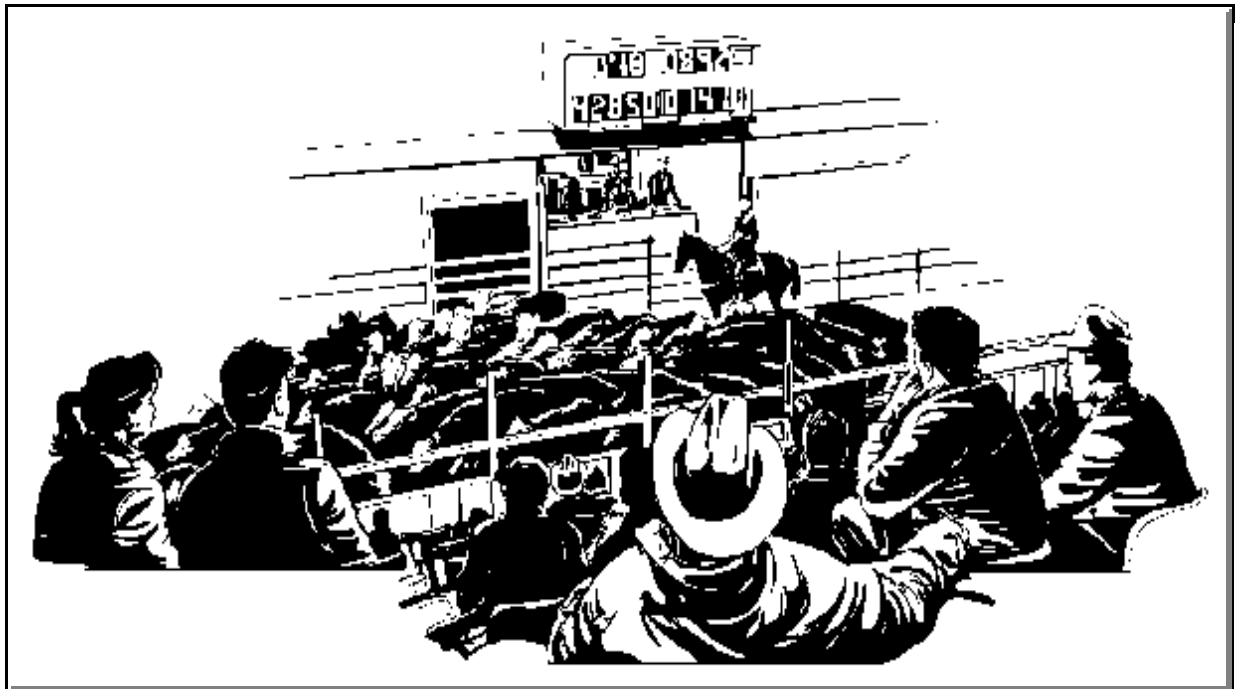


## SEASONAL PRICES FOR TENNESSEE FEEDER CATTLE AND COWS



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**Data Sources**  
USDA/Tennessee Department of Agriculture Market News Service  
Livestock Marketing Information Center

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## Seasonal Prices: Introduction

When planning to market cattle there are many factors a producer needs to take into account, one of which is the seasonal price pattern for the cattle to be marketed. Having an understanding of the historical monthly highs and lows can greatly impact returns especially in the short term. A producer can use the historical price patterns to decide whether to sell now or at a later date after the cattle have added some weight.

Included in this publication are the historical average monthly prices for Medium and Large Frame No. 1 steers and heifers and cull cows from Tennessee Auction Markets and for Choice Finished cattle from the Southern Plains (Western Kansas, Oklahoma, and Texas). The prices were obtained from the Tennessee and USDA Market News Service. Similar graphs and tables are presented for each category of feeder and slaughter cattle. A description of these follows: On page 3 there is a 10 year graph of 300 to 400 pound monthly steer prices. Below it is a graph containing monthly prices for 2006, 2007 and the five year average of monthly prices for those same cattle. At the bottom of page three is a graph of the seasonal index of prices for the 300 to 400 pound steers. The index shows the percentage variation in prices during the year. If the annual average of prices is considered to be an index of 100, then in April the index is about 104 or 4 percent above the annual average. Similarly, in November the index is about 96 percent indicating that prices are about 4 percent under the annual average. The graph also includes lines for plus and minus one standard deviation. So, two thirds of the time in the past 10 years, the prices varied on a percentage basis between the two standard deviation lines. The wider the lines, the greater the variation.

The table on page 4 shows more precisely how prices change from one month to the next. For example, comparing January to February prices over the past 10 years, prices increased 10 out of 10 years by an average of \$3.50 per hundred. In the extreme right column, the overall price change was \$3.50. From February to March, prices increased 7 out of 10 years or 70 percent of the time by an average of \$3.52. Three years out of ten prices declined or 30 percent of the time by an average of \$5.82. The overall price change was an increase of \$0.72. The numbers in the right column, the overall average price change, can be added as long as the weight of the animal stays within the specified weight, in this case 100 pounds. If the weight gain on feeder cattle is greater than 100 pounds, one needs to use the Buy/Sell Margins Calculator (available at <http://economics.ag.utk.edu> or by calling 1-800-345-0561) to estimate the price change over time. The table on page 5 contains the raw data for the past 20 years as well as the five and 10 year averages, seasonal indexes and their respective standard deviations.

One example of how the material can be used is illustrated on the following page. In this example we will use the data for 500-600 pound heifers from pages 29-31.

### **Example: Deciding Whether to Sell 500 pound Heifers In November or January**

A producer is considering whether to market 500 pound heifers in November or feed them to gain 1.5 pounds per day for later sale in January. Cost to feed is \$49 per head and the interest (opportunity cost) is 8 percent for 60 days.

Value of 500 pound heifer in November @ \$1 per pound = \$500

Cost to hold in a gaining condition until January = \$49

Interest @ 8 percent for 60 days = \$6.60

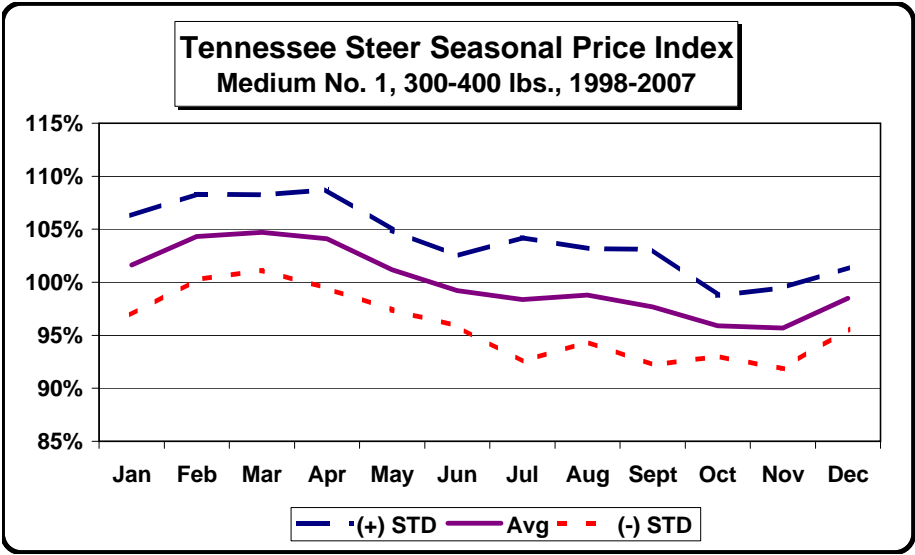
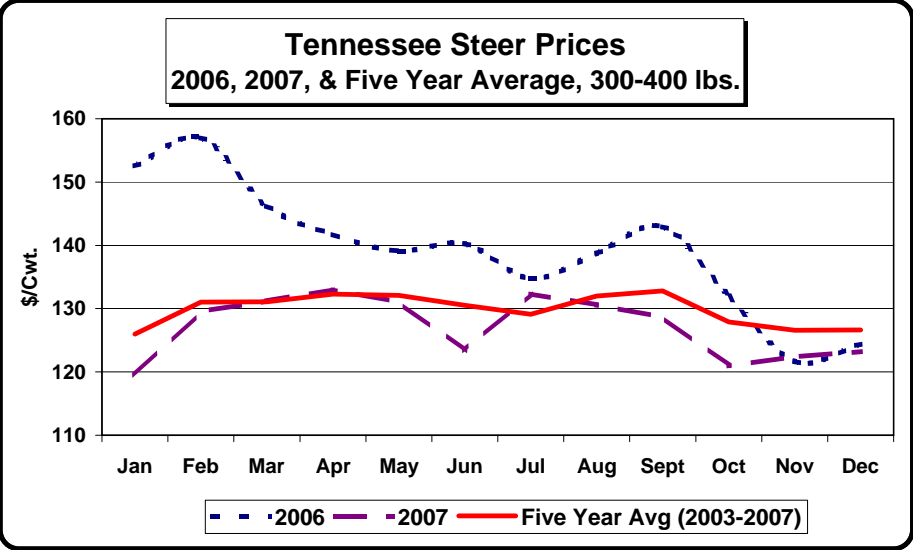
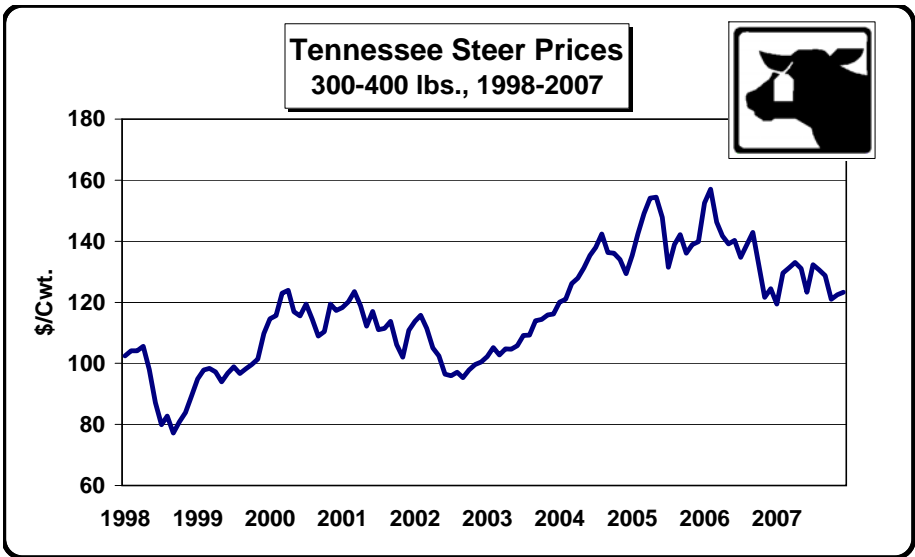
Value in November plus cost to hold = \$555.60

Assume gain of 1.5 pounds per day and sale weight of 590 pounds

Price needed to breakeven = \$555.60 divided by 590 pounds  
= \$94.17

From page 30 - The overall average price change from November to January is -\$0.18 (November to December) plus \$2.63 (December to January) or a total of \$2.45 per hundredweight.

Since the historical data indicates prices would increase from \$1 per pound to \$102.45 per pound and the producer could afford for prices to decline to \$94.17 and still breakeven, the rational decision would be to feed the calves and sell in January.



Month to Month Price Changes\*  
 300-400 lbs. Steers - Medium Frame No. 1  
 1998-2007

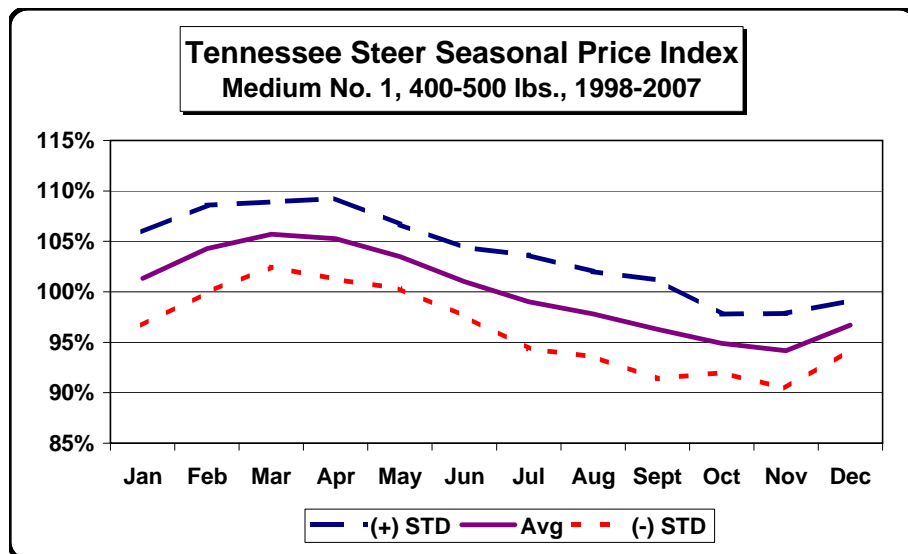
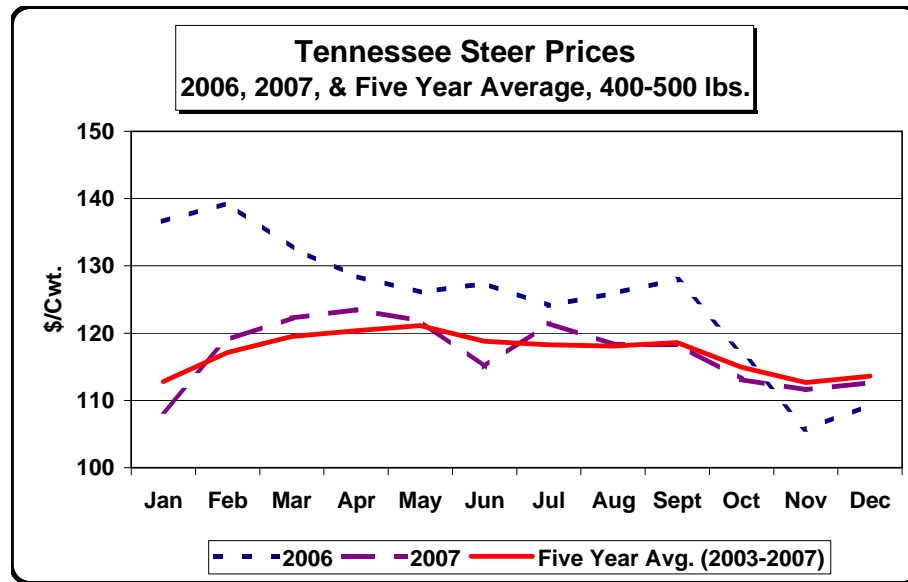
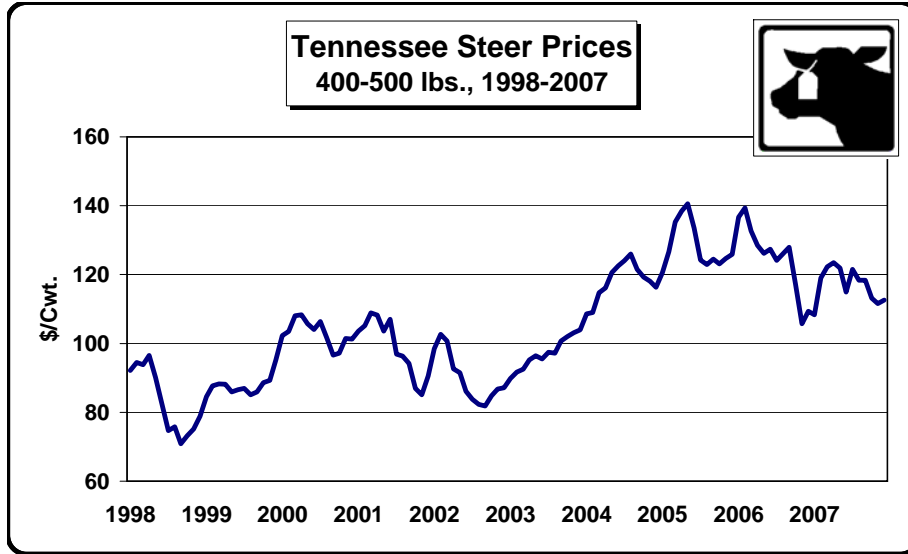
Period	Number of Years Prices Increased	% of Time Prices Increased	Average Price Increase (\$/cwt)	Number of Years Prices Decreased	% of Time Prices Increased	Average Price Decrease (\$/cwt)	Overall Average Price Change (\$/cwt)
Jan-Feb	10	100	3.50	0	0	0.00	3.50
Feb-Mar	7	70	3.52	3	30	-5.82	0.72
Mar-Apr	6	60	2.17	4	40	-4.18	-0.37
Apr-May	2	20	1.80	8	80	-3.98	-2.82
May-Jun	5	50	2.79	5	50	-6.48	-1.84
Jun-Jul	5	50	4.17	5	50	-7.11	-1.47
Jul-Aug	7	70	2.91	3	30	-2.96	1.15
Aug-Sep	5	50	3.21	5	50	-4.17	-0.48
Sep-Oct	5	50	1.86	5	50	-6.53	-2.33
Oct-Nov	7	70	3.07	3	30	-5.50	0.50
Nov-Dec	8	80	3.56	2	20	-3.39	2.17
Dec-Jan	8	80	4.83	2	20	-5.41	2.78

