Tennessee Market Highlights

UT EXTENSION INSTITUTE OF AGRICULTURE THE UNIVERSITY OF TENNESSEE

November 21, 2025

Number: 48:47

Trends for the Week Compared to a Week Ago

Slaughter Cows

Unevenly steady

Slaughter Bulls

Steady to $1 lower

Feeder Steers

Unevenly steady

Feeder Heifers

$1 to $2 higher

Feeder Cattle Index: 341.16

Fed Cattle

The 5-area live price on Thursday of $217.57 down $7.78 compared to a week ago and $343.41 dressed down $7.54 from last week.

Corn

December closed at $4.25 a bushel, down 5 cents since last Friday.

Soybeans

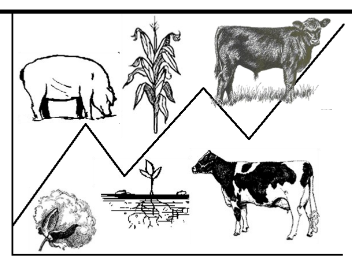
November closed at $11.25 a bushel, up 1 cent since last Friday.

Wheat

December closed at $5.27 a bushel, up 3 cents since last Friday.

Cotton

December closed at 61.35 cents per lb, down 1.14 cents since last Friday.



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle traded $7 to $8 lower this week compared to a week ago on a live basis. Prices on a live basis ranged from $212 to $224 while dressed prices were mainly $342 to $345.

The 5-area weighted average prices thru Thursday were $217.57 live, down $7.78 compared to a week ago and $343.41 dressed down $7.54 compared to last week. A year ago, prices were $185.63 live and $290.26 dressed.

The tremendous amount of uncertainty in live cattle futures has bled into the cash market resulting in an extremely wide price range for finished cattle. The finished cattle market is headed in the wrong direction for the time of year as the impending holiday season generally provides support for both finished cattle and boxed beef prices. Consumers tend to lean towards beef for holiday gatherings to end the year, which results in support for beef prices. This in turn provides support for finished cattle, but cattle prices are failing to find that support at this point. Is there time for the tide to turn? The answer is potentially, but it is becoming less likely since the market is less than five weeks from Christmas.

BEEF CUTOUT: At midday Friday, the Choice cutout was $371.61 up $0.33 from Thursday and up $0.93 from a week ago. The Select cutout was $358.42 up $4.24 from Thursday and up $3.89 from a week ago. The Choice Select spread was $13.19 compared to $16.15 a week ago.

Beef prices have yet to decline despite President Trump's desire for beef prices to decline. It is understood that little to no extra beef imports are available at the retail level at this time so more time will be necessary to secure the grinding beef the President is calling on to reduce beef prices. Despite the anticipation of more imported beef, it is unlikely to reduce beef prices to a degree that it will actually influence consumers disposable income. It seems like the math has been stated in these comments in past weeks, but it never hurts to remind readers of the commonsense approach. Per capita beef availability is less than 60 pounds per person in the United States. If a family of four consumes 60 pounds per person of ground beef, then that is a total of 240 pounds of ground beef. It is unlikely the ploy to reduce beef prices will do much, but even if it reduced ground beef prices by $1 per pound then that is only a $240 savings for a family of four over an entire year. It is easy to see this is a nonstarter for several reasons.

OUTLOOK: Based on Tennessee weekly auction reports, steer prices were unevenly steady compared to last week while heifer prices were $1 to $2 higher compared to a week ago. Slaughter cow prices were unevenly steady compared to the previous week while bull prices were steady to $1 lower compared to a week ago. The political rhetoric in Washington has not impacted the calf market as much as it has impacted the feeder cattle market, but both have taken a swift blow to the rear. The biggest blow has been to feeder cattle futures where the January feeder cattle contract has moved $65 per hundredweight lower the past five weeks while the CME feeder cattle index, which is a seven-day weighted rolling average of cash prices representing an 800 pound steer, has only declined $35 per hundredweight over the same time period. The struggle for understanding is that 550 pound calf prices have only declined $6 to $8 per hundredweight over the same time period. The reason this is tough to understand is because the calf value has only declined $44 per head while the yearling cattle value has declined $280 per head.

