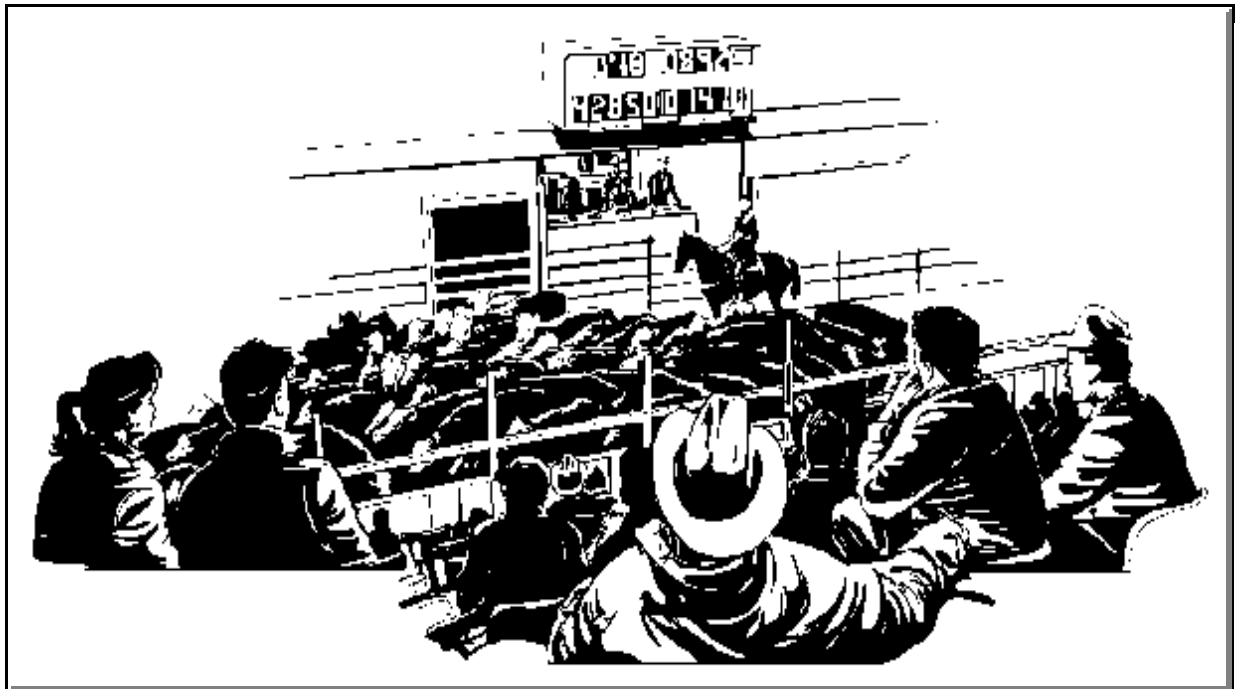


## SEASONAL PRICES FOR TENNESSEE FEEDER CATTLE AND COWS



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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 Five Market Area of Texas-Oklahoma, Kansas, Nebraska, Colorado, and Iowa-Minnesota. The prices were obtained from the USDA and Tennessee Department of Agriculture Market News Service. Similar graphs and tables are presented for each category of feeder and slaughter cattle. A description of these follows: On page 5 there is a graph of monthly prices for 300 to 400 pound steers for the past 10 years. Below it is a graph containing monthly prices for 2009, 2010 and the five year average for those same cattle. At the bottom of page 5 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, represented by the solid line, is about 103 or 3 percent above the annual average. Similarly, in November the index is about 95 percent indicating that prices are about 5 percent under the annual average. The graph also includes lines for plus and minus one standard deviation from the average. The variation in prices has been within those two lines two thirds of the time in the past 10 years. The wider apart the lines, the greater the variation in prices during that month.

The table on page 6 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 9 out of 10 years by an average of \$4.81 per hundred. In the extreme right column, the overall price change was \$4.31. From February to March, prices increased 6 out of 10 years or 60 percent of the time by an average of \$4.23. Four years out of ten prices declined or 40 percent of the time by an average of \$5.15. The overall price change was an increase of \$0.48. The numbers in the right column, the overall average price change, can be added over a period of months 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/buysell.html> or by calling 1-800-345-0561) to estimate the price change over time. The table on page 7 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 below. In this example we will use the data for 500-600 pound heifers from pages 26-28.

**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 weighing 590 pounds. 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 @ \$1.15 per pound = \$575

Cost to hold in a gaining condition until January = \$60

Interest @ 8 percent for 60 days = \$8.35

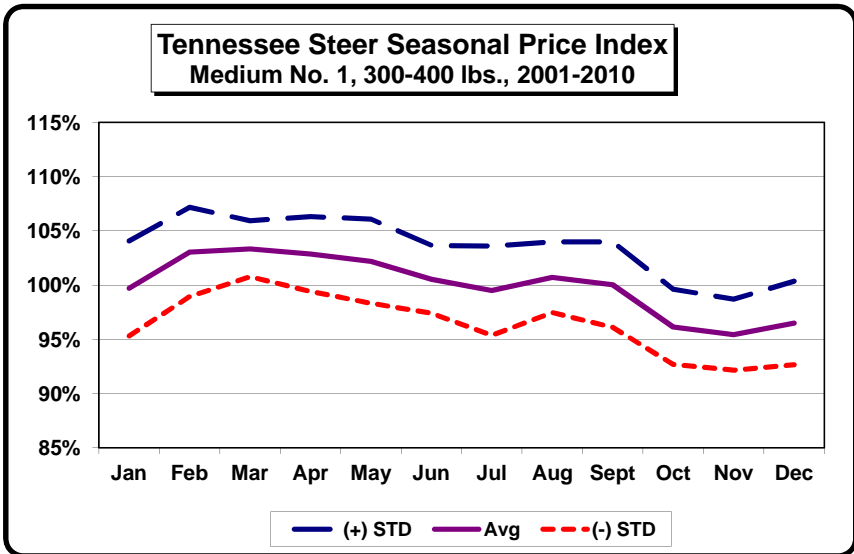
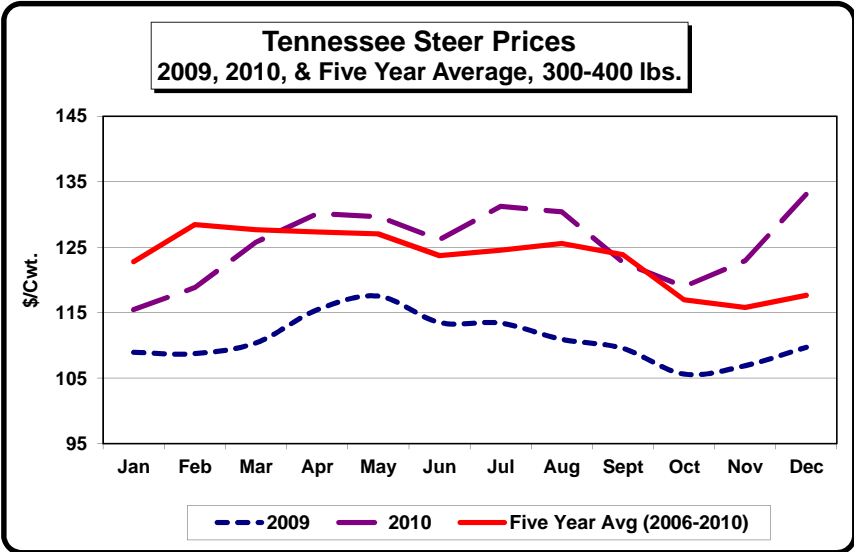
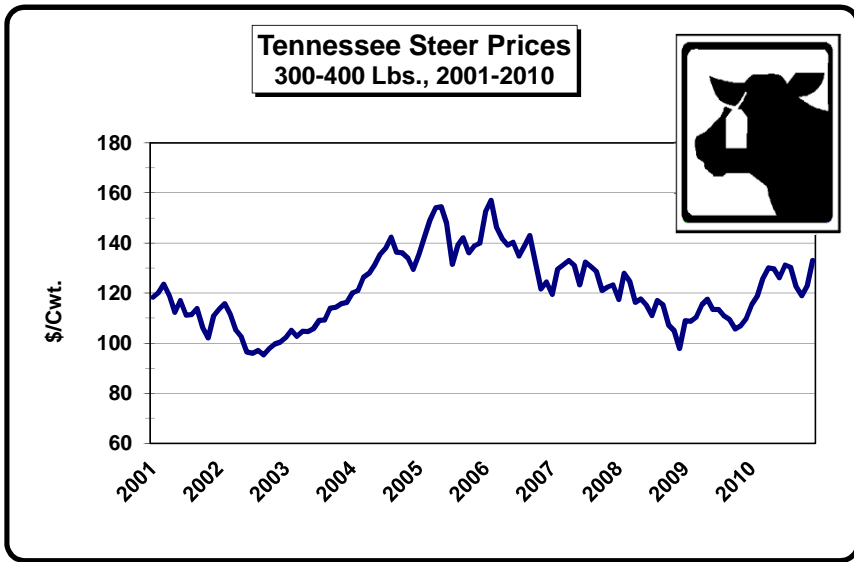
Value in November plus cost to hold = \$643.35

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

Price needed to breakeven = \$643.35 divided by 590 pounds = \$109.04

From page 27 - The overall average price change from November to January is -\$0.51 (November to December) plus \$3.87 (December to January) or a total of \$3.36 per hundredweight (cwt).

Since the historical data indicates prices would increase from \$1.15 per pound or \$115 per cwt to \$118.36 per cwt and the producer could afford for prices to decline to \$109.04 per cwt and still breakeven, the rational decision would be to feed the calves and sell in January.



Source: USDA/Tennessee Department of Agriculture Market News Service

Month to Month Price Changes  
300-400 lbs. Steers - Medium Frame No. 1  
2001-2010

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	9	90	4.81	1	10	-0.19	4.31
Feb-Mar	6	60	4.23	4	40	-5.15	0.48
Mar-Apr	6	60	3.33	4	40	-6.03	-0.41
Apr-May	4	40	1.79	6	60	-2.40	-0.73
May-Jun	4	40	2.79	6	60	-5.03	-1.90
Jun-Jul	4	40	5.00	6	60	-5.46	-1.28
Jul-Aug	7	70	3.37	3	30	-1.68	1.85
Aug-Sep	4	40	3.61	6	60	-3.41	-0.60
Sep-Oct	2	20	1.43	8	80	-6.06	-4.56
Oct-Nov	6	60	2.14	4	40	-4.65	-0.57
Nov-Dec	8	80	3.43	2	20	-5.91	1.57
Dec-Jan	8	80	6.82	2	20	-5.41	4.38

