

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

December 5, 2025

Number: 48:49

Trends for the Week Compared to a Week Ago

Slaughter Cows

steady to \$1 higher

Slaughter Bulls

\$1 to \$2 higher

Feeder Steers

\$4 to \$10 higher

Feeder Heifers

\$6 to \$11 higher

Feeder Cattle Index: 341.80

Fed Cattle

The 5-area live price on Thursday of \$220.02 up \$10.68 compared to a week ago and \$342.39 dressed up \$13.01 from last week.

Corn

December closed at \$4.35 a bushel, down 1 cent since last Friday.

Soybeans

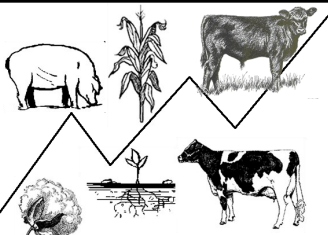
January closed at \$11.05 a bushel, down 32 cents since last Friday.

Wheat

December closed at \$5.37 a bushel, up 6 cents since last Friday.

Cotton

December closed at 62.13 cents per lb, down .78 cents since last Friday.



Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$10 to \$11 higher this week compared to a week ago on a live basis. Prices on a live basis ranged from \$217 to \$222 while dressed prices were mainly \$340 to \$345.

The 5-area weighted average prices thru Thursday were \$220.02 live, up \$10.68 compared to a week ago and \$342.39 dressed up \$13.01 compared to last week. A year ago, prices were \$190.35 live and \$296.90 dressed.

Finished cattle prices were well supported following the holiday as many packers attempt to secure cattle for their final push of beef heading toward Christmas and the New Year holiday. Wholesale beef prices have not demonstrated any strength heading toward end of the year holidays, but packers are preparing for retailers and food service to call on beef the next few weeks. This is certainly a positive signal for cattle feeders and may result in cattle feeders being willing to let a few more cattle move before the end of the year. Nearly everyone in the industry knows the weakest beef demand months are not too far off and holding onto animals with the intention of adding weight and selling later may not result in experiencing their greatest value.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$362.68 down \$0.04 from Thursday and down \$4.21 from a week ago. The Select cutout was \$349.48 down \$0.84 from Thursday and down \$0.90 from a week ago. The Choice Select spread was \$13.20 compared to \$16.51 a week ago.

Wholesale boxed beef prices are not performing and have not been performing since the end of October as the Choice boxed beef price has declined \$16 per hundredweight over the past 5 weeks. This was not unexpected through early November as consumer focus is generally

on ham and turkey leading up to Thanksgiving. However, beef prices are generally expected to be supported following Thanksgiving as the focus turns to beef. That support has yet to be evident from the wholesale beef price standpoint. Is this a sign that retailers, food service and thus consumers are slowing their purchase rate of high-quality muscle cuts? The next few weeks will provide significant information to answer that question. If purchases of muscle cuts do slow then there will be even more pull on ground beef, which will keep ground beef prices elevated. At this moment, there is not any concern that consumers are moving away from high quality muscle cuts from the beef carcass. It is simply something to keep an eye on the next few weeks.

OUTLOOK: Based on Tennessee weekly auction market averages, steer prices were \$4 to \$10 higher this week compared to last week while heifer prices were \$6 to \$11 higher than the previous week. Slaughter cow prices were steady to \$1 higher than a week ago while slaughter bull prices were \$1 to \$2 higher than last week. Weekly livestock auctions were back to work this week following the Thanksgiving holiday. A few markets held sales on Thanksgiving week, but most took a one-week break. Despite the less-than-ideal weather to transport cattle, several head were traded this week, which may have been a good decision by producers willing to brave the cold and wet. Cash prices certainly followed the futures, but feeder cattle futures have been making an impressive run higher once again. Using January feeder cattle futures as the example, the price of the January contract has increased \$16 to \$17 per hundredweight since Thanksgiving and \$26 to \$27 per hundredweight since November 24th. This is still a long way from the life of contract

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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

high, which was \$380 on October 16th. It would be extremely optimistic to reach back to that level especially given the short time frame in which the market is operating relative to January. Similarly, the August feeder cattle futures contract has made a similar price movement as the January contract. The August contract is still \$40 to \$45 per hundredweight lower than its life of contract high realized in the middle of October. It is still unlikely the price of feeder cattle will challenge those highs between now and August, but time is on the market's side when looking that far in the future. From a marketing standpoint, producers should consider how they can take advantage of the futures market making the gains they have the past week. This is not to say prices will not continue pushing higher, but prices could take another dive, which would be disheartening for many. It is difficult at this time to have an expectation for the direction of prices, but they are unlikely to stay steady.

