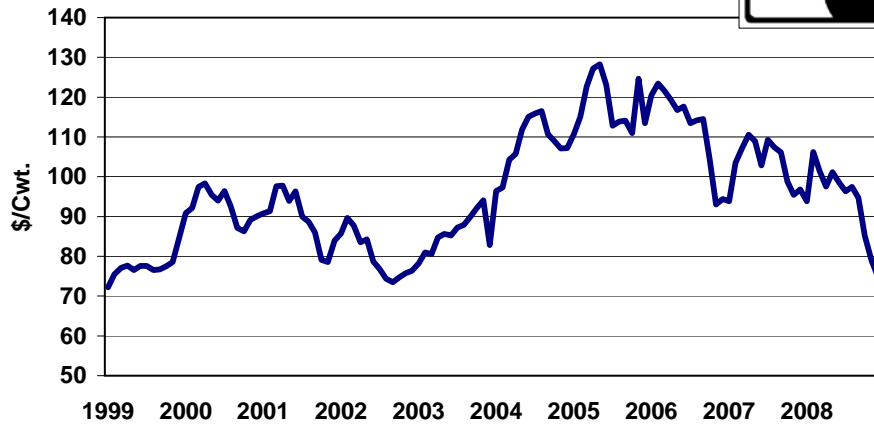
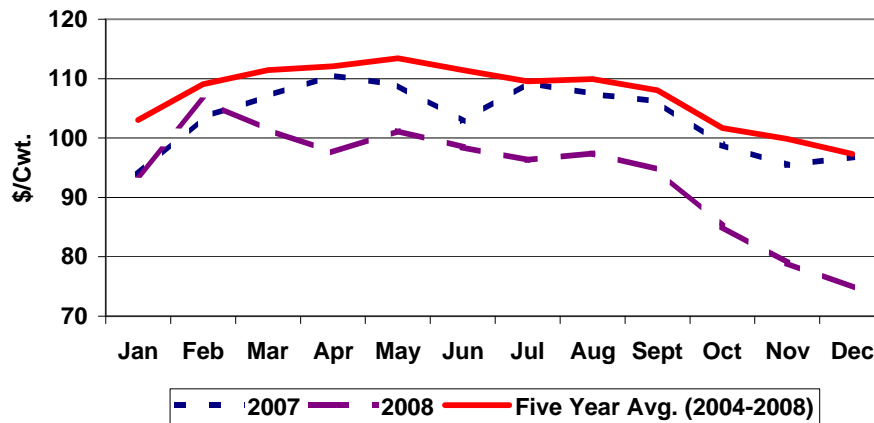


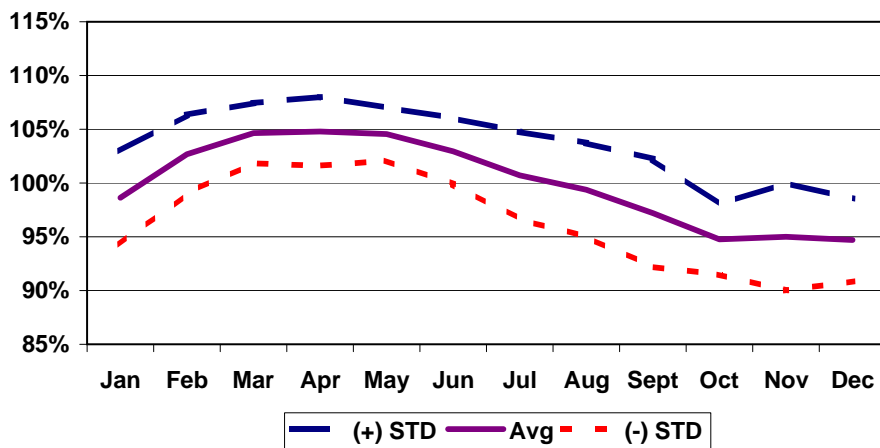
Tennessee Heifer Prices
400-500 lbs., 1999-2008



Tennessee Heifer Prices
2007, 2008, & Five Year Average, 400-500 lbs.



Tennessee Heifer Seasonal Price Index
Medium No. 1, 400-500 lbs., 1999-2008



Month to Month Price Changes*
 400-500 lbs. Heifers - Medium Frame No. 1
 1999-2008

Period	Number of Years Prices Increased	% of Time Prices Increased	Average Price Increase (\$/cwt)	Number of Years Prices Decreased	% of Time Prices Decreased	Average Price Decrease (\$/cwt)	Overall Average Price Change (\$/cwt)
Jan-Feb	10	100	4.21	0	0	0.00	4.21
Feb-Mar	6	60	5.25	4	40	-2.25	2.25
Mar-Apr	7	70	2.16	3	30	-3.44	0.48
Apr-May	5	50	2.51	5	50	-2.42	0.04
May-Jun	4	40	1.89	6	60	-3.56	-1.38
Jun-Jul	4	40	2.89	6	60	-4.16	-1.34
Jul-Aug	5	50	0.85	5	50	-2.08	-0.62
Aug-Sep	4	40	0.65	6	60	-3.14	-1.62
Sep-Oct	3	30	1.42	7	70	-5.63	-3.52
Oct-Nov	5	50	4.11	5	50	-4.69	-0.29
Nov-Dec	7	70	2.25	3	30	-8.86	-1.08
Dec-Jan	8	80	5.69	2	20	-1.74	4.21

*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
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
2008	93.83	106.25	101.41	97.56	101.19	98.46	96.29	97.44	94.75	85.16	78.97	74.85	93.85	74.85	106.25
1999-2008															
Average	93.31	97.51	99.76	100.24	100.29	98.91	97.57	96.95	95.33	91.81	91.52	90.44	96.14	85.76	104.93
S.I.	98.6%	102.7%	104.6%	104.8%	104.5%	103.0%	100.7%	99.4%	97.2%	94.8%	95.0%	94.7%	100.0%	94.7%	104.8%
STD	4.3%	3.7%	2.8%	3.2%	2.5%	3.1%	4.1%	4.3%	5.0%	3.3%	5.0%	3.8%	3.8%	2.5%	5.0%
2004-2008															
Average	103.05	109.09	111.41	112.07	113.40	111.42	109.55	109.90	108.03	101.69	99.85	97.34	107.23	93.77	117.00
S.I.	95.5%	101.1%	103.1%	103.7%	105.2%	103.5%	101.7%	101.6%	100.4%	96.5%	95.8%	91.8%	100.0%	91.8%	105.2%
STD	4.4%	3.8%	1.4%	3.7%	2.8%	2.5%	4.1%	3.7%	3.4%	2.4%	6.3%	3.8%	3.5%	1.4%	6.3%