Tennessee Market Highlights

UT EXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

October 24, 2025
Number: 48:43

Trends for the Week Compared to a Week Ago

<u>Slaughter Cows</u>

Steady to $2 higher

<u>Slaughter Bulls</u>

Steady

<u>Feeder Steers</u>

Steady to $3 higher

<u>Feeder Heifers</u>

Steady to $4 lower

<u>Feeder Cattle Index:</u> 370.62

<u>Fed Cattle</u>

The 5-area live price on Thursday of $239.03 down $0.70 compared to a week ago and $370.41 dressed down $2.82 from last week.

<u>Corn</u>

December closed at $4.23 a bushel, up 1 cent since last Friday.

<u>Soybeans</u>

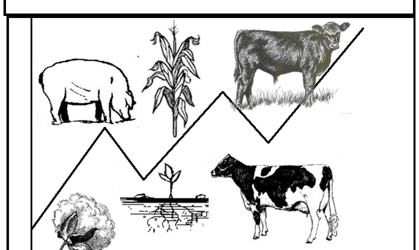
November closed at $10.41 a bushel, up 22 cents since last Friday.

<u>Wheat</u>

December closed at $5.12 a bushel, up 9 cents since last Friday.

<u>Cotton</u>

December closed at 64.20 cents per lb, down .08 cents since last Friday.



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle traded steady to $2 lower this week compared to a week ago on a live basis. Prices on a live basis were mainly $238 to $240 while dressed prices were mainly $370 to $372.

The 5-area weighted average prices thru Thursday were $239.03 live, down $0.70 compared to a week ago and $370.41 dressed down $2.82 compared to last week. A year ago, prices were $187.53 live and $296.22 dressed.

Late week uncertainty in the cattle markets resulted in later week trades being softer than trades earlier in the week. Thus, being a little proactive this week netted feedlots a few more dollars per head than holding out for later in the week. This of course could have been reversed so the decision to let them go early or holding them until later in the week is simply a day-to-day decision. In the world of reality, who could have guessed live cattle futures would hit such a large bump in the road? At this point, most would say there are more bumps ahead of the market than behind the market, but smooth sailing could also be in store. Feeding cattle is easy when prices are increasing. It is a little more difficult when the market is sideways or lower.

BEEF CUTOUT: At midday Friday, the Choice cutout was $375.90 up $2.76 from Thursday and up $8.90 from a week ago. The Select cutout was $357.61 up $2.87 from Thursday and up $7.25 from a week ago. The Choice Select spread was $18.29 compared to $16.64 a week ago.

As the country prepares to import more beef from international sources, the question is what quantity of that will come in the form of prime rib, filets, New York strips, chuck roasts, or any other muscle cuts? The most probable answer is that those quantities will not change. All of those cuts exist in the cattle originating in other countries, but they do not meet the standards of the domestic consumer to be sold as muscle cuts in the domestic market. Thus, the high valued cuts of beef will certainly maintain their price levels and be impacted very little if at all when more beef is imported. In fact, muscle cut prices will soon gain momentum as the domestic consumer will be preparing for the holiday season. The focus in the near term will be on Thanksgiving meals, which typically do not highlight beef, but retailers and food service participants will certainly be dabbling in the beef market before the Thanksgiving holiday. It will then pick up more steam immediately after Thanksgiving as Christmas and the New Year holiday tend to be beef eating holidays.

OUTLOOK: Based on Tennessee weekly auction reports, steer prices were steady to $3 higher compared to last week while heifer prices were steady to $4 lower compared to a week ago. Slaughter cow prices were steady to $2 higher compared to the previous week while bull prices were steady compared to a week ago. The story this week is similar to last week as the futures market seems to be the talk of the town, or it is at least the focus of many cattle producer conversations. Limit moves or close to limit moves are beginning to be normal. Just because they are becoming more common place does not mean it makes anything easier to navigate. In fact, the futures market has introduced as much uncertainty as President Trump and his administration. First, it is important to say that feeder cattle prices are not bad or low or unprofitable despite being $20 to $30 per hundredweight off their life of contract highs. In fact, most feeder cattle futures contracts are still $50

(Continued on page 2)

