

Tennessee Market Highlights

UT EXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

May 25, 2018

Number: 21

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$1 to \$2 higher

Slaughter Bulls

\$1 to \$2 higher

Feeder Steers

Steady to \$4 lower

Feeder Heifers

Unevenly steady

Feeder Cattle Index

Wednesday's index: \$134.44

Fed Cattle

The 5-area live price of \$112.73 is down \$2.15. The dressed price is down \$3.93 at \$180.35.

Corn

July closed at \$4.06 a bushel, up 4 cents since last Friday.

Soybeans

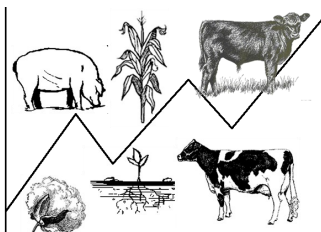
July closed at \$10.41 a bushel, up 43 cents since last Friday.

Wheat

July closed at \$5.43 a bushel, up 25 cents since last Friday.

Cotton

July closed at 89.21 cents per lb, up 2.66 cents since last Friday.



Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle trade was not established at press. Asking prices on a live basis were mainly \$115 to \$116 while bid prices were mainly \$108 to \$110.

The 5-area weighted average prices thru Thursday were \$112.73 live, down \$2.15 from last week and \$180.81 dressed, down \$3.47 from a week ago. A year ago prices were \$131.59 live and \$208.60 dressed.

Finished cattle trade was thin at best this week and this could be because of significant delayed delivery trade in previous weeks. Additionally, thin cash trade this week could be due to the holiday shortened slaughter week next week. The failure to market many cattle this week will likely result in a strong need to market cattle next week. The one thing the industry cannot afford to do is backup cattle and not be current. Cattle backing up is not a concern at this time as most feedlots are current in their marketings, but it would only take a few weeks to start getting cattle too big. Finished cattle prices will be under pressure the next few months as the packer will maintain leverage over the cattle feeder.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$227.41 down \$1.59 from Thursday and down \$5.21 from last Friday. The Select cutout was \$204.89 down \$0.04 from Thursday and down \$3.77 from last Friday. The Choice Select spread was \$22.52 compared to \$23.96 a week ago.

Based on beef cutout prices, it would appear the wholesale beef market is beginning to experience some fatigue. Year-to-date federally inspected beef production is 3.5 percent higher than one year ago. There have been five weeks this year with greater than a 6.0 percent increase in production compared to the same week one year ago. The last three weeks of data make up three of those five weeks. It is expected that many of the weeks in the next couple of months will far surpass pro-

duction from the previous year as many of the cattle that entered the feedlot earlier than normal will be marketed to packers. Another influence for softer prices is that Memorial Day buying is complete. There may be some post-holiday purchasing, but it will likely be limited in nature. Increased beef production and the heat of summer will take their toll on the market, but prices should not completely fall apart as beef demand remains strong. Another factor at play is pork production which is 3.6 percent higher in 2018 than 2017 year-to-date.

OUTLOOK: This is one of the busiest times for cattle producers as most are in the midst of harvesting hay between spring showers. However, it is important for producers to keep an eye on cattle markets as marketing opportunities or hedging opportunities present themselves. This may be most important for fall calving operations that put calves through a backgrounding phase during the summer months. Feeder cattle futures appeared to heat up this week just like the temperatures, but the price escalation this week is no guarantee. The August feeder cattle contract is a good example of no guarantees. The August feeder cattle contract traded just shy of \$156 in the middle of February before free falling to a low of \$135 in early April. By the end of April, the August contract had traded just above the \$149 price level to once again fall below \$137 in the middle of May. As of this writing, the August contract was back in the \$142 to \$144 price range and waiting for the May cattle on feed report to spur the next price movement. The number of cattle on feed remains elevated compared to last year, but the number of cattle placed in feedlots during April has slowed tremendously. Much of reduction in placements is due to cattle being placed earlier than normal which means cattle will likely be coming off feed earlier than normal and likely at lighter weights than would be ex-

(Continued on page 2)

Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

pected. As these cattle are harvested and large quantities of meat are produced, feeder cattle producers will gain an education with regards to how cattle feeders will approach refilling pens in this environment. It has been stated in this column that the early placements last fall and winter would support feeder cattle prices this summer as feedlots looked to fill pen space. This statement may remain true given the current market, but the market has experienced weakness that was not expected when the previous statement was originally made.

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, 2018 totaled 11.56 million head, up 5.1% compared to a year ago, with the pre-report estimate average expecting an increase of 4.8%. April placements in feedlots totaled 1.70 million head, down 8.3% from a year ago with the pre-report estimate average expecting placements down 9.4%. April marketing's totaled 1.80 million head up 5.9% from 2017 with pre-report estimates expecting marketings up 6.0%. Placements on feed by weight: under 700 pounds down 8.8%, 700 to 899 pounds down 12.7%, and 900 pounds and over up 9.6%.

