

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

November 28, 2025

Number: 48:48

Trends for the Week Compared to a Week Ago

Slaughter Cows

Slaughter Bulls

Feeder Steers

Feeder Heifers

Feeder Cattle Index: 321.96

Fed Cattle

The 5-area live price on Thursday of \$209.34 down \$8.23 compared to a week ago and \$329.38 dressed down \$14.03 from last week.

Corn

December closed at \$4.35 a bushel, up 10 cents since last Friday.

Soybeans

January closed at \$11.37 a bushel, up 12 cents since last Friday.

Wheat

December closed at \$5.31 a bushel, up 4 cents since last Friday.

Cotton

December closed at 62.91 cents per lb, up 1.56 cents since last Friday.

**No
Trends**

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$8 to \$9 lower this week compared to a week ago on a live basis. Prices on a live basis ranged from \$207 to \$210 while dressed prices were mainly \$328 to \$330.

The 5-area weighted average prices thru Thursday were \$209.34 live, down \$8.23 compared to a week ago and \$329.38 dressed down \$14.03 compared to last week. A year ago, prices were \$189.97 live and \$296.63 dressed.

The finished cattle market was sharply lower this week as cash price followed live cattle futures lower. This week's 5-area weighted average price for finished cattle is the lowest price since April while the December live cattle futures prices is at its lowest point since the end of June. Fundamentals have not changed other than Tyson announcing the closure of its slaughter facility in Lexington, Nebraska and some changes to a plant in Texas. This announcement does not solve the abundance of slaughter capacity in the industry right now, but packers used it as a way to offer less this week. This is likely only the first of several similar announcements as more slaughter facilities will likely shutter or close.

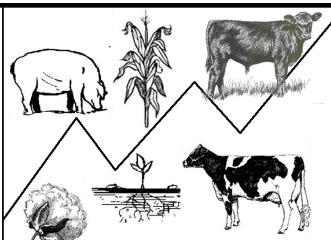
BEEF CUTOUT: At midday Friday, the Choice cutout was \$366.89 down \$1.39 from Thursday and down \$4.72 from a week ago. The Select cutout was \$350.38 down \$5.13 from Thursday and down \$8.04 from a week ago. The Choice Select spread was \$16.51 compared to \$13.19 a week ago.

Now that Thanksgiving has passed, the focus will be on end of the year holiday meals including Christmas and the New Year. The question is if consumers will stick to their tradition and make beef the centerpiece of the holiday meals. It is not simply meals on the holiday, but the quantity of food service meals that occur lead-

ing up to the actual holidays that provide support for beef prices and drive prices higher. Prime rib will be one price to keep an eye on as many consumers prefer prime rib for Christmas. If this price is not supported then there could be cause for concern. Alternatively, if prime rib prices gain some traction, then one may be able to say beef demand remains intact. Prices at the wholesale level should be supported in the near term as most purchases the next couple of weeks will be geared toward the holidays. The expectation is continued strong beef demand as the consumer has not demonstrated otherwise. Strong demand will keep beef prices elevated at wholesale and retail levels.

OUTLOOK: Trends could not be established this week due to limited receipts and the Thanksgiving holiday resulting in most markets being closed for the week. There were a couple of early week sales that had reduced feeder cattle numbers with notes on lower quality cattle. Despite the closure of most weekly auction markets, there was still plenty of action in the futures market. Using January feeder cattle futures as the brief example, Monday's trade was down the limit of \$9.25 per hundredweight from Friday and then increased \$8.15 per hundredweight over the next two days before being closed on Thursday for Thanksgiving. The market reopened on Friday showing another day of strong gains that placed the January contract back to previous week levels. This is a lot of price movement that presents both challenges and opportunities. Most cattle producers will only recognize softer prices relative to what prices were six to eight weeks ago. What is overlooked is the buying opportunity that was present on some classes of cattle. It is understandable that many operations are not in to purchasing and selling cattle on a regular ba-