ASK ANDREW, TN THINK TANK: The question that struck a chord this week was "Can the cattle market expand the cattle herd?" After answering the question, the person clearly had a puzzled look so they asked the question in a different way. Their question was not "can" but rather "will" cattle producers expand the herd. These are two completely different

questions with different answers. In short, cattle producers certain "can" retain heifers and begin cattle herd expansion. Many would say aging producers and land loss would prevent the ability to expand, but land is underutilized and there are young producers who want in. They just do not know how to do it. The question of "will" cattle producers expand the breeding herd has a much different answer. First, the herd will eventually expand, but it will not do it in the near term. Drought has prevented heifer retention for three consecutive years. It could do it again next year. Second, rapid expansion will be hindered by those capitalizing on strong calf prices. Third, why would one expand the herd in a hurry so prices have a reason to decline?

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 \$227.15 +5.70; February \$227.15 +3.15; April \$227.68 +2.50; Feeder cattle –January \$339.05 +2.48; March \$333.30 +3.58; April \$332.23 +3.63; May \$330.48 +3.43; December corn closed at \$4.37 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

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

This week, each commodity (except soybeans) has had swings down and up. The volatility is partly driven by market reactions to various reports. For example, World soybean supply got news out of Brazil where they exported 4.2 MMT of soybeans in November, which is a 37.62% drop from last month, but 64.4% above the same month last year. Additionally, December soybean exports out of Brazil is estimated to be 2.81 MMT, a 1.34 MMT increase from last year, if realized. Another example can be found in Canadian wheat production, which was updated to 39.96 MMT this morning, which is a 3.3 MMT increase from the September total and above estimates at 38.49 MMT.

	Previous	Current	Change
USD Index	99.20	98.99	-0.21
Crude Oil	59.40	60.02	0.62
DJIA	47888	47996	108

The USDA continues to update data from the shutdown, and this week, data from the week ending October 30, 2025 was released. For corn in the 2025/2026 marketing year, sales was 23.5 million bushels with top destinations being Mexico and South Korea. For soybeans in the 2025/2026 marketing year, sales was 12.4 million bushels with top the destination being China. Thus, we got confirmation of sales via China this week. As data continues to get released from the shutdown timeframe, it will be interesting to watch the number and volumes of sale to China.

Couple of note. As we wind down this year, our UT budgets will be released in the coming weeks for corn, soybeans, and cotton. Additionally, the WASDE report will be coming out next week.

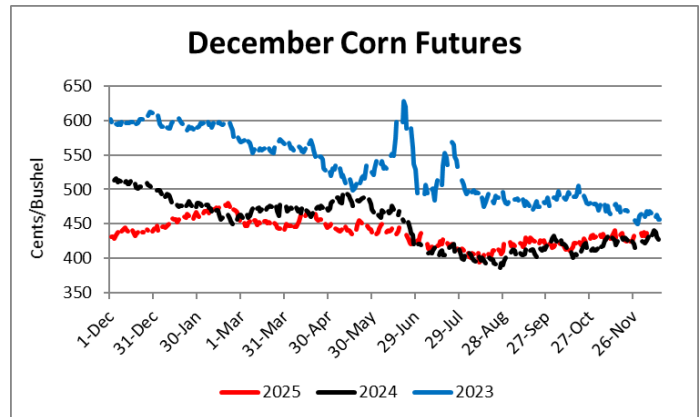
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Crop Comments by Dr. Charley Martinez

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) strengthened from last week (fifth 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 9 cents under to 34 cents over, with an average of 16 cents over with the December futures at elevators and barge points. Ethanol production for the week ending November 28 was 1.126 million barrels, up 13,000 barrels compared to the previous week. Ethanol stocks were 22.511 million barrels, down 543,000 barrels compared to last week. Cash prices ranged from \$4.29 to \$4.72 at elevators and barge points. On Friday, December 2025 corn futures closed at \$4.36, which is up 1 cent compared to last Friday. For the week, December 2025 corn futures traded between \$4.30 and \$4.39.