ASK ANDREW, TN THINK TANK: No questions were received this week. Thus, it may be appropriate to share with readers how research and extension personnel at the University of Tennessee are working to answer questions for cattle producers in the state. Personnel in the Institute of Agriculture are constantly attempting to address questions posed by producers in the state. Some of the large projects currently in progress include evaluating a state branded certified beef program, cost share incentives to implement practices to improve water use efficiency, impacts of reproduction efficiency on profitability, valuation of sire traits, organic forage production, identifying and valuing horn fly tolerant cattle, and a systems approach to improve the "sustainability" of beef cattle production. This is not an exhaustive list nor is much detail provided here. The purpose is to let folks know that work is being done and results are slowly coming in.

FRIDAY'S FUTURES MARKET CLOSING PRICES: Friday's closing prices were as follows: Live/fed cattle –June \$104.65 +0.25;

August \$102.30 +0.53; October \$105.83 +0.58; Feeder cattle – August \$144.93 +1.63; September \$144.45 +1.35; October \$144.33 +1.13; November \$144.93 +1.20; July corn closed at \$4.06 up \$0.02 from Thursday.

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.

Milk Futures

Thursday, May 24, 2018		
Month	Class III Close	Class IV Close
May	15.19	14.49
June	15.76	15.56
July	16.42	15.94
Aug	16.79	16.12
Sept	16.95	16.25

Average Daily Slaughter

	Cattle	Hogs
	----- Number of head -----	
This week (4 days)	119,750	458,250
Last week (4 days)	118,500	456,500
Year ago (4 days)	117,250	442,500
This week as percentage of		
Week ago (%)	101%	100%
Year ago (%)	102%	104%

USDA Box Beef Cutout Value

	Choice 1-3 600-900 lbs	Select 1-3 600-900 lbs
	----- \$/cwt -----	
Thursday	229.00	204.93
Last Week	232.68	208.24
Year ago	246.08	219.60
Change from week ago	-3.68	-3.31
Change from year ago	-17.08	-14.67

Crop Comments by Dr. Aaron Smith

	Previous	Current	Change
USD Index	93.53	94.12	0.59
Crude Oil	71.33	67.79	-3.54
DJIA	24,734	24,716	-18

Overview

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

Corn and soybean markets continue to closely follow the trade situation with China and weather across key production regions. This week easing of trade tensions with China caused an immediate 20 cent increase in soybean futures on Monday with additional price increases for the rest of the week. Corn fu-

tures also had a similar rally. The trade news this week was very positive for agriculture (China indicated it would buy "large amounts" of US agricultural and energy products to help narrow its trade deficit with the US), however negotiations remain very fluid and could result in continued market volatility (up or down) as negotiations continue to evolve.

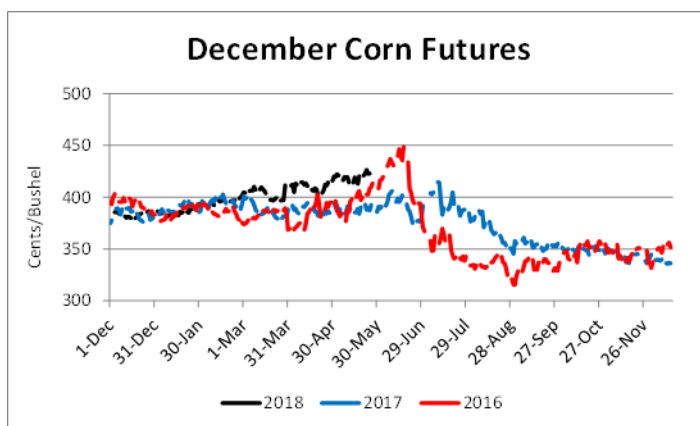
Drought concerns are at the forefront of wheat and cotton futures markets. Dry conditions in the Southern Plains have helped push wheat and cotton futures to new six month highs. Additionally, dry conditions in the Dakotas and Minnesota could continue to support wheat futures. July wheat futures are up 68 ½ cents since April 23 closing on Friday at \$5.43. December cotton has accelerated its upward move gaining over 5 cents since May 16.

The United States Drought Monitor (<http://droughtmonitor.unl.edu/>) provides weekly estimates of drought severity. Currently, in Kansas, 92% of the state is classified as abnormally dry, with 47% classified as severe drought or worse. In Oklahoma, 54% of the state is classified as abnormally dry, with 41% classified as severe drought or worse. In Texas, 63% of the state is classified as abnormally dry, with 22% classified as a severe drought or worse. In Colorado, 79% of the state is classified as abnormally dry, with 51% classified as severe drought or worse. These four states comprise 40% (19.1 million acres) of the projected planted area for all wheat in the US in 2018 (58% of all winter wheat acres). Oklahoma, Kansas, and Texas are also responsible for 8.1 million acres or 60% of the acres planted to cotton in the US in 2018.