Livestock Comments *by Dr. Andrew Griffith*

(Continued from page 1)

to $60 per hundredweight higher than they were in May. Regardless of price level, the reason traders have gone off the rails is because some of them know about as much about cattle production, international trade, biological constraints, rocket science, and brain surgery as President Trump and his team. In fact, all these people know the industry so well that the President making some policy decisions that will unlikely achieve his objective in the short-run have them scurrying to cover their rear ends, because they are afraid they will end up getting shot there just like Forrest Gump. This is certainly an overdramatization on my part, but even more so on the traders' part. Industry participants should be patient in this situation. This is encouragement to not make any rash decisions that could influence the long-term viability of an operation. Just as the sun comes up and the sun goes down, this world will keep spinning around. The same holds for the cattle markets. Cattle may or may not be overvalued, but one thing is for sure and that is futures trade can be irrational at certain moments.

ASK ANDREW, TN THINK TANK: The questions concerning the Trump administration and their plans with Argentinian beef have been at the top of the list this week. As it relates to Argentinian beef, Dr. Derrell Peel at Oklahoma State University provided some tremendous insight supported by data in the weekly Cow-Calf Corner newsletter. At this moment it is appropriate to provide some simple and direct statements to ease concerns and/or fears. There are certainly policy changes that can be made to support an increase in domestic beef production. However, none of those policy changes will result in a short-run change to beef and cattle prices. From an international trade standpoint, policy can be changed to reduce the barriers to importing more beef, but nearly all of that beef will be lean grinding beef, which means ground beef products. Thus, it may marginally result in a decrease in the cost of beef at "Sir Burger Doodle", but consumers will not know the difference. Increasing imports is not going to change the price of high-valued cuts such as steaks or other muscle cuts.

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 $233.75 -5.98; December $233.93 -7.25; February $233.43 -7.25; Feeder cattle –October $354.30 -9.05; November $352.20 -9.25; January $348.18 -9.25; March $345.05 -9.25; December corn closed at $4.23 down 5 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 soybeans up for the week; cotton down for the week.

	Previous	Current	Change
USD Index	98.42	98.94	0.52
Crude Oil	57.17	61.45	4.28
DJIA	46284	47280	996

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 in prices is based on local and futures markets.

There is still positive signs with regard to President Trump meeting with Chinese President Xi Jinping next week in South Korea. Because we don't have USDA progress or WASDE reports, we don't know what is our national supply, but the opportunity to have new demand for US crops, is positive, which impacted the market this week. The market seems to have confidence in this meeting given the massive jumps this week in soybean futures.

Additionally, Ethanol production (1.112 million barrels) for the week of October 17, was the highest since the first week of June, which also led to corn price increases in both the cash and futures markets. This means production has increased for 3 straight weeks. Next week's report could have impact on markets if there is another weekly increase.

One other news item to watch next week is with regard to livestock. Next week, Mexico's Sectary of Agriculture is set to meet with the US Sectary of Agriculture regarding the possibility of opening back up the Southern border for livestock trade. If the border does open back up, then we could see feeder cattle being placed in feedyards, which will increase demand for feedstuffs. The questions will be: how many head, what size will the animals be, and how soon can they be placed? Regardless, I would expect futures market movement for grains to pick up if there is any sign of Mexican cattle possibly coming.

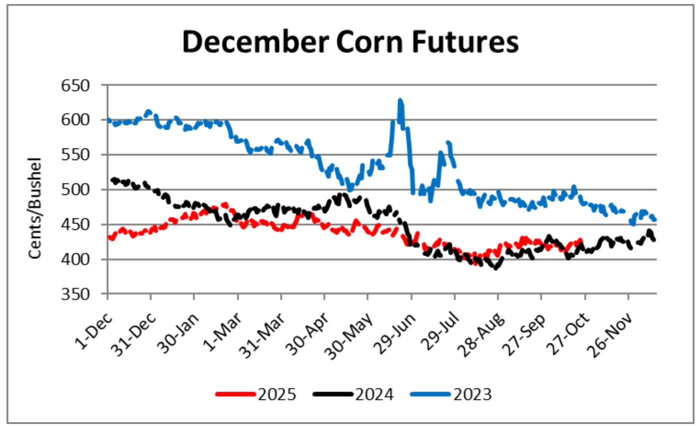
(Continued on page 3)