Source: USDA/Tennessee Department of Agriculture Market News Service

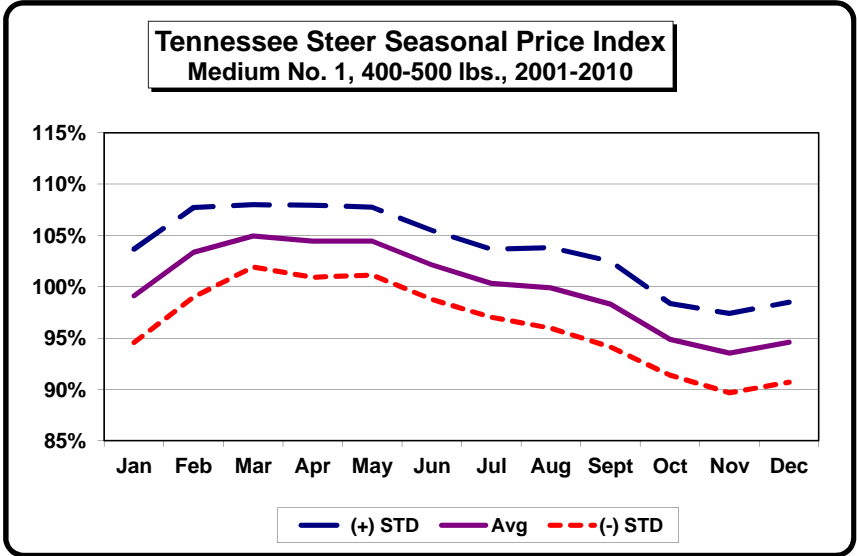
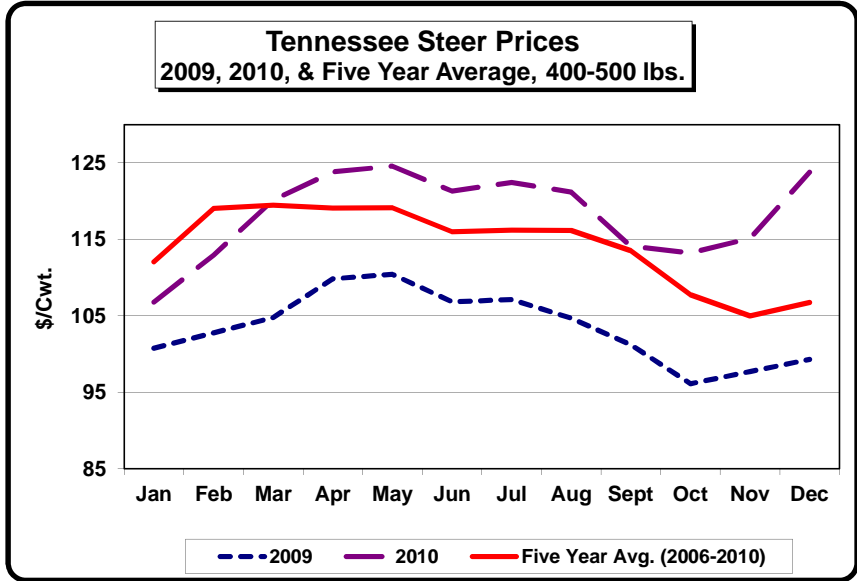
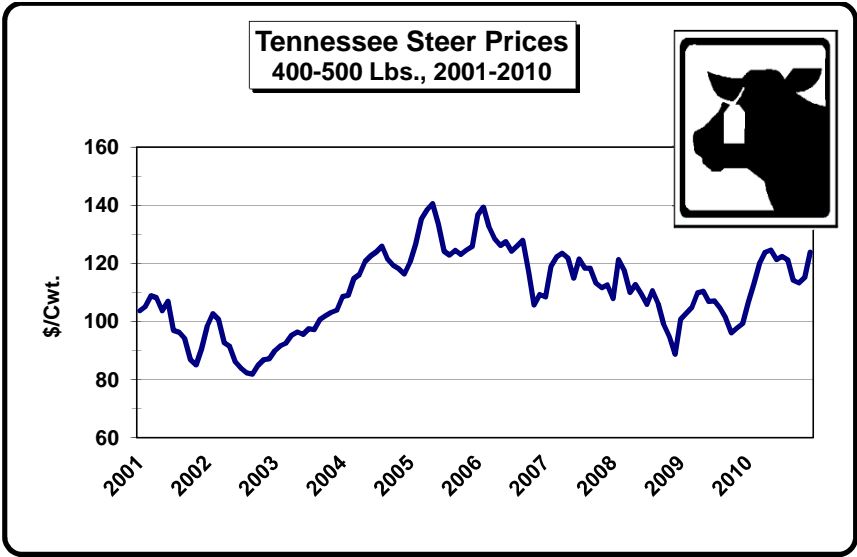
# Tennessee Steer Prices

## 300-400 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
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
2008	117.40	127.95	124.80	116.21	117.65	115.27	110.97	116.97	115.37	107.13	105.04	97.85	114.38	97.85	127.95
2009	108.92	108.74	110.37	115.42	117.52	113.49	113.39	110.92	109.54	105.60	106.89	109.70	110.87	105.60	117.52
2010	115.44	118.81	125.77	130.11	129.68	126.15	131.24	130.38	122.65	118.98	122.92	133.06	125.43	115.44	133.06
<b>2001-2010</b>															
Average	120.36	124.66	125.14	124.73	124.00	122.10	120.82	122.68	122.08	117.51	116.94	118.51	121.63	111.13	132.08
S.I.	99.7%	103.1%	103.3%	102.9%	102.2%	100.5%	99.5%	100.7%	100.0%	96.1%	95.4%	96.5%	100.0%	95.4%	103.3%
STD	4.4%	4.1%	2.6%	3.4%	3.9%	3.1%	4.1%	3.3%	4.0%	3.5%	3.3%	3.8%	3.6%	2.6%	4.4%
<b>2006-2010</b>															
Average	122.75	128.42	127.68	127.30	127.01	123.70	124.54	125.53	123.84	116.93	115.79	117.66	123.43	112.00	133.71
S.I.	98.7%	103.2%	103.1%	103.2%	103.2%	100.6%	101.3%	102.2%	100.7%	94.9%	93.8%	95.0%	100.0%	93.8%	103.2%
STD	5.1%	4.6%	1.5%	3.4%	3.2%	1.9%	2.9%	1.6%	5.0%	4.0%	3.0%	3.7%	3.3%	1.5%	5.1%

Source: USDA/Tennessee Department of Agriculture Market News Service



Source: USDA/Tennessee Department of Agriculture Market News Service

Month to Month Price Changes  
400-500 lbs. Steers - Medium Frame No. 1  
2001-2010

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	4.89	0	0	0.00	4.89
Feb-Mar	7	70	4.50	3	30	-4.12	1.92
Mar-Apr	6	60	2.87	4	40	-5.15	-0.34
Apr-May	6	60	1.98	4	40	-2.42	0.22
May-Jun	3	30	2.22	7	70	-4.35	-2.38
Jun-Jul	5	50	2.28	5	50	-5.71	-1.72
Jul-Aug	3	30	2.84	7	70	-1.52	-0.21
Aug-Sep	4	40	1.80	6	60	-3.68	-1.49
Sep-Oct	2	20	2.15	8	80	-4.98	-3.55
Oct-Nov	5	50	1.63	5	50	-4.09	-1.23
Nov-Dec	8	80	2.86	2	20	-3.91	1.50
Dec-Jan	8	80	7.63	2	20	-2.87	5.53

Source: USDA/Tennessee Department of Agriculture Market News Service

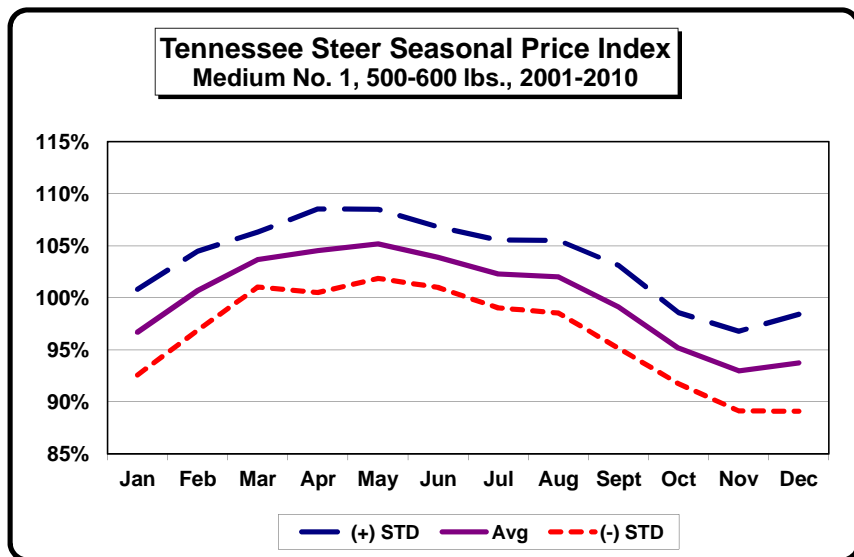
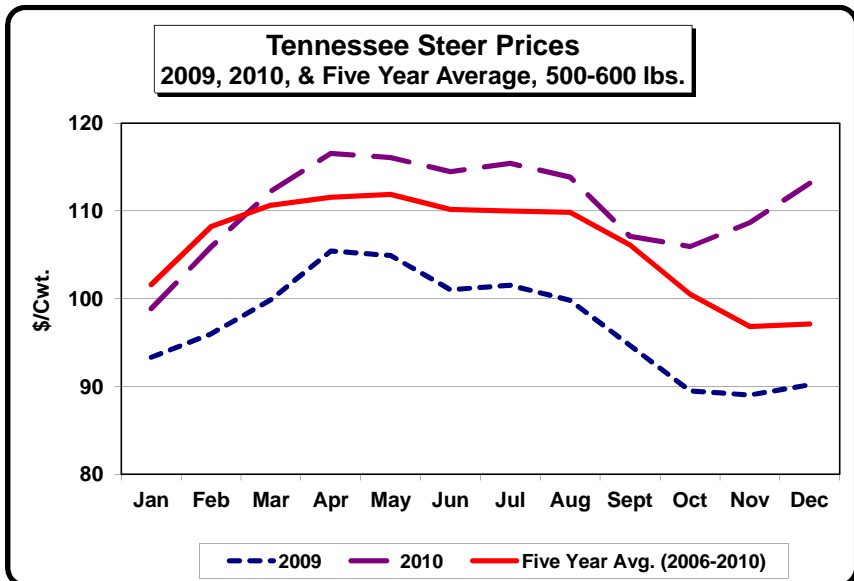
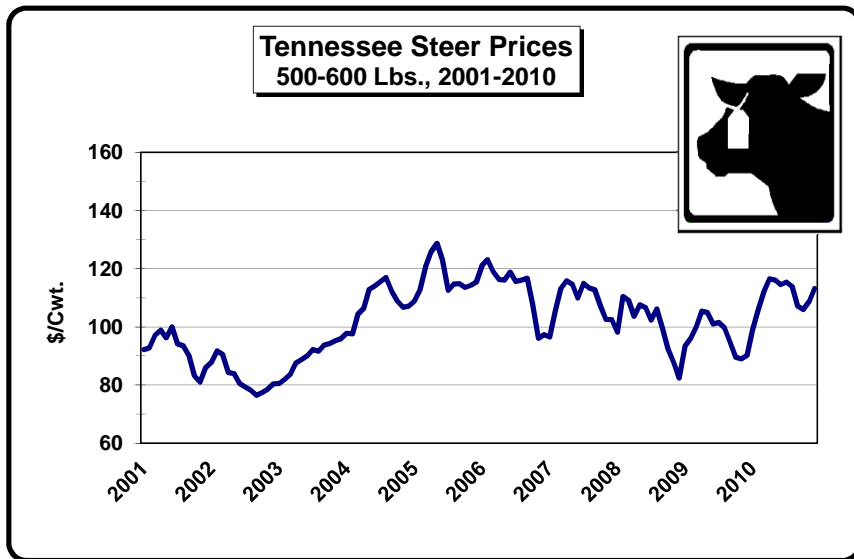
# Tennessee Steer Prices

## 400-500 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
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
2008	107.87	121.28	117.59	109.96	112.76	109.47	105.87	110.58	106.09	99.08	94.73	88.72	107.00	88.72	121.28
2009	100.75	102.78	104.77	109.82	110.42	106.82	107.10	104.67	101.20	96.09	97.70	99.30	103.45	96.09	110.42
2010	106.78	112.93	120.15	123.81	124.59	121.31	122.46	121.20	114.11	113.25	115.13	123.79	118.29	106.78	124.59
<b>2001-2010</b>															
Average	108.16	113.05	114.97	114.63	114.85	112.47	110.75	110.54	109.05	105.50	104.26	105.76	110.33	99.16	120.12
S.I.	99.1%	103.4%	105.0%	104.4%	104.5%	102.1%	100.3%	99.9%	98.3%	94.9%	93.5%	94.6%	100.0%	93.5%	105.0%
STD	4.5%	4.4%	3.0%	3.5%	3.3%	3.4%	3.3%	3.9%	4.2%	3.5%	3.9%	3.9%	3.7%	3.0%	4.5%
<b>2006-2010</b>															
Average	112.08	119.07	119.49	119.12	119.16	116.00	116.22	116.15	113.55	107.75	104.98	106.76	114.19	101.13	123.82
S.I.	97.8%	103.9%	104.6%	104.5%	104.8%	102.0%	102.1%	102.1%	99.7%	94.2%	91.6%	92.7%	100.0%	91.6%	104.8%
STD	5.1%	3.7%	1.5%	3.8%	3.3%	2.0%	1.8%	1.9%	5.0%	3.6%	2.9%	4.1%	3.2%	1.5%	5.1%

