

AG NOTES
By John Teague
UT/TSU Extension
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WHAT'S THE MARKET?

Drs. Andrew Griffith and Aaron Smith, livestock and crop economists for UT Extension, shared these market comments. (If I have any comments, they'll be in parentheses.)

Fed cattle traded steady compared to last week on a live basis. Prices on a live basis primarily ranged from \$122 to \$124 while dressed prices were mainly \$193 to \$196. The 5-area weighted average prices through Thursday were \$122.96 live, up \$0.31 compared to last week and \$195.40 dressed, up \$0.24 from a week ago. A year ago, prices were \$107.59 live and \$169.29 dressed.

Based on Tennessee weekly auction market data, steer prices were \$3 to \$8 lower for cattle weighing less than 500 pounds and steady to \$3 higher for cattle weighing 500 pounds and heavier compared to last week. Heifer prices were unevenly steady compared to last week with light cattle generally displaying lower prices and heavier heifers receiving higher prices compared to a week ago. (To me, this is a market signal to hold these lightweight calves a bit longer to get them heavier and to get more price per pound. And this has been a signal for some time now.) Harvest cow prices were steady to \$3 lower while bull prices were steady to softer compared to the previous week.

Corn, soybeans, and wheat were down; cotton was up for the week. (We don't grow cotton here, but the market affects several animal feed ingredients that we use.)

A look at the corn market showed December 2021 corn futures closed at \$5.30, down 11 cents since last Friday. For the week, December 2021 corn futures traded between \$5.27 and \$5.47. In Tennessee, new crop cash corn prices at elevators and barge points ranged from \$4.87 to \$5.63. March 2022 corn futures closed at \$5.39, down 10 cents since last Friday. May 2022 corn futures closed at \$5.44, down 10 cents since last Friday.

The average daily close for the December corn contract in 2021 has been \$5.20 with a range of \$4.30 to \$6.37. So, it is very likely that the high and the low has been established for this year. Moving forward export sales will be the key for price direction. USDA projects exports for the 2021/22 marketing year at 2.475 billion bushels with current export sales commitments of 42% of that total five weeks into the 2021/22 marketing year –10% higher than the 5-year average.

November 2021 soybean futures closed at \$12.43, down 3 cents since last Friday. For the week, November 2021 soybean futures traded between \$12.31 and \$12.62. In Tennessee, new crop cash soybean prices at elevators and barge points ranged from \$11.65 to \$12.55. January 2022 soybean futures closed at \$12.54, down 2 cents since last Friday. March 2022 soybean futures closed at \$12.63, down 1 cent since last Friday.

December 2021 wheat futures closed at \$7.34, down 21 cents since last Friday. December 2021 wheat futures traded between \$7.31 and \$7.63 this week. March 2022 wheat futures closed at \$7.47, down 19 cents since last Friday. New crop wheat cash prices at elevators and barge points ranged from \$7.06 to \$7.30. July 2022 wheat futures closed at \$7.38, down 3 cents since last Friday.

December 2021 cotton futures closed at 110.6 cents, up 6.07 cents since last Friday. For the week, December 2021 cotton futures traded between 103.58 and 116.45 cents. March 2022 cotton futures closed at 107.91 cents, up 6.47 cents since last Friday. May 2022 cotton futures closed at 106.77 cents, up 6.33 cents since last Friday.

WISDOM

This month's Progressive Farmer's Cornerstone section focuses on corn, which is appropriate since we are in the middle of the corn harvest. It seems that it is the basis for all rations, both human and animal alike. Civilizations have developed as the ability to grow food and feed developed. Corn is one of the staples of both. Think about it.

There are some good quotes, and I'll share some of them. President Dwight Eisenhower said "Farming looks mighty easy when your plow is a pencil and you're a thousand miles from the corn field." Many folks of today don't know this but he had a farm at Gettysburg where he raised crops and registered Angus cattle, which he took a lot of pride in.

Alice Waters said "I have a love affair with tomatoes and corn. I remember them from my childhood. I only had them in them in the summer. They were extraordinary." I have said that the ones who have the first ripe tomatoes and sweet corn win the race at the Farmers Market.

Corn kernels are often used as an image for planting knowledge. Dorothy Canfield Fisher said "Libraries are the vessels in which the seed corn for the future is stored."

THE KIDS

Saw them this weekend. They are good.

Hank is recovering from his knee injury, and he says he's ready to play again. I said he needs to let the doctor decide that. But he really is doing well and middle school is working so far.

Ford is making great strides in school, and he's working hard at this third-grade thing. He's learning to study and it's helping him a lot.

Piper is learning lots of things at her daycare, and she is wide-open at everything. She is happy and energetic and that goes a long way. Inquisitive, curious about things, and now asking that age-old question, "Why?"

Love 'em!