Tennessee Market Highlights

UT EXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

November 7, 2025
Number: 48:45

Trends for the Week Compared to a Week Ago

Slaughter Cows

$1 to $4 lower

Slaughter Bulls

Steady

Feeder Steers

$10 to $18 higher

Feeder Heifers

$7 to $13 higher

Feeder Cattle Index: 347.82

Fed Cattle

The 5-area live price on Thursday of $228.97 down $1.05 compared to a week ago and $358.33 dressed down $0.16 from last week.

Corn

December closed at $4.27 a bushel, down 4 cents since last Friday.

Soybeans

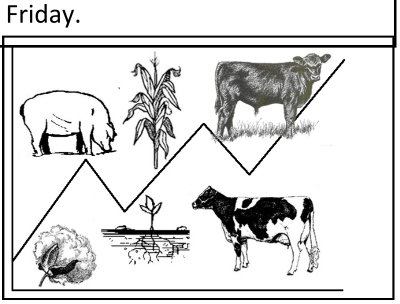
November closed at $11.01 a bushel, up 2 cents since last Friday.

Wheat

December closed at $5.27 a bushel, down 7 cents since last Friday.

Cotton

December closed at 63.62 cents per lb, down 1.92 cents since last Friday.



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle traded $4 lower this week compared to a week ago on a live basis. Prices on a live basis were mainly $228 to $231 while dressed prices were mainly $358 to $360.

The 5-area weighted average prices thru Thursday were $228.97 live, down $1.05 compared to a week ago and $358.33 dressed down $0.16 compared to last week. A year ago, prices were $187.25 live and $293.96 dressed.

Finished cattle prices are the most stable prices in the cattle market right now. It would seem the closer one is to the end product, the closer that person's market is to following the fundamentals. One statement sent the futures market into a frenzy and has each feeder cattle futures contract lower in price than the month before it. However, retail beef prices, wholesale beef prices, and finished cattle prices have not been influenced as much as cattle that are father from being hung on a rail. The hope is consistency will remain in these markets and extend into feeder cattle and calves. This will be important as cattle feeders make purchasing decisions when placing cattle on feed.

BEEF CUTOUT: At midday Friday, the Choice cutout was $377.43 down $0.54 from Thursday and down $1.24 from a week ago. The Select cutout was $362.20 up $1.44 from Thursday and up $2.97 from a week ago. The Choice Select spread was $15.23 compared to $19.44 a week ago.

The market is still waiting on a change in beef prices based on the announcement from President Trump that we needed to lower beef prices and his confidence in achieving such a goal. It is difficult to know with the government shutdown if beef is being imported from Argentina at a more rapid pace today than it was a few weeks ago. However, it is unlikely any of that beef has made its way into the marketplace. Even if it has made landfall, the only price it will influence is ground beef products. Consumers are speaking with their wallets as they continue to purchase beef. Consumers effectively ensure markets work as markets should when they make decisions to spend their income on different goods. Consumers have not backed down from beef purchases from an economic perspective. It is not surprising if consumers are purchasing less beef or even if some consumers are not purchasing beef, because beef prices are high and there is less beef available today than one year ago. Higher prices ration consumption just as it should.

OUTLOOK: Based on Tennessee weekly auction reports, steer prices were $10 to $18 higher compared to last week while heifer prices were $7 to $13 lower compared to a week ago. Slaughter cow prices were $1 to $4 lower compared to the previous week while bull prices were steady compared to a week ago. The trends established at weekly auction markets are real data that cannot be argued from the standpoint that is exactly what happened relative to the previous week. However, Tennessee weekly auction market trends this week do not tell the entire story of what has happened in the market given the week-to-week comparison. Last week feeder cattle futures completely tanked to start the week, and most of the Tennessee weekly auctions take place Monday through Wednesday. Feeder cattle futures saw a slight resurgence late last week and held that position Monday of this week before falling apart Tuesday through Thursday. This information has made it extremely difficult for cattle buyers to establish what price is acceptable to pay for cattle of most every weight class. It makes it even more difficult pricing lighter weight

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Livestock Comments *by Dr. Andrew Griffith*

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cattle as feeder cattle futures are demonstrating a constant price decline moving through 2026. This means producers have to pay much less for lighter weight cattle as the expected sale price is lower tomorrow than it is today. As a quick example, January feeder cattle futures are trading about $7 per hundredweight lower than November 2025. Similarly, March 2026 is $4 to $5 lower than January while August 2026 is $4 to $5 lower than March. Maybe the real value to talk about is that November 2026 is below $300, which means it is more than $22 lower than November 2025 feeder cattle futures. From a purchasing standpoint, a person buying a 525 pound steer today and holding that animal 150 days is looking at an 800 pound steer having a value that is about $100 per head less at the end of March or early April than and 800 pound steer is worth today. This is a tough situation that may persist.

