

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

April 11, 2025

Number: 48:15

Trends for the Week Compared to a Week Ago

Slaughter Cows

Steady to \$1 higher

Slaughter Bulls

Steady

Feeder Steers

\$2 to \$4 lower

Feeder Heifers

\$4 to \$5 lower

Feeder Cattle Index: 287.29

Fed Cattle

The 5-area live price on Thursday of \$207.80 down \$4.46 compared to a week ago and \$327.88 dressed, down \$9.48.

Corn

May closed at \$4.90 a bushel, up 30 cents since last Friday.

Soybeans

May closed at \$10.42 a bushel, up 65 cents since last Friday.

Wheat

May closed at \$5.55 a bushel, up 26 cents since last Friday.

Cotton

May closed at 65.89 cents per lb, up 2.53 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$4 lower on a live basis compared to last week. Prices were mainly \$204 to \$208 in while dressed trade was mainly \$327 to \$328.

The 5-area weighted average prices thru Thursday were \$207.80 live, down \$4.46 compared to a week ago and \$327.88 dressed, down \$9.48 compared to last week. A year ago, prices were \$183.93 live and \$293.64 dressed.

Cattle feeders toed the line this week, but packers were able to dig deeper into the trenches than cattle feeders. It was almost like a college offensive line against a high school defensive line. This may be a poor analogy in that packers were helped by outside forces so maybe it was more like a field goal kicking contest with Adam Vinatieri kicking with the wind and me trying to kick against the wind. The point is packers were able to force prices lower this week due to outside market forces. The packer will plan to dig in and hold their ground or push prices lower given the current set of information, but cattle feeders will still be on the winning end of this fight as market fundamentals have not changed.

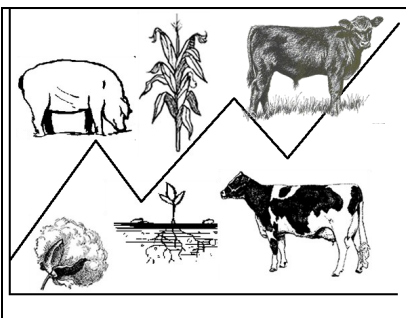
BEEF CUTOUT: At midday Friday, the Choice cutout was \$335.12 up \$0.83 from Thursday and down \$4.29 from a week ago. The Select cutout was \$314.52 down \$0.44 from Thursday and down \$3.83 from a week ago. The Choice Select spread was \$20.60 compared to \$21.06 a week ago.

This is the story of the beef market. A man had a cow. It produced a calf. The man sold the calf to a feedlot manager. The feedlot manager paid a lot for it and fed it for 180 days. He wanted to sell it to a packer who normally buys ten loads of cattle from him every week. However, the packer decided to only purchase eight loads this week to manage beef produc-

tion and keep wholesale beef prices elevated. This happened for several weeks in a row, which resulted in the calf being on feed 200 days before the packer purchased it for a lot of money. Then the President of the United States threatened tariffs to many nations, and it was as if an earthquake hit downtown Manhattan. (The one in New York and Kansas.) Uncertainty was and still is abundant. Despite all of this occurring, beef markets remain strong as wholesale beef prices remain elevated. It does not hurt that the summer grilling season is fast approaching, but there is no way the summer grilling season is holding the market at these levels without help, and that help is simply strong consumer demand.

OUTLOOK: Based on Tennessee weekly auction reports, steer prices this week were \$2 to \$4 lower compared to last week while heifer prices were \$4 to \$5 lower than the previous week. Slaughter cow prices were steady to \$1 higher compared to a week ago while slaughter bull prices were steady compared to last week. Ever since President Trump announced the tariffs he was planning to impose on specific countries, the markets have been in turmoil. This has resulted in commodity markets and stock markets plunging several days and then seeing a day or two of moving the opposite direction. The uncertainty in the greater economy is influencing markets and will continue to do so until some type of agreements are established as it relates to trade. Agreements with larger trading partners will provide more stability and will be necessary to calm the turbulent waters that are raging in the interim. Until there is positive news and a more stable economic atmosphere, cattle producers will have to tolerate the instability in the market. Cattle producers may even have to physically sell cattle at