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) strengthened or remained unchanged at Northwest, Lower-middle, and Upper-middle Tennessee and weakened at Memphis and Northwest Barge Points. Overall, basis for the week ranged from 16 under to 30 over the July futures contract with an average of 5 over at the end of the week. July 2018 corn futures closed at \$4.06, up 4 cents since last Friday. For the week, July 2018 corn futures traded between \$4.01 and \$4.12. Corn net sales reported by exporters from May 11-17 were within expectations with net sales of 33.6 million bushels for the 2017/18 marketing year and 10.8 million bushels for the 2018/19 marketing year. Exports for the same time period were down 6% compared to last week at 57.8 million bushels. Corn export sales and commitments were 95% of the USDA estimated total annual exports for the 2017/18 marketing year (September 1 to August 31) compared to a 5-year average of 94%. Ethanol production for the week ending May 18 was 1.028 million barrels per day, down 30,000 from the previous week. Ethanol stocks were 22.129 million barrels, up 624,000 barrels. Jul/Sept and Jul/Dec future spreads were 9 and 19 cents, respectively.

Corn	Jul 18	Change	Dec 18	Change
Price	\$4.06	\$0.04	\$4.25	\$0.05
Support	\$4.02	\$0.12	\$4.19	\$0.11
Resistance	\$4.08	\$0.04	\$4.28	\$0.07
20 Day MA	\$4.02	\$0.03	\$4.19	\$0.03
50 Day MA	\$3.95	\$0.01	\$4.11	\$0.01
100 Day MA	\$3.87	\$0.01	\$4.03	\$0.02
4-Week High	\$4.12	\$0.04	\$4.29	\$0.06
4-Week Low	\$3.93	\$0.08	\$4.09	\$0.07
Technical Trend	Strong Up	+	Strong Up	+



The Crop Progress report estimated corn planted at 81% compared to 62% last week, 82% last year, and a 5-year average of 81%; and corn emerged at 50% compared to 28% last week, 51% last year, and a 5-year average of 47%. In Tennessee, corn planted was estimated at 94% compared to 86% last week, 94% last year, and a 5-year average of 92%; and corn emerged at 79% compared to 61% last week, 82% last year, and a 5-year average of 76%. In Tennessee, September 2018 corn cash forward contracts averaged \$4.08 with a range of \$3.94 to \$4.37. September 2018 corn futures closed at \$4.15, up 4 cents since last Friday. December 2018 corn futures closed at \$4.25, up 5 cents since last Friday. Downside price protection could be obtained by purchasing a \$4.30 December 2018 Put Option costing 33 cents establishing a \$3.97 futures floor.

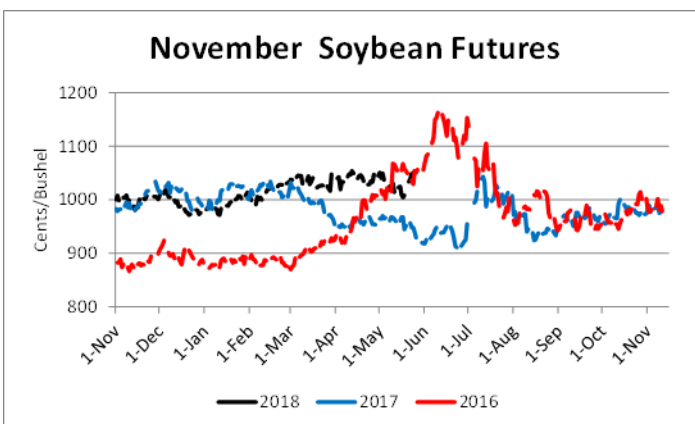
(Continued on page 4)

Crop Comments by Dr. Aaron Smith

Soybeans

Average soybean basis strengthened or remained unchanged at Memphis, Northwest Barge Points, Northwest, Upper-middle, and Lower-middle Tennessee. Basis ranged from 41 under to 14 over the July futures contract at elevators and barge points. Average basis at the end of the week was 6 under the July futures contract. July 2018 soybean futures closed at \$10.41, up 43 cents since last Friday. For the week, July 2018 soybean futures traded between \$10.11 and \$10.50. Net sales reported by exporters were below expectations with net sales cancellations of 5.1 million bushels for the 2017/18 marketing year and net sales of 0.3 million bushels for the 2018/19 marketing year. Exports for the same period were up 56% compared to last week at 33.2 million bushels. Soybean export sales and commitments were 98% of the USDA estimated total annual exports for the 2017/18 marketing year (September 1 to August 31), compared to a 5-year average of 99%. July soybean-to-corn price ratio was 2.56 at the end of the week.