ASK ANDREW, TN THINK TANK: This week, the economists in Extension at the University of Tennessee traveled across the state conducting in-service training for county extension agents. This is always a great opportunity to visit with those who are the "boots on the ground" for the university. It is thought the state specialists conducting the training are supposed to be educating the county personnel, and that certainly happens. However, I think I learn more from the county agents than they learn from me. It has become clear that beef cattle producers are concerned about the negative direction of cattle prices stemming from national leadership comments and negative press on "high retail beef prices." Something important to remember is markets work! High prices will cure high prices and the same goes for low prices. The consumer votes each and every day with the dollar as to what they desire. If consumers begin moving away from beef because the price point is not suitable then they will let us know. Otherwise, this market does not need government intervention.

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 –December $221.35 +2.58; February $219.75 +3.00; April $219.73 +3.03; Feeder cattle –November $326.00 +3.95; January $319.13 +3.53; March $319.98 +2.98; April $311.90 +2.68; December corn closed at $4.27 down 2 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

Soybeans up for the week; Corn, cotton, and wheat down for the week.

	Previous	Current	Change
USD Index	99.80	99.51	-0.29
Crude Oil	60.91	59.78	-1.13
DJIA	47558	46833	-725

The government shutdown 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.

This week was a microcosm of the markets lately. Crop prices started the week holding steady compared to the end of last week. Then on Wednesday morning, news broke that China would be removing tariffs on US goods and the markets responded by hitting prices levels that were the highest in some time. Then on Thursday, futures prices decreased such that all the gains from the day prior were erased and then some. Friday had futures prices increasing back up such that there were marginal gains in some markets compared to last Friday.

In the spot markets throughout Tennessee, Wednesday prices offered were the highest in many markets since this past May and July 2024, for corn and soybeans, respectively. Prices decreased on Thursday to levels that were near to what we saw last week. The volatility in cash and futures market is what the markets have been experiencing over the last few weeks. The question becomes when will the market get data to help understand the movements? The answer to that is next week. The WASDE report for November is expected to be released next week. This will be refreshing sight, although it will come after many folks have harvested for the fall. But, for folks that have commodities in storage, the WASDE report might provide marketing opportunity information and give foundation to marketing strategies for the stored crop in 2026.

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) strengthened from last week at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 30

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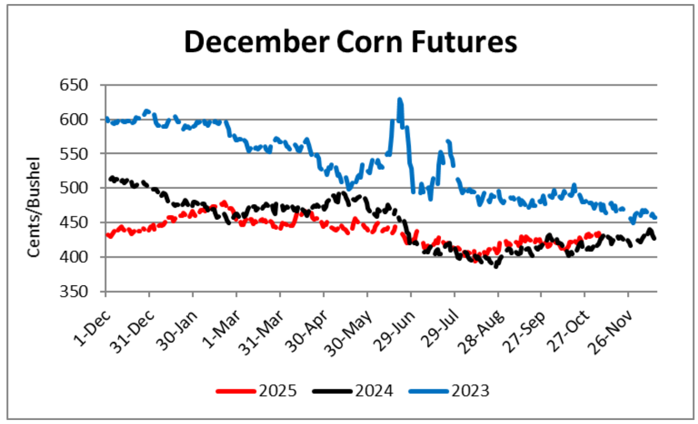
Crop Comments *by Dr. Charley Martinez*

cents under to 25 cents over, with an average of 2 cents over with the December futures at elevators and barge points. Ethanol production for the week ending October 31 was 1.123 million barrels, up 32,000 barrels compared to the previous week. Ethanol stocks were 22.655 million barrels, up 288,000 barrels compared to last week. Cash prices ranged from $4.02 to $4.61 at elevators and barge points. December 2025 corn futures closed at $4.27, which is down 4 cents since last Friday. For the week, December 2025 corn futures traded between $4.26 and $4.36.

