

Tennessee Market Highlights

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$2 to \$5 lower

Slaughter Bulls

\$3 to \$4 lower

Feeder Steers

\$6 to \$18 higher

Feeder Heifers

\$6 to \$17 higher

Feeder Cattle Index: 369.42

Fed Cattle

The 5-area live price on Thursday of \$234.45 up \$3.03 compared to a week ago and \$362.00 dressed down \$2.99 from last week.

Corn

March closed at \$4.24 a bushel, down 21 cents since last Friday.

Soybeans

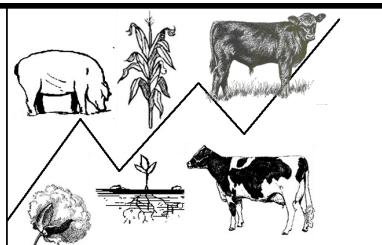
September closed at \$10.63 a bushel, down 5 cents since last Friday.

Wheat

July closed at \$5.96 a bushel, up 56 cents since last Friday.

Cotton

March closed at 64.99 cents per lb, up .58 cents since last Friday.



Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded steady this week compared to a week ago on a live basis. Prices on a live basis were mainly \$232 to \$233 while dressed prices were mainly \$365.

The 5-area weighted average prices thru Thursday were \$234.45 live, up \$3.03 compared to a week ago and \$362.00 dressed down \$2.99 compared to last week. A year ago, prices were \$203.56 live and \$321.49 dressed.

The 5-area weighted average prices thru Thursday carry little value this week because they only represent about 1,500 head of cattle. Cattle feeders and packers were struggling to get business done this week as the never-ending tug of war continued. Cattle feeders certainly thought they were going to be able to squeeze a few more dollars out of packers compared to last week as live cattle futures increased the first couple of days this week, but the market fell hard on Friday, which provided packers a small slice of leverage or at least something to support bidding lower for cattle. Many of the price movements the next several months will be large and sporadic at best. Any positive or negative information can be a major price mover.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$361.91 up \$1.14 from Thursday and up \$6.67 from a week ago. The Select cutout was \$360.30 up \$0.59 from Thursday and up \$8.86 from last week. The Choice Select spread was \$1.61 compared to \$3.80 a three weeks ago.

It is extremely difficult to turn a profit when the primary output (beef) is being sold for less than the primary input (cattle). If a packer is paying \$365 plus per hundredweight for a steer on a dressed basis and then turns around and sells Choice boxed beef for \$362 per hundredweight then it is likely they are bleeding

red ink all over the place unless the workforce is paying to work for the packer. The simple fact here is that packers are working off a negative margin to start the process and then have the cost of slaughter and fabrication to compound the losses. A business can only operate at this level for certain amount of time with the hope prices will eventually produce a positive margin. Beyond that hope, it would seem inevitable for further consolidation in the packing industry. This could take the form of permanent plant closures, shuttering of plants, reduction in shifts, or other types of restructuring to reduce costs and improve production efficiency. Time will reveal what has to happen for packers to find a profit.

OUTLOOK: Based on Tennessee weekly auction market averages, steer prices were \$6 to \$18 higher this week compared to last week while heifer prices were \$6 to \$17 higher than a week ago. Slaughter cow prices were \$2 to \$5 lower compared to the previous week while slaughter bull prices were \$3 to \$4 lower than one week ago. The technical term for calf prices right now is "silly". Calf prices have shot through the ceiling to begin 2026, and there are no signs of slowing at this point. As the market continues to move toward grass cattle turnout in March, one can only expect calf prices will continue to push higher as cattle buyers are competing for fewer animals to place on similar forage resources as one year ago. Due to cost of gain in the feedlot being relatively inexpensive, several feedlots are also competing for these lighter weight grass cattle. The grass producer thought is all forage resources need to be utilized via grazing cattle, but there may not be enough cattle to achieve that goal across all producers unless cattle are grazed longer. Despite the cost of gain in