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Livestock Comments *by Dr. Andrew Griffith*

(Continued from page 1)

Thus, the stocker and backgrounder have continued to bid for these lightweight cattle despite their margins tightening in such a manner there is little to no wiggle room. This also means the stocker and backgrounding operations are counting on feeder cattle prices to reverse course and increase moving into 2026. It is difficult to speak against this logic, because the fundamentals of the market continue to support calf and feeder cattle prices. There should be further support for these animals when heifer retention begins to keep heifers from entering the feedlot. From the cow-calf producer standpoint, prices remain strong and profitable, but it would appear weaning and backgrounding home-raised cattle is not paying off for those who weaned and backgrounded through the summer and fall months. This will be an ever-evolving story, which means readers should stay tuned.

The November cattle on feed report for feedlots with a 1000 head or more capacity indicated cattle and calves on feed as of November 1, 2025 totaled 11.71 million head, down 2.2% compared to a year ago, with the pre-report estimate average expecting a decrease of 2.3%. October placements in feedlots totaled 2.04 million head, down 10.0% from a year ago with the pre-report estimate average expecting placements down 8.4%. October marketing's totaled 1.70 million head down 8.0% from 2024 with pre-report estimates expecting marketings down 7.7%. Placements on feed by weight: under 700 pounds down 11.8%, 700 to 899 pounds down 9.5%, 900 pounds and over down 5.2%.

ASK ANDREW, TN THINK TANK: A couple of comments concerning the packing industry were made at a meeting this week. These comments resulted in a good discussion with several questions concerning beef prices and more specifically ground beef prices. President Trump stated the need of reducing beef prices. Whether stated or not stated, he was speaking towards the price of ground beef, and he has been making decisions regarding lowering import tariff rates on beef to increase the availability of lean grinding beef. There are also discussions concerning the Mexican border being reopened to cattle imports. This information has done little to reduce beef prices, but it has effectively reduced cattle prices. However, back to the point of ground beef prices, the discussion at the meeting was that ground beef price is less than the cost of production for that ground beef. In this instance, ground beef may be acting as a loss leader in the meat case in order to bring customers in the doors so other profitable items will be purchased. This may be a widely used marketing scheme.

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 $214.45 -0.28; February $214.78 -0.63; April $215.15 -0.43; Feeder cattle –January $314.23 -2.15; March $307.05 -1.50; April $305.35 -1.20; May $303.33 -0.93; December corn closed at $4.26 down 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

Soybeans and Wheat up for the week; Corn and Cotton down for the week.

Last week ended with copious amounts of data with the re-opening of the government. This week, we got the crop progress report for the first time since late September. Most of the state has already harvested soybeans and corn, but the report indicates there is still a few acres in the state.

	Previous	Current	Change
USD Index	99.27	100.19	0.92
Crude Oil	59.83	57.88	-1.95
DJIA	47174	46380	-794

Throughout the week, various information pieces from private industry stakeholders got out in the news. One of note was that world soybean production was trimmed by 2 MMT according to International Grains Council data, with consumption rising 1 MMT and ending stocks down 2 MMT to 77 MMT. Additionally, USDA reported another 462,000 MT of soybeans sold to China via their daily announcement system on Wednesday morning. That followed the total 1.122 MMT between Monday and Tuesday, which took the total known sales to China to 1.812 MMT. The weekly FAS trade data was not released this week, most likely we will get it Monday next week, and it will be interesting to see what information is provided. My question is when will we get the data that was not released during the shutdown.

