Tennessee Market Highlights

UT EXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

October 17, 2025
Number: 48:42

Trends for the Week Compared to a Week Ago

Slaughter Cows

$2 to $3 lower

Slaughter Bulls

$1 to $3 lower

Feeder Steers

Steady to $6 higher

Feeder Heifers

$1 to $5 higher

Feeder Cattle Index: 375.10

Fed Cattle

The 5-area live price on Thursday of $239.73 up $9.02 compared to a week ago and $373.23 dressed up $12.98 from last week.

Corn

December closed at $4.22 a bushel, up 9 cents since last Friday.

Soybeans

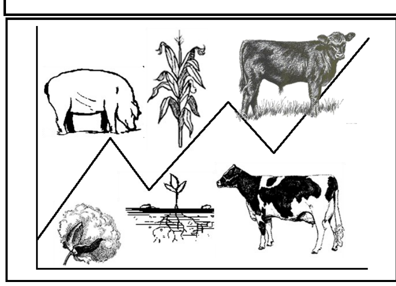
November closed at $10.19 a bushel, up 13 cents since last Friday.

Wheat

December closed at $5.03 a bushel, up 5 cents since last Friday.

Cotton

December closed at 64.28 cents per lb, up .44 cents since last Friday.



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle traded $5 higher this week compared to a week ago on a live basis. Prices on a live basis were mainly $239 to $241 while dressed prices were mainly $372 to $374.

The 5-area weighted average prices thru Thursday were $239.73 live, up $9.02 compared to a week ago and $373.23 dressed up $12.98 compared to last week. A year ago, prices were $187.53 live and $296.22 dressed.

Despite comments, blurbs and media outlets, finished cattle prices pushed higher this week. A limited trade occurred the first four days of the week with more activity on Friday. The sudden decline in live cattle futures made cattle feeders a little more willing to let go of some cattle in fear of further price declines. The early week strength in live cattle futures had cattle feeders thinking they could get a few more dollars out of their cattle this week, but those lofty expectations dissolved on Friday. Despite the hiccup, packers were still willing to pay more this week than they were one week ago, and that was with little to no change in wholesale beef prices. Cattle feeders are probably beginning to wonder how long they can ride this pony.

BEEF CUTOUT: At midday Friday, the Choice cutout was $367.00 up $0.89 from Thursday and up $0.73 from a week ago. The Select cutout was $350.36 up $1.43 from Thursday and up $3.36 from a week ago. The Choice Select spread was $16.64 compared to $19.27 a week ago.

A sentence from President Trump can send rational people into irrational thinking. President Trump stated his administration was working on a deal to lower beef prices. What that deal looks like is not yet known, but that single statement caused live cattle and feeder cattle traders to send futures markets down the limit. President Trump discussed oil prices, energy prices, and grocery prices and how they were all “down” while he was talking about beef prices. Hearers of his words may have failed to listen to his words and then use common sense. The rationale behind that statement is beef production is not easily compared to these other products. Assuming oil and energy are similar since oil is an energy product, it is much easier and quicker to change oil and energy production than it is beef production. It will take a few years to actually change domestic beef production. Imported beef can certainly contribute to the quantity of beef available in the market, but it will not send beef prices tremendously lower. Common sense is not so common anymore!

OUTLOOK: Based on Tennessee weekly auction reports, steer prices were steady to $6 higher compared to last week while heifer prices were $1 to $5 higher compared to a week ago. Slaughter cow prices were $1 to $3 lower compared to the previous week while bull prices were $1 to $3 lower compared to a week ago. The futures market is the story of the hour, and the story may only last an hour or a few years. To provide some perspective, the October feeder cattle futures contract price increased nearly $20 per hundredweight from October 1st through October 16th. On October 17th, feeder cattle futures took a hard dive. No matter how often a person witnesses changes in futures market contract prices, it is always amazing when 30 to 50 percent of gains or losses over a several week period can be wiped out in a single day. The next most amazing thing on that same subject is that those one-day losses or gains can be negated the very next day. What is the purpose of these statements of simple observation? The purpose is to remind cattle

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Livestock Comments *by Dr. Andrew Griffith*

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producers that the futures market can take wild turns on a whim or the smallest piece of information, but fundamentals always seem to win in the end. For those who utilize the futures market to manage price risk, there will be some who are disappointed they did not hedge their cattle on the day when prices peaked. Similarly, producers who attempt to time the market for cash sales will always looks backwards and wish they would have marketed cattle a different day if prices were higher at any time other than when they sold. It is easy to get trapped in this thought process, but it points towards the importance of making a marketing plan and staying within the general confines of that plan. Without speaking out of both sides of one's mouth, it is also important to provide some flexibility within a marketing plan that allows a person to capitalize on changes in the market. These changes may occur in both the futures and the cash market, but they may also only occur in one of those markets for a short time. It is important to know and understand the basic drivers of the market in order to make realistic decisions.