\*Prices on reported Tennessee Auctions

# Tennessee Steer Prices 300-400 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
1988	105.63	111.63	109.70	110.38	106.50	97.75	107.38	109.00	106.00	103.63	105.00	104.25	106.40	97.75	111.63
1989	108.00	111.50	111.10	104.38	102.25	108.75	109.50	109.80	103.44	102.25	100.20	97.17	105.70	97.17	111.50
1990	104.00	107.50	112.88	112.63	111.10	109.75	108.94	114.10	107.25	105.45	107.63	113.83	109.59	104.00	114.10
1991	113.20	125.19	124.50	123.63	121.30	118.50	118.70	112.88	113.25	107.35	97.81	100.33	114.72	97.81	125.19
1992	102.97	108.75	107.47	104.89	97.90	99.84	102.72	103.92	100.54	94.19	94.11	96.97	101.19	94.11	108.75
1993	103.36	106.66	112.33	111.86	111.86	110.62	108.99	107.23	103.84	101.81	99.48	102.56	106.72	99.48	112.33
1994	107.86	109.77	112.57	107.08	98.29	91.35	94.46	95.55	88.87	83.77	89.61	92.76	97.66	83.77	112.57
1995	97.12	97.70	90.57	86.39	79.38	77.96	71.89	71.54	68.58	67.76	64.74	65.79	78.29	64.74	97.70
1996	60.81	61.63	60.56	55.59	53.05	55.62	57.21	62.37	61.95	60.49	61.90	64.61	59.65	53.05	64.61
1997	76.44	84.51	89.74	92.22	93.04	95.83	101.75	100.10	96.17	91.73	87.60	97.34	92.21	76.44	101.75
1998	102.41	104.08	104.15	105.61	97.93	87.10	79.91	82.72	77.21	80.84	83.85	89.34	91.26	77.21	105.61
1999	94.89	97.85	98.39	97.19	94.00	96.78	98.90	96.65	98.23	99.58	101.37	109.81	98.64	94.00	109.81
2000	114.65	115.67	122.94	123.90	116.91	115.59	119.42	114.49	108.94	110.38	119.44	117.30	116.64	108.94	123.90
2001	118.26	120.16	123.51	118.88	112.24	117.05	111.09	111.45	113.81	106.13	102.06	110.86	113.79	102.06	123.51
2002	113.75	115.76	111.47	105.10	102.40	96.47	95.96	97.12	95.36	97.84	99.65	100.46	102.61	95.36	115.76
2003	102.28	105.15	102.76	104.78	104.69	105.76	109.12	109.21	113.97	114.35	115.81	116.21	108.67	102.28	116.21
2004	120.10	120.98	126.18	127.92	131.23	135.38	137.93	142.37	136.28	136.12	134.02	129.39	131.49	120.10	142.37
2005	135.40	142.50	149.08	154.13	154.42	147.86	131.45	138.96	142.13	136.04	138.93	139.86	142.56	131.45	154.42
2006	152.56	157.02	146.24	141.73	139.13	140.27	134.78	138.78	142.95	132.00	121.66	124.42	139.29	121.66	157.02
2007	119.46	129.59	131.23	133.02	131.08	123.34	132.33	130.62	128.70	120.96	122.44	123.26	127.17	119.46	133.02
<b>1998-2007</b>															
Average	117.38	120.88	121.59	121.23	118.40	116.56	115.09	116.24	115.76	113.42	113.92	116.09	117.21	107.25	128.16
S.I.	101.6%	104.3%	104.7%	104.1%	101.2%	99.2%	98.4%	98.8%	97.7%	95.9%	95.7%	98.5%	100.0%	95.7%	104.7%
STD	4.7%	4.0%	3.6%	4.6%	3.8%	3.3%	5.9%	4.4%	5.5%	2.9%	3.8%	2.9%	4.1%	2.9%	5.9%
<b>2003-2007</b>															
Average	125.96	131.05	131.10	132.32	132.11	130.52	129.12	131.99	132.81	127.89	126.57	126.63	129.84	118.99	140.61
S.I.	99.2%	102.5%	102.1%	102.7%	102.2%	100.7%	97.7%	100.1%	100.6%	98.3%	97.0%	96.7%	100.0%	96.7%	102.7%
STD	5.2%	4.3%	2.3%	3.7%	4.0%	2.8%	4.4%	4.1%	4.0%	2.1%	2.7%	2.9%	3.5%	2.1%	5.2%



Month to Month Price Changes\*  
 400-500 lbs. Steers - Medium Frame No. 1  
 1998-2007

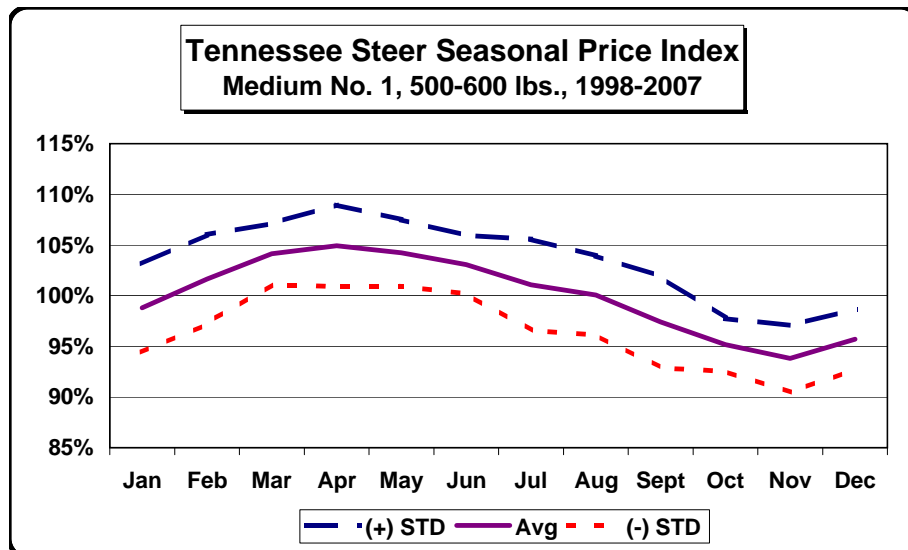
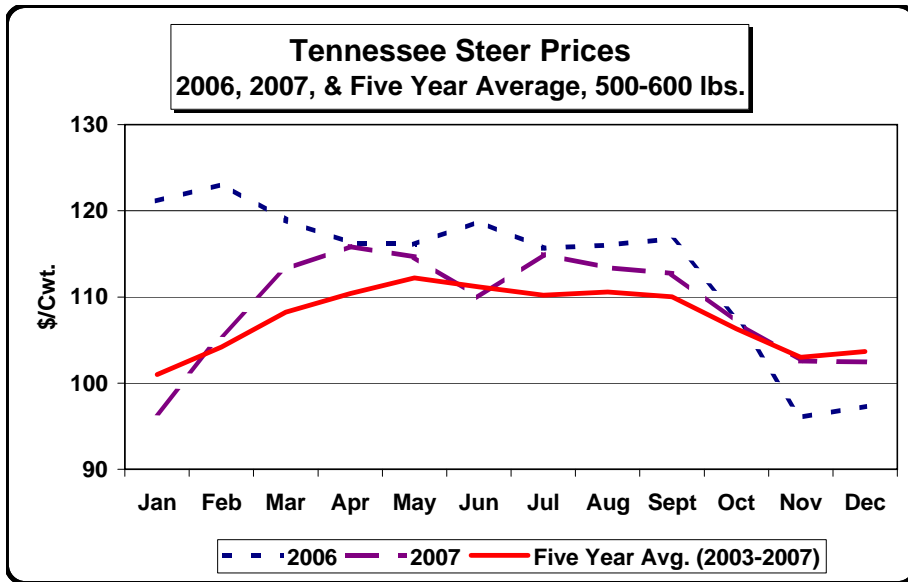
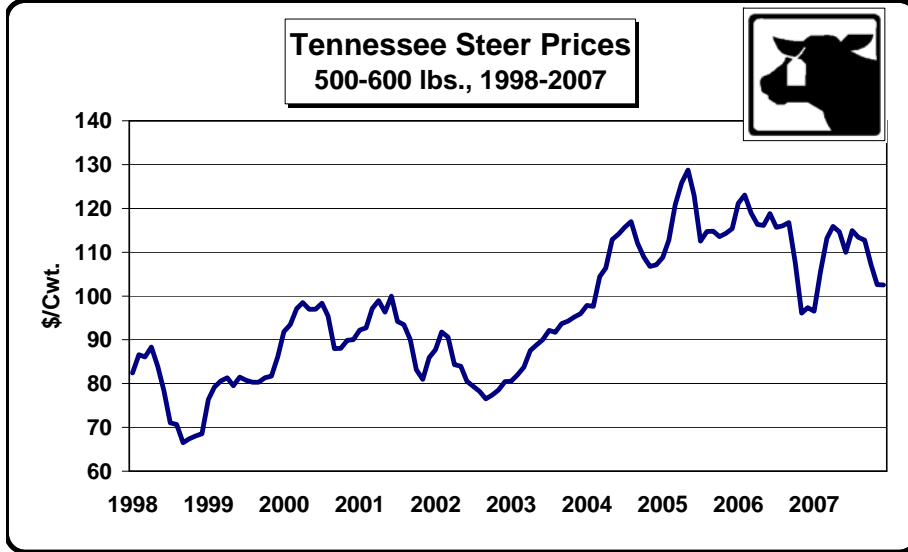
Period	Number of Years Prices Increased	% of Time Prices Increased	Average Price Increase (\$/cwt)	Number of Years Prices Decreased	% of Time Prices Increased	Average Price Decrease (\$/cwt)	Overall Average Price Change (\$/cwt)
Jan-Feb	10	100	3.40	0	0	0.00	3.40
Feb-Mar	7	70	3.93	3	30	-3.10	1.82
Mar-Apr	6	60	1.93	4	40	-3.28	-0.15
Apr-May	3	30	2.57	7	70	-2.98	-1.32
May-Jun	4	40	1.82	6	60	-4.96	-2.25
Jun-Jul	5	50	2.52	5	50	-6.54	-2.01
Jul-Aug	3	30	1.64	7	70	-1.93	-0.86
Aug-Sep	5	50	1.60	5	50	-3.38	-0.89
Sep-Oct	5	50	1.97	5	50	-5.36	-1.70
Oct-Nov	6	60	1.94	4	40	-4.03	-0.45
Nov-Dec	8	80	2.77	2	20	-1.01	2.02
Dec-Jan	8	80	5.68	2	20	-2.65	4.02

\*Prices on reported Tennessee Auctions

# Tennessee Steer Prices 400-500 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
1988	90.88	96.63	97.55	98.63	96.38	87.50	90.50	94.50	95.88	93.00	91.30	90.75	93.63	87.50	98.63
1989	94.38	97.88	97.20	93.13	91.30	95.00	96.00	95.50	93.50	89.94	87.65	86.08	93.13	86.08	97.88
1990	92.80	96.81	101.75	100.94	101.20	100.56	98.75	101.40	97.69	95.15	96.56	100.67	98.69	92.80	101.75
1991	101.50	109.81	110.13	112.69	108.40	106.56	103.45	98.13	98.44	93.70	89.69	88.67	101.76	88.67	112.69
1992	89.31	95.00	95.77	94.72	89.34	94.05	91.29	92.56	90.11	85.72	85.47	86.00	90.78	85.47	95.77
1993	92.96	95.81	100.17	102.10	102.06	100.60	98.12	97.28	94.39	93.25	91.16	91.64	96.63	91.16	102.10
1994	94.34	98.08	100.92	87.86	89.64	84.25	84.67	84.62	79.85	77.10	79.62	81.42	86.86	77.10	100.92
1995	84.92	86.47	82.49	77.98	74.20	72.64	67.48	65.78	63.00	61.20	60.58	59.90	71.39	59.90	86.47
1996	57.00	59.23	58.83	55.17	53.63	54.98	54.65	58.22	58.04	57.03	58.41	59.59	57.07	53.63	59.59
1997	72.26	79.18	84.49	87.15	87.53	87.64	90.48	88.17	86.22	83.94	80.62	87.48	84.60	72.26	90.48
1998	92.11	94.46	93.81	96.55	90.13	82.39	74.65	75.77	70.91	73.19	75.17	78.86	83.17	70.91	96.55
1999	84.56	87.68	88.27	88.13	85.97	86.58	86.91	85.08	85.91	88.61	89.31	95.22	87.69	84.56	95.22
2000	102.31	103.47	108.03	108.35	105.72	104.02	106.34	101.59	96.60	97.16	101.47	101.26	103.03	96.60	108.35
2001	103.63	105.16	108.89	108.20	103.63	107.01	96.92	96.34	94.16	86.94	85.06	90.56	98.88	85.06	108.89
2002	98.47	102.70	100.73	92.61	91.48	86.10	83.83	82.27	81.87	84.84	86.77	87.18	89.90	81.87	102.70
2003	89.86	91.66	92.54	95.25	96.39	95.50	97.48	97.18	100.66	101.98	103.13	103.93	97.13	89.86	103.93
2004	108.63	108.96	114.77	116.17	120.60	122.58	123.99	125.98	121.51	119.34	118.12	116.32	118.08	108.63	125.98
2005	120.58	126.64	135.29	138.48	140.62	133.52	124.22	122.88	124.54	123.09	124.65	125.87	128.37	120.58	140.62
2006	136.63	139.35	132.66	128.51	126.13	127.43	124.14	125.94	127.97	117.20	105.70	109.33	125.08	105.70	139.35
2007	108.37	119.02	122.28	123.48	121.90	114.96	121.52	118.35	118.36	113.15	111.63	112.64	117.14	108.37	123.48
<b>1998-2007</b>															
Average	104.51	107.91	109.73	109.57	108.26	106.01	104.00	103.14	102.25	100.55	100.10	102.12	104.84	95.21	114.51
S.I.	101.3%	104.3%	105.7%	105.3%	103.5%	101.0%	99.0%	97.8%	96.3%	94.9%	94.2%	96.7%	100.0%	94.2%	105.7%
STD	4.6%	4.3%	3.2%	4.0%	3.2%	3.4%	4.6%	4.2%	4.9%	2.9%	3.7%	2.4%	3.8%	2.4%	4.9%
<b>2003-2007</b>															
Average	112.81	117.13	119.51	120.38	121.13	118.80	118.27	118.07	118.61	114.95	112.65	113.62	117.16	106.63	126.67
S.I.	99.0%	102.0%	103.5%	103.9%	104.1%	101.7%	99.1%	98.9%	99.1%	97.3%	95.6%	95.8%	100.0%	95.6%	104.1%
STD	5.1%	3.7%	2.3%	3.4%	3.8%	2.5%	3.7%	4.9%	4.5%	1.5%	3.8%	2.9%	3.5%	1.5%	5.1%



Month to Month Price Changes\*  
500-600 lbs. Steers - Medium Frame No. 1  
1998-2007

Period	Number of Years Prices Increased	% of Time Prices Increased	Average Price Increase (\$/cwt)	Number of Years Prices Decreased	% of Time Prices Increased	Average Price Decrease (\$/cwt)	Overall Average Price Change (\$/cwt)
Jan-Feb	9	90	3.28	1	10	-0.24	2.93
Feb-Mar	7	70	4.82	3	30	-1.96	2.79
Mar-Apr	8	80	2.46	2	20	-4.45	1.08
Apr-May	3	30	3.54	7	70	-1.75	-0.16
May-Jun	6	60	1.81	4	40	-4.85	-0.85
Jun-Jul	4	40	2.50	6	60	-4.77	-1.87
Jul-Aug	3	30	1.29	7	70	-1.07	-0.36
Aug-Sep	3	30	0.95	7	70	-3.20	-1.96
Sep-Oct	5	50	0.69	5	50	-5.20	-2.26
Oct-Nov	6	60	0.96	4	40	-5.11	-1.47
Nov-Dec	9	90	1.71	1	10	-0.09	1.53
Dec-Jan	8	80	3.37	2	20	-2.07	2.28

