday were \$113.78 live, up \$0.50 compared to last week and \$180.07 dressed, up \$0.75 from a week ago. A year ago, prices were \$118.88 live and \$190.26 dressed.

It would appear the cash price is attempting to catch live cattle futures, but that process is tougher than herding cats. The cash price remains \$2 lower than the February live cattle contract, and there are two weeks left to close the gap. The more optimistic part of the market is April live cattle trading near \$125. The ability to reach or surpass this price level is dependent on beef demand. Beef supply may play a role as well if the extremely cold temperatures persist and result in reduced cattle performance in the feedlot. It is always difficult to predict markets and weather. In this particular case, the weather further influences the market. Cattle feeders may benefit from hedging some spring and summer marketings.

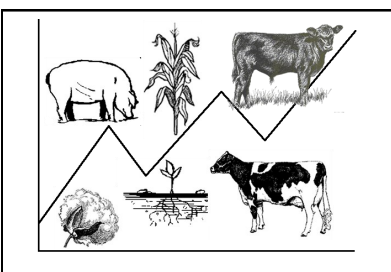
BEEF CUTOUT: At midday Friday, the Choice cutout was \$233.15 up \$0.19 from Thursday and down \$1.36 from a week ago. The Select cutout was \$220.10 down \$0.19 from Thursday and down \$1.37 from last week. The Choice Select spread was \$13.05 compared to \$13.04 a week ago.

International markets play a key role in final price determination throughout the beef and cattle complex. Beef export data for December was released this week. Beef and veal exports on a quantity basis in 2020 were 2.3 percent below 2019. However, the quantity of beef and veal exported the last quarter of 2020 was 9.78

percent greater than the fourth quarter of 2019. Beef exports started 2020 strong and finished 2020 strong. It was the months at the height of the coronavirus pandemic that were soft. The weekly beef export muscle cut data for the first five weeks of 2021 are on par with the strong start in 2020 which bodes well for exporting beef and thus price support. However, the domestic beef market is the primary driver of the industry. It is important to factor in beef exports, but it is also important to remember that beef exports only account for about 11 percent of annual commercial beef production in the United States. International beef demand is important to domestic beef and cattle prices, but domestic beef demand plays a much larger role.

OUTLOOK: Based on Tennessee livestock auction data, steer prices were unevenly steady to softer compared to last week while heifer prices were also unevenly steady compared to a week ago. Slaughter cow and bull prices were steady compared to last week. Sale to sale price variability was evident this week. This variability could have been due to cattle quality, but the greater influence was most likely the weather. Precipitation events generally keep trucks and trailers from getting into fields which is a hit to calf supply on a given day or week. Alternatively, the expectation of ice and multiple snow events in a seven day period influences buyer demand. Severe weather makes it difficult to truck cattle to the farm or get cattle to the feedlot. Even if stocker and backgrounding operations are able to get cattle to the farm, processing, treating, and caring for those animals is made more difficult by winter precipitation. Thus, the harsh weather expected locally and across much of the United States is likely what put a damper on calf and feeder cattle prices

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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

this week. The futures price expectation for feeder cattle remains a bright spot as the market appears to be strong in the summer and fall months for moving cattle into the feedlot. Most feeder cattle contracts are holding near the contract highs. This does not mean they will stay there, nor does it mean the market price will increase or decrease. All it means at this point is that optimism remains in the feeder cattle market. From a production standpoint that leads to marketing, there are still several weeks before spring forage growth hits full speed. Thus, there should still be several more weeks before lightweight calf prices peak. However, the cost of holding those calves for four to eight more weeks should be considered. The same can be said for the slaughter cow market. If there are cows that need to be removed from the herd and they are in good condition then now may be a good time to sell.