ASK ANDREW, TN THINK TANK: Over the past few years, a question has been asked concerning the best time within a month to sell cattle. For instance, is it best to sell cattle the first week, the second week, or some other week or day in that month? Some producers have noticed the market "change" a day or two after they sold their cattle, and they have noticed this a couple of times. Many times, people's thought processes are influenced by recency bias. In other words, whatever happened recently is perceived as something that happens all the time. Furthermore, how long does a producer track the changes in market prices prior to when they sell their cattle and after they sell their cattle? The market is always increasing, decreasing or staying the same. In the price environment the past year, anyone selling cattle could have found a time following when they sold cattle when prices were higher. The market has been consistently increasing, which means holding cattle and selling heavier calves would have been profitable. This is not always the case!

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 $240.25 -3.70; December $241.83 -6.05; February $242.83 -6.73; Feeder cattle –October $371.95 -7.73; November $371.70 -9.25; January $369.30 -9.25; March $367.45 -9.25; December corn closed at $4.23 up 1 cent 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, cotton, and soybeans up for the week

	Previous	Current	Change
USD Index	98.96	98.42	-0.54
Crude Oil	58.80	57.17	-1.63
DJIA	45561	46284	723

The government shut down has continued and due to the shutdown this week's comments are void of crop progress, and trade data. Thus, movement is prices is based on local and futures markets. Last Friday morning, prices took a tailspin down following reports of trade tensions between the US and China. Today, the tone is quite the opposite. On Friday morning, President Trump reinforced a meeting was set with Chinese President Xi Jinping in two weeks in South Korea. Following the morning news report, grain market futures prices all increased to weekly highs. This was a much welcomed site, but uncertainty of will remain surrounding the coming months until a meeting between the US and China occurs.

Given that we still don't have our normal weekly reports, and because there have been some questions about storage usage, I decided that this week I would analyze the interest cost for corn vs soybeans, for storage considerations. I specifically analyzed spread and interest costs for the nearby and the May contracts for each commodity. The table below today's futures prices at midday, the projected basis (5-year average), the price spread, interest cost, and the difference between the spread and interest cost ($/bu). At an interest rate of 8%, monthly interest cost is currently 2.9 cents per bushel for corn, and 6.8 cents per bushel for. When future prices are basis adjusted, the corn May contract price spread is $0.28/bu, while the soybean May contract spread is $0.62/bu. For corn, the May interest cost is currently $0.21 (7 months * 2.9 cents). For soybeans, the May interest cost is currently $0.41 (6 months * 6.8 cents). The difference between the spread and interest cost is approximately $0.07/bu and $0.21/bu, for corn and soybeans, respectively. Given the current differences, if one was to be deciding what to store in

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Crop Comments *by Dr. Charley Martinez*

order to market grain in May, soybeans ($0.14/bu higher) would be the preferred choice. It's important to note that storage isn't risk free, and that there is risk of spoilage and price decreases while the grain is in storage.

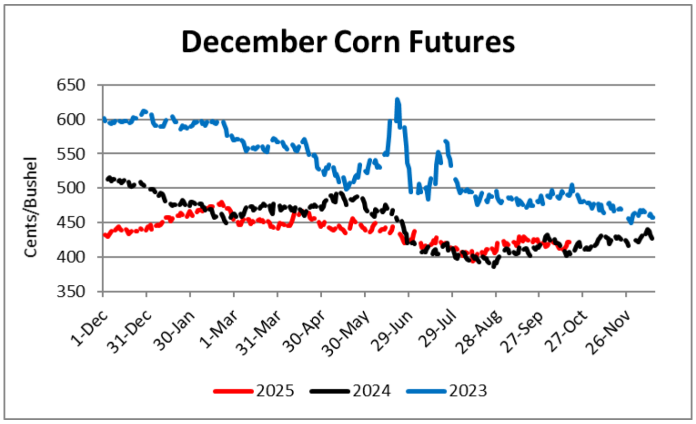
Contract	Months	Futures Price	Projected Basis	Price Spread	Interest	Spread-Interest
Corn						
Dec	-	$4.24	$0.16	-	-	-
May	7	$4.46	$0.22	$0.28	$0.21	**$0.07**
Soybean						
Contract	Months	Futures Price	Projected Basis	Cash Spread	Interest	Spread-Interest
Nov	-	$10.17	$0.09	-	-	-
May	6	$10.65	$0.23	$0.62	$0.41	**$0.21**

