

Tennessee Market Highlights

UT EXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

January 23, 2026

Number: 49:3

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$1 to \$3 higher

Slaughter Bulls

\$2 to \$3 higher

Feeder Steers

Unevenly steady

Feeder Heifers

Unevenly steady

Feeder Cattle Index: 365.23

Fed Cattle

The 5-area live price on Thursday of \$231.93 down \$2.52 compared to a week ago and \$364.75 dressed up \$2.75 from last week.

Corn

March closed at \$4.30 a bushel, up 6 cents since last Friday.

Soybeans

September closed at \$10.76 a bushel, up 13 cents since last Friday.

Wheat

July closed at \$5.51 a bushel, down 45 cents since last Friday.

Cotton

March closed at 63.81 cents per lb, down 1.18 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded steady to \$2 higher this week compared to a week ago on a live basis. Prices on a live basis were mainly \$233 to \$235 while dressed prices were mainly \$370.

The 5-area weighted average prices thru Thursday were \$231.93 live, down \$2.52 compared to a week ago and \$364.75 dressed up \$2.75 compared to last week. A year ago, prices were \$204.14 live and \$322.15 dressed.

Once again, the 5-area weighted average prices thru Thursday carry little value this week because they only represent about 2,300 head of cattle. However, cattle trade did gain some momentum on Friday morning with players in both the South and the North coming to terms on a price to move cattle. This week, the futures market was kind to cattle feeders as the market tried to bounce back from last Friday's freefall. Cattle feeders willingness to holdout on moving cattle has resulted in packers having to shell out a few more dollars per head this week compared to last week. The cattle feeder maintains leverage in the current environment and should for several more months.

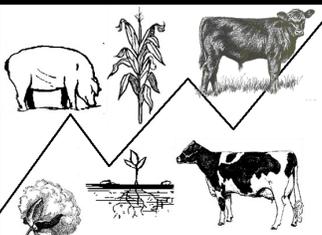
BEEF CUTOUT: At midday Friday, the Choice cutout was \$368.70 up \$1.25 from Thursday and up \$6.79 from a week ago. The Select cutout was \$361.30 down \$0.43 from Thursday and up \$1.00 from last week. The Choice Select spread was \$7.40 compared to \$1.61 a three weeks ago.

Packers are certainly relieved to know they are achieving higher boxed beef prices. The fairly strong positive price movement this week in Choice boxes is not the most typical price movement, but still welcome by packers. It is somewhat interesting how quickly the Choice Select spread has widened in one week when the expectation based on history is that the spread would remain relatively low for the

time of year. The Choice Select spread is still narrow compared to what the yearly average will likely be, but the demand for Choice beef does not tend to be far superior to Select beef during the winter months when slow cooking tends to dominate the market. It may take a couple more weeks to know if consumers are already shifting back to their middle meat preference and thus Choice steaks taking center stage. In the meantime, the one concern is winter weather negatively influencing beef consumption in the short run. Any slowing of beef movement and disappearance can and will influence wholesale beef prices.

OUTLOOK: Based on Tennessee weekly auction market averages, steer prices were unevenly steady this week compared to last week while heifer prices were also unevenly steady compared to a week ago. Slaughter cow prices were \$1 to \$3 higher compared to the previous week while slaughter bull prices were \$2 to \$3 higher than one week ago. The price trends this week varied across auction markets. Some markets experienced extremely strong prices this week compared to last week while other markets witnessed much softer prices compared to the previous week. There is no rhyme or reason by just looking at the price data, but one could likely assume the quality of cattle at some sales may have been superior compared to other sales this particular week. Based on a quick look at the price data, 550 pound steers likely averages close to \$4.25 per hundredweight, which is more than \$2,300 per head. This means there were some 550 pound steers trading over \$2,400 per head in Tennessee on the upper end of the price range. Based on feeder cattle futures and an expected marketing date of June, the value of gain on this steer exceeds \$2 per pound. This sounds like a good purchase if the as-

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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

sumption is the market maintaining its current expectations or increasing. However, margin operators have to have the greater margin expectation to take on the financial risk of purchasing cattle at this price level. Compared to three or four years ago, there is the potential to make more money in the margin business today compared to a few years ago. However, there is also the potential to lose a greater quantity of money today than a few years ago. Not only is there more money to be lost, but the interest expense is much greater than a few years ago. For easy figuring, assume \$1,000 to purchase a calf a few years ago at 3 percent interest over six months is \$15 whereas today 6 to 7 percent interest on \$2,300 for six months would be closer to \$70 to \$80 per head. Those are real dollars in the production model.

