

Tennessee Market Highlights

UT Extension

February 3, 2012

Number: 05

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$2 to \$3 higher

Slaughter Bulls

\$1 to \$3 higher

Feeder Steers

\$1 to \$5 higher

Feeder Heifers

\$1 to \$3 higher

Feeder Cattle Index

Wednesday's Index \$153.77

Fed Cattle

5 area live price of \$123.77 is up \$0.77 and the dressed price \$200.00

Corn

March closed at \$6.43 a bushel, up 1 ¼ cents a bushel for the week.

Soybeans

The March contract closed at \$12.17 a bushel, down 2 cents a bushel since last Friday.

Wheat

March futures contract closed at \$6.62 ¾ a bushel, up 15 ½ cents a bushel since Friday.

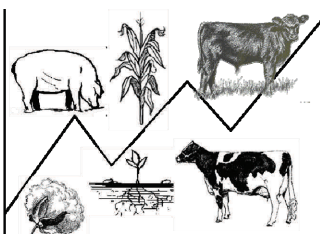
Cotton

March closed at 94.21 cents per pound, down 1.40 cents since last week.

Livestock Comments by Dr. Emmit Rawls

The \$2 decline in fed cattle prices last week and some weakness in cutout values overshadowed the slightly bullish cattle inventory report which led to lower futures on Monday. Fed cattle trade was very limited at midday Friday with a few sales in the North at \$126. With the weaker cutout values this week and continued fairly tight numbers of market ready cattle the trade has been very slow to develop. An approaching winter storm could tighten numbers further. It is disappointing that the significant reduction in the level of processing has done little to improve cutout values. This is not typically a strong demand time of the year as post-holiday bills are coming due. The reduced level of processing could eventually back up numbers but that has not been evident yet. The 5-area weighted average prices thru Thursday were \$123.77 live and \$200 dressed. Last week's prices were \$123.00 live and no comparison on dressed. A year ago prices were \$105.77 live and \$170.08 dressed. At midday Friday the Choice cutout was \$183.12 down \$0.07 from Thursday and down \$1.01 from last Friday. The Select cutout was \$178.14 down \$0.39 from Thursday and down \$1.08 from last Friday. The Choice Select spread was \$4.98 compared to \$4.91 last week. On Tennessee auctions this week, feeder steers and bulls were \$1 to \$5 higher while heifers were \$1 to \$3 higher. Slaughter cows were \$2 to \$3 higher with slaughter bulls \$1 to \$3 higher. Average receipts per sale were 903 head on 12 sales compared to 742 head on 12 sales last week and 845 head on 11 sales last year. Louie Langell with USDA Market News indicated that heavier preconditioned cattle brought premiums over standard run cattle. Bear in mind that with prices at these levels there is considerable risk in the market especially for stocker operators. Gain an understanding about risk management tools such as futures, options and LRP Insurance so that if you wish to take some action the learning curve will not be as steep. It is reported that there was signifi-

cant winter kill of wheat in the Ukraine. A lot of wheat is used for feed in Europe and Asia and a short crop there could boost U.S. corn exports which would mean higher prices.



Livestock Comments by Dr. Emmit Rawls

Average Daily Slaughter

	Cattle	Hogs
	----- Number of head -----	
This week (4 days)	120,500	412,500
Last week (4 days)	122,500	425,500
Year ago (4 days)	121,250	357,750
This week as percentage of		
Week ago (%)	98%	97%
Year ago (%)	99%	115%

USDA Box Beef Cutout Value

	Choice 1-3	Select 1-3
	600-900 lbs	600-900 lbs
----- \$/cwt -----		
Thursday	183.19	178.53
Week ago	184.62	179.87
Year ago	172.73	171.68
Change from week ago	-1.43	-1.34
Change from year ago	+10.46	+6.85

Crop Comments by Chuck Danehower

Comments and prices are through Thursday, February 2, 2012. Corn and wheat prices are up while cotton and soybean prices are mixed for the week. The March U.S. Dollar Index closed on Thursday at 79.11, up .10 for the week. The Dow Jones Industrial Average closed Thursday up 47 points for the week at 12,707. Crude Oil closed at 96.60 a barrel, down 2.96 a barrel for the week. The market continues to watch the weather and production prospects in South America while the U.S. Dollar ebbs and flows with Europe's latest financial news. Look for Bloomberg to release survey results of market analysts 2012 U.S. acreage guesses. USDA will update their monthly Supply & Demand report on February 9.

Corn:

Nearby: March closed at \$6.43 a bushel, up 1 ¼ cents a bushel for the week. Support is at \$6.28 with resistance at \$6.54 a bushel. Technical indicators have a buy bias. Weekly exports were above expectations at 38.4 million bushels (35.9 million bushels for the 2011/12 marketing year and 2.5 million bushels for 2012/13). Export sales are ahead of the pace to meet USDA projections which may lead to upward adjustments in future reports. An anticipation of a large 2012 corn crop could limit sales later this summer when the marketing year winds down. Ethanol production was up by 5,000 barrels per day last week to 939,000 barrels per day. Production is still running 3% above last year's pace. However, ethanol stocks increased 5% on the week to a new all-time high. I would use the 50 day moving

average price of \$6.16 as a price stop.