Operating loan interest rate	8.0%
Monthly interest cost (corn)	$0.029
Monthly interest cost (soybean)	$0.068

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) strengthened (second week in a row) 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 16 cents over, with an average of 6 cents under with the December futures at elevators and barge points. Ethanol production for the week ending October 10 was 1.074 million barrels, up 3,000 barrels compared to the previous week. Ethanol stocks were 22.63 million barrels, down 92,000 barrels compared to last week. Cash prices ranged from $3.78 to $4.47 at elevators and barge points. December 2025 corn futures closed at $4.22, which is down 9 cents since last Friday. For the week, December 2025 corn futures traded between $4.09 and $4.24.

Corn	Dec 25	Change	Mar 26	Change
Price	$4.22	$0.09	$4.36	$0.07
Support	$4.17	$0.01	$4.32	$0.00
Resistance	$4.24	$0.03	$4.38	$0.01
20 Day MA	$4.19	-$0.02	$4.35	-$0.03
50 Day MA	$4.16	$0.01	$4.33	$0.01
100 Day MA	$4.21	-$0.02	$4.37	-$0.02
4-Week High	$4.29	-$0.02	$4.25	-$0.02
4-Week Low	$4.09	-$0.01	$4.47	-$0.02
Technical Trend	UP	=	UP	=



This week, Oct/Nov cash contracts ranged from $3.78 to $4.52 at elevators and barge points. March 2026 corn futures closed at $4.36, up 7 cents since last Friday.

Soybeans

Across Tennessee average soybean basis strengthened compared to last week (second week in a row) at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 41 under to 8 over the November futures contract, with an average basis at the end of the week of 7 cents under. Cash soybean prices at elevators and barge points ranged from $9.71 to $10.22. November 2025 soybean futures closed at $10.19, up 13 cents since last Friday. For the week, November 2025 soybean futures traded between $10.01 and $10.21.

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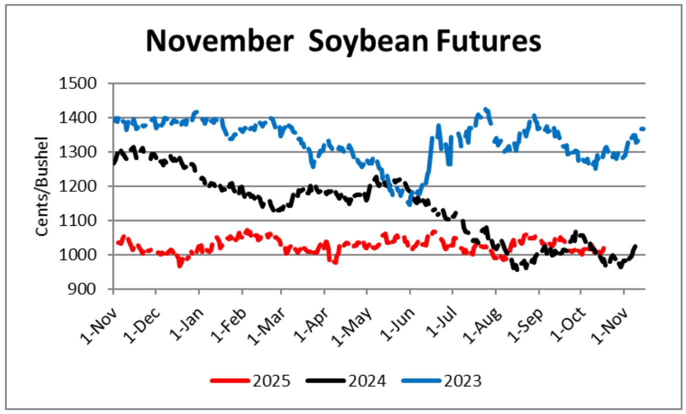
Crop Comments *by Dr. Charley Martinez*

Soybeans	Nov 25	Change	Jan 26	Change
Price	$10.19	$0.13	$10.36	$0.13
Support	$10.12	-$0.06	$10.30	$0.16
Resistance	$10.23	-$0.04	$10.40	$0.04
20 Day MA	$10.13	-$0.08	$10.31	-$0.08
50 Day MA	$10.27	$0.02	$10.46	$0.02
100 Day MA	$10.25	-$0.02	$10.43	-$0.01
4-Week High	$10.47	-$0.05	$10.66	-$0.06
4-Week Low	$9.93	$0.00	$10.12	$0.00
Technical Trend	UP	=	UP	=

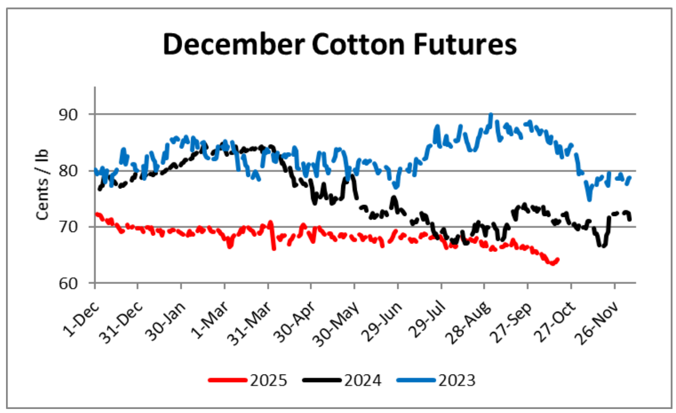


Nov cash prices at elevators and barge points were $9.70 to $10.26 for the week. January 2026 soybean futures closed at $10.36, up 13 cents since last Friday. Nov/Dec 2025 soybean-to-corn price ratio was 2.41 at the end of the week.