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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

the feedlot being relatively low, grazing operations generally still have a lower cost of gain than the feedlot, which gives them more dollars to continue bidding on cattle. This brings up the thought that land and forage tend to be the most limiting resource for many producers. However, capital could be the limiting resource this year even if cattle can be secured. With the ever-increasing price of calves, many producers will be forced to extend their lines of credit to purchase cattle or simply purchase fewer cattle. At the same time, the increased purchase price will result in a higher interest expense for each animal. This interest expense may be further expanded if a producer chooses to keep cattle on grass longer than what is typical. The basic thought here is that cattle production is becoming more expensive, which means more capital is needed to operate. Producers should consider this as they think through their cattle production plan.

ASK ANDREW, TN THINK TANK: This is more of a public notice than answering a question though a question was asked this week about cattle budgets for 2026. The Department of Agricultural and Resource Economics produces several publications each year. Those publications include cow-calf, stocker, and row crop budgets, Tennessee feeder cattle basis, seasonal cattle prices, the buy/sell margin calculator, and several

more. These publications are produced to assist market participants in planning for the new year and marketing throughout the year. In reference to enterprise budgets, producers are encouraged to utilize the Excel based livestock budgets to adapt them as closely as possible to their operation. If cattle prices maintain current levels, then producers are likely to experience windfall profits again in 2026 as they did in 2025. A budget can help project what those profits will be and thus provide information concerning income tax burden. Now is the time to think through income tax purchases for 2026 instead of making desperation purchases in December.

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 –February \$232.15 - 3.90; April \$233.98 -4.45; June \$229.60 -4.30; Feeder cattle – January \$361.93 -6.50; March \$356.45 -8.10; April \$354.90 - 8.03; May \$352.28 -7.75; March corn closed at \$4.25 down 5 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 down for the week; Cotton and Wheat up for the week

This week the WASDE report was released. Below are the highlights from the report. The market responded to the report with mixed reactions. Corn and Soybeans ended the week lower compared to last week, while Cotton and Wheat finished the week strong.

	Previous	Current	Change
USD Index	99.12	99.36	0.24
Crude Oil	58.81	59.32	0.51
DJIA	49514	49359	-155

WHEAT: The outlook for 2025/26 U.S. wheat this month is for slightly larger supplies, lower domestic use, unchanged exports, and larger ending stocks.

The global wheat outlook for 2025/26 is for larger supplies, consumption, trade, and ending stocks. Supplies are raised 4.3 million tons to 1,102.2 million primarily on higher production for Argentina and Russia that more than offsets a reduction for Turkey. With over 90% of the wheat harvest in Argentina complete, the production forecast is raised 3.5 million tons to a record 27.5 million, nearly 50% larger than the previous year. The production forecast for Russia is also increased, up 2.0 million tons to 89.5 million based on higher preliminary yields reported by Rosstat. Global consumption is raised 0.9 million tons to 823.9 million, primarily on larger use in Russia, Ukraine, and Morocco. World trade is 1.1 million tons higher at 219.8 million as larger exports for Argentina and Kazakhstan are only partly offset by lower forecasts for the EU and Ukraine. Projected global ending stocks are raised 3.4 million tons to 278.3 million, primarily on increases for Russia and Argentina.

CORN: This month's 2025/26 U.S. corn outlook is for larger production, higher feed and residual use, reduced food, seed, and industrial use, and greater ending stocks. Corn production is estimated at 17.0 billion bushels, up 269 million on a 0.5-bushel increase in yield to 186.5 bushels per acre and a 1.3-million acre rise in harvested area. Since the July 2025 WASDE, harvested area has surged 4.5 million acres. Notably, the record crop in 2025

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Crop Comments by Dr. Charley Martinez

exceeds the prior high set in 2023 by 1.7 billion bushels or over 40 million tons.

SOYBEAN: U.S. soybean supply for 2025/26 is raised 17 million bushels on higher beginning stocks and production. Soybean crush for 2025/26 is raised 15 million bushels to 2.57 billion bushels on higher soybean meal domestic disappearance and exports. Soybean meal and soybean oil extraction rates are also revised based on early-season data. Soybean oil used for biofuel is lowered 0.7 billion pounds to 14.8 billion on lower-than-expected use to date and strong use of tallow as a feedstock in recent months.