The January cattle on feed report for feedlots with a 1000 head or more capacity indicated cattle and calves on feed as of January 1, 2026 totaled 11.45 million head, down 3.2% compared to a year ago, with the pre-report estimate average expecting a decrease of 3.2%. December placements in feedlots totaled 1.55 million head, down 5.4% from a year ago with the pre-report estimate average expecting placements down 6.9%. December marketing's totaled 1.77 million head up 1.8% from 2025 with pre-report estimates expecting marketings up 1.7%. Placements on feed by weight: under 700 pounds down 6.5%, 700 to 899 pounds down 5.0%, 900 pounds and over down 2.4%.

ASK ANDREW, TN THINK TANK: A couple of questions related to the international beef market were asked this week mak-

ing this an appropriate time to discuss international trade expectations in 2026. First and foremost, lean beef imports will dominate the market due to the strong demand for ground beef and the need for more lean beef product to fulfill that demand. Australia will likely continue to be the lead import source of lean grinding beef, but Brazil will do everything it can to ship more of its product North. There is no doubt there will be a spike in Brazilian beef imports in January as they attempt to fill every ounce of the rest of the world (ROW) quota to capitalize on the lowest tariff rate possible. Once that quota is filled, Brazilian beef imports will be subject to a higher tariff rate, which has historically been 26.4 percent. The assumption is that it will stay at that level, but with President Trump's intentions to reduce ground beef prices, that tariff rate could be adjusted. It is difficult to guess what President Trump and his administration may do in this environment.

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 \$234.90 +2.53; April \$236.93 +2.10; June \$232.50 +1.60; Feeder cattle –January \$364.80 +1.08; March \$360.18 +0.90; April \$358.75 +0.80; May \$356.05 +0.58; March corn closed at \$4.31 up 7 cents from Thursday.

Please use this link for cattle and market definitions: Cattle and [Beef Market Definitions Publication W801](#)

Crop Comments by Dr. Charley Martinez

Overview

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

This week, the trade shows numerous marketing year highs across commodities. This increase in demand has likely aided in the increases seen in various contracts. Hopefully, these are signs of stable demand, thus established price floors. There was no significant USDA reports released this week. But, last week there was a request to cover input prices. Below is a table of current prices.

	Previous	Current	Change
USD Index	99.36	97.73	-1.63
Crude Oil	59.32	61.06	1.74
DJIA	49359	49059	-300

Commodity	Source	Current	Previous Month	Previous Year	% Change Month	% Change Year	3-Year % Change
Crude Oil	Futures	59.36	57.24	77.3	3.70%	-23.21%	-22.00%
Natural Gas	Futures	5.04	3.399	3.427	48.28%	47.07%	6.70%
Urea	DTN	573	590	489	-2.88%	17.18%	-23.40%
UAN-32	DTN	465	466	364	-0.21%	27.75%	-30.80%
Potash	DTN	482	489	444	-1.43%	8.56%	-35.60%
DAP	DTN	847	925	739	-8.43%	14.61%	-3.30%

Overall, the table highlights mixed but notable movements across key energy and fertilizer commodities. Crude Oil futures show a modest month-over-month increase of 3.70%, yet remain sharply lower than a year ago with a 23.21% decline, re-

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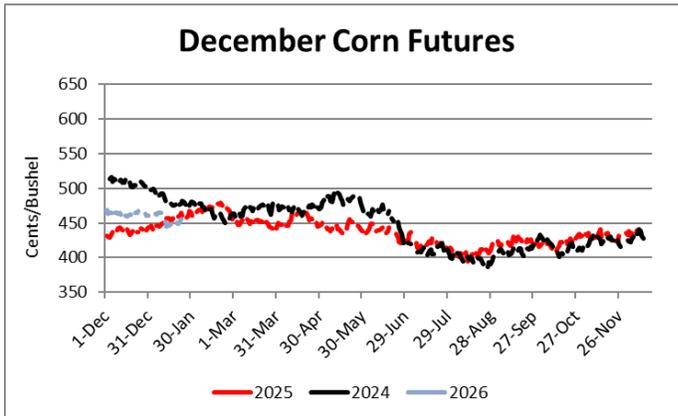
Crop Comments by Dr. Charley Martinez

