

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

March 14, 2025

Number: 11

Trends for the Week Compared to a Week Ago

Slaughter Cows

Unevenly steady

Slaughter Bulls

Unevenly steady

Feeder Steers

\$6 to \$14 higher

Feeder Heifers

\$5 to \$9 higher

Feeder Cattle Index: 281.25

Fed Cattle

The 5-area weighted average prices thru Thursday were not available due to a lack of reportable trade the first four days of the week.

Corn

May closed at \$4.58 a bushel, down 11 cents since last Friday.

Soybeans

May closed at \$10.16 a bushel, down 9 cents since last Friday.

Wheat

May closed at \$5.57 a bushel, up 6 cents since last Friday.

Cotton

May closed at 67.37 cents per lb, up 1.3 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$6 higher on a live basis compared to last week. Prices were mainly \$203 to \$205 on a live basis. Dressed trade was mainly \$325.

The 5-area weighted average prices thru Thursday were not available due to a lack of reportable trade the first four days of the week. A year ago, prices were \$187.82 live and \$298.41 dressed.

Cattle feeders and packers have been too busy this week to trade cattle until Friday afternoon. This is said as a joke in that both parties have toyed back and forth all week, but the parties struggled to come to terms on prices this week. This is not a new occurrence as slow trade has been common due to packers losing money and cattle feeders knowing they hold the cards as it relates to supply moving to slaughter. Based on the first few thousand head that traded this week, it would appear cattle feeders are winning the battle with prices increasing significantly week-over-week. There does appear to be a premium on the norther cattle, but this should be expected and will likely widen moving towards grilling season.

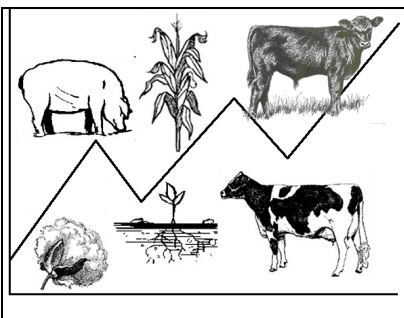
BEEF CUTOUT: At midday Friday, the Choice cutout was \$317.87 down \$1.82 from Thursday and up \$3.56 from a week ago. The Select cutout was \$306.32 down \$1.15 from Thursday and up \$0.23 from a week ago. The Choice Select spread was \$11.55 compared to \$8.22 a week ago.

The story here is the narrow margin between finished cattle prices and Choice boxed beef prices. The wholesale price of Choice beef is higher than the price of a dressed steer or heifer, but there is no way packers are covering the cost of fabricating carcasses with such a narrow margin. When one factors in the quantity of select grade carcasses, it would seem losses are guaranteed on the simple buy and sell of product. Prime carcasses certainly

have the ability to offset losses from cattle grading Select, but the environment is set up for major losses at the packing level. The reason this seems important given the opening of a few new packing facilities the past couple of years and the plans for any others is that these new facilities will find it difficult to generate positive cash flow. This means more investment dollars must be infused into the system, sell of the facility, or closure. There may be some other alternatives, but the point is that it will be difficult for these operations from now through the next few years. Time will reveal the final result.

OUTLOOK: Based on Tennessee weekly auction reports, steer prices this week were \$6 to \$14 higher compared to last week while heifer prices were \$5 to \$9 higher than the previous week. Slaughter cow prices were unevenly steady compared to a week ago with slaughter bull prices being unevenly steady also. Calf prices have continued to climb the ladder as grass fever has hit spring cattle buyers. Grass fever may end up being more of a pandemic than coronavirus was five years ago if prices fail to maintain their lofty levels the next several months. On the other end of the spectrum, the tremendous run in cattle prices during grass fever could be similar to the few people that struck gold during the gold rush. One never knows on the front end what may be the final outcome, but it can range from detrimental to hallelujah! Given that 550-pound steers in Tennessee are averaging well over \$1,800 per head, cattle prices will have to stay elevated or maybe even increase for yearling cattle for producers to achieve what could be considered an acceptable return. The one thing known for sure when purchasing animals for this price is there is a much higher investment in calves this year than there was one year

(Continued on page 2)



Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

ago. In fact, there the investment this year is about \$300 more per head compared to a year ago, which is a 20 percent increase. There is never a wrong time to continue reminding producers about the strength in the slaughter cow market. Slaughter cow and bull prices remain strong and will see further strengthening as the market moves toward May and June. The slaughter cow and bull market should not come under much pressure if any at all the next several months as lean grinding beef will be at a premium. The domestic market will continue to import lean grinding beef to supplement domestic production, but domestic prices should be supported. Market participants are aware of the high price environment they are operating in, but they need to manage risk along the way to protect against any turns in the market.

