

**AG NOTES**  
**By John Teague**  
**UT/TSU Extension**  
**November 22, 2022**

**EQUIPMENT SALE**

This is a reminder that the popular fall Equipment Consignment Sale will be held this Saturday, November 26, at the Bedford County Ag Center. The sale will begin at 9:00 a.m.

Equipment can be dropped off on Wednesday, November 23, and Friday, November 25. For more information, contact Bob Morton, Tradition Auctions, at 931-842-1234.

**WHAT'S THE MARKET?**

Drs. Aaron Smith and Andrew Griffith, crop and livestock economists with UT Extension, shared these comments.

Corn was up; soybeans, wheat and cotton were down for the week. In Tennessee, holding corn in storage without futures market price protection is a risky endeavor. Low water levels on the Mississippi River have complicated marketing decisions this year for many Tennessee corn producers. Typically, corn prices improve after harvest lows and producers can capture improved cash prices of 60-85 cents above the harvest low, depending on how long corn is held in storage. Futures markets have been volatile and downside risk is prevalent for corn futures prices.

Price movements in the futures market are completely out of the producer's control. Geopolitical events or weather can move prices substantially. Tennessee has a corn deficit meaning more corn is used than produced.

New crop cash prices ranged from \$6.04 to \$6.98 at elevators and barge points. December 2022 corn futures closed at \$6.67, up 9 cents since last Friday. For the week, December 2022 corn futures traded between \$6.52 and \$6.75. March 2023 corn futures closed at \$6.70, up 7 cents since last Friday. December 2023 corn futures closed at \$6.10, up 1 cent since last Friday.

For the week, January 2023 soybean futures traded between \$14.06 and \$14.64. March 2023 soybean futures closed at \$14.33, down 20 cents since last Friday. Cash soybean prices at elevators and barge points ranged from \$14.32 to \$15.00. November 2023 soybean futures closed at \$13.73, down 14 cents since last Friday.

December 2022 cotton futures closed at 85.16 cents, down 3.04 cents since last Friday. For the week, December 2022 cotton futures traded between 84.18 and 91.85 cents. March 2023 cotton futures closed at 83.78 cents, down 2.55 cents since last Friday. December 2023 cotton futures closed at 78.96 cents, down 0.6 cents since last Friday. (Cotton prices are important to our livestock industry since we feed cotton seed and other byproducts to our cattle.)

March 2023 wheat futures closed at \$8.22, down 13 cents since last Friday. New crop wheat cash prices at elevators and barge points ranged from \$7.82 to \$8.38. July 2023 wheat futures closed at \$8.35, down 17 cents since last Friday.

Fed cattle traded steady compared to last week on a live basis. Prices on a live basis were mainly \$151 to \$154 while dressed prices were mainly \$241 to \$242. The 5-area weighted average prices thru Thursday were \$152.68 live, down \$0.01 compared to last week and \$241.79 dressed, up \$0.49 from a week ago. A year ago, prices were \$133.01 live and \$209.59 dressed.

Based on Tennessee weekly auction average prices, steer prices were steady to \$2 lower compared to last week while heifer prices were steady to \$3 lower compared to a week ago. Slaughter cow prices were \$2 to \$3 higher compared to a week ago while bull prices were steady to \$1 higher compared to the previous week.

It appears that cattle markets are confused. More correctly stated, participants in the cattle market are confused. It is not their fault as it seems there is a tremendous amount of confusion in agricultural markets.

#### **UPDATE ON THE KIDS**

Hank was in his second tournament this weekend, and he won all three of his matches and won his weight division. I got to watch by Facetime his first two matches, and it's exciting! I can't wait to get there and watch in person!

Ford made the honor roll, as did Hank! It's such a good feeling to hear that they do well in school, and I know we make a lot of noise about sports, but the grades have to come first. Melody has this incentive program, and so far, the boys are ahead in the count!

Piper has been a little under the weather, but she is a lot better. She went to a craft store with her mother and saw a water color kit, and that child has been painting turkeys and other things for hours on end. She is learning a lot about colors and stuff.

They'll all be here this week, and we can't wait!