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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

sis. However, opportunities are present in nearly every cattle market whether it be an increasing, decreasing or stagnant market. The market action to note from November 22nd was the West Kentucky Select Bred Heifer Sale where 210 head of bred heifers were marketed at the Kentucky-Tennessee Livestock Auction in Guthrie, Kentucky. The average price across all breed types was \$4,602 per head. The market average was topped by the 18 head of Black Simmental and Gelbvieh sired heifers with an average sale price of \$4,789 per head. The other breed types exceeding the overall average include black-white face (\$4,733), Purebred Reg Angus (\$4,700), Angus cross (\$4,628) and Ultrablacks (\$4,619). The market for these females was strong, but this is probably a fair price considering most slaughter cows are worth \$2,000 or more per head. That is a strong salvage value on something that will be ground beef.

ASK ANDREW, TN THINK TANK: Kenny Burdine at the University of Kentucky wrote a thoughtful article concerning price risk management planning recently. This brought to mind more than just price risk management planning. Cow-calf producers marketing plan begins with the cows and bulls in the breeding herd. Each of those animals have certain genetic potential and can fail to meet that potential or meet that po-

tential but not exceed it. That potential is met with proper nutritional planning and health management, which all play into the marketing plan. Beyond production, management decisions such as castration of males and weaning and pre-conditioning, and backgrounding influence the marketing plan. Next, the marketing plan is impacted by type of market including weekly auction, special feeder calf sale, video sale, private treaty sale, seasonal trends, and random events. Being successful requires planning on the front end, which was a portion of Kenny's point for price risk management. This all falls under the 7-P rule, which is not meant for print publication.

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 \$215.58 +4.55; February \$217.85 +4.93; April \$219.55 +5.30; Feeder cattle –January \$323.98 +8.85; March \$317.85 +8.80; April \$316.63 +8.93; May \$314.58 +8.73; December corn closed at \$4.36 up 4 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, Soybeans, Cotton and Wheat up for the week

I hope everyone had a great Thanksgiving break. This week, we have some fresh reports that will be discussed this Friday. Throughout last week, all commodities experienced increases in prices.

Digging through each commodity brings some optimism, as each had started some upward swings, signaling possibly some stability for the short run. Additionally, there is some news that the interest rates might be coming down in the coming weeks. If that occurs, that would be another welcomed sight as many producers are working with lenders to secure capital for next year.

	Previous	Current	Change
USD Index	100.19	99.20	-0.99
Crude Oil	57.88	59.40	1.52
DJIA	46380	47888	1508

In policy news, there is growing interest in the possibility of government funding (similar to MFP payments) geared towards row crop producers. This is largely in part due to the producers having to endure this year's price volatility, that resulted in loss of revenues across many commodities. If there is movement on this topic this week, I will cover it in Friday's comments.

The comments below are based on last Friday's closing. This Friday's comments will cover this week.

Corn

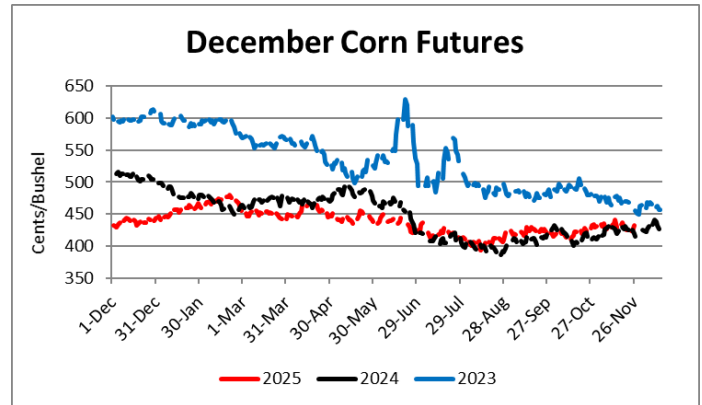
Across Tennessee, average corn basis (cash price-nearby futures price) strengthened from last week (fourth week in a row) at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 11 cents under to 26 cents over, with an average of 7 cents over with the December futures at elevators and

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Crop Comments by Dr. Charley Martinez

barge points. Ethanol production for the week ending November 21 was 1.113 million barrels, up 22,000 barrels compared to the previous week. Ethanol stocks were 21.968 million barrels, down 339,000 barrels compared to last week. Cash prices ranged from \$4.13 to \$4.61 at elevators and barge points. On Friday, December 2025 corn futures closed at \$4.35, which is up 10 cents compared to the previous Friday. For the week, December 2025 corn futures traded between \$4.22 and \$4.37.