flecting broader softening in energy markets. Natural Gas, by contrast, exhibits strong upward pressure, surging 48.28% from the previous month and 47.07% year-over-year, signaling significantly tighter supply or increased demand. In the fertilizer sector, all major nutrients show month-over-month declines, led by DAP with an 8.43% drop and urea down 2.88%, while UAN-32 and potash show smaller decreases. However, despite these short-term dips, fertilizers remain considerably more expensive than a year earlier: UAN-32 is up 27.75% year-over-year, Urea 17.18%, Potash 8.56%, and DAP 14.61%, underscoring continued cost pressure on crop production. Longer-term three-year comparisons show substantial declines for most fertilizers—particularly Potash (-35.60%) and UAN-32 (-30.80%)—suggesting that while prices are elevated versus last year, they remain well below the peak levels seen earlier in the decade.

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) strengthened from last week at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 20 cents under to 26 cents over, with an average of 9 cents over with the March futures at elevators and barge points. Ethanol production for the week ending January 16th was 1.119 million barrels, down 77,000 barrels compared to the previous week. Ethanol stocks were 25.739 million barrels, up 1,266,000 barrels compared to the previous week. Cash prices ranged from \$4.02 to \$4.53 at elevators and barge points. On Friday, March 2026 corn futures closed at \$4.30, which is up 6 cents compared to last week. For the week, March 2026 corn futures traded between \$4.21 and \$4.31.

Corn	Mar 26	Change	Sep 26	Change
Price	\$4.30	\$0.06	\$4.42	\$0.06
Support	\$4.21	\$0.01	\$4.36	\$0.03
Resistance	\$4.25	-\$0.03	\$4.38	\$0.00
20 Day MA	\$4.34	-\$0.05	\$4.45	-\$0.03
50 Day MA	\$4.40	-\$0.02	\$4.50	-\$0.01
100 Day MA	\$4.39	-\$0.01	\$4.50	\$0.00
4-Week High	\$4.53	\$0.00	\$4.58	\$0.00
4-Week Low	\$4.17	\$0.00	\$4.32	\$0.00
Technical Trend	UP	=	UP	=



For the week January 9-15, 2026, there were net sales of 4,010,600 MT for 2025/2026 (a marketing-year high), which were up from the previous week and from the prior 4-week average. Exports of 1,433,800 MT were down 8% from the previous week and 6% from the prior 4-week average. This week new crop cash contracts ranged from \$4.02 to \$4.61 at elevators and barge points. September 2026 corn futures closed at \$4.42, up 6 cents compared to last week.

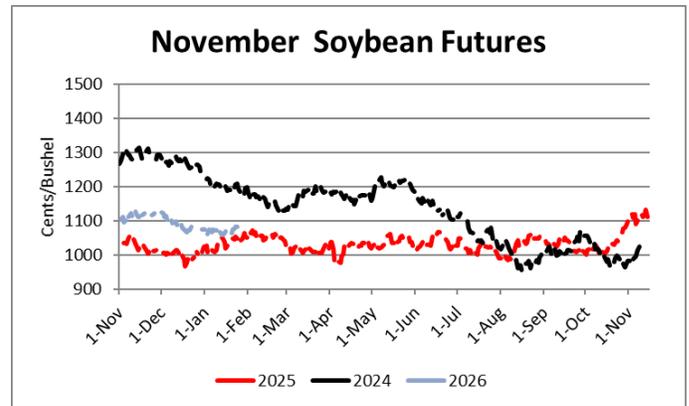
Soybeans

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 27 over the January futures contract, with an average basis at the end of the week of 7.5 cents over. Cash soybean prices at elevators and barge points ranged from \$10.18 to \$11.00. September 2026 soybean futures closed at \$10.76, up 13 cents compared to last week. For the week, September 2026 soybean futures traded between \$10.57 and \$10.79.