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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

slightly lower prices than what has been present in the market the past few months. It is impossible to predict if and when substantial progress will be made on the tariff front, but markets do not like uncertainty and uncertainty abounds yesterday, today, and likely tomorrow. From the feeder cattle standpoint, cash prices remain elevated and very few cattle producers are disappointed in the selling price received. The issue is more related to the futures market where hedging cattle for future physical sell is not as attractive as it was a couple of weeks ago. Despite all the saber rattling, the fundamentals in the marketplace have not changed. Consumers continue to demand beef domestically and internationally. There is concern internationally as it relates to tariffs and domestically due to potentially pricing consumers out of the market. The tariff talk has dumped a little water on the fire, but nothing has been dumping buckets of ice water on it yet.

ASK ANDREW, TN THINK TANK: What are cattle prices going to be three months from now? How about six months from now? What about cattle prices in the year 2053? When will cattle producers start retaining heifers? When will cattle producers stop retaining heifers? When will the sky fall? When will Jesus return? Oh boy! The crystal ball has run out of hydraulic oil, blinker fluid, and is nothing more than an iron pa-

per weight! I do not mean to make light of these questions, because they are all questions that need to be addressed, but the answers to these questions always fall into the shades of gray instead of being black and white. They can all be answered directly, but those direct answers largely lead to more questions. Most of the time, the best answer for these types of questions are answers that address the factors that influence them or provide a signal. For instance, cattle prices should be strong in three months and in six months. What cattle prices will be in 2053 is anyone's guess. Heifer retention should start sooner rather than later if environmental conditions allow.

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 \$202.48 +1.63; June \$196.80 +1.60; August \$193.85 +1.65; Feeder cattle – April \$285.18 +2.40; May \$278.70 +3.40; August \$283.68 +3.75; September \$283.23 +3.75; May corn closed at \$4.90 up 7 cents from Thursday.

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

Crop Comments by Dr. Aaron Smith

Overview

Corn, cotton, soybeans, and wheat were up for the week.

Corn, soybean, and wheat futures prices increased dramatically this week in spite of the uncertainty in trade policy / tariffs and the chaos in equity and bond markets. Price increases for nearby and harvest wheat, soybean, and corn futures contracts made up the declines from the previous week that occurred due to tariff and reciprocal tariff announcements. Corn, soybean, and wheat futures prices remain 3-11% below February highs.

On Friday April 11, December corn futures broke through a key resistance point at \$4.60/bu. For those Tennessee farmers that have not started pricing the 2025 crop, December corn futures above \$4.50/bu represent a good starting point to remove some futures price risk (basis could be secured now or left to fix at an alternative date depending on local basis offerings). Pricing into a futures market rally, through incremental sales, is a strategy worth considering, and one that will take some of the emotion out of marketing decisions. For example, starting at a December futures price of \$4.50/bu, price 5% of projected 2025 production. For each additional 10 cent increase in futures price commit an additional 5% of estimated production up to a maximum of 35% of projected 2025 production. Pricing more than 35% of the crop before June can be risky and can result in exchanging price risk for production risk or having limited production to price should a bullish weather market occur in June/July. The maximum amount to be priced before June can be a personal preference based on the farmers' risk tolerance or the variability in yield for the farm. This incremental pricing strategy would establish an average futures price of \$4.80/bu on 35% of projected production if the December corn futures price rallied to \$5.10/bu. However, it would also put some sales (10% at an average price of \$4.55/bu as of April 11) on the books if the current rally stalled or reversed. A short hedge or hedge-to-arrive contract can be used to fix the futures price. Cash forward contracts fix the futures price and the basis.