New Crop: September closed at \$6.01 ½ a bushel, up 7 ½ cents a bushel since last Friday. Technical indicators have changed to a buy bias. Support is at \$5.88 with resistance at \$6.08 a bushel. I would target \$6.30 futures as a place to start although producers should evaluate their own profitability to assess a starting point. With the potential for a large 2012 U.S. corn crop looming, I would use a tight stop of \$5.85 as a pricing point. If September futures drop back to \$5.85, then price a portion of the 2012 crop.

Cotton:

Nearby: March closed at 94.21 cents per pound, down 1.40 cents since last week. Support is at 91.74 cents per pound with resistance at 96.12 cents per pound. Technical indicators have a sell bias. The Adjusted World Price for February 3– February 9 is 80.57 cents per pound down 1.72 cents. All cotton weekly export sales were a reduction of 143,400 bales (reduction of 164,000 bales of upland cotton for 2011/12; sales of 17,800 bales of upland cotton for 2012/13; sales of 11,600 bales of Pima cotton for 2011/12 and a reduction of 8,800 bales of Pima cotton for 2012/13). Prices held up well considering the export reductions, shipments this week were reported at a marketing year high of 386,700 running bales. Total bales shipped stand at 3.853 million running bales, 36% of USDA's projection for the year. Loan equities have been quoted at 27 – 31 cents per

(Continued on page 3)

Crop Comments by Chuck Danehower

(Continued from page 2)

pound. Keep in contact with your cotton buyer for current quotes on loan equities and pricing alternatives. I am currently at 80% priced for 2011 production and would be willing to hold the remainder for an additional rally. I would target the \$1 to \$1.05 range as a pricing point.

New Crop: December cotton closed at 95.06 cents per pound, up 0.47 cents for the week. Support is at 93.59 cents per pound with resistance at 95.89 cents per pound. Technical indicators have a strong buy bias. Wet conditions and flooding could reduce cotton production in Australia, the world's 3rd largest cotton shipper. Acreage in the U.S. is expected to drop with the first producer survey estimates to be released by the National Cotton Council on February 11. Drought conditions continue in Texas, but have improved slightly.

Soybeans:

Nearby: The March contract closed at \$12.17 a bushel, down 2 cents a bushel since last Friday. Support is at \$11.97 with resistance at \$12.34 a bushel. Technical indicators have a buy bias. Weekly exports were at the low end of expectations at 13.5 million bushels (11.3 million bushels for the 2011/12 marketing year and sales of 2.2 million bushels for 2012/13). Export sales commitments are running behind the pace to meet USDA projections, a reduction may be in future USDA reports. Weather and production in Argentina will have an influence. Producers who continue to hold stored soybeans should not let prices get away from them and at least use an \$11.75 - \$12.00 mental stop as a pricing point should prices drop back to that level.

New Crop: November soybeans closed today at \$12.23 ¾ a bushel, up 1½ cents since last week. Support is at \$12.05 with resistance at \$12.34 a bushel. Technical indicators have changed to a buy bias. During the week, prices closed below my \$12.00 stop so I would have priced 5% at \$11.94 for 2012 crop. Continue to use a \$12.00 futures stop as a pricing point should prices drop back to that level. If prices move up, I would move my stop up. At this point, there appears to be more downside risk than upside.

Wheat:

Nearby: March futures contract closed at \$6.62 ¾ a bushel, up 15 ½ cents a bushel since Friday. Support is at \$6.47 with resistance at \$6.81 a bushel. Technical indicators have changed to a strong buy bias. Weekly exports were about expected at 20.4 million bushels (19.1 million bushels for 2011/12 and 1.3 million bushels for 2012/13). Supportive of the wheat market has been weather conditions in Europe and the Black Sea region as there have been concerns on the extent of winter kill from bitter cold. An announcement Friday, February 3, is expected from Russia on export duties on wheat and other grains and whether export caps will be placed.

New Crop: July wheat closed at \$6.91 ¾ a bushel, up 17 cents since last week. Support is at \$6.80 with resistance at \$7.03 a bushel. Technical indicators have changed to a strong buy bias. I would use a \$6.65 stop as a pricing point should wheat prices drop back to that level.

Milk Futures		
Thursday, February 2, 2012		
Month	Class III Close	Class IV Close
Jan	17.09	16.65
Feb	16.15	16.04
Mar	15.82	16.20
Apr	15.89	16.40
May	16.37	16.40