Soybeans	Jul 18	Change	Nov 18	Change
Price	\$10.41	\$0.43	\$10.53	\$0.45
Support	\$10.31	\$0.47	\$10.43	\$0.48
Resistance	\$10.48	\$0.34	\$10.60	\$0.39
20 Day MA	\$10.25	-\$0.01	\$10.31	\$0.03
50 Day MA	\$10.37	-\$0.02	\$10.33	\$0.01
100 Day MA	\$10.31	\$0.03	\$10.23	\$0.04
4-Week High	\$10.67	\$0.00	\$10.59	\$0.02
4-Week Low	\$9.92	\$0.00	\$10.02	\$0.00
Technical Trend	Up	+	Strong Up	+

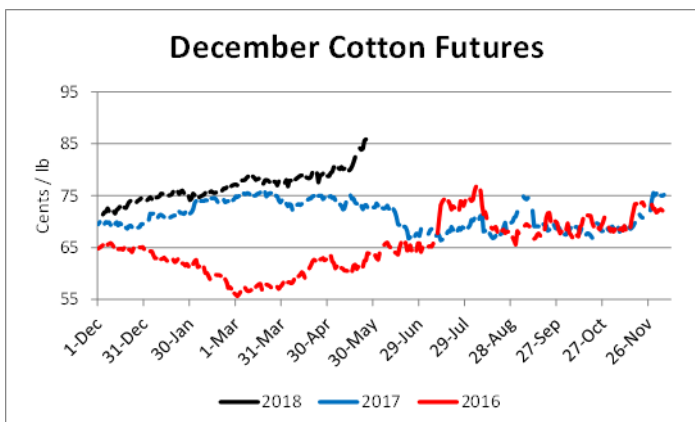


Jul/Aug and Jul/Nov future spreads were 5 and 12 cents, respectively. August 2018 soybean futures closed at \$10.46, up 44 cents since last Friday. The Crop Progress report estimated soybeans planted at 56% compared to 35% last week, 50% last year, and a 5-year average of 44%; and soybeans emerged at 26% compared to 10% last week, 17% last year, and a 5-year average of 15%. In Tennessee, soybeans planted were estimated at 50% compared to 26% last week, 34% last year, and a 5-year average of 31%; and soybeans emerged at 25% compared to 4% last week, 13% last year, and a 5-year average of 13%. In Tennessee, Oct/Nov 2018 soybean cash contracts average \$10.27 with a range of \$10.08 to \$10.48. November 2018 soybean futures closed at \$10.53, up 45 cents since last Friday. Downside price protection could be achieved by purchasing a \$10.60 November 2018 Put Option which would cost 57 cents and set a \$10.03 futures floor. Nov/Dec 2018 soybean-to-corn price ratio was 2.48 at the end of the week.

Cotton

Delta upland cotton spot price quotes for May 24 were 86.46 cents/lb (41-4-34) and 88.21 cents/lb (31-3-35). Adjusted World Price (AWP) increased 2.24 cents to 76.33 cents. July 2018 cotton futures closed at 89.21 cents, up 2.66 cents since last Friday. For the week, July 2018 cotton futures traded between 86.63 and 89.88 cents. Net sales reported by exporters were down from last week with net sales of 50,700 bales for the 2017/18 marketing year and 152,200 bales for the 2018/19 marketing year. Exports for the same period were down 5% compared to last week at 403,000 bales. Upland cotton export sales were 112% of the USDA estimated total annual exports for the 2017/18 marketing year (August 1 to July 31), compared to a 5-year average of 99%. Jul/Oct and Jul/Dec cotton futures spreads were -1.69 cents and -2.56 cents, respectively.

Cotton	Jul 18	Change	Dec 18	Change
Price	89.21	2.66	86.65	4.22
Support	86.14	2.29	87.78	7.14
Resistance	91.22	2.27	87.78	3.94
20 Day MA	85.68	1.06	81.36	1.50
50 Day MA	83.88	0.45	79.46	0.64
100 Day MA	82.51	0.47	77.74	0.53
4-Week High	89.88	1.80	86.85	3.91
4-Week Low	83.32	1.96	78.50	1.00
Technical Trend	Strong Up	=	Strong Up	=



(Continued on page 5)