	Previous	Current	Change
USD Index	102.74	99.93	-2.81
Crude Oil	62.62	61.54	-1.08
DJIA	38,314	40,201	1,887

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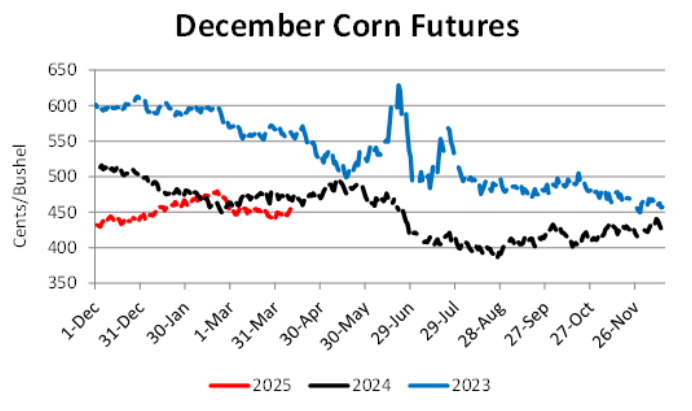
Crop Comments by Dr. Aaron Smith

The April WASDE report was released on Thursday. Details of the report for corn, soybeans, wheat, and cotton 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) weakened or remained unchanged at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 15 under to 25 over, with an average of 11 over the May futures at elevators and barge points. Ethanol production for the week ending April 4 was 1.021 million barrels per day, down 42,000 compared to the previous week. Ethanol stocks were 27.034 million barrels, up 0.422 million barrels compared to last week. Corn net sales reported by exporters for March 28-April 3 were net sales of 30.9 million bushels for the 2024/25 marketing year and 9.3 million bushels for the 2025/26 marketing year. Exports for the same period were down 6% compared to last week at 66.9 million bushels. Corn export sales and commitments were 88% 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 90%. Cash prices ranged from \$4.49 to \$5.08 at elevators and barge points. May 2025 corn futures closed at \$4.90, up 30 cents since last Friday. For the week, May 2025 corn futures traded between \$4.54 and \$4.90. July 2025 corn futures closed at \$4.97, up 30 cents since last Friday. May/Jul and May/Dec future spreads were 7 and -27 cents.

Corn	May 25	Change	Dec 25	Change
Price	\$4.90	\$0.30	\$4.63	\$0.17
Support	\$4.69	\$0.28	\$4.46	\$0.08
Resistance	\$4.98	\$0.28	\$4.72	\$0.19
20 Day MA	\$4.63	\$0.03	\$4.49	\$0.00
50 Day MA	\$4.78	-\$0.02	\$4.57	-\$0.01
100 Day MA	\$4.70	\$0.02	\$4.51	\$0.01
4-Week High	\$4.90	\$0.13	\$4.64	\$0.07
4-Week Low	\$4.42	\$0.00	\$4.36	\$0.00
Technical Trend	Up	+	Up	+



Nationally, the Crop Progress report estimated corn planted at 2% compared to 3% last year and a 5-year average of 2%. In Tennessee, corn planted was estimated at 3% compared to 6% last year and a 5-year average of 4%. December 2025 corn futures closed at \$4.63, up 17 cents since last Friday. Downside price protection could be obtained by purchasing a \$4.70 December 2025 Put Option costing 37 cents establishing a \$4.33 futures floor. This week, Oct/Nov cash contracts ranged from \$4.22 to \$4.73 at elevators and barge points.