Crop Comments *by Dr. Charley Martinez*

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) remained relatively the same 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 18 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 17 was 1.112 million barrels, up 38,000 barrels compared to the previous week. Ethanol stocks were 21.919 million barrels, down 709,000 barrels compared to last week. Cash prices ranged from $3.85 to $4.48 at elevators and barge points. December 2025 corn futures closed at $4.23, which is up 1 cent since last Friday. For the week, December 2025 corn futures traded between $4.18 and $4.28.

Corn	Dec 25	Change	Mar 26	Change
Price	$4.23	$0.01	$4.37	$0.01
Support	$4.21	$0.04	$4.39	$0.07
Resistance	$4.26	$0.02	$4.35	-$0.03
20 Day MA	$4.19	$0.00	$4.34	-$0.01
50 Day MA	$4.18	$0.02	$4.35	$0.02
100 Day MA	$4.20	-$0.01	$4.37	$0.00
4-Week High	$4.28	-$0.01	$4.25	-$4.02
4-Week Low	$4.09	$0.00	$0.45	$0.00
Technical Trend	UP	=	UP	=

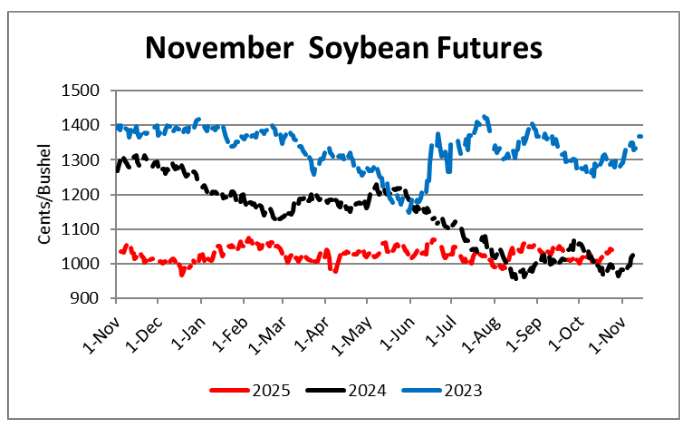


This week, Oct/Nov cash contracts ranged from $3.85 to $4.53 at elevators and barge points. March 2026 corn futures closed at $4.37, up 1 cent since last Friday.

Soybeans

Across Tennessee average soybean basis weakened 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 57 under to 13 over the November futures contract, with an average basis at the end of the week of 9 cents under. Cash soybean prices at elevators and barge points ranged from $9.95 to $10.60. November 2025 soybean futures closed at $10.41, up 22 cents since last Friday. For the week, November 2025 soybean futures traded between $10.19 and $10.45.

Soybeans	Nov 25	Change	Jan 26	Change
Price	$10.41	$0.22	$10.60	$0.24
Support	$10.44	$0.32	$10.62	$0.32
Resistance	$10.39	$0.16	$10.58	$0.18
20 Day MA	$10.20	$0.07	$10.37	$0.06
50 Day MA	$10.29	$0.02	$10.47	$0.01
100 Day MA	$10.26	$0.01	$10.43	$0.00
4-Week High	$10.45	-$0.02	$10.63	-$0.03
4-Week Low	$9.93	$0.00	$10.12	$0.00
Technical Trend	UP	=	UP	=



Nov cash prices at elevators and barge points were $9.95 to $10.60 for the week. January 2026 soybean futures closed at $10.60, up 24 cents since last Friday. Nov/Dec 2025 soybean-to-corn price ratio was 2.46 at the end of the week.