Source: USDA/Tennessee Department of Agriculture Market News Service



Source: USDA/Tennessee Department of Agriculture Market News Service

Month to Month Price Changes  
500-600 lbs. Steers - Medium Frame No. 1  
2001-2010

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	9	90	4.77	1	10	-0.24	4.26
Feb-Mar	7	70	5.56	3	30	-2.26	3.22
Mar-Apr	7	70	3.59	3	30	-4.75	1.09
Apr-May	4	40	3.65	6	60	-0.90	0.92
May-Jun	4	40	2.22	6	60	-3.40	-1.15
Jun-Jul	5	50	2.02	5	50	-4.96	-1.47
Jul-Aug	4	40	1.91	6	60	-1.20	0.04
Aug-Sep	3	30	0.95	7	70	-4.19	-2.65
Sep-Oct	2	20	0.73	8	80	-4.92	-3.79
Oct-Nov	4	40	1.40	6	60	-4.27	-2.00
Nov-Dec	8	80	1.99	2	20	-2.70	1.05
Dec-Jan	8	80	5.16	2	20	-2.61	3.61

Source: USDA/Tennessee Department of Agriculture Market News Service

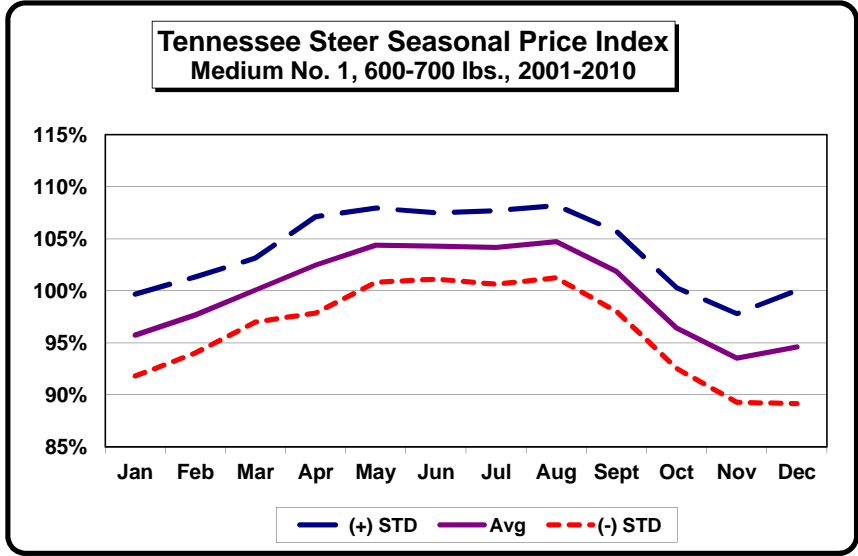
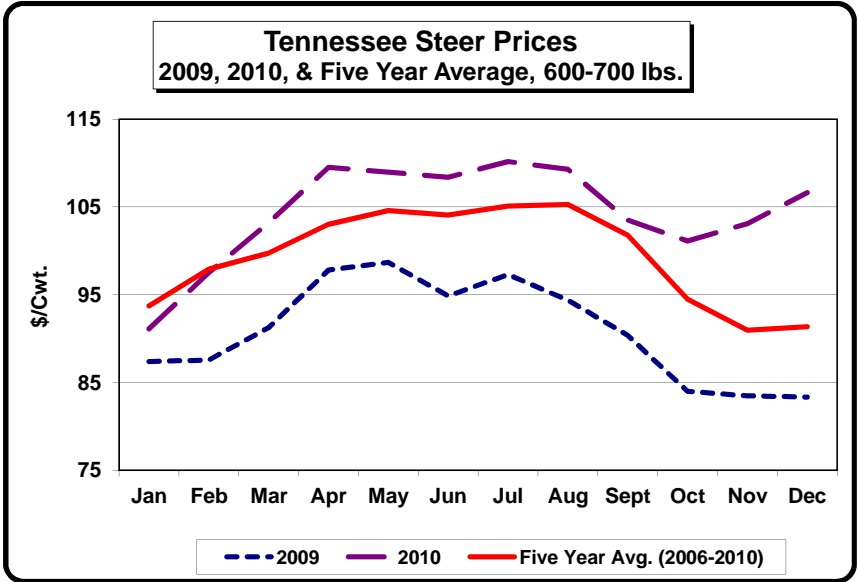
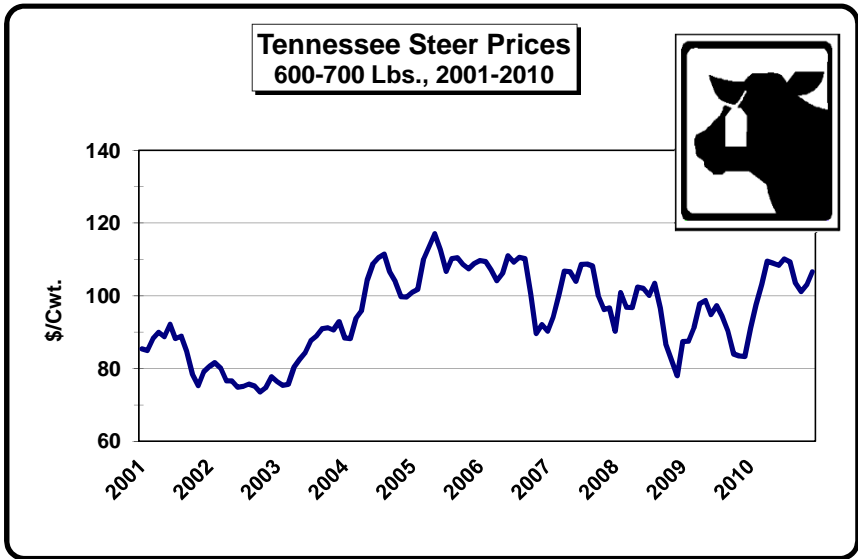
# Tennessee Steer Prices

## 500-600 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
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
2008	98.08	110.45	108.97	103.62	107.62	106.62	102.36	106.11	99.35	92.38	87.69	82.39	100.47	82.39	110.45
2009	93.32	96.00	99.87	105.44	104.92	101.03	101.54	99.80	94.68	89.51	89.02	90.17	97.11	89.02	105.44
2010	98.88	105.90	112.24	116.56	116.07	114.48	115.41	113.83	107.11	105.93	108.67	113.17	110.68	98.88	116.56
<b>2001-2010</b>															
Average	97.52	101.78	105.00	106.08	107.00	105.85	104.38	104.43	101.78	97.99	95.99	97.04	102.07	90.73	110.48
S.I.	96.7%	100.7%	103.7%	104.5%	105.2%	103.9%	102.3%	102.0%	99.1%	95.2%	93.0%	93.8%	100.0%	93.0%	105.2%
STD	4.1%	3.8%	2.6%	4.0%	3.3%	2.9%	3.3%	3.5%	4.0%	3.4%	3.8%	4.7%	3.6%	2.6%	4.7%
<b>2006-2010</b>															
Average	101.59	108.20	110.65	111.56	111.87	110.17	109.98	109.84	106.13	100.52	96.81	97.11	106.20	92.57	114.28
S.I.	95.6%	101.8%	104.3%	105.4%	105.8%	104.2%	103.9%	103.8%	100.0%	94.3%	90.5%	90.4%	100.0%	90.4%	105.8%
STD	5.0%	3.1%	1.7%	4.5%	3.0%	1.5%	1.2%	2.3%	5.0%	4.0%	2.6%	3.8%	3.1%	1.2%	5.0%

Source: USDA/Tennessee Department of Agriculture Market News Service



Source: USDA/Tennessee Department of Agriculture Market News Service

Month to Month Price Changes  
600-700 lbs. Steers - Medium Frame No. 1  
2001-2010

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	3.82	4	40	-0.46	2.11
Feb-Mar	7	70	4.72	3	30	-2.61	2.52
Mar-Apr	7	70	4.48	3	30	-2.19	2.48
Apr-May	6	60	3.78	4	40	-0.51	2.06
May-Jun	4	40	3.67	6	60	-2.26	0.11
Jun-Jul	6	60	2.36	4	40	-3.42	0.05
Jul-Aug	8	80	1.47	2	20	-1.88	0.80
Aug-Sep	2	20	1.15	8	80	-3.38	-2.48
Sep-Oct	1	10	0.27	9	90	-5.46	-4.89
Oct-Nov	2	20	1.59	8	80	-3.57	-2.54
Nov-Dec	7	70	2.43	3	30	-1.55	1.24
Dec-Jan	6	60	4.95	4	40	-3.53	1.56

Source: USDA/Tennessee Department of Agriculture Market News Service

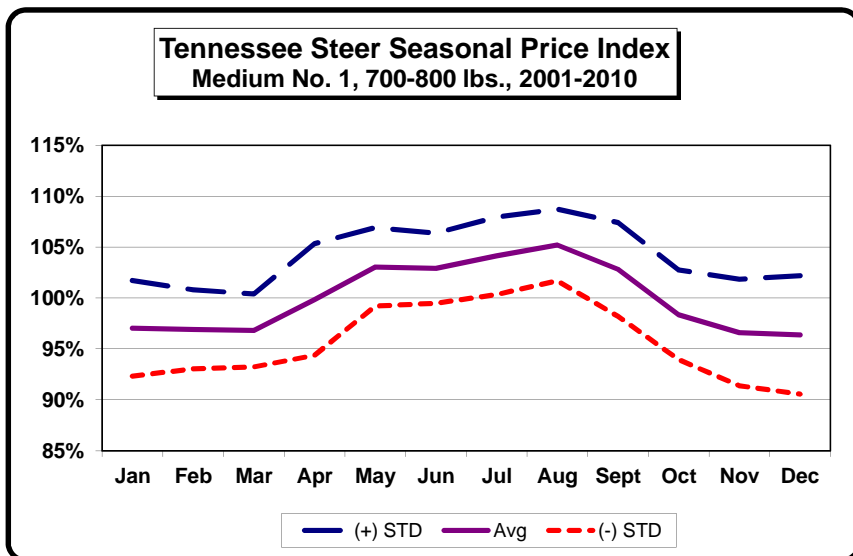
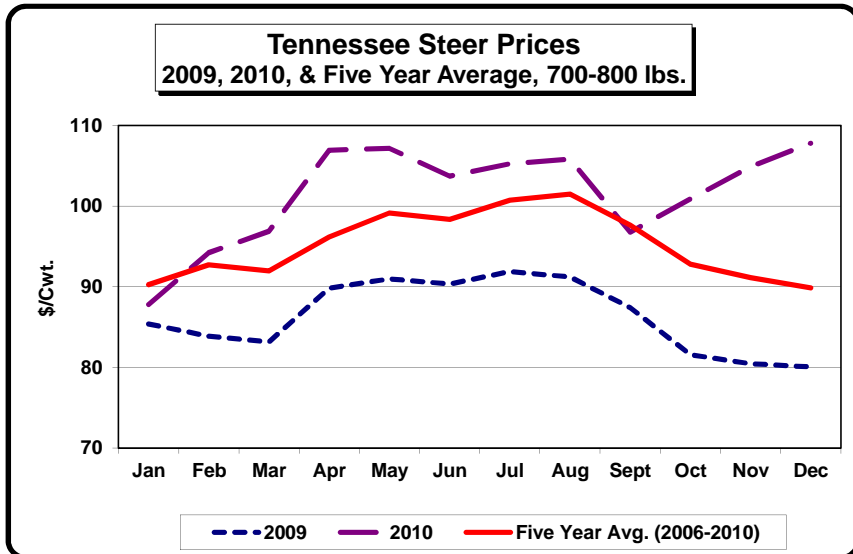
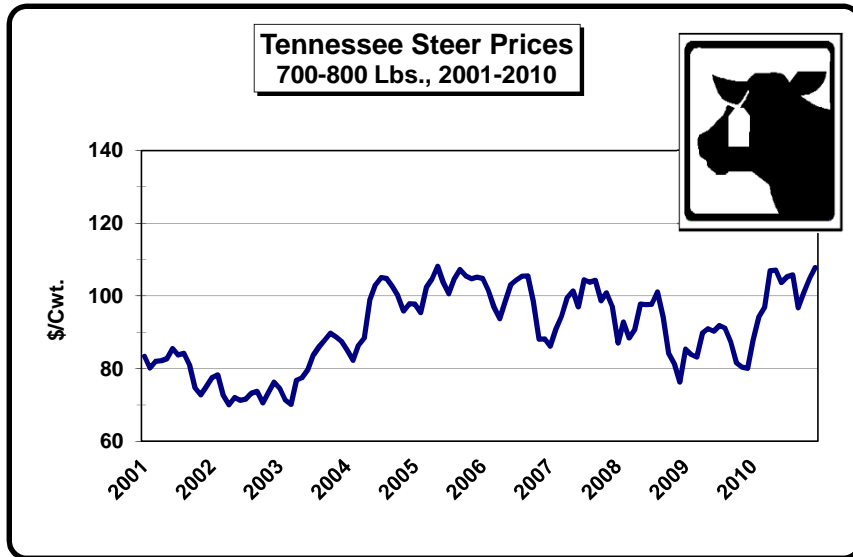
# Tennessee Steer Prices