ASK ANDREW, TN THINK TANK: Will higher corn prices or the expectation of higher corn prices temper the expectation for higher feeder cattle prices this year? The simple answer is yes. If input costs increase then that means there is less money available for the feedlot to pay for feeder cattle. However, live cattle futures have been gaining strength which provides

support for feeder cattle prices. Thus, corn and other feedstuff prices are increasing which is putting pressure on feeder cattle prices while the expectation for finished cattle prices is supportive of higher prices. This means that the two most important aspects of the feeder cattle market are pulling market prices in opposite directions. It is not known at this time which one will exert more force and win the tug of war, but what is known is that they will temper each other. What is known at this time is that the futures market and livestock risk protection insurance are providing an opportunity to hedge summer and fall cattle sales at profitable prices. It may be worth considering.

Please send questions and comments to agriff14@utk.edu or send a letter to Andrew P. Griffith, University of Tennessee, P.O. Box 160, 1000 Main Entrance Dr., Spring Hill, TN 37174.

FRIDAY'S FUTURES MARKET CLOSING PRICES: Friday's closing prices were as follows: Live/fed cattle –February \$117.20 +1.88; April \$125.18 +2.05; June \$121.30 +1.78; Feeder cattle –March \$140.85 +1.70; April \$144.73 +1.35; May \$146.30 +0.85; August \$153.60 +0.60; March corn closed at \$5.39 down 2 cents from Thursday.

Crop Comments by Dr. Aaron Smith

Overview

Corn and wheat were down; cotton and soybeans were up for the week.

How many corn, soybean, and cotton acres will be planted in spring 2021? This will be debated and speculated over the next few months. With the August-February price rally there is an improved incentive to plant additional acres of corn, soybeans, and cotton. Since 2000, according to USDA NASS, the greatest number of acres planted for each commodity was: corn - 97.3 million acres (2012); soybeans - 90.2 million acres (2017); and cotton 15.8 million acres (2001). In 2020, the Prospective Plantings report projected 96.99, 83.51, and 13.7 million acres of corn, soybeans, and cotton planted - the final USDA NASS estimates were 90.8, 83.1, and 12.1 million acres planted.

The current soybean-to-corn harvest futures price ratio of 2.62 would tend to favor soybeans over corn, but if weather cooperates total corn plantings may still exceed soybean – 2018 was the only year from 2000-2020 that soybean plantings (89.2 million acres) were estimated to be greater than corn (88.9 million acres). This year the U.S. could easily plant over 180 million acres of the two commodities - 87-94 million acres of corn and soybeans seems like a reasonable estimate. The additional acres would be pulled from smaller acreage crops and acres that were not in row crop production in recent years.

At the end of 2020, many thought (me included) that cotton would lose planted acres to corn and soybeans, particularly in the Mississippi Delta and Eastern Seaboard. Then December cotton futures prices increased from 75 cents to 84 cents. This will likely buy-back some of those acres that may have been lost and also encourage those producers heavily invested in cotton infrastructure (cotton specific equipment) or supply chains (gins and warehouses) to increase acres planted or contracted. An increase in cotton planted acres over last year's 12.1 million now seems likely.

In Tennessee 2.37-2.8 million acres of corn, cotton, and soybeans have been planted annually since 2000. Approximately 55-60% of acres have been planted to soybeans, 25-30% to corn and 10-15% to cotton. Tennessee could see increased planted acres for all

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	Previous	Current	Change
USD Index	91.04	90.49	-0.55
Crude Oil	56.95	59.63	2.68
DJIA	31,134	31,392	258

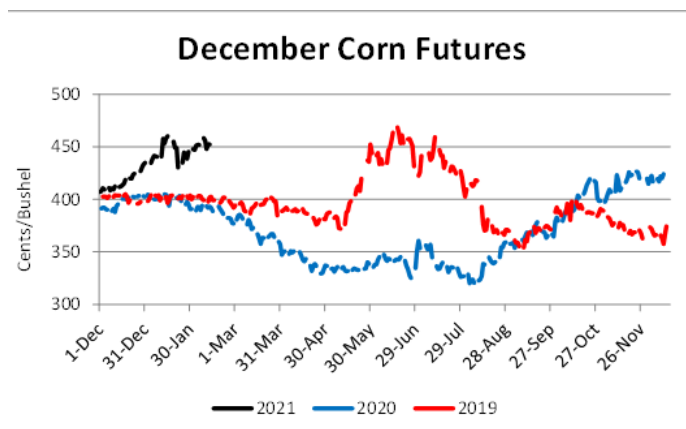
Crop Comments by Dr. Aaron Smith

three commodities, compared to 2020, as additional acres are pulled into production. One factor to watch in Tennessee is the very strong corn basis this winter, particularly in Southern-middle and East Tennessee. The strong basis could tilt the price relationship between soybeans and corn, counter to the futures prices, and favor increased corn planting in the region.

