

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

October 3, 2025

Number: 48:40

Trends for the Week Compared to a Week Ago

Slaughter Cows

steady to \$2 lower

Slaughter Bulls

\$2 to \$4 lower

Feeder Steers

unevenly steady

Feeder Heifers

unevenly steady

Feeder Cattle Index: 361.63

Fed Cattle

The 5-area live price on Thursday of \$229.96 down \$2.52 compared to a week ago and \$359.72 dressed down \$5.25 from last week.

Corn

December closed at \$4.19 a bushel, down 3 cents since last Friday.

Soybeans

November closed at \$10.18 a bushel, up 5 cents since last Friday.

Wheat

December closed at \$5.15 a bushel, down 4 cents since last Friday.

Cotton

December closed at 65.3 cents per lb, down 1.1 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$2 to \$3 lower this week compared to a week ago on a live basis. Prices on a live basis were mainly \$229 to \$232 while dressed prices were mainly \$359 to \$360.

The 5-area weighted average prices thru Thursday were \$229.96 live, down \$2.52 compared to a week ago and \$359.72 dressed down \$5.25 compared to last week. A year ago, prices were \$187.03 live and \$299.67 dressed.

Finished cattle prices were softer again this week as they have followed some of the seasonal tendencies of the fall time period. There are some who will denounce seasonal tendencies, but seasonality occurs due to human behavior. For instance, there are not a lot of people heading to the river to ski during the winter months. Similarly, there are not as many people grilling steaks in October as there are in July. Thus, seasonal trends seem to appear no matter what the price level. Seasonality does play a role in the market, and it is important to recognize the role and act accordingly. This means there will continue to be some seasonal softness to the finished cattle market the next several weeks, but it will not last forever.

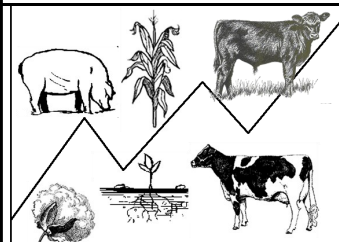
BEEF CUTOUT: At midday Friday, the Choice cutout was \$362.95 down \$0.27 from Thursday and down \$9.52 from a week ago. The Select cutout was \$345.59 up \$2.19 from Thursday and down \$7.61 from a week ago. The Choice Select spread was \$17.36 compared to \$19.27 a week ago.

The retail price of Choice beef in August was \$9.85 per pound while the all-fresh retail price of beef was \$9.18 per pound. This compares to \$8.52 per pound for Choice beef one year ago and \$8.16 per pound for the all-fresh beef price from August 2024. Thus, the retail price of

Choice beef has increased 15.7 percent over the past year while the all-fresh retail price of beef has increased 12.6 percent. The retail price of pork on the other hand has only increased 2.2 percent over the same time period from \$4.90 to \$5.01 per pound. Similarly, the broiler retail price has only increased 4.4 percent over the past year from \$1.99 per pound to \$2.08 per pound. Relative prices are often a topic when discussing meat prices, but it is abundantly clear that pork and chicken are poor substitutes for beef as consumers continue to pull beef off the shelf despite pork and chicken being relatively cheaper than beef today compared to a year ago. The retail price of beef is not expected to continue climbing at such a rapid pace, but they will likely be sustained for several more months.

OUTLOOK: Based on Tennessee weekly auction reports, steer prices were unevenly steady compared to last week while heifer prices were also unevenly steady compared to a week ago. Slaughter cow prices were steady to \$2 lower compared to the previous week while bull prices were \$2 to \$4 lower compared to a week ago. It was a bit of a mixed week across the weekly auction markets. Some sales in Tennessee experienced higher prices than a week ago while others experienced lower prices week-over-week. This could have certainly been spurred by the jostling in the futures market as there were some price swings from day to day. What is fairly evident is that there is a demand for the cattle coming into the marketplace. There are certainly some who do not want to pay the price that it takes to secure them, but there are plenty of folks willing to pay what is necessary to take them back home. Based on load lot sales this week, the price of yearling cattle are a few dollars higher than they were in August, but

