

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

February 6, 2026

Number: 49:5

Trends for the Week Compared to a Week Ago

Slaughter Cows

Slaughter Bulls

Feeder Steers

Feeder Heifers

Feeder Cattle Index: 375.16

Fed Cattle

The 5-area live price on Thursday of \$239.91 up \$3.17 compared to a week ago and \$378.00 dressed up \$7.18 from last week.

Corn

March closed at \$4.30 a bushel, up 2 cents since last Friday.

Soybeans

September closed at \$10.96 a bushel, up 24 cents since last Friday.

Wheat

July closed at \$5.49 a bushel, down 6 cents since last Friday.

Cotton

March closed at 61.06 cents per lb, down 2.11 cents since last Friday.

**No
Trends**

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$3 higher this week compared to a week ago on a live basis. Prices on a live basis were mainly \$238 to \$243 while dressed prices were mainly \$378.

The 5-area weighted average prices thru Thursday were \$239.91 live, up \$3.17 compared to a week ago and \$378.00 dressed up \$7.18 compared to last week. A year ago, prices were \$207.11 live and \$327.19 dressed.

The one-sided tug-of-war continues between cattle feeders and packers. It is not completely one-sided, but it sure feels that way as packers are slobbering at the mouth to purchase cattle that will be a loss. This sure feels like further consolidation in the packing industry is in store, because these types of losses can only be sustained for so long. The packing industry certainly has deep pockets as many of them are diversified across the meat proteins, but that does not make it acceptable for one portion of the business to lose money. Cattle feeders will continue to hold cattle for higher prices, which is something they have to do when they continue to pay higher prices for feeder cattle being placed in today's market.

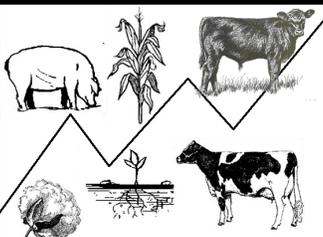
BEEF CUTOUT: At midday Friday, the Choice cutout was \$369.91 up \$2.66 from Thursday and up \$3.47 from a week ago. The Select cutout was \$363.85 up \$3.48 from Thursday and up \$0.85 from last week. The Choice Select spread was \$6.06 compared to \$3.44 a three weeks ago.

Simple math can go a long way in any business, and it is no different in the cattle business. If packers are paying \$378 per hundredweight on a dressed basis for cattle and the carcass is 950 pounds then the total purchase cost is \$3,591 per head. For a round figure, packers are receiving \$370 per hundredweight based on the Choice cutout, which is \$3,515 per head.

This means packers are buying a \$76 per head loss before they do anything to the animal on a meat basis. There is certainly value in the drop credit, but this means cattle slaughter is a loss for packers. Given this information, the news reports of union workers at the JBS facility in Greeley, Colorado voting to strike this week is probably a welcome sign for JBS officials! That is said tongue in cheek to some degree, but reducing costs by not losing money on each animal and not paying labor may be the winning formula when losses continue to mount. JBS and union workers will certainly work to come to an agreement, but one side may be slower than the other from a business standpoint.

OUTLOOK: Once again, there are no trends to share this week as winter weather had many markets closed two weeks ago and very few cattle moving this week. The two-week trend of few cattle trading in Tennessee is unlikely to persist into next week as weather conditions are forecast to change substantially beginning Sunday as warmer temperatures and only a small probability of precipitation is expected. The expectation is for cattle prices to continue increasing for lightweight calves, because feeder cattle futures have spent the past two weeks trending higher. Cow-calf producers are experiencing what could be considered windfall profits, but these types of returns are likely to persist for a few more years simply due to the cattle supply. The January 1, 2026 cattle inventory report was released last Friday, and the beef cow herd estimate totaled 27.61 million head. This estimated beef cow inventory represents a decline of 284,800 head from the previous year, which is a one percent decline year-over-year. The quantity of heifers held for beef cow replacement was estimated at 4.71

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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

million head, which is an increase of 41,700 head compared to a year ago. This does demonstrate some producers have a desire, a willingness, and possibly the means to grow the beef cattle breeding herd. There are certainly some states/regions attempting to grow the beef cattle herd, but the Southeast United States is not one of them at this point in the game. As an individual thinks through this report, the supply implications should be forefront in that from a biological standpoint, the likelihood of increasing beef production over the next three years is slim. This means everyone in the industry will be taking on increased financial risk in the cattle business if they purchase any animal. The margin operators are who are taking the brunt of the financial risk today, but anyone retaining heifers to breed or anyone purchasing females will be paying historically high prices for those animals, which means more capital is at risk.