Corn

Ethanol production for the week ending February 5 was 0.937 million barrels per day, up 1,000 barrels from the previous week. Ethanol stocks were 23.796 million barrels, down 0.52 million barrels compared to last week. Corn net sales reported by exporters for January 29-February 4 were down compared to last week with net sales of 57 million bushels for the 2020/21 marketing year and 0.5 million bushels for the 2021/22 marketing year. Exports for the same time period were up 57% from last week at 61.6 million bushels – a marketing year high. Corn export sales and commitments were 87% of the USDA estimated total exports for the 2020/21 marketing year (September 1 to August 31) compared to the previous 5-year average of 62%. Across Tennessee, average corn basis (cash price-nearby futures price) strengthened at Northwest, North-Central, West-Central, West, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 5 over to 39 over, with an average of 25 over the March futures at elevators and barge points. March 2021 corn futures closed at \$5.38, down 10 cents since last Friday. For the week, March 2021 corn futures traded between \$5.24 and \$5.74. Mar/May and Mar/Dec future spreads were -2 and -90 cents. May 2021 corn futures closed at \$5.36, down 11 since last Friday.

Corn	Mar 21	Change	Dec 21	Change
Price	\$5.38	-\$0.10	\$4.48	-\$0.03
Support	\$5.25	-\$0.15	\$4.44	-\$0.01
Resistance	\$5.50	-\$0.12	\$4.57	\$0.01
20 Day MA	\$5.37	\$0.09	\$4.48	\$0.01
50 Day MA	\$4.89	\$0.12	\$4.34	\$0.04
100 Day MA	\$4.48	\$0.08	\$4.15	\$0.03
4-Week High	\$5.74	\$0.16	\$4.65	\$0.00
4-Week Low	\$4.92	\$0.05	\$4.23	\$0.00
Technical Trend	Up	=	Up	=



December 2021 corn futures closed at \$4.48, down 3 cents since last Friday. Downside price protection could be obtained by purchasing a \$4.50 December 2021 Put Option costing 41 cents establishing a \$4.09 futures floor.

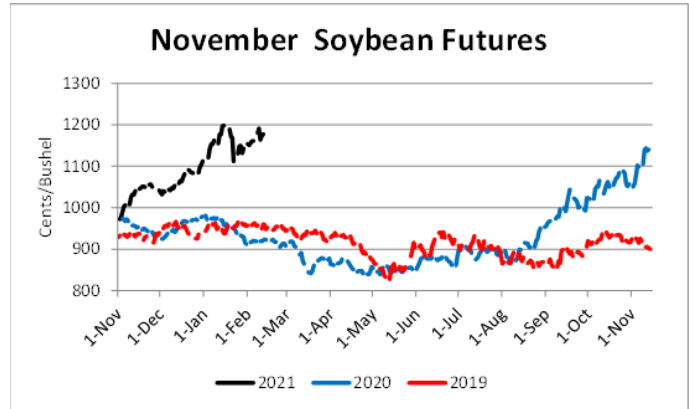
Soybeans

Net sales reported by exporters were down compared to last week with net sales of 29.6 million bushels for the 2020/21 marketing year and 6.6 million bushels for the 2021/22 marketing year. Exports for the same period were up 13% compared to last week at 81.3 million bushels. Soybean export sales and commitments were 97% of the USDA estimated total annual exports for the 2020/21 marketing year (September 1 to August 31), compared to the previous 5-year average of 78%. Across Tennessee, average soybean basis strengthened or remained unchanged at West-Central, West, North-Central, Northwest and Mississippi River elevators and barge points. Basis ranged from 5 under to 34 over the March futures contract. Average basis at the end of the week was 19 over the March futures contract. March 2021 soybean futures closed at \$13.72, up 6 cents since last Friday. For the week, March 2021 soybean futures traded between \$13.37 and \$14.09. Mar/May and Mar/Nov future spreads were -1 and -199 cents. May 2021 soybean futures closed at \$13.71, up 6 cents since last Friday. March 2021 soybean-to-corn price ratio was 2.55 at the end of the week.

