

2007 LOWER MIDDLE TENNESSEE CATTLE ASSOCIATION VIDEO SALE SUMMARY

The Lower Middle Tennessee Cattle Association sponsors a video cattle auction under the management of Tennessee Livestock Producers. Sales were held in January, March, April, May, June, August, September, October, November and December 2007. Groups of cattle consigned to the sale must have a minimum of 20 head.

In addition to the consigned groups, this data also includes two sales of the Tennessee Beef Alliance. These cattle are sorted and graded the day before the video sale, then sold at the video auction. After grading and sorting, some of these groups have less than 20 head (the minimum number of head for a group consignment). This will be reflected in some of the average lot size numbers.

In 2000, USDA changed the grade descriptions for feeder cattle. As a result, the market reporting service now reports feeder cattle prices for grades 1 and 2 combined and for grade 3. The management of the Lower Middle Tennessee Cattle Association Video Sale decided to continue using the old USDA grades. So this information compares the bid price in the video sale (except for Holstein steers) with the grade 1-2 weighted average price as reported for Tennessee Weekly Auctions. Prior to 2002, this comparison used the mid-point of the auction quotes for the auction price. Holstein steer prices were compared to weekly auctions for grade Large 3 Holsteins.

A total of 25,943 head sold in the sale in 2007. There were 235 bred heifers that were not included in the price comparison summary. Total price advantage when compared to grade No. 1-2 price on Tennessee Auction Markets in 2007 was \$1,849,932 (10%). Gross returns of all sales amounted to \$21,966,202.

The average price of \$101.49 per hundredweight in 2007 was up from \$96.16 in 2006, a 5.5% increase. The average price was \$107.23 in 2005, \$103.14 in 2004, \$88.43 in 2003, \$74.00 in 2002 and \$83.05 in 2001.

Data for comparison among the various variables studied are more accurate when the total number of head in that category is larger. A small number of head in a category may have come from a narrower time frame and not be representative of the yearly average. Historically prices are lower in the fall than in the spring.

AS5-V-5

2007 LOWER MIDDLE TENNESSEE CATTLE ASSOCIATION
VIDEO SALE SUMMARY

	HEAD	AVG. WEIGHT	AVG. BID PRICE	WEEKLY AUCTION AVG. PRICE	COMPARISON TO AUCTION PER CWT.	COMPARISON TO AUCTION PER HEAD	PERCENT COMPARISON
Steers	12945	789	104.91	95.61	9.30	73.40	+10%
Heifers	12256	711	98.49	88.45	10.04	71.36	+11%
Holstein Steers	507	727	77.55	70.71	6.84	49.70	+10%
Total	25708	751	101.49	91.90	9.59	71.96	+10%

STEERS BY WEIGHT

	HEAD	AVG. WEIGHT	AVG. BID PRICE	WEEKLY AUCTION AVG. PRICE	COMPARISON TO AUCTION PER CWT.	COMPARISON TO AUCTION PER HEAD	PERCENT COMPARISON
<600	689	555	111.49	106.78	4.71	26.12	+4%
600-699	1082	655	105.84	100.62	5.22	34.19	+5%
700-799	3844	752	106.33	97.64	8.69	65.34	+9%
800-899	6346	840	104.76	94.01	10.75	90.37	+11%
>900	984	916	97.74	89.91	7.83	71.71	+9%

HEIFERS BY WEIGHT

	HEAD	AVG. WEIGHT	AVG. BID PRICE	WEEKLY AUCTION AVG. PRICE	COMPARISON TO AUCTION PER CWT.	COMPARISON TO AUCTION PER HEAD	PERCENT COMPARISON
<600	1340	557	100.19	93.30	6.89	38.38	+7%
600-699	3999	647	100.13	91.24	8.90	57.56	+10%
700-799	4015	745	97.44	87.59	9.85	73.36	+11%
800-899	2902	823	97.49	85.00	12.49	102.83	+15%