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Crop Comments *by Dr. Charley Martinez*

The weekly comments will not be going out next week, due to the holiday shorten week. Thus, Happy Thanksgiving to everyone. Additionally, UT Extension, in partnership with the Southern Extension Risk Management Education Program, Mid-America Farm Credit, UT Martin, and Simmons Bank, will be hosting two events December 1st. Topics covered will include:

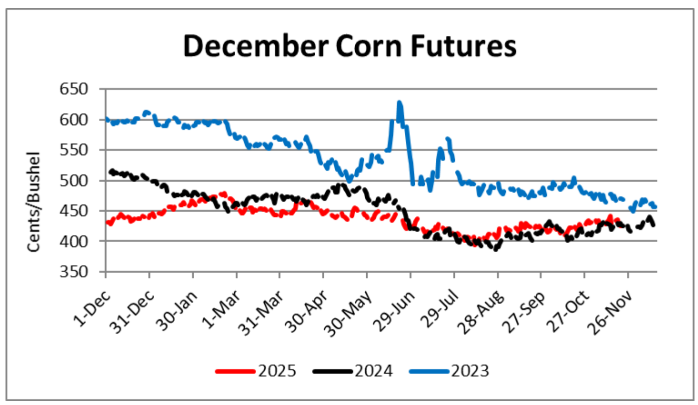
- Vendor financing
- Debt carryover
- Consolidation loans
- Share and cash rental agreements
- Machinery costs and value
- Seed fertilizer and chemical costs
- Preparing financial statements
- Selecting crop insurance coverage
- Effective grain marketing and storage.

The first event will be hosted at 435 University Street in Martin, TN from 8AM-11AM December 1st. Breakfast will be provided. The second event will be hosted at 605 Airways Blvd in Jackson, TN from 5PM-8PM December 1st. Dinner will be provided. Follow the link for more information: https://news.utcrops.com/2025/11/financing-your-operation-in-2026-west-tennessee-row-crop-workshops-december-1st-in-martin-jackson/

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) strengthened from last week (third 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 15 cents under to 25 cents over, with an average of 6 cents over with the December futures at elevators and barge points. Ethanol production for the week ending November 14 was 1.091 million barrels, up 16,000 barrels compared to the previous week. Ethanol stocks were 22.307 million barrels, up 88,000 barrels compared to last week. Cash prices ranged from $4.17 to $4.62 at elevators and barge points. December 2025 corn futures closed at $4.25, which is down 5 cents since last Friday. For the week, December 2025 corn futures traded between $4.24 and $4.38.

Corn	Dec 25	Change	Mar 26	Change
Price	$4.25	-$0.05	$4.37	-$0.07
Support	$4.23	-$0.02	$4.35	-$0.04
Resistance	$4.27	-$0.11	$4.39	-$0.13
20 Day MA	$4.31	$0.01	$4.45	$0.02
50 Day MA	$4.25	$0.01	$4.40	$0.00
100 Day MA	$4.19	$0.00	$4.35	$0.00
4-Week High	$4.42	$0.00	$4.32	$0.00
4-Week Low	$4.18	$0.07	$4.57	$0.05
Technical Trend	DOWN	=	DOWN	=



Nationally, the Crop Progress report estimated corn harvested at 91% compared to 98% last year and a 5-year average of 94%. In Tennessee, corn harvested at 95% compared to 99% last year and a 5-year average of 99%. This week, new crop cash contracts ranged from $4.18 to $4.67 at elevators and barge points. March 2026 corn futures closed at $4.37, down 7 cents since last Friday.

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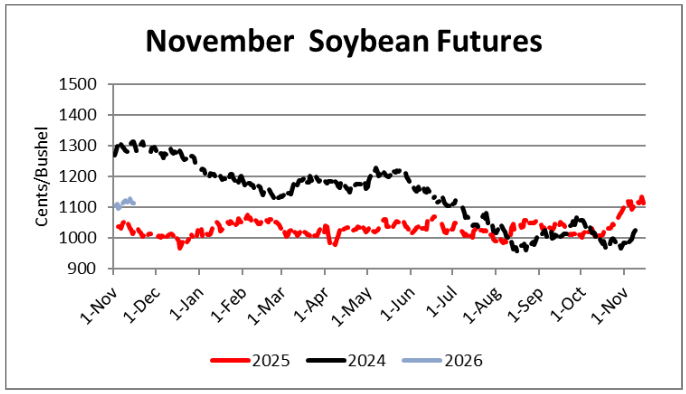
Crop Comments *by Dr. Charley Martinez*