ASK ANDREW, TN THINK TANK: This week has been all about the value of bred heifers. Questions have been asked via email and at programs across the state. The questions primarily focus on what a bred heifer is worth, what a person can afford to pay for a bred heifer, what the expected profits are over her reproductive life, and anything else that falls in the

category of financial considerations. The answer to these questions varies based on what a person is trying to achieve and what their specific situation is. For instance, what a person can pay for a bred heifer versus retaining and breeding their own heifers has one value versus a person who is looking to grow the cow herd or start a cow herd. In fact, some producers should not even be considering breeding females while the most profitable decision for others may be to have a cow-calf operation. Using some back of the feed sack math, most operations will fall in the category of being able to pay between \$3,700 and \$4,800 for a bred heifer. However, it is important an operator do some figuring before investing.

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 \$237.75 +2.50; April \$237.25 +1.65; June \$233.85 +1.65; Feeder cattle –March \$367.43 +3.35; April \$362.80 +2.30; May \$357.13 +0.93; August \$355.98 +0.95; March corn closed at \$4.30 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 up for the week; Cotton and Wheat down for the week.

This week brought some much welcomed weather across Tennessee. Prices surged in corn and soybean spot prices and across the boards for both commodities. Given where the boards are for November soybeans and December corn, I think some thought into some price protection and locking in some floors would be beneficial. The flip side of the upside movement occurred with wheat and cotton tumbled this week, with both trending downwards.

Next week brings the WASDE report and pre report estimates for wheat have an average of 918 mbu for US wheat stocks, down 8 mbu from January if realized. For corn, pre-report estimates expect no major changes to the US ending stocks number, with an average trade guess of 2.215 bbu. For soybeans, pre-reports expect no major changes to the US soybean stocks number, at 348 mbu, vs. the 380 mbu estimate in January. I will cover the WASDE report next week.

Random fact of the day for this week's comments, is that the Dow reached 50,000 for the first time ever.

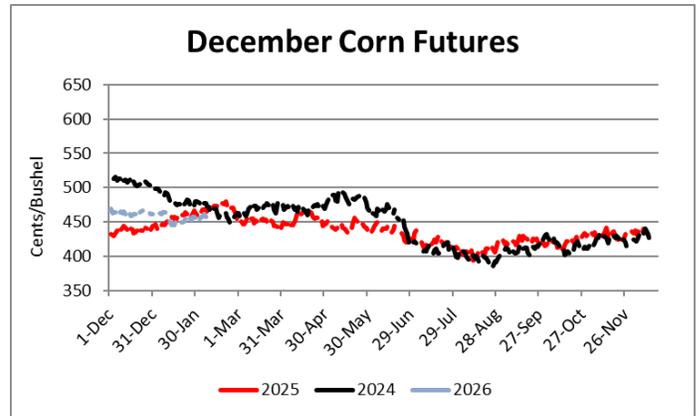
Corn

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 15 cents under to 35 cents over, with an average of 14 cents over with the March futures at elevators and barge points. Ethanol production for the week ending January 30th was .956 million barrels, down 158,000 barrels compared to the previous week. Ethanol stocks were 25.136 million barrels, down 264,000 barrels compared to the previous week. Cash prices ranged from \$4.11 to \$4.82 at elevators and barge points. On Friday, March 2026 corn futures closed at \$4.30, which is up 2 cents compared to last week. For the week, March 2026 corn futures traded between \$4.24 and \$4.36.