Corn	Dec 25	Change	Mar 26	Change
Price	$4.27	-$0.04	$4.42	-$0.02
Support	$4.26	$0.00	$4.40	$0.01
Resistance	$4.32	-$0.03	$4.47	-$0.01
20 Day MA	$4.25	$0.03	$4.39	$0.02
50 Day MA	$4.23	$0.02	$4.39	$0.02
100 Day MA	$4.19	$0.00	$4.35	-$0.01
4-Week High	$4.37	$0.00	$4.25	$0.00
4-Week Low	$4.09	$0.00	$4.50	$0.00
Technical Trend	DOWN	=	DOWN	=

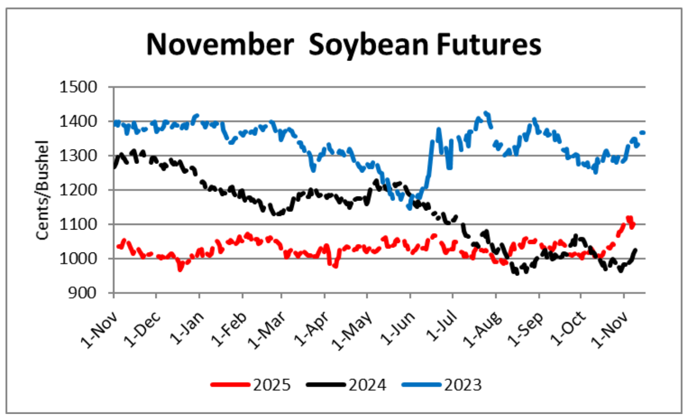


This week, Oct/Nov cash contracts ranged from $4.15 to $4.66 at elevators and barge points. March 2026 corn futures closed at $4.42, down 2 cents since last Friday.

Soybeans

Across Tennessee average soybean basis strengthened compared to last week (third week in a row) at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 59 under to 43 over the November futures contract, with an average basis at the end of the week of 9 cents over. Cash soybean prices at elevators and barge points ranged from $10.72 to $11.54. November 2025 soybean futures closed at $11.02, up 2 cents since last Friday. For the week, November 2025 soybean futures traded between $10.90 and $11.20.

Soybeans	Nov 25	Change	Jan 26	Change
Price	$11.01	$0.02	$11.17	$0.02
Support	$10.82	$0.17	$10.96	$0.16
Resistance	$11.07	-$0.02	$11.26	$0.02
20 Day MA	$10.59	$0.22	$10.76	$0.22
50 Day MA	$10.39	$0.06	$10.57	$0.06
100 Day MA	$10.32	$0.03	$10.49	$0.03
4-Week High	$11.20	$0.19	$11.37	$0.23
4-Week Low	$10.01	$0.08	$10.18	$0.06
Technical Trend	UP	=	UP	=



January 2026 soybean futures closed at $11.17, up 2 cents since last Friday. Nov/Dec 2025 soybean-to-corn price ratio was 2.58 at the end of the week.

Cotton

North Delta upland cotton spot price quotes for November 6th were up to 62.02 cents/lb (41-4-34) and 66.79 cents/lb (31-3-35).

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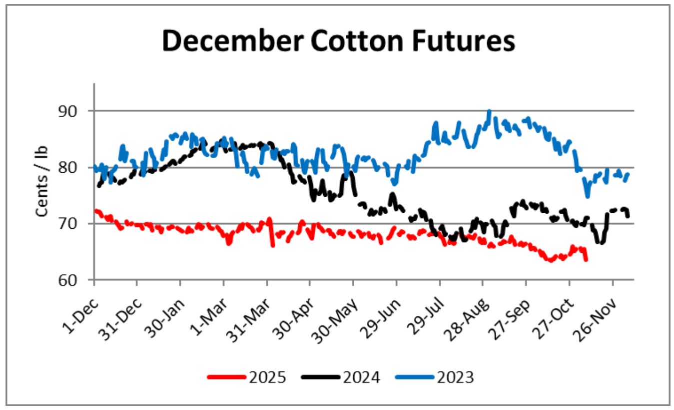
Crop Comments *by Dr. Charley Martinez*