Corn	Dec 25	Change	Mar 26	Change
Price	\$4.35	\$0.10	\$4.47	\$0.10
Support	\$4.31	\$0.08	\$4.44	\$0.09
Resistance	\$4.38	\$0.11	\$4.49	\$0.10
20 Day MA	\$4.31	\$0.00	\$4.44	-\$0.01
50 Day MA	\$4.25	\$0.00	\$4.40	\$0.00
100 Day MA	\$4.20	\$0.01	\$4.36	\$0.01
4-Week High	\$4.42	\$0.00	\$4.34	\$0.00
4-Week Low	\$4.22	\$0.04	\$4.57	\$0.02
Technical Trend	UP	=	UP	=

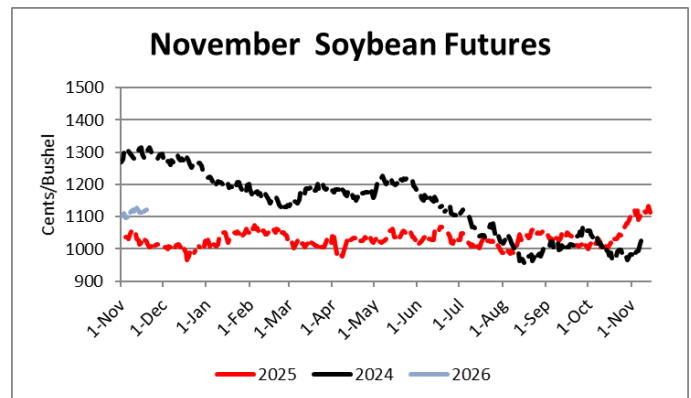


Nationally, the Crop Progress report estimated corn harvested at 96% compared to 91% last week, 100% last year and a 5-year average of 97%. In Tennessee, corn harvested at 99% compared to 95% last week, 99% last year and a 5-year average of 100%. This week, new crop cash contracts ranged from \$4.22 to \$4.67 at elevators and barge points. March 2026 corn futures closed at \$4.47, up 10 cents compared to the previous Friday.

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 4 over the January futures contract, with an average basis at the end of the week of 8 cents under. Cash soybean prices at elevators and barge points ranged from \$10.88 to \$11.54. January 2026 soybean futures closed at \$11.37, up 12 cents compared to the previous Friday. For the week, January 2026 soybean futures traded between \$11.16 and \$11.38.

Soybeans	Jan 26	Change	Sep 26	Change
Price	\$11.37	\$0.12	\$11.30	\$0.18
Support	\$11.32	\$0.16	\$11.25	\$0.18
Resistance	\$11.41	\$0.11	\$11.33	\$0.18
20 Day MA	\$11.31	\$0.08	\$11.17	\$0.06
50 Day MA	\$10.80	\$0.07	\$10.87	\$0.04
100 Day MA	\$10.62	\$0.05	\$10.76	\$0.04
4-Week High	\$11.69	\$0.00	\$11.34	\$0.00
4-Week Low	\$11.03	\$0.59	\$10.95	\$0.31
Technical Trend	UP	=	UP	=



September 2026 soybean futures closed at \$11.30, up 18 cents since last Friday.

