Tennessee Market Highlights

UT EXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

November 14, 2025
Number: 48:46

Trends for the Week Compared to a Week Ago

Slaughter Cows

$2 to $4 lower

Slaughter Bulls

Steady to $2 lower

Feeder Steers

Steady to $5 lower

Feeder Heifers

Steady to $6 lower

Feeder Cattle Index: 342.42

Fed Cattle

The 5-area live price on Thursday of $225.35 down $3.62 compared to a week ago and $350.95 dressed down $7.38 from last week.

Corn

December closed at $4.30 a bushel, up 3 cents since last Friday.

Soybeans

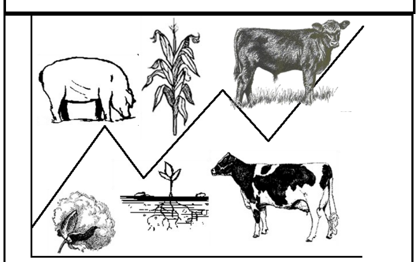
November closed at $11.12 a bushel, up 11 cents since last Friday.

Wheat

December closed at $5.24 a bushel, down 3 cents since last Friday.

Cotton

December closed at 62.49 cents per lb, down 1.13 cents since last Friday.



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle traded $3 lower this week compared to a week ago on a live basis. Prices on a live basis were mainly $225 to $228 while dressed prices were mainly $350 to $351.

The 5-area weighted average prices thru Thursday were $225.35 live, down $3.62 compared to a week ago and $350.95 dressed down $7.38 compared to last week. A year ago, prices were $184.74 live and $290.87 dressed.

Cattle feeders continued to lose ground on the marketing price, but they are making up some of that ground on the purchase of feeder cattle. One would think the lower prices of finished cattle are really contributing to a positive margin for packers, but there is not much change there either. It is difficult to predict in this volatile environment the direction finished cattle are heading from a price standpoint. The fundamentals would suggest the market will continue to be supported while futures traders are wandering in a desolate wasteland trying to capture a profit in a zero-sum game. Participants are encouraged to watch the market closely, but the expectation will be for support rather than for continually lower prices.

BEEF CUTOUT: At midday Friday, the Choice cutout was $370.68 down $2.89 from Thursday and down $6.75 from a week ago. The Select cutout was $354.53 down $0.50 from Thursday and down $7.67 from a week ago. The Choice Select spread was $16.15 compared to $15.23 a week ago.

Wholesale beef prices were lower this week demonstrating all the market power the four major packers hold in the marketplace! (That was supposed to be sarcastic, but voice inflections do not carry well in written verse.) The big news this week was President Trump ordering the Department of Justice to investigate the beef packing industry for collusion and price fixing. It is important to note this is not the first time this has happened. It is difficult to understand why the packing industry would accept large losses in the beef sector if they hold so much control on the purchase price of cattle and the selling price of wholesale beef. Why is the DOJ not investigating the hotel industry where there are at most six major players, the automobile industry where there are maybe five or six primary players. The farm equipment industry is also concentrated. Maybe the DOJ should be investigating the consumer goods corporations of P&G, Unilever, Nestle', Johnson & Johnson, and Henkel. In no way is this advocating for such a move. It is simply to point out how silly this is.

OUTLOOK: Based on Tennessee weekly auction reports, steer prices were steady to $5 lower compared to last week while heifer prices were steady to $6 lower compared to a week ago. Slaughter cow prices were $2 to $4 lower compared to the previous week while bull prices were steady to $2 lower compared to a week ago. Developing a trend this week was difficult as trends across markets were not consistent. Some markets experienced week-over-week gains on some classes of animals while other markets had lower prices on the same class of animal. This presents itself similar to the confusion in the futures market. The most noteworthy aspect of the futures market that has persisted recently is the extremely positive basis for both feeder cattle and finished cattle. The CME feeder cattle index value demonstrates a positive basis of more than $7 per hundredweight compared to the November feeder cattle futures. The expectation is for convergence over the next couple of weeks, but there is more of