Prices Paid to Farmers by Elevators												
Friday, January 27, 2012 — Thursday, February 2, 2012												
	Friday		Monday		Tuesday		Wednesday		Thursday		Thursday Harvest	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
-----\$/bushel-----												
No. 2 Yellow Soybeans												
Memphis	12.49-12.51		12.15-12.18		12.31-12.32		12.48-12.53		12.52-12.52		----	
N.W. B.P.	12.49-12.50		12.15-12.16		12.34-12.34		12.45-12.46		12.48-12.52		12.22-12.34	
N.W. TN	11.99-12.15		11.65-11.81		11.79-12.06		11.95-12.13		12.02-12.15		11.88-11.94	
Upper Md.	12.29-12.34		11.95-12.00		12.09-12.19		12.25-12.30		12.27-12.37		11.93-12.14	
Lower Md.	12.09-12.09		11.75-11.75		11.89-11.89		12.05-12.05		12.07-12.17		11.84-12.04	
Yellow Corn												
Memphis	6.71-6.81		6.58-6.69		6.68-6.71		6.71-6.75		6.71-6.73		----	
N.W. B.P.	6.68-6.74		6.58-6.58		6.65-6.67		6.67-6.69		6.68-6.70		5.85-5.88	
N.W. TN	6.41-6.52		6.31-6.42		6.34-6.49		6.36-6.52		6.37-6.53		5.52-5.92	
Upper Md.	6.51-6.59		6.41-6.44		6.49-6.53		6.52-6.57		6.53-6.58		5.54-5.59	
Lower Md.	6.52-6.72		6.42-6.62		6.49-6.75		6.52-6.78		6.63-6.73		5.59-5.79	
Wheat												
Memphis	6.71-6.72		6.68-6.69		6.90-6.91		6.98-6.99		6.84-6.87		----	

Futures Settlement Prices: Crops & Livestock

Friday, January 27, 2012 — Thursday, February 2, 2012

Commodity	Contract Month	Friday	Monday	Tuesday	Wednesday	Thursday
Soybeans (\$/bushel)	Mar	12.19	11.85	11.99	12.15	12.17
	May	12.28	11.95	12.08	12.24	12.25
	Jul	12.38	12.05	12.18	12.33	12.35
	Aug	12.36	12.04	12.16	12.30	12.33
	Sep	12.28	11.98	12.07	12.23	12.27
	Nov	12.22	11.94	12.01	12.18	12.24
Corn (\$/bushel)	Mar	6.42	6.32	6.39	6.42	6.43
	May	6.47	6.38	6.45	6.48	6.49
	Jul	6.51	6.41	6.49	6.52	6.53
	Sep	5.94	5.87	5.93	5.98	6.01
	Dec	5.71	5.65	5.69	5.77	5.79
	Mar	5.83	5.77	5.82	5.88	5.91
Wheat (\$/bushel)	Mar	647	6.45	6.66	6.74	6.63
	May	662	6.59	6.80	6.87	6.78
	Jul	675	6.71	6.91	6.97	6.92
	Sep	691	6.86	7.04	7.11	7.08
	Dec	708	7.03	7.20	7.26	7.25
Soybean Meal (\$/ton)	Mar	322	313	319	322	323
	May	324	315	321	324	325
	Jul	326	317	324	327	328
	Aug	326	317	323	326	327
	Sep	325	316	322	324	326
	Oct	321	312	318	320	323
Cotton (¢/lb)	Mar	95.61	94.15	93.25	93.39	94.21
	May	96.09	94.87	94.51	94.79	95.49
	July	96.56	95.61	95.61	95.98	96.56
	Oct	96.56	95.28	95.16	95.81	96.39
	Dec	94.59	93.44	93.53	94.47	95.06
Live Cattle (\$/cwt)	Feb	124.70	123.92	124.85	125.70	125.15
	Apr	128.45	127.75	128.57	129.22	128.90
	Jun	127.17	126.85	127.77	128.52	128.10
	Aug	128.95	128.50	129.27	130.05	129.75
	Oct	131.72	131.47	132.37	133.22	132.97
Feeder Cattle (\$/cwt)	Mar	154.60	154.35	155.52	155.85	155.37
	Apr	156.82	156.60	157.62	158.22	157.92
	May	157.65	157.55	158.32	159.02	158.77
	Aug	158.95	159.00	159.92	160.47	160.12
	Sep	158.90	158.70	159.60	160.10	159.80
	Oct	158.85	158.70	159.60	160.10	160.10
Market Hogs (\$/cwt)	Feb	86.67	86.45	87.52	87.62	87.57
	Apr	87.37	87.15	88.87	90.35	89.75
	May	96.17	96.02	96.85	97.40	97.55
	Jun	97.35	97.02	98.22	98.95	98.75
	Jul	97.62	97.50	98.60	99.05	99.15

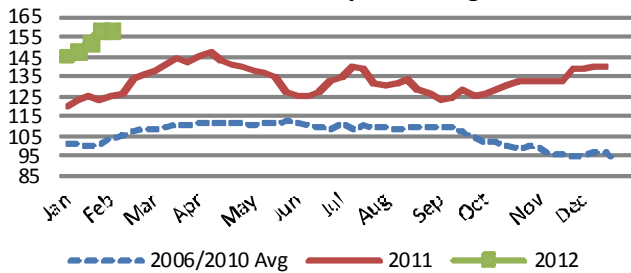
Prices on Tennessee Reported Livestock Auctions for the week ending February 3, 2012