Corn	Dec 25	Change	Mar 26	Change
Price	\$4.36	\$0.01	\$4.44	-\$0.03
Support	\$4.33	\$0.02	\$4.43	-\$0.01
Resistance	\$4.40	\$0.02	\$4.49	\$0.00
20 Day MA	\$4.32	\$0.01	\$4.44	\$0.00
50 Day MA	\$4.26	\$0.01	\$4.40	\$0.00
100 Day MA	\$4.20	\$0.00	\$4.36	\$0.00
4-Week High	\$4.42	\$0.00	\$4.34	\$0.00
4-Week Low	\$4.22	\$0.00	\$4.57	\$0.00
Technical Trend	UP	=	DOWN	=

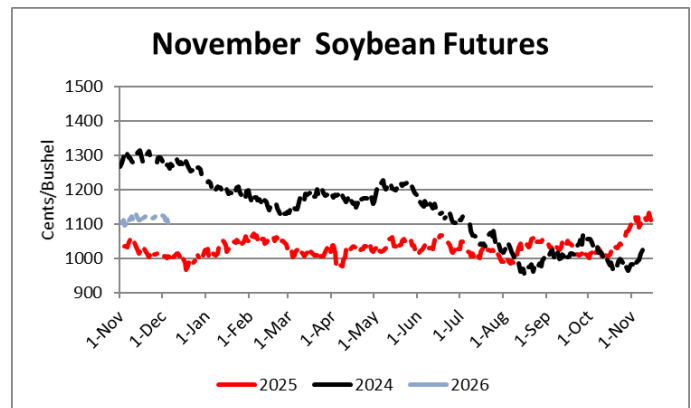


This week, new crop cash contracts ranged from \$4.29 to \$4.76 at elevators and barge points. March 2026 corn futures closed at \$4.44, down 3 cents compared to the previous Friday.

Soybeans

Across Tennessee average soybean basis remained unchanged compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 43 under to 14 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 \$10.85 to \$11.46. January 2026 soybean futures closed at \$11.05, down 32 cents compared to last Friday. For the week, January 2026 soybean futures traded between \$11.04 and \$11.42.

Soybeans	Jan 26	Change	Sep 26	Change
Price	\$11.05	-\$0.32	\$11.04	-\$0.26
Support	\$10.99	-\$0.33	\$10.99	-\$0.26
Resistance	\$11.16	-\$0.25	\$11.12	-\$0.21
20 Day MA	\$11.29	-\$0.02	\$11.18	\$0.01
50 Day MA	\$10.87	\$0.07	\$10.92	\$0.05
100 Day MA	\$10.66	\$0.04	\$10.79	\$0.03
4-Week High	\$11.69	\$0.00	\$11.34	\$0.00
4-Week Low	\$11.03	\$0.00	\$10.95	\$0.00
Technical Trend	DOWN	=	DOWN	=



September 2026 soybean futures closed at \$11.04, down 26 cents since last Friday.

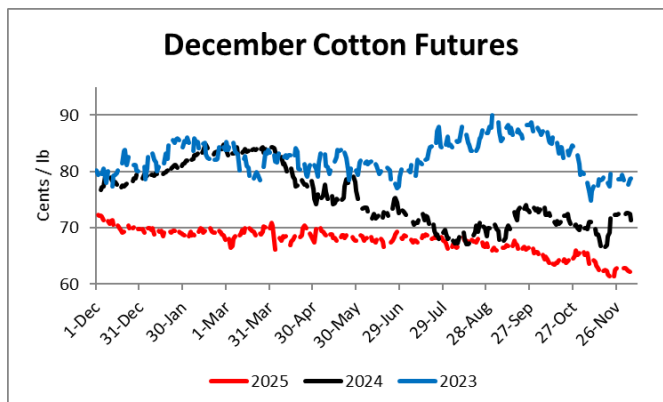
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Crop Comments by Dr. Charley Martinez

Cotton

North Delta upland cotton spot price quotes for December 4th were down to 62.08 cents/lb (41-4-34) and 66.33 cents/lb (31-3-35).

Cotton	Dec 25	Change	Mar 26	Change
Price	62.13	-0.78	63.93	-0.78
Support	62.13	-0.78	63.93	-0.51
Resistance	62.13	-0.78	64.29	-0.68
20 Day MA	62.65	-0.68	64.44	-0.40
50 Day MA	63.92	-0.38	65.61	-0.31
100 Day MA	65.54	-0.28	67.21	-0.21
4-Week High	65.30	-0.80	66.50	-0.73
4-Week Low	60.79	0.00	63.11	0.00
Technical Trend	DOWN	=	DOWN	=