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Crop Comments by Dr. Charley Martinez

Corn	Mar 26	Change	Sep 26	Change
Price	\$4.30	\$0.02	\$4.43	\$0.02
Support	\$4.29	\$0.04	\$4.42	\$0.04
Resistance	\$4.38	\$0.07	\$4.49	\$0.05
20 Day MA	\$4.27	-\$0.03	\$4.40	-\$0.02
50 Day MA	\$4.37	-\$0.01	\$4.47	-\$0.01
100 Day MA	\$4.38	-\$0.01	\$4.49	-\$0.01
4-Week High	\$4.48	\$0.00	\$4.55	\$0.00
4-Week Low	\$4.17	\$0.00	\$4.32	\$0.00
Technical Trend	UP	=	UP	=

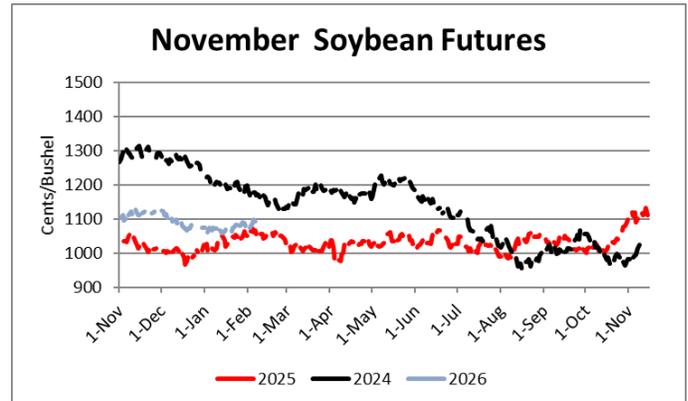


For the week January 23-29, 2026, there were net sales of 1,041,200 MT for 2025/2026, down 37% from the previous week, and 42% from the prior 4-week average. Exports of 1,147,000 MT down 31% from the previous week, and 24% from the prior 4-week average. This week new crop cash contracts ranged from \$4.16 to \$4.77 at elevators and barge points. September 2026 corn futures closed at \$4.43, up 2 cent compared to last week.

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 31 under to 33 over the March futures contract, with an average basis at the end of the week of 7 cents over. Cash soybean prices at elevators and barge points ranged from \$10.35 to \$11.61. September 2026 soybean futures closed at \$10.96, up 24 cents compared to last week. For the week, September 2026 soybean futures traded between \$10.62 and \$11.05.

Soybeans	Sep 26	Change	Nov 26	Change
Price	\$10.96	\$0.24	\$10.94	\$0.15
Support	\$10.83	\$0.15	\$10.85	\$0.11
Resistance	\$11.04	\$0.24	\$11.05	\$0.18
20 Day MA	\$10.71	\$0.04	\$10.77	\$0.04
50 Day MA	\$10.80	-\$0.04	\$10.84	-\$0.03
100 Day MA	\$10.82	\$0.00	\$10.85	\$0.01
4-Week High	\$11.05	\$0.14	\$11.04	\$0.06
4-Week Low	\$10.51	\$0.00	\$10.56	\$0.01
Technical Trend	UP	=	UP	=



For the week January 23-29, 2026, there were net sales of 436,900 MT for 2025/2026 (a marketing-year low), down 47% from the previous week and 72% from the prior 4-week average. There was another week of activity increases by China. Exports of 1,387,700 MT, up 9% from the previous and 4% from the prior 4-week average. The destinations were primarily to China (809,000 MT), Mexico (148,900 MT), Egypt (104,700 MT), Vietnam (69,800 MT), and Pakistan (69,800 MT). November 2026 soybean futures closed at \$10.94, up 15 cents compared to last week.