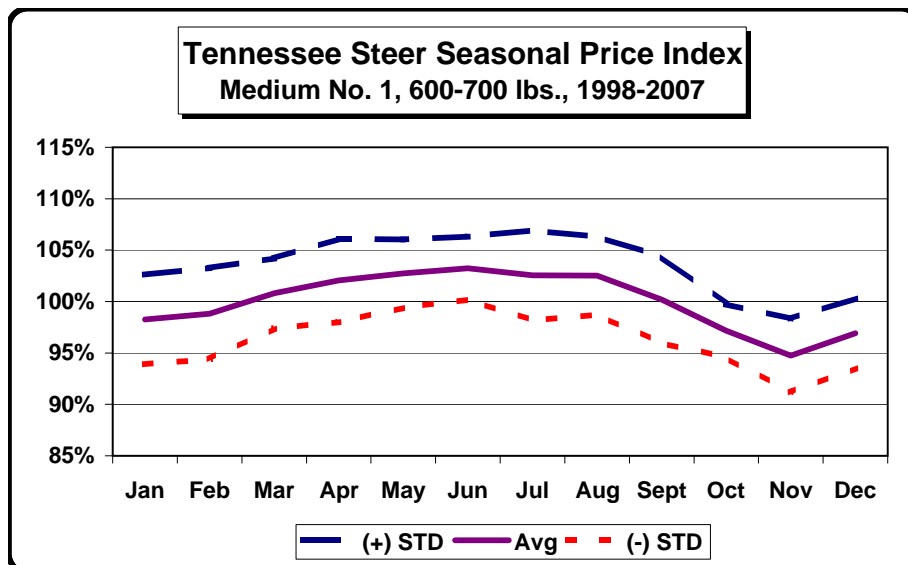
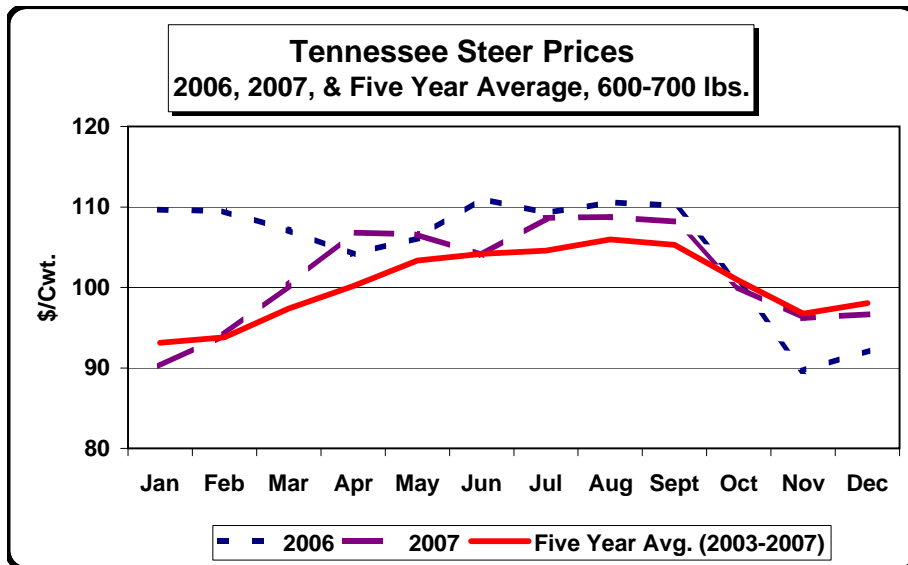
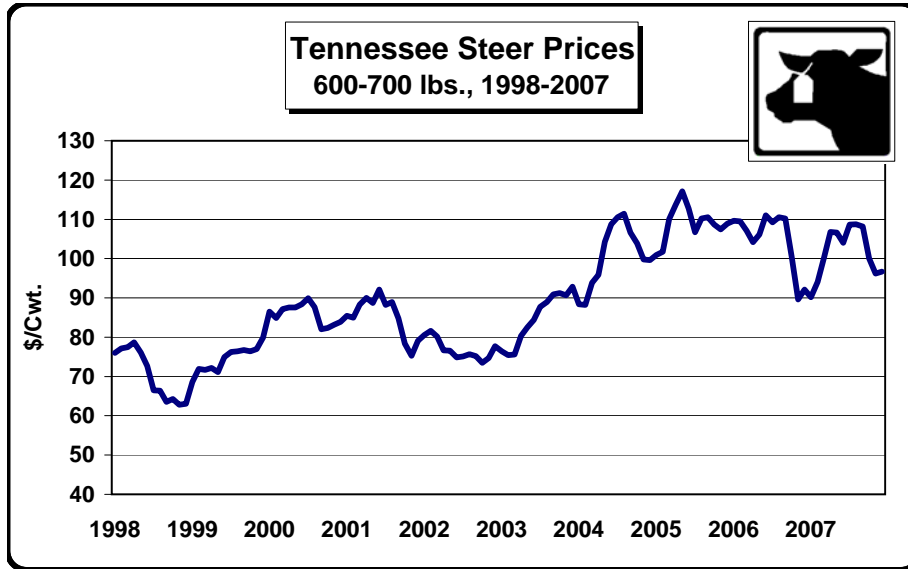
\*Prices on reported Tennessee Auctions

# Tennessee Steer Prices

## 500-600 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
1988	83.25	86.38	89.00	89.19	89.44	78.80	82.13	85.95	87.87	84.56	84.55	84.25	85.45	78.80	89.44
1989	86.25	87.38	87.05	85.06	84.70	88.56	87.13	88.35	85.94	84.81	83.35	82.08	85.89	82.08	88.56
1990	85.20	87.75	91.75	92.75	94.25	92.88	90.50	94.15	90.31	86.80	86.56	90.25	90.26	85.20	94.25
1991	89.85	96.63	101.38	103.31	100.30	97.44	96.85	90.00	88.25	85.95	81.94	80.83	92.73	80.83	103.31
1992	80.13	84.58	86.28	86.52	83.48	83.15	84.80	86.04	83.92	80.34	79.71	81.22	83.35	79.71	86.52
1993	85.38	87.58	90.52	94.01	93.39	91.76	90.72	90.10	88.02	86.57	83.99	84.62	88.89	83.99	94.01
1994	84.96	87.20	90.71	89.50	82.53	78.74	79.34	78.85	73.98	70.58	72.60	72.86	80.15	70.58	90.71
1995	76.22	76.67	74.38	72.42	68.96	68.95	64.30	62.88	60.56	58.82	57.56	57.09	66.57	57.09	76.67
1996	54.22	55.79	56.00	53.16	52.89	54.53	54.76	57.26	56.40	55.06	56.95	57.60	55.39	52.89	57.60
1997	67.58	73.52	79.82	82.31	82.68	82.94	85.44	82.23	80.11	76.74	74.94	78.79	78.93	67.58	85.44
1998	82.43	86.62	86.06	88.37	83.88	78.41	71.02	70.65	66.51	67.38	68.07	68.57	76.50	66.51	88.37
1999	76.35	79.23	80.60	81.36	79.52	81.49	80.75	80.33	80.28	81.34	81.68	86.12	80.75	76.35	86.12
2000	91.84	93.48	97.11	98.48	96.98	96.99	98.32	95.46	87.98	88.03	89.88	90.06	93.72	87.98	98.48
2001	92.24	92.75	97.11	98.93	96.29	99.97	94.21	93.48	90.05	83.16	80.99	85.90	92.09	80.99	99.97
2002	87.76	91.76	90.59	84.32	84.00	80.55	79.37	78.22	76.50	77.41	78.58	80.48	82.46	76.50	91.76
2003	80.55	81.97	83.72	87.57	88.78	90.05	92.16	91.68	93.71	94.27	95.24	95.95	89.64	80.55	95.95
2004	97.84	97.60	104.42	106.37	112.86	114.11	115.65	116.95	112.06	108.91	106.76	107.14	108.39	97.60	116.95
2005	108.82	112.72	120.88	125.83	128.74	122.97	112.52	114.71	114.81	113.56	114.28	115.38	117.10	108.82	128.74
2006	121.15	123.08	118.95	116.31	116.11	118.79	115.66	116.05	116.77	107.67	96.07	97.33	113.66	96.07	123.08
2007	96.52	105.58	113.22	115.90	114.65	109.94	114.95	113.44	112.72	107.10	102.59	102.49	109.09	96.52	115.90
<b>1998-2007</b>															
Average	93.55	96.48	99.26	100.34	100.18	99.33	97.46	97.10	95.14	92.88	91.41	92.94	96.34	86.79	104.53
S.I.	98.8%	101.6%	104.1%	104.9%	104.2%	103.1%	101.1%	100.1%	97.4%	95.2%	93.8%	95.7%	100.0%	93.8%	104.9%
STD	4.4%	4.4%	3.0%	4.0%	3.3%	2.9%	4.5%	3.9%	4.5%	2.6%	3.3%	3.0%	3.6%	2.6%	4.5%
<b>2003-2007</b>															
Average	100.98	104.19	108.24	110.40	112.23	111.17	110.19	110.56	110.01	106.30	102.99	103.66	107.58	95.91	116.12
S.I.	96.6%	98.9%	102.2%	103.8%	105.0%	103.7%	100.9%	101.0%	100.0%	97.4%	95.0%	95.6%	100.0%	95.0%	105.0%
STD	4.9%	3.5%	2.4%	3.8%	3.8%	2.0%	4.0%	4.1%	4.0%	1.3%	3.9%	3.8%	3.5%	1.3%	4.9%



Month to Month Price Changes\*  
600-700 lbs. Steers - Medium Frame No. 1  
1998-2007

Period	Number of Years Prices Increased	% of Time Prices Increased	Average Price Increase (\$/cwt)	Number of Years Prices Decreased	% of Time Prices Increased	Average Price Decrease (\$/cwt)	Overall Average Price Change (\$/cwt)
Jan-Feb	5	50	2.04	5	50	-0.69	0.68
Feb-Mar	7	70	3.74	3	30	-1.36	2.21
Mar-Apr	8	80	2.59	2	20	-3.23	1.42
Apr-May**	4	40	4.02	5	50	-1.03	1.10
May-Jun	6	60	3.21	4	40	-3.05	0.71
Jun-Jul	6	60	2.12	4	40	-4.49	-0.52
Jul-Aug	8	80	1.07	2	20	-1.17	0.62
Aug-Sep	3	30	0.88	7	70	-2.70	-1.62
Sep-Oct	3	30	0.46	7	70	-4.42	-2.96
Oct-Nov	3	30	0.89	7	70	-3.59	-2.24
Nov-Dec	9	90	1.94	1	10	-0.13	1.73
Dec-Jan	6	60	2.85	4	40	-3.38	0.36

\*Prices on reported Tennessee Auctions

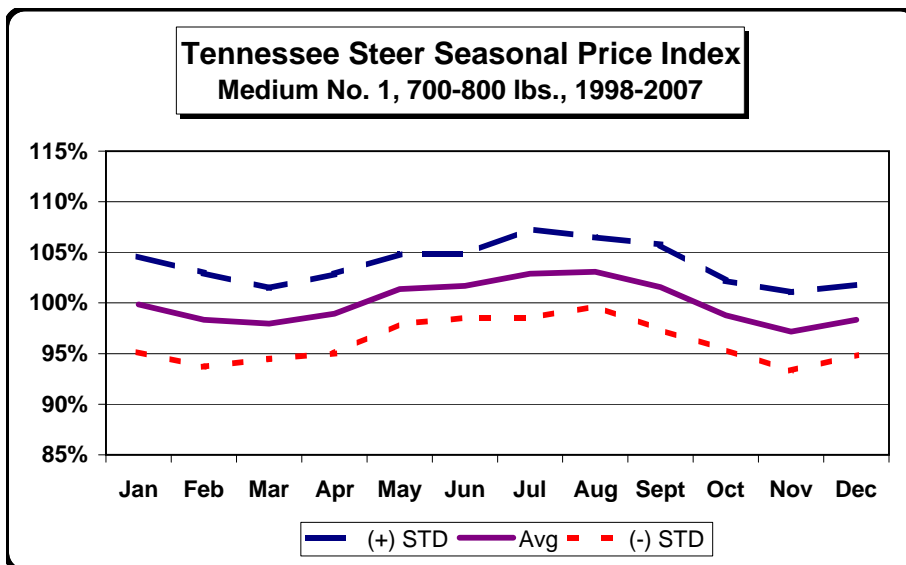
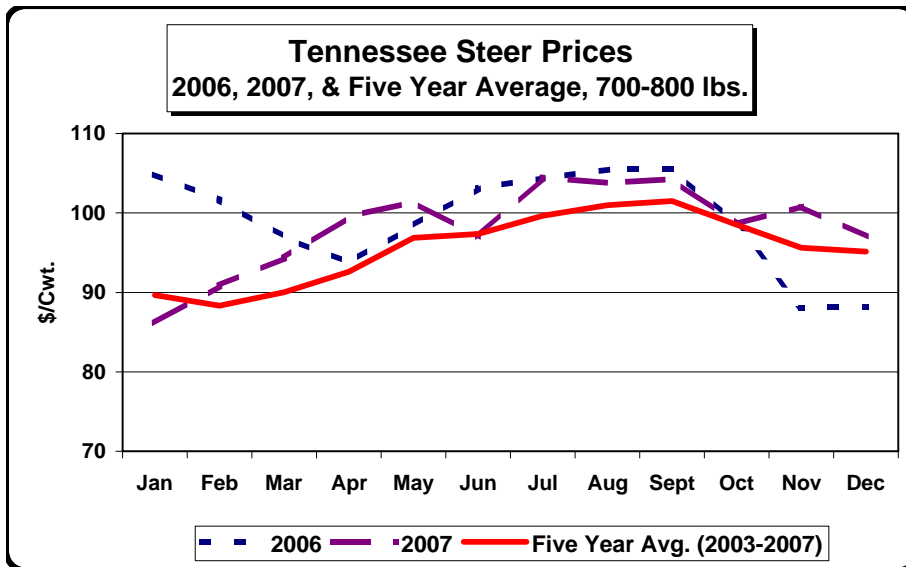
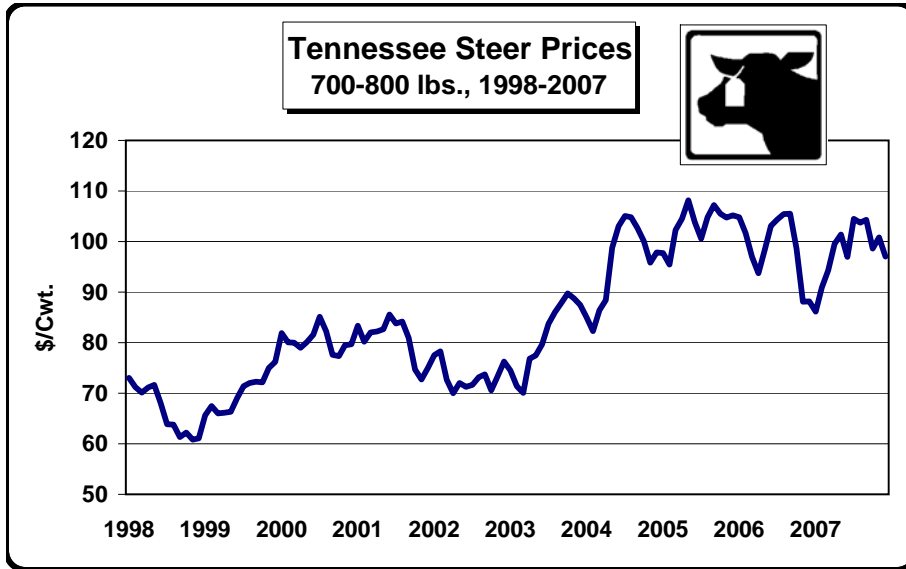
\*\* No difference in reported prices in one year