ASK ANDREW, TN THINK TANK: There was a question this week concerning the investment costs in a cow-calf, stocker, and feedlot operation. In essence, this person was wanting to compare the initial investment in these operations to get started. I appreciate this question because it brings to light the thought process of many individuals. Every cattle producer has an idea of how an operation should look and how it should be run. In fact, these thoughts are so diverse that it would be difficult to find any two people that could agree on every jot and tittle, which means their initial investments would all differ. Thus, when people begin saying something cannot be done then they are generally talking about it from

their experience regardless of how narrow or broad their experience has been. In relation to the specific question, I could not answer it directly due to how diverse an operation can be set up. However, we do have budgets and extension publications that can guide a person in estimating all costs to an operation.

Please send questions and comments to agriff14@utk.edu or send a letter to Andrew P. Griffith, University of Tennessee, P.O. Box 160, 1000 Main Entrance Dr., Spring Hill, TN 37174.

FRIDAY'S FUTURES MARKET CLOSING PRICES: Friday's closing prices were as follows: Live/fed cattle –April \$203.18 +1.13; June \$199.35 +1.08; August \$196.70 +0.75; Feeder cattle – March \$281.98 +1.75; April \$281.20 +1.23; May \$282.65 +1.13; August \$286.55 +0.95; March corn closed at \$4.46 down 8 cents from Thursday.

Please use this link for cattle and market definitions: [Cattle and Beef Market Definitions Publication W801](#)

Beef Publications & Tools:

[Seasonal Prices for Tennessee Feeder Cattle and Cows D39](#)

[Basis Estimates for Feeder Cattle and Fed Cattle D34](#)

[Buy/Sell Margins Calculator](#)

Crop Comments by Dr. Aaron Smith

Overview

Corn and soybeans were down; cotton and wheat were up for the week.

Corn, soybean, cotton, and wheat futures continue to react to the uncertain trade and tariff environment. Daily futures market price volatility continued this week; however prices have moved mostly sideways over the past eight trading days (March 5-14). May corn has traded between \$4.50 and \$4.77; May soybeans between \$9.94 and \$10.36; May cotton between \$0.628 and \$0.676; and May wheat between \$5.37 to \$5.66. For the time being, prices have stabilized after the initial tariff related price declines. Supply and demand fundamentals will continue to take a back seat to tariffs and trade in determining daily/weekly price reaction.

December cotton futures have recovered from the recent retaliatory tariff induced low of 66 cents. Prices have returned to the long-term trading range of 68-71 cents. This is a positive development; however, prices remain well below most Tennessee cotton producers' cost of production and are unlikely to stimulate price fixations or encourage traditional price risk management strategies. Most producers will seek December cotton futures prices above 75 cents before pricing any of their 2025 production. It remains to be seen whether this production or marketing year will provide opportunities to secure prices above 75 cents. Improvement in global demand remains the best chance at price improvements in cotton. Current economic trends in the general global and US economy are not providing an indication that this is likely in the near future.

This week the USDA released the March WASDE report. Overall, the report had limited changes to domestic corn, soybeans, cotton, and wheat estimates. However, the report was moderately bullish, due to revisions of foreign supply and demand. Pro-

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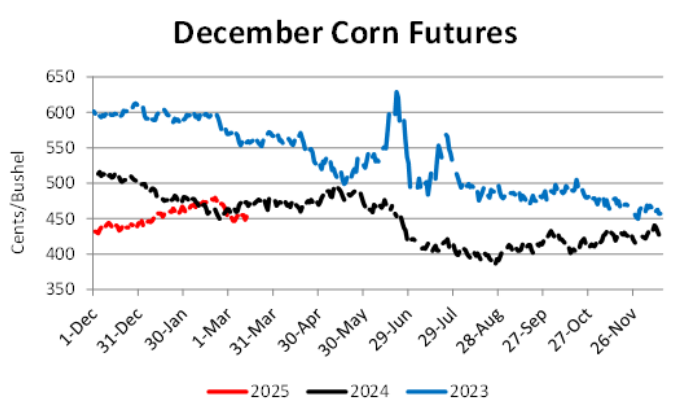
Crop Comments by Dr. Aaron Smith

duction estimates for corn and soybean in Argentina and Brazil remained unchanged compared to last month. Details of the March WASDE and daily price reaction for corn, soybeans, cotton, and wheat can be found at: <https://arec.tennessee.edu/extension/tennessee-market-highlights/monthly-crop-comments/>.