U.S. soybean exports are revised 60 million bushels lower to 1.575 billion on higher production and exports for Brazil. Soybean ending stocks are projected at 350 million bushels, up 60 million. The U.S. season-average soybean price for 2025/26 is projected at \$10.20 per bushel, down 30 cents, reflecting reported NASS prices during the first quarter of the marketing year and expectations for future marketings and prices. The soybean meal price is forecast at \$295 per short ton, down \$5. The soybean oil price is unchanged at 53 cents per pound.

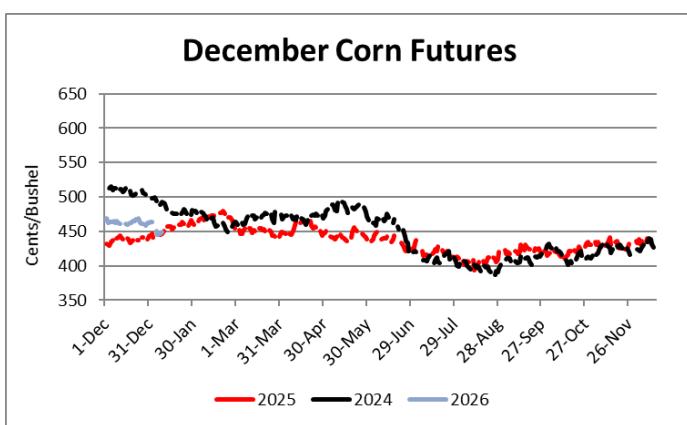
COTTON: The 2025/26 U.S. cotton balance sheet for January shows lower production and ending stocks compared to December. Beginning stocks, consumption, exports, and imports are unchanged. Production is reduced by over 2 percent from last month to 13.9 million bales primarily because of lower production across the Delta. The national average yield declined by 8 percent from last month to 856 pounds per acre as a result of lower yields in the Delta and larger harvested area in the Southwest. With the smaller crop, ending stocks are reduced by 7 percent to 4.2 million bales, or 30.4 percent of disappearance. The projected season average farm price is raised to 61 cents per pound.

Next week, I will dive further into input pricing. This was suggested by a producer during a crop marketing meeting this week.

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) weakened from last week at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 21 cents under to 24 cents over, with an average of 8 cents over with the March futures at elevators and barge points. Ethanol production for the week ending January 9th was 1.196 million barrels, up 98,000 barrels compared to the previous week. Ethanol stocks were 24.473 million barrels, up 821,000 barrels compared to last week. Cash prices ranged from \$4.00 to \$4.49 at elevators and barge points. On Friday, March 2026 corn futures closed at \$4.24, which is down 21 cents compared to last week. For the week, March 2026 corn futures traded between \$4.17 and \$4.48.

Corn	Mar 26	Change	Sep 26	Change
Price	\$4.24	-\$0.21	\$4.36	-\$0.17
Support	\$4.20	-\$0.22	\$4.33	-\$0.19
Resistance	\$4.28	-\$0.19	\$4.38	-\$0.16
20 Day MA	\$4.39	-\$0.04	\$4.48	-\$0.03
50 Day MA	\$4.42	-\$0.02	\$4.51	-\$0.02
100 Day MA	\$4.40	\$0.00	\$4.50	-\$0.01
4-Week High	\$4.53	\$0.00	\$4.58	\$0.00
4-Week Low	\$4.17	-\$0.18	\$4.32	-\$0.13
Technical Trend	DOWN	=	DOWN	=



For the week January 2-8, 2026, there was an increase in total net sales of 1,139,500 MT for 2025/2026, which was down 10% from the prior 4-week average. Exports of 1,555,600 MT were up 11% from the previous week and 4% from the prior 4-week average. This week new crop cash contracts ranged from \$4.00 to \$4.58 at elevators and barge points. September 2026 corn futures closed at \$4.36, down 17 cents compared to last week.