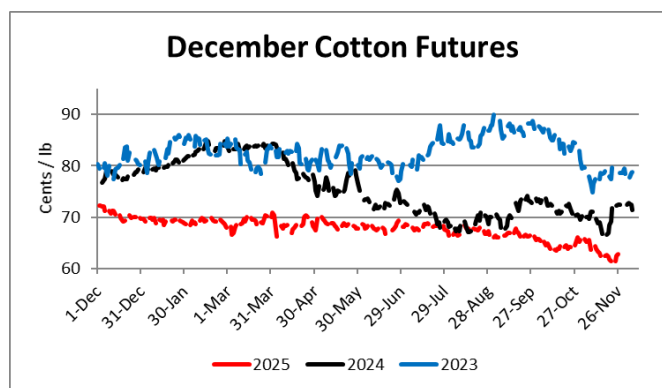
Cotton

North Delta upland cotton spot price quotes for November 28th were down to 62.71 cents/lb (41-4-34) and 67.46 cents/lb (31-3-35).

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Crop Comments by Dr. Charley Martinez

Cotton	Dec 25	Change	Mar 26	Change
Price	62.91	1.56	64.71	0.86
Support	62.91	2.37	64.44	1.12
Resistance	62.91	0.49	64.97	0.80
20 Day MA	63.33	-0.55	64.84	-0.59
50 Day MA	64.30	-0.38	65.92	-0.46
100 Day MA	65.82	-0.22	67.42	-0.24
4-Week High	66.10	0.00	67.23	-0.34
4-Week Low	60.79	0.00	63.11	0.00
Technical Trend	UP	=	UP	=

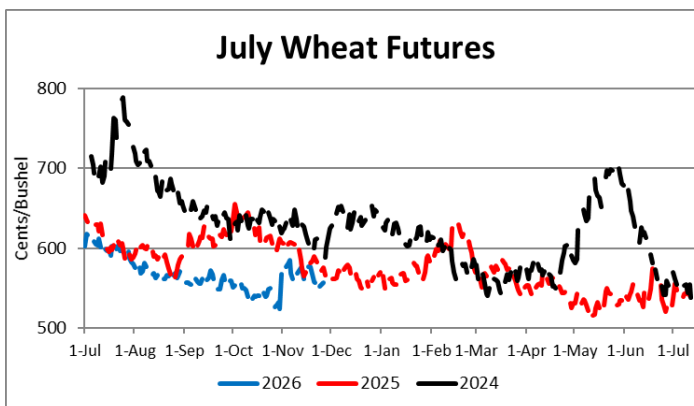


Nationally, the Crop Progress report estimated cotton harvested at 79% compared to 71% last week, 83% last year, and a 5-year average of 80%. In Tennessee, cotton harvested at 92% compared to 90% last week, 94% last year, and a 5-year average of 92%. December 2025 cotton futures closed at 62.91 cents, up 1.56 cents since last Friday. For the week, December 2025 cotton futures traded between 61.27 to 62.98 cents. Dec/Mar and Dec/May cotton futures spreads were 1.8 cents and 3.01 cents. March 2026 cotton futures closed at 64.71 cents, up .86 cents compared to the previous Friday. May 2026 cotton futures closed at 65.92 cents, up .85 cents compared to the previous Friday.

Wheat

Wheat cash prices at elevators and barge points ranged from \$4.87 to \$5.96.

Wheat	Dec 25	Change	Jul 26	Change
Price	\$5.31	\$0.04	\$5.55	-\$0.02
Support	\$5.28	\$0.06	\$5.51	-\$0.02
Resistance	\$5.33	\$0.01	\$5.58	-\$0.03
20 Day MA	\$5.35	\$0.00	\$5.66	-\$0.03
50 Day MA	\$5.21	\$0.00	\$5.58	-\$0.01
100 Day MA	\$5.29	-\$0.02	\$5.66	-\$0.03
4-Week High	\$5.55	\$0.00	\$5.85	\$0.00
4-Week Low	\$5.19	\$0.21	\$5.49	\$0.11
Technical Trend	UP	=	DOWN	=