# Tennessee Steer Prices

## 600-700 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
1988	77.22	78.81	79.55	81.44	81.22	73.40	76.31	80.73	83.12	79.25	78.30	79.04	79.04	73.40	83.12
1989	81.31	81.06	78.65	77.13	77.25	81.19	80.81	82.38	80.03	79.38	78.30	79.77	79.77	77.13	82.38
1990	80.03	80.44	81.82	84.88	85.65	85.78	85.38	88.45	86.00	83.75	82.44	85.50	84.18	80.03	88.45
1991	85.18	89.25	90.60	93.94	90.70	90.13	89.50	85.25	83.63	81.80	78.16	75.83	86.16	75.83	93.94
1992	76.16	78.60	79.26	79.98	78.49	79.06	80.83	81.99	80.26	77.24	74.40	78.43	78.73	74.40	81.99
1993	82.14	81.82	83.97	86.68	87.69	86.49	85.73	85.23	84.30	82.18	79.91	79.21	83.78	79.21	87.69
1994	79.46	80.35	77.47	76.05	77.17	74.04	76.42	75.62	70.43	66.93	68.02	68.80	74.23	66.93	80.35
1995	71.57	70.29	68.05	66.96	64.70	64.32	62.07	61.34	59.72	58.84	57.90	57.00	63.56	57.00	71.57
1996	53.26	53.15	52.58	49.69	50.46	54.01	55.58	56.89	56.72	54.80	57.07	57.76	54.33	49.69	57.76
1997	64.66	67.26	71.44	74.36	77.18	77.03	79.98	77.53	75.68	71.99	70.09	73.70	73.41	64.66	79.98
1998	76.03	77.15	77.45	78.71	76.09	72.66	66.45	66.38	63.53	64.29	62.79	63.09	70.39	62.79	78.71
1999	68.57	71.92	71.69	72.16	71.15	74.95	76.22	76.37	76.71	76.39	77.01	79.91	74.42	68.57	79.91
2000	86.48	84.90	87.16	87.58	87.58	88.37	89.91	87.65	82.00	82.35	83.19	83.92	85.92	82.00	89.91
2001	85.41	84.99	88.32	90.00	88.74	92.14	88.22	88.93	84.77	78.35	75.25	79.08	85.35	75.25	92.14
2002	80.56	81.60	80.12	76.62	76.59	74.84	75.08	75.70	75.22	73.51	74.73	77.75	76.86	73.51	81.60
2003	76.41	75.40	75.62	80.33	82.50	84.38	87.71	88.92	90.94	91.21	90.63	92.89	84.75	75.40	92.89
2004	88.42	88.22	93.85	95.88	104.30	108.77	110.51	111.43	106.61	103.85	99.79	99.66	100.94	88.22	111.43
2005	100.94	101.73	110.01	113.62	117.11	112.70	106.70	110.23	110.51	108.65	107.41	108.88	109.04	100.94	117.11
2006	109.67	109.45	107.10	104.15	106.14	111.06	109.22	110.56	110.19	100.46	89.64	92.11	104.98	89.64	111.06
2007	90.21	94.10	100.29	106.81	106.60	104.02	108.64	108.73	108.19	100.01	96.20	96.65	101.70	90.21	108.73
<b>1998-2007</b>															
Average	86.27	86.95	89.16	90.59	91.68	92.39	91.87	92.49	90.87	87.91	85.66	87.39	89.43	80.65	96.35
S.I.	98.3%	98.8%	100.8%	102.1%	102.7%	103.2%	102.5%	102.5%	100.2%	97.2%	94.7%	96.9%	100.0%	94.7%	103.2%
STD	4.4%	4.4%	3.4%	4.1%	3.3%	3.1%	4.4%	3.8%	4.2%	2.6%	3.6%	3.4%	3.7%	2.6%	4.4%
<b>2003-2007</b>															
Average	93.13	93.78	97.37	100.16	103.33	104.18	104.56	105.97	105.29	100.84	96.73	98.04	100.28	88.88	108.24
S.I.	95.5%	95.4%	98.4%	100.9%	103.6%	104.1%	102.6%	103.9%	103.0%	99.4%	95.9%	97.3%	100.0%	95.4%	104.1%
STD	4.1%	3.1%	2.9%	4.3%	3.6%	2.6%	4.3%	3.8%	3.2%	1.8%	4.4%	4.4%	3.5%	1.8%	4.4%



Month to Month Price Changes\*  
700-800 lbs. Steers - Medium Frame No. 1  
1998-2007

Period	Number of Years Prices Increased	% of Time Prices Increased	Average Price Increase (\$/cwt)	Number of Years Prices Decreased	% of Time Prices Increased	Average Price Decrease (\$/cwt)	Overall Average Price Change (\$/cwt)
Jan-Feb	3	30	2.43	7	70	-2.59	-1.09
Feb-Mar	4	40	4.07	6	60	-2.38	0.20
Mar-Apr	7	70	2.51	3	30	-2.28	1.08
Apr-May	10	100	2.55	0	0	0.00	2.55
May-Jun	6	60	3.03	4	40	-3.27	0.51
Jun-Jul	7	70	3.01	3	30	-3.09	1.18
Jul-Aug	6	60	1.69	4	40	-0.96	0.63
Aug-Sep	6	60	0.94	4	40	-3.13	-0.69
Sep-Oct	2	20	1.43	8	80	-3.35	-2.39
Oct-Nov	4	40	2.51	6	60	-3.32	-0.99
Nov-Dec	8	80	1.17	2	20	-2.51	0.43
Dec-Jan	4	40	4.12	6	60	-2.38	0.22

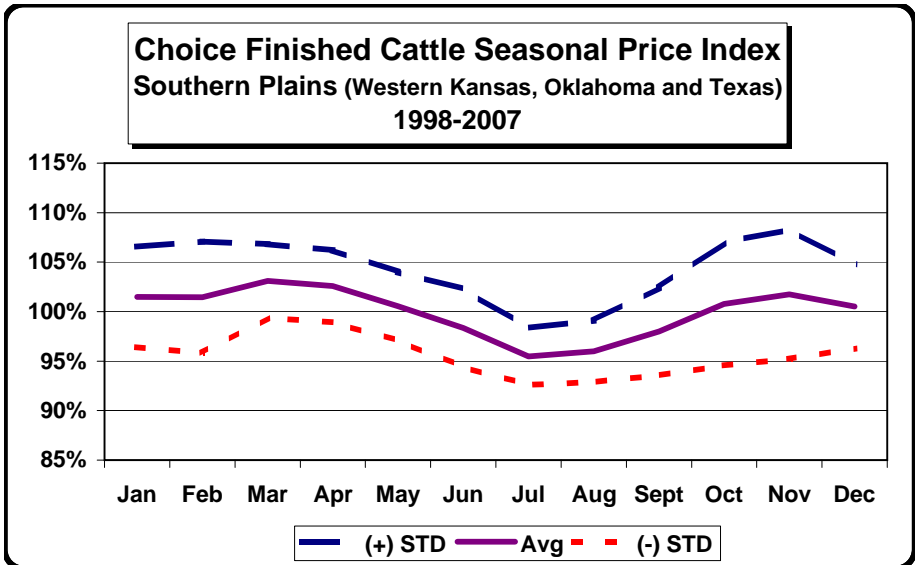
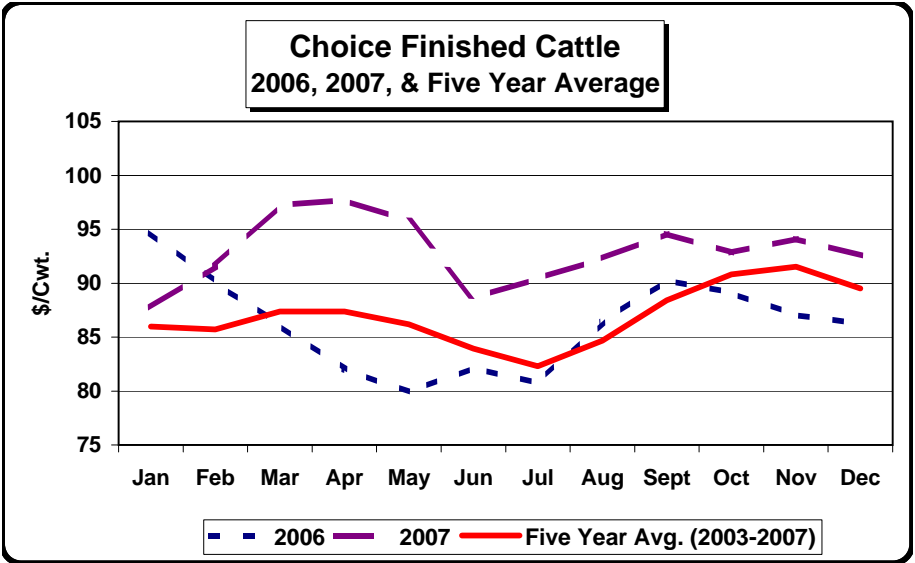
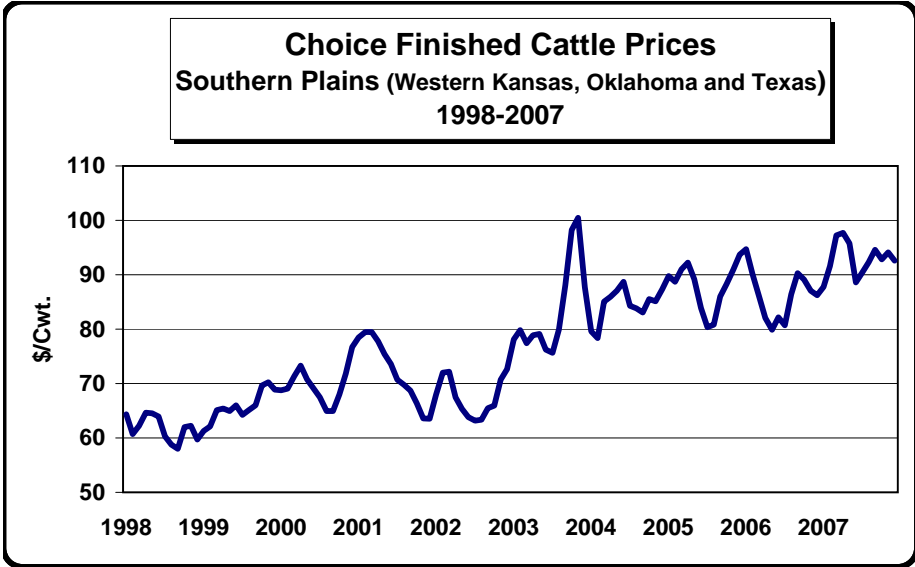
\*Prices on reported Tennessee Auctions

# Tennessee Steer Prices

## 700-800 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
1988	74.13	74.44	74.40	74.25	76.20	73.38	71.44	77.08	79.44	75.06	75.00	75.63	75.04	71.44	79.44
1989	77.75	78.63	75.50	71.06	72.65	76.31	77.50	78.60	76.97	75.81	75.20	78.98	76.25	71.06	78.98
1990	76.55	76.18	75.69	78.41	79.20	81.75	81.83	84.43	82.63	79.90	80.85	81.33	79.90	75.69	84.43
1991	81.83	83.31	83.44	83.88	84.58	84.10	82.95	79.75	79.64	78.20	74.22	73.88	80.82	73.88	84.58
1992	73.43	75.37	73.91	73.36	73.28	75.96	76.87	78.04	76.71	74.01	74.49	76.97	75.20	73.28	78.04
1993	79.06	78.25	78.91	79.89	81.80	82.31	80.85	81.36	79.91	78.32	77.25	75.39	79.44	75.39	82.31
1994	75.69	75.94	77.47	75.61	72.05	69.39	71.93	72.07	67.14	64.56	66.35	67.16	71.28	64.56	77.47
1995	70.40	67.64	63.51	62.37	60.64	61.17	59.08	59.92	59.15	58.92	58.54	57.85	61.60	57.85	70.40
1996	53.71	52.80	51.01	47.72	50.00	53.84	55.02	57.19	57.54	55.93	59.59	57.53	54.32	47.72	59.59
1997	63.56	65.76	66.13	68.26	72.77	72.81	75.90	73.62	71.92	68.87	67.79	70.69	69.84	63.56	75.90
1998	73.01	71.20	70.10	71.17	71.65	68.05	63.83	63.79	61.31	62.24	60.83	61.08	66.52	60.83	73.01
1999	65.66	67.48	66.01	66.17	66.35	69.05	71.40	72.04	72.29	72.14	75.02	76.21	69.99	65.66	76.21
2000	81.89	80.06	79.97	79.00	80.10	81.56	85.12	82.25	77.60	77.32	79.51	79.71	80.34	77.32	85.12
2001	83.37	80.17	82.01	82.21	82.68	85.55	83.78	84.17	80.94	74.67	72.72	74.99	80.61	72.72	85.55
2002	77.54	78.28	72.65	69.99	72.01	71.29	71.64	73.16	73.74	70.59	73.35	76.25	73.37	69.99	78.28
2003	74.48	71.39	70.09	76.82	77.50	79.71	83.74	86.01	87.82	89.75	88.73	87.48	81.13	70.09	89.75
2004	85.01	82.31	86.41	88.43	98.77	103.01	105.04	104.82	102.65	100.07	95.80	97.83	95.85	82.31	105.04
2005	97.73	95.42	102.30	104.50	108.19	103.86	100.57	104.79	107.23	105.48	104.74	105.20	103.33	95.42	108.19
2006	104.83	101.63	96.96	93.75	98.40	103.11	104.37	105.46	105.52	98.60	88.09	88.15	99.07	88.09	105.52
2007	86.17	90.88	94.33	99.55	101.41	96.99	104.47	103.76	104.30	98.62	100.81	97.03	98.19	86.17	104.47
<b>1998-2007</b>															
Average	82.97	81.88	82.08	83.16	85.71	86.22	87.40	88.03	87.34	84.95	83.96	84.39	84.84	76.86	91.11
S.I.	99.9%	98.3%	98.0%	98.9%	101.4%	101.7%	102.9%	103.1%	101.6%	98.8%	97.2%	98.3%	100.0%	97.2%	103.1%
STD	4.7%	4.6%	3.5%	3.9%	3.4%	3.2%	4.4%	3.4%	4.2%	3.4%	3.9%	3.5%	3.8%	3.2%	4.7%
<b>2003-2007</b>															
Average	89.64	88.33	90.02	92.61	96.85	97.34	99.64	100.97	101.50	98.50	95.63	95.14	95.51	84.41	102.59
S.I.	96.7%	94.5%	95.7%	98.2%	102.0%	102.2%	102.7%	104.5%	104.8%	101.6%	98.3%	98.8%	100.0%	94.5%	104.8%
STD	4.5%	2.9%	3.4%	4.6%	3.7%	3.4%	4.6%	3.4%	2.6%	2.8%	4.7%	4.6%	3.8%	2.6%	4.7%



Month to Month Price Changes\*  
Choice Finished Cattle - Southern Plains  
1998-2007

Period	Number of Years Prices Increased	% of Time Prices Increased	Average Price Increase (\$/cwt)	Number of Years Prices Decreased	% of Time Prices Increased	Average Price Decrease (\$/cwt)	Overall Average Price Change (\$/cwt)
Jan-Feb	6	60	1.98	4	40	-2.62	0.14
Feb-Mar**	7	70	3.09	2	20	-3.19	1.52
Mar-Apr	7	70	1.24	3	30	-3.52	-0.19
Apr-May	2	20	0.64	8	80	-1.83	-1.34
May-Jun	3	30	1.65	7	70	-2.99	-1.60
Jun-Jul	1	10	1.81	9	90	-2.28	-1.87
Jul-Aug	6	60	2.24	4	40	-1.37	0.79
Aug-Sep**	6	60	3.74	3	30	-0.85	1.99
Sep-Oct	7	70	3.74	3	30	-1.77	2.08
Oct-Nov	7	70	2.22	3	30	-1.76	1.03
Nov-Dec	4	40	2.96	6	60	-3.17	-0.72
Dec-Jan	7	70	2.58	3	30	-3.13	0.87