Cotton	Dec 25	Change	Mar 26	Change
Price	63.62	-1.92	65.14	-1.59
Support	64.23	-0.20	64.78	-1.25
Resistance	65.07	-0.86	65.74	-1.69
20 Day MA	64.50	0.07	65.98	-0.08
50 Day MA	65.41	-0.24	67.15	-0.28
100 Day MA	66.57	-0.14	68.14	-0.14
4-Week High	66.10	0.00	67.57	-0.21
4-Week Low	62.71	0.00	64.45	0.00
Technical Trend	DOWN	=	DOWN	=

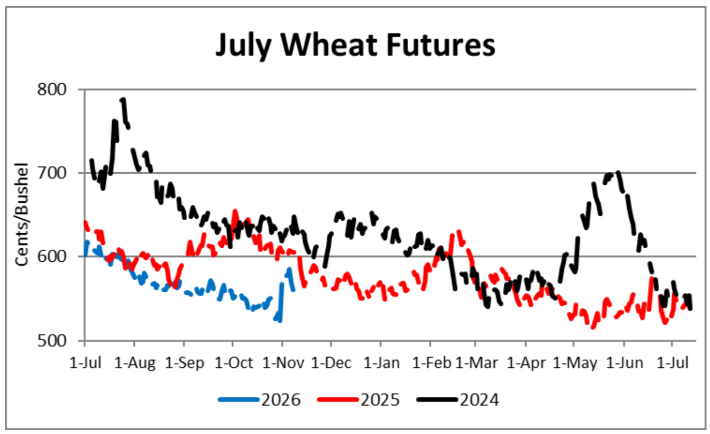


December 2025 cotton futures closed at 63.62 cents, down 1.92 cents since last Friday. For the week, December 2025 cotton futures traded between 63.52 to 66.04 cents. Dec/Mar and Dec/May cotton futures spreads were 1.52 cents and 2.73 cents. March 2026 cotton futures closed at 65.14 cents, down 1.59 cents since last Friday. May 2026 cotton futures closed at 66.35 cents, down 1.55 cents since last Friday.

Wheat

Wheat cash prices at elevators and barge points ranged from $4.69 to $5.09.

Wheat	Dec 25	Change	Jul 26	Change
Price	$5.27	-$0.07	$5.61	-$0.06
Support	$5.23	$0.06	$5.58	$0.02
Resistance	$5.34	$0.01	$5.67	-$0.02
20 Day MA	$5.19	$0.09	$5.56	$0.07
50 Day MA	$5.19	$0.02	$5.57	$0.01
100 Day MA	$5.35	-$0.02	$5.73	-$0.02
4-Week High	$5.55	$0.20	$5.85	$0.12
4-Week Low	$4.92	$0.00	$5.33	$0.00
Technical Trend	DOWN	=	DOWN	=



December 2025 wheat futures closed at $5.27, down 7 cents since last Friday. December 2025 wheat futures traded between $5.26 and $5.55 this week. July 2026 wheat futures closed at $5.61, down 6 cents since last Friday.

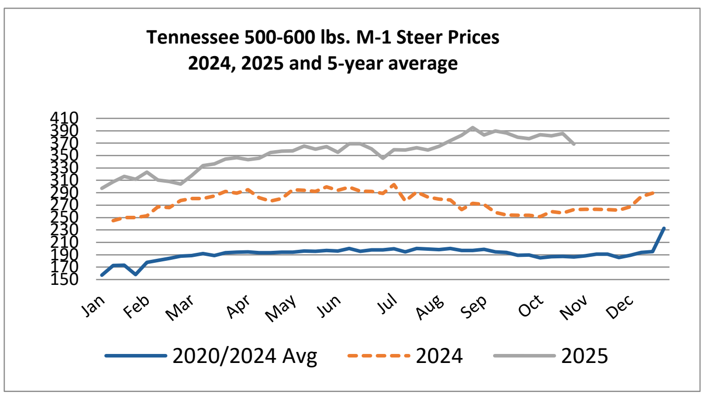
Additional Information:

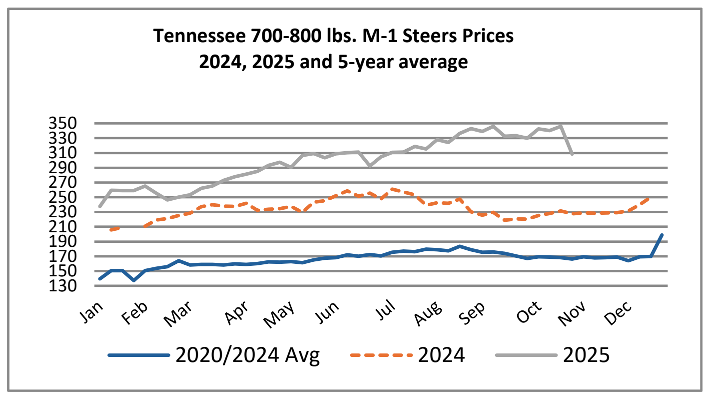
Links for data presented:
U.S. Export Sales - https://apps.fas.usda.gov/export-sales/esrd1.html
USDA FAS: Weekly Export Performance Indicator – https://apps.fas.usda.gov/esrquery/esrpi.aspx

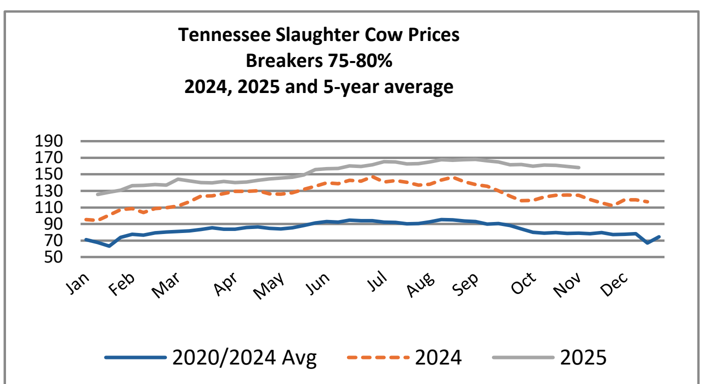
EIA: Weekly ethanol Plant Production - https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm
EIA: Weekly Supply Estimates - https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mbbl_w.htm
Upland Cotton Reports - https://www.fsa.usda.gov/FSA/epasReports?area=home&subject=ecpa&topic=fta-uc
Tennessee Crop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

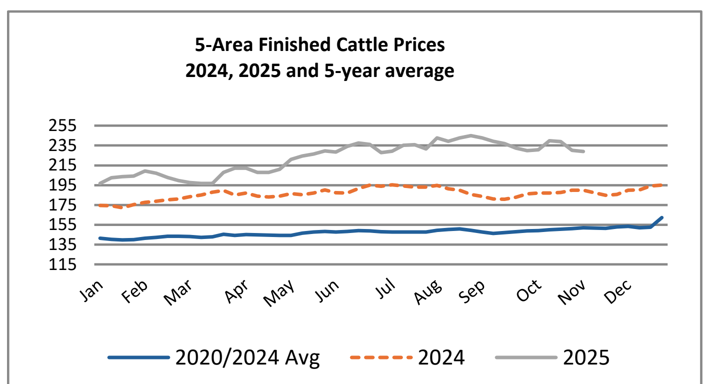
If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list please contact me at cmart113@utk.edu.

Prices Paid to Farmers by Elevators					
	Friday, October 31, 2025---Thursday, November 6, 2025				
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-------------------------------------$/bushel---				
Northwest	10.65	10.93	10.80	10.92	10.73
North Central	11.00	11.34	11.22	11.34	11.08
West	11.20	11.40	0.00	0.00	11.32
Mississippi River	11.21	11.45	11.34	11.46	11.13
Yellow Corn					
Northwest	4.19	4.21	4.19	4.23	4.16
North Central	4.02	4.04	4.02	4.15	4.09
West	4.52	4.54			4.61
Mississippi River	4.50	4.54	4.52	4.55	4.46
Wheat					
Northwest					
North Central	4.79	4.99	5.05	5.10	4.91
Mississippi River					
Cotton	-------------------------------------$/pound---				
Memphis	63.04-67.79	63.18-67.93	62.70-67.45	62.73-67.48	62.04-66.79