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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

lower than what they were priced in September. The market had already been demonstrating some signs of a plateau, but this information provides another data point that the market may have already peaked. It would be an extremely strong statement at this juncture to say the market has already hit its apex, but a sustained plateau of prices at this level still means strong cattle prices. The reason calling a top would be a strong statement is because supply will tighten even more when producers demonstrate they are retaining heifers. This will mean fewer cattle on feed and thus a reduction in beef production. Even if calf and feeder cattle prices have peaked, one cannot be so certain slaughter cow prices or even breeding stock prices have peaked. There is still time for the market to push higher on these two classes of cattle. Not to negate the previous statements, but seasonal softness always appears this time of year, which means another peak in prices is still possible if not likely!

ASK ANDREW, TN THINK TANK: I asked a question this week of several livestock economists this week concerning why they thought deferred feeder cattle futures are trading at such steep discounts compared to the current feeder cattle cash prices. For instance, the nearby futures contract price is in the mid \$350s while the January contract is \$8 back and

the August 2026 contract is trading \$15 behind current prices. There was no good response for this situation. This is not due to a lack of knowledge and understanding of the market. In fact, most of the folks in the discussion agree they expect prices in 2026 to be comparable to those being experienced in 2025. The reason I think there is such a discount is simply the uncertainty in the market. When something is trading at a record price and when uncertainty abounds, there is a risk premium figured on everything. In this case, the risk associated with time is the driver. What all can happen in three months, eight months or even a year. These contracts will increase in price with time.

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 –October \$231.03 +0.50; December \$234.50 +1.03; February \$236.83 +0.88; Feeder cattle –October \$357.18 +2.88; November \$355.43 +3.03; January \$349.73 +2.55; March \$346.00 +2.40; December corn closed at \$4.19 down 3 cents from Thursday.

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

Crop Comments by Dr. Charley Martinez

Overview

Corn, wheat, and cotton down for the week; soybeans up for the week

At the time of this write up, the government is currently in shutdown mode. Because of the shutdown, many reports that are utilized in the weekly comments were not published this week. Thus, this week's writeup is void of many things such as the crop progress and trade information. Hopefully the shutdown is short lived and we will have reports back next week. If we do not get these reports next week, we could end up with valuable information not being reported not only weekly, but some monthly reports (such as WASDE) could be impacted.

	Previous	Current	Change
USD Index	98.18	97.76	-0.42
Crude Oil	65.31	60.53	-4.78
DJIA	46247	46841	594

One report that was released was the September 2025 Grain Stocks & Small Grains Summary.

Nationally, grain corn production for 2024 was revised up 25 million bushels and soybean production were revised up 7.74 million bushels. Other highlights of the report: Nationally: Corn Stocks Down 13 Percent from September 2024, Soybean Stocks Down 8 Percent, All Wheat Stocks Up 6 Percent

In 2025, Tennessee had 345,000 wheat acres, with an estimated 265,000 acres harvested, and stocks at 7.4 million bushels on September 1, 2025 (down from 9.1 million bushels on September 1, 2024). Additionally, estimates for Tennessee corn on September 1, 2025 had corn stocks at 4.9 million bushels (down from 7.4 million on September 1, 2024). Tennessee soybean stocks on September 1, 2025 was 586,000 bushels (down from 1 million bushels on September 1, 2024).

Throughout this week, many news stations across the state have reported about the unfavorable soybean situation for many producers not only in Tennessee, but across the country. The bright spot, if there is one, is that the situation is being seen and heard. While the basis for soybeans is not ideal, the cash prices across Tennessee picked up some, and the futures did as well.