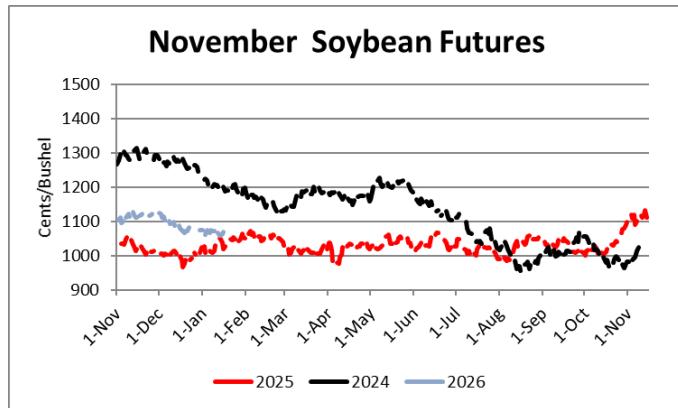
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Crop Comments by Dr. Charley Martinez

Soybeans

Across Tennessee average soybean basis remained relatively weakened compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 35 under to 43 over the January futures contract, with an average basis at the end of the week of 16 cents over. Cash soybean prices at elevators and barge points ranged from \$10.02 to \$10.87. September 2026 soybean futures closed at \$10.63, down 5 cents compared to last week. For the week, September 2026 soybean futures traded between \$10.51 and \$10.76.

Soybeans	Sep 26	Change	Nov 26	Change
Price	\$10.63	-\$0.05	\$10.69	-\$0.02
Support	\$10.58	-\$0.07	\$10.64	
Resistance	\$10.65	-\$0.08	\$10.71	
20 Day MA	\$10.65	-\$0.06	\$10.70	
50 Day MA	\$10.91	-\$0.05	\$10.93	
100 Day MA	\$10.82	-\$0.01	\$10.84	
4-Week High	\$10.84	-\$0.12	\$10.88	
4-Week Low	\$10.51	\$0.00	\$10.55	
Technical Trend	DOWN	=	DOWN	=

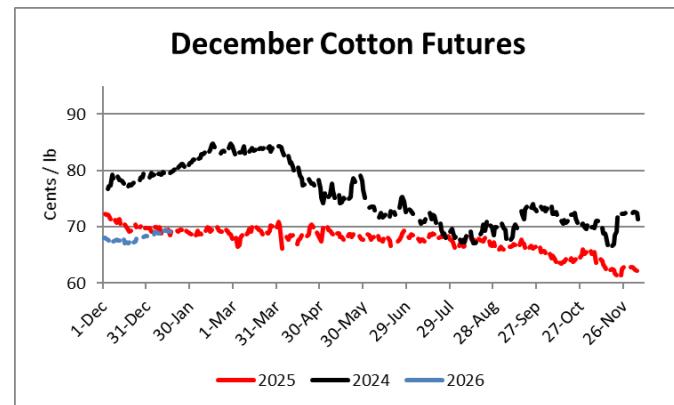


For the week January 2-8, 2026, there was an increase of net sales of 2,061,900 MT for 2025/2026, which was 54% higher from the prior 4-week average. There was activity of increases for China. Exports of 1,637,400 MT were up 47% from the previous week and 71% from the prior 4-week average. The destinations were primarily to China (901,100 MT), Mexico (178,500 MT), Algeria (86,100 MT), the Netherlands (68,800 MT), and the United Kingdom (65,300 MT). September 2026 soybean futures closed at \$10.68, up 5 cents since December 19, 2025.

Cotton

North Delta upland cotton spot price quotes for January 13th were mixed. Prices were up 62.63 cents/lb (41-4-34), and 67.38 cents/lb (31-3-35).