	This Week			Last Week	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
----- \$/cwt -----					
Steers: Medium/Large Frame #1-2					
300-400 lbs	160.00	228.00	192.91	189.38	143.53
400-500 lbs	151.50	201.00	175.25	172.82	135.26
500-600 lbs	135.00	179.00	158.38	158.58	124.87
600-700 lbs	127.00	158.50	144.25	143.01	114.96
700-800 lbs	124.00	144.00	135.06	133.40	111.08
Steers: Small Frame #1-2					
300-400 lbs	140.00	200.00	174.65	158.10	126.13
400-500 lbs	116.00	175.00	154.52	157.28	111.57
500-600 lbs	111.00	155.00	134.64	140.15	109.37
600-700 lbs	121.00	130.00	125.62	128.18	103.36
Steers: Medium/Large Frame #3					
300-400 lbs	143.00	197.50	172.77	166.64	129.94
400-500 lbs	130.00	175.00	153.51	153.29	117.69
500-600 lbs	120.00	156.00	142.34	137.24	110.37
600-700 lbs	110.00	139.50	128.05	125.90	107.84
700-800 lbs	109.00	131.00	117.07	115.78	99.37
Holstein Steers					
300-400 lbs	92.00	125.00	109.42	106.32	98.62
500-600 lbs	90.00	118.50	103.22	95.67	81.24
700-800 lbs	88.00	88.00	88.00	91.56	77.30
Slaughter Cows & Bulls					
Breaking Utility	64.50	81.00	74.12	72.60	62.05
Cutter & Boning	68.00	80.00	73.91	71.52	59.72
Canner	57.50	70.50	64.25	61.89	51.98
Bulls YG 1-2	76.00	98.00	88.44	87.08	77.60
Heifers: Medium/Large Frame #1-2					
300-400 lbs	145.00	182.00	161.72	159.18	123.08
400-500 lbs	137.50	172.00	153.50	151.18	118.90
500-600 lbs	130.00	159.00	142.49	142.03	111.38
600-700 lbs	118.50	142.50	131.38	130.23	102.39
Heifers: Small Frame #1-2					
300-400 lbs	116.00	155.00	137.19	129.11	104.72
400-500 lbs	112.00	140.00	130.94	128.92	98.67
500-600 lbs	101.00	133.00	122.89	118.42	94.03
600-700 lbs	107.50	121.00	113.17	106.79	84.91
Heifers: Medium/Large Frame #3					
300-400 lbs	118.00	162.50	142.52	136.86	113.26
400-500 lbs	123.00	152.00	135.77	133.09	108.90
500-600 lbs	115.00	145.00	126.87	126.82	100.76
600-700 lbs	108.00	126.00	116.57	114.67	95.11

Cattle Receipts (# sales): This week: 10,829 (12) Week ago: 8,900 (12) Year ago: 9,300 (11)

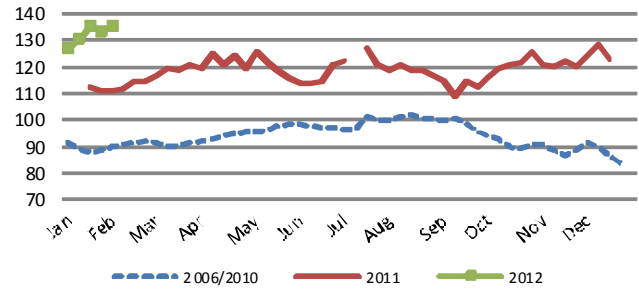
Tennessee 500-600 lbs. M-1 Steer Prices

2011, 2012 and 5-year average



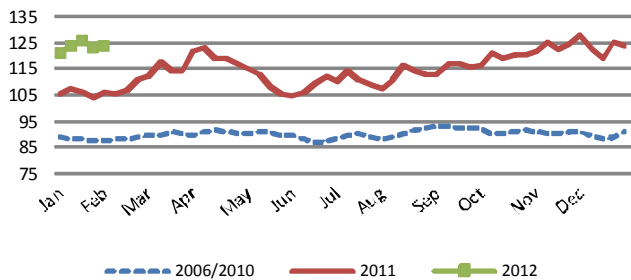
Tennessee 700-800 lbs. M-1 Steer Prices

2011, 2012 and 5-year average



5-Area Finished Cattle Prices

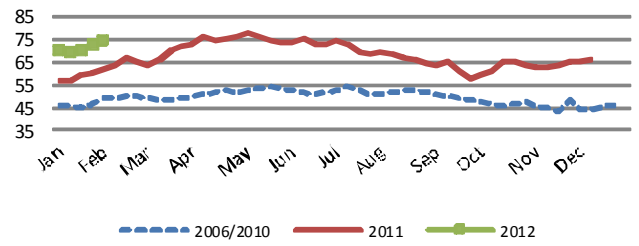
2011, 2012 and 5-year average



Tennessee Slaughter Cow Prices

Breaking Utility

2011, 2012 and 5-year average



Video Sales

EAST TENNESSEE LIVESTOCK, February 1, 2012

1 load out of 80 steers, est. wt. 810 lbs., range 750-850 lbs., \$0.04 slide if over 811 lbs., 100% L&M-1s, medium flesh, 95% Black/BWF & 5% Chax/Smoky, double vaccinated, wormed twice and implanted. Gathered early, hauled 11 miles, weighed on ground after sort. 1% shrink **\$145.00**