## 600-700 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
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
2008	90.25	100.87	96.87	96.75	102.43	102.03	100.12	103.42	96.59	86.81	82.37	78.02	94.71	78.02	103.42
2009	87.39	87.54	91.25	97.79	98.69	94.83	97.28	94.39	90.35	83.99	83.48	83.31	90.86	83.31	98.69
2010	91.11	97.52	103.22	109.50	108.97	108.39	110.17	109.30	103.50	101.14	103.11	106.61	104.38	91.11	110.17
<b>2001-2010</b>															
Average	90.04	92.14	94.66	97.14	99.21	99.31	99.36	100.16	97.69	92.80	90.26	91.50	95.36	84.56	102.72
S.I.	95.7%	97.7%	100.1%	102.5%	104.4%	104.3%	104.2%	104.7%	101.9%	96.4%	93.5%	94.6%	100.0%	93.5%	104.7%
STD	3.9%	3.7%	3.1%	4.6%	3.6%	3.2%	3.5%	3.5%	3.8%	3.9%	4.3%	5.5%	3.9%	3.1%	5.5%
<b>2006-2010</b>															
Average	93.73	97.90	99.75	103.00	104.57	104.06	105.09	105.28	101.76	94.48	90.96	91.34	99.33	86.46	106.41
S.I.	94.4%	98.6%	100.6%	104.2%	105.8%	105.2%	106.3%	106.3%	102.5%	94.7%	90.7%	90.7%	100.0%	90.7%	106.3%
STD	4.3%	3.2%	2.3%	5.2%	3.4%	1.4%	1.0%	3.0%	5.1%	3.8%	2.7%	4.1%	3.3%	1.0%	5.2%

Source: USDA/Tennessee Department of Agriculture Market News Service



Source: USDA/Tennessee Department of Agriculture Market News Service

Month to Month Price Changes  
700-800 lbs. Steers - Medium Frame No. 1  
2001-2010

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	4	40	4.42	6	60	-2.66	0.17
Feb-Mar	5	50	3.79	5	50	-3.35	0.22
Mar-Apr	8	80	4.41	2	20	-2.94	2.94
Apr-May	10	100	3.22	0	0	0.00	3.22
May-Jun	4	40	3.51	6	60	-2.30	0.02
Jun-Jul	8	80	2.29	2	20	-2.53	1.33
Jul-Aug	7	70	1.93	3	30	-0.53	1.19
Aug-Sep	5	50	1.08	5	50	-5.06	-1.99
Sep-Oct	2	20	3.04	8	80	-5.27	-3.60
Oct-Nov	3	30	2.98	7	70	-3.21	-1.35
Nov-Dec	6	60	1.77	4	40	-2.59	0.02
Dec-Jan	4	40	5.74	6	60	-2.78	0.63

Source: USDA/Tennessee Department of Agriculture Market News Service

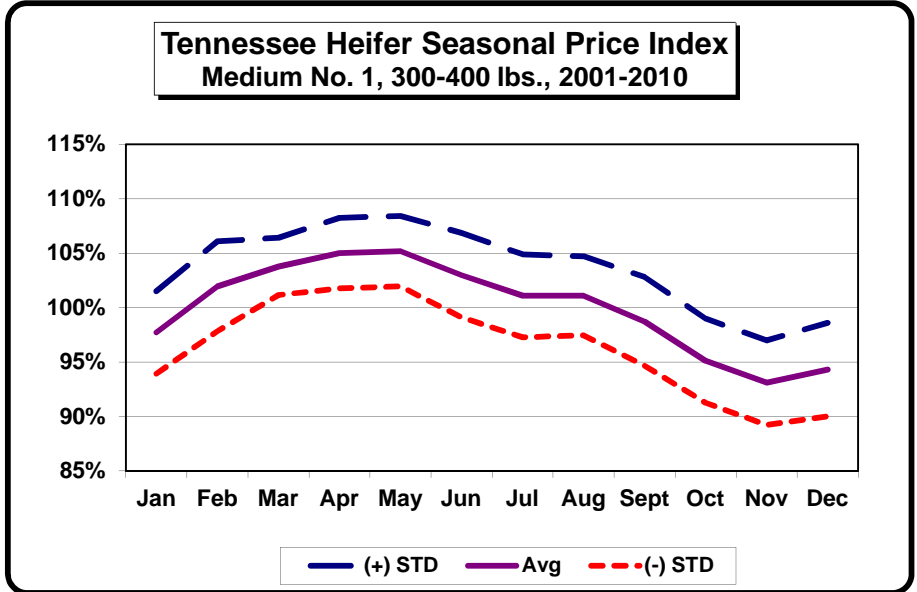
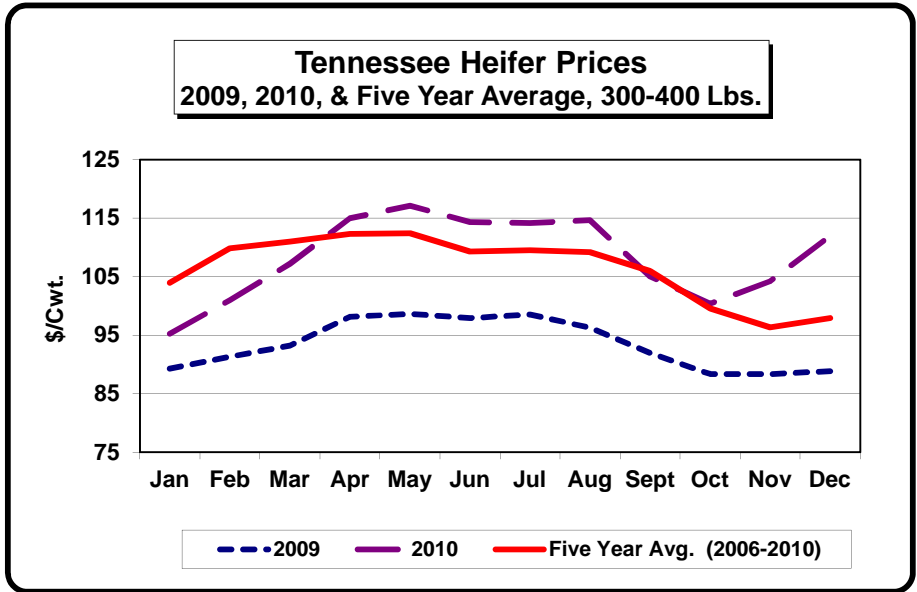
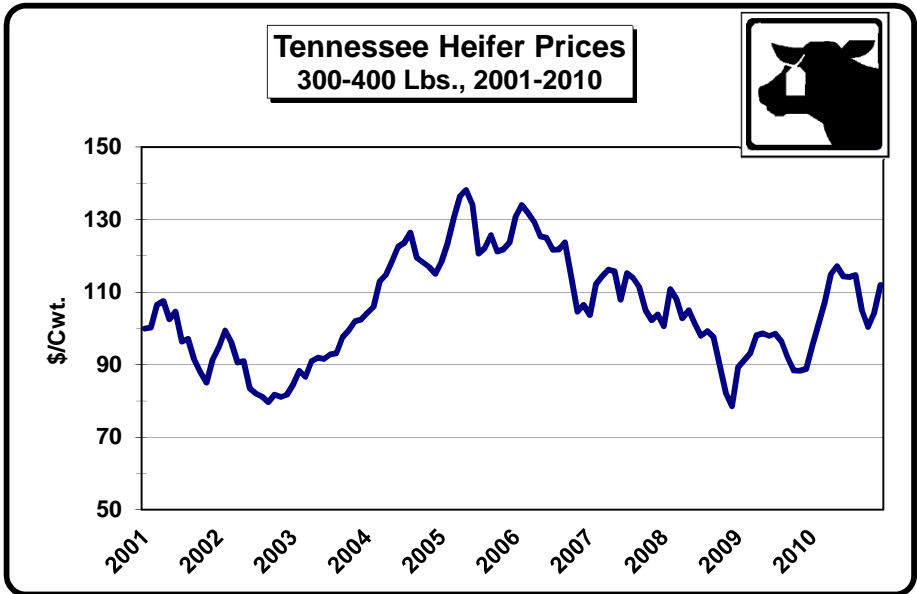
# Tennessee Steer Prices

## 700-800 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
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
2008	87.03	92.85	88.45	90.68	97.80	97.58	97.68	101.14	94.11	84.16	81.28	76.30	90.76	76.30	101.14
2009	85.35	83.86	83.13	89.82	90.97	90.31	91.85	91.18	87.38	81.55	80.43	80.06	86.32	80.06	91.85
2010	87.78	94.20	96.87	106.89	107.13	103.68	105.25	105.79	96.74	100.89	104.89	107.76	101.49	87.78	107.76
<b>2001-2010</b>															
Average	86.93	87.10	87.32	90.26	93.49	93.51	94.84	96.03	94.04	90.44	89.08	89.11	91.01	80.89	97.75
S.I.	97.0%	96.9%	96.8%	99.8%	103.0%	102.9%	104.1%	105.2%	102.8%	98.4%	96.6%	96.4%	100.0%	96.4%	105.2%
STD	4.7%	3.9%	3.6%	5.5%	3.8%	3.4%	3.8%	3.5%	4.6%	4.4%	5.2%	5.8%	4.4%	3.4%	5.8%
<b>2006-2010</b>															
Average	90.23	92.68	91.95	96.14	99.14	98.33	100.72	101.47	97.61	92.76	91.10	89.86	95.17	83.68	102.15
S.I.	95.0%	97.6%	96.9%	101.6%	104.7%	103.9%	106.3%	107.0%	102.7%	96.9%	94.6%	92.9%	100.0%	92.9%	107.0%
STD	4.8%	2.1%	3.2%	6.7%	3.9%	2.4%	1.7%	3.6%	6.4%	4.3%	5.4%	5.6%	4.2%	1.7%	6.7%