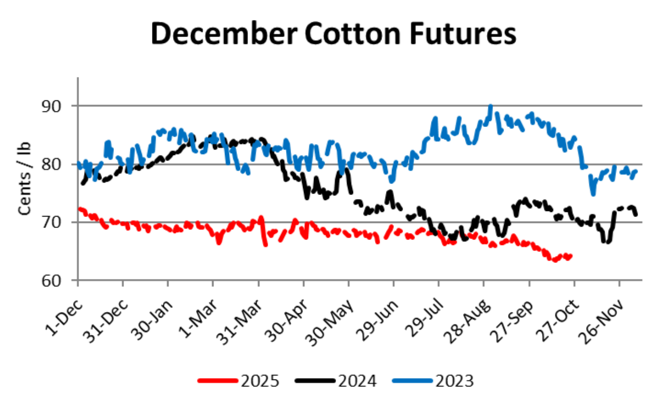
(Continued on page 4)

Crop Comments *by Dr. Charley Martinez*

Cotton

North Delta upland cotton spot price quotes for October 23rd were up to 61.57 cents/lb (41-4-34) and 66.32 cents/lb (31-3-35).

Cotton	Dec 25	Change	Mar 26	Change
Price	64.20	-0.08	65.71	-0.07
Support	64.44	1.07	65.90	0.67
Resistance	63.88	-0.14	65.47	-0.71
20 Day MA	64.48	-0.55	66.21	-0.64
50 Day MA	65.88	-0.33	67.68	-0.32
100 Day MA	66.85	-0.20	68.42	-0.19
4-Week High	66.62	-0.69	68.47	-0.79
4-Week Low	62.71	0.00	64.45	0.00
Technical Trend	DOWN	=	DOWN	=

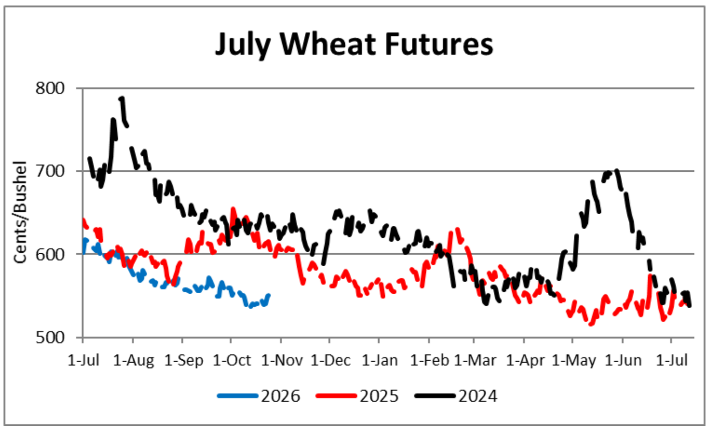


December 2025 cotton futures closed at 64.20 cents, down .08 cents since last Friday. For the week, December 2025 cotton futures traded between 63.65 to 64.78 cents. Dec/Mar and Dec/May cotton futures spreads were 1.51 cents and 2.75 cents. March 2026 cotton futures closed at 65.71 cents, down .07 cents since last Friday. May 2026 cotton futures closed at 66.95 cents, down .02 cents since last Friday.

Wheat

Wheat cash prices at elevators and barge points ranged from $4.45 to $4.58.

Wheat	Dec 25	Change	Jul 26	Change
Price	$5.12	$0.09	$5.50	$0.09
Support	$5.15	$0.14	$5.52	$0.13
Resistance	$5.09	$0.04	$5.47	$0.04
20 Day MA	$5.06	-$0.03	$5.47	-$0.04
50 Day MA	$5.17	-$0.02	$5.56	-$0.03
100 Day MA	$5.39	-$0.04	$5.78	-$0.03
4-Week High	$5.27	-$0.05	$5.67	-$0.04
4-Week Low	$4.92	$0.00	$5.33	$0.00
Technical Trend	UP	=	UP	=



December 2025 wheat futures closed at $5.12, up 9 cents since last Friday. December 2025 wheat futures traded between $4.98 and $5.15 this week. July 2026 wheat futures closed at $5.50, up 9 cents since than last Friday.