Soybeans

Across Tennessee average soybean basis weakened compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 36 under to 18 over the January futures contract, with an average basis at the end of the week of 5 cents under. Cash soybean prices at elevators and barge points ranged from $10.88 to $11.70. January 2026 soybean futures closed at $11.25, up 1 cent since last Friday. For the week, January 2026 soybean futures traded between $11.13 and $11.69.

Soybeans	Jan 26	Change	Sep 26	Change
Price	$11.25	$0.01	$11.12	-$0.03
Support	$11.16	$0.03	$11.07	
Resistance	$11.30	-$0.13	$11.15	
20 Day MA	$11.23	$0.21	$11.11	
50 Day MA	$10.73	$0.09	$10.83	
100 Day MA	$10.57	$0.04	$10.72	
4-Week High	$11.69	$0.17	$11.34	
4-Week Low	$10.44	-$0.76	$10.64	
Technical Trend	UP	=	DOWN	=

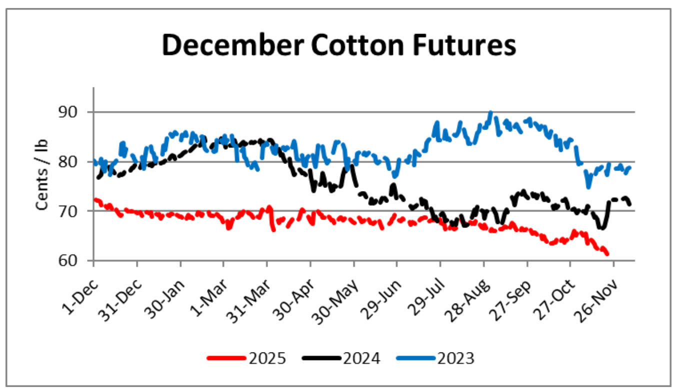


Nationally, the Crop Progress report estimated soybean soybeans harvested at 95% compared to 98% last year, and a 5-year average of 96%. In Tennessee, soybean harvested at 95% compared to 92% last year, and a 5-year average of 86%. September 2026 soybean futures closed at $11.12, down 3 cents since last Friday.

Cotton

North Delta upland cotton spot price quotes for November 20th were down to 61.74 cents/lb (41-4-34) and 66.49 cents/lb (31-3-35).

Cotton	Dec 25	Change	Mar 26	Change
Price	61.35	-1.14	63.85	-0.28
Support	60.54	-1.37	63.32	-0.37
Resistance	62.42	-0.86	64.17	-0.66
20 Day MA	63.88	-0.52	65.43	-0.44
50 Day MA	64.68	-0.45	66.38	-0.45
100 Day MA	66.04	-0.33	67.66	-0.24
4-Week High	66.10	0.00	67.57	0.00
4-Week Low	60.79	-1.34	63.11	-0.85
Technical Trend	DOWN	=	DOWN	=



Nationally, the Crop Progress report estimated cotton harvested at 71% compared to 76% last year, and a 5-year average of 72%. In Tennessee, cotton harvested at 90% compared to 88% last year, and a 5-year average of 84%. December 2025 cotton futures closed at 61.35 cents, down 1.14 cents since last Friday. For the week, December 2025 cotton futures traded between 60.79 to 63.12 cents. Dec/Mar and Dec/May cotton futures spreads were 2.5 cents and 3.72 cents. March 2026 cotton futures closed at 63.85 cents, down .28 cents since last Friday. May 2026 cotton futures closed at 65.07 cents, down .28 cents since last Friday.