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Livestock Comments *by Dr. Andrew Griffith*

(Continued from page 1)

an uphill battle when moving toward the January feeder cattle contract that is trading approximately $25 per hundredweight lower than the index. The expectation at this time is that the futures market will converge more towards the cash price of feeder cattle than the cash price declining. This situation is exactly the opposite of what feeder cattle producers experienced the past 12 months. The current situation makes it extremely difficult to manage price risk with futures, options, and LRP given the magnitude of the positive basis. As an example, if a person hedged the sale of feeder cattle in March, the March contract is $32 lower than the cash price. If the cash price stays the same and futures increase, if both increase and futures increase with a larger magnitude, or both decrease and futures decrease at a smaller magnitude then the hedge will not perform well. The hard truth is any of these three alternatives are more likely than the basis staying the same or strengthening from now until the expiration of the futures contract.

ASK ANDREW, TN THINK TANK: At speaking engagement this week, a question was asked concerning the closure of the Mexican border to cattle imports and how that impacts cattle markets. From a producer standpoint, producers who do not depend on Mexican cattle should be benefitting from fewer cattle in the marketplace. In essence, fewer cattle should be supportive of prices. Alternatively, the closure of the border to cattle imports has a large negative impact on producers who typically purchase the Mexican calves. Most of these producers are in close proximity to Mexico and those cattle make up a large percentage of the total cattle on many of those operations. Thus, this closure results in those producers having to source cattle elsewhere or not at all. Maybe worse than the difficulties of sourcing cattle is being forced to purchase cattle that are not accustomed to the southern border climatic conditions. This is an ever-evolving situation with the public not knowing a timeline for potential reopening of the border.

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 $219.15 +0.15; February $219.53 +0.58; April $219.58 +0.98; Feeder cattle –November $338.68 +1.68; January $320.55 +2.10; March $313.35 +1.58; April $311.08 +1.73; December corn closed at $4.30 down 11 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 and Soybeans up for the week; Cotton and wheat down for the week.

	Previous	Current	Change
USD Index	99.51	99.27	-0.24
Crude Oil	59.78	59.83	0.05
DJIA	46833	47174	341

The government shutdown finally came to an end this week. Two reports came out today: crop production and WASDE. Below are the highlights from those two reports. Following the report, many futures contracts dipped. I think it is important to keep in mind that often there is a market over reaction following big reports. Give the duration since the last WASDE report, volatility should be expected, I also expect the market to correct some next week following the initial reaction.

Crop Production:

Corn production for grain is forecast at 16.8 billion bushels, down less than 1% from the previous forecast but up 12% from 2024. If realized, this would be the highest grain production on record for the United States. Based on conditions as of November 1, yields are expected to average a record high 186 bushels per acre, down 0.7 bushel from the previous forecast but up 6.7 bushels from last year. Area harvested for grain is forecast at 90.0 million acres, up 8% from the 2024.

- Tennessee- 870,000 acres harvested (up from 660,000 acres in 2024), average yield of 160 bushels/acres. Total production of 139,200,000 bushels.

Soybean production for beans is forecast at 4.25 billion bushels, down 3% from 2024. Based on conditions as of November 1, yields are expected to average a record high 53 bushels per acre, up 2.3 bushels from 2024. Area harvested for beans in the United States is forecast at 80.3 million acres, but down 7% from 2024.

- Tennessee-1,520,000 acres harvested (down from 1,800,000 acres in 2024), average yield of 41 bushels/acres. Total production of 62,320,000 bushels.

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Crop Comments *by Dr. Charley Martinez*

All cotton production is forecast at 14.1 million 480-pound bales, down 2% from 2024. Based on conditions as of November 1, yields are expected to average 919 pounds per harvested acre, up 33 pounds from 2024. Upland cotton production is forecast at 13.7 million 480-pound bales, down 1% from 2024.