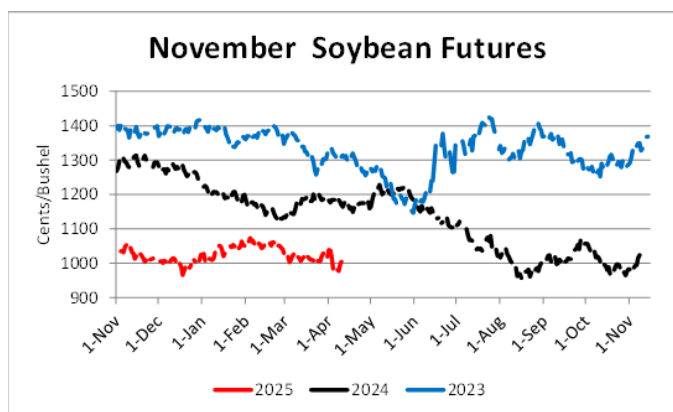
Soybeans

Across Tennessee the average soybean basis weakened or remained unchanged at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 33 under to 12 over the May futures contract, with an average basis at the end of the week of 5 under. Soybean net weekly sales reported by exporters were net sales of 6.3 million bushels for the 2024/25 marketing year. Exports for the same period were down 9% compared to last week at 28.1 million bushels. Soybean export sales and commitments were 93% 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 94%. Cash soybean prices at elevators and barge points ranged from \$9.37 to \$10.39. May 2025 soybean futures closed at \$10.42, up 65 cents since last Friday. For the week, May 2025 soybean futures traded between \$9.69 and \$10.44. The May soybean-to-corn price ratio was 2.13 at the end of the week. July 2025 soybean futures closed at \$10.53, up 60 cents since last Friday. May/Jul and May/Nov future spreads were 11 and -17 cents.

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Crop Comments by Dr. Aaron Smith

Soybeans	May 25	Change	Nov 25	Change
Price	\$10.42	\$0.65	\$10.25	\$0.41
Support	\$10.04	\$0.49	\$9.87	\$0.26
Resistance	\$10.54	\$0.27	\$10.45	\$0.12
20 Day MA	\$10.11	\$0.00	\$10.10	-\$0.04
50 Day MA	\$10.29	-\$0.06	\$10.28	-\$0.06
100 Day MA	\$10.24	-\$0.01	\$10.22	-\$0.02
4-Week High	\$10.44	\$0.08	\$10.39	\$0.00
4-Week Low	\$9.69	-\$0.01	\$9.71	-\$0.07
Technical Trend	Up	+	Up	+

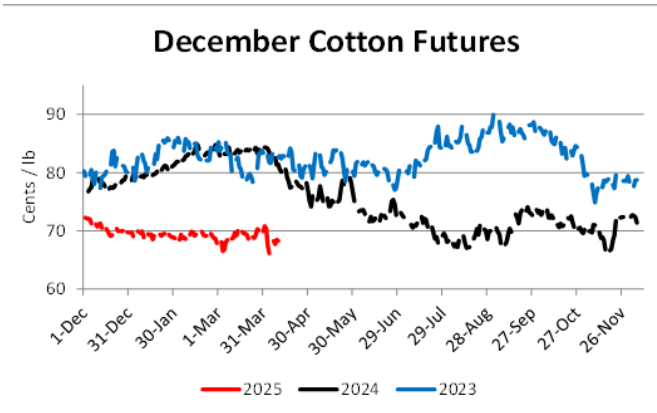


In Tennessee, soybeans planted were estimated at 2% compared to 4% last year and a 5-year average of 1%. November 2025 soybean futures closed at \$10.25, up 41 cents since last Friday. Downside price protection could be achieved by purchasing a \$10.40 November 2025 Put Option which would cost 65 cents and set a \$9.75 futures floor. Nov/Dec 2025 soybean-to-corn price ratio was 2.21 at the end of the week. Oct/Nov cash contracts ranged between \$9.37 and \$10.03 this week at elevators and barge points.

Cotton

North Delta upland cotton spot price quotes for April 10 were 64.22 cents/lb (41-4-34) and 66.22 cents/lb (31-3-35). Adjusted World Price (AWP) decreased 2.12 cents to 53.1 cents. Cotton net weekly sales reported by exporters were net sales of 115,100 bales for the 2024/25 marketing year and 18,900 bales for the 2025/26 marketing year. Exports for the same period were down 4% compared to last week at 377,200 bales. Upland cotton export sales were 103% 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 103%. May 2025 cotton futures closed at 65.89 cents, up 2.53 cents since last Friday. For the week, May 2025 cotton futures traded between 61.81 and 67.62 cents. July 2025 cotton futures closed at 67.01 cents, up 2.45 cents since last Friday. May/Jul and May/Dec cotton futures spreads were 1.12 cents and 2.62 cents.