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Crop Comments by Dr. Aaron Smith

Soybeans	Mar 21	Change	Nov 21	Change
Price	\$13.72	\$0.06	\$11.73	\$0.12
Support	\$13.55	\$0.00	\$11.64	\$0.16
Resistance	\$13.85	-\$0.04	\$11.85	\$0.16
20 Day MA	\$13.69	-\$0.06	\$11.60	\$0.01
50 Day MA	\$13.04	\$0.20	\$11.21	\$0.13
100 Day MA	\$11.92	\$0.18	\$10.57	\$0.10
4-Week High	\$14.36	\$0.00	\$12.03	\$0.00
4-Week Low	\$12.98	\$0.00	\$10.97	\$0.00
Technical Trend	Up	+	Up	+

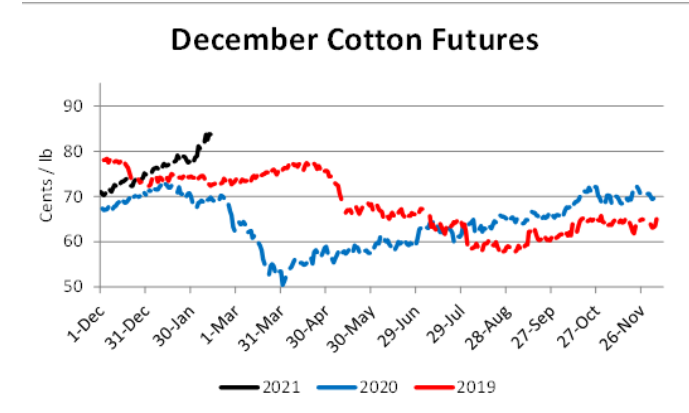


November 2021 soybean futures closed at \$11.73, up 12 cents since last Friday. Downside price protection could be achieved by purchasing an \$11.80 November 2021 Put Option which would cost 90 cents and set a \$10.90 futures floor. Nov/Dec 2021 soybean-to-corn price ratio was 2.62 at the end of the week.

Cotton

Net sales reported by exporters were up compared to last week with net sales of 275,400 bales for the 2020/21 marketing year and 170,100 bales for the 2021/22 marketing year. Exports for the same time period were up 36% compared to last week at 433,600 bales. Upland cotton export sales were 91% of the USDA estimated total annual exports for the 2020/21 marketing year (August 1 to July 31), compared to the previous 5-year average of 81%. Delta upland cotton spot price quotes for February 11 were 84.41 cents/lb (41-4-34) and 86.66 cents/lb (31-3-35). Adjusted World Price (AWP) increased 3.94 cents to 70.32 cents. March 2021 cotton futures closed at 87.27, up 4.53 cents since last Friday. For the week, March 2021 cotton futures traded between 82.73 and 87.33 cents. Mar/May and Mar/Dec cotton futures spreads were 1.39 cents and -3.38 cents. May 2021 cotton futures closed at 88.66 cents, up 4.64 cents since last Friday.

Cotton	Mar 21	Change	Dec 21	Change
Price	87.27	4.53	83.89	3.25
Support	84.67	3.56	82.73	3.08
Resistance	88.63	2.92	84.57	2.68
20 Day MA	82.57	1.28	79.71	1.61
50 Day MA	78.92	1.33	76.18	1.22
100 Day MA	74.55	0.96	72.54	0.85
4-Week High	87.33	2.44	83.99	2.59
4-Week Low	79.75	1.10	76.20	0.72
Technical Trend	Up	=	Up	=



December 2021 cotton futures closed at 83.89 cents, up 3.25 cents since last Friday. Downside price protection could be obtained by purchasing an 84 cent December 2021 Put Option costing 7.17 cents establishing a 76.83 cent futures floor.