\*Prices on reported Tennessee Auctions

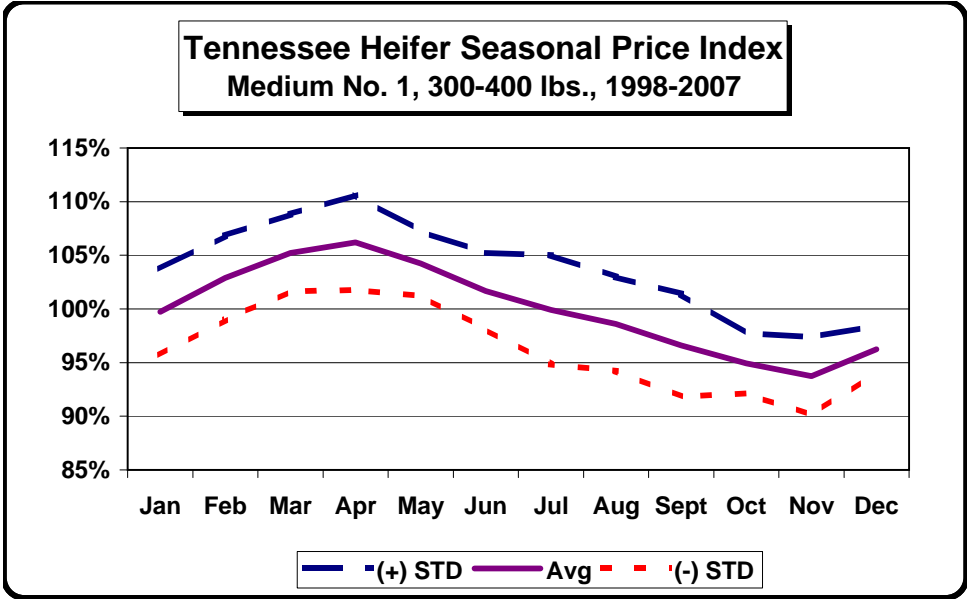
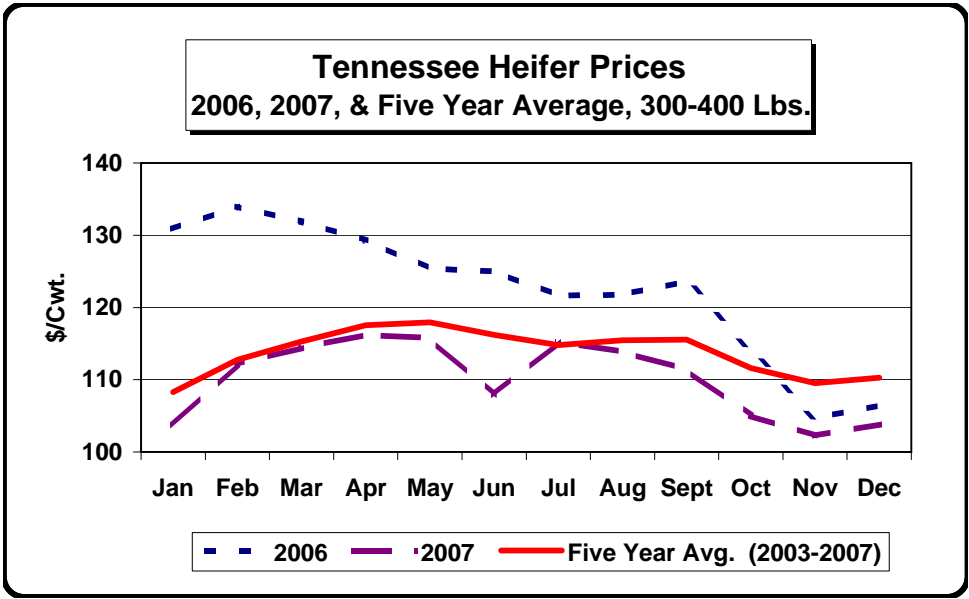
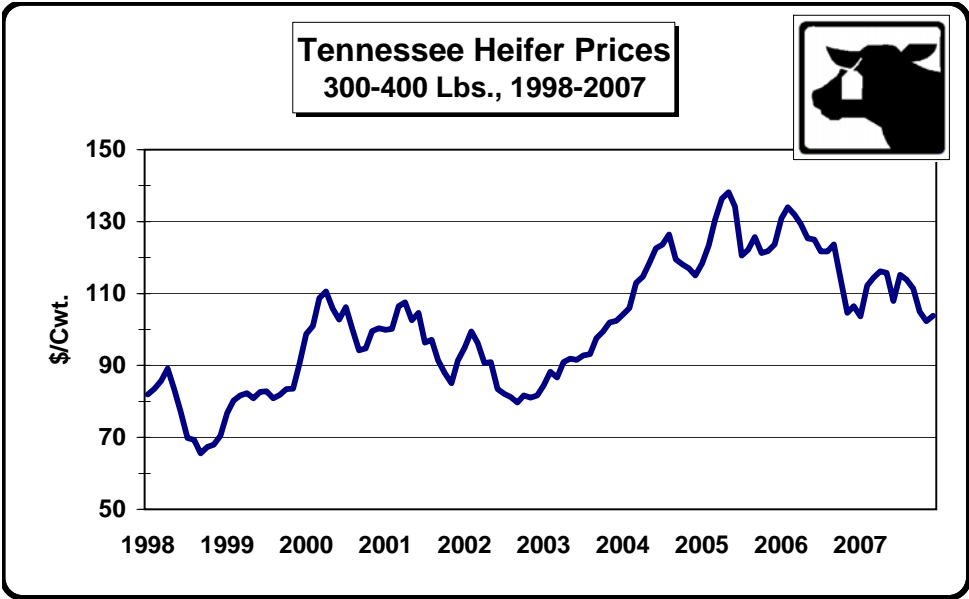
\*\* No difference in reported prices in one year

# Choice Finished Cattle

## Southern Plains

### Western Kansas, Oklahoma and Texas

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
1988	67.39	70.54	72.66	74.22	76.59	71.12	66.92	70.22	69.91	72.71	72.98	73.56	71.57	66.92	76.59
1989	74.36	75.49	79.11	77.71	75.26	71.74	71.28	73.31	69.34	72.12	75.51	78.01	74.44	69.34	79.11
1990	78.86	78.60	79.60	80.25	78.44	76.74	75.28	77.65	78.18	80.19	81.66	81.28	78.89	75.28	81.66
1991	79.54	79.86	81.41	81.24	78.67	74.53	72.25	67.34	69.18	70.93	72.24	70.24	74.79	67.34	81.41
1992	73.47	77.15	78.24	77.97	75.82	73.56	72.88	74.27	74.97	76.08	75.58	77.76	75.65	72.88	78.24
1993	79.57	80.13	82.51	82.03	80.98	76.91	74.05	75.21	73.44	72.06	73.14	72.27	76.86	72.06	82.51
1994	72.75	72.84	75.48	75.54	68.32	63.70	66.11	67.97	66.80	66.43	69.23	69.33	69.54	63.70	75.54
1995	73.27	73.60	70.57	67.58	63.97	63.81	61.56	61.77	63.91	64.78	67.85	66.06	66.56	61.56	73.60
1996	63.90	62.95	61.83	59.16	59.34	61.48	63.61	67.00	71.10	70.93	70.43	65.88	64.80	59.16	71.10
1997	65.16	65.26	67.48	67.55	67.08	63.44	63.64	64.88	66.05	66.96	67.51	65.85	65.91	63.44	67.55
1998	64.35	60.70	62.23	64.62	64.55	63.93	60.28	58.78	57.99	62.02	62.26	59.70	61.78	57.99	64.62
1999	61.28	62.13	65.09	65.44	64.96	65.98	64.22	65.12	66.01	69.64	70.21	68.91	65.75	61.28	70.21
2000	68.74	69.08	71.35	73.28	70.78	69.12	67.50	64.96	64.96	67.99	71.82	76.69	69.69	64.96	76.69
2001	78.45	79.50	79.50	77.74	75.43	73.56	70.71	69.74	68.72	66.36	63.56	63.54	72.23	63.54	79.50
2002	67.94	72.01	72.18	67.48	65.35	63.83	63.19	63.34	65.46	65.96	70.69	72.64	67.51	63.19	72.64
2003	78.11	79.84	77.44	78.90	79.10	76.24	75.66	79.96	88.06	98.22	100.46	87.68	83.31	75.66	100.46
2004	79.57	78.35	85.08	85.95	87.04	88.71	84.31	83.83	83.08	85.55	85.10	87.33	84.49	78.35	88.71
2005	89.74	88.72	91.01	92.25	89.15	83.89	80.33	80.83	85.98	88.32	90.96	93.73	87.91	80.33	93.73
2006	94.68	90.11	86.13	82.04	79.89	82.16	80.72	86.40	90.29	89.09	87.06	86.25	86.24	79.89	94.68
2007	87.75	91.59	97.26	97.69	95.76	88.61	90.42	92.3	94.59	92.83	94.11	92.57	92.96	87.75	97.69
<b>1998-2007</b>															
Average	77.06	77.20	78.73	78.54	77.20	75.60	73.73	74.53	76.51	78.60	79.62	78.90	77.19	71.29	83.89
S.I.	101.5%	101.5%	103.1%	102.6%	100.5%	98.3%	95.5%	96.0%	98.0%	100.8%	101.7%	100.5%	100.0%	95.5%	103.1%
STD	5.1%	5.6%	3.7%	3.6%	3.5%	4.0%	2.9%	3.1%	4.4%	6.2%	6.5%	4.2%	4.4%	2.9%	6.5%
<b>2003-2007</b>															
Average	85.97	85.72	87.38	87.37	86.19	83.92	82.29	84.66	88.40	90.80	91.54	89.51	86.98	80.40	95.05
S.I.	101.9%	101.0%	102.1%	101.5%	99.7%	96.7%	93.7%	95.7%	99.7%	102.5%	103.8%	101.7%	100.0%	93.7%	103.8%
STD	6.5%	5.9%	3.4%	4.6%	4.4%	4.3%	3.1%	3.5%	4.5%	7.6%	7.8%	4.0%	5.0%	3.1%	7.8%



Month to Month Price Changes\*  
 300-400 lbs. Heifers - Medium Frame No. 1  
 1998-2007

Period	Number of Years Prices Increased	% of Time Prices Increased	Average Price Increase (\$/cwt)	Number of Years Prices Decreased	% of Time Prices Increased	Average Price Decrease (\$/cwt)	Overall Average Price Change (\$/cwt)
Jan-Feb	10	100	3.45	0	0	0.00	3.45
Feb-Mar	7	70	4.86	3	30	-2.29	2.72
Mar-Apr	8	80	2.57	2	20	-4.11	1.23
Apr-May	4	40	1.69	6	60	-3.57	-1.47
May-Jun	3	30	2.67	7	70	-4.22	-2.15
Jun-Jul	5	50	2.66	5	50	-6.73	-2.04
Jul-Aug	5	50	1.12	5	50	-2.16	-0.52
Aug-Sep	4	40	2.73	6	60	-4.37	-1.53
Sep-Oct	5	50	1.55	5	50	-5.07	-1.76
Oct-Nov	5	50	1.72	5	50	-3.36	-0.82
Nov-Dec	9	90	2.53	1	10	-1.91	2.09
Dec-Jan	7	70	4.73	3	30	-2.15	2.67

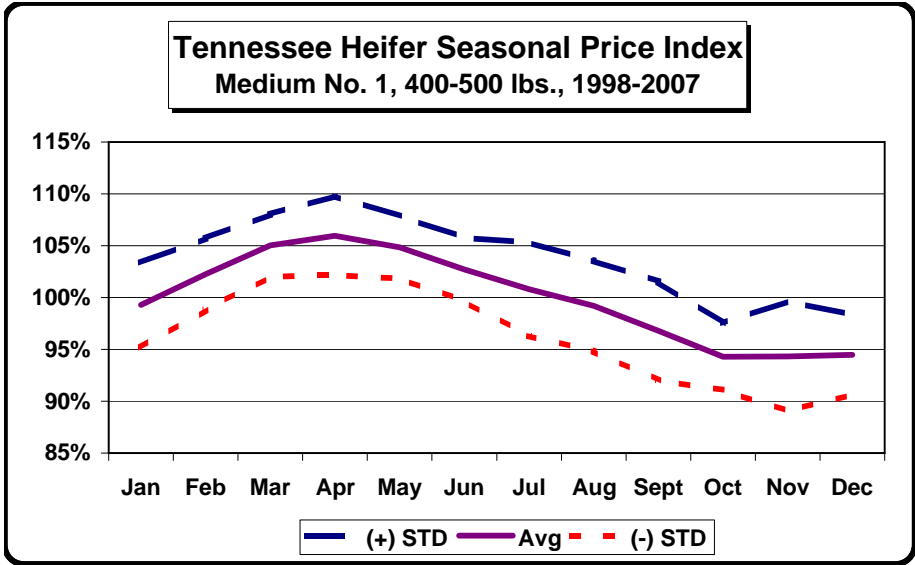
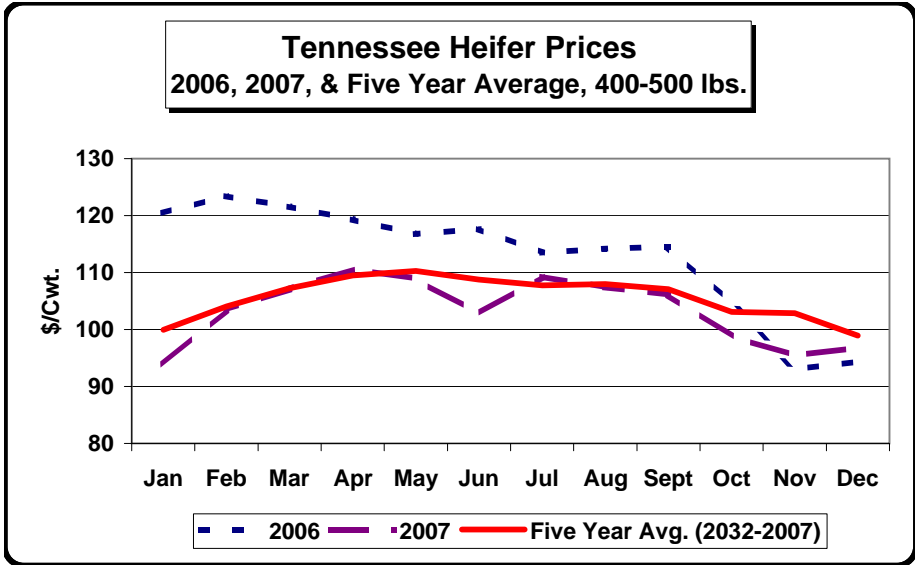
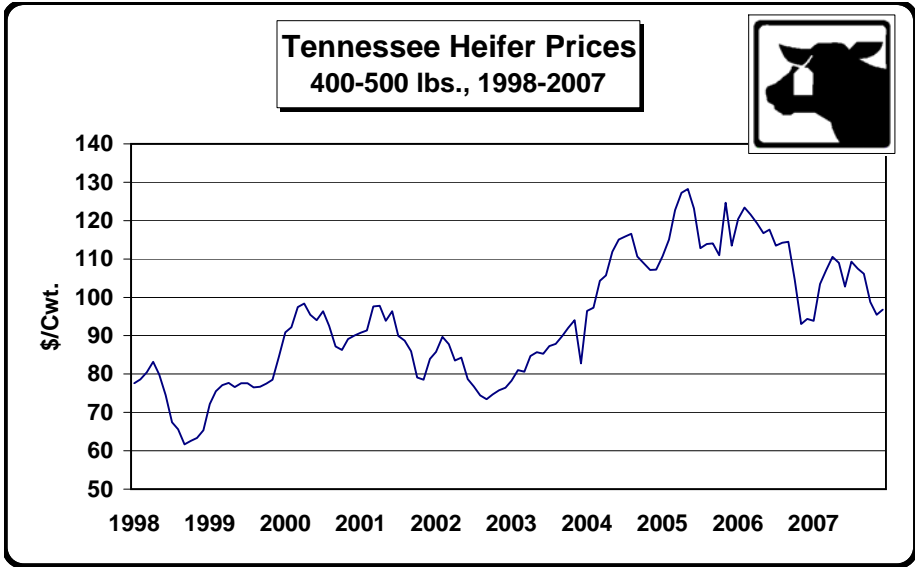
\*Prices on reported Tennessee Auctions