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Crop Comments by Dr. Charley Martinez

Soybeans	Sep 26	Change	Nov 26	Change
Price	\$10.76	\$0.13	\$10.82	\$0.13
Support	\$10.67	\$0.09	\$10.76	\$0.12
Resistance	\$10.75	\$0.10	\$10.86	\$0.15
20 Day MA	\$10.66	\$0.01	\$10.71	\$0.01
50 Day MA	\$10.88	-\$0.03	\$10.91	-\$0.02
100 Day MA	\$10.81	-\$0.01	\$10.83	-\$0.01
4-Week High	\$10.84	\$0.00	\$10.88	\$0.00
4-Week Low	\$10.51	\$0.00	\$10.55	\$0.00
Technical Trend	UP	=	UP	=

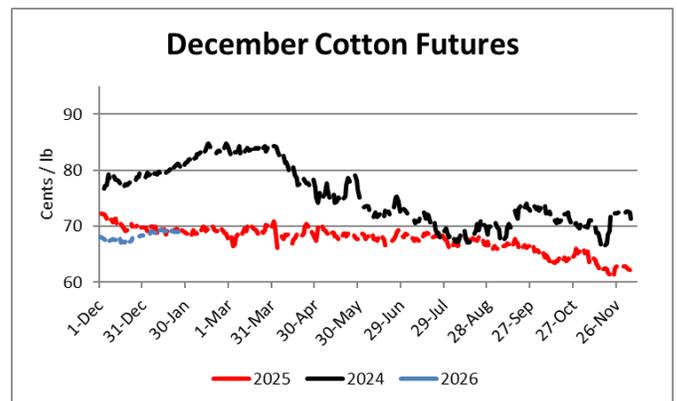


For the week January 9-15, 2026, there were net sales of 2,446,000 MT for 2025/2026 (a marketing-year high), which is up 19% from the previous week and 92% from the prior 4-week average. There was another week of activity increases by China. Exports of 1,337,700 MT were down 18% from the previous, but up 11% from the prior 4-week average. The destinations were primarily to China (593,500 MT), Japan (139,700 MT), the Netherlands (116,100 MT), Mexico (84,800 MT), and Spain (77,700 MT). November 2026 soybean futures closed at \$10.82, up 13 cents compared to last week.

Cotton

North Delta upland cotton spot price quotes for January 22nd were down compared to last week. Prices were down to 61.63 cents/lb (41-4-34), and 66.38 cents/lb (31-3-35), which made both down .83 cents compared to last week prices.

Cotton	Mar 26	Change	May 26	Change
Price	63.81	-1.18	65.48	-0.75
Support	63.54	-0.96	65.23	-0.86
Resistance	64.12	-0.71	65.72	-0.67
20 Day MA	64.48	0.07	65.94	0.17
50 Day MA	64.25	-0.13	65.52	-0.10
100 Day MA	65.67	-0.18	66.95	-0.17
4-Week High	65.76	0.00	67.11	0.00
4-Week Low	63.57	0.44	65.12	0.80
Technical Trend	DOWN	=	DOWN	=



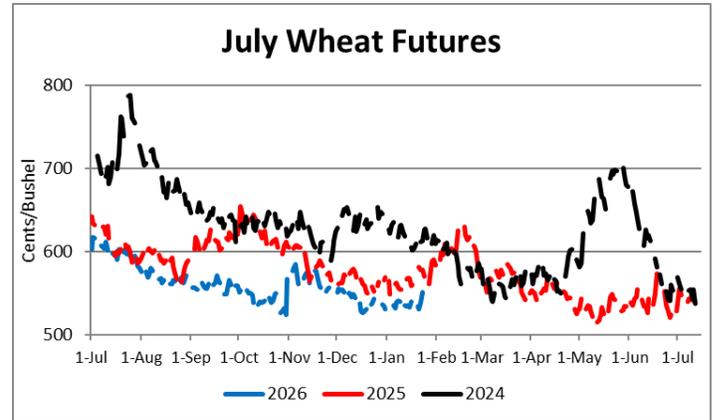
For the week January 9-15, 2026, there was a total net sales of Upland totaling 412,500 RB for 2025/2026 (a marketing-year high) were up 21% from the previous week and up noticeably from the prior 4-week average. Exports of 187,800 RB (a marketing-year high) were up 20% from the previous week and 26% from the prior 4-week average. For the week, March 2026 cotton futures closed at 63.81 on Friday, which is down 1.18 cents compared to last week. It traded between 63.57 to 64.97 cents. May 2026 cotton futures closed at 65.23 cents, down .75 cents compared to last week. December 2026 cotton futures closed at 69.01 cents, down .05 cents compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from \$4.77 to \$4.90.