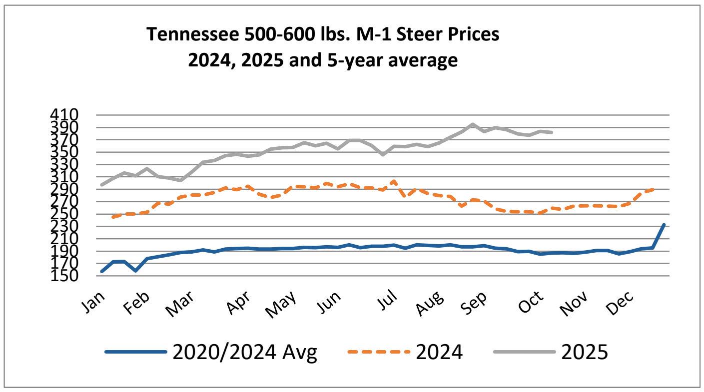
Additional Information:

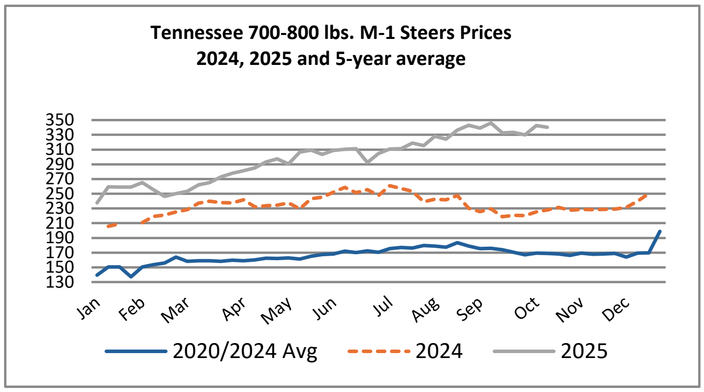
Links for data presented:
U.S. Export Sales - https://apps.fas.usda.gov/export-sales/esrd1.html
USDA FAS: Weekly Export Performance Indicator – https://apps.fas.usda.gov/esrquery/esrpi.aspx

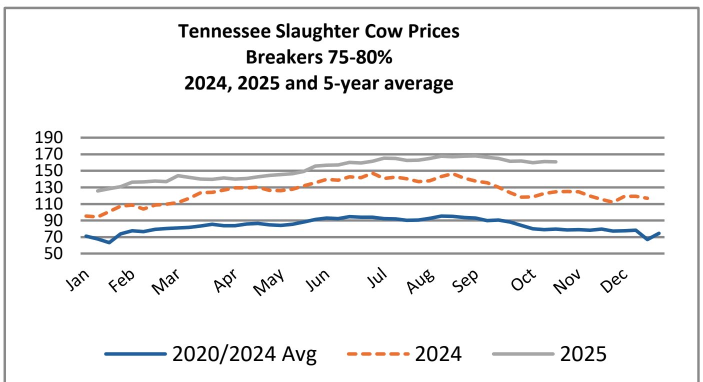
EIA: Weekly ethanol Plant Production - https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm
EIA: Weekly Supply Estimates - https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mbbl_w.htm
Upland Cotton Reports - https://www.fsa.usda.gov/FSA/epasReports?area=home&subject=ecpa&topic=fta-uc
Tennessee Crop 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

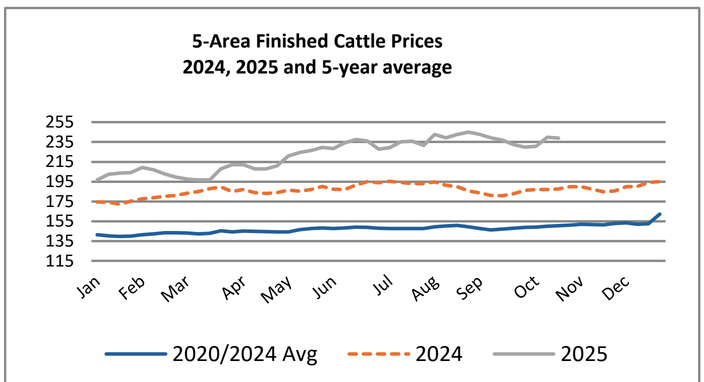
If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list please contact me at cmart113@utk.edu.