1 load out of 81 heifers purchased as 3 wts., est. wt. 635 lbs., range 570-675 lbs., \$0.04 slide if over 636 lbs., 95% M-1s and 5% M-2s; medium flesh, 60% Black & BWF, 15% ChaX & Smoky, 20% Red/RWF and 5% Herefords, vaccinated and wormed twice. Weighed on grounds at farm on certified scales, 2% shrink **\$146.75**

1 load out of 80 heifers from BQA certified producer, est. wt. 700 lbs., range 650-750 lbs., \$0.04 slide if over 701 lbs., 95% M-1s & 5% M-2s; medium flesh, 75% Black/BWF & 25% Chax/Smoky, vaccinated twice, wormed and implanted. Gathered early, hauled 8 miles, weighed on grounds after sort 2% shrink **\$139.00**

1 load out of 69 heifers, est. wt. 730 lbs., range 675-775 lbs., \$0.04 if over 731 lbs., guaranteed open, 95% M-1s & 5% M-2s, medium flesh, 80% Black/BWF & 20% Chax/Smoky, double vaccinated, and wormed twice. Gathered early, hauled 10 miles, weighed on grounds after sort. 1% shrink **\$139.00**

ATHENS STOCKYARD, January 31, 2012

1 load heifers, est. wt. 800 lbs., 100% BLK/BWF, 90% 1's and 10% 1½'s, medium flesh. Slide: \$0.04 of first 50 lbs., over 51 lbs., \$0.06 slide back to first lb. over base weight. Vaccinated and wormed. Gathered early, weigh on cert. farm scales 2% shrink **\$133.00**

HARDIN COUNTY STOCKYARD, February 1, 2012

240 head steers, 700 lbs., \$153.10
58 head steers, 850 lbs., \$145.00
240 head heifers, 700 lbs., \$145.10

BLUEGRASS LIVESTOCK MARKETING GROUP, January 25, 2012

55 head Holstein steers, 940 lbs., \$105.00

Tennessee Video Board Sales and Graded Sales

2/2/12 Hodge Video Board Sale, Newport, TN

Receipts: 45 loads

Steers-Med & Lg 1-2

3 lds 640-680 lbs 145.00-154.50 NC, TN, GA

6 lds 700-775 lbs 146.50-150.00 NC, SC

11 lds 800-875 lbs 133.75-143.00 NC, GA, TN

3 lds 900-910 lbs 132.75-137.25 GA, SC

Holstein steers Lg 3

1 ld 925 lbs 104.20

Heifers- Med & Lg 1-2

2 lds 635-675 lbs 135.50-143.00 TN

9 lds 700-785 lbs 128.30-136.75 TN, NC, GA

4 lds 800-860 lbs 129.70-130.75 GA, SC, NC

Mixed loads Steers and Heifers Med & Lg 1-2

Load str 630 lbs 152.75 GA

hfrs 615 lbs 147.75

Load str & hfrs 650 lbs 146.00 SC

Load str 710 lbs 145.75 GA

hfrs 675 lbs 140.75

Load str 780 lbs 140.25 GA

hfrs 750 lbs 135.25

Load str 875 lbs 135.75 NC

hfrs 875 lbs 128.75

Load str 810 lbs 135.75

Hfrs 740 lbs 131.75

2/1/12 McMinnville - Graded Sale

Receipts: 1,324 (Blk, Bwf and Cont X)

Steers: Med & Lg 1

300-350 lbs 176.00-189.50

350-400 lbs 178.00-184.00

400-450 lbs 180.00-187.00

450-500 lbs 175.50-180.00

500-550 lbs 164.50-167.00

550-600 lbs 159.00-160.50

600-700 lbs 140.50-157.10

700-850 lbs 139.00-141.50

850 lbs and over 120.00-138.90

Heifers: Med & Lg 1

300-350 lbs 159.50

350-400 lbs 167.00-169.00

400-450 lbs 158.00-163.00

450-500 lbs 143.00-153.25

500-550 lbs 138.00-140.50

550-600 lbs 137.75-139.00

600-700 lbs 129.00-137.50

700-850 lbs 122.00-131.75

850 lbs and over 104.00

Steers: Med & Lg 2

300-350 lbs 179.00-185.00

350-400 lbs

400-450 lbs 165.00-166.00

450-500 lbs 147.00-161.50

500-600 lbs 149.50-156.50

600-700 lbs 131.50-139.00

700-850 lbs 136.00-137.00

900-950 lbs 120.00

Heifers: Med & Lg 2

300-350 lbs 144.50-156.00

350-400 lbs 159.00-165.00

400-450 lbs 162.00-165.00

450-500 lbs 149.00-159.00

500-600 lbs 136.50-147.00

600-700 lbs 128.50-133.00

700-850 lbs 105.00-116.50

Continued.....