Cotton	Mar 26	Change	May 26	Change
Price	64.99	0.58	66.23	0.32
Support	64.50	0.27	66.09	0.38
Resistance	64.83	-0.10	66.39	0.27
20 Day MA	64.41	0.30	65.77	0.41
50 Day MA	64.38	-0.20	65.62	-0.16
100 Day MA	65.85	-0.22	67.12	-0.21
4-Week High	65.76	0.00	67.11	0.00
4-Week Low	63.13	0.16	64.32	0.20
Technical Trend	UP	=	UP	=



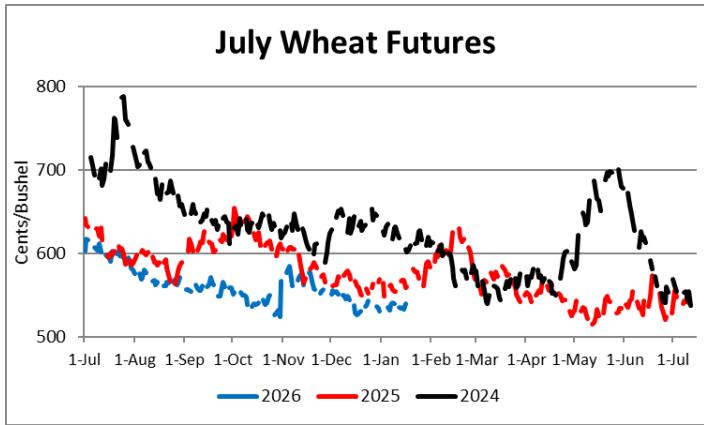
For the week January 2-8, 2026, there was a total net sales of Upland totaling 339,700 RB for 2025/2026 (a marketing-year high), which is up noticeably from the previous week and up 89% from the prior 4-week average. Exports of 156,100 RB were up 1% from the previous week and 8% from the prior 4-week average. For the week, March 2026 cotton futures closed at 64.99 on Friday, which is up .58 cents compared to last week. It traded between 64.47 to 65.25 cents. May 2026 cotton futures closed at 65.23 cents, up .32 cents compared to last week. December 2026 cotton futures closed at 69.06 cents, up .23 cents compared to last week.

Crop Comments by Dr. Charley Martinez

Wheat

Wheat cash prices at elevators and barge points ranged from \$4.80 to \$4.83.

Wheat	Jul 26	Change	Sep 26	Change
Price	\$5.96	\$0.56	\$5.55	\$0.01
Support	\$5.95	\$0.51	\$5.49	-\$0.02
Resistance	\$5.97	\$0.60	\$5.58	\$0.01
20 Day MA	\$5.93	\$0.57	\$5.50	\$0.00
50 Day MA	\$5.97	\$0.45	\$5.62	-\$0.03
100 Day MA	\$6.00	\$0.46	\$5.66	-\$0.01
4-Week High	\$5.99	\$0.48	\$5.63	\$0.01
4-Week Low	\$5.81	\$0.56	\$5.39	\$0.00
Technical Trend	UP	=	UP	=



For the week January 2-8, 2026, there was a total net sales of 156,300 metric tons (MT) for 2025/2026 were up 32% from the previous week, but down 21% from the prior 4-week average. Exports of 303,300 MT were up 76% from the previous week, but down 29% from the prior 4-week average. July 2026 wheat futures closed at \$5.96, up 56 cents compared to last week. July 2026 wheat futures traded between \$5.31 and \$5.50 this week. September 2026 wheat futures closed at \$5.55, up 1 cent compared to last week.