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) strengthened or remained unchanged at West, Northwest, West-Central, and Mississippi River elevators and barge points and weakened at North-Central elevators and barge points. Overall, basis for the week ranged from 20 under to 25 over, with an average of 8 over the May futures at elevators and barge points. Ethanol production for the week ending March 7 was 1.062 million barrels per day, down 31,000 compared to the previous week. Ethanol stocks were 27.376 million barrels, up 0.087 million barrels compared to last week. Corn net sales reported by exporters for February 28-March 6 were net sales of 38.1 million bushels for the 2024/25 marketing year and 0.5 million bushels for the 2025/26 marketing year. Exports for the same period were up 47% compared to last week at 73.3 million bushels – a marketing year high. Corn export sales and commitments were 81% of the USDA estimated total annual exports for the 2024/25 marketing year (September 1 to August 31) compared to the previous 5-year average of 80%. Cash prices ranged from \$4.27 to \$4.92 at elevators and barge points. May 2025 corn futures closed at \$4.58, down 11 cents since last Friday. For the week, May 2025 corn futures traded between \$4.56 and \$4.77. July 2025 corn futures closed at \$4.67, down 8 cents since last Friday.

Corn	May 25	Change	Dec 25	Change
Price	\$4.58	-\$0.11	\$4.51	-\$0.03
Support	\$4.49	\$0.07	\$4.45	\$0.08
Resistance	\$4.75	-\$0.09	\$4.54	-\$0.08
20 Day MA	\$4.80	-\$0.10	\$4.60	-\$0.05
50 Day MA	\$4.86	\$0.00	\$4.60	\$0.02
100 Day MA	\$4.65	\$0.02	\$4.49	\$0.01
4-Week High	\$5.18	\$0.00	\$4.79	\$0.00
4-Week Low	\$4.42	\$0.00	\$4.41	\$0.00
Technical Trend	Down	=	Down	=



May/Jul and May/Dec future spreads were 9 and -7 cents. December 2025 corn futures closed at \$4.51, down 3 cents since last Friday. Downside price protection could be obtained by purchasing a \$4.60 December 2025 Put Option costing 40 cents establishing a \$4.20 futures floor.

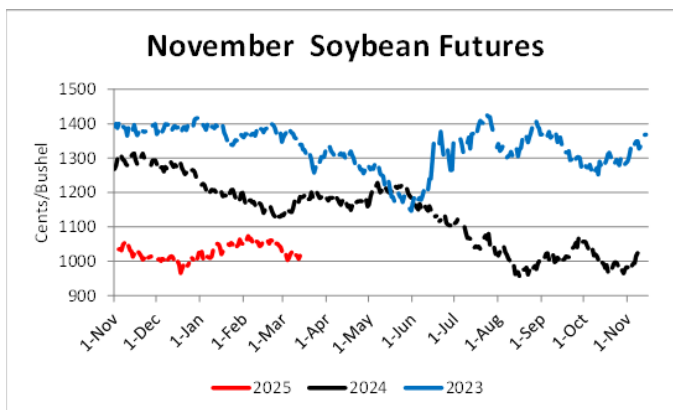
Soybeans

Across Tennessee the average soybean basis strengthened or remained unchanged at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 33 under to 20 over the May futures contract, with an average basis at the end of the week of 2 over. Soybean net weekly sales reported by exporters were net sales of 27.6 million bushels for the 2024/25 marketing year and 1.6 million bushels for the 2025/26 marketing year. Exports for the same period were up 16% compared to last week at 33.9 million bushels. Soybean export sales and commitments were 91% of the USDA estimated total annual exports for the 2024/25 marketing year (September 1 to August 31), compared to the previous 5-year average of 91%. Cash soybean prices at elevators and barge points ranged from \$9.66 to \$10.34. May 2025 soybean futures closed at \$10.16, down 9 cents since last Friday. For the week, May 2025 soybean futures traded between \$9.94 and \$10.32. The May soybean-to-corn price ratio was 2.22 at the end of the week. July 2025 soybean futures closed at \$10.30, down 8 cents since last Friday.