Bulls

400-500 lbs 143.00-160.00

500-600 lbs 140.00-149.00

600-700 lbs 120.00

700-800 lbs 107.50

2/1/12 Brownings Livestock Market, Lafayette, TN. Feeder

Sale. Cattle Receipts: 3051(2814 feeders) Last sale: 2521

Feeder

Steers

Head	Wt Range	Avg Wt	Price Range	Avg Price
13	262-262	262	203.00	203.00
47	333-333	333	194.00	194.00
34	382-390	386	186.00-193.00	189.05
18	406-448	436	172.00-187.00	175.88
42	460-460	460	177.00	177.00
68	458-498	482	170.50-181.00	173.21*
40	516-541	520	159.00-169.00	167.44
89	513-547	539	165.75-173.00	169.00*
27	579-598	590	155.00-161.00	158.60
63	569-597	584	162.50-170.00	164.55*
7	635-640	637	145.00-147.50	146.42
28	613-622	618	155.50-157.75	156.54*
132	655-674	665	141.50-156.00	145.71*
33	729-741	734	138.50-142.75	139.86*
9	763-763	763	138.50	138.50*
16	838-838	838	132.00	132.00*
4	973-973	973	124.00	124.00*

Medium and Large 1 - 2

Medium and Large 3

6	337-337	337	144.00	144.00
6	454-454	454	141.00	141.00

Feeder

Heifers

Head	Wt Range	Avg Wt	Price Range	Avg Price
12	215-215	215	185.00	185.00
13	261-261	261	185.50	185.50
50	329-329	329	166.00	166.00
101	387-395	393	158.25-161.50	160.55
16	377-377	377	167.00	167.00*
4	415-415	415	161.00	161.00
24	418-447	436	155.00-157.00	156.15*
187	460-460	460	148.50-154.25	152.44
18	471-485	473	153.00-158.00	154.90*
237	529-542	537	144.75-148.00	146.85
63	510-543	530	149.25-153.25	150.77*
19	587-587	587	133.50	133.50
216	554-598	574	145.75-151.75	149.27*
28	601-601	601	135.25	135.25
169	630-647	638	137.00-140.75	139.02*
30	652-660	657	127.50-130.50	129.31
141	655-689	674	135.00-138.00	135.44*
40	702-746	738	127.00-133.00	128.00*
37	762-786	765	127.50-129.50	128.53*
18	800-823	814	124.50-126.00	125.27*
13	851-854	853	123.00-125.00	124.23*

Medium and Large 1 - 2

(Continued on page 9)

Tennessee Video Board Sales and Graded Sales

Continued.....

2/1/12 Brownings Livestock Market, Lafayette, TN. Cont....

Medium and Large 3				
2	388-388	388	138.00	138.00
6	459-459	459	128.00	128.00
5	524-524	524	121.00	121.00
9	583-583	583	117.00	117.00
2	625-625	625	116.00	116.00
Feeder Bulls				
Medium and Large 1 - 2				
Head	Wt Range	Avg Wt	Price Range	Avg Price
68	383-387	385	181.00-184.00	182.73
143	451-463	455	166.00-172.75	170.35
105	524-531	528	153.50-157.50	155.99
96	587-591	589	142.50-145.00	143.98
59	664-668	666	124.00-126.00	125.12
7	743-743	743	118.50	118.50
16	753-753	753	123.50	123.50
Medium and Large 3				
3	402-402	402	136.00	136.00
4	528-528	528	133.00	133.00
4	849-849	849	103.00	103.00

*= Value Added

1/31/12 Fayetteville (TLP)

Receipts: 852 (506 graded and grouped)

Steers: Med & Lg 1-2

400-450 lbs	182.50-186.50
450-500 lbs	163.00-183.00
500-550 lbs	143.50-171.50
550-600 lbs	145.00-163.50
600-700 lbs	138.00-149.00
700-800 lbs	133.50-134.25
800-900 lbs	130.50

Heifers: Med & Lg 1-2

300-400 lbs	154.00-168.00
400-450 lbs	150.00-158.50
450-500 lbs	143.00-156.00
500-550 lbs	135.00-145.00
550-600 lbs	139.50-147.00
600-700 lbs	122.50-132.00
700-800 lbs	107.00-122.50
800-900 lbs	110.00-117.00

Bulls: Med & Lg 1-2

300-350 lbs	160.00-197.00
350-400 lbs	168.00-191.00
400-450 lbs	179.00-184.00
450-500 lbs	171.00-180.00
500-550 lbs	149.00-160.50
550-600 lbs	140.00-147.00
600-700 lbs	120.00-135.00
700-800 lbs	108.50-116.00

Tennessee Sheep and Goat Auction

1/27/12 Tennessee Livestock Producers Graded Goat and Sheep Sale.

Receipts: 535 (493 Goats; 42 Sheep)

Last Sale 807

Next Sale Feb 10, 2012. (Second and fourth Friday of each month)

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

Slaughter Classes: Kids

Selection 1

25-35 lbs 183.00-220.00

36-50 lbs 188.00-201.00

51-65 lbs 190.00-200.00

66-80 lbs 188.00-191.00

81-90 lbs 179.00-188.00

Selection 2

25-35 lbs 182.50-185.00

36-50 lbs 185.50-189.00

51-65 lbs 173.00-180.00

66-80 lbs 187.00

89-113 lbs 157.00

Selection 3

25-35 lbs 162.00-172.00

36-50 lbs 165.00-182.00

51-65 lbs 167.50-168.50

66-80 lbs 153.00

Yearlings Selection 2-3

All wghts 114.00-166.00

Slaughter Bucks/Billies

All Wgts 93.00-110.00

Slaughter Nannies/Does

All wghts 83.00-131.00 (Thin 85.50-90.50)

Kids; Feeders Selection 3

28-53 lbs 156.00-180.00

Continued.....