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>

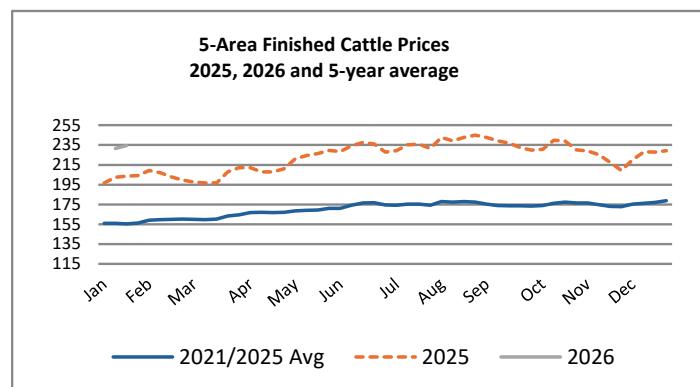
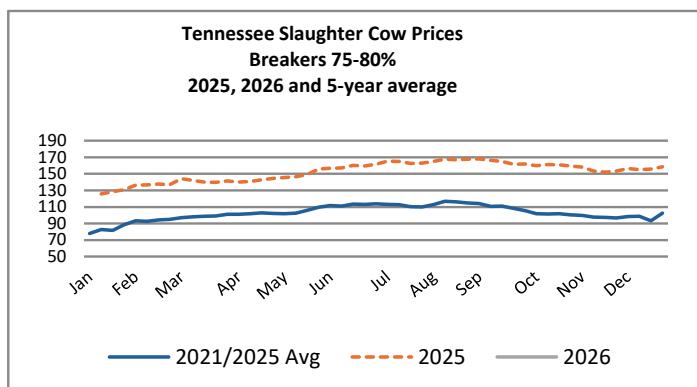
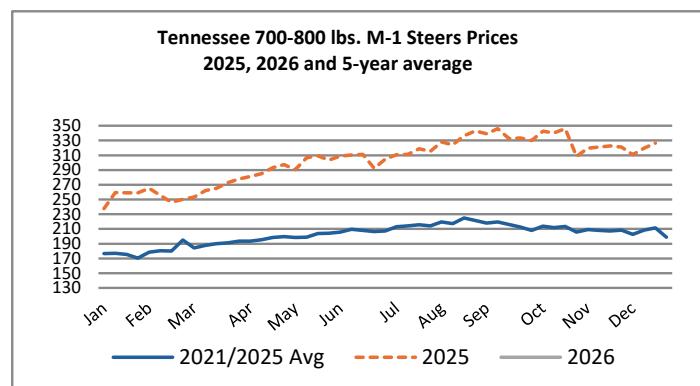
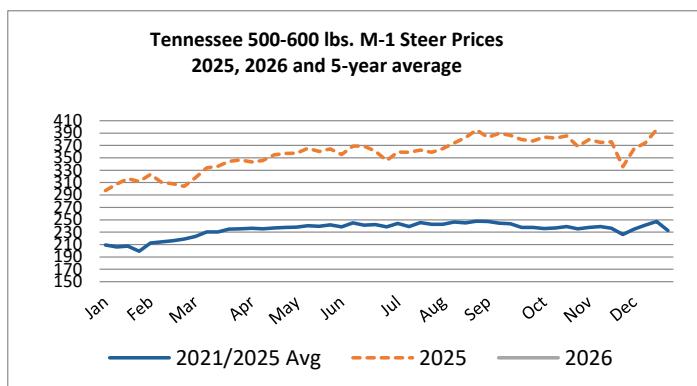
Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&_Condition/

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, January 9, 2026---Thursday, January 15, 2026					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans -----\$/bushel-----					
Northwest	10.26	10.12	10.02	10.07	10.18
North Central	10.73	10.59	10.49	10.53	10.63
West	10.94	10.83	10.73	10.77	10.87
Mississippi River	10.85	10.72	10.62	10.66	10.76
Yellow Corn					
Northwest	4.59	4.34	4.32	4.34	4.32
North Central	4.26	4.02	4.00	4.02	4.00
West	4.73	4.49	4.47	4.49	4.47
Mississippi River	4.71	4.46	4.44	4.46	4.44
Wheat					
Northwest					
North Central	4.87	4.81	4.81	4.83	4.81
Mississippi River					
Cotton -----\$/pound-----					
Memphis	62.16-66.91	62.66-67.41	62.63-67.38		