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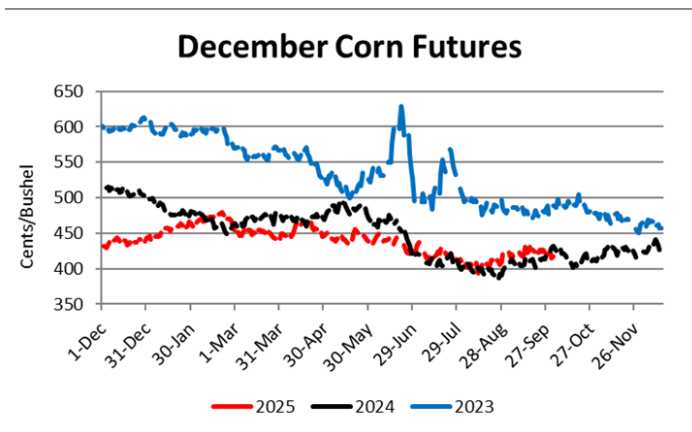
Crop Comments by Dr. Charley Martinez

Hopefully this is a sign of a floor being set. As mentioned last week, with China buying from Argentina and Brazil recently, I expect for trade to occur with countries that normally would have bought from Argentina and Brazil, and hopefully it starts sooner rather than later. All of which would be known if we had the weekly reports.

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) remained unchanged from last week at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 35 cents under to 5 cents under, with an average of 17 cents under with the December futures at elevators and barge points. Ethanol production for the week ending September 26 was 995,000 barrels, down 29,000 compared to the previous week. Ethanol stocks were 22.76 million barrels, down 704,000 barrels compared to last week. Cash prices ranged from \$3.80 to \$4.20 at elevators and barge points. December 2025 corn futures closed at \$4.19, which is down 3 cents since last Friday. For the week, December 2025 corn futures traded between \$4.10 and \$4.23.

Corn	Dec 25	Change	Mar 26	Change
Price	\$4.19	-\$0.03	\$4.35	-\$0.03
Support	\$4.16	-\$0.04	\$4.33	-\$0.04
Resistance	\$4.24	\$0.02	\$4.40	-\$0.01
20 Day MA	\$4.22	\$0.00	\$4.39	-\$0.01
50 Day MA	\$4.14	\$0.00	\$4.32	\$0.00
100 Day MA	\$4.24	-\$0.01	\$4.40	-\$0.01
4-Week High	\$4.31	\$0.00	\$4.27	\$0.00
4-Week Low	\$4.10	\$0.07	\$4.49	\$0.06
Technical Trend	Down	=	Down	=

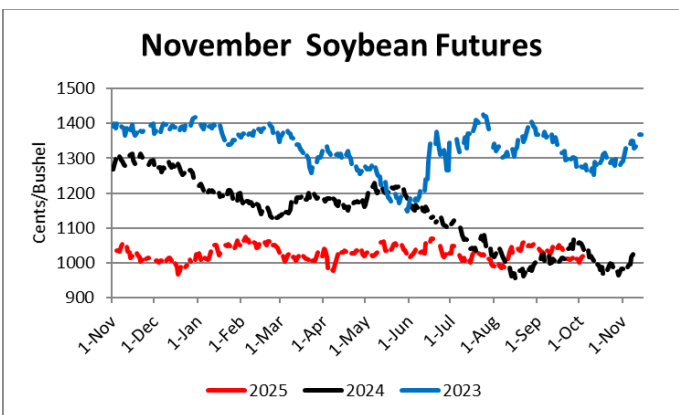


This week, Oct/Nov cash contracts ranged from \$3.80 to \$4.52 at elevators and barge points. March 2026 corn futures closed at \$4.35, down 3 cents since last Friday.

Soybeans

Across Tennessee average soybean basis slightly weakened compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 65 under to 20 under the September futures contract, with an average basis at the end of the week of 38 under. Cash soybean prices at elevators and barge points ranged from \$9.48 to \$10.03. November 2025 soybean futures closed at \$10.18, up 5 cents since last Friday. For the week, November 2025 soybean futures traded between \$9.93 and \$10.28.