Source: USDA/Tennessee Department of Agriculture Market News Service



Source: USDA/Tennessee Department of Agriculture Market News Service

Month to Month Price Changes  
300-400 lbs. Heifers - Medium Frame No. 1  
2001-2010

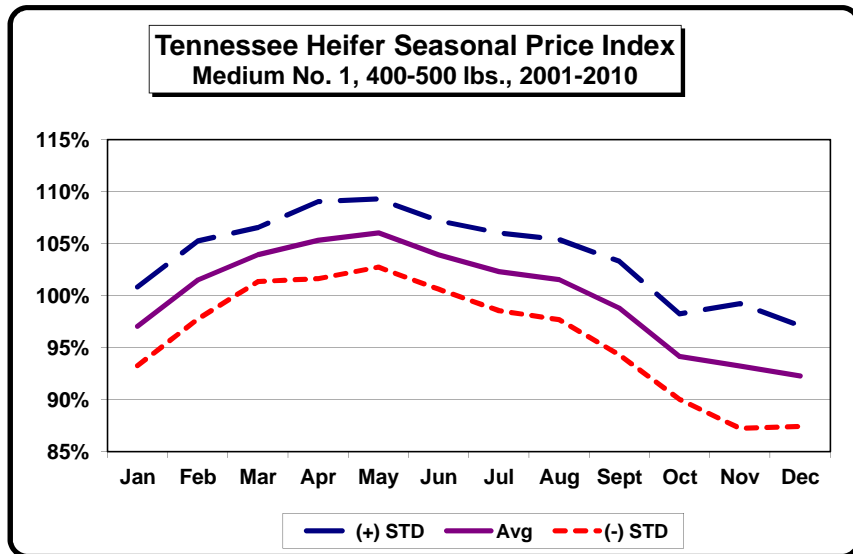
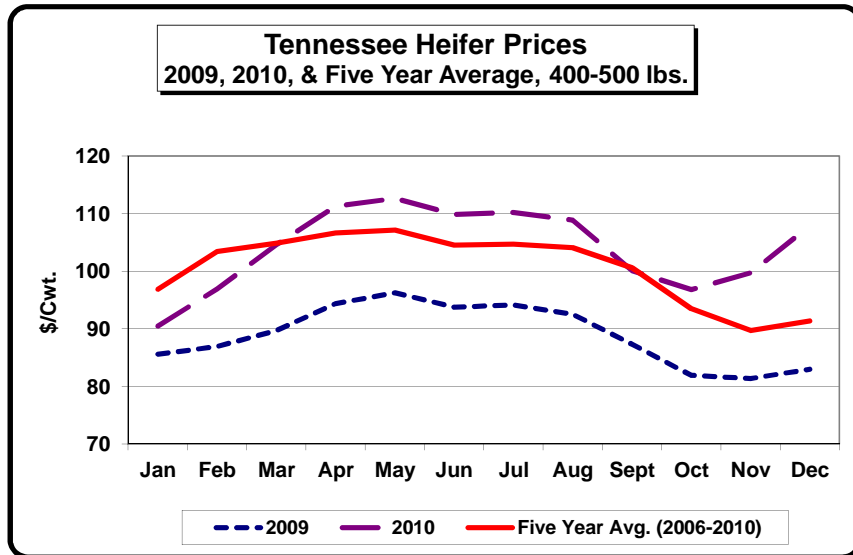
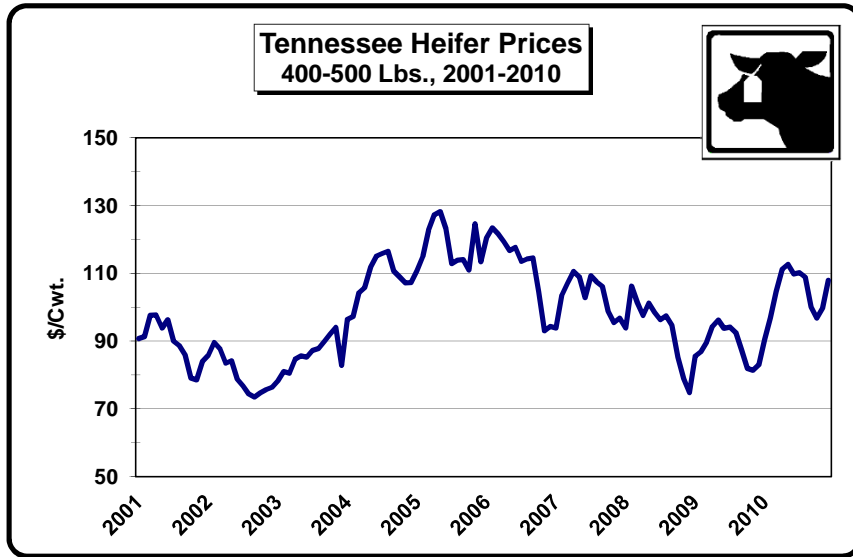
Period	Number of Years Prices Increased	% of Time Prices Increased	Average Price Increase (\$/cwt)	Number of Years Prices Decreased	% of Time Prices Decreased	Average Price Decrease (\$/cwt)	Overall Average Price Change (\$/cwt)
Jan-Feb	10	100	4.52	0	0	0.00	4.52
Feb-Mar	6	60	5.13	4	40	-2.38	2.13
Mar-Apr	7	70	3.92	3	30	-4.54	1.38
Apr-May	7	70	1.67	3	30	-3.13	0.23
May-Jun	2	20	3.10	8	80	-3.43	-2.13
Jun-Jul	4	40	2.56	6	60	-16.41	-8.82
Jul-Aug	7	70	1.05	3	30	-1.50	0.29
Aug-Sep	3	30	3.32	7	70	-4.59	-2.22
Sep-Oct	2	20	1.91	8	80	-5.14	-3.73
Oct-Nov	3	30	2.30	7	70	-3.54	-1.79
Nov-Dec	8	80	2.61	2	20	-2.75	1.53
Dec-Jan	8	80	5.90	2	20	-3.03	4.12

Source: USDA/Tennessee Department of Agriculture Market News Service

# Tennessee Heifer Prices 300-400 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
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
2008	100.56	110.80	108.16	102.76	105.02	101.30	97.97	99.27	97.71	90.12	82.13	78.54	97.86	78.54	110.80
2009	89.30	91.33	93.22	98.14	98.64	97.95	98.53	96.30	91.94	88.37	88.35	88.84	93.41	88.35	98.64
2010	95.23	100.98	107.24	114.98	117.14	114.33	114.19	114.66	105.02	100.37	104.21	111.97	108.36	95.23	117.14
<b>2001-2010</b>															
Average	102.14	106.66	108.79	110.17	110.40	108.27	106.30	106.59	104.37	100.63	98.84	100.38	105.29	94.07	115.08
S.I.	97.7%	102.0%	103.8%	105.0%	105.2%	103.0%	101.1%	101.1%	98.7%	95.1%	93.1%	94.3%	100.0%	93.1%	105.2%
STD	3.8%	4.1%	2.6%	3.2%	3.2%	3.9%	3.8%	3.6%	4.1%	3.9%	3.9%	4.3%	3.7%	2.6%	4.3%
<b>2006-2010</b>															
Average	103.92	109.85	110.98	112.28	112.40	109.29	109.52	109.17	105.95	99.59	96.32	97.92	106.43	93.81	115.36
S.I.	96.6%	102.2%	103.6%	105.4%	105.9%	103.1%	103.5%	103.2%	100.1%	94.0%	90.7%	91.8%	100.0%	90.7%	105.9%
STD	4.1%	3.5%	1.5%	3.2%	3.3%	3.0%	2.1%	0.6%	4.9%	4.5%	2.6%	4.3%	3.1%	0.6%	4.9%



Source: USDA/Tennessee Department of Agriculture Market News Service

Month to Month Price Changes  
400-500 lbs. Heifers - Medium Frame No. 1  
2001-2010

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	4.52	0	0	0.00	4.52
Feb-Mar	6	60	5.84	4	40	-2.25	2.61
Mar-Apr	7	70	3.57	3	30	-3.44	1.46
Apr-May	7	70	2.26	3	30	-2.68	0.78
May-Jun	3	30	2.18	7	70	-3.61	-1.87
Jun-Jul	5	50	1.98	5	50	-4.99	-1.50
Jul-Aug	5	50	0.85	5	50	-1.67	-0.41
Aug-Sep	3	30	0.82	7	70	-3.93	-2.51
Sep-Oct	2	20	1.71	8	80	-5.90	-4.38
Oct-Nov	4	40	4.89	6	60	-4.00	-0.45
Nov-Dec	7	70	2.66	3	30	-8.86	-0.79
Dec-Jan	8	80	7.05	2	20	-1.74	5.29

Source: USDA/Tennessee Department of Agriculture Market News Service

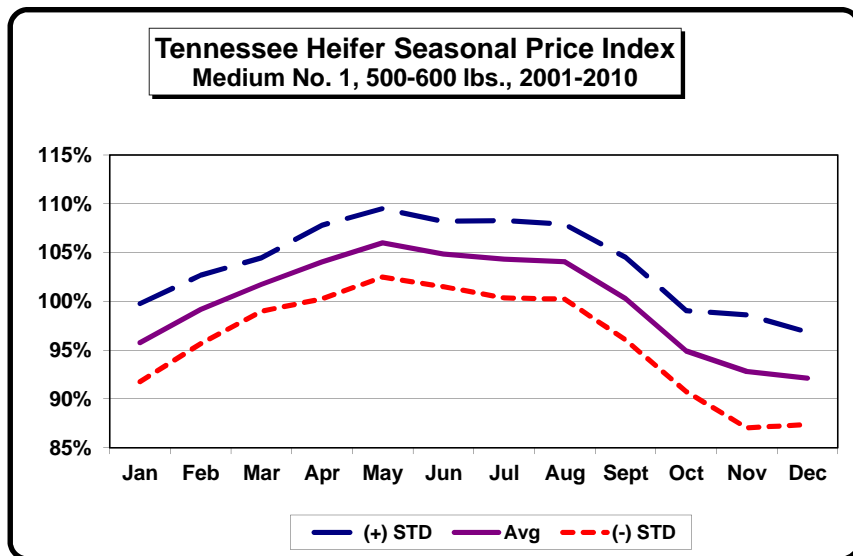
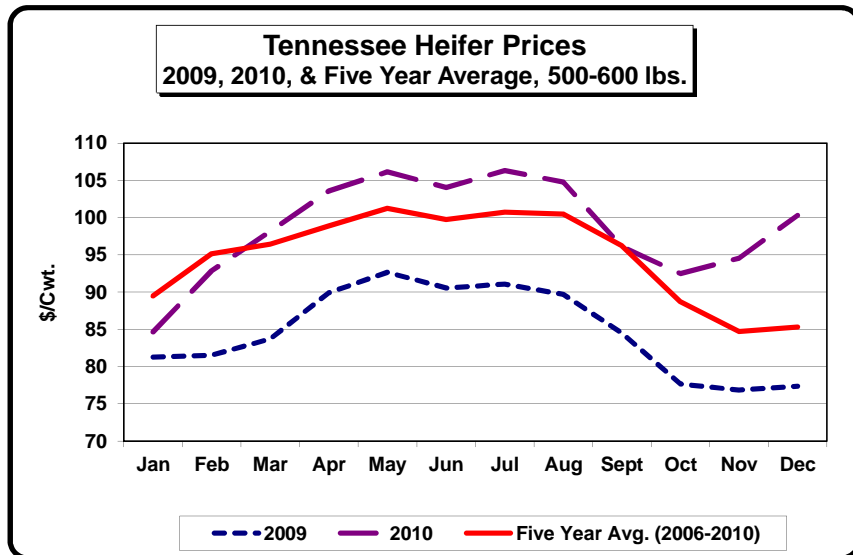
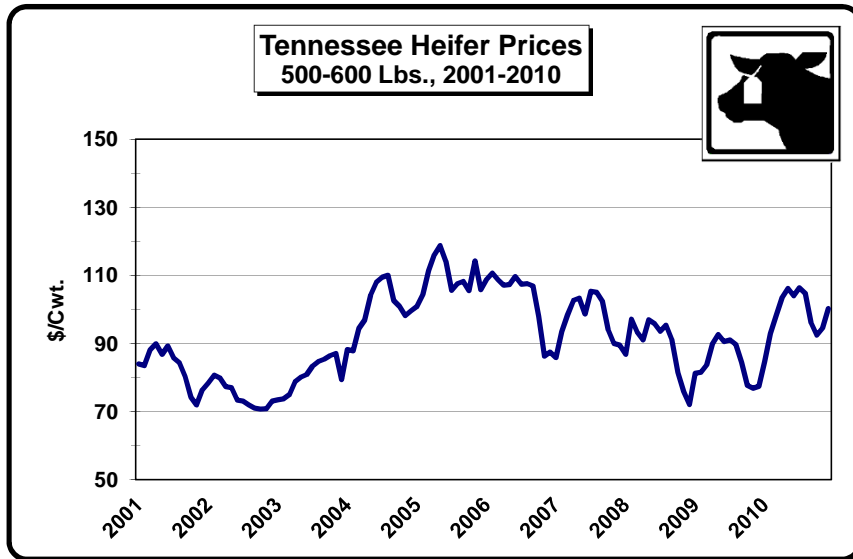
# Tennessee Heifer Prices