- Tennessee-190,000 acres harvested (down from 250,000 acres in 2024), average yield of 1,213 ponds/acres. Total production of 480,000 bales.

WASDE:

WHEAT: The outlook for 2025/26 U.S. wheat this month is for larger supplies and higher ending stocks, with no change to use. Supplies are raised on greater production, up 58 million bushels to 1,985 million, on a record all wheat yield based on the September 30 Small Grains Summary. The season-average farm price is lowered $0.10 per bushel to $5.00 as larger global supplies reduce price expectations for the remainder of the marketing year.

CORN: U.S. corn outlook is for increases in supply, exports, and ending stocks. Total supply is 144 million bushels higher as larger beginning stocks are partially offset by lower production. Beginning stocks are 207 million bushels higher based on the September 30 Grain Stocks report. Corn production is forecast at 16.8 billion bushels, down 62 million from September on a 0.7-bushel reduction in yield to 186.0 bushels per acre. The season-average corn price received by producers is raised 10 cents to $4.00 per bushel.

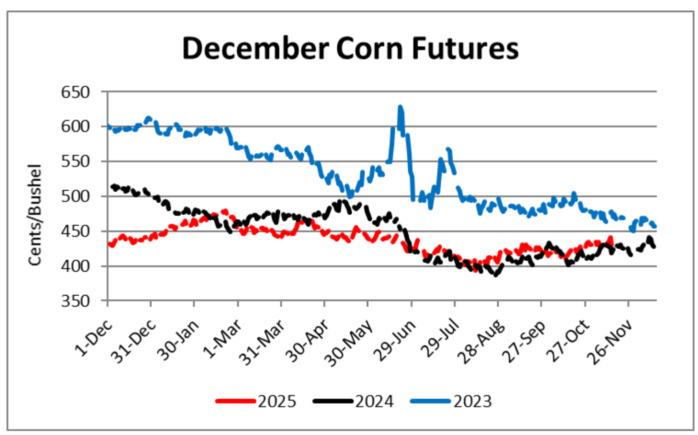
SOYBEANS:

Soybean production is forecast at 4.3 billion bushels, down 48 million, on lower yields. The soybean yield is projected down 0.5 bushels to 53.0 bushels per acre. Soybean supplies are projected to be 61 million bushels lower than the September forecast, due to lower beginning stocks from the September 30 Grain Stocks report and reduced production. U.S. soybean exports are forecast at 1.64 billion bushels, down 50 million from the previous forecast due to lower supplies and higher exports by Brazil and Argentina. The U.S. season average soybean price for 2025/26 is raised $0.50 to $10.50 per bushel.

<u>Corn</u>

Across Tennessee, average corn basis (cash price-nearby futures price) strengthened from last week (second week in a row) at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 18 cents under to 28 cents over, with an average of 5 cents over with the December futures at elevators and barge points. Ethanol production for the week ending November 7 was 1.075 million barrels, down 48,000 barrels compared to the previous week. Ethanol stocks were 22.219 million barrels, down 436,000 barrels compared to last week. Cash prices ranged from $4.09 to $4.67 at elevators and barge points. December 2025 corn futures closed at $4.30, which is up 3 cents since last Friday. For the week, December 2025 corn futures traded between $4.26 and $4.42.

Corn	Dec 25	Change	Mar 26	Change
Price	$4.30	$0.03	$4.44	$0.02
Support	$4.25	-$0.01	$4.39	-$0.01
Resistance	$4.38	$0.06	$4.52	$0.05
20 Day MA	$4.30	$0.05	$4.43	$0.04
50 Day MA	$4.24	$0.01	$4.40	$0.01
100 Day MA	$4.19	$0.00	$4.35	$0.00
4-Week High	$4.42	$0.05	$4.27	$0.07
4-Week Low	$4.11	$0.02	$4.57	$0.02
Technical Trend	UP	=	UP	=



This week, new crop cash contracts ranged from $4.25 to $4.72 at elevators and barge points. March 2026 corn futures closed at $4.44, up 2 cents since last Friday.