Soybeans	Nov 25	Change	Jan 26	Change
Price	\$10.18	\$0.05	\$10.37	\$0.04
Support	\$10.13	\$0.04	\$10.32	\$0.03
Resistance	\$10.25	\$0.09	\$10.43	\$0.08
20 Day MA	\$10.24	-\$0.06	\$10.43	-\$0.06
50 Day MA	\$10.24	-\$0.01	\$10.43	-\$0.01
100 Day MA	\$10.29	-\$0.01	\$10.45	-\$0.01
4-Week High	\$10.52	-\$0.03	\$10.72	-\$0.01
4-Week Low	\$9.93	-\$0.12	\$10.12	-\$0.12
Technical Trend	Up	=	Up	=



Oct/Nov cash prices at elevators and barge points were \$9.48 to \$10.52 for the week. January 2026 soybean futures closed at \$10.37, up 4 cents since last Friday. Nov/Dec 2025 soybean-to-corn price ratio was 2.43 at the end of the week.

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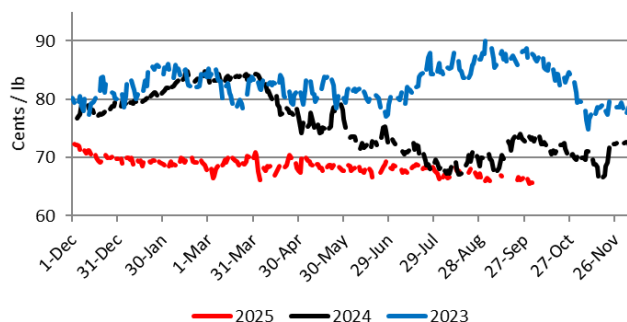
Crop Comments by Dr. Charley Martinez

Cotton

North Delta upland cotton spot price quotes for October 2nd were up to 63.09 cents/lb (41-4-34) and 67.84 cents/lb (31-3-35).

Cotton	Dec 25	Change	Mar 26	Change
Price	65.30	-1.10	67.19	-1.07
Support	64.77	-1.38	66.78	-1.26
Resistance	65.65	-0.89	67.58	-0.81
20 Day MA	66.34	-0.19	68.26	-0.18
50 Day MA	66.83	-0.29	68.54	-0.25
100 Day MA	67.47	-0.18	69.00	-0.14
4-Week High	67.84	0.00	69.73	0.00
4-Week Low	64.70	-1.10	66.66	-1.04
Technical Trend	Down	=	Down	=

December Cotton Futures



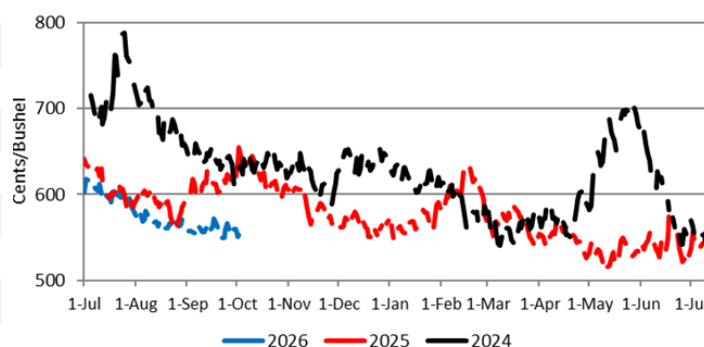
December 2025 cotton futures closed at 65.3 cents, down 1.1 cents since last Friday. For the week, December 2025 cotton futures traded between 64.82 to 66.62 cents. Dec/Mar and Dec/May cotton futures spreads were 1.89 cents and 3.20 cents. March 2026 cotton futures closed at 67.19 cents, down 1.07 cents since last Friday. May 2026 cotton futures closed at 68.5 cents, down 1.08 cents since last Friday.

Wheat

Wheat cash prices at elevators and barge points ranged from \$4.53 to \$4.66.