Crop Comments by Dr. Charley Martinez

Wheat	Jul 26	Change	Sep 26	Change
Price	\$5.51	-\$0.45	\$5.65	\$0.10
Support	\$5.42	-\$0.53	\$5.56	\$0.07
Resistance	\$5.56	-\$0.41	\$5.69	\$0.11
20 Day MA	\$5.37	-\$0.56	\$5.51	\$0.01
50 Day MA	\$5.46	-\$0.51	\$5.59	-\$0.03
100 Day MA	\$5.52	-\$0.48	\$5.65	-\$0.01
4-Week High	\$5.52	-\$0.47	\$5.65	\$0.02
4-Week Low	\$5.25	-\$0.56	\$5.40	\$0.01
Technical Trend	DOWN	=	UP	=



For the week January 9-15, 2026, there was a total net sales of 618,100 metric tons (MT) for 2025/2026, which were up from the previous week, and up from the prior 4-week average. Exports of 372,400 MT were up 23% from the previous week, but down 3% from the prior 4-week average. July 2026 wheat futures closed at \$5.51, down 45 cents compared to last week. July 2026 wheat futures traded between \$5.31 and \$5.52 this week. September 2026 wheat futures closed at \$5.65, up 10 cents 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_mdbl_w.htm

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

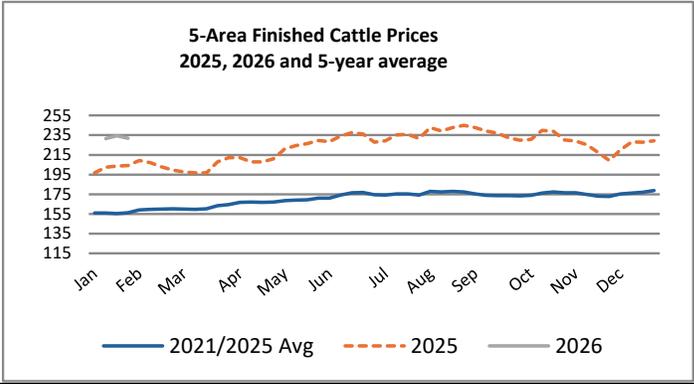
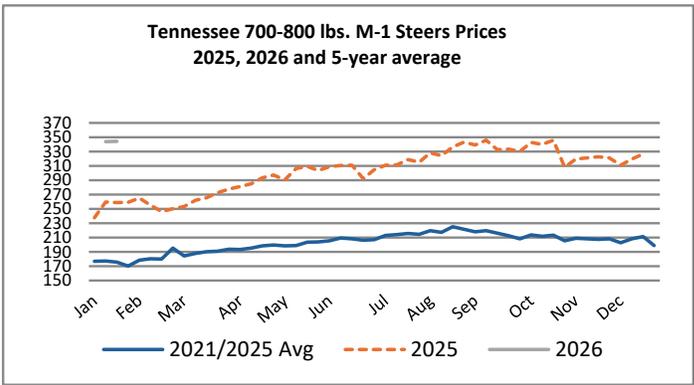
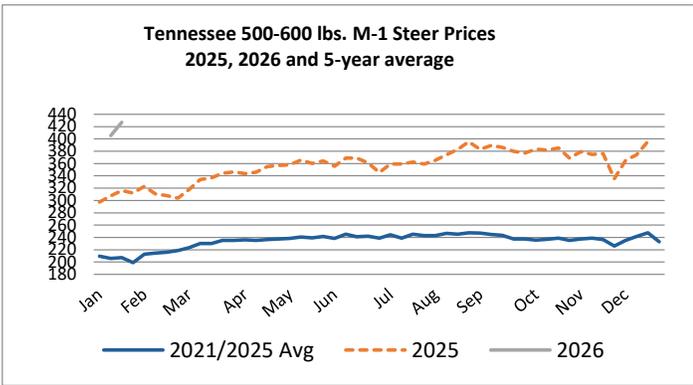
Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&Condition/

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 16, 2026---Thursday, January 22, 2026					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest			10.18	10.33	10.32
North Central			10.63	10.75	10.74
West			10.91	11.00	10.99
Mississippi River			10.78	10.90	10.90
Yellow Corn					
Northwest			4.36	4.34	4.36
North Central			4.04	4.02	4.04
West			4.53	4.51	4.53
Mississippi River			4.49	4.47	4.49
Wheat					
Northwest					
North Central			4.80	4.78	4.86
Mississippi River				4.83	4.91
Cotton	-----\$/pound-----				
Memphis	62.41-67.16		62.09-66.84	62.05-66.80	61.63-66.38