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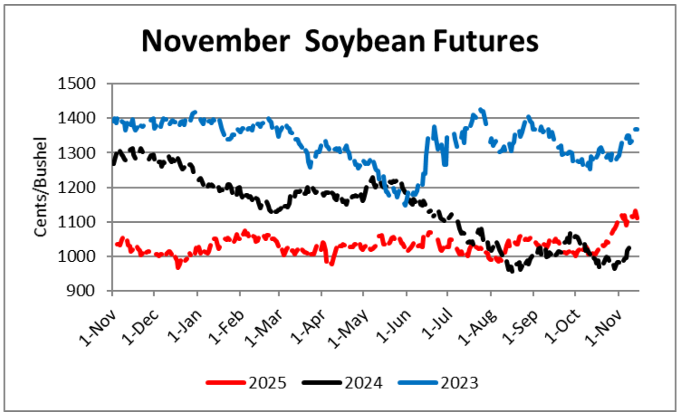
Crop Comments *by Dr. Charley Martinez*

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 22 under to 25 over the November futures contract, with an average basis at the end of the week of 7 cents over. Cash soybean prices at elevators and barge points ranged from $10.95 to $11.57. November 2025 soybean futures closed at $11.12, up 11 cents since last Friday. For the week, November 2025 soybean futures traded between $11.06 and $11.38.

Soybeans	Nov 25	Change	Jan 26	Change
Price	$11.12	$0.11	$11.24	$0.07
Support	$11.04	$0.22	$11.13	$0.17
Resistance	$11.30	$0.23	$11.43	$0.17
20 Day MA	$10.86	$0.27	$11.02	$0.26
50 Day MA	$10.47	$0.08	$10.64	$0.07
100 Day MA	$10.35	$0.03	$10.53	$0.04
4-Week High	$10.38	-$0.82	$11.52	$0.15
4-Week Low	$10.02	$0.01	$11.20	$1.02
Technical Trend	UP	=	UP	=

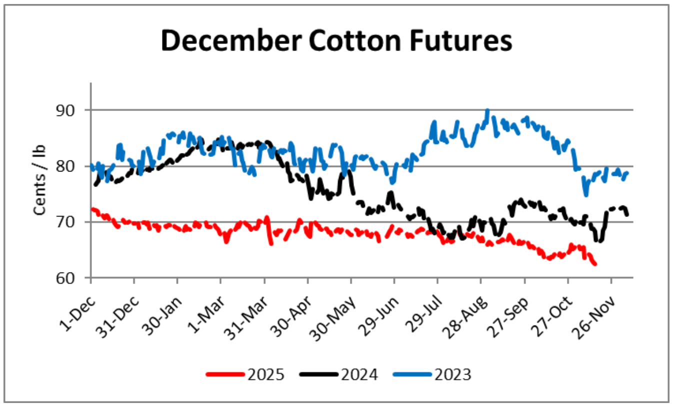


January 2026 soybean futures closed at $11.24, up 7 cents since last Friday. Nov/Dec 2025 soybean-to-corn price ratio was 2.59 at the end of the week.

Cotton

North Delta upland cotton spot price quotes for November 13th were down to 60.4 cents/lb (41-4-34) and 65.15 cents/lb (31-3-35).