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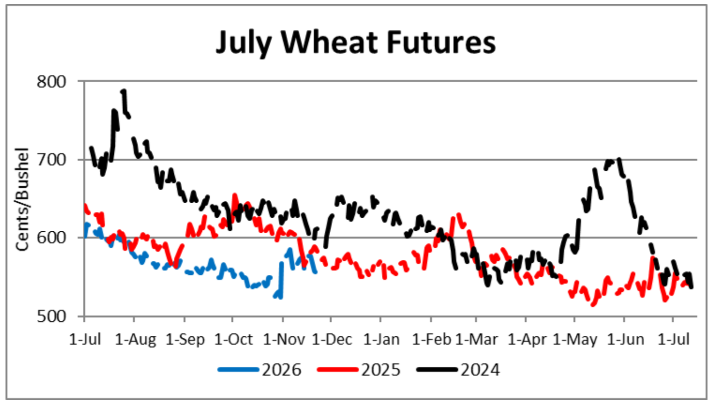
Wheat

Wheat cash prices at elevators and barge points ranged from $4.92 to $5.11.

Wheat	Dec 25	Change	Jul 26	Change
Price	$5.27	$0.03	$5.57	-$0.05
Support	$5.22	$0.03	$5.53	-$0.03
Resistance	$5.32	-$0.07	$5.61	-$0.13
20 Day MA	$5.35	$0.07	$5.69	$0.05
50 Day MA	$5.21	$0.01	$5.59	$0.01
100 Day MA	$5.31	-$0.01	$5.69	-$0.02
4-Week High	$5.55	$0.00	$5.85	$0.00
4-Week Low	$4.98	$0.04	$5.38	$0.03
Technical Trend	UP	=	DOWN	=



Nationally, the Crop Progress report winter wheat planted at 92% compared to 94% last year, and a 5-year average of 95%; winter wheat emerged at 79% compared to 83% last year and a 5-year average of 84%; and winter wheat condition of very poor to poor at 19% (15% last year) and good to excellent at 45% (50% last year). December 2025 wheat futures closed at $5.27, up 3 cents since last Friday. December 2025 wheat futures traded between $5.22 and $5.50 this week. July 2026 wheat futures closed at $5.57, down 5 cents since than last Friday.

Additional Information:

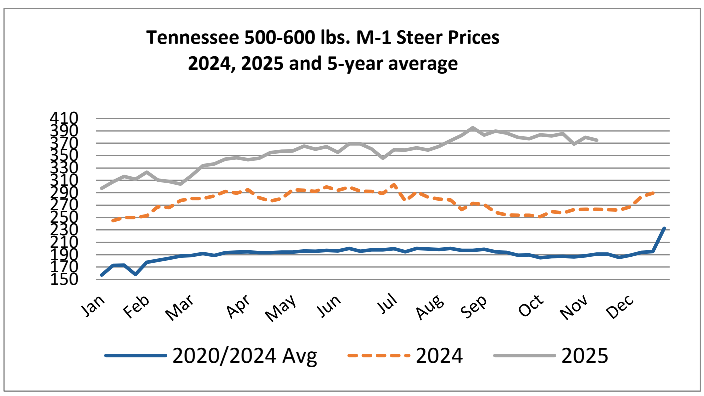
Links for data presented:

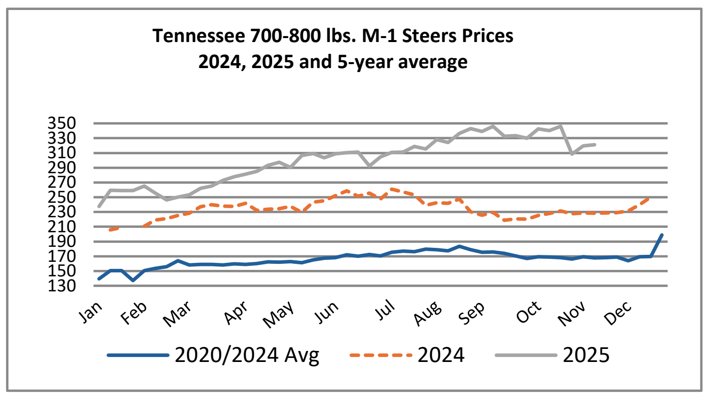
U.S. Export Sales - https://apps.fas.usda.gov/export-sales/esrd1.html
USDA FAS: Weekly Export Performance Indicator – https://apps.fas.usda.gov/esrquery/esrpi.aspx