(Continued on page 4)

Crop Comments by Dr. Aaron Smith

Soybeans	May 25	Change	Nov 25	Change
Price	\$10.16	-\$0.09	\$10.18	-\$0.07
Support	\$10.00	-\$0.15	\$10.03	-\$0.08
Resistance	\$10.25	-\$0.11	\$10.27	-\$0.08
20 Day MA	\$10.30	-\$0.11	\$10.32	-\$0.10
50 Day MA	\$10.43	\$0.01	\$10.38	\$0.00
100 Day MA	\$10.28	-\$0.01	\$10.27	-\$0.01
4-Week High	\$10.66	-\$0.06	\$10.64	-\$0.01
4-Week Low	\$9.91	\$0.00	\$9.96	\$0.00
Technical Trend	Down	=	Down	=

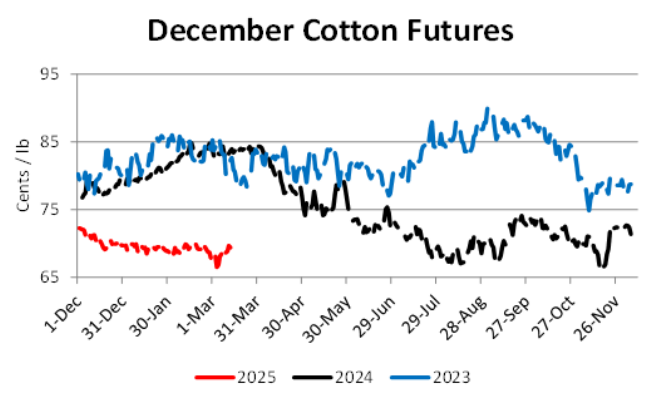


May/Jul and May/Nov future spreads were 14 and 2 cents. November 2025 soybean futures closed at \$10.18, down 7 cents since last Friday. Downside price protection could be achieved by purchasing a \$10.20 November 2025 Put Option which would cost 59 cents and set a \$9.61 futures floor. Nov/Dec 2025 soybean-to-corn price ratio was 2.26 at the end of the week.

Cotton

North Delta upland cotton spot price quotes for March 12 were 64.98 cents/lb (41-4-34) and 66.98 cents/lb (31-3-35). Adjusted World Price (AWP) increased 1.88 cents to 53.76 cents. Cotton net weekly sales reported by exporters were net sales of 271,800 bales for the 2024/25 marketing year and 110,200 bales for the 2025/26 marketing year. Exports for the same period were up 21% compared to last week at 403,500 bales – a marketing year high. Upland cotton export sales were 98% of the USDA estimated total annual exports for the 2024/25 marketing year (August 1 to July 31), compared to the previous 5-year average of 97%. May 2025 cotton futures closed at 67.37 cents, up 1.3 cents since last Friday. For the week, May 2025 cotton futures traded between 65.42 and 67.63 cents. July 2025 cotton futures closed at 68.6 cents, up 1.45 cents since last Friday.

Cotton	May 25	Change	Dec 25	Change
Price	67.37	1.30	69.98	1.52
Support	66.05	1.95	68.87	1.81
Resistance	68.29	1.11	70.63	1.13
20 Day MA	66.51	-0.33	68.75	-0.02
50 Day MA	67.61	-0.32	69.05	-0.06
100 Day MA	69.87	-0.40	70.33	-0.18
4-Week High	69.25	0.00	70.19	0.00
4-Week Low	62.54	0.00	66.00	0.00
Technical Trend	Down	=	Down	=