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, November 3, 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	515.00	427.02	478.06	308.34
400-500 lbs	355.00	435.00	403.88	424.08	285.15
500-600 lbs	332.50	425.00	368.62	385.36	263.27
600-700 lbs	285.00	380.00	335.30	362.47	245.71
700-800 lbs	275.00	335.00	308.29	346.04	228.51
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	364.20	268.21
400-500 lbs	---	---	---	333.80	173.75
500-600 lbs	---	---	---	339.81	228.39
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	367.50	430.00	392.55	391.34	276.86
400-500 lbs	300.00	375.00	363.28	365.15	265.31
500-600 lbs	300.00	375.00	343.22	354.10	236.87
600-700 lbs	260.00	340.00	306.66	321.45	228.96
700-800 lbs	285.00	310.00	295.98	304.88	210.06
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	137.00	167.00	158.13	159.60	124.65
Boners 80-85%	130.00	167.00	154.95	158.04	122.62
Lean 85-90%	123.00	150.00	138.84	142.60	108.51
Bulls YG 1	157.00	196.50	185.71	186.66	151.89
Heifers: Medium/Large Frame #1-2					
300-400 lbs	305.00	432.00	385.26	413.79	261.43
400-500 lbs	300.00	400.00	351.03	377.02	248.14
500-600 lbs	280.00	355.00	324.69	345.78	234.59
600-700 lbs	250.00	325.00	298.19	318.19	220.54
Heifers: Small Frame #1-2					
300-400 lbs	260.00	382.00	313.90	---	226.46
400-500 lbs	255.00	340.00	285.00	314.01	223.76
500-600 lbs	260.00	302.50	285.67	301.69	211.44
600-700 lbs	---	---	---	267.25	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	285.00	397.00	342.24	356.78	244.97
400-500 lbs	254.00	370.00	322.74	343.49	230.66
500-600 lbs	272.50	339.00	303.65	314.26	215.90
600-700 lbs	240.00	300.00	269.59	287.44	199.25

Cattle Receipts

This week:7,771 Week ago:7,768 Year ago:10,566

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

Graded Sales, Video Board Sales, Video Sales & Loads

Browning Livestock Market Video/Internet Auction - Lafayette, TN
11/5/25
Total Receipts: 192
For complete report:
https://www.ams.usda.gov/mnreports/ams_3467.pdf

Hardin County Stockyard - Savannah, TN
11/5/25
72 Steers, 748 lbs, M&L #1, 100% Black, Medium Flesh, Value Added, $342.75

Graded Sales, Video Board Sales, Video Sales & Loads

Hodge Livestock Network-November 6, 2025

1 load of steers; est. wt. 935 lbs., 95% Black & BWF, 5% CharX or Reds; Medium flesh; $302.50

1 load of steers; est. wt. 825 lbs.; 90% Black & BWF, 10% CharX or Reds; Medium flesh; $325.00

1 load of steers; est. wt. 900 lbs.; 90% Black & BWF, 10% CharX or Reds; Medium flesh; $311.00

1 load of heifers; est. wt. 815 lbs.; All Black & BWF; Medium Grass flesh; $293.00

1 load of steers; est. wt. 965 lbs.; All Black & BWF; Medium flesh; $304.75

1 load of steers; est. wt. 925 lbs; 70% Black & BWF, 25% CharX or Reds, 5% Others; Medium flesh; $303.5

2 loads of heifers; est. wt. 825 lbs; Range 750-925 lbs.; All Black & BWF; Medium flesh; $295.00

1 load of heifers; est. wt. 825 lbs; 40% Black & BWF, 55% CharX or Reds, 5% Others; Medium flesh; $287.00

1 load of steers; est. wt. 850 lbs; Approx. 70% Black & BWF, 20% Char-X, 10% Reds; Light Medium to Medium; $310.00

1 load of heifers; est. wt. 750 lbs; Approx. 70% Black & BWF, Light Medium to Medium; $285.00

Lower Middle Tennessee Cattlemen's Association Video Board Sale - Columbia, TN
Weighted Average Report for 11/7/25
For complete report:
https://www.ams.usda.gov/mnreports/ams_3340.pdf
November 2025 Video Sale Results - Updated Format.xlsx

Publications & Tools:

Tennessee Cropland, Irrigated Cropland and Pastureland Cash Rental Rates for 2025 W377
2025 Planted Acreage for Corn, Cotton, Grain Sorghum, Soybeans and Wheat in Tennessee by County W442

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
2025 Tennessee Hay Budgets D 252-C
2025 Tennessee Pasture Budgets D 252-D
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