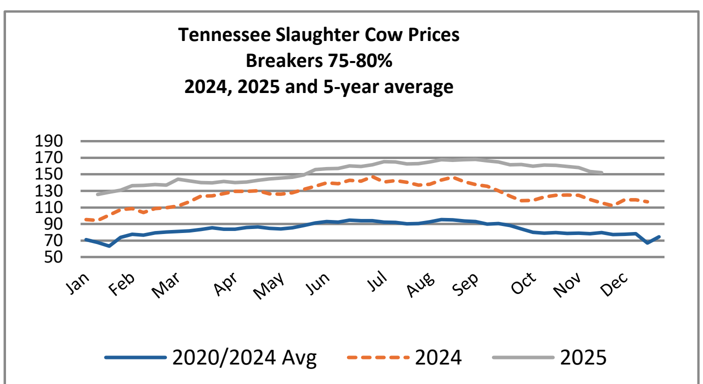
EIA: Weekly ethanol Plant Production - https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm
EIA: Weekly Supply Estimates - https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mbbl_w.htm
Upland Cotton Reports - https://www.fsa.usda.gov/FSA/epasReports?area=home&subject=ecpa&topic=fta-uc
Tennessee Crop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

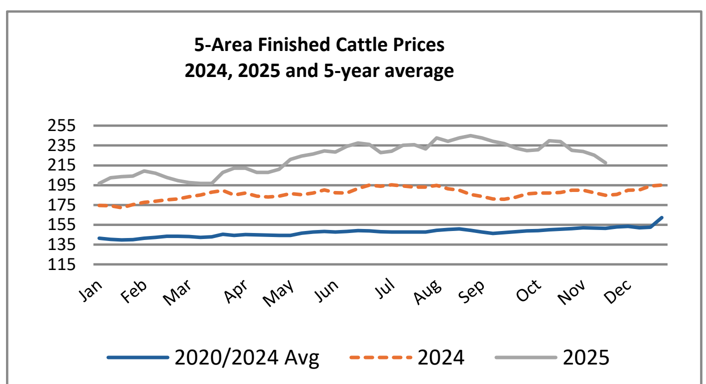
If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list please contact me at cmart113@utk.edu.

Prices Paid to Farmers by Elevators					
	Friday, November 14, 2025---Thursday, November 20, 2025				
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	------------------------------------	------	$/bushel	------	------------------------------------
Northwest	10.90	11.22	11.19	11.01	10.88
North Central	11.20	11.47	11.54	11.36	11.23
West	11.36	44.68	11.70	11.52	11.39
Mississippi River	11.18	11.49	11.49	11.40	11.26
Yellow Corn					
Northwest	4.23	4.32	4.36	4.29	4.25
North Central	4.15	4.20	4.22	4.20	4.17
West	4.52	4.56	4.58	4.51	4.48
Mississippi River	4.44	4.47	4.50	4.43	4.40
Wheat					
Northwest					
North Central	4.82	5.09	5.12	5.02	4.92
Mississippi River					
Cotton	------------------------------------	------	$/pound	------	------------------------------------
Memphis	62.13-66.88	62.06-66.81	62.39-67.14	61.78-66.53	61.74-66.49









