

**AG NOTES**  
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**NATIONAL AG DAY**

It seems that every day is a day to recognize something. Well, today is March 22 and it is National Ag Day! The Agriculture Council of America (ACA) is an organization uniquely composed of leaders in the agriculture, food and fiber communities dedicated to increasing the public awareness of agriculture's vital role in our society. The Agriculture Council of America and the National Ag Day program was started in 1973.

The ACA believes that every American should understand how food and fiber products are produced. They need to appreciate the role agriculture plays in providing safe, abundant and affordable products. The public should value the essential role of agriculture in maintaining a strong economy. American citizens should acknowledge and consider career opportunities in the agriculture, food and fiber industry.

Celebrate American agriculture with your farmer friends. If you don't know any, then try to meet some over the next year and say thanks!

**WHAT'S THE MARKET?**

These market comments were provided by Drs. Andrew Griffith and Aaron Smith, UT Extension livestock market and crop market economists, respectively. (I may have comments in parentheses.)

Fed cattle traded steady compared to last week on a live basis. Prices on a live basis primarily ranged from \$138 to \$140 while dressed prices were mainly \$221 to \$222. (All prices are per hundred weight.) The 5-area weighted average prices through Thursday were \$138.55 live, up \$0.27 compared to last week and \$221.85 dressed, up \$1.75 from a week ago. A year ago, prices were \$114.25 live and \$181.28 dressed.

Based on Tennessee weekly auction market reports, steer prices this week were steady to \$4 lower compared to a week ago while heifer prices were steady to \$3 higher compared to last week. Harvest cow prices were steady to \$3 higher while bull prices were mostly steady compared to the previous week.

Corn, soybeans, and wheat were down; cotton was up for the week. Managing financial risk for the 2022 crop will be the most important decision producers make this year. So far, 2022 has been positive for grain and oilseed prices. Since the start of the year, harvest futures contracts for soybeans are up \$2.00 (\$12.69 to \$14.69), corn up \$0.98 (\$5.46 to \$6.44), and wheat up \$2.80 (\$7.64 to \$10.44).

However, expenses are up dramatically since last year. Fertilizer prices are up 49% to 138%, depending on type. Additionally, availability of crop protection inputs are a concern and prices have been continuously changing throughout the winter/spring planning season. As such, it will be important for producers to continually adjust their cost of production estimates and breakeven prices based on their current circumstances and evolving cost structures.

May 2022 corn futures closed at \$7.41, down 21 cents since last Friday. For the week, May 2022 corn futures traded between \$7.26 and \$7.67. July 2022 corn futures closed at \$7.12, down 16 cents since last Friday. New crop cash prices at elevators and barge points ranged from \$5.94 to \$6.74. December 2022 corn futures closed at \$6.45, down 10 cents since last Friday.

May 2022 soybean futures closed at \$16.68, down 8 cents since last Friday. For the week, May 2022 soybean futures traded between \$16.38 and \$16.97. July 2022 soybean futures closed at \$16.45,

down 6 cents since last Friday. New crop cash soybean prices at elevators and barge points ranged from \$14.33 to \$15.11. November 2022 soybean futures closed at \$14.66, down 25 cents since last Friday.

Wheat cash prices at elevators and barge points ranged from \$9.46 to \$10.74. May 2022 wheat futures closed at \$10.63, down 43 cents since last Friday. May 2022 wheat futures traded between \$10.31 and \$11.60 this week. New crop wheat cash prices at elevators and barge points ranged from \$8.95 to \$10.63. July 2022 wheat futures closed at \$10.44, down 33 cents since last Friday. September 2022 wheat futures closed at \$10.05, down 39 cents since last Friday.

(All of the markets are responding to the overall economic conditions including inflation and the federal reserve bank's action of raising the interest rate. The whole supply chain issue is helping to cause empty shelves at the grocery stores. And the ongoing world conflicts are causing concerns for the future. All farmers can do is to continue to do what they do, feed others and hope to survive the current year's challenges. But then, that's been their reaction to farming issues for decades, back to the 1800's. Thank the farmers you know for what they do.)

## **MARCH 22**

Today is the day to celebrate something else. Happy Anniversary to my wife Melody!