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, January 12, 2026

	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	450.00	600.00	510.71	---	370.11
400-500 lbs	410.00	505.00	459.51	---	332.20
500-600 lbs	352.50	470.00	405.38	---	307.64
600-700 lbs	340.00	407.50	370.51	---	283.92
700-800 lbs	310.00	367.00	343.93	---	259.48
Steers: Small Frame #1-2					
300-400 lbs	400.00	415.00	405.20	---	---
400-500 lbs	335.00	410.00	373.62	---	297.50
500-600 lbs	---	---	---	---	---
600-700 lbs	275.00	350.00	302.71	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	350.00	480.00	424.70	---	329.45
400-500 lbs	315.00	450.00	392.77	---	297.05
500-600 lbs	312.50	410.00	360.04	---	292.57
600-700 lbs	290.00	377.50	339.17	---	254.83
700-800 lbs	290.00	340.00	323.44	---	245.82
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	139.00	173.00	159.27	---	128.46
Boners 80-85%	135.00	170.00	158.66	---	127.68
Lean 85-90%	122.50	159.50	138.79	---	111.74
Bulls YG 1	175.00	204.00	189.62	---	153.33
Heifers: Medium/Large Frame #1-2					
300-400 lbs	400.00	555.00	438.84	---	318.18
400-500 lbs	350.00	445.00	392.69	---	289.24
500-600 lbs	325.00	390.00	356.35	---	263.92
600-700 lbs	305.00	352.50	331.05	---	238.88
Heifers: Small Frame #1-2					
300-400 lbs	280.00	400.00	344.87	---	---
400-500 lbs	335.00	350.00	342.62	---	234.56
500-600 lbs	---	---	---	---	230.50
600-700 lbs	295.00	300.00	297.50	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	315.00	460.00	391.02	---	286.49
400-500 lbs	285.00	385.00	357.07	---	265.14
500-600 lbs	275.00	350.00	322.89	---	246.82
600-700 lbs	255.00	335.00	305.39	---	226.27

Cattle Receipts

This week:10,440

Week ago:

Year ago:5,380

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

1/9/26

Total Receipts: 421

For complete report:

https://www.ams.usda.gov/mnreports/ams_2073.pdf

Dickson Regional Livestock Center - Dickson, TN

1/12/26

68 Steers, 665 lbs, M&L #1, 61 Black/BWF, 6 Red, 1 CharX, Medium Flesh, Value Added, \$407.00

80 Steers, 675 lbs, M&L #1, 37 Black/BWF, 43 Red/RWF, Medium Flesh, Value Added, \$395.00

60 Steers, 857 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$354.50

71 Steers, 761 lbs, M&L #1-2, Mixed Colors (37 Black/BWF), Medium Flesh, Value Added, \$347.50

86 Heifers, 644 lbs, M&L #1, 32 Blk/BWF, 54 Red/RWF, Medium Flesh, Value Added, \$370.00

Knoxville Livestock Center - Knoxville, TN

1/13/26

68 ML 1 preconditioned Heifers, 781 lbs., medium-plus flesh, appx. 85% Black/Bwf and 15% Continental, \$331.00

60 ML 1 preconditioned Steers, 779 lbs., medium flesh, 100% Black/BWF, \$366.50

Graded Sales, Video Board Sales, Video Sales & Loads

East Tennessee Livestock Center Video/Board Sale

- Sweetwater, TN

1/14/26

1 load out of 62 home raised steers from BQA certified producer; Est weight 890 lbs; 100% L&M-1s; 100% BLK/BWF; \$344.75

2 loads out of 130 steers from BQA certified producer; Est weight 910 lbs; 95% L&M-1s and 5% L&M-2s; medium flesh; 100% BLK/BWF; \$343.50

Hardin County Stockyard - Savannah, TN

1/14/26

169 Steers, 637 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$430.00

206 Steers, 758 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$375.75

73 Steers, 714 lbs, M&L #1, 69 Black/BWF, 3 CharX, 1 Red, Medium Flesh, Value Added, \$370.00

64 Steers, 796 lbs, M&L #1, 59 Black/BWF, 5 CharX, Medium Flesh, Value Added, \$349.50

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>

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