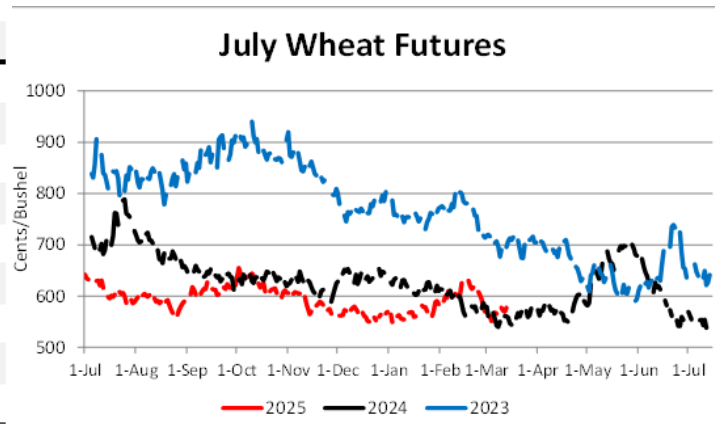
May/Jul and May/Dec cotton futures spreads were 1.23 cents and 2.61 cents. December 2025 cotton futures closed at 69.98 cents, up 1.52 cents since last Friday. Downside price protection could be obtained by purchasing a 69 cent December 2025 Put Option costing 4.01 cents establishing a 64.99 cent futures floor.

Wheat

Wheat net weekly sales reported by exporters were net sales of 28.8 million bushels for the 2024/25 marketing year and 3.0 million bushels for the 2025/26 marketing year. Exports for the same period were down 41% compared to last week at 8.2 million bushels. Wheat export sales were 94% of the USDA estimated total annual exports for the 2024/25 marketing year (June 1 to May 31), compared to the previous 5-year average of 98%. Wheat cash prices at elevators and barge points ranged from \$4.97 to \$5.33. May 2025 wheat futures closed at \$5.57, up 6 cents since last Friday. The May wheat-to-corn price ratio was 1.22. May 2025 wheat futures traded between \$5.46 and \$5.66 this week.

Crop Comments by Dr. Aaron Smith

Wheat	May 25	Change	Jul 25	Change
Price	\$5.57	\$0.06	\$5.73	\$0.08
Support	\$5.49	\$0.10	\$5.65	\$0.11
Resistance	\$5.68	\$0.07	\$5.84	\$0.09
20 Day MA	\$5.72	-\$0.08	\$5.86	-\$0.07
50 Day MA	\$5.69	\$0.00	\$5.81	\$0.01
100 Day MA	\$5.72	-\$0.03	\$5.81	-\$0.02
4-Week High	\$6.21	\$0.00	\$6.33	\$0.00
4-Week Low	\$5.30	\$0.00	\$5.44	\$0.00
Technical Trend	Down	=	Down	=



May/Jul and May/Sep future spreads were 16 and 32 cents. July cash contracts at elevators and barge points ranged from \$5.24 to \$5.69. July 2025 wheat futures closed at \$5.73, up 8 cents since last Friday. Downside price protection could be obtained by purchasing a \$5.80 July 2025 Put Option costing 39 cents establishing a \$5.41 futures floor. September 2025 wheat futures closed at \$5.89, up 8 cents since last Friday.

Additional Information:

Links for data presented:

U.S. Export Sales - <https://apps.fas.usda.gov/export-sales/esrd1.html>

USDA FAS: Weekly Export Performance Indicator – <https://apps.fas.usda.gov/esrquery/esrpi.aspx>

EIA: Weekly ethanol Plant Production - https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm

EIA: Weekly Supply Estimates - https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mdbl_w.htm

Upland Cotton Reports - <https://www.fsa.usda.gov/FSA/epasReports?area=home&subject=ecpa&topic=fta-uc>