Cotton	Dec 25	Change	Mar 26	Change
Price	62.49	-1.13	64.13	-1.01
Support	61.91	-2.32	63.69	-1.09
Resistance	63.28	-1.79	64.83	-0.91
20 Day MA	64.40	-0.10	65.87	-0.11
50 Day MA	65.13	-0.28	66.83	-0.32
100 Day MA	66.37	-0.20	67.90	-0.24
4-Week High	66.10	0.00	67.57	0.00
4-Week Low	62.13	-0.58	63.96	-0.49
Technical Trend	DOWN	=	DOWN	=



December 2025 cotton futures closed at 62.49 cents, down 1.13 cents since last Friday. For the week, December 2025 cotton futures traded between 63.96 to 65.95 cents. Dec/Mar and Dec/May cotton futures spreads were 1.64 cents and 2.86 cents. March 2026 cotton futures closed at 64.13 cents, down 1.01 cents since last Friday. May 2026 cotton futures closed at 65.35 cents, down 1 cent since last Friday.

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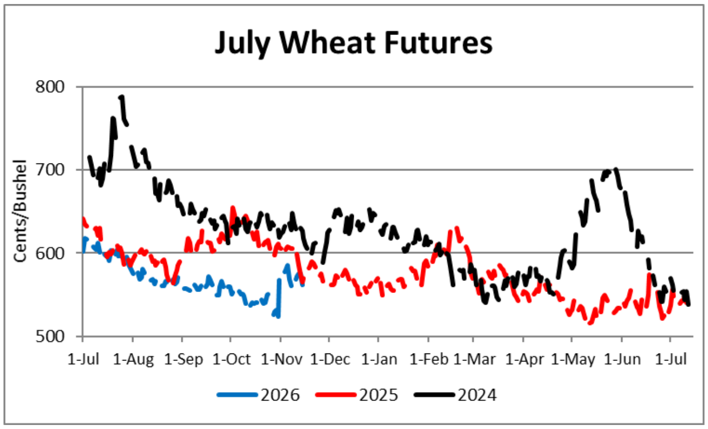
Wheat

Wheat cash prices at elevators and barge points ranged from $4.90 to $4.91.

Wheat	Dec 25	Change	Jul 26	Change
Price	$5.24	-$0.03	$5.62	$0.01
Support	$5.19	-$0.04	$5.56	-$0.02
Resistance	$5.39	$0.05	$5.74	$0.07
20 Day MA	$5.28	$0.09	$5.64	$0.08
50 Day MA	$5.20	$0.01	$5.58	$0.01
100 Day MA	$5.32	-$0.03	$5.71	-$0.02
4-Week High	$5.55	$0.00	$5.85	$0.00
4-Week Low	$4.94	$0.02	$5.35	$0.02
Technical Trend	DOWN	=	UP	=



December 2025 wheat futures closed at $5.24, down 3 cents since last Friday. December 2025 wheat futures traded between $5.24 and $5.44 this week. July 2026 wheat futures closed at $5.62, up 1 cent 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

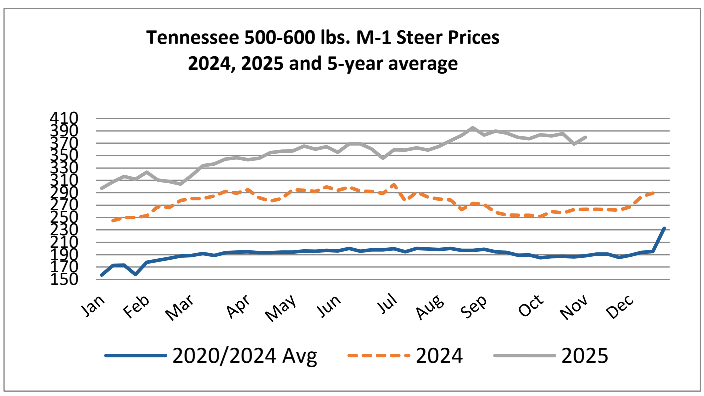
Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&_Condition/