Wheat	Dec 25	Change	Jul 26	Change
Price	\$5.15	-\$0.04	\$5.57	-\$0.03
Support	\$5.10	-\$0.06	\$5.53	-\$0.04
Resistance	\$5.17	-\$0.08	\$5.60	-\$0.05
20 Day MA	\$5.20	-\$0.03	\$5.60	-\$0.01
50 Day MA	\$5.27	-\$0.05	\$5.66	-\$0.05
100 Day MA	\$5.49	-\$0.03	\$5.87	-\$0.03
4-Week High	\$5.35	\$0.00	\$5.74	\$0.04
4-Week Low	\$5.02	-\$0.05	\$5.45	-\$0.04
Technical Trend	Down	=	Down	=

July Wheat Futures



December 2025 wheat futures closed at \$5.15, down 4 cents since last Friday. December 2025 wheat futures traded between \$5.10 and \$5.22 this week. July 2026 wheat futures closed at \$5.57, down 3 cents since than 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_mbbi_w.htm

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

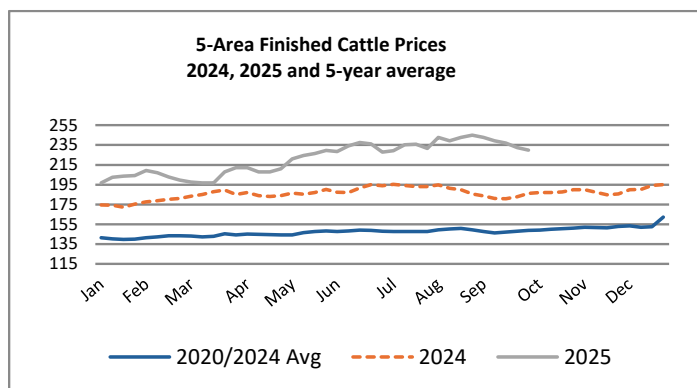
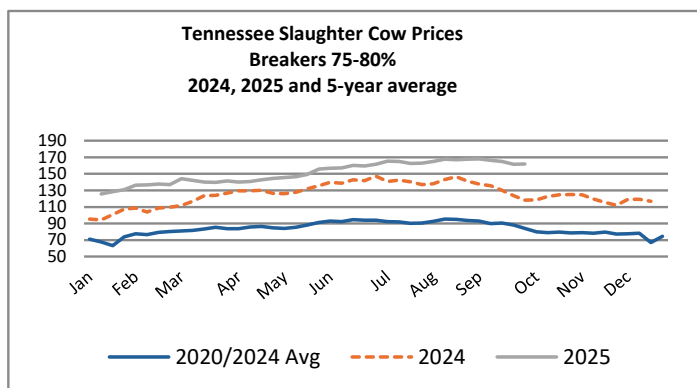
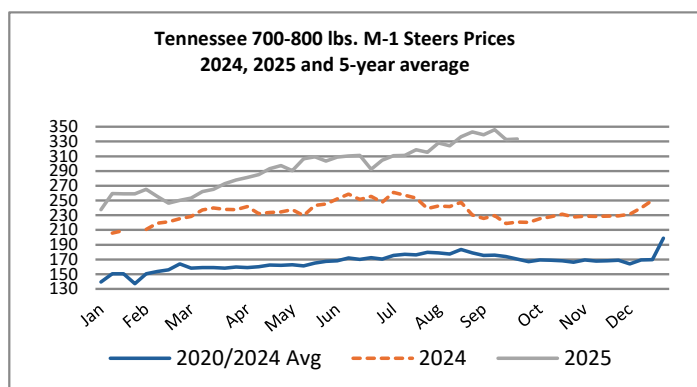
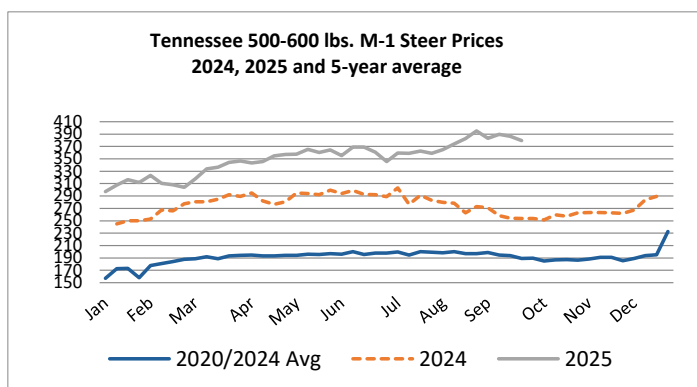
Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&Condition/