Prices Paid to Farmers by Elevators					
	Friday, October 17, 2025---Thursday, October 23, 2025				
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans			$/bushel		
Northwest	9.84	9.96	9.95	10.01	10.13
North Central	10.15	10.27	10.31	10.45	10.55
West	10.32	10.44	10.43	10.47	10.60
Mississippi River	10.25	10.37	10.36	10.44	10.57
Yellow Corn					
Northwest	4.06	4.06	4.03	4.06	4.13
North Central	3.88	3.88	3.85	3.88	3.93
West	4.48	4.48	4.45	4.48	4.48
Mississippi River	4.38	4.39	4.36	4.41	4.46
Wheat					
Northwest					
North Central	4.49	4.50	4.45	4.49	4.58
Mississippi River					
Cotton			$/pound		
Memphis	61.78-66.53	61.66-66.41	61.92-66.67	61.24-65.99	61.57-66.32









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, October 20, 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	372.00	535.00	452.92	454.22	323.46
400-500 lbs	362.50	465.00	409.36	408.91	291.44
500-600 lbs	342.50	412.50	381.68	383.65	262.85
600-700 lbs	330.00	385.00	361.00	356.83	245.15
700-800 lbs	305.00	372.00	340.12	342.64	227.64
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	375.83	289.17
400-500 lbs	---	---	---	---	248.33
500-600 lbs	---	---	---	351.21	241.54
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	320.00	450.00	398.02	399.78	291.13
400-500 lbs	350.00	395.00	375.36	368.90	271.08
500-600 lbs	290.00	375.00	343.87	344.17	241.67
600-700 lbs	285.00	350.00	320.61	328.52	230.56
700-800 lbs	315.00	357.50	318.63	312.22	208.62
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	142.00	170.50	160.89	161.31	124.68
Boners 80-85%	138.00	172.50	158.72	157.90	122.36
Lean 85-90%	129.00	156.00	142.90	142.30	110.84
Bulls YG 1	173.00	201.50	188.43	188.17	151.37
Heifers: Medium/Large Frame #1-2					
300-400 lbs	340.00	442.00	400.57	412.74	277.36
400-500 lbs	325.00	422.00	376.87	385.45	253.43
500-600 lbs	317.50	400.00	353.58	362.97	240.52
600-700 lbs	285.00	352.50	327.81	327.67	225.86
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	335.36	227.64
400-500 lbs	---	---	---	310.78	226.76
500-600 lbs	---	---	---	281.77	206.19
600-700 lbs	---	---	---	---	204.00
Heifers: Medium/Large Frame #2-3					
300-400 lbs	306.00	380.00	346.75	356.23	252.81
400-500 lbs	290.00	385.00	347.22	350.20	242.17
500-600 lbs	277.00	362.50	327.47	317.88	224.22
600-700 lbs	250.00	330.00	298.73	302.36	211.43

Cattle Receipts

This week:9,522 Week ago:7,973 Year ago:8,957

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
10/17/25
Total Receipts: 647
For complete report:
https://www.ams.usda.gov/mnreports/ams_2073.pdf

Volunteer Stockyards - Greeneville, TN
10/18/25
75 ML 1 preconditioned Heifers, 689 lbs., Medium flesh, mixed colors, $359.50
60 ML 1 preconditioned Steers, est. 940 lbs., Medium Flesh, current delivery, Southeast origin, 8 cent slide, 2 percent shrink, $349.75

Dickson Regional Livestock Center - Dickson, TN
10/20/25
57 Steers, 887 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $354.00

Knoxville Livestock Center - Knoxville, TN
10/21/25
63, 826 lbs, Heifers, M/L, #1's, 7 colored/56 Blk-BB, preg checked open, $336.50
56, 925 lbs, Steers, M/L, #1's, 100% Blk-BB, $352.50

Graded Sales, Video Board Sales, Video Sales & Loads

Warren Co. Livestock Graded Sale - McMinnville, TN
10/22/25
Total Receipts: 954
For complete report:
https://www.ams.usda.gov/mnreports/ams_2079.pdf

East Tennessee Livestock Center Video/Board Sale - Sweetwater, TN
10/22/25
1 load out of 65 steers from BQA certified producer; Est weight 875 lbs; 95% L&M-1s and 5% L&M-2s; medium flesh; 100% BLK/BWF; $355.25

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

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USDA / Tennessee Department of Agriculture Market News Service https://www.tn.gov/agriculture/farms/news.html 1-800-342-8206