# Tennessee Heifer Prices

## 300-400 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
1988	85.00	90.75	91.30	94.50	91.63	79.40	86.25	89.10	86.00	86.38	84.00	84.50	87.40	79.40	94.50
1989	89.81	93.25	92.50	88.13	85.35	91.50	91.13	91.75	88.69	85.63	82.95	80.50	88.43	80.50	93.25
1990	86.65	93.63	98.50	100.50	98.10	97.38	95.13	99.30	94.25	89.60	91.19	98.33	95.21	86.65	100.50
1991	98.00	106.75	109.00	113.13	110.80	106.63	103.40	98.81	96.25	90.20	85.19	85.25	100.28	85.19	113.13
1992	87.69	93.60	91.68	91.24	87.44	86.51	87.82	89.51	86.18	81.50	81.57	82.50	87.27	81.50	93.60
1993	87.64	91.16	94.22	97.20	96.69	94.93	93.72	92.13	89.55	87.70	85.93	85.90	91.40	85.90	97.20
1994	89.50	91.98	95.69	93.29	86.52	82.03	83.35	82.51	76.70	73.43	74.92	76.15	83.84	73.43	95.69
1995	79.62	80.09	77.39	73.45	69.84	69.01	62.88	62.69	57.59	53.70	51.08	52.21	65.79	51.08	80.09
1996	47.44	48.85	48.38	44.78	43.18	45.50	45.60	49.93	48.65	46.43	48.49	50.09	47.28	43.18	50.09
1997	60.10	66.82	75.60	77.35	78.90	80.81	84.19	81.40	79.79	75.24	71.56	77.19	75.75	60.10	84.19
1998	81.90	83.53	85.80	89.11	83.31	77.05	69.86	69.30	65.60	67.37	68.01	70.48	75.94	65.60	89.11
1999	76.77	80.24	81.69	82.33	80.87	82.67	82.85	80.87	81.83	83.49	83.55	90.47	82.30	76.77	90.47
2000	98.79	101.02	108.72	110.55	105.76	102.75	106.19	100.17	94.22	94.72	99.57	100.33	101.90	94.22	110.55
2001	99.93	100.21	106.50	107.57	102.54	104.60	96.35	97.13	91.47	87.86	85.06	91.39	97.55	85.06	107.57
2002	94.90	99.44	96.24	90.63	90.96	83.44	82.09	81.19	79.70	81.69	81.08	81.69	86.92	79.70	99.44
2003	84.45	88.28	86.68	90.95	91.90	91.55	92.82	93.17	97.62	99.45	101.97	102.39	93.44	84.45	102.39
2004	104.17	106.00	112.95	114.72	118.42	122.56	123.59	126.45	119.45	118.19	116.95	115.04	116.54	104.17	126.45
2005	118.29	123.39	130.59	136.40	138.18	134.13	120.56	122.11	125.68	121.23	121.76	123.67	126.33	118.29	138.18
2006	130.87	133.97	131.91	129.30	125.40	124.99	121.68	121.74	123.67	114.06	104.66	106.46	122.39	104.66	133.97
2007	103.66	112.19	114.38	116.23	115.79	107.88	115.24	113.88	111.43	105.01	102.27	103.81	110.15	102.27	116.23
<b>1998-2007</b>															
Average	99.37	102.83	105.55	106.78	105.31	103.16	101.12	100.60	99.07	97.31	96.49	98.57	101.35	91.52	111.44
S.I.	99.7%	102.9%	105.2%	106.2%	104.2%	101.7%	99.9%	98.6%	96.6%	94.9%	93.7%	96.2%	100.0%	93.7%	106.2%
STD	4.0%	3.9%	3.6%	4.4%	3.0%	3.5%	5.1%	4.4%	4.8%	2.8%	3.6%	2.2%	3.8%	2.2%	5.1%
<b>2003-2007</b>															
Average	108.29	112.77	115.30	117.52	117.94	116.22	114.78	115.47	115.57	111.59	109.52	110.27	113.77	102.77	123.44
S.I.	97.6%	101.1%	102.6%	104.3%	104.3%	102.4%	99.2%	99.6%	99.7%	97.6%	95.8%	95.9%	100.0%	95.8%	104.3%
STD	4.1%	3.2%	2.3%	2.8%	3.4%	3.5%	3.9%	4.5%	3.6%	1.7%	3.0%	2.4%	3.2%	1.7%	4.5%



Month to Month Price Changes\*  
 400-500 lbs. Heifers - Medium Frame No. 1  
 1998-2007

Period	Number of Years Prices Increased	% of Time Prices Increased	Average Price Increase (\$/cwt)	Number of Years Prices Decreased	% of Time Prices Increased	Average Price Decrease (\$/cwt)	Overall Average Price Change (\$/cwt)
Jan-Feb	10	100	3.06	0	0	0.00	3.06
Feb-Mar	7	70	4.77	3	30	-1.39	2.92
Mar-Apr	8	80	2.23	2	20	-3.24	1.14
Apr-May	4	40	2.22	6	60	-2.56	-0.65
May-Jun	4	40	1.89	6	60	-4.00	-1.64
Jun-Jul	4	40	2.89	6	60	-4.98	-1.83
Jul-Aug	4	40	0.78	6	60	-2.04	-0.91
Aug-Sep	4	40	0.65	6	60	-3.35	-1.75
Sep-Oct	4	40	1.30	6	60	-4.97	-2.46
Oct-Nov	6	60	3.56	4	40	-4.32	0.41
Nov-Dec	8	80	2.21	2	20	-11.23	-0.47
Dec-Jan	8	80	5.20	2	20	-1.43	3.88

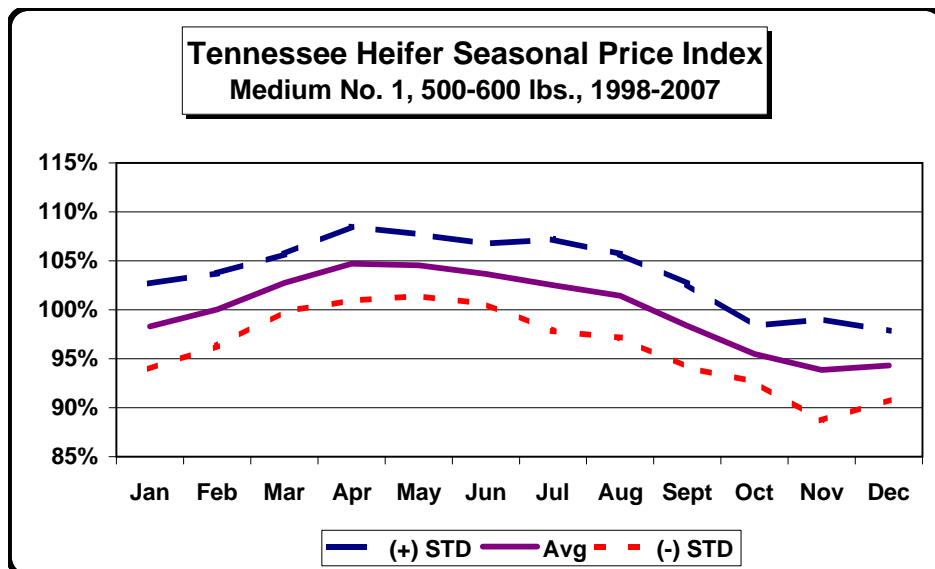
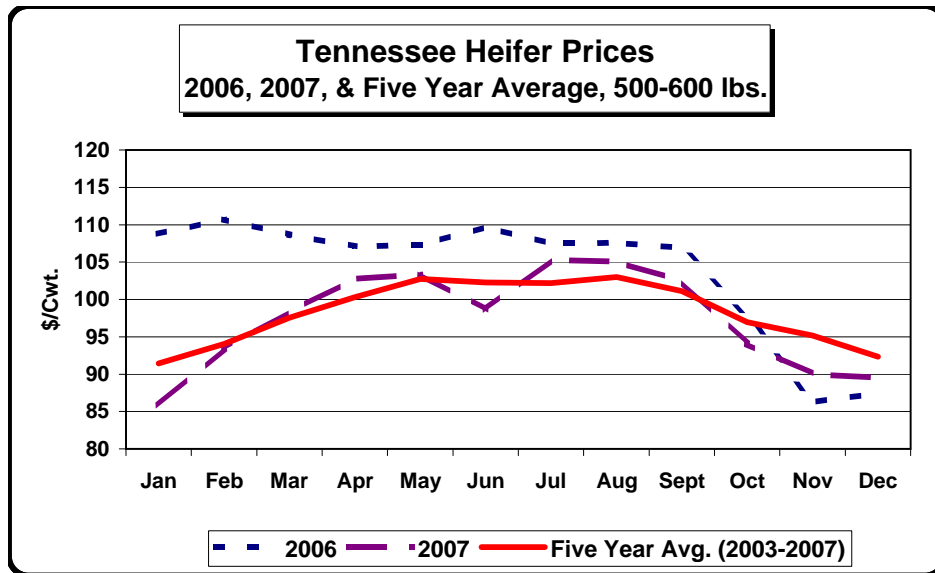
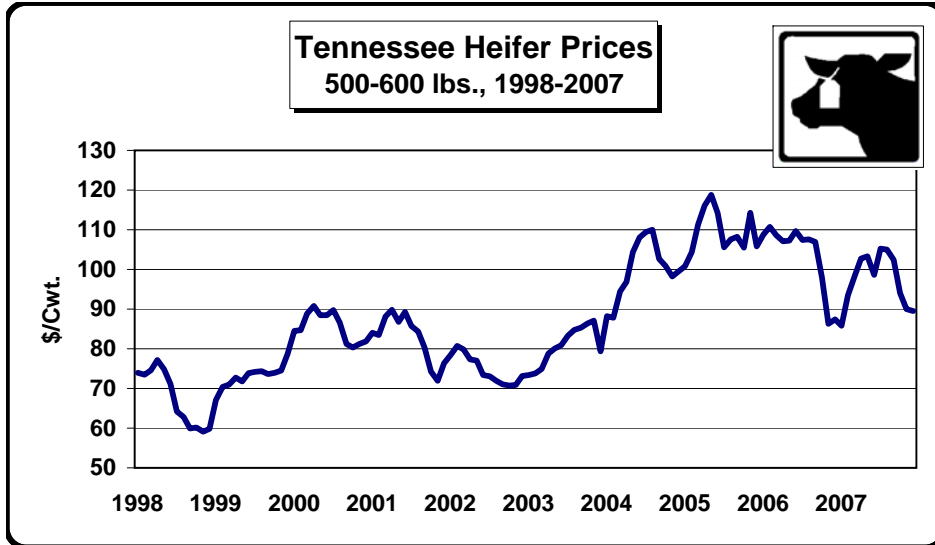
\*Prices on reported Tennessee Auctions

# Tennessee Heifer Prices

## 400-500 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
1988	78.75	82.56	83.80	85.06	83.88	74.70	77.00	80.40	80.06	79.94	79.00	78.63	80.32	74.70	85.06
1989	81.63	84.38	82.85	80.56	79.80	84.44	85.13	84.00	82.06	79.56	78.20	77.17	81.65	77.17	85.13
1990	80.60	84.38	88.57	88.75	90.10	89.69	87.19	90.25	87.13	83.40	84.38	87.67	86.84	80.60	90.25
1991	88.45	96.31	99.50	102.88	100.30	97.81	94.50	88.25	87.38	82.75	80.19	79.33	91.47	79.33	102.88
1992	79.75	84.00	84.81	84.50	81.41	80.99	82.21	83.37	80.75	77.61	76.95	77.50	81.15	76.95	84.81
1993	82.06	83.46	87.44	89.36	89.85	88.59	87.38	86.55	84.53	82.21	80.02	80.47	85.16	80.02	89.85
1994	81.88	84.16	87.88	86.76	80.86	75.88	78.25	76.06	71.72	68.20	69.17	69.55	77.53	68.20	87.88
1995	73.19	74.05	71.46	69.28	65.17	64.34	60.03	58.95	55.06	52.28	49.60	49.97	61.95	49.60	74.05
1996	46.39	47.44	47.06	43.68	43.59	45.58	45.61	48.80	48.20	46.75	48.72	49.55	46.78	43.59	49.55
1997	59.82	65.08	72.87	75.54	76.55	77.96	80.06	77.94	76.02	71.63	68.54	73.29	72.94	59.82	80.06
1998	77.62	78.57	80.47	83.17	79.88	74.52	67.43	65.59	61.64	62.59	63.38	65.34	71.68	61.64	83.17
1999	72.16	75.50	77.07	77.68	76.58	77.59	77.58	76.53	76.68	77.51	78.55	84.53	77.33	72.16	84.53
2000	90.86	92.17	97.48	98.37	95.43	94.01	96.38	92.50	87.17	86.30	89.13	90.06	92.49	86.30	98.37
2001	90.78	91.35	97.64	97.76	93.89	96.35	89.97	88.69	85.94	79.11	78.54	83.94	89.50	78.54	97.76
2002	85.75	89.67	87.75	83.51	84.28	78.73	76.75	74.41	73.48	74.71	75.75	76.41	80.10	73.48	89.67
2003	78.27	80.99	80.60	84.74	85.67	85.26	87.25	87.87	89.86	92.05	94.04	82.80	85.78	78.27	94.04
2004	96.43	97.26	104.29	105.71	111.89	115.09	115.84	116.53	110.67	108.92	107.13	107.22	108.08	96.43	116.53
2005	110.69	115.05	122.72	127.23	128.25	123.12	112.83	113.90	114.08	110.99	124.65	113.44	118.08	110.69	128.25
2006	120.44	123.42	121.57	119.33	116.74	117.62	113.50	114.22	114.52	104.57	93.03	94.38	112.78	93.03	123.42
2007	93.85	103.46	107.08	110.54	108.94	102.83	109.29	107.43	106.14	98.82	95.45	96.79	103.38	93.85	110.54
<b>1998-2007</b>															
Average	91.68	94.74	97.67	98.80	98.15	96.51	94.68	93.77	92.02	89.56	89.96	89.49	93.92	84.44	102.63
S.I.	99.3%	102.3%	105.0%	106.0%	104.8%	102.7%	100.8%	99.2%	96.8%	94.3%	94.3%	94.5%	100.0%	94.3%	106.0%
STD	4.1%	3.4%	3.0%	3.8%	3.0%	3.1%	4.5%	4.4%	4.8%	3.2%	5.3%	3.8%	3.9%	3.0%	5.3%
<b>2003-2007</b>															
Average	99.94	104.04	107.25	109.51	110.30	108.78	107.74	107.99	107.05	103.07	102.86	98.93	105.62	94.45	114.55
S.I.	97.2%	100.5%	102.9%	104.7%	105.1%	103.3%	100.4%	100.2%	99.2%	96.9%	97.0%	92.7%	100.0%	92.7%	105.1%
STD	4.3%	2.8%	2.4%	3.4%	3.3%	3.0%	4.1%	4.6%	4.2%	2.4%	6.2%	4.1%	3.7%	2.4%	6.2%



Month to Month Price Changes\*  
 500-600 lbs. Heifers - Medium Frame No. 1  
 1998-2007

Period	Number of Years Prices Increased	% of Time Prices Increased	Average Price Increase (\$/cwt)	Number of Years Prices Decreased	% of Time Prices Increased	Average Price Decrease (\$/cwt)	Overall Average Price Change (\$/cwt)
Jan-Feb	7	70	2.75	3	30	-0.47	1.78
Feb-Mar	8	80	3.77	2	20	-1.48	2.72
Mar-Apr	8	80	2.92	2	20	-2.03	1.93
Apr-May	5	50	2.45	5	50	-1.80	0.32
May-Jun	5	50	2.30	5	50	-3.33	-0.51
Jun-Jul	5	50	2.40	5	50	-4.30	-0.95
Jul-Aug	5	50	0.86	5	50	-1.46	-0.30
Aug-Sep	2	20	0.63	8	80	-3.08	-2.34
Sep-Oct	3	30	0.55	7	70	-4.16	-2.75
Oct-Nov	5	50	2.20	5	50	-4.34	-1.07
Nov-Dec	7	70	2.13	3	30	-5.57	-0.18
Dec-Jan	8	80	3.82	2	20	-2.15	2.63