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 cmart113@utk.edu.

Prices Paid to Farmers by Elevators					
Friday, September 26, 2025---Thursday, October 2, 2025					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	9.50	9.57	9.48	9.59	9.70
North Central	9.74	9.71	9.62	9.73	9.84
West	9.94	9.91	9.82	9.93	10.04
Mississippi River	9.83	9.80	9.71	9.83	9.95
Yellow Corn					
Northwest	4.00	4.03	3.97	3.98	4.03
North Central	3.87	3.87	3.81	3.82	3.87
West	4.22	4.22	4.16		
Mississippi River	4.16	4.17	4.10	4.11	4.17
Wheat					
Northwest					
North Central	4.65	4.65	4.53	4.54	4.60
Mississippi River					
Cotton	-----\$/pound-----				
Memphis	64.40-69.15	63.50-68.25	63.77-68.52	63.59-68.34	63.09-67.84



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, September 29, 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	370.00	550.00	461.14	461.30	300.63
400-500 lbs	362.00	470.00	414.77	421.81	271.17
500-600 lbs	340.00	415.00	379.69	386.31	251.53
600-700 lbs	325.00	392.00	355.91	355.55	238.39
700-800 lbs	305.00	360.00	333.20	332.69	225.22
Steers: Small Frame #1-2					
300-400 lbs	370.00	385.00	375.00	404.28	---
400-500 lbs	---	---	---	356.73	---
500-600 lbs	300.00	325.00	312.61	309.77	---
600-700 lbs	310.00	330.00	323.26	---	209.45
Steers: Medium/Large Frame #3					
300-400 lbs	324.00	447.00	418.17	408.96	268.88
400-500 lbs	308.00	405.00	365.71	369.72	248.23
500-600 lbs	320.00	385.00	353.14	353.39	233.31
600-700 lbs	289.00	350.00	340.59	321.92	222.00
700-800 lbs	255.00	310.00	289.52	299.05	201.49
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	143.00	172.00	161.89	161.58	118.12
Boners 80-85%	142.00	176.00	160.06	159.57	117.96
Lean 85-90%	129.00	165.00	144.76	142.26	107.38
Bulls YG 1	168.00	205.00	191.76	190.07	150.26
Heifers: Medium/Large Frame #1-2					
300-400 lbs	320.00	455.00	401.68	399.09	255.20
400-500 lbs	320.00	412.00	378.35	363.12	237.95
500-600 lbs	340.00	370.00	353.70	341.06	228.04
600-700 lbs	310.00	330.00	323.43	321.51	216.73
Heifers: Small Frame #1-2					
300-400 lbs	325.00	385.00	357.99	---	235.67
400-500 lbs	320.00	350.00	328.61	306.58	210.51
500-600 lbs	285.00	315.00	303.11	284.95	210.15
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	254.00	415.00	364.91	366.62	237.02
400-500 lbs	256.00	375.00	331.98	341.87	223.05
500-600 lbs	270.00	340.00	310.59	309.37	216.40
600-700 lbs	250.00	315.00	295.28	289.50	205.08