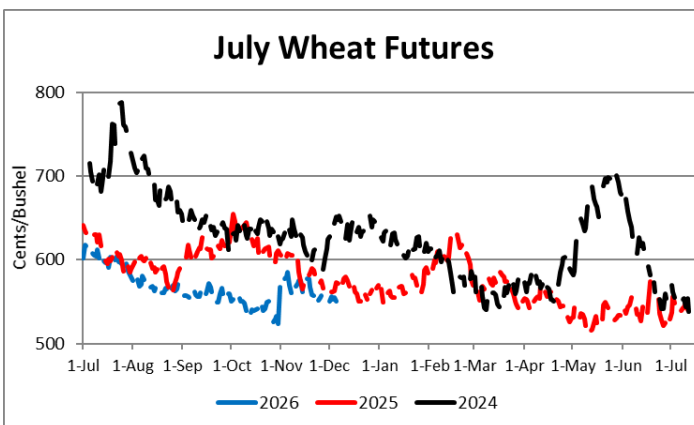


For the week, December 2025 cotton futures traded between 62.13 to 62.83 cents. Dec/Mar and Dec/May cotton futures spreads were 1.8 cents and 2.87 cents. March 2026 cotton futures closed at 63.93 cents, down .78 cents compared to last Friday. May 2026 cotton futures closed at 65 cents, down .92 cents compared to last Friday.

Wheat

Wheat cash prices at elevators and barge points ranged from \$4.90 to \$4.96.

Wheat	Dec 25	Change	Jul 26	Change
Price	\$5.37	\$0.06	\$5.51	-\$0.04
Support	\$5.36	\$0.08	\$5.48	-\$0.03
Resistance	\$5.38	\$0.05	\$5.55	-\$0.03
20 Day MA	\$5.33	-\$0.02	\$5.62	-\$0.04
50 Day MA	\$5.23	\$0.02	\$5.57	-\$0.01
100 Day MA	\$5.28	-\$0.01	\$5.64	-\$0.02
4-Week High	\$5.54	-\$0.01	\$5.84	-\$0.01
4-Week Low	\$5.19	\$0.00	\$5.46	-\$0.03
Technical Trend	UP	=	DOWN	=



December 2025 wheat futures closed at \$5.37, up 6 cents compared to the previous Friday. December 2025 wheat futures traded between \$5.27 and \$5.42 last week. July 2026 wheat futures closed at \$5.51, down 4 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_mbb1_w.htm

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

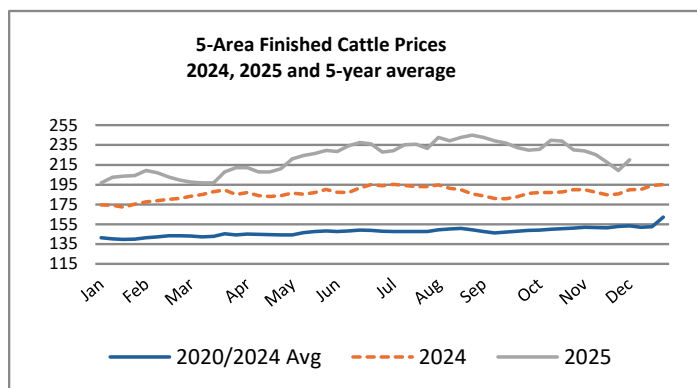
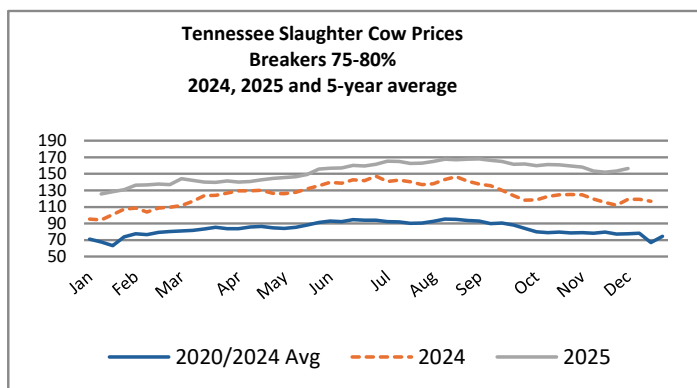
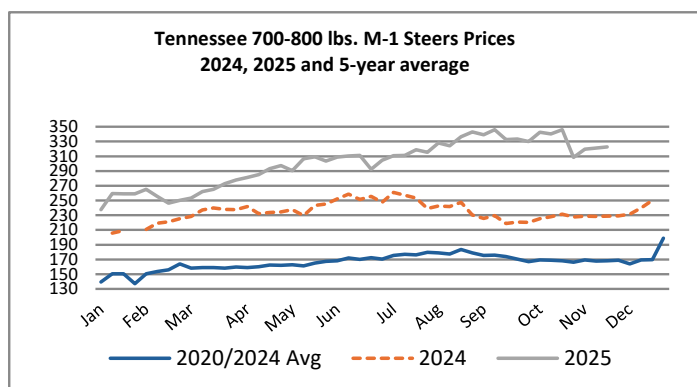
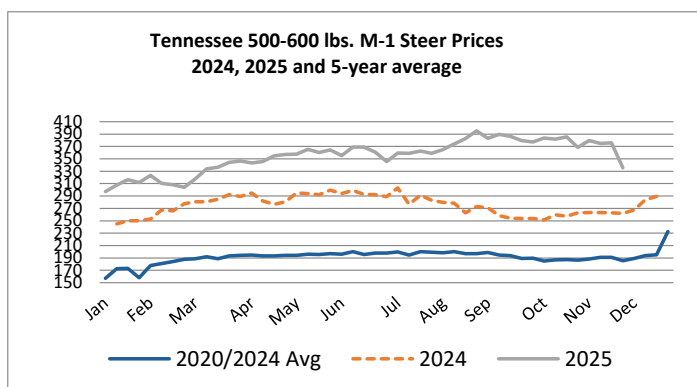
Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&Condition/