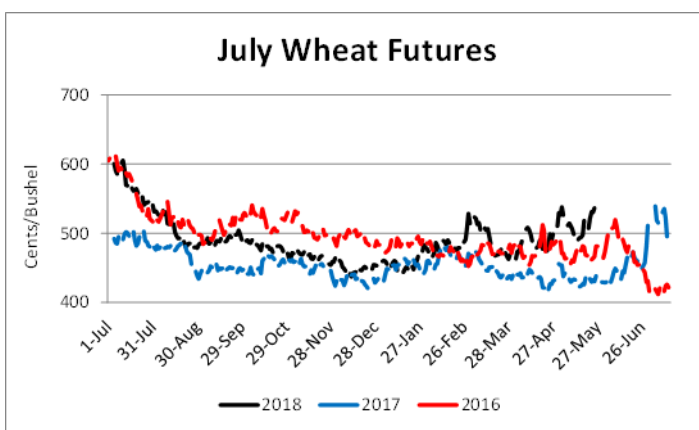
Crop Comments by Dr. Aaron Smith

Oct 2018 cotton futures closed at 87.52, up 3.7 cents since last Friday. The Crop Progress report estimated cotton planted at 52% compared to 36% last week, 49% last year, and a 5-year average of 45%. In Tennessee, cotton planted was estimated at 75% compared to 49% last week, 65% last year, and a 5-year average of 52%. December 2018 cotton futures closed at 86.65, up 4.22 cents since last Friday. Downside price protection could be obtained by purchasing an 87 cent December 2018 Put Option costing 5.8 cents establishing an 81.2 cent futures floor.

Wheat

In Tennessee, June/July 2018 wheat cash contracts ranged from \$5.06 to \$5.53 for the week. July 2018 wheat futures closed at \$5.43, up 25 cents since last Friday. July 2018 wheat futures traded between \$5.02 and \$5.45 this week. July wheat-to-corn price ratio was 1.34. Wheat net sales reported by exporters were within expectations with net sales of 4.1 million bushels for the 2017/18 marketing year and net sales of 12.5 million bushels for the 2018/19 marketing year. Exports for the week were down 12% compared to last week at 13.3 million bushels. Wheat export sales were 96% of the USDA estimated total annual exports for the 2017/18 marketing year (June 1 to May 31), compared to a 5-year average of 105%. The Crop Progress report estimated winter wheat condition at 36% good-to-excellent and 35% poor-to-very poor; winter wheat headed at 61% compared to 45% last week, 71% last year, and a 5-year average of 64%; spring wheat planted at 79% compared to 58% last week, 88% last year, and a 5-year average of 80%; and spring wheat emerged at 37% compared to 14% last week, 59% last year, and a 5-year average of 52%. In Tennessee, winter wheat condition was estimated at 60% good-to-excellent and 6% poor-to-very poor; winter wheat headed at 96% compared to 90% last week, 98% last year, and a 5-year average of 96%; and winter wheat coloring at 28%.

Wheat	Jul 18	Change	Jul 19	Change
Price	\$5.43	\$0.25	\$6.03	\$0.18
Support	\$5.22	\$0.35	\$5.87	\$0.29
Resistance	\$5.54	\$0.20	\$6.12	\$0.14
20 Day MA	\$5.15	\$0.10	\$5.81	\$0.09
50 Day MA	\$4.95	\$0.03	\$5.63	\$0.03
100 Day MA	\$4.87	\$0.04	\$5.49	\$0.05
4-Week High	\$5.45	\$0.07	\$6.04	\$0.07
4-Week Low	\$4.86	\$0.19	\$5.57	\$0.17
Technical Trend	Strong Up	+	Strong Up	+



Jul/Sep and Jul/Jul future spreads were 16 cents and 60 cents, respectively. September 2018 wheat futures closed at \$5.59, up 25 cents since last Friday. July 2019 wheat futures closed at \$6.03, up 18 cents since last Friday. Downside price protection could be obtained by purchasing a \$6.10 July 2019 Put Option costing 58 cents establishing a \$5.52 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_sac_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.