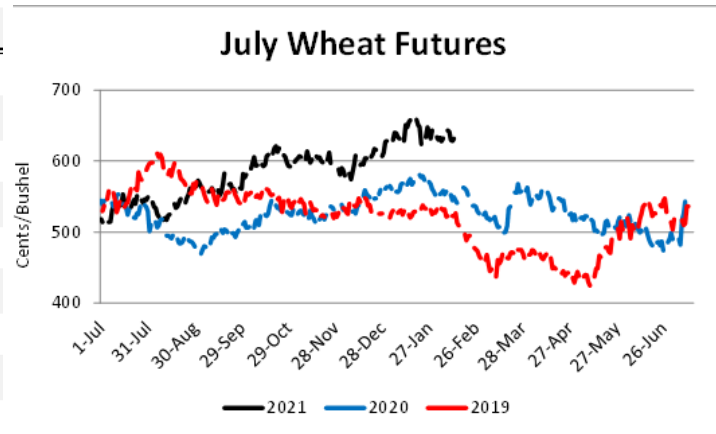
Wheat

Wheat net sales reported by exporters were down compared to last week with net sales of 21.7 million bushels for the 2020/21 marketing year and 1.6 million bushels for the 2021/22 marketing year. Exports for the same time period were down 12% from last week at 16.1 million bushels. Wheat export sales were 87% of the USDA estimated total annual exports for the 2020/21 marketing year (June 1 to May 31), compared to the previous 5-year average of 86%. In Tennessee, spot wheat prices ranged from \$6.63 to \$6.86. March 2021 wheat futures closed at \$6.36, down 5 cents since last Friday. March 2021 wheat futures traded between \$6.26

Crop Comments by Dr. Aaron Smith

and \$6.60 this week. March wheat-to-corn price ratio was 1.18. Mar/May and Mar/Jul future spreads were 5 and -6 cents. May 2021 wheat futures closed at \$6.41, down 4 cents since last Friday.

Wheat	Mar 21	Change	Jul 21	Change
Price	\$6.36	-\$0.05	\$6.30	-\$0.02
Support	\$6.26	\$0.04	\$6.22	\$0.06
Resistance	\$6.48	-\$0.09	\$6.39	-\$0.02
20 Day MA	\$6.51	-\$0.03	\$6.38	-\$0.02
50 Day MA	\$6.31	\$0.04	\$6.22	\$0.03
100 Day MA	\$6.15	\$0.04	\$6.09	\$0.03
4-Week High	\$6.93	\$0.00	\$6.70	\$0.00
4-Week Low	\$6.24	\$0.00	\$6.15	\$0.00
Technical Trend	Down	=	Down	=



In Tennessee, new crop wheat cash contracts ranged from \$6.15 to \$6.67. July 2021 wheat futures closed at \$6.30, down 2 cents since last Friday. Downside price protection could be obtained by purchasing a \$6.30 July 2021 Put Option costing 45 cents establishing a \$5.85 futures floor.

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_mbb1_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/