Nationally, the Crop Progress report had winter wheat planted at 97% compared to 92% last week, 97% last year, and a 5-year average of 97%; winter wheat emerged at 87% compared to 79% last week, 88% last year and a 5-year average of 89%; and winter wheat condition of very poor to poor at 17% and good to excellent at 48%. December 2025 wheat futures closed at \$5.31, up 4 cents compared to the previous Friday. December 2025 wheat futures traded between \$5.19 and \$5.33 last week. July 2026 wheat futures closed at \$5.55, down 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_mbb1_w.htm

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

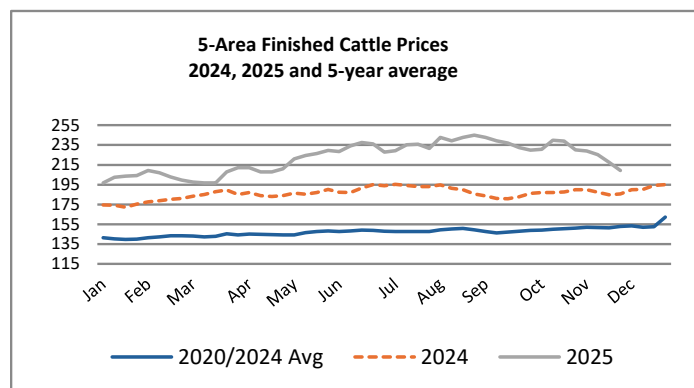
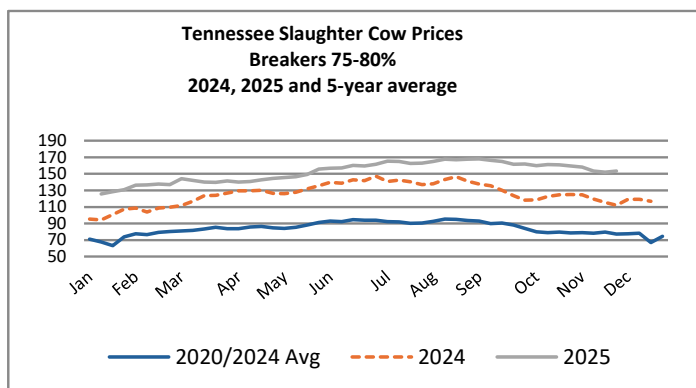
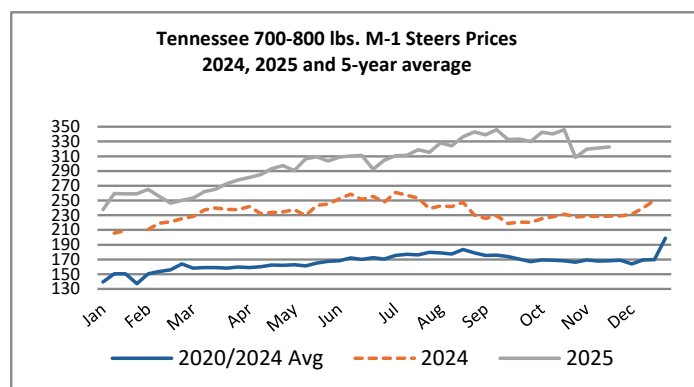
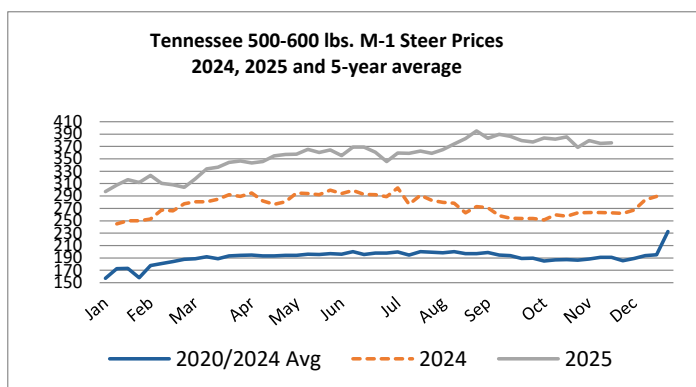
Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&Condition/