Futures Settlement Prices: Crops & Livestock

Friday, May 18, 2018 — Thursday, May 24, 2018

Commodity	Contract Month	Friday	Monday	Tuesday	Wednesday	Thursday
Soybeans (\$/bushel)	Jul	9.98	10.25	10.30	10.39	10.35
	Aug	10.02	10.29	10.34	10.43	10.39
	Sep	10.04	10.30	10.35	10.45	10.42
	Nov	10.08	10.33	10.39	10.48	10.47
	Jan	10.12	10.37	10.42	10.52	10.50
	Mar	9.97	10.21	10.27	10.35	10.34
Corn (\$/bushel)	Jul	4.02	4.02	4.04	4.08	4.04
	Sep	4.11	4.11	4.13	4.17	4.13
	Dec	4.20	4.21	4.23	4.26	4.22
	Mar	4.28	4.29	4.31	4.34	4.30
	May	4.32	4.33	4.35	4.38	4.35
	Jul	4.37	4.38	4.39	4.42	4.39
Wheat (\$/bushel)	Jul	5.18	5.07	5.21	5.31	5.30
	Sep	5.34	5.24	5.38	5.47	5.47
	Dec	5.54	5.46	5.59	5.68	5.66
	Mar	5.72	5.65	5.78	5.85	5.83
	May	5.81	5.75	5.88	5.94	5.91
Soybean Meal (\$/ton)	Jul	376	379	377	380	377
	Aug	374	378	377	380	377
	Sep	372	377	376	379	377
	Oct	369	375	374	378	376
	Dec	368	373	373	377	375
	Jan	364	370	370	374	373
Cotton (¢/lb)	Jul	86.55	88.42	87.35	86.96	87.46
	Oct	83.82	85.80	85.20	85.21	86.30
	Dec	82.43	84.15	83.34	84.05	85.55
	Mar	82.24	84.05	83.40	83.63	85.14
	May	82.57	84.34	83.77	83.84	84.96
Live Cattle (\$/cwt)	Jun	102.40	104.92	104.90	105.45	104.40
	Aug	98.22	100.62	100.65	102.80	101.77
	Oct	101.70	103.72	103.85	105.75	105.25
	Dec	107.65	109.45	109.75	111.30	110.82
	Feb	110.95	112.82	113.10	114.32	113.97
Feeder Cattle (\$/cwt)	May	132.22	133.92	133.95	134.90	136.40
	Aug	137.62	140.50	140.72	143.35	143.30
	Sep	137.80	140.67	140.80	143.30	143.10
	Oct	138.32	141.00	141.05	143.45	143.20
	Nov	139.32	142.10	142.15	144.25	143.72
	Jan	136.45	139.30	139.40	141.32	140.72
Market Hogs (\$/cwt)	Jun	74.70	74.00	73.12	74.60	74.82
	Jul	77.25	76.85	75.12	76.22	76.77
	Aug	76.62	76.05	74.35	75.02	75.35
	Oct	62.82	62.30	61.05	62.22	62.25
	Dec	58.30	57.95	56.95	58.05	58.10

Prices on Tennessee Reported Livestock Auctions for the week ending May 25, 2018

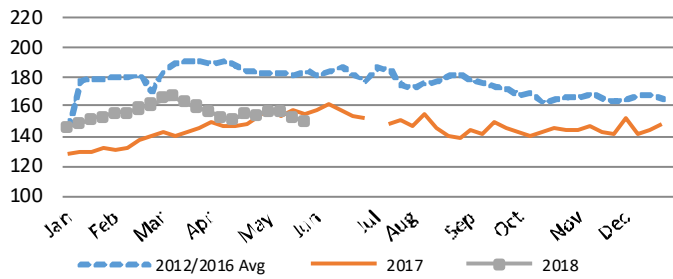
	This Week			Last Week	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
	----- \$/cwt -----				
Steers: Medium/Large Frame #1-2					
300-400 lbs	135.00	180.00	161.46	169.05	173.39
400-500 lbs	140.00	170.00	156.80	159.73	164.19
500-600 lbs	134.00	160.00	149.92	152.00	154.27
600-700 lbs	119.00	152.00	139.61	142.47	146.23
700-800 lbs	122.00	140.00	130.84	131.81	137.46
Steers: Small Frame #1-2					
300-400 lbs	140.00	152.50	146.96	140.36	150.40
400-500 lbs	130.00	147.50	140.07	134.16	137.37
500-600 lbs	106.00	130.00	120.62	134.66	----
600-700 lbs	---	---	---	----	----
Steers: Medium/Large Frame #2-3					
300-400 lbs	125.00	174.00	149.33	153.59	159.53
400-500 lbs	127.00	152.50	143.87	145.93	149.96
500-600 lbs	124.00	147.00	135.88	138.16	141.90
600-700 lbs	118.00	135.00	128.77	130.08	137.42
700-800 lbs	114.00	127.50	118.54	117.59	124.22
Holstein Steers					
300-400 lbs	---	---	---	----	----
500-600 lbs	---	---	---	----	----
700-800 lbs	---	---	---	----	----
Slaughter Cows & Bulls					
Breakers 75-80%	49.50	58.00	54.18	52.82	61.68
Boners 80-85%	47.00	66.50	58.10	56.22	64.67
Lean 85-90%	42.00	60.50	50.69	48.93	55.79
Bulls YG 1	72.00	93.00	80.90	79.25	89.67
Heifers: Medium/Large Frame #1-2					
300-400 lbs	125.00	170.00	145.70	149.00	154.92
400-500 lbs	127.00	164.00	142.37	141.61	146.61
500-600 lbs	117.50	144.00	130.80	131.47	138.54
600-700 lbs	110.00	133.00	122.63	122.16	132.49
Heifers: Small Frame #1-2					
300-400 lbs	128.00	145.00	134.50	133.54	137.35
400-500 lbs	110.00	135.00	122.01	124.18	130.03
500-600 lbs	---	---	---	117.00	----
600-700 lbs	---	---	---	110.67	----
Heifers: Medium/Large Frame #2-3					
300-400 lbs	116.00	152.50	134.96	139.79	143.89
400-500 lbs	120.00	150.00	131.67	133.03	138.62
500-600 lbs	112.00	131.00	120.43	123.04	132.07
600-700 lbs	105.00	120.00	112.55	116.11	123.80