SHEEP

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

Choice and Prime 40-60 lbs 180.00-241.00

Good

Choice and Prime 61-80 lbs 196.00-216.00

Good 165.00

Choice and Prime 81-100 lbs

Good

Choice and Prime 100-120 lbs

Good

Choice and Prime 120-150 lbs

Slaughter Ewes Utility and Good:

All wghts

Slaughter Rams:

All Wgts Not well tested

[SAVE THE DATE: NIAA Annual Conference in Denver, CO - March 26-29, 2012](#)—National Institute for Animal Agriculture, 1/12/11 -- Building on NIAA's 2011 Annual Conference theme, Consumers' Stake in Today's Food Production: Meeting Growing Production Demands, the 2012 Annual Conference will focus on how decreasing resources, both natural and financial, as well as increasing regulations are making it difficult for animal agriculture to advance. With issues such as drought, tight credit, increased capital requirements, environmental regulations, more demanding animal care standards, and misinformation about how animals are raised, animal agriculture is in an important period of change.

The 2012 Annual Conference of the National Institute for Animal Agriculture will explore the many issues facing the industry. We will discuss how animal agriculture can be advanced through understanding the intricacies involved with the limited resources available and continued pressure to further regulate how animals are produced.

This year's conference includes an important and interesting tour of animal agriculture along the Front Range of the Rocky Mountains. Early Registration Ends Feb. 8, 2012

New Member Incentive: If you or your organization become a NEW NIAA member between now and March 23, 2012, you qualify for a special 2012 NIAA Annual Conference registration discount! [See the NIAA website for more details.](#)

GIPSA NEWS (1/26/12)

- [Mecca Halal Meat, Inc. Has Paid a Fine for Not Filing Reports with USDA](#)
- [GIPSA Settles a Case Resulting in a \\$500 Civil Penalty](#)
- [GIPSA Alleges Gary N. Shifflett, Jr., dba Nelson Shifflett Livestock Violated the Packers and Stockyards Act](#)
- [GIPSA Alleges Pamela Hill and John Clark, dba Tri-State Livestock Violated the Packers and Stockyards Act](#)
- [GIPSA Alleges Garden Halal Meat Market, LLC, Mohamed Chitaoui and Fed a I Lahsane Violated the Packers and Stockyards Act](#)
- [Jeff Hayes Is Assessed a Civil Penalty in the Amount of \\$12,000](#)
- [Richard Hayes Has Been Suspended as a Registrant](#)
- [Brad Bradley, dba Farm Direct Pork Company Has Been Assessed a Civil Penalty in the Amount of \\$109,000](#)

[Animal Rights vs Agriculture? - Ag Weekly, 1/26/2012](#) - Over the last decade, animal rights groups like the Humane Society of the United State (HSUS) and People for the Ethical Treatment of Animals (PETA) have successfully sought to restrict hunting, animal research and modern animal agriculture techniques across the United States. Today, farmers, ranchers and hunters are standing together to fight back against these intrusions.

[USDA Farm Service Agency - Helping Veterans Return to Agriculture—USDA, 1/27/2012](#) - We need help reaching out to veterans that would like to start or get back into farming as well as landowners that are willing to offer ground to help a veteran farm. It can include land leasing options all the way to helping them own ground to farm. Through a grant and a partnership with the Center for Rural Affairs and other partner agencies, we are proud to be able to help these wonderful people to attain their dreams.

[U.S. Cattle Supply Is Tightest Since 1952—Des Moines Register, 1/30/2012](#) - The combination of drought and heat in the Southwest accelerated what was already a tight supply of cattle in the U.S. last year, dropping the total herd to 90.8 million animals, the lowest total since 1952, according to USDA.

[Guest View: Cattlemen Speak Out On Downer Livestock Ruling—Red Bluff Daily News, 1/30/2012](#) -Following this week's U.S. Supreme Court ruling on the slaughter of non-ambulatory livestock, there is some lingering confusion about the slaughter of non-ambulatory cattle. In short, the court's ruling that California law cannot be stricter than federal law does not affect the slaughter of non-ambulatory cattle because federal regulations already prohibit the slaughter and sale of meat from cattle that are unable to walk.

[Butler Resigns, Finalizing GIPSA Rule's Demise—Beef Magazine, 1/27/2012](#) - Last week's announcement that Dudley Butler was leaving USDA was taken by both sides of the GIPSA debate as a watershed event. Essentially, it put an end to USDA's attempts to radically transform the livestock industry.

[6 Million More Cattle? - Drovers Cattle Network, 1/16/2012](#) - Supply and demand may seem like just concepts from a dusty book. But in today's cattle market, those fundamentals govern profit and loss, and point toward the future.