Cotton

North Delta upland cotton spot price quotes for October 16th were down to 61.23 cents/lb (41-4-34) and 65.98 cents/lb (31-3-35).

Cotton	Dec 25	Change	Mar 26	Change
Price	64.28	0.44	65.78	0.18
Support	63.37	0.23	65.23	0.26
Resistance	64.02	-0.65	66.18	-0.20
20 Day MA	65.03	-0.81	66.85	-0.89
50 Day MA	66.21	-0.29	68.00	-0.27
100 Day MA	67.05	-0.24	68.61	-0.23
4-Week High	67.31	-0.53	69.26	3.53
4-Week Low	62.71	-0.55	64.45	-0.68
Technical Trend	UP	=	UP	=



December 2025 cotton futures closed at 64.28 cents, up .44 cents since last Friday. For the week, December 2025 cotton futures traded between 62.71 to 64.5 cents. Dec/Mar and Dec/May cotton futures spreads were 1.5 cents and 2.69 cents. March 2026 cotton futures closed at 65.78 cents, up .18 cents since last Friday. May 2026 cotton futures closed at 66.97 cents, up .08 cents since last Friday.

Wheat

Wheat cash prices at elevators and barge points ranged from $4.44 to $4.48.

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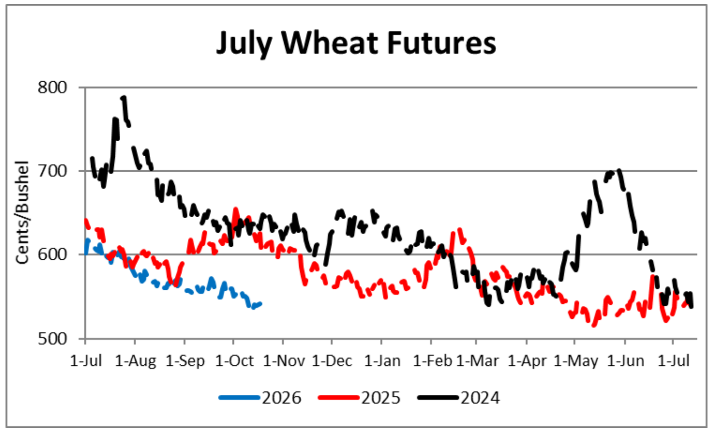
Crop Comments *by Dr. Charley Martinez*

Wheat	Dec 25	Change	Jul 26	Change
Price	$5.03	$0.05	$5.41	$0.02
Support	$5.01	$4.08	$5.39	$0.09
Resistance	$5.05	-$0.01	$5.43	-$0.04
20 Day MA	$5.09	-$0.07	$5.51	-$0.06
50 Day MA	$5.19	-$0.04	$5.59	-$0.03
100 Day MA	$5.43	-$0.04	$5.81	-$0.04
4-Week High	$5.32	-$0.03	$5.71	-$0.03
4-Week Low	$4.92	-$0.04	$5.33	-$0.05
Technical Trend	UP	=	UP	=



December 2025 wheat futures closed at $5.03, up 5 cents since last Friday. December 2025 wheat futures traded between $4.92 and $5.03 this week. July 2026 wheat futures closed at $5.41, up 2 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_mbbl_w.htm

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

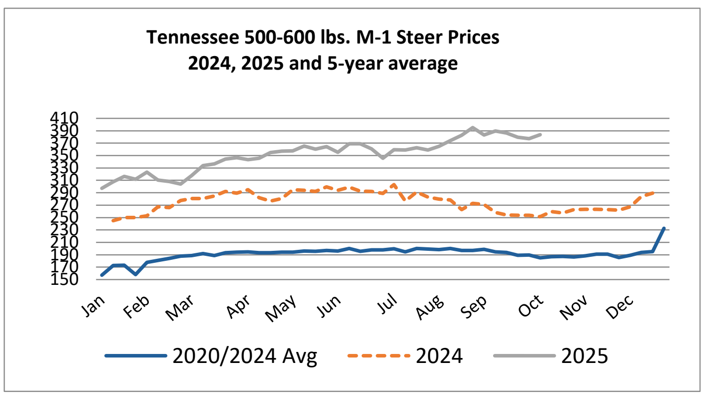
Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&_Condition/