Cotton	May 25	Change	Dec 25	Change
Price	65.89	2.53	68.51	2.35
Support	64.45	3.65	67.24	3.76
Resistance	68.20	1.55	69.84	0.25
20 Day MA	66.15	-0.11	69.02	-0.25
50 Day MA	66.58	-0.20	68.93	-0.09
100 Day MA	68.34	-0.30	69.60	-0.18
4-Week High	68.58	0.00	70.93	0.00
4-Week Low	90.80	30.00	64.24	0.00
Technical Trend	Down	=	Down	=



Nationally, the Crop Progress report estimated cotton planted at 4% compared to 5% last year and a 5-year average of 6%. December 2025 cotton futures closed at 68.51 cents, up 2.35 cents since last Friday. Downside price protection could be obtained by purchasing a 69 cent December 2025 Put Option costing 4.57 cents establishing a 64.43 cent futures floor.

Wheat

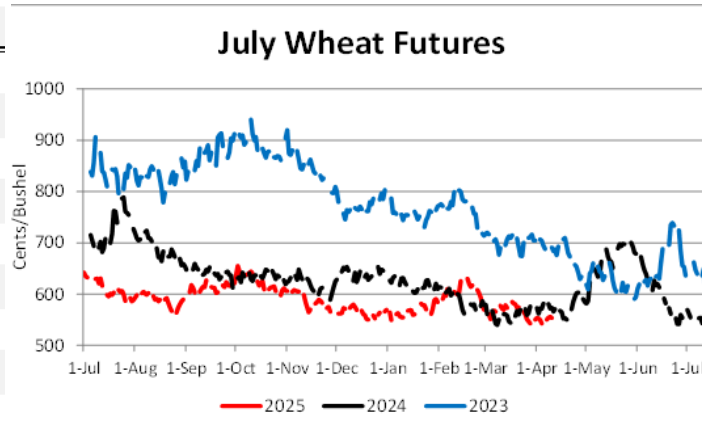
Wheat net weekly sales reported by exporters were net sales of 3.9 million bushels for the 2024/25 marketing year and 4.0 million bushels for the 2025/26 marketing year. Exports for the same period were down 32% compared to last week at 12.5 million bushels. Wheat export sales were 95% of the USDA estimated total annual exports for the 2024/25 marketing year (June 1 to May 31), compared to the previous 5-year average of 102%. Wheat cash prices at elevators and barge points ranged from \$4.72 to \$4.92. May 2025 wheat futures closed at \$5.55, up 26 cents since last Friday. The May wheat-to-corn price ratio

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Crop Comments by Dr. Aaron Smith

was 1.13. May 2025 wheat futures traded between \$5.25 and \$5.56 this week. May/Jul and May/Sep future spreads were 15 and 29 cents.

Wheat	May 25	Change	Jul 25	Change
Price	\$5.55	\$0.26	\$5.70	\$0.28
Support	\$5.27	\$0.10	\$5.43	\$0.12
Resistance	\$5.65	\$0.14	\$5.82	\$0.17
20 Day MA	\$5.44	-\$0.04	\$5.59	-\$0.05
50 Day MA	\$5.64	-\$0.02	\$5.78	-\$0.02
100 Day MA	\$5.62	-\$0.01	\$5.73	-\$0.01
4-Week High	\$5.75	\$0.00	\$5.91	\$0.00
4-Week Low	\$5.17	\$0.00	\$5.32	\$0.00
Technical Trend	Up	+	Up	+