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 17, 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	392.50	510.00	437.18	441.04	323.32
400-500 lbs	370.00	490.00	423.19	422.97	291.82
500-600 lbs	312.50	407.50	374.84	379.39	261.72
600-700 lbs	310.00	365.00	342.25	341.41	245.14
700-800 lbs	300.00	335.00	321.01	319.72	229.15
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	368.81	238.15
400-500 lbs	---	---	---	366.78	---
500-600 lbs	---	---	---	316.11	202.47
600-700 lbs	---	---	---	306.00	201.84
Steers: Medium/Large Frame #3					
300-400 lbs	355.00	465.00	402.06	388.83	282.17
400-500 lbs	360.00	420.00	393.35	372.44	258.23
500-600 lbs	249.00	360.00	327.40	339.77	240.81
600-700 lbs	290.00	340.00	316.38	305.76	220.97
700-800 lbs	312.50	312.50	315.20	275.31	221.90
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	137.00	160.00	151.92	153.34	115.56
Boners 80-85%	133.00	157.00	148.40	151.80	111.00
Lean 85-90%	115.00	145.00	132.01	136.06	100.87
Bulls YG 1	162.00	197.00	185.38	184.69	142.80
Heifers: Medium/Large Frame #1-2					
300-400 lbs	320.00	440.00	391.51	395.68	269.27
400-500 lbs	290.00	415.00	356.87	360.65	252.72
500-600 lbs	277.50	362.50	328.21	329.26	235.05
600-700 lbs	262.50	335.00	311.40	309.72	215.19
Heifers: Small Frame #1-2					
300-400 lbs	245.00	335.00	287.49	311.30	230.22
400-500 lbs	202.50	320.00	288.58	306.34	218.28
500-600 lbs	---	---	---	---	210.60
600-700 lbs	205.00	275.00	240.00	---	200.09
Heifers: Medium/Large Frame #2-3					
300-400 lbs	200.00	400.00	356.35	355.28	241.26
400-500 lbs	275.00	377.00	331.98	336.68	229.13
500-600 lbs	275.00	335.00	312.49	306.45	217.82
600-700 lbs	255.00	312.50	286.92	278.77	196.80

Cattle Receipts

This week:7,177 Week ago:8,802 Year ago:9,336

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
11/14/25
Total Receipts: 473
For complete report:
https://www.ams.usda.gov/mnreports/ams_2073.pdf

67 ML 1 preconditioned Steers, 751 lbs., Medium Flesh, mostly Black/Bwf, $325.00

Dickson Regional Livestock Center - Dickson, TN
11/17/25
72 Heifers, 710 lbs, M&L #1-2, Mixed Colors, Medium Flesh, Value Added & Guaranteed Open, $314.00
63 Heifers, 813 lbs, M&L #1, 53 Black/BWF 6 Red, 4 CharX, Medium Flesh, Value Added & Guaranteed Open, $301.00

Knoxville Livestock Center - Knoxville, TN
11/18/25
63 ML 1 Steers, 772 lbs., Medium Flesh, mixed colors, $334.00
119 ML 1 Steers, 824 lbs., Medium to Medium-plus flesh, 100% Black/Bwf, $340.50
63 ML 1 Steers, 833 lbs., Medium Flesh, 100% Black/Bwf, $344.00
56 ML 1 Steers, 860 lbs., Medium Flesh, mixed colors, $337.00
54 ML 1 Steers, 949 lbs., Heavy Flesh, mixed colors, $312.50
97 ML 2 Heifers, 495 lbs., Light Flesh, mostly Black/Bwf, $411.50

Graded Sales, Video Board Sales, Video Sales & Loads

Browning Livestock Market Video/Internet Auction - Lafayette, TN
11/19/25
Total Receipts: 118
For complete report:
https://www.ams.usda.gov/mnreports/ams_3467.pdf

Hardin County Stockyard - Savannah, TN
11/19/25
180 Steers, 890 lbs, M&L #1, 168 Black/BWF 12 CharX, Medium Flesh, Value Added, $316.75
72 Heifers, 717 lbs, M&L #1, Mixed Colors (35 Black/BWF), Medium Flesh, Value Added, $314.00
64 Heifers, 737 lbs, M&L #1-2, Mixed Colors (26 Black/BWF) (Most showing 1/4-1/2 Ear), Medium Flesh, Value Added, $302.00

Athens Regional Stockyard Preconditioned Sale - Athens, TN
11/20/25
Total Receipts: 1,663
For complete report:
https://www.ams.usda.gov/mnreports/ams_3792.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

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 1-800-342-8206