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

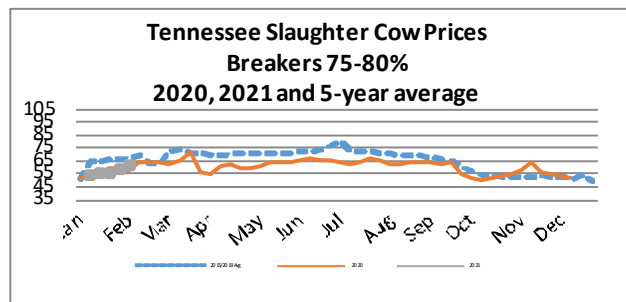
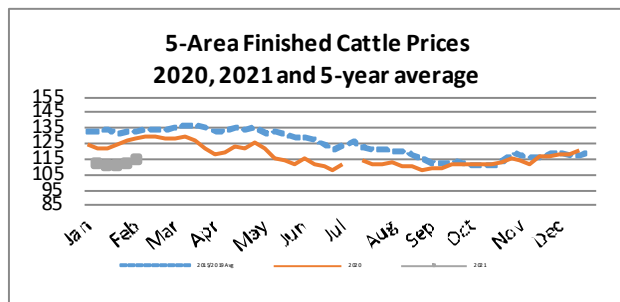
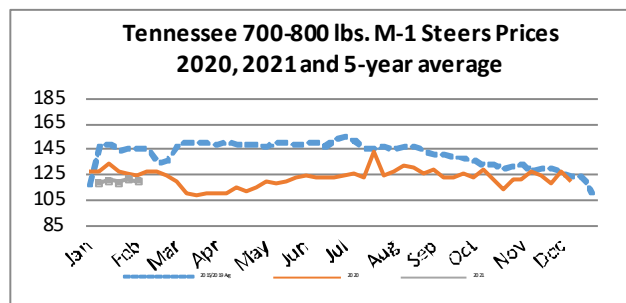
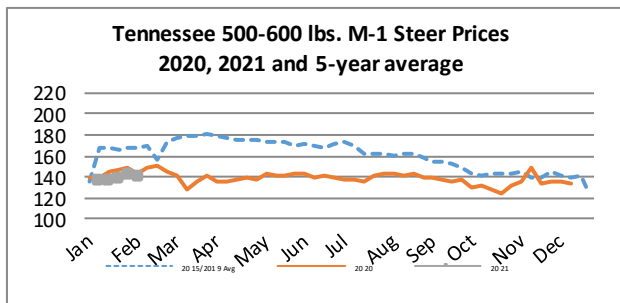
USDA AMS: Market News - <https://www.ams.usda.gov/market-news/search-market-news>

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, February 5, 2021---Thursday, February 11, 2021

	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	13.72	13.93	14.07	13.59	13.73
North Central	13.77	13.98	14.12	13.64	13.78
West Central	13.84	14.05	14.19	13.71	13.85
West	13.98	14.19	14.33	13.88	14.01
Mississippi River	13.96	14.17	14.31	13.84	13.97
Yellow Corn					
Northwest	5.65	5.80	5.77	5.55	5.62
North Central	5.54	5.69	5.61	5.40	5.46
West Central	5.69	5.87	5.79	5.58	5.64
West	5.85	6.03	5.95	5.74	5.80
Mississippi River	5.82	5.99	5.92	5.71	5.77
Wheat					
Northwest					
North Central	6.71	6.86	6.80	6.66	6.64
West					
Mississippi River					
Cotton	-----\$/pound-----				
Memphis	80.74-82.99	82.28-84.53	84.93-87.18	82.67-84.92	84.41-86.66



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>

Prices on Tennessee Reported Livestock Auctions for the week ending Monday, February 8, 2021

