



Month to Month Price Changes\*  
Utility Cows  
1999-2008

| <b>Period</b> | <b>Number of Years Prices Increased</b> | <b>% of Time Prices Increased</b> | <b>Average Price Increase (\$/cwt)</b> | <b>Number of Years Prices Decreased</b> | <b>% of Time Prices Decreased</b> | <b>Average Price Decrease (\$/cwt)</b> | <b>Overall Average Price Change (\$/cwt)</b> |
|---------------|---|-----------------------------------|--|---|-----------------------------------|--|--|
| Jan-Feb       | 9                                       | 90                                | 3.64                                   | 1                                       | 10                                | -1.18                                  | 3.16   |
| Feb-Mar       | 4                                       | 40                                | 1.52                                   | 6                                       | 60                                | -1.49                                  | -0.28  |
| Mar-Apr       | 8                                       | 80                                | 2.13                                   | 2                                       | 20                                | -0.88                                  | 1.53   |
| Apr-May       | 7                                       | 70                                | 2.28                                   | 3                                       | 30                                | -0.92                                  | 1.32   |
| May-Jun       | 5                                       | 50                                | 1.65                                   | 5                                       | 50                                | -1.64                                  | 0.01   |
| Jun-Jul       | 4                                       | 40                                | 2.25                                   | 6                                       | 60                                | -4.14                                  | -1.59  |
| Jul-Aug       | 4                                       | 40                                | 1.64                                   | 6                                       | 60                                | -1.15                                  | -0.03  |
| Aug-Sep       | 0                                       | 0                                 | 0.00                                   | 10                                      | 100                               | -2.08                                  | -2.08  |
| Sep-Oct       | 2                                       | 20                                | 2.03                                   | 8                                       | 80                                | -2.39                                  | -1.51  |
| Oct-Nov       | 4                                       | 40                                | 1.12                                   | 6                                       | 60                                | -2.29                                  | -0.93  |
| Nov-Dec       | 7                                       | 70                                | 0.93                                   | 3                                       | 30                                | -1.46                                  | 0.21   |
| Dec-Jan       | 8                                       | 80                                | 2.27                                   | 2                                       | 20                                | -1.74                                  | 1.47   |

\*Prices on reported Tennessee Auctions

# Tennessee Utility Cow Prices



| Year             | Jan   | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sept  | Oct   | Nov   | Dec   | Avg    | Low   | High   |
|------------------|-------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|--------|-------|--------|
| 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  |
| 2008             | 46.47 | 53.89  | 52.19  | 53.16  | 56.81  | 58.45  | 57.26  | 56.90  | 54.97 | 49.77 | 45.34 | 42.68 | 52.32  | 42.68 | 58.45  |
| <b>1999-2008</b> |       |        |        |        |        |        |        |        |       |       |       |       |        |       |        |
| Average          | 41.45 | 44.61  | 44.32  | 45.85  | 47.17  | 47.18  | 45.59  | 45.56  | 43.48 | 41.98 | 41.05 | 41.26 | 44.12  | 38.73 | 49.13  |
| S.I.             | 96.3% | 103.2% | 102.2% | 105.1% | 107.4% | 107.3% | 102.4% | 102.3% | 95.9% | 93.2% | 92.0% | 92.8% | 100.0% | 92.0% | 107.4% |
| STD              | 3.0%  | 4.4%   | 5.3%   | 2.9%   | 2.4%   | 5.1%   | 6.4%   | 3.0%   | 4.7%  | 4.0%  | 5.0%  | 4.8%  | 4.3%   | 2.4%  | 6.4%   |
| <b>2004-2008</b> |       |        |        |        |        |        |        |        |       |       |       |       |        |       |        |
| Average          | 46.80 | 49.85  | 49.35  | 51.50  | 53.68  | 52.67  | 52.29  | 51.79  | 49.91 | 47.08 | 45.00 | 44.79 | 49.56  | 43.61 | 54.76  |
| S.I.             | 95.3% | 100.9% | 99.4%  | 103.5% | 107.7% | 105.7% | 103.9% | 102.0% | 98.3% | 95.3% | 93.7% | 94.4% | 100.0% | 93.7% | 107.7% |
| STD              | 2.4%  | 4.9%   | 4.2%   | 2.7%   | 3.2%   | 5.5%   | 4.1%   | 2.8%   | 2.5%  | 3.5%  | 6.0%  | 6.0%  | 4.0%   | 2.4%  | 6.0%   |