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 21, 2025---Thursday, November 27, 2025					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	10.90	10.88	10.90	10.97	
North Central	11.25	11.23	11.25	11.32	
West	11.41	11.39	11.40	11.48	
Mississippi River	11.29	11.27	11.28	11.35	
Yellow Corn					
Northwest	4.25	4.23	4.23	4.31	
North Central	4.16	4.14	4.14	4.22	
West	4.46	4.45	4.45	4.49	
Mississippi River	4.39	4.37	4.37	4.45	
Wheat					
Northwest					
North Central	4.92	4.87	4.92	4.94	
Mississippi River					
Cotton	-----\$/pound-----				
Memphis	61.85-66.60	62.00-66.75	62.23-66.98	62.57-67.32	



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, November 24, 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	505.00	447.42	437.18	324.46
400-500 lbs	356.00	475.00	410.15	423.19	296.76
500-600 lbs	335.00	435.00	375.99	374.84	267.47
600-700 lbs	303.00	367.50	344.04	342.25	251.52
700-800 lbs	300.00	337.50	322.58	321.01	231.36
Steers: Small Frame #1-2					
300-400 lbs	345.00	395.00	376.41	---	---
400-500 lbs	320.00	380.00	350.00	---	254.35
500-600 lbs	320.00	330.00	325.00	---	232.74
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	255.00	447.00	385.16	402.06	290.82
400-500 lbs	326.00	400.00	368.02	393.35	272.10
500-600 lbs	206.00	377.50	345.80	327.40	244.17
600-700 lbs	275.00	341.00	315.97	316.38	224.86
700-800 lbs	285.00	307.00	289.29	315.20	216.00
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	137.00	165.00	153.51	151.92	112.19
Boners 80-85%	136.00	160.00	150.81	148.40	110.77
Lean 85-90%	115.00	149.00	134.26	132.01	98.75
Bulls YG 1	174.00	206.00	186.22	185.38	142.27
Heifers: Medium/Large Frame #1-2					
300-400 lbs	310.00	435.00	400.25	391.51	274.37
400-500 lbs	297.50	410.00	362.56	356.87	255.24
500-600 lbs	267.50	360.00	328.58	328.21	234.11
600-700 lbs	260.00	337.50	316.28	311.40	223.83
Heifers: Small Frame #1-2					
300-400 lbs	280.00	360.00	336.08	287.49	229.80
400-500 lbs	275.00	337.00	312.93	288.58	203.30
500-600 lbs	153.00	300.00	258.08	---	213.80
600-700 lbs	---	---	---	240.00	212.27
Heifers: Medium/Large Frame #2-3					
300-400 lbs	300.00	385.00	351.81	356.35	252.47
400-500 lbs	244.00	370.00	335.05	331.98	233.56
500-600 lbs	221.00	320.00	298.82	312.49	219.08
600-700 lbs	190.00	316.00	281.90	286.92	207.04

Cattle Receipts

This week:10,273

Week ago:7,177

Year ago:10,058

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

Graded Sales, Video Board Sales, Video Sales & Loads

Dickson Regional Livestock Center Yearling Special (Annual)

- Dickson, TN

11/21/25

Total Receipts: 1,189

For complete report:

https://www.ams.usda.gov/mnreports/ams_3874.pdf

Dickson Regional Livestock Center Video Auction

- Dickson, TN

11/21/25

Total Receipts: 257

For complete report:

https://www.ams.usda.gov/mnreports/ams_3479.pdf

East Tennessee Livestock Center Replacement Cattle Sale (Seasonal) - Sweetwater TN

11/21/25

Total Receipts: 133

For complete report:

https://www.ams.usda.gov/mnreports/ams_3893.pdf

Southwestern Sales Co. Replacement Cattle Sale (Seasonal) - Huntingdon, TN

11/23/25

Total Receipts: 133

For complete report:

https://www.ams.usda.gov/mnreports/ams_3873.pdf

Graded Goat & Sheep Sales

Columbia Graded Sheep and Goat Sale-Columbia, TN

Weighted Average Report for 11/24/25

Total Receipts: 1,136

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>

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