Nationally, the Crop Progress report estimated winter wheat condition at 48% good-to-excellent and 21% poor-to-very poor and winter wheat headed at 5% compared to 6% last year and a 5-year average of 5%. Spring wheat planted was estimated at 3% compared to 3% last year and a 5-year average of 3%. In Tennessee, winter wheat condition was estimated at 68% good-to-excellent and 8% poor-to-very poor; winter wheat jointing at 38% compared to 56% last year and a 5-year average of 50%; and winter wheat headed at 0% compared to 2% last week and a 5-year average of 1%. July cash contracts at elevators and barge points ranged from \$5.01 to \$5.48. July 2025 wheat futures closed at \$5.70, up 28 cents since last Friday. Downside price protection could be obtained by purchasing a \$5.75 July 2025 Put Option costing 41 cents establishing a \$5.34 futures floor. September 2025 wheat futures closed at \$5.84, up 27 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_mbb1_w.htm

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

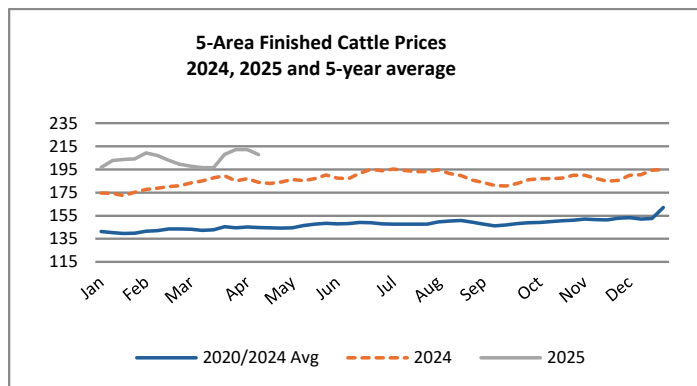
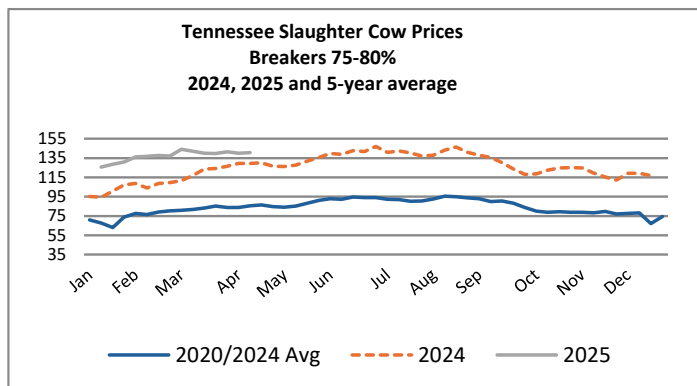
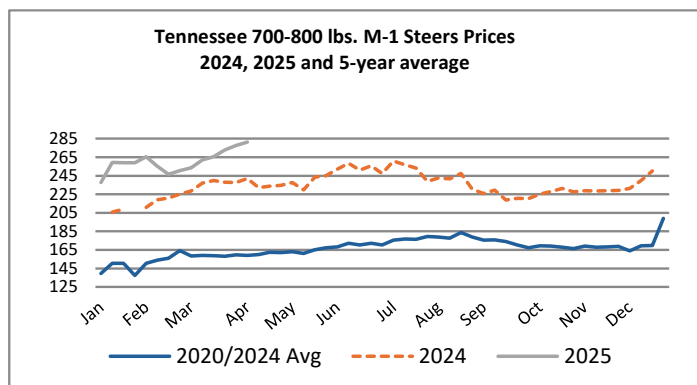
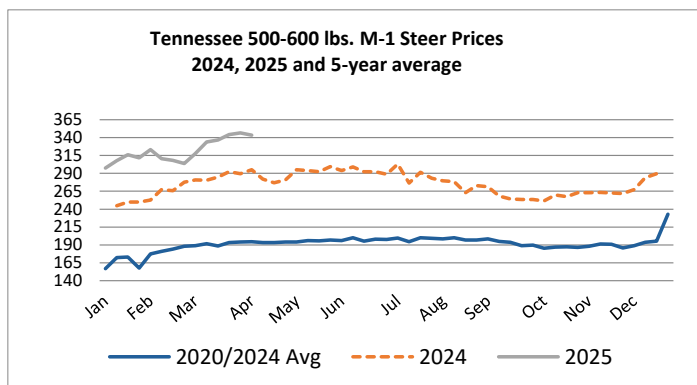
Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&_Condition/