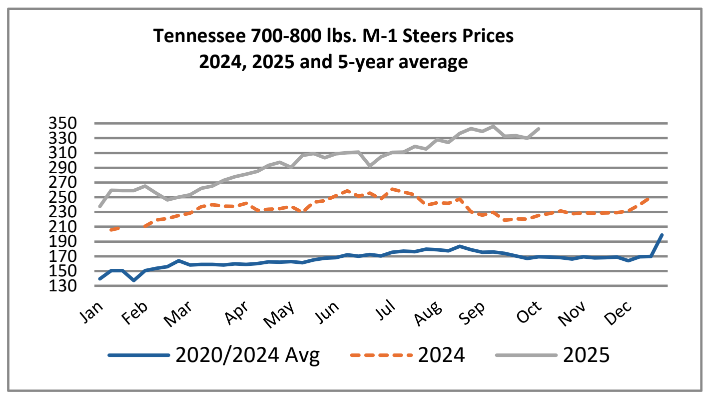
U.S. Crop Progress - http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1048

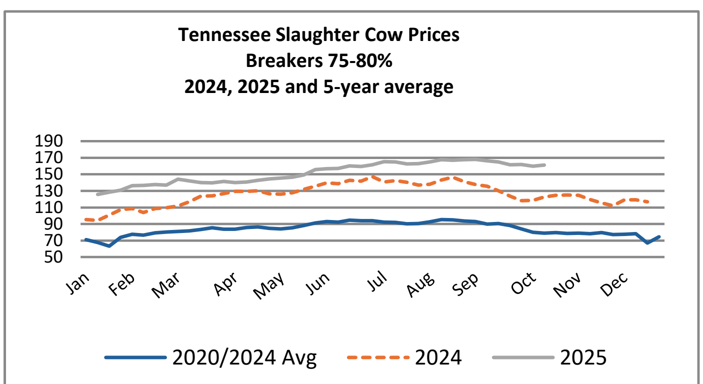
USDA AMS: Market News - https://www.ams.usda.gov/market-news/search-market-news

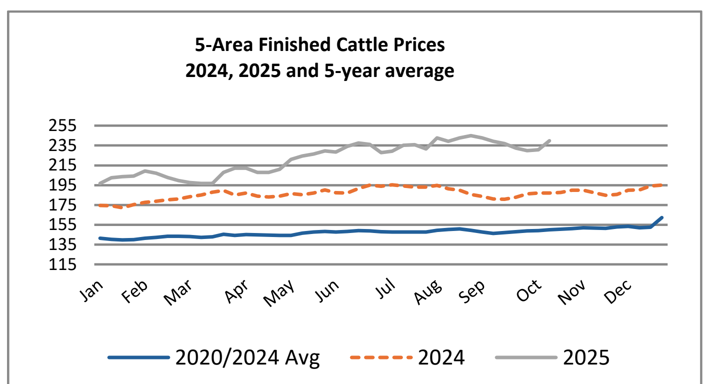
If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list please contact me at cmart113@utk.edu.

Prices Paid to Farmers by Elevators					
	Friday, October 10, 2025---Thursday, October 16, 2025				
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----------------------------------$/bushel---				
Northwest	9.59		9.71	9.71	9.75
North Central	9.97		10.02	10.02	10.06
West	10.15		10.19	10.19	10.23
Mississippi River	10.07		10.15	10.13	10.17
Yellow Corn					
Northwest	3.96		3.96	4.00	4.05
North Central	3.78		3.78	3.82	3.87
West	4.33		4.38	4.42	4.47
Mississippi River	4.29		4.29	4.33	4.37
Wheat					
Northwest					
North Central	4.44		4.45	4.44	4.48
Mississippi River					
Cotton	-----------------------------------$/pound---------------------------------------				
Memphis	61.34-66.09	61.09-65.84	61.01-65.76	61.26-66.01	61.23-65.98