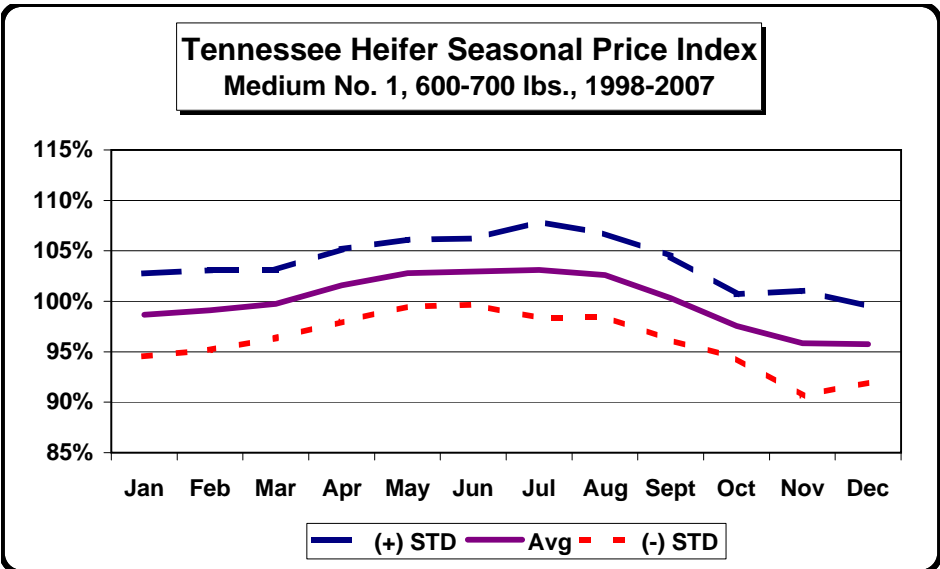
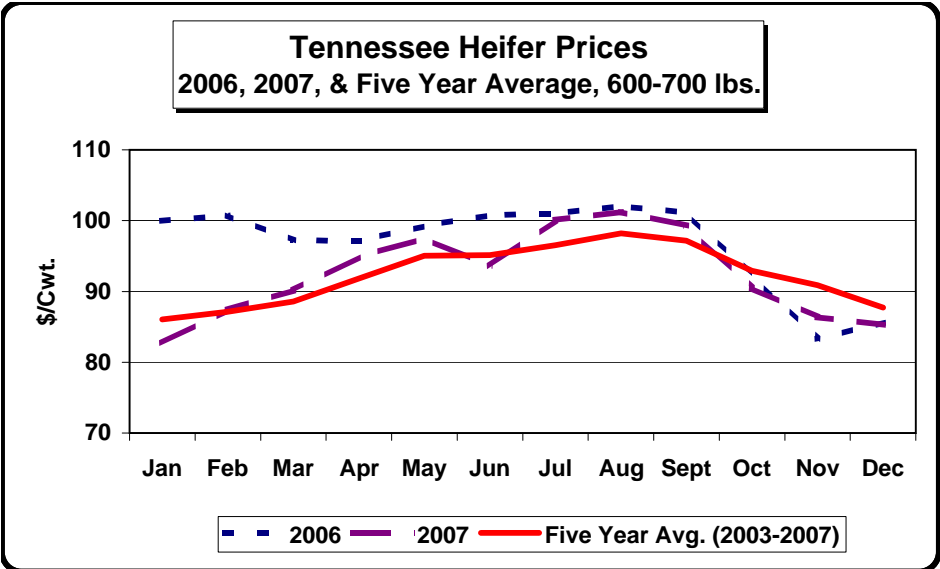
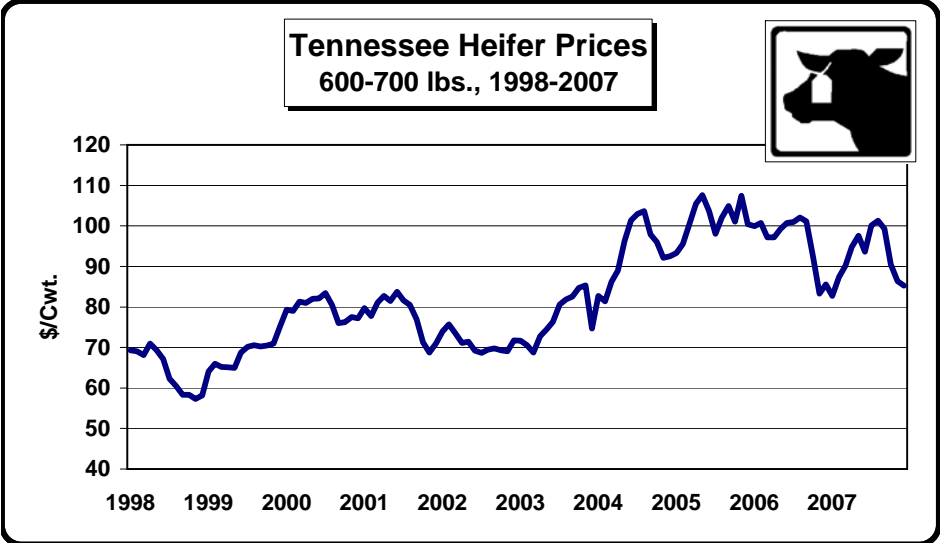
\*Prices on reported Tennessee Auctions

# Tennessee Heifer Prices

## 500-600 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
1988	73.91	76.25	77.80	78.19	77.13	70.65	72.19	77.30	77.00	76.69	75.10	75.13	75.61	70.65	78.19
1989	77.94	78.81	77.45	75.25	74.25	79.38	79.50	79.45	78.50	76.63	75.30	75.33	77.32	74.25	79.50
1990	76.40	79.00	81.10	82.38	84.25	85.22	83.50	86.10	81.85	80.20	80.56	83.00	81.96	76.40	86.10
1991	83.55	88.00	91.31	92.50	92.20	90.25	88.10	83.75	81.19	79.30	77.13	74.67	85.16	74.67	92.50
1992	74.69	78.06	72.34	78.59	76.63	76.29	77.93	78.80	77.04	74.03	73.72	75.03	76.10	72.34	78.80
1993	77.89	78.44	81.67	83.85	83.95	83.56	82.87	82.70	80.96	78.83	76.53	76.66	80.66	76.53	83.95
1994	76.43	77.96	81.20	81.22	75.59	71.92	73.85	72.68	68.44	64.85	65.41	65.95	72.96	64.85	81.22
1995	68.83	68.74	65.77	64.42	61.34	61.42	57.52	57.71	55.07	51.49	49.37	48.79	59.21	48.79	68.83
1996	45.20	45.89	45.53	42.40	42.91	45.89	47.14	49.56	49.21	47.29	49.11	49.09	46.60	42.40	49.56
1997	58.21	62.92	68.06	71.90	74.30	75.23	77.68	75.47	73.32	69.14	65.21	68.92	70.03	58.21	77.68
1998	73.92	73.45	74.57	77.18	74.81	71.14	64.23	62.81	59.90	60.13	59.13	59.87	67.60	59.13	77.18
1999	67.12	70.42	70.96	72.72	71.78	73.90	74.22	74.32	73.61	73.99	74.48	78.71	73.02	67.12	78.71
2000	84.54	84.64	88.88	90.81	88.47	88.45	89.72	86.59	81.21	80.34	81.22	81.89	85.56	80.34	90.81
2001	84.02	83.49	88.16	89.87	86.80	89.28	85.74	84.36	80.30	74.28	71.92	76.40	82.89	71.92	89.87
2002	78.39	80.74	79.81	77.31	77.01	73.36	73.09	71.97	71.05	70.71	70.87	73.13	74.78	70.71	80.74
2003	73.41	73.77	74.93	78.77	80.11	80.88	83.29	84.75	85.36	86.41	87.10	79.39	80.68	73.41	87.10
2004	88.25	87.83	94.42	96.84	104.33	108.05	109.41	110.02	102.63	100.90	98.20	99.54	100.04	87.83	110.02
2005	100.80	104.36	111.39	116.08	118.76	114.16	105.60	107.60	108.24	105.51	114.28	105.79	109.38	100.80	118.76
2006	108.78	110.69	108.67	107.11	107.25	109.67	107.44	107.59	106.91	97.89	86.27	87.44	103.81	86.27	110.69
2007	85.84	93.48	98.32	102.73	103.33	98.62	105.28	105.04	102.45	94.03	90.03	89.52	97.39	85.84	105.28
<b>1998-2007</b>															
Average	84.51	86.29	89.01	90.94	91.26	90.75	89.80	89.51	87.17	84.42	83.35	83.17	87.51	78.34	94.92
S.I.	98.3%	100.0%	102.8%	104.7%	104.6%	103.7%	102.5%	101.4%	98.4%	95.5%	93.9%	94.3%	100.0%	93.9%	104.7%
STD	4.4%	3.7%	2.9%	3.8%	3.2%	3.1%	4.7%	4.3%	4.3%	2.9%	5.2%	3.5%	3.8%	2.9%	5.2%
<b>2003-2007</b>															
Average	91.42	94.03	97.55	100.31	102.76	102.28	102.20	103.00	101.12	96.95	95.17	92.34	98.26	86.83	106.37
S.I.	95.6%	97.6%	100.6%	103.1%	105.1%	104.4%	102.3%	102.7%	100.8%	97.9%	96.4%	93.7%	100.0%	93.7%	105.1%
STD	4.3%	2.8%	2.3%	3.5%	3.6%	3.0%	4.5%	4.5%	3.6%	1.9%	6.0%	4.2%	3.7%	1.9%	6.0%



Month to Month Price Changes\*  
600-700 lbs. Heifers - Medium Frame No. 1  
1998-2007

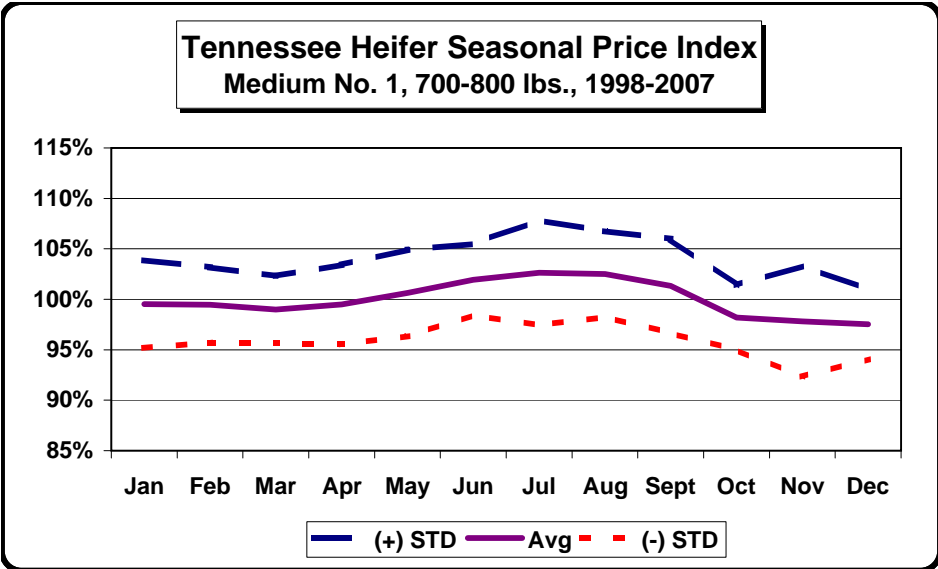
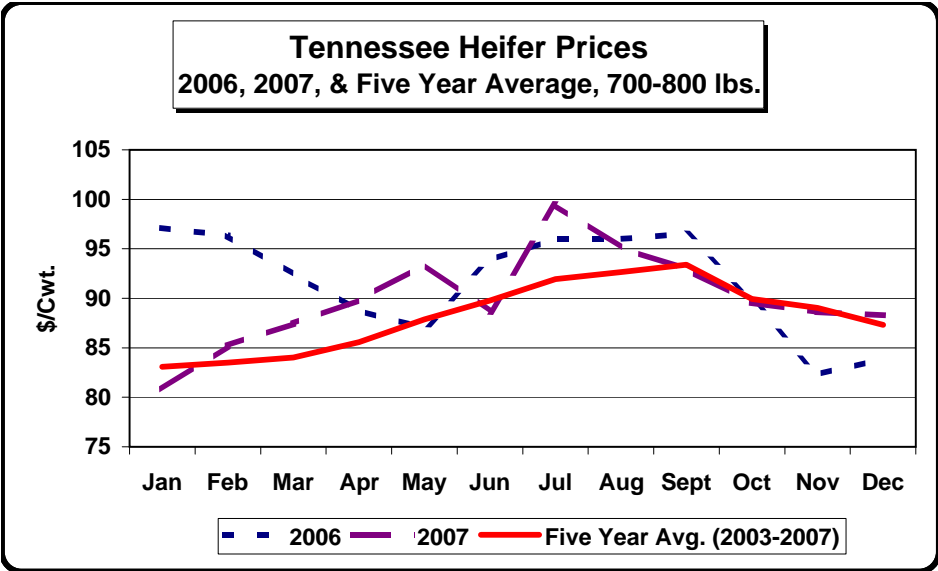
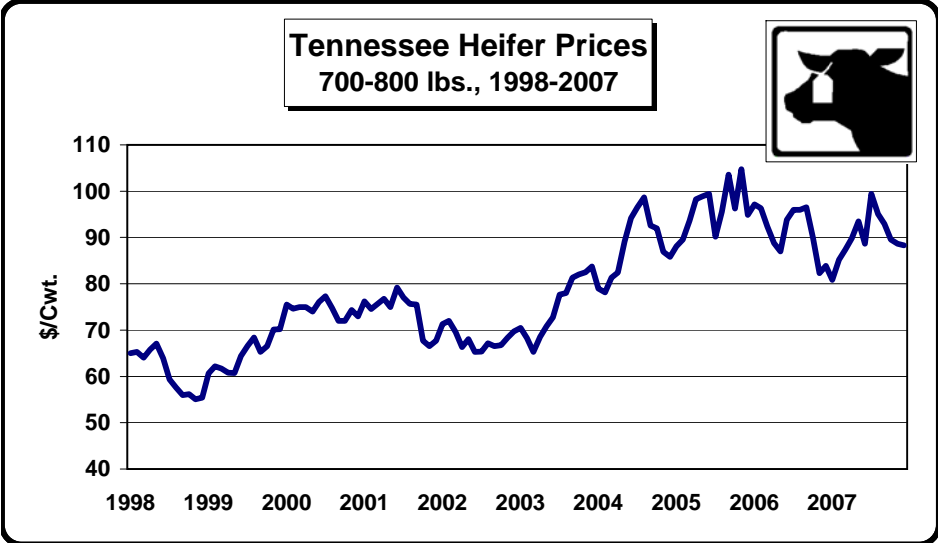
Period	Number of Years Prices Increased	% of Time Prices Increased	Average Price Increase (\$/cwt)	Number of Years Prices Decreased	% of Time Prices Increased	Average Price Decrease (\$/cwt)	Overall Average Price Change (\$/cwt)
Jan-Feb	5	50	2.26	5	50	-0.98	0.64
Feb-Mar	5	50	3.66	5	50	-1.87	0.89
Mar-Apr	6	60	3.48	4	40	-0.68	1.81
Apr-May	7	70	2.47	3	30	-1.01	1.42
May-Jun	6	60	2.44	4	40	-3.07	0.24
Jun-Jul	6	60	2.55	4	40	-3.31	0.21
Jul-Aug	7	70	1.35	3	30	-1.95	0.36
Aug-Sep	3	30	1.27	7	70	-2.73	-1.53
Sep-Oct	4	40	0.67	6	60	-4.93	-2.69
Oct-Nov	4	40	2.18	6	60	-3.47	-1.21
Nov-Dec	6	60	2.10	4	40	-4.74	-0.63
Dec-Jan	6	60	4.06	4	40	-1.28	1.92

\*Prices on reported Tennessee Auctions

# Tennessee Heifer Prices 600-700 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
1988	69.38	71.75	71.73	73.00	73.81	70.65	67.28	72.00	73.09	72.75	70.40	71.88	71.48	67.28	73.81
1989	74.44	74.56	72.55	69.47	69.81	73.63	75.63	76.23	73.88	72.56	72.60	73.00	73.20	69.47	76.23
1990	74.40	73.66	75.13	77.78	79.60	80.94	80.38	82.18	80.03	76.85	76.50	78.92	78.03	73.66	82.18
1991	79.05	82.13	83.75	86.44	84.55	83.88	83.97	79.19	77.81	76.15	73.50	71.17	80.13	71.17	86.44
1992	72.00	74.00	73.52	73.67	72.68	73.20	75.25	76.08	74.80	71.71	70.91	73.16	73.42	70.91	76.08
1993	75.05	74.57	76.72	78.88	80.07	80.60	80.05	79.91	78.57	76.24	74.14	73.47	77.36	73.47	80.60
1994	73.55	73.94	76.57	75.85	71.03	67.97	70.94	69.97	66.13	62.63	63.61	64.94	69.76	62.63	76.57
1995	67.38	65.98	62.41	60.79	59.38	58.79	55.91	56.14	55.07	52.34	51.14	50.16	57.96	50.16	67.38
1996	46.13	45.75	44.91	41.59	42.80	47.04	49.73	51.41	50.91	48.51	50.33	50.04	47.43	41.59	51.41
1997	57.73	61.14	63.20	65.81	69.59	71.55	74.39	72.13	70.19	66.82	63.78	67.24	66.96	57.73	74.39
1998	69.29	69.07	68.14	70.96	69.38	67.16	62.28	60.56	58.29	58.36	57.29	58.14	64.08	57.29	70.96
1999	64.06	65.97	65.21	65.13	64.93	68.75	70.18	70.54	70.25	70.46	70.97	75.12	68.46	64.06	75.12
2000	79.29	79.05	81.31	80.96	82.05	82.11	83.43	80.41	75.98	76.26	77.48	77.22	79.63	75.98	83.43
2001	79.75	77.74	81.05	82.70	81.44	83.72	81.60	80.48	76.96	71.27	68.75	71.02	78.04	68.75	83.72
2002	73.99	75.69	73.39	71.12	71.41	69.24	68.68	69.48	69.79	69.28	69.09	71.74	71.07	68.68	75.69
2003	71.65	70.54	68.72	72.78	74.46	76.31	80.61	81.86	82.56	84.70	85.30	74.68	77.01	68.72	85.30
2004	82.71	81.37	86.23	89.00	96.27	101.40	102.93	103.66	97.86	96.00	92.14	92.55	93.51	81.37	103.66
2005	93.28	95.50	100.61	105.47	107.62	103.67	98.01	102.09	104.89	101.02	107.41	100.38	101.66	93.28	107.62
2006	99.95	100.75	97.20	97.17	99.27	100.76	101.01	102.06	101.16	92.35	83.31	85.60	96.71	83.31	102.06
2007	82.72	87.41	90.15	94.85	97.54	93.62	100.09	101.25	99.31	90.46	86.34	85.29	92.42	82.72	101.25
<b>1998-2007</b>															
Average	79.67	80.31	81.20	83.01	84.44	84.67	84.88	85.24	83.70	81.02	79.81	79.17	82.26	74.42	88.88
S.I.	98.7%	99.1%	99.7%	101.6%	102.8%	102.9%	103.1%	102.6%	100.3%	97.5%	95.8%	95.7%	100.0%	95.7%	103.1%
STD	4.1%	4.0%	3.4%	3.6%	3.3%	3.3%	4.8%	4.1%	4.1%	3.2%	5.2%	3.8%	3.9%	3.2%	5.2%
<b>2003-2007</b>															
Average	86.06	87.11	88.58	91.85	95.03	95.15	96.53	98.18	97.16	92.91	90.90	87.70	92.26	81.88	99.98
S.I.	95.9%	96.3%	97.2%	100.4%	103.4%	103.4%	102.6%	104.1%	103.2%	100.2%	98.3%	95.2%	100.0%	95.2%	104.1%
STD	3.9%	2.6%	2.7%	3.6%	3.5%	3.4%	5.2%	4.3%	2.8%	2.3%	6.2%	4.8%	3.8%	2.3%	6.2%



