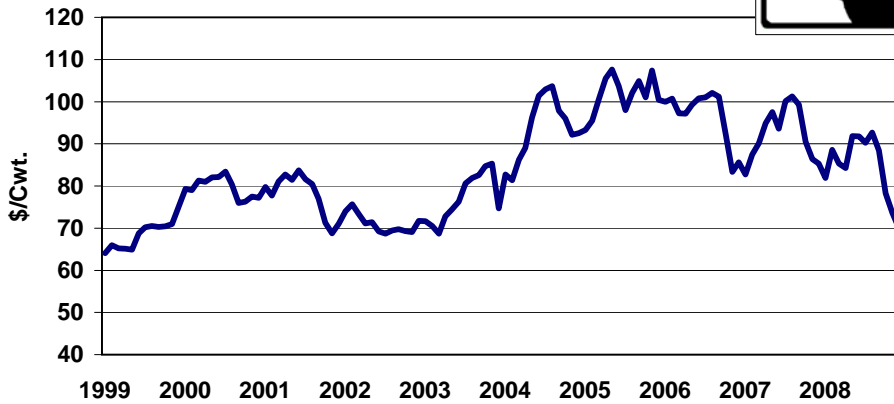
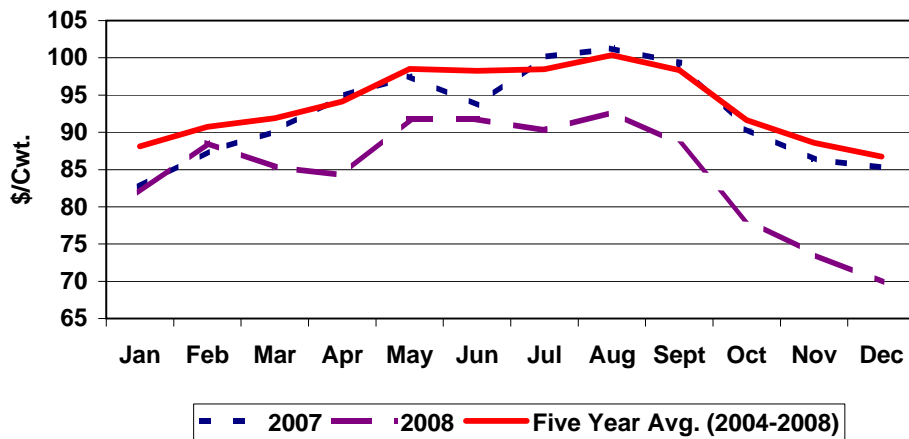


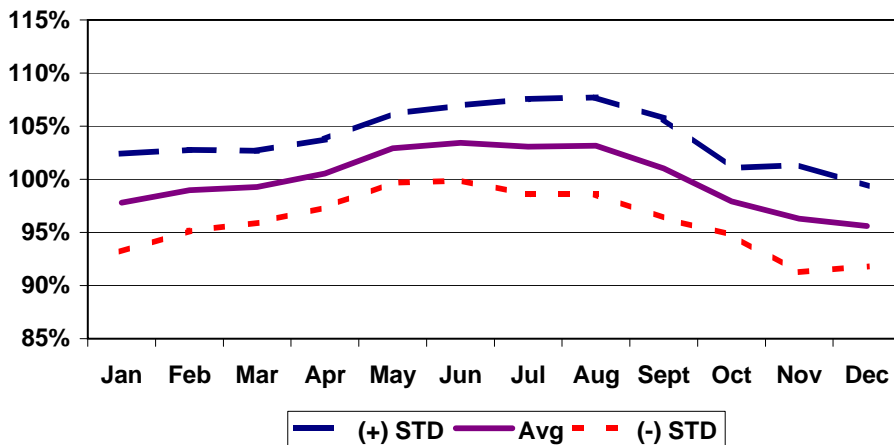
Tennessee Heifer Prices
600-700 lbs., 1999-2008



Tennessee Heifer Prices
2007, 2008, & Five Year Average, 600-700 lbs.



Tennessee Heifer Seasonal Price Index
Medium No. 1, 600-700 lbs., 1999-2008



Month to Month Price Changes*
600-700 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	6	60	3.00	4	40	-1.18	1.33
Feb-Mar	5	50	3.66	5	50	-2.34	0.66
Mar-Apr	5	50	3.61	5	50	-0.76	1.43
Apr-May	8	80	3.10	2	20	-0.73	2.34
May-Jun	6	60	2.44	4	40	-2.53	0.45
Jun-Jul	6	60	2.55	4	40	-2.46	0.55
Jul-Aug	8	80	1.48	2	20	-2.07	0.77
Aug-Sep	3	30	1.27	7	70	-3.02	-1.73
Sep-Oct	3	30	0.88	7	70	-5.68	-3.71
Oct-Nov	4	40	2.18	6	60	-4.06	-1.56
Nov-Dec	5	50	2.35	5	50	-4.54	-1.10
Dec-Jan	6	60	4.18	4	40	-1.69	1.83

*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
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
2008	81.92	88.58	85.31	84.26	91.82	91.75	90.26	92.69	88.42	78.26	73.64	69.88	84.73	69.88	92.69
1999-2008															
Average	80.93	82.26	82.92	84.34	86.68	87.13	87.68	88.45	86.72	83.01	81.44	80.35	84.33	75.67	91.05
S.I.	97.8%	99.0%	99.3%	100.6%	102.9%	103.4%	103.1%	103.1%	101.0%	97.9%	96.3%	95.6%	100.0%	95.6%	103.4%
STD	4.6%	3.8%	3.4%	3.2%	3.3%	3.5%	4.5%	4.6%	4.7%	3.2%	5.0%	3.8%	4.0%	3.2%	5.0%
2004-2008															
Average	88.12	90.72	91.90	94.15	98.50	98.24	98.46	100.35	98.33	91.62	88.57	86.74	93.81	82.11	101.45
S.I.	93.5%	96.1%	97.3%	99.6%	104.5%	104.5%	104.3%	105.8%	104.3%	99.6%	97.1%	93.2%	100.0%	93.2%	105.8%
STD	3.5%	2.9%	2.1%	3.8%	2.4%	3.1%	4.7%	3.7%	2.6%	2.3%	6.3%	3.6%	3.4%	2.1%	6.3%