## 400-500 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
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	113.9	114.08	110.99	124.65	113.44	118.08	110.69	128.25
2006	120.435	123.415	121.565	119.325	116.74	117.62	113.495	114.22	114.515	104.57	93.03	94.375	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
2009	85.58	86.92	89.70	94.38	96.26	93.76	94.13	92.55	87.32	81.94	81.39	82.97	88.91	81.39	96.26
2010	90.51	96.92	104.59	111.23	112.66	109.83	110.18	108.86	100.09	96.83	99.68	107.88	104.10	90.51	112.66
<b>2001-2010</b>															
Average	94.61	99.13	101.73	103.20	103.98	102.10	100.60	100.19	97.68	93.31	92.86	92.07	98.46	87.10	107.54
S.I.	97.0%	101.5%	103.9%	105.3%	106.0%	103.9%	102.3%	101.5%	98.8%	94.1%	93.2%	92.3%	100.0%	92.3%	106.0%
STD	3.8%	3.8%	2.6%	3.7%	3.3%	3.3%	3.7%	3.8%	4.5%	4.1%	6.0%	4.8%	3.9%	2.6%	6.0%
<b>2006-2010</b>															
Average	96.84	103.39	104.87	106.61	107.16	104.50	104.68	104.10	100.56	93.46	89.70	91.37	100.60	86.72	109.82
S.I.	95.5%	102.0%	103.8%	105.9%	106.9%	104.4%	104.6%	104.0%	100.4%	93.0%	89.0%	90.3%	100.0%	89.0%	106.9%
STD	4.3%	3.6%	1.5%	4.1%	3.6%	2.4%	1.6%	1.4%	5.5%	4.3%	2.6%	4.3%	3.3%	1.4%	5.5%

Source: USDA/Tennessee Department of Agriculture Market News Service



Source: USDA/Tennessee Department of Agriculture Market News Service

Month to Month Price Changes  
500-600 lbs. Heifers - Medium Frame No. 1  
2001-2010

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	8	80	4.34	2	20	-0.48	3.38
Feb-Mar	7	70	4.54	3	30	-2.27	2.50
Mar-Apr	7	70	4.09	3	30	-2.10	2.24
Apr-May	8	80	2.92	2	20	-1.69	2.00
May-Jun	4	40	2.35	6	60	-3.03	-0.88
Jun-Jul	5	50	2.64	5	50	-3.38	-0.37
Jul-Aug	5	50	1.19	5	50	-1.12	0.03
Aug-Sep	2	20	0.63	8	80	-4.22	-3.25
Sep-Oct	1	10	1.05	9	90	-5.37	-4.73
Oct-Nov	4	40	2.93	6	60	-4.51	-1.54
Nov-Dec	6	60	2.59	4	40	-5.15	-0.51
Dec-Jan	8	80	5.38	2	20	-2.18	3.87

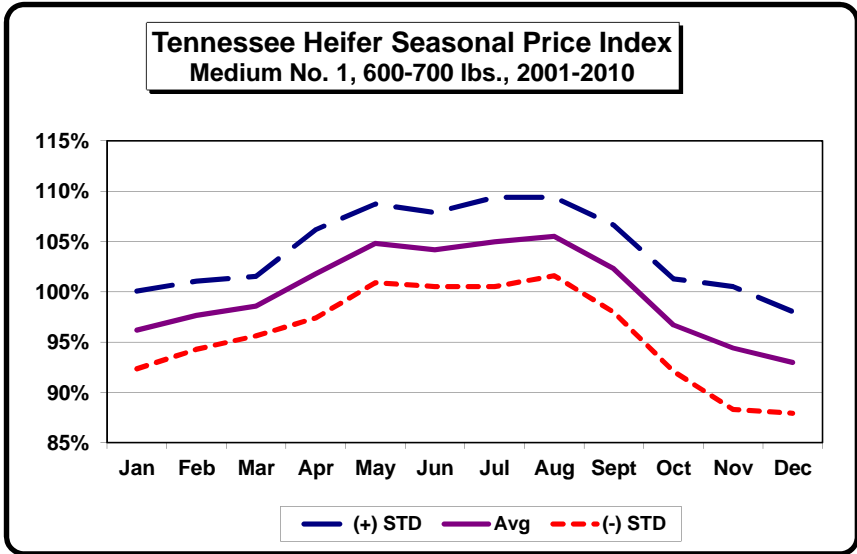
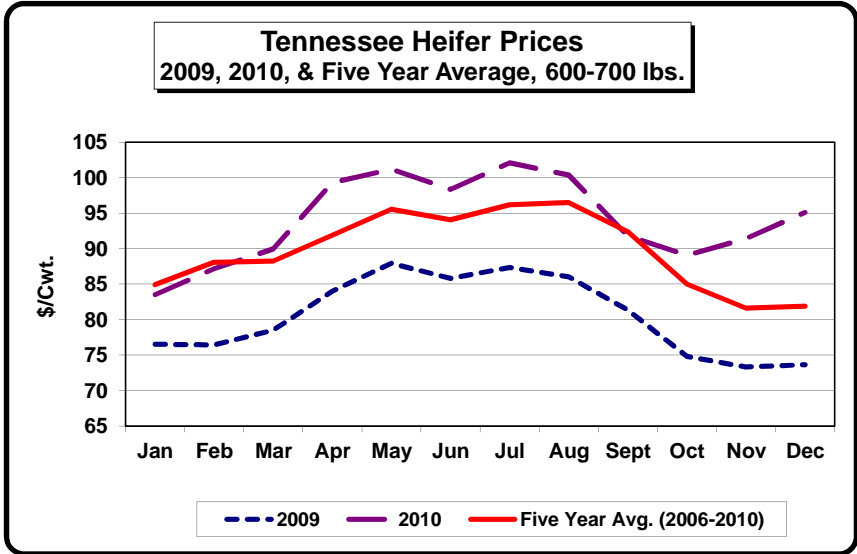
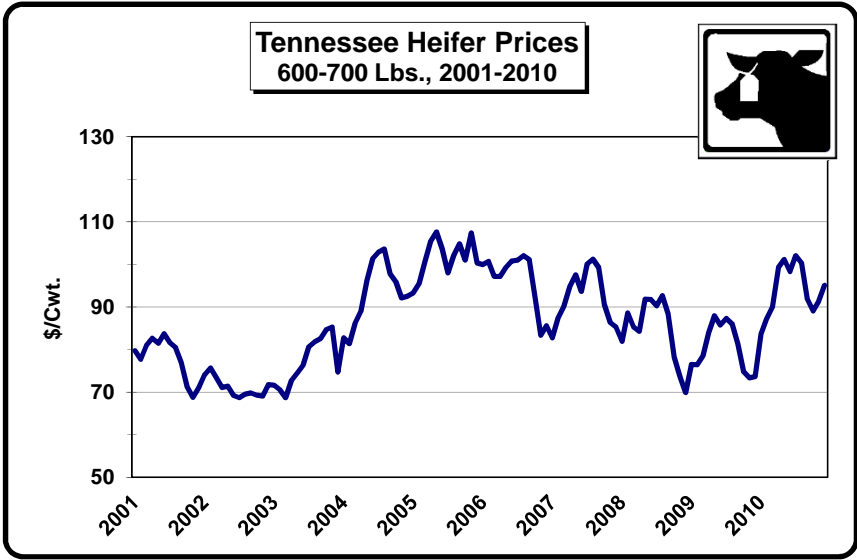
Source: USDA/Tennessee Department of Agriculture Market News Service

# Tennessee Heifer Prices 500-600 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
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
2008	86.76	97.17	93.32	91.08	96.91	95.86	93.59	95.33	91.12	81.47	75.91	72.03	89.21	72.03	97.17
2009	81.25	81.51	83.72	89.90	92.64	90.54	91.04	89.70	84.49	77.66	76.85	77.37	84.72	76.85	92.64
2010	84.67	92.89	98.16	103.58	106.13	104.04	106.32	104.77	96.10	92.47	94.55	100.29	98.66	84.67	106.32
<b>2001-2010</b>															
Average	87.22	90.59	93.09	95.33	97.33	96.45	96.08	96.11	92.86	88.13	86.60	86.09	92.16	81.03	99.86
S.I.	95.8%	99.2%	101.7%	104.0%	106.0%	104.8%	104.3%	104.1%	100.3%	94.9%	92.8%	92.1%	100.0%	92.1%	106.0%
STD	4.0%	3.5%	2.7%	3.8%	3.5%	3.3%	4.0%	3.8%	4.2%	4.2%	5.8%	4.8%	4.0%	2.7%	5.8%
<b>2006-2010</b>															
Average	89.46	95.15	96.44	98.88	101.25	99.74	100.73	100.48	96.21	88.70	84.72	85.33	94.76	81.13	102.42
S.I.	93.9%	99.9%	101.5%	104.5%	107.3%	105.8%	106.9%	106.5%	101.9%	93.5%	89.0%	89.3%	100.0%	89.0%	107.3%
STD	4.2%	3.2%	2.1%	4.3%	3.5%	2.1%	1.3%	1.9%	5.4%	4.5%	2.6%	3.6%	3.2%	1.3%	5.4%

Source: USDA/Tennessee Department of Agriculture Market News Service



Source: USDA/Tennessee Department of Agriculture Market News Service

Month to Month Price Changes  
600-700 lbs. Heifers - Medium Frame No. 1  
2001-2010

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	3.28	4	40	-1.13	1.52
Feb-Mar	6	60	3.48	4	40	-2.74	0.99
Mar-Apr	7	70	4.70	3	30	-1.12	2.95
Apr-May	9	90	3.28	1	10	-1.26	2.83
May-Jun	4	40	2.69	6	60	-2.51	-0.43
Jun-Jul	6	60	2.98	4	40	-2.46	0.80
Jul-Aug	7	70	1.64	3	30	-1.39	0.73
Aug-Sep	3	30	1.27	7	70	-4.24	-2.59
Sep-Oct	1	10	2.14	9	90	-5.45	-4.69
Oct-Nov	3	30	3.10	7	70	-3.69	-1.65
Nov-Dec	6	60	1.93	4	40	-5.62	-1.09
Dec-Jan	6	60	6.00	4	40	-1.69	2.92