STEERS BY LOT SIZE

	TOTAL HEAD	AVG. HEAD	AVG. WEIGHT	AVG. BID PRICE	WEEKLY AUCTION AVG. PRICE	COMPARISON TO AUCTION PER CWT.	COMPARISON TO AUCTION PER HEAD
0-24	196	19.6	679	102.66	99.63	3.03	20.57
25-49	1042	38.6	721	103.09	97.21	5.88	42.45
50-74	6319	63.8	811	104.77	95.03	9.74	78.96
75-99	1893	82.3	704	103.17	95.63	7.54	53.10
100-149	1984	124.0	825	106.44	95.84	10.60	87.47
>150	1511	188.9	822	106.69	96.30	10.38	85.32
45,000# to 55,000#	6246	65.7	780	105.46	96.21	9.25	72.22

HEIFERS BY LOT SIZE

	TOTAL HEAD	AVG. HEAD	AVG. WEIGHT	AVG. BID PRICE	WEEKLY AUCTION AVG. PRICE	COMPARISON TO AUCTION PER CWT.	COMPARISON TO AUCTION PER HEAD
0-24	179	19.9	694	95.90	91.34	4.55	31.59
25-49	850	37.0	686	95.50	89.34	6.16	42.25
50-74	3331	65.3	775	96.63	85.97	10.67	82.67
75-99	4446	82.3	640	99.73	90.86	8.87	56.79
100-149	1859	123.9	763	99.27	87.43	11.84	90.40
>150	1591	227.3	727	100.41	88.56	11.85	86.15
45,000# to 55,000#	6575	74.7	686	98.87	89.09	9.78	67.08

*Minimum lot size for group consignment by individual entities in the video sale is 20 head. Some of the consignments are for mixed steers and heifers. These mixed lots are separated into steers and heifers for the price analysis. Cattle from the Tennessee Beef Alliance are delivered and graded and sorted the day before the sale. After sorting, some of these groups will have less than 20 head.

STEERS BY FLESH SCORE

FLESH SCORE	HEAD	AVG. WEIGHT	AVG. BID PRICE	WEEKLY AUCTION AVG. PRICE	COMPARISON TO AUCTION PER CWT.	COMPARISON TO AUCTION PER HEAD
4	406	701	106.76	100.52	6.24	43.72
4.5	352	662	108.54	100.45	8.09	53.58
5	9099	791	105.17	95.62	9.55	75.57
5.5	1267	797	105.92	95.36	10.56	84.15
6	1762	819	101.77	93.96	7.81	63.95
6.5	59	850	110.00	96.78	13.23	112.41

HEIFERS BY FLESH SCORE

FLESH SCORE	HEAD	AVG. WEIGHT	AVG. BID PRICE	WEEKLY AUCTION AVG. PRICE	COMPARISON TO AUCTION PER CWT.	COMPARISON TO AUCTION PER HEAD
4	462	692	98.66	86.74	11.92	82.44
4.5	322	630	102.87	93.13	9.74	61.41
5	8635	702	98.75	88.68	10.06	70.69
5.5	967	739	97.26	87.54	9.72	71.81
6	1587	740	97.95	88.61	9.34	69.08
6.5	283	836	94.33	82.81	11.51	96.26

STEERS BY PERCENTAGE GRADE PER LOT

PERCENT M&L #1	NO. HEAD	AVG. WEIGHT	AVG. BID PRICE	COMP. TO AUCTION	% M&L 1	% M&L 2	% M&L 3	% S 1
>=90	6122	801	105.27	10.48	93	7	0	0
80-89	5633	796	104.83	8.82	83	16	0	1
70-79	801	718	101.81	5.85	73	24	0	3
60-69	270	689	106.53	3.34	62	28	4	6
50-59	30	720	88.80	-9.33	50	40	0	10
40-49	89	563	113.75	6.20	44	56	0	0
30-39	0							
20-29	0							
10-19	0							
0-9	0							