	This Week			Last Week's	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
-----\$/cwt-----					
Steers: Medium/Large Frame #1-2					
300-400 lbs	153.00	201.00	171.70	166.28	163.90
400-500 lbs	136.00	170.00	155.09	151.06	156.80
500-600 lbs	125.00	157.50	139.96	141.74	148.13
600-700 lbs	120.00	142.00	129.13	128.65	131.71
700-800 lbs	109.00	125.00	118.82	120.30	124.75
Steers: Small Frame #1-2					
300-400 lbs	140.00	150.00	146.52	136.90	153.30
400-500 lbs	135.00	157.50	143.96	139.62	148.59
500-600 lbs	130.00	130.00	130.00	---	125.36
600-700 lbs	100.00	125.00	112.33	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	130.00	172.50	153.67	150.97	149.28
400-500 lbs	125.00	160.00	145.01	139.57	142.65
500-600 lbs	115.00	139.00	128.51	126.75	132.82
600-700 lbs	106.00	125.00	118.77	117.51	119.36
700-800 lbs	101.00	121.00	112.60	111.90	---
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	77.00	77.00	77.00	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	52.00	71.00	60.74	57.34	58.07
Boners 80-85%	50.00	74.00	59.84	56.70	47.42
Lean 85-90%	41.00	63.00	49.18	45.82	45.88
Bulls YG 1	78.00	91.00	85.14	84.92	---
Heifers: Medium/Large Frame #1-2					
300-400 lbs	120.00	149.00	136.35	131.57	136.85
400-500 lbs	112.00	143.00	131.18	127.99	130.14
500-600 lbs	110.00	136.00	122.19	121.53	124.35
600-700 lbs	102.00	122.00	114.00	113.68	115.74
Heifers: Small Frame #1-2					
300-400 lbs	112.50	129.00	120.94	---	123.75
400-500 lbs	107.00	118.00	113.34	---	118.08
500-600 lbs	102.00	109.00	105.96	118.92	110.20
600-700 lbs	95.00	111.00	103.00	111.48	---
Heifers: Medium/Large Frame #3					
300-400 lbs	110.00	137.50	127.13	130.15	127.45
400-500 lbs	112.00	135.00	122.73	121.62	120.32
500-600 lbs	104.00	129.00	116.07	113.56	115.12
600-700 lbs	87.00	111.00	97.62	102.79	106.03

Cattle Receipts

This week:5,043

Week ago:5,888

Year ago:8,901

Link to report: https://www.ams.usda.gov/mnreports/ams_2063.pdf

Graded Sales, Video Board Sales, Video Sales & Loads

Hodge Livestock Network-February 4, 2021

1 load of steers; est. wt. 875 lbs. Range 800-950 lbs.; All Black & BWF; 80% #1s and 20% #1 1/2; 80 % Medium to 20% Large; Medium flesh; \$126.25

1 load of heifers; est. wt. 725 lbs. Range 700-850 lbs.; All Black & BWF; 80% #1s and 20% #1 1/2; 80 % Medium to 20% Large; Medium flesh; \$122.25

1 load of steers; est. wt. 850 lbs. Range 750-900 lbs.; Approx. 70% Black & BWF, 20% Char-X, and 10% Reds; 70% #1, 20% #1 ½, and 10% good #2s; 80 % Medium to 20% Large; Light Medium to Medium flesh; \$118.00

1 load of steers; est. wt. 725 lbs. Range 650-800 lbs.; Approx. 70% Black & BWF, 20% Char-X, and 10% Reds; 70% #1, 20% #1 ½, and 10% good #2s; 80 % Medium to 20% Large; Light Medium to Medium flesh; \$123.50

2 loads of heifers; est. wt. 750 lbs. Range 600-800 lbs.; Approx. 70% Black & BWF, 20% Char-X, and 10% Reds, 4 to 5 very light ear; 70% #1, 20% #1 ½, and 10% good #2s; 80 % Medium to 20% Large; Light Medium to Medium flesh; \$113.50

1 load of steers; est. wt. 825 lbs. Range 735-870 lbs.; All Black & BWF; 80% #1s and 20% #1 1/2; Medium to Large; Medium flesh; \$127.25

1 load of heifers; est. wt. 785 lbs. Range 700-850 lbs.; All Black & BWF; 80% #1s and 20% #1 1/2; Medium to Large; Medium flesh; \$119.00

Lower Middle Tennessee Cattlemen's Association-Video Board Sale Columbia, TN

Weighted Average Report for 02/05/2021

Total Receipts: 727

For complete report: https://www.ams.usda.gov/mnreports/ams_3340.pdf

East Tennessee Livestock Center Video/Board Sale-Sweetwater, TN

Weighted Average Report for 02/10/2021

Total Receipts: 133

2 loads of steers avg. wt. 755 lbs., M&L 1, \$121.05

For complete report:

https://www.ams.usda.gov/mnreports/ams_2228.pdf

Graded Sheep & Goat Sale

Columbia Graded Sheep and Goat Sale-Columbia, TN

Weighted Average Report for 2/8/21

Total Receipts:

For complete report: https://www.ams.usda.gov/mnreports/ams_2081.pdf

Department of Agricultural and Resource Economics

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