Cattle Receipts

This week:8,829

Week ago:9,410

Year ago:7,339

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

Graded Sales, Video Board Sales, Video Sales & Loads

Dickson Regional Livestock Center - Dickson, TN

9/29/25

74 Steers, 659 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$405.00

60 Steers, 860 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$351.00

Knoxville Livestock Center - Knoxville, TN

9/30/25

54 ML 1 Steers, 856 lbs., Medium Flesh, Mixed colors and breeds, \$337.50

58 ML 1 Steers, 907 lbs., Medium Flesh, 100% Black/Bwf, \$347.75

Browning Livestock Market Video/Internet Auction - Lafayette, TN

10/1/25

Total Receipts: 422

For complete report:

https://www.ams.usda.gov/mnreports/ams_3467.pdf

Hardin County Stockyard - Savannah, TN

10/1/25

61 Steers, 736 lbs, M&L #1, 57 Black/BWF, Medium Flesh, Value Added, \$374.50

Warren Co. Livestock Graded Sale - McMinnville, TN

10/1/25

Total Receipts: 857

For complete report:

https://www.ams.usda.gov/mnreports/ams_2079.pdf

Publications & Tools:

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

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

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

[Seasonal Prices for Tennessee Feeder Cattle and Cows D 39](#)

[Basis Estimates for Feeder Cattle and Fed Cattle D 34](#)

[Buy/Sell Margins Calculator](#)

[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](#)

Graded Sales, Video Board Sales, Video Sales & Loads

Hodge Livestock Network-October 2, 2025

2 loads of steers; est. wt. 840 lbs.; All Black & BWF; \$348.50

2 loads of steers; est. wt. 960 lbs.; All Black & BWF; \$334.75

2 loads of steers; est. wt. 800 lbs.; All Black & BWF; \$355.75

1 load of steers; est. wt. 925 lbs.; All Black & BWF; \$338.75

2 loads of steers; est. wt. 950 lbs.; All Black & BWF; \$333.50

3 loads of steers; est. wt. 850 lbs.; All Black & BWF; \$352.25

3 loads of steers; est. wt. 950 lbs.; 50% Charolais Cross, 50% Red/Red Necks, Possibly 4 or 5 Exotic Blacks; \$333.00

2 loads of steers; est. wt. 925 lbs.; All Black & BWF; \$338.50

2 loads of steers; est. wt. 850 lbs.; All Black & BWF; \$347.75

1 load of steers; est. wt. 950 lbs.; 50% Charolais Cross, 50% Red/Red Necks, Possibly 4 or 5 Exotic Blacks; \$331.50

1 load of steers; est. wt. 850 lbs.; 50% BL/BWF, 25% Charolais Cross, 25% Red/Red Necks; \$340.00

1 load of steers; est. wt. 850 lbs.; 70% BL/BWF, 30% Red/Red Baldies/Charolais Cross; \$343.25

2 loads of heifers; est. wt. 725 lbs.; 75% Black/BWF, 15% Red/Red Necks, 10% Charolais Cross; \$335.50

1 load of heifers; est. wt. 765 lbs.; 75% Black/BWF, 15% Red/Red Necks, 10% Charolais Cross; \$329.75

1 load of steers; est. wt. 900 lbs.; 90% BL/BWF, 10% Red/Red Baldies/Charolais Cross; \$339.00

1 load of heifers; est. wt. 765 lbs.; 80% BL/BWF, 10% Red/Red Necks, 10% Charolais Cross; \$328.00

1 load of steers; est. wt. 850 lbs.; Approx. 70% Black & BWF, 20% Char-X, 10% Reds; \$330.00

1 load of heifers; est. wt. 750 lbs.; Approx. 70% Black & BWF, 20% Char-X, 10% Reds; \$311.00

Lower Middle Tennessee Cattlemen's Association Video Board Sale - Columbia, TN

Weighted Average Report for 10/3/25

For complete report:

https://www.ams.usda.gov/mnreports/ams_3340.pdf
[October 2025 Video Sale Results - Updated Format.xlsx](#)

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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