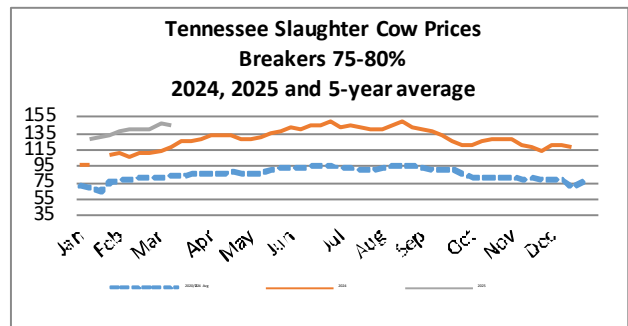
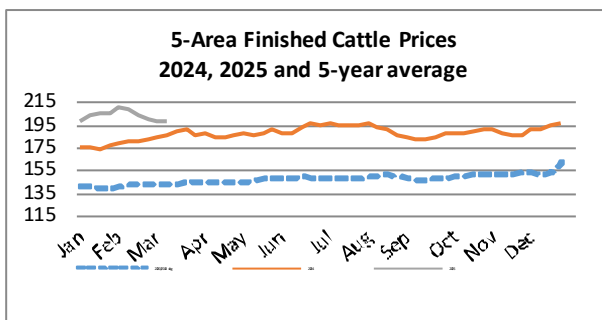
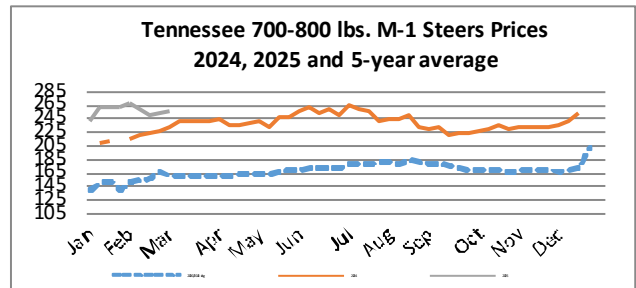
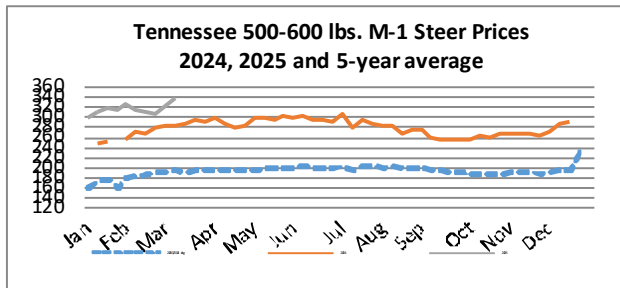
Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&Condition/

U.S. Crop Progress - <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1048>

USDA AMS: Market News - <https://www.ams.usda.gov/market-news/search-market-news>

If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list please contact me at aaron.smith@utk.edu.

Prices Paid to Farmers by Elevators					
Friday, March 7, 2025---Thursday, March 13, 2025					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest		9.82	9.79	9.68	9.78
North Central		10.04	10.01	9.91	10.01
West Central		10.24	10.21	10.16	10.26
West		10.34	10.31	10.21	10.31
Mississippi River		10.28	10.26	10.16	10.26
Yellow Corn					
Northwest		4.76	4.74	4.65	4.69
North Central		4.57	4.55	4.41	4.45
West Central		4.82	4.80	4.86	4.90
West		4.92	4.90	4.81	4.85
Mississippi River		4.83	4.83	4.73	4.78
Wheat					
Northwest		5.32			
North Central		5.13	5.07	5.04	5.13
Mississippi River		5.06	5.00	4.98	5.07
Cotton	-----\$/pound-----				
Memphis	64.07-66.07	64.00-66.00	64.00-66.00	64.98-66.98	64.53-66.53



Futures Settlement Prices: Crops & Livestock

- Corn: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/corn.html>
- Soybeans: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/soybean.html>
- Wheat: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/wheat.html>
- Soybean Meal: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/soybean-meal.html>
- Cotton: <https://www.theice.com/products/254/Cotton-No-2-Futures/data?marketId=5352193>
- Live Cattle: <https://www.cmegroup.com/trading/agricultural/livestock/live-cattle.html>
- Feeder Cattle: <https://www.cmegroup.com/trading/agricultural/livestock/feeder-cattle.html>
- Lean Hogs: <https://www.cmegroup.com/trading/agricultural/livestock/lean-hogs.html>
- Class III Milk: <https://www.cmegroup.com/trading/agricultural/dairy/class-iii-milk.html>

Prices on Tennessee Reported Livestock Auctions for the week ending Monday, March 10, 2025