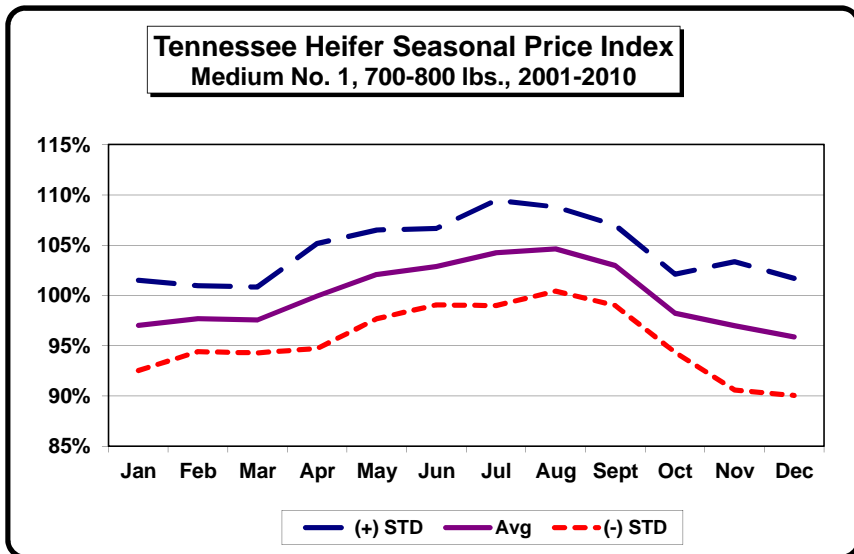
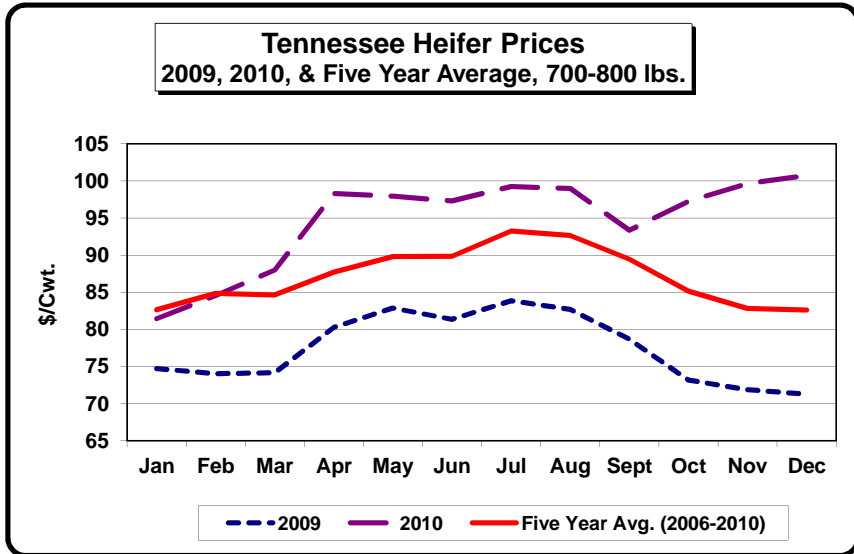
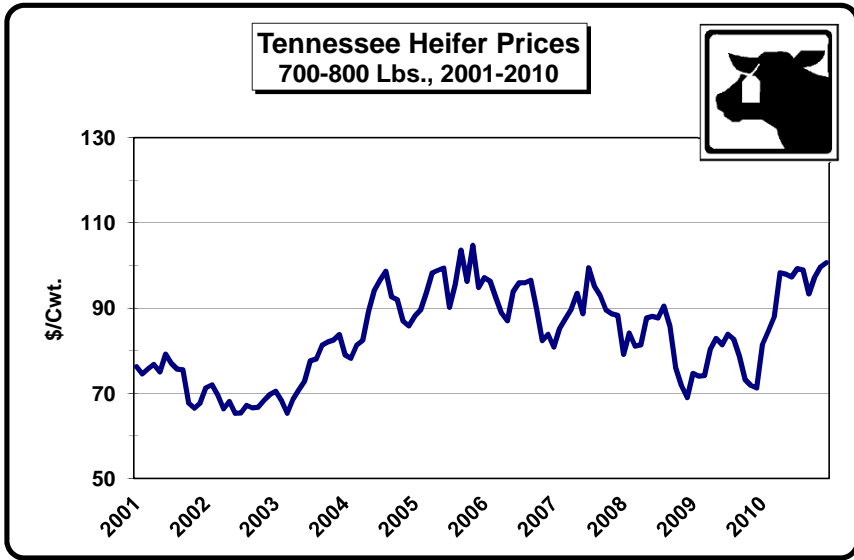
Source: USDA/Tennessee Department of Agriculture Market News Service

# Tennessee Heifer Prices 600-700 lbs.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
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
2009	76.52	76.45	78.50	84.02	87.92	85.79	87.35	86.03	81.34	74.80	73.33	73.62	80.47	73.33	87.92
2010	83.52	87.15	89.95	99.28	101.17	98.35	102.10	100.38	91.82	89.06	91.39	95.08	94.10	83.52	102.10
<b>2001-2010</b>															
Average	82.60	84.12	85.11	88.06	90.89	90.46	91.26	92.00	89.41	84.72	83.07	81.98	86.97	77.36	94.20
S.I.	96.2%	97.7%	98.6%	101.8%	104.8%	104.2%	105.0%	105.5%	102.3%	96.7%	94.4%	93.0%	100.0%	93.0%	105.5%
STD	3.9%	3.4%	3.0%	4.4%	3.9%	3.7%	4.5%	3.9%	4.3%	4.6%	6.1%	5.1%	4.2%	3.0%	6.1%
<b>2006-2010</b>															
Average	84.93	88.07	88.22	91.91	95.54	94.05	96.16	96.48	92.41	84.98	81.60	81.89	89.69	78.55	97.20
S.I.	94.3%	97.8%	98.2%	102.6%	107.0%	105.5%	107.8%	108.1%	103.3%	94.6%	90.5%	90.4%	100.0%	90.4%	108.1%
STD	3.5%	2.5%	1.7%	5.1%	3.6%	2.3%	1.1%	2.5%	5.8%	4.3%	2.7%	3.7%	3.2%	1.1%	5.8%

Source: USDA/Tennessee Department of Agriculture Market News Service



Source: USDA/Tennessee Department of Agriculture Market News Service

Month to Month Price Changes  
700-800 lbs. Heifers - Medium Frame No. 1  
2001-2010

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	5	50	2.93	5	50	-1.22	0.86
Feb-Mar	6	60	2.36	4	40	-3.11	0.17
Mar-Apr	8	80	3.64	2	20	-3.43	2.23
Apr-May	7	70	3.41	3	30	-1.30	2.00
May-Jun	6	60	3.15	4	40	-2.42	0.92
Jun-Jul	7	70	3.52	3	30	-3.94	1.29
Jul-Aug	6	60	2.08	4	40	-1.78	0.54
Aug-Sep	3	30	3.96	7	70	-3.33	-1.14
Sep-Oct	3	30	1.60	7	70	-5.89	-3.65
Oct-Nov	4	40	3.25	6	60	-3.37	-0.72
Nov-Dec	5	50	1.27	5	50	-2.94	-0.83
Dec-Jan	6	60	4.15	4	40	-4.88	0.54

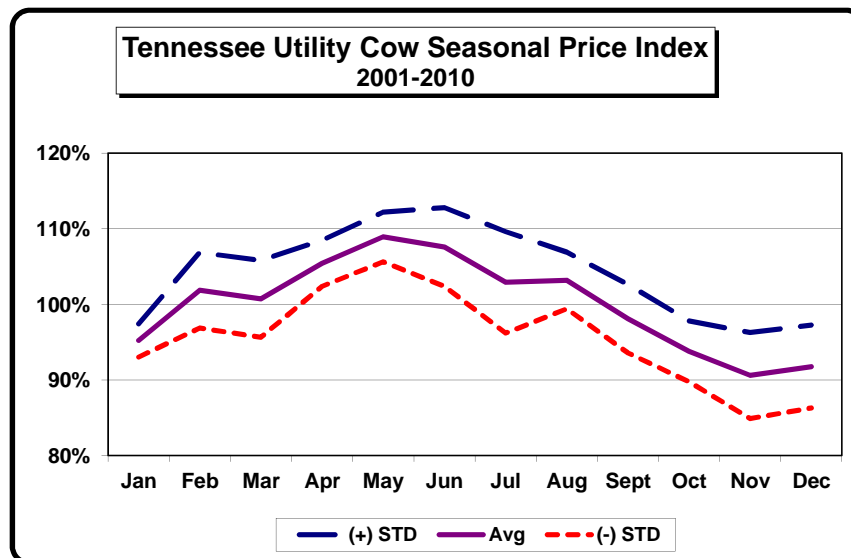
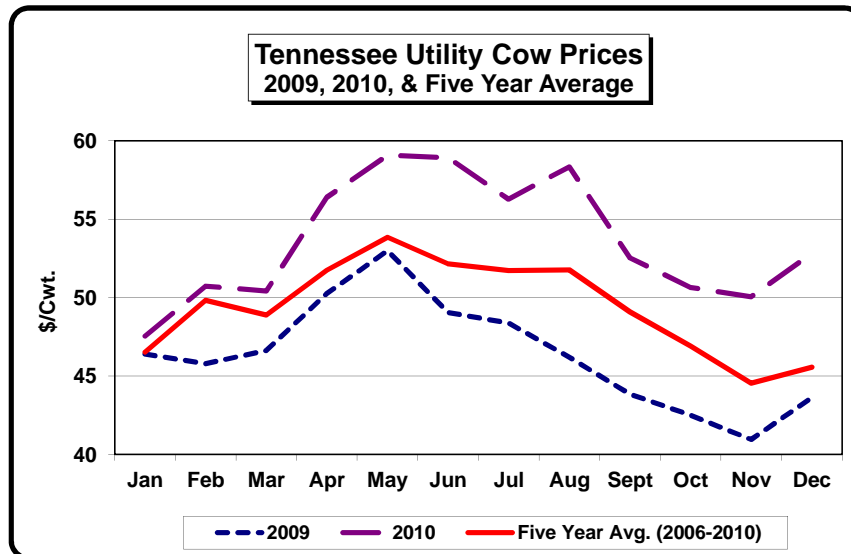
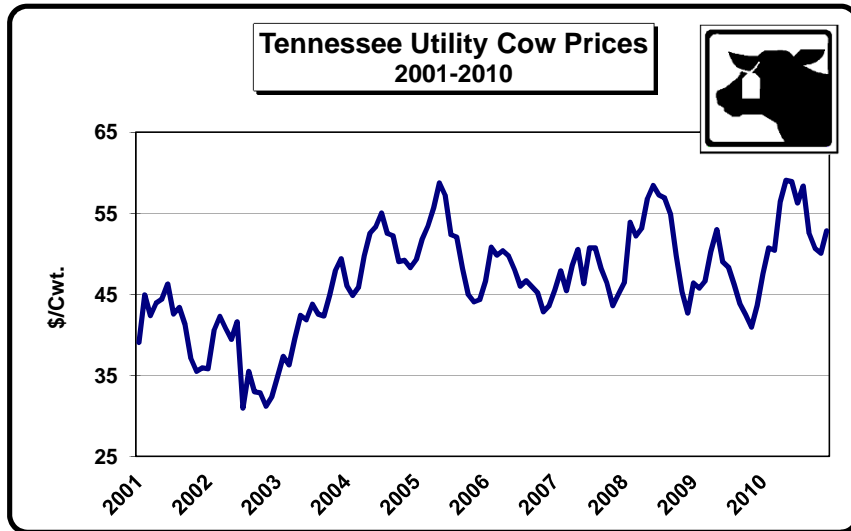
Source: USDA/Tennessee Department of Agriculture Market News Service