HEIFERS BY PERCENTAGE GRADE PER LOT

PERCENT M&L #1	NO. HEAD	AVG. WEIGHT	AVG. BID PRICE	COMP. TO AUCTION	% M&L 1	% M&L 2	% M&L 3	% S 1
>=90	5503	724	98.32	10.61	93	7	0	0
80-89	5813	708	98.44	9.85	83	15	0	2
70-79	560	670	99.52	8.82	74	21	0	5
60-69	246	670	102.97	7.94	61	34	0	5
50-59	85	600	95.00	-0.65	55	30	10	5
40-49	49	513	95.30	4.48	47	53	0	0
30-39	0							
20-29	0							
10-19	0							
0-9	0							

STEERS BY BREED

	AVG. WEIGHT	AVG. PRICE	COMP. TO MARKET	BLACK & B. BALDY PCT.	RED & R. BALDY PCT.	CHAROLAIS & CHAR X PCT.	HEREFORD PCT.	SIMMENTAL & SIM. X PCT.	OTHER BREEDS PCT.	HEAD
All Steers	789	104.91	9.30	74	4	21	1	0	0	12945
Black > 75%	785	105.07	9.83	91	3	6	0	0	0	7428
Black 50-74%	792	103.67	8.13	60	6	32	2	0	0	3201
Black 25-49%	772	108.04	8.67	40	6	46	1	7	0	901
Black < 25%	826	104.22	10.61	12	14	74	0	0	0	812
Black = 0	802	106.02	8.13	0	7	90	1	0	2	603
Red > 75%	700	99.00	3.65	7	93	0	0	0	0	46
Red 50-74%										0
Red 25-49%	800	92.00	5.94	51	33	16	0	0	0	67
Red < 25%	799	103.72	8.81	66	6	27	1	0	0	7853
Red = 0	775	107.08	10.18	88	0	11	0	1	0	4979
Char. > 75%	821	105.11	8.95	4	4	91	0	0	1	1091
Char. 50-74%	800	103.99	9.65	32	6	62	0	0	0	698
Char. 25-49%	789	103.95	7.70	58	5	36	1	0	0	2592
Char. < 25%	792	103.62	9.27	82	4	13	1	0	0	4636
Char. = 0	776	107.22	10.45	95	3	0	0	1	1	3928

Each group offered for sale received a breed description and was generally broken down as: black and black baldy, red and red baldy, Charolais and Charolais cross, Hereford, Simmental and other breeds.

This table shows the selling price by the percentage of each breed in each category.

HEIFERS BY BREED

	AVG. WEIGHT	AVG. PRICE	COMP. TO MARKET	BLACK & B. BALDY PCT.	RED & R. BALDY PCT.	CHAROLAIS & CHAR X PCT.	HERFORD PCT.	SIMMENTAL & SIM. X PCT.	OTHER BREEDS PCT.	HEAD
All Heifers	711	98.49	10.04	64	7	27	1	1	0	12256
Black > 75%	734	98.28	10.82	92	1	7	0	0	0	3666
Black 50-74%	703	98.34	9.71	60	8	31	1	0	0	5613
Black 25-49%	700	99.45	9.58	38	9	51	1	1	0	2601
Black < 25%	639	99.61	10.02	11	64	25	0	0	0	196
Black = 0	731	92.82	10.25	0	3	95	1	0	1	180
Red > 75%	625	99.04	11.01	7	93	0	0	0	0	116
Red 50-74%										0
Red 25-49%	662	95.06	8.78	51	34	15	0	0	0	175
Red < 25%	710	98.60	10.05	59	7	33	1	0	0	8527
Red = 0	720	98.36	10.05	83	0	16	0	1	0	3438
Char. > 75%	709	94.99	9.80	7	4	88	0	0	1	260
Char. 50-74%	664	100.33	9.27	36	6	58	0	0	0	1404
Char. 25-49%	710	97.79	9.76	56	7	36	1	0	0	5481
Char. < 25%	723	97.84	10.15	81	5	13	1	0	0	3122
Char. = 0	729	100.62	11.13	89	8	0	0	3	0	1989

Each group offered for sale received a breed description and was generally broken down as: black and black baldy, red and red baldy, Charolais and Charolais cross, Hereford, Simmental and other breeds.

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