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, April 4, 2025---Thursday, April 10, 2025					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	9.47	9.53	9.60	9.80	9.97
North Central	9.67	9.73	9.83	10.03	10.19
West Central	9.87	9.93	10.03	10.23	10.39
West	9.80	9.86	9.96	10.16	10.32
Mississippi River	9.89	9.95	9.98	10.19	10.35
Yellow Corn					
Northwest	4.69	4.73	4.78	4.83	4.92
North Central	4.45	4.50	4.54	4.59	4.68
West Central	4.85	4.90	4.94	4.99	5.08
West	4.82	4.87	4.91	4.96	5.05
Mississippi River	4.76	4.80	4.84	4.89	4.98
Wheat					
North Central	4.79	4.88	4.90	4.92	4.88
Mississippi River	4.64	4.73	4.74	4.77	4.73
Cotton	-----\$/pound-----				
Memphis	61.11-63.11	63.74-65.74	63.30-65.30	64.38-66.38	64.22-66.22



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, April 7, 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	380.00	460.00	425.12	420.30	338.43
400-500 lbs	355.00	437.00	396.79	386.14	307.94
500-600 lbs	302.50	380.00	343.46	346.50	282.10
600-700 lbs	270.00	337.50	306.89	309.63	256.41
700-800 lbs	259.00	307.50	281.32	277.69	232.20
Steers: Small Frame #1-2					
300-400 lbs	275.00	380.00	327.50	342.50	222.50
400-500 lbs	---	---	---	361.73	224.26
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	365.00	415.00	386.87	372.17	300.38
400-500 lbs	286.00	385.00	350.04	349.49	273.57
500-600 lbs	266.00	355.00	314.58	320.81	260.33
600-700 lbs	251.00	300.00	274.43	278.24	235.01
700-800 lbs	260.00	282.50	268.33	247.62	207.37
Holstein Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	128.00	151.00	140.70	139.91	129.52
Boners 80-85%	125.00	151.00	136.46	138.04	123.45
Lean 85-90%	110.00	130.50	118.98	122.50	109.62
Bulls YG 1	153.00	184.00	171.26	168.47	150.51
Heifers: Medium/Large Frame #1-2					
300-400 lbs	300.00	430.00	378.87	365.11	296.08
400-500 lbs	290.00	382.00	338.11	334.66	272.75
500-600 lbs	260.00	337.50	307.28	298.25	250.46
600-700 lbs	235.00	295.00	269.66	273.35	220.88
Heifers: Small Frame #1-2					
300-400 lbs	265.00	310.00	287.50	299.74	279.81
400-500 lbs	210.00	275.00	256.18	242.75	191.51
500-600 lbs	210.00	280.00	245.00	245.95	172.34
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	256.00	375.00	348.26	331.56	268.87
400-500 lbs	216.00	340.00	306.10	306.21	255.22
500-600 lbs	235.00	310.00	272.28	275.43	230.80
600-700 lbs	210.00	271.00	249.57	239.19	212.60

Cattle Receipts

This week: 7,683

Week ago: 9,630

Year ago: 7,477

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

4/4/25

Total Receipts: 377

For complete report:

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

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

4/4/25

1 load ML 1 preconditioned Steers, 781 lbs., medium flesh, mostly black/bwf, \$270.75

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

4/10/25

Total Receipts: 82

For complete report:

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

Publications & Tools:

[2025 Cow-Calf Budget D 31](#)

[2025 Stocker/Backgrounding Budget D 32](#)

[Field Crop Budgets for 2025 D 33](#)

[Tennessee Forage Budget Calculator Tool](#)

[Tennessee Forage Budget Calculator D 252-A](#)

[2025 Tennessee Baleage Budgets D 252-B](#)

[2025 Tennessee Hay Budgets D 252-C](#)

[2025 Tennessee Pasture Budgets D 252-D](#)

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

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

[Buy/Sell Margins Calculator](#)

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