Cattle Receipts: This week: 7,215 (10)

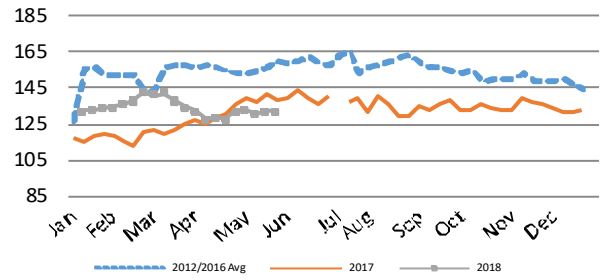
Week ago: 7,386 (10)

Year ago: 4,721 (6)

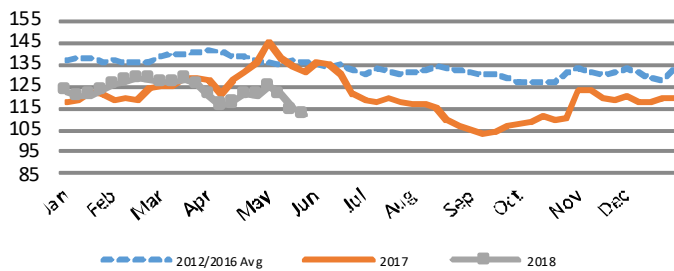
**Tennessee 500-600 lbs. M-1 Steer Prices
2017, 2018 and 5-year average**



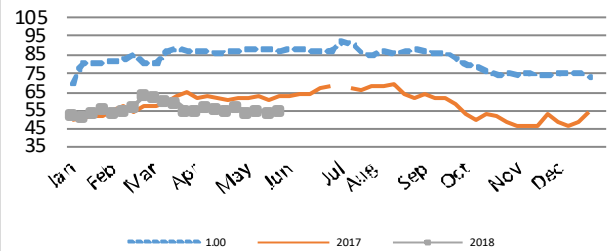
**Tennessee 700-800 lbs. M-1 Steers Prices
2017, 2018 and 5-year average**



**5-Area Finished Cattle Prices
2017, 2018 and 5-year average**



**Tennessee Slaughter Cow Prices
Breakers 75-80%
2017, 2018 and 5-year average**



Prices Paid to Farmers by Elevators

Friday, May 18, 2018 — Thursday, May 24, 2018

	Friday		Monday		Tuesday		Wednesday		Thursday	
	Low	High	Low	High	Low	High	Low	High	Low	High
----- \$/bushel -----										
No. 2 Yellow Soybeans										
Memphis	10.08-10.10		10.33-10.37		10.38-10.42		10.51-10.53		10.47-10.49	
N.W. B.P.	10.05-10.19		---		10.37-10.42		10.50-10.51		10.46-10.47	
N.W. TN	9.58-9.78		---		9.90-10.10		9.98-10.19		9.97-10.15	
Upper Md.	9.77-9.88		---		10.10-10.20		10.18-10.29		10.16-10.25	
Lower Md.	9.98-9.98		---		10.30-10.30		10.39-10.39		10.35-10.35	
Yellow Corn										
Memphis	4.22-4.24		4.20-4.24		4.22-4.26		4.24-4.30		4.20-4.26	
N.W. B.P.	4.02-4.15		---		4.04-4.17		4.08-4.20		4.04-4.16	
N.W. TN	3.87-4.03		---		3.89-4.05		3.93-4.09		3.89-4.02	
Upper Md.	3.96-4.02		---		3.99-4.04		4.03-4.08		3.99-4.04	
Lower Md.	4.32-4.32		---		4.34-4.34		4.38-4.38		4.34-4.34	
Wheat										
Memphis	---		---		---		---		---	

Video Sales & Loads

East TN Livestock Center—May 23, 2018

1 load of 60 steers; avg. wt. 825 lbs; \$133.50

Self-Reported and Self-Graded Livestock Markets

Slaughter Cows (under 900 lbs): 50.50

Slaughter Cows (over 900 lbs): 21.00-59.00

Slaughter Bulls (901-1500 lbs): 65.00

Slaughter Bulls (over 1500 lbs): 74.50

Graded Sales

East TN Cattle Alliance Preconditioned Graded Feeder Sale, Greeneville, TN

Weighted Average Report for Thursday, May 24, 2018

Cattle Receipts: 220

For complete report:

https://www.ams.usda.gov/mnreports/nv_ls185.txt

Self-Reported and Self-Graded Livestock Markets

5/22/18 TN Livestock Producers Fayetteville

Receipts: 455 (149 graded & grouped)