[Iowa and Nebraska Target Hidden-Camera Farm Videos—Chicago Tribune News, 01/29/2012](#) - Activists who go undercover to record animal abuse on farms and ranches could face criminal charges under new proposals from Iowa and Nebraska

(Continued on page 12)

lawmakers, who say activists' videos showing suffering livestock are more about political influence and fundraising.

[MF Global Bankruptcy And Customer Account Update—Pork Network, 1/27/2012](#) - MF Global failed on Oct. 31, 2011, producing the eighth-largest bankruptcy in US history and the largest commodity brokerage collapse of all time. While this is not the first time a major brokerage firm has failed, what sets MF Global apart is the fact that \$1.2 billion in customer funds were missing at the time of the failure, and still remain missing three months later.

[U.S. Agriculture Groups Want to Resolve the COOL Dispute—Canadian Cattlemen's Association, 01/30/12](#) -- CCA President Travis Toews attended the American Farm Bureau Federation (AFBF) Annual Meeting earlier this month where he had several opportunities to update Farm Bureau delegates on the World Trade Organization (WTO) Panel report on U.S. country of origin labeling law (COOL).

The discussions identified how the U.S. will be better off by eliminating the discrimination that COOL has created for Canadian and Mexican livestock imported into the U.S. Although COOL has not produced any quantifiable benefits for U.S. agriculture, it puts at least 9,000 U.S. meat processing jobs at risk through closure of excess processing capacity. Once U.S. packing facilities start closing, the U.S. livestock producers that rely on the closed facilities will be negatively impacted.

[UN Panel Stresses Urgency in Agricultural Development—](#) Without immediate action and a global shift in priorities, the world will not be able to feed its growing population in the coming decades, according to a new report from a United Nations panel. The UN Secretary General's High-level Panel on Global Sustainability released its report, titled "Resilient people, resilient planet," this week.

[Senator Roberts Blasts Gensler's Questionable Involvement in MF Global Rulemaking - U.S. Senate Ag Committee, 01/27/12](#) -- U.S. Senator Pat Roberts today blasted Commodity Futures Trading Commission (CFTC) Chairman Gary Gensler's role in developing recommendations for new regulations and rules following the bankruptcy of MF Global. These actions have occurred even though the CFTC's own investigation is not complete, and despite the Chairman's own recusal of enforcement matters pertaining to MF Global.

[Chairwoman Stabenow Applauds Reversal of Farm Labor Rule—U.S. Senate Ag Committee, 02/01/12](#) -- Senator Debbie Stabenow, Chairwoman of the U.S. Senate Committee on Agriculture, Nutrition and Forestry, today applauded the U.S. De-

partment of Labor's move to go back to the drawing board on a controversial farm labor rule that would have prevented many young people from working on family farms.

[House Ag Committee Approves Proposed Amendments to Dodd-Frank—Agri-Pulse, 01/25/2012](#) – The House Committee on Agriculture approved six bills designed to amend Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The committee has held seven hearings in the past year regarding the implementation of Title VII, gathering testimony from almost 40 witnesses.

Other News of Interest

New Market Farmer receives award—Danny Shelton of Shelton Farms, New Market, was recently presented the Wayne Scott Memorial Grower of the Year award by Food City. The award is given yearly to a regional farmer from which Food City sources its products. Shelton has been a Food City provider for eight of the 18 years he has been farming. His crops include blackberries, raspberries, and asparagus. He also operates a stone-ground mill which provides the supermarket with stone ground cornmeal, grits and whole wheat flour. [Read more at Food City's site](#)

Innovation Makes Sweetwater Valley Top Farm in Nation - [KnoxNews.com](#)—John and Celia Harrison who operate Sweetwater Valley Farms in Philadelphia Tenn., have been recognized as the Innovative Dairy Farmer of the Year by the International Dairy Foods Association. The couple received the award at the organization's annual forum in California last month. It is the only Tennessee farm to receive the distinction. [Read more at KnoxNews site](#)

Federal Preemption and Animal Regulation—A. Bryan Endres and Megan R. Galey—February 1, 2012

On January 23rd, the U.S. Supreme Court overturned California's rule that prohibited the slaughtering or selling of non-ambulatory ('downer') animals for human consumption, holding that the Federal Meat Inspection Act foreclosed additional rules implemented at the state level. The case, National Meat Association v. Harris, pitted a trade association versus California's Attorney General, the state official charged with enforcing the statute. Although the litigation was confined to the scope of the Federal Meat Inspection Act (FMIA) in relation to the California rule, the Courts holding could apply to other state efforts to regulate animal welfare.

[Continue reading at:](#)
<http://www.farmdocdaily.illinois.edu/2012/02/federal-preemption-and-animal.html>

University of Tennessee Extension Department of Agricultural and Resource Economics

314 Morgan Hall • 2621 Morgan Circle

<http://economics.ag.utk.edu/>
<http://www.tnbeefcattleinitiative.org/curmkt.htm>

USDA / Tennessee Department of Agriculture Market News Service
<http://www.tennessee.gov/agriculture/marketing/marketnews.html>
1-800-342-8206

THE UNIVERSITY of TENNESSEE 
INSTITUTE of AGRICULTURE