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 Tuesday, October 14, 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	360.00	520.00	454.22	444.91	313.46
400-500 lbs	370.00	440.00	408.91	414.89	289.40
500-600 lbs	332.00	420.00	383.65	377.09	257.29
600-700 lbs	327.50	385.00	356.83	352.98	245.21
700-800 lbs	282.00	376.00	342.64	330.03	231.37
Steers: Small Frame #1-2					
300-400 lbs	355.00	405.00	375.83	---	281.18
400-500 lbs	---	---	---	354.94	---
500-600 lbs	350.00	352.50	351.21	327.00	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	295.00	440.00	399.78	381.44	281.01
400-500 lbs	320.00	400.00	368.90	369.43	259.50
500-600 lbs	285.00	385.00	344.17	345.05	237.57
600-700 lbs	305.00	360.00	328.52	324.17	225.90
700-800 lbs	290.00	332.00	312.22	304.53	211.74
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	144.00	169.50	161.31	159.80	122.52
Boners 80-85%	137.00	170.00	157.90	158.20	120.72
Lean 85-90%	128.00	158.00	142.30	140.92	107.91
Bulls YG 1	170.00	200.50	188.17	187.06	148.97
Heifers: Medium/Large Frame #1-2					
300-400 lbs	340.00	465.00	412.74	396.97	273.54
400-500 lbs	320.00	420.00	385.45	368.66	253.71
500-600 lbs	300.00	402.50	362.97	341.79	242.76
600-700 lbs	280.00	361.00	327.67	321.02	226.18
Heifers: Small Frame #1-2					
300-400 lbs	310.00	370.00	335.36	302.50	247.50
400-500 lbs	250.00	340.00	310.78	301.86	222.86
500-600 lbs	250.00	345.00	281.77	---	209.63
600-700 lbs	---	---	---	---	202.85
Heifers: Medium/Large Frame #2-3					
300-400 lbs	278.00	420.00	356.23	366.47	247.53
400-500 lbs	302.00	395.00	350.20	341.53	238.50
500-600 lbs	260.00	370.00	317.88	313.52	222.40
600-700 lbs	260.00	365.00	302.36	293.74	207.06

Cattle Receipts

This week:7,973 Week ago:8,816 Year ago:7,441

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 Holstein Steer Sale - Sweetwater, TN
10/10/25
71 L 3 Holstein Steers, 653 lbs, Medium Flesh, $342.50
63 L 3-4 Holstein Steers, 782 lbs., Medium Flesh, $313.00

East Tennessee Livestock Center Graded Holstein Steer Sale - Sweetwater, TN
10/10/25
Total Receipts: 439
For complete report:
https://www.ams.usda.gov/mnreports/ams_2072.pdf

Dickson Regional Livestock Center - Dickson, TN
10/13/25
58 Steers, 827 lbs, M&L #1, Mixed Colors (50% Black/BWF), Medium Flesh, Value Added, $361.75
56 Steers, 943 lbs, M&L #1, Mixed Colors (46 Black/BWF, 6 CharX, 4 Red), Medium Flesh, Value Added, $336.25

Mid-South Livestock Regional Center LLC - Unionville, TN
10/13/25
63 head, 805 lb Steers, M&L #1, Value Added, Medium Flesh, $359.50

Knoxville Livestock Center - Knoxville, TN
10/14/25
71 ML 1 preconditioned Heifers, 734 lbs., Medium Flesh, mostly Black/Bwf, $361.00

Graded Sales, Video Board Sales, Video Sales & Loads

Browning Livestock Market Video/Internet Auction - Lafayette, TN
10/15/25
Total Receipts: 643
For complete report:
https://www.ams.usda.gov/mnreports/ams_3467.pdf

Hardin County Stockyard - Savannah, TN
10/15/25
60 Steers, 865 lbs, M&L #1, 57 Black/BWF 3 CharX, Medium Flesh, Value Added, $361.50

TLP Beef Alliance Sale - Columbia, TN
10/15/25
Total Receipts: 97
For complete report:
https://www.ams.usda.gov/mnreports/ams_2078.pdf

Athens Regional Stockyard Preconditioned Sale - Athens, TN
10/16/25
Total Receipts: 1,395
For complete report:
https://www.ams.usda.gov/mnreports/ams_3792.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 Goat & Sheep Sales

Columbia Graded Sheep and Goat Sale-Columbia, TN
Weighted Average Report for 10/13/25
Total Receipts: 1,409
For complete report:
https://www.ams.usda.gov/mnreports/ams_2081.pdf

Department of Agricultural and Resource Economics
314 Morgan Hall • 2621 Morgan Circle • arec.tennessee.edu
USDA / Tennessee Department of Agriculture Market News Service https://www.tn.gov/agriculture/farms/news.html 1-800-342-8206