Steers: Med & Lg 1-2

300-400 lbs 155.00-161.00

400-500 lbs 150.00-155.00

500-600 lbs 135.00-143.50

600-700 lbs 137.00-143.50

700-800 lbs 130.00

Heifers: Med & Lg 1-2

300-400 lbs 155.00

400-500 lbs 135.00-145.00

500-600 lbs 125.50-132.00

600-700 lbs 120.00-125.00

Bulls: Med & Lg 1-2

400-500 lbs 150.00

500-600 lbs 131.50-141.00

600-700 lbs 120.00

5/21/18 Morris Brothers Stockyard, Pikeville, TN

Receipts: 188 Last Week: 115 Last Year: 144

Steers:

400-449 lbs 122.00-154.00

450-499 lbs 134.50-149.00

500-549 lbs 145.00-153.00

550-599 lbs 136.00-153.00

600-699 lbs 127.00-136.50

700-799 lbs 116.00-124.50

Over 799 lbs 120.50

Heifers:

300-349 lbs 154.00

350-399 lbs 135.00-158.00

400-449 lbs 131.00

450-499 lbs 122.00-133.00

500-549 lbs 124.00-131.00

550-599 lbs 120.50-128.00

600-699 lbs 117.00-132.00

Bulls:

250-299 lbs 149.00-152.00

300-349 lbs 132.00-155.00

350-399 lbs 131.00-158.00

400-449 lbs 134.00-139.00

450-499 lbs 133.00-138.00

500-549 lbs 121.00-141.00

550-599 lbs 126.00-146.00

600-699 lbs 118.00-124.50

Other:

Head Cows: 725.00-935.00

Beef Industry News Featured Article from AgDaily

New Livestock-Hauling Bill Aims to Take Some of the Bite Out of the ELD Mandate

AgDaily Reporters

The [Electronic Logging Mandate](#) has been a major concern for the livestock industry throughout all of 2018. Officially implemented on Dec. 18, 2017, but given [multiple extensions](#) since then, the meat of the mandate may soon have a whole lot less bite to it. Wednesday afternoon, a bipartisan group of senators introduced the Transporting Livestock Across America Safely Act, which will seek to ease the burden of far-reaching Hours-of-Service and Electronic Logging Devices regulations for haulers of livestock and insects.

The livestock industry, of course, is thrilled with the news.

“We asked, and Congress answered,” said U.S. Cattlemen’s Association Transportation Committee Chairman Steve Hilker. “This is a historic moment for livestock and insect haulers to finally be afforded needed flexibility in the restrictive Hours-of-Service rules. We commend this bipartisan group of Senators, led by Sen. Ben Sasse, for working with the industry towards a common-sense solution.”

For months, cattle haulers, horse-owners, and other agricultural enthusiasts fretted over [how to shoulder the burden](#) of the Electronic Logging Mandate’s regulations, many of which seemed outdated. The rules were poised to have a devastating effect not only on tens of thousands of small agricultural businesses, but millions of rural Americans and the lives we love.

The new Transporting Livestock Across America Safely Act would:

- Providing that Hours-of-Service and Electronic Logging Device requirements are inapplicable until after a driver travels more than 300-air miles from their source. Drive time for HOS purposes does not start until after 300-air mile threshold.
- Exempts loading and unloading times from the HOS calculation of driving time.
- Extends the HOS on-duty time maximum hour requirement from 11 hours to a minimum of 15 hours and a maximum of 18 hours of on-duty time.
- Grants flexibility for drivers to rest at any point during their

trip without counting against HOS time.

- Allows drivers to complete their trip — regardless of HOS requirements — if they come within 150-air miles of their delivery point.
- After the driver completes their delivery and the truck is unloaded, the driver will take a break for a period that is five hours less than the maximum on-duty time (10 hours if a 15 hour drive time).

The senators who brought the TLAAS Act to the table were Ben Sasse (R-NE), Heidi Heitkamp (D-ND), Jerry Moran (R-KS), Joni Ernst (R-IA), Jon Tester (D), John Hoeven (R-ND), Tina Smith (D-MN), Pat Roberts (R-Ks), Rand Paul (R-KY), Marco Rubio (R-FL), and Doug Jones (D-AL).

Department of Agricultural and Resource Economics

314 Morgan Hall • 2621 Morgan Circle

arec.tennessee.edu

USDA / Tennessee Department of Agriculture Market News Service

<http://www.tennessee.gov/agriculture/article/ag-farms-market-news>

1-800-342-8206

Real. Life. Solutions.

UTIA INSTITUTE OF
AGRICULTURE
THE UNIVERSITY OF TENNESSEE