	This Week			Last Week's	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
-----\$/cwt-----					
Steers: Medium/Large Frame #1-2					
300-400 lbs	340.00	435.00	382.73	371.49	321.23
400-500 lbs	320.00	402.00	359.85	347.16	308.78
500-600 lbs	300.00	360.00	334.02	317.62	284.93
600-700 lbs	250.00	330.00	292.02	286.47	258.08
700-800 lbs	230.00	282.00	261.96	253.43	239.78
Steers: Small Frame #1-2					
300-400 lbs	280.00	320.00	303.72	316.87	280.78
400-500 lbs	250.00	317.50	271.40	329.71	261.36
500-600 lbs	215.00	305.00	261.42	267.57	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	287.50	405.00	341.58	341.98	290.11
400-500 lbs	300.00	345.00	323.68	320.07	277.99
500-600 lbs	270.00	325.00	303.61	280.96	253.69
600-700 lbs	240.00	295.00	271.57	251.82	227.49
700-800 lbs	230.00	262.00	250.09	237.08	214.07
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	129.00	150.00	140.03	142.14	116.85
Boners 80-85%	126.00	149.00	139.04	140.74	112.50
Lean 85-90%	110.00	137.00	120.14	122.35	99.07
Bulls YG 1	150.00	182.00	168.64	170.51	129.82
Heifers: Medium/Large Frame #1-2					
300-400 lbs	300.00	395.00	343.27	331.01	287.76
400-500 lbs	270.00	345.00	315.02	303.15	269.30
500-600 lbs	250.00	320.00	289.95	278.49	247.74
600-700 lbs	221.00	282.50	254.56	249.26	224.21
Heifers: Small Frame #1-2					
300-400 lbs	215.00	265.00	235.35	267.07	262.70
400-500 lbs	200.00	265.00	235.86	242.53	236.17
500-600 lbs	---	---	---	228.01	206.58
600-700 lbs	---	---	---	202.44	160.00
Heifers: Medium/Large Frame #2-3					
300-400 lbs	270.00	342.50	305.14	303.06	261.39
400-500 lbs	250.00	317.50	284.54	272.36	245.61
500-600 lbs	220.00	300.00	260.42	256.30	227.93
600-700 lbs	200.00	262.50	236.07	235.21	201.74

Cattle Receipts

This week:11,613

Week ago:9,960

Year ago:7,800

Link to report: https://www.ams.usda.gov/mnreports/ams_2063.pdf

Graded Sales, Video Board Sales, Video Sales & Loads

East Tennessee Livestock Center Graded Feeder Cattle Sale-Sweetwater, TN

3/7/25

Total Receipts: 581

For complete report:

https://www.ams.usda.gov/mnreports/ams_2073.pdf

Dickson Regional Livestock Center - Dickson, TN

3/10/25

73 Steers, 565 lbs, M&L #1, 100% Black/BWF, 5 Flesh, value added, \$350.50

92 Steers, 554 lbs, M&L #1, 57 Black/BWF, 35 colored, 5 flesh, value added, \$336.00

57 Steers, 869 lbs, M&L #1, 100 Black/BWF, 5 flesh, value added, \$269.00

160 Heifers, 575 lbs, M&L #1, 104 Black/BWF, 56 Colored, 4-5 flesh, value added, \$300.00

66 Heifers, 721 lbs, M&L #1, 31 Black/BWF, 35 colored, 5 flesh, value added, \$247.00

Hardin County Stockyard - Savannah, TN

3/12/25

90 Steers, 540 lbs, M&L#1, 81 Black/BWF, 9 Red, 4-5 Flesh, Value Added, \$374.00

77 Steers, 668 lbs, M&L #1, 65 Black/BWF, 12 Red, 5 Flesh, Value Added, \$320.00

81 Heifers, 566 lbs, M&L #1, 70 Black/BWF, 11 Red, 5 Flesh, Value Added, \$321.50

67 Heifers, 676 lbs, M&L #1, 56 Black/BWF, 11 Red, 5 Flesh, Value Added, \$269.50

66 Heifers, 752 lbs, M&L #1, 100% Black/BWF, 5 Flesh, Value Added/Guaranteed Open, \$261.50

East Tennessee Cattle Alliance Preconditioned Graded Feeder Sale - Greeneville, TN

Total Receipts: 255

For complete report:

https://www.ams.usda.gov/mnreports/ams_2075.pdf

Graded Goat & Sheep Sales

Columbia Graded Sheep and Goat Sale-Columbia, TN

Weighted Average Report for 3/10/25

Total Receipts: 1,462

For complete report:

https://www.ams.usda.gov/mnreports/ams_2081.pdf

Department of Agricultural and Resource Economics

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USDA / Tennessee Department of Agriculture Market News Service <https://www.tn.gov/agriculture/farms/news.html>

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