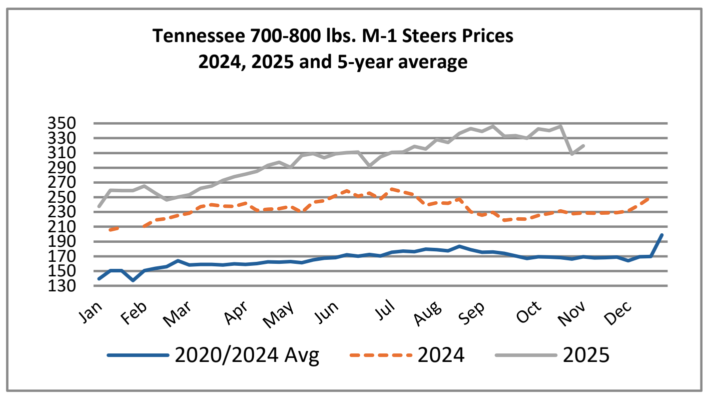
U.S. Crop Progress - http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1048

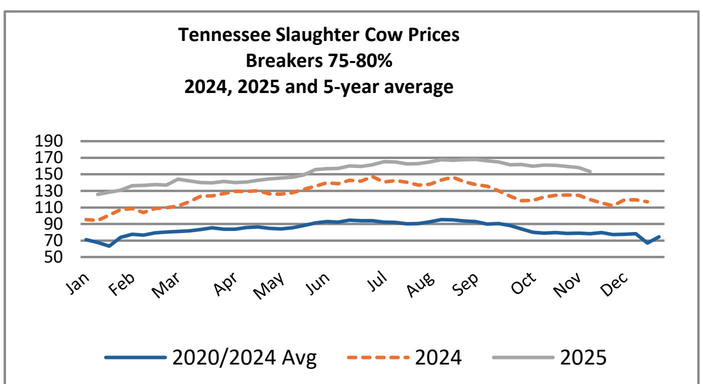
USDA AMS: Market News - https://www.ams.usda.gov/market-news/search-market-news

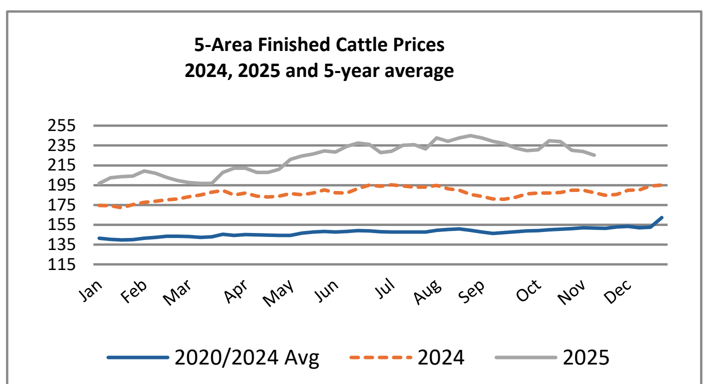
If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list please contact me at cmart113@utk.edu.

Prices Paid to Farmers by Elevators					
	Friday, November 7, 2025---Thursday, November 13, 2025				
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans			$/bushel		
Northwest	10.82	10.95		10.99	11.12
North Central	11.17	11.30		11.34	11.42
West	11.33	11.46		11.50	11.57
Mississippi River	11.20	11.33		11.37	11.42
Yellow Corn					
Northwest	4.14	4.17		4.22	4.35
North Central	4.07	4.10		4.15	4.27
West	4.55	4.57		4.63	4.63
Mississippi River	4.46	4.49		4.54	4.55
Wheat					
Northwest					
North Central	4.83	4.91		4.91	4.91
Mississippi River					
Cotton			$/pound		
Memphis	61.12-65.87	61.81-66.56	61.38-66.13	60.80-65.55	60.40-65.15