Month to Month Price Changes\*  
 700-800 lbs. Heifers - Medium Frame No. 1  
 1998-2007

Period	Number of Years Prices Increased	% of Time Prices Increased	Average Price Increase (\$/cwt)	Number of Years Prices Decreased	% of Time Prices Increased	Average Price Decrease (\$/cwt)	Overall Average Price Change (\$/cwt)
Jan-Feb	5	50	1.66	5	50	-1.26	0.20
Feb-Mar	5	50	2.20	5	50	-2.22	-0.01
Mar-Apr	6	60	2.36	4	40	-1.96	0.64
Apr-May	6	60	2.71	4	40	-1.15	1.17
May-Jun	7	70	3.47	3	30	-3.57	1.36
Jun-Jul	7	70	3.40	3	30	-5.33	0.78
Jul-Aug	6	60	1.90	4	40	-2.52	0.13
Aug-Sep	3	30	3.96	7	70	-2.34	-0.45
Sep-Oct	4	40	0.59	6	60	-4.32	-2.36
Oct-Nov	5	50	3.30	5	50	-3.17	0.07
Nov-Dec	6	60	0.96	4	40	-3.16	-0.69
Dec-Jan	7	70	3.25	3	30	-4.36	0.96

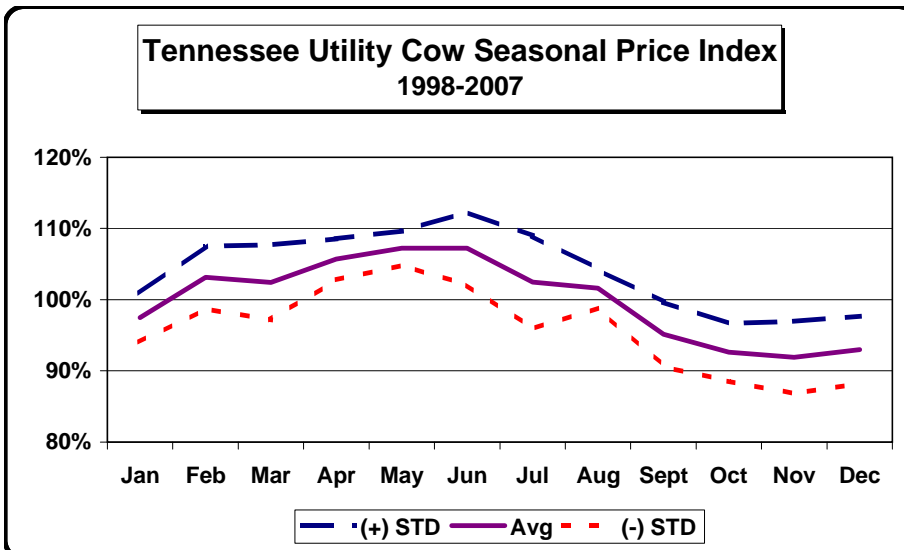
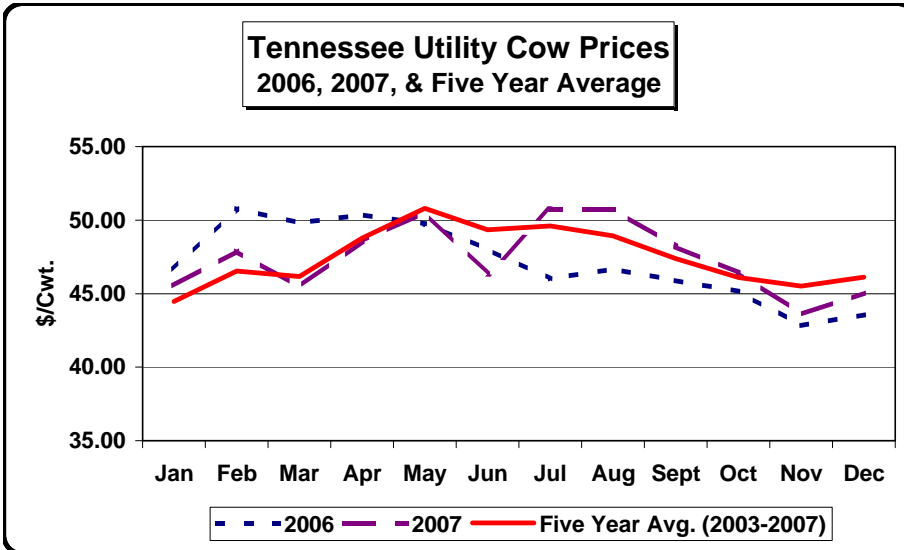
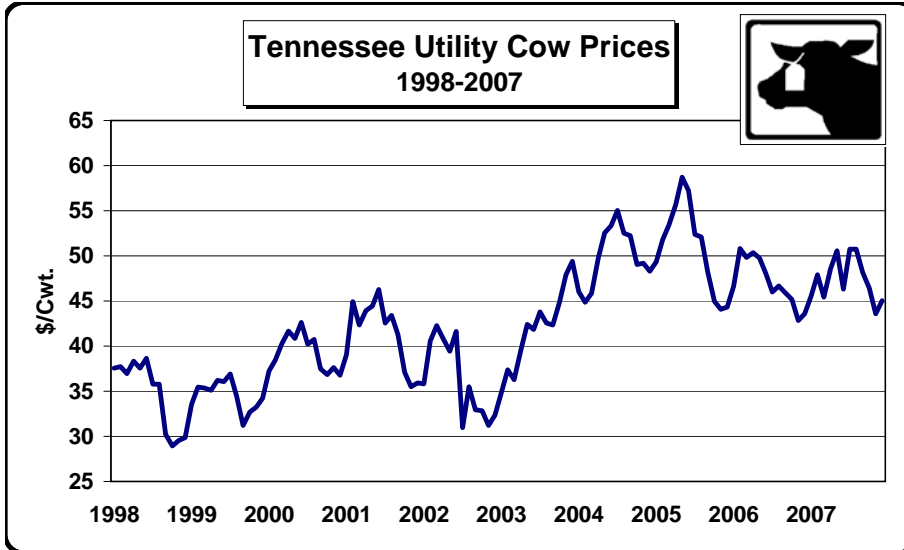
\*Prices on reported Tennessee Auctions

# Tennessee Heifer Prices

## 700-800 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
1995	67.32	64.82	59.70	57.44	55.52	57.38	52.72	53.93	53.41	51.94	50.88	51.64	56.39	50.88	67.32
1996	45.74	45.78	44.53	41.35	42.14	46.82	50.60	54.95	53.33	48.65	50.50	49.97	47.86	41.35	54.95
1997	56.16	58.95	59.88	63.01	67.87	68.33	71.69	69.36	67.29	63.77	61.43	64.96	64.39	56.16	71.69
1998	65.03	65.32	64.03	65.76	67.06	63.90	59.37	57.60	55.99	56.19	55.05	55.39	60.89	55.05	67.06
1999	60.65	62.15	61.73	60.81	60.74	64.36	66.63	68.37	65.27	66.56	70.12	70.23	64.80	60.65	70.23
2000	75.49	74.59	74.99	74.94	74.00	76.09	77.34	74.73	72.01	72.00	74.31	72.95	74.45	72.00	77.34
2001	76.23	74.56	75.69	76.75	74.99	79.20	77.02	75.68	75.53	67.69	66.51	67.69	73.96	66.51	79.20
2002	71.30	71.99	69.58	66.35	68.03	65.31	65.39	67.15	66.56	66.71	68.35	69.68	68.03	65.31	71.99
2003	70.44	68.29	65.29	68.57	70.80	72.76	77.63	78.02	81.29	82.02	82.52	83.74	75.11	65.29	83.74
2004	78.98	78.17	81.29	82.41	89.16	94.17	96.52	98.64	92.61	91.94	86.90	85.83	88.05	78.17	98.64
2005	88.12	89.54	93.64	98.27	98.89	99.41	90.14	95.54	103.59	96.26	104.74	94.85	96.08	88.12	104.74
2006	97.12	96.35	92.40	88.78	86.97	93.85	95.97	95.98	96.54	89.86	82.31	83.88	91.66	82.31	97.12
2007	80.82	85.20	87.44	89.80	93.46	88.63	99.46	95.10	92.94	89.54	88.62	88.30	89.94	80.82	99.46
<b>1998-2007</b>															
Average	76.42	76.62	76.61	77.24	78.41	79.77	80.55	80.68	80.23	77.88	77.94	77.25	78.30	71.42	84.95
S.I.	99.5%	99.5%	99.0%	99.5%	100.6%	101.9%	102.6%	102.5%	101.3%	98.2%	97.8%	97.5%	100.0%	97.5%	102.6%
STD	4.3%	3.7%	3.3%	3.9%	4.3%	3.5%	5.2%	4.2%	4.6%	3.2%	5.5%	3.4%	4.1%	3.2%	5.5%
<b>2003-2007</b>															
Average	83.10	83.51	84.01	85.57	87.86	89.76	91.94	92.65	93.39	89.92	89.02	87.32	88.17	78.94	96.74
S.I.	97.1%	96.7%	96.6%	98.0%	100.3%	102.0%	101.6%	103.6%	104.4%	101.1%	100.1%	98.3%	100.0%	96.6%	104.4%
STD	4.6%	2.9%	3.0%	4.3%	4.6%	3.4%	5.8%	4.6%	3.3%	1.9%	6.2%	4.4%	4.1%	1.9%	6.2%



Month to Month Price Changes\*  
Utility Cows  
1998-2007

Period	Number of Years Prices Increased	% of Time Prices Increased	Average Price Increase (\$/cwt)	Number of Years Prices Decreased	% of Time Prices Increased	Average Price Decrease (\$/cwt)	Overall Average Price Change (\$/cwt)
Jan-Feb	9	90	2.84	1	10	-1.18	2.44
Feb-Mar	4	40	1.52	6	60	-1.33	-0.19
Mar-Apr	8	80	2.18	2	20	-0.88	1.57
Apr-May	6	60	2.05	4	40	-0.88	0.88
May-Jun	5	50	1.54	5	50	-1.64	-0.05
Jun-Jul	4	40	2.25	6	60	-4.43	-1.76
Jul-Aug**	4	40	1.64	5	50	-1.31	0.00
Aug-Sep	0	0	0.00	10	100	-2.44	-2.44
Sep-Oct	2	20	2.03	8	80	-1.90	-1.11
Oct-Nov	5	50	1.01	5	50	-1.86	-0.43
Nov-Dec	8	80	0.85	2	20	-0.87	0.51
Dec-Jan	8	80	2.27	2	20	-1.74	1.47

\*Prices on reported Tennessee Auctions

\*\* No difference in reported prices in one year

# Tennessee Utility Cow Prices



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
1988	45.56	45.56	46.75	48.13	47.00	41.55	44.10	46.95	45.91	44.56	43.40	43.50	45.25	41.55	48.13
1989	48.75	52.31	49.65	50.31	51.10	50.94	50.85	50.35	50.50	50.19	50.10	52.50	50.63	48.75	52.50
1990	51.63	54.50	54.57	54.60	57.13	56.94	55.75	56.65	53.63	51.15	50.19	51.92	54.06	50.19	57.13
1991	51.40	54.38	55.63	55.31	57.50	56.88	52.93	50.94	48.81	46.65	45.00	46.92	51.86	45.00	57.50
1992	48.50	50.00	48.70	48.44	49.41	48.13	47.89	47.64	46.04	46.19	44.55	45.64	47.59	44.55	50.00
1993	46.72	48.69	47.56	48.37	49.76	49.95	49.05	48.32	46.94	44.89	43.74	42.91	47.24	42.91	49.95
1994	43.98	45.61	45.89	45.82	46.29	43.23	44.05	41.88	39.88	36.65	36.44	37.33	42.25	36.44	46.29
1995	39.93	43.10	40.87	39.51	39.30	40.01	35.78	35.24	31.68	31.78	29.93	29.70	36.40	29.70	43.10
1996	31.29	30.95	31.03	28.83	31.49	30.38	29.55	30.63	28.52	27.53	26.37	26.79	29.45	26.37	31.49
1997	30.78	35.26	39.93	39.59	39.69	38.68	39.18	36.52	34.09	32.74	32.06	33.30	35.99	30.78	39.93
1998	37.55	37.72	36.95	38.32	37.57	38.66	35.77	35.77	30.22	28.95	29.53	29.85	34.74	28.95	38.66
1999	33.56	35.47	35.36	35.12	36.20	36.06	36.93	34.44	31.19	32.70	33.24	34.21	34.54	31.19	36.93
2000	37.24	38.49	40.24	41.66	40.84	42.63	40.22	40.73	37.50	36.84	37.63	36.79	39.23	36.79	42.63
2001	39.04	44.92	42.35	43.94	44.42	46.29	42.57	43.40	41.26	37.10	35.49	35.93	41.39	35.49	46.29
2002	35.80	40.58	42.28	40.77	39.44	41.62	30.95	35.49	32.96	32.84	31.19	32.35	36.36	30.95	42.28
2003	34.82	37.37	36.28	39.53	42.42	41.84	43.80	42.57	42.34	44.89	47.92	49.39	41.93	34.82	49.39
2004	46.04	44.86	45.85	49.75	52.55	53.33	55.04	52.51	52.25	49.06	49.18	48.29	49.89	44.86	55.04
2005	49.31	51.79	53.44	55.66	58.74	57.22	52.37	52.10	48.23	44.96	44.08	44.33	51.02	44.08	58.74
2006	46.64	50.80	49.82	50.37	49.76	48.03	46.01	46.68	45.91	45.16	42.83	43.58	47.13	42.83	50.80
2007	45.54	47.90	45.43	48.57	50.55	46.31	50.75	50.74	48.20	46.43	43.59	45.05	47.42	43.59	50.75
<b>1998-2007</b>															
Average	40.55	42.99	42.80	44.37	45.25	45.20	43.44	43.44	41.01	39.89	39.47	39.98	42.37	37.36	47.15
S.I.	97.5%	103.2%	102.4%	105.7%	107.3%	107.2%	102.5%	101.6%	95.2%	92.6%	91.9%	93.0%	100.0%	91.9%	107.3%
STD	3.4%	4.4%	5.3%	2.9%	2.4%	5.1%	6.5%	2.7%	4.5%	4.1%	5.1%	4.7%	4.3%	2.4%	6.5%
<b>2003-2007</b>															
Average	44.47	46.54	46.16	48.78	50.80	49.35	49.59	48.92	47.39	46.10	45.52	46.13	47.48	42.04	52.94
S.I.	97.1%	101.0%	99.4%	104.5%	108.4%	104.7%	100.5%	101.3%	97.7%	95.7%	94.4%	95.4%	100.0%	94.4%	108.4%
STD	1.5%	4.5%	4.3%	2.7%	3.2%	4.9%	8.3%	2.3%	3.4%	3.7%	6.2%	5.9%	4.2%	1.5%	8.3%