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 28, 2025---Thursday, December 4, 2025					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	11.03	10.96	10.94	10.85	10.89
North Central	11.38	11.28	11.25	11.16	11.20
West	11.54	11.46	11.43	11.34	11.38
Mississippi River	11.41	11.38	11.35	11.26	11.30
Yellow Corn					
Northwest	4.35	4.38	4.50	4.44	4.47
North Central	4.26	4.30	4.35	4.29	4.32
West	4.53	4.59	4.72	4.66	4.69
Mississippi River	4.49	4.64	4.64	4.58	4.61
Wheat					
Northwest					
North Central	4.96	4.90	4.96	4.93	4.95
Mississippi River					
Cotton	-----\$/pound-----				
Memphis	62.71-67.46	62.63-67.38	62.57-67.32	62.46-67.21	62.08-66.83



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, December 1, 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	385.00	405.00	395.25	447.42	---
400-500 lbs	377.50	410.00	388.79	410.15	---
500-600 lbs	315.00	370.00	335.61	375.99	---
600-700 lbs	312.50	320.00	314.84	344.04	---
700-800 lbs	---	---	---	322.58	---
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	376.41	---
400-500 lbs	---	---	---	350.00	---
500-600 lbs	---	---	---	325.00	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	350.00	370.00	360.21	385.16	---
400-500 lbs	330.00	375.00	352.43	368.02	---
500-600 lbs	302.50	345.00	320.64	345.80	---
600-700 lbs	---	---	---	315.97	---
700-800 lbs	---	---	---	289.29	---
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	145.00	169.00	156.32	153.51	---
Boners 80-85%	142.00	166.00	155.85	150.81	---
Lean 85-90%	127.00	146.00	137.04	134.26	---
Bulls YG 1	175.00	200.00	184.94	186.22	---
Heifers: Medium/Large Frame #1-2					
300-400 lbs	320.00	370.00	341.97	400.25	---
400-500 lbs	300.00	320.00	310.88	362.56	---
500-600 lbs	272.50	305.00	288.24	328.58	---
600-700 lbs	250.00	267.50	158.73	316.28	---
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	336.08	---
400-500 lbs	---	---	---	312.93	---
500-600 lbs	---	---	---	258.08	---
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	---	---	---	351.81	---
400-500 lbs	250.00	290.00	273.17	335.05	---
500-600 lbs	240.00	270.00	254.63	298.82	---
600-700 lbs	220.00	220.00	220.00	281.90	---

Cattle Receipts

This week:1,364

Week ago:10,273

Year ago:

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

Graded Sales, Video Board Sales, Video Sales & Loads

Dickson Regional Livestock Center Video Auction

- Dickson, TN

12/1/25

Total Receipts: 195

For complete report:

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

Warren Co. Livestock Auction - McMinnville, TN

12/1/25

1 load of heifers, 755 lbs, 51 blk, 18 Char, 2 red, Guaranteed open, \$313.00

Knoxville Livestock Center - Knoxville, TN

12/2/25

172 ML 1-2 preconditioned Heifers, 558 lbs., Medium-minus to Medium Flesh, mixed colors, \$372.50

81 ML 1 preconditioned Heifers, 620 lbs., Medium Flesh, 100% Black, \$348.00

62 ML 1 preconditioned Steers, 891 lbs., Medium Flesh, appx. 85% Black and 15% other colors, \$320.50

64 ML 1 preconditioned Heifers, 767 lbs., Medium Flesh, mixed colors, \$316.00

Browning Livestock Market Video/Internet Auction

- Lafayette, TN

12/3/25

Total Receipts: 782

For complete report:

https://www.ams.usda.gov/mnreports/ams_3467.pdf

Hardin County Stockyard - Savannah, TN

12/3/25

211 Steers, 728 lbs, M&L #1, 186 Black/BWF 25 ChX, Medium Flesh, Value Added, \$363.75

65 Steers, 828 lbs, M&L #1, 59 Black/BWF 6 ChX, Medium Flesh, Value Added, \$347.75

120 Steers, 876 lbs, M&L #1, 112 Black/BWF 8 ChX, Medium Flesh, Value Added, \$328.50

60 Steers, 881 lbs, M&L #1, 13 Black/BWF 47 Red/ChX, Medium Flesh, Value Added, \$324.00

Warren Co. Livestock Graded Sale - McMinnville, TN

12/3/25

Total Receipts: 665

For complete report:

https://www.ams.usda.gov/mnreports/ams_2079.pdf

Graded Sales, Video Board Sales, Video Sales & Loads

East Tennessee Livestock Center Video/Board Sale

- Sweetwater, TN

12/3/25

1 load out of 75steers from BQA certified producer Est weight 890lbs 95% L&M-1s and 5% L&M-2s; medium flesh 100% BLK/BWF, \$330.00

Hodge Livestock Network-December 4, 2025

1 load of heifers; est. wt. 800 lbs. Range 750-900 lbs.; All Black & BWF; 80% #1s, 20% #1 ½; 70% Medium and 30% Large; Medium Grass flesh; \$306.50

1 load of steers; est. wt. 950 lbs. Range 900-1,050 lbs.; All Black & BWF; 80% #1s, 20% #1 ½; 70% Medium and 30% Large; Medium flesh; \$309.50

1 load of steers; est. wt. 950 lbs. Range 900-1,050 lbs.; Mixed colors, Charolais cross, Reds/Red Necks, Few Blacks, 4 real good Herefords; 80% #1s, 20% #1 ½; 70% Medium and 30% Large; Medium flesh; \$305.75

1 load of steers; est. wt. 850 lbs. Range 775-925 lbs.; 90% Black & BWF, 10% Real good Herefords, 1 CharX; 80% #1s, 20% #1 ½; 75% Medium and 25% Large; Medium flesh; \$321.00

1 load of heifers; est. wt. 725 lbs. Range 700-850 lbs.; All Black & BWF; 80% #1s, 20% #1 ½; 80% Medium and 20% Large; Medium flesh; \$322.00

1 load of steers; est. wt. 850 lbs. Range 725-900 lbs.; Approx. 70% Black & BWF, 20% Char-X, 10% Reds; 70% #1s, 20% #1 ½ and 10% good #2s; 80% Medium and 20% Large; Light Medium to Medium; \$314.25

1 load of heifers; est. wt. 775 lbs. Range 650-850 lbs.; Approx. 70% Black & BWF, 20% Char-X, 10% Reds; 70% #1s, 20% #1 ½ and 10% good #2s; 80% Medium and 20% Large; Light Medium to Medium; \$287.50

1 load of heifers; est. wt. 825 lbs. Range 775-925 lbs.; All Black & BWF; 70% #1s, 20% #1 ½ and 10% good #2s; 80% Medium and 20% Large; Light Medium to Medium; \$303.00

1 load of steers; est. wt. 860 lbs. Range 775-950 lbs.; All Black & BWF; 70% #1s, 20% #1 ½ and 10% good #2s; 80% Medium and 20% Large; Light Medium to Medium; \$321.00

Lower Middle Tennessee Cattlemen's Association Video Board Sale - Columbia, TN

Weighted Average Report for 12/5/25

For complete report:

https://www.ams.usda.gov/mnreports/ams_3340.pdf

Department of Agricultural and Resource Economics

314 Morgan Hall • 2621 Morgan Circle • arec.tennessee.edu

USDA / Tennessee Department of Agriculture Market News Service <https://www.tn.gov/agriculture/farms/news.html>

1-800-342-8206