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 10, 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	400.00	545.00	441.04	427.02	320.87
400-500 lbs	361.00	475.00	422.97	403.88	287.09
500-600 lbs	313.00	420.00	379.39	368.62	262.64
600-700 lbs	280.00	378.00	341.41	335.30	242.17
700-800 lbs	290.00	345.00	319.72	308.29	228.84
Steers: Small Frame #1-2					
300-400 lbs	310.00	415.00	368.81	---	270.00
400-500 lbs	320.00	380.00	366.78	---	259.47
500-600 lbs	304.00	322.50	316.11	---	235.13
600-700 lbs	302.00	310.00	306.00	---	222.10
Steers: Medium/Large Frame #3					
300-400 lbs	255.00	465.00	388.83	392.55	285.03
400-500 lbs	200.00	445.00	372.44	363.28	267.45
500-600 lbs	220.00	387.50	339.77	343.22	239.92
600-700 lbs	245.00	335.00	305.76	306.66	225.53
700-800 lbs	241.00	300.00	275.31	295.98	200.12
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	130.00	167.00	153.34	158.13	119.44
Boners 80-85%	129.00	167.00	151.80	154.95	115.26
Lean 85-90%	115.00	149.00	136.06	138.84	104.61
Bulls YG 1	160.00	202.00	184.69	185.71	145.47
Heifers: Medium/Large Frame #1-2					
300-400 lbs	290.00	440.00	395.68	385.26	268.11
400-500 lbs	295.00	417.50	360.65	351.03	249.99
500-600 lbs	275.00	385.00	329.26	324.69	233.41
600-700 lbs	250.00	332.00	309.72	298.19	219.01
Heifers: Small Frame #1-2					
300-400 lbs	270.00	350.00	311.30	313.90	237.60
400-500 lbs	275.00	350.00	306.34	285.00	218.08
500-600 lbs	---	---	---	285.67	210.76
600-700 lbs	---	---	---	---	202.50
Heifers: Medium/Large Frame #2-3					
300-400 lbs	302.00	412.00	355.28	342.24	247.54
400-500 lbs	275.00	370.00	336.68	322.74	233.65
500-600 lbs	250.00	342.00	306.45	303.65	215.70
600-700 lbs	240.00	310.00	278.77	269.59	195.46

Cattle Receipts

This week:8,802 Week ago:7,771 Year ago:7,908

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
11/7/25
Total Receipts: 223
For complete report:
https://www.ams.usda.gov/mnreports/ams_2072.pdf

Dickson Regional Livestock Center - Dickson, TN
11/10/25
61 Steers, 791 lbs, M&L #1-2, Mixed Colors (23 Black/BWF), Medium Flesh, Value Added, $323.00

Columbia Livestock Center (UPI) - Columbia TN
11/12/25
60, 892 lbs, Steers, M/L, #1's, medium fleshed, 100% Blk hided, Weaned with 2 rounds of Vaccinations, $324.75

East Tennessee Livestock Center Video/Board Sale - Sweetwater, TN
11/12/25
Total Receipts: 118
For complete report:
https://www.ams.usda.gov/mnreports/ams_2228.pdf

Graded Sales, Video Board Sales, Video Sales & Loads

Hardin County Stockyard - Savannah, TN
11/12/25
65 Steers, 821 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $338.75
56 Steers, 867 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $335.00
61 Steers, 869 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $332.50
56 Steers, 936 lbs, M&L #1, 22 Black/BWF 19 Red/RWF, 15 CharX, Medium Flesh, Value Added, $314.00
167 Steers, 938 lbs, M&L #1, 157 Black/BWF 10 CharX, Medium Flesh, Value Added, $319.50

Warren Co. Livestock Graded Sale - McMinnville, TN
11/12/25
Total Receipts: 749
For complete report:
https://www.ams.usda.gov/mnreports/ams_2079.pdf

Graded Goat & Sheep Sales

Columbia Graded Sheep and Goat Sale-Columbia, TN
Weighted Average Report for 11/10/25
Total Receipts: 1,921
For complete report:
https://www.ams.usda.gov/mnreports/ams_2081.pdf

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

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