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 Tuesday, January 20, 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	470.00	650.00	556.52	510.71	381.01
400-500 lbs	430.00	520.00	478.40	459.51	349.49
500-600 lbs	385.00	470.00	426.79	405.38	316.28
600-700 lbs	335.00	410.00	375.51	370.51	280.55
700-800 lbs	315.00	372.50	344.38	343.93	258.92
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	405.20	---
400-500 lbs	---	---	---	373.62	---
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	302.71	---
Steers: Medium/Large Frame #3					
300-400 lbs	300.00	500.00	431.13	424.70	346.47
400-500 lbs	342.00	485.00	423.76	392.77	312.54
500-600 lbs	275.00	427.00	380.80	360.04	277.65
600-700 lbs	317.00	372.50	347.80	339.17	248.82
700-800 lbs	280.00	330.00	310.97	323.44	237.19
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	140.00	168.00	155.79	159.27	130.95
Boners 80-85%	139.00	167.00	153.97	158.66	129.42
Lean 85-90%	125.00	152.00	138.56	138.79	113.84
Bulls YG 1	153.00	201.50	186.71	189.62	157.43
Heifers: Medium/Large Frame #1-2					
300-400 lbs	400.00	550.00	469.30	438.84	319.52
400-500 lbs	360.00	465.00	409.32	392.69	294.97
500-600 lbs	330.00	400.00	365.15	356.35	269.76
600-700 lbs	310.00	360.00	337.05	331.05	245.08
Heifers: Small Frame #1-2					
300-400 lbs	320.00	400.00	364.12	344.87	---
400-500 lbs	350.00	395.00	380.00	342.62	248.67
500-600 lbs	---	---	---	---	227.49
600-700 lbs	---	---	---	297.50	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	345.00	490.00	420.28	391.02	290.04
400-500 lbs	322.00	400.00	368.85	357.07	275.31
500-600 lbs	310.00	372.50	344.20	322.89	250.31
600-700 lbs	290.00	337.50	316.31	305.39	226.71

Cattle Receipts

This week:8,828

Week ago:10,440

Year ago:9,927

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

Graded Sales, Video Board Sales, Video Sales & Loads

Athens Regional Stockyard Preconditioned Sale - Athens, TN
1/15/26
Total Receipts: 1,485
For complete report:
https://www.ams.usda.gov/mnreports/ams_3792.pdf

East Tennessee Livestock Center Graded Holstein Steer Sale - Sweetwater, TN
1/15/26
Total Receipts: 173
For complete report:
https://www.ams.usda.gov/mnreports/ams_2072.pdf

Dickson Regional Livestock Center - Dickson, TN
1/19/26
55 Steers, 966 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$332.00
54 Steers, 967 lbs, M&L #1, 51 Black/BWF, 2 Red/RWF, 1 CharX, Medium Flesh, Value Added, \$326.50

Warren Co. Livestock Video Auction - McMinnville, TN
1/19/26
Total Receipts: 180
For complete report:
https://www.ams.usda.gov/mnreports/ams_3665.pdf

Graded Sales, Video Board Sales, Video Sales & Loads

Browning Livestock Market Video/Internet Auction - Lafayette, TN
1/21/26
Total Receipts: 1,127
For complete report:
https://www.ams.usda.gov/mnreports/ams_3467.pdf

Hardin County Stockyard - Savannah, TN
1/21/26
61 Steers, 825 lbs, M&L #1, 59 Black/BWF, 2 CharX, Medium Flesh, Value Added, \$347.50
59 Steers, 811 lbs, M&L #1, 57 Black/BWF, 2 CharX, Medium Flesh, Value Added, \$346.00
74 Heifers, 670 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added/Open, \$363.50
60 Heifers, 759 lbs, M&L #1, 53 Black/BWF, 4 Red/RWF, 3 CharX, Medium Flesh, Value Added/Open, \$335.50

Trenton Regional Stockyards - Trenton, TN
1/21/26
68 Steers, 746 lbs., M&L #1, 100% Black, Medium Flesh, \$373.90
70 Heifers, 747 lbs., M&L #1, 56 Black/BWF 9 ChX 5 Red/RWF, Medium Flesh, \$332.50

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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