# 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
2008	79.11	84.18	81.09	81.34	87.71	88.02	87.66	90.47	85.74	75.93	71.74	68.93	81.83	68.93	90.47
2009	74.71	74.02	74.14	80.28	82.83	81.36	83.84	82.69	78.69	73.17	71.85	71.24	77.40	71.24	83.84
2010	81.42	84.53	88.00	98.28	97.95	97.30	99.24	98.96	93.34	97.25	99.62	100.69	94.71	81.42	100.69
<b>2001-2010</b>															
Average	79.82	80.68	80.85	83.08	85.08	86.00	87.29	87.82	86.68	83.04	82.32	81.48	83.68	74.81	90.99
S.I.	97.0%	97.7%	97.6%	99.9%	102.1%	102.9%	104.2%	104.6%	103.0%	98.2%	97.0%	95.9%	100.0%	95.9%	104.6%
STD	4.5%	3.3%	3.3%	5.2%	4.4%	3.8%	5.2%	4.2%	4.0%	3.9%	6.4%	5.8%	4.5%	3.3%	6.4%
<b>2006-2010</b>															
Average	82.63	84.86	84.61	87.69	89.78	89.83	93.23	92.64	89.45	85.15	82.83	82.61	87.11	76.94	94.31
S.I.	95.0%	97.5%	97.3%	101.1%	103.7%	103.6%	107.4%	106.7%	102.9%	97.3%	94.1%	93.4%	100.0%	93.4%	107.4%
STD	4.2%	2.3%	2.3%	6.1%	5.3%	2.7%	2.3%	3.1%	5.0%	3.9%	5.0%	6.1%	4.0%	2.3%	6.1%

Source: USDA/Tennessee Department of Agriculture Market News Service



Source: USDA/Tennessee Department of Agriculture Market News Service

Month to Month Price Changes  
Utility Cows  
2001-2010

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	8	80	4.10	2	20	-0.90	3.10
Feb-Mar	4	40	1.30	6	60	-1.52	-0.39
Mar-Apr	9	90	2.80	1	10	-1.51	2.37
Apr-May	8	80	2.54	2	20	-0.97	1.84
May-Jun	4	40	1.62	6	60	-2.03	-0.57
Jun-Jul	3	30	2.70	7	70	-3.68	-1.77
Jul-Aug	4	40	2.03	6	60	-1.10	0.15
Aug-Sep	0	0	0.00	10	100	-2.24	-2.24
Sep-Oct	1	10	2.55	9	90	-2.41	-1.92
Oct-Nov	2	20	1.58	8	80	-1.99	-1.28
Nov-Dec	8	80	1.37	2	20	-1.78	0.74
Dec-Jan	8	80	2.90	2	20	-1.74	1.97

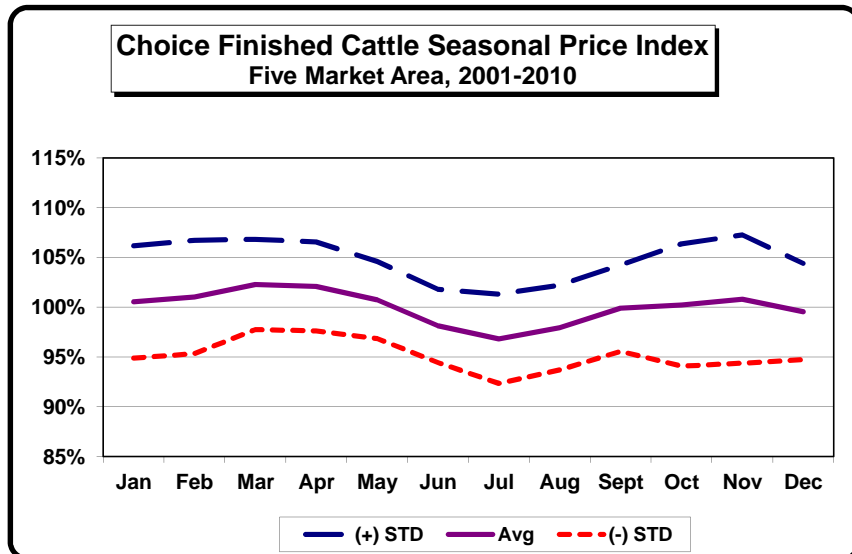
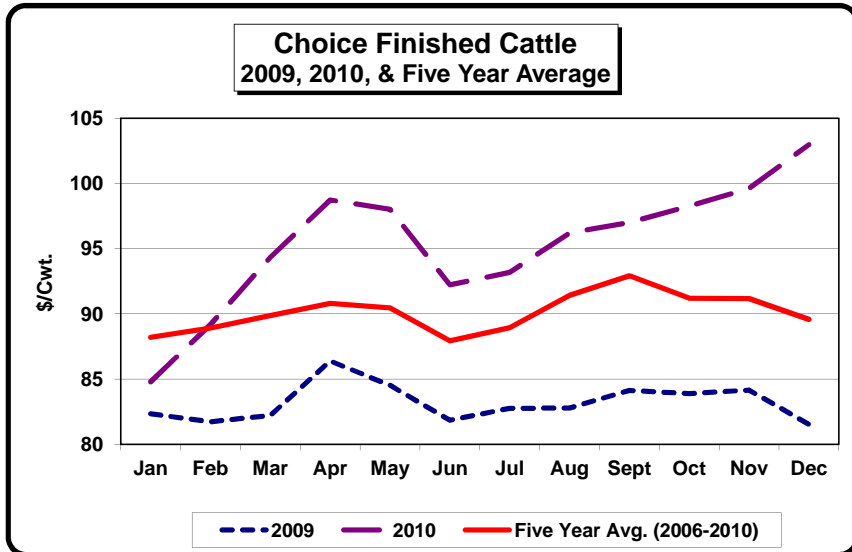
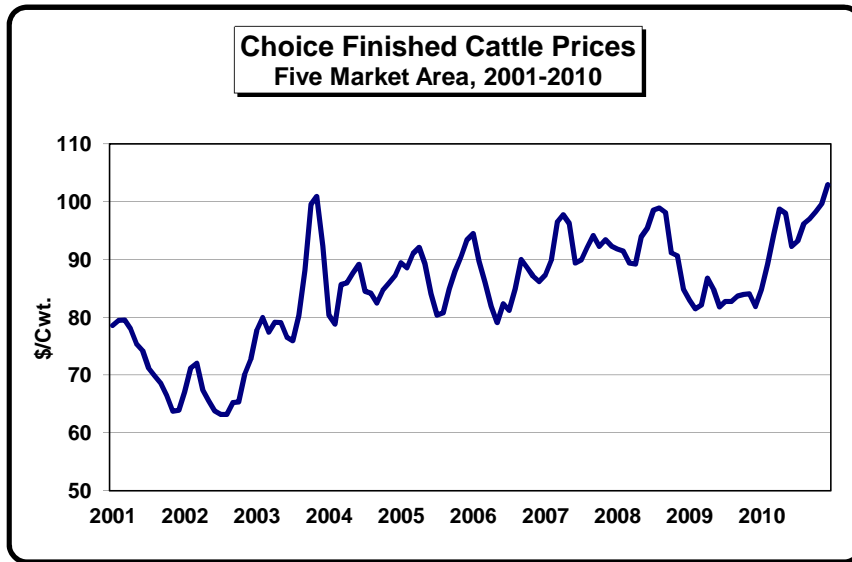
Source: USDA/Tennessee Department of Agriculture Market News Service

# Tennessee Utility Cow Prices



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
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
2009	46.39	45.78	46.63	50.25	53.00	49.05	48.37	46.19	43.84	42.50	40.94	43.63	46.38	40.94	53.00
2010	47.54	50.72	50.41	56.41	59.08	58.93	56.28	58.34	52.55	50.65	50.05	52.82	53.65	47.54	59.08
<b>2001-2010</b>															
Average	43.76	46.86	46.47	48.84	50.68	50.11	48.34	48.49	46.25	44.34	43.06	43.81	46.75	40.78	52.38
S.I.	95.2%	101.9%	100.7%	105.4%	108.9%	107.6%	102.9%	103.2%	98.1%	93.8%	90.6%	91.7%	100.0%	90.6%	108.9%
STD	2.2%	5.0%	5.1%	3.1%	3.3%	5.2%	6.7%	3.8%	4.5%	4.0%	5.7%	5.5%	4.5%	2.2%	6.7%
<b>2006-2010</b>															
Average	46.52	49.82	48.90	51.75	53.84	52.15	51.73	51.77	49.09	46.90	44.55	45.55	49.38	43.52	54.42
S.I.	95.8%	102.3%	100.2%	105.9%	109.9%	106.0%	104.9%	104.5%	98.7%	93.8%	88.3%	89.6%	100.0%	88.3%	109.9%
STD	2.3%	4.3%	3.0%	2.7%	3.3%	5.2%	3.9%	4.1%	5.1%	4.3%	3.0%	3.2%	3.7%	2.3%	5.2%

Source: USDA/Tennessee Department of Agriculture Market News Service



Source: Livestock Marketing Information Center

Month to Month Price Changes  
Choice Finished Cattle - Five Market Area  
2001-2010

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	2.61	4	40	-1.86	0.82
Feb-Mar*	6	60	3.41	3	30	-2.99	1.15
Mar-Apr	6	60	2.10	4	40	-2.70	0.18
Apr-May	3	30	2.06	7	70	-2.03	-0.80
May-Jun	3	30	1.55	7	70	-3.87	-2.25
Jun-Jul	4	40	1.63	6	60	-2.25	-0.70
Jul-Aug	8	80	2.16	2	20	-0.73	1.59
Aug-Sep	7	70	3.38	3	30	-0.84	2.12
Sep-Oct	5	50	3.34	5	50	-2.44	0.45
Oct-Nov	6	60	2.09	4	40	-1.59	0.62
Nov-Dec	4	40	2.58	6	60	-4.01	-1.37
Dec-Jan	7	70	2.98	3	30	-3.83	0.93

\* No difference in reported prices in one year  
Source: Livestock Marketing Information Center

# Choice Finished Cattle

## Five Market Area (Texas-Oklahoma; Kansas; Nebraska; Colorado; Iowa-Minnesota)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg	Low	High
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	92.30	94.59	92.83	94.11	92.57	92.96	87.75	97.69
2008	91.45	92.02	89.42	89.19	94.08	94.78	97.62	99.35	98.59	91.94	90.88	84.61	92.83	84.61	99.35
2009	82.35	81.74	82.22	86.39	84.54	81.85	82.76	82.80	84.13	83.89	84.17	81.55	83.20	81.55	86.39
2010	84.80	89.20	94.33	98.74	98.01	92.24	93.18	96.21	97.02	98.26	99.60	102.97	95.38	84.80	102.97
<b>2001-2010</b>															
Average	83.48	84.31	85.46	85.64	84.84	82.59	81.89	83.48	85.59	86.04	86.66	85.29	84.60	77.97	91.61
S.I.	100.5%	101.0%	102.3%	102.1%	100.7%	98.1%	96.8%	98.0%	99.9%	100.2%	100.8%	99.6%	100.0%	96.8%	102.3%
STD	5.7%	5.7%	4.5%	4.5%	3.9%	3.7%	4.5%	4.3%	4.3%	6.1%	6.4%	4.8%	4.9%	3.7%	6.4%
<b>2006</b>															
2010	88.21	88.93	89.87	90.81	90.46	87.93	88.94	91.41	92.92	91.20	91.16	89.59	90.12	83.72	96.22
S.I.	99.6%	99.4%	100.6%	101.8%	101.0%	98.4%	99.2%	101.0%	102.5%	99.9%	99.4%	97.3%	100.0%	97.3%	102.5%
STD	5.5%	3.2%	4.2%	5.7%	5.1%	2.4%	4.1%	3.6%	3.9%	1.8%	2.0%	2.5%	3.7%	1.8%	5.7%

Source: Livestock Marketing Information Center