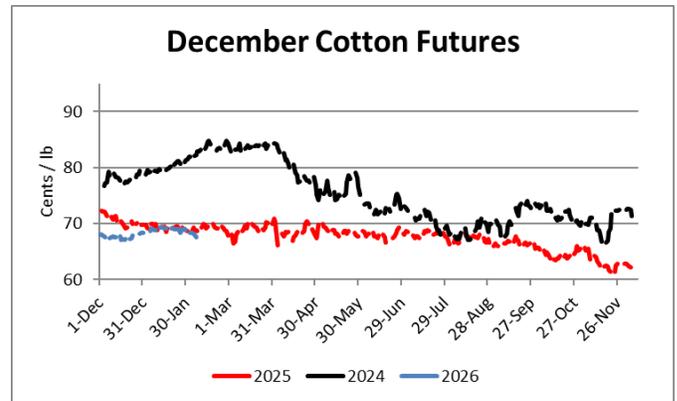
Cotton

North Delta upland cotton spot price quotes for February 6th were down compared to last week. Prices were down to 59.76 cents/lb (41-4-34), and 64.51 cents/lb (31-3-35), which made both down 1.16 cents compared to last week prices.

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Crop Comments by Dr. Charley Martinez

Cotton	Mar 26	Change	May 26	Change
Price	61.06	-2.11	63.04	-1.89
Support	60.62	-2.26	62.66	-1.96
Resistance	61.78	-1.73	63.61	-1.72
20 Day MA	63.61	-0.64	65.28	-0.54
50 Day MA	63.94	-0.19	65.32	-0.14
100 Day MA	65.11	-0.33	66.43	-0.31
4-Week High	65.62	-0.14	66.95	2.65
4-Week Low	60.90	-1.65	62.86	-2.26
Technical Trend	DOWN	=	DOWN	=

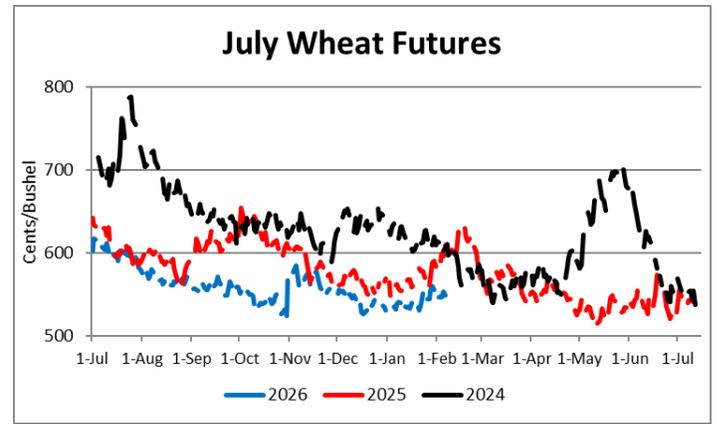


For the week January 23-29, 2026, there was a total net sales of Upland totaling 249,800 RB for 2025/2026, up 23% from the previous week, but down 5% from the prior 4-week average. Exports of 235,300 RB, down 9% from the previous week, but up 25% from the prior 4-week average. For the week, March 2026 cotton futures closed at 61.06 on Friday, which is down 2.11 cents compared to last week. It traded between 60.90 to 63.21 cents. May 2026 cotton futures closed at 63.04 cents, down 1.89 cents compared to last week. December 2026 cotton futures closed at 67.6 cents, down 1.15 cents compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from \$5.07 to \$5.15.

Wheat	Jul 26	Change	Sep 26	Change
Price	\$5.49	-\$0.06	\$5.61	-\$0.06
Support	\$5.45	-\$0.06	\$5.57	-\$0.07
Resistance	\$5.56	-\$0.05	\$5.68	-\$0.05
20 Day MA	\$5.44	\$0.04	\$5.57	\$0.03
50 Day MA	\$5.43	-\$0.01	\$5.56	-\$0.01
100 Day MA	\$5.51	\$0.00	\$5.64	-\$0.01
4-Week High	\$5.62	\$0.00	\$5.75	\$0.00
4-Week Low	\$5.31	\$0.06	\$5.45	\$0.05
Technical Trend	DOWN	=	DOWN	=



For the week January 23-29, 2026, there was a total net sales of 373,900 metric tons (MT) for 2025/2026, down 33% from the previous week, but up 3% from the prior 4-week average. Exports of 403,800 MT, up 7% from the previous week and 32% from the prior 4-week average. July 2026 wheat futures closed at \$5.49, down 6 cents compared to last week. July 2026 wheat futures traded between \$5.43 and \$5.58 this week. September 2026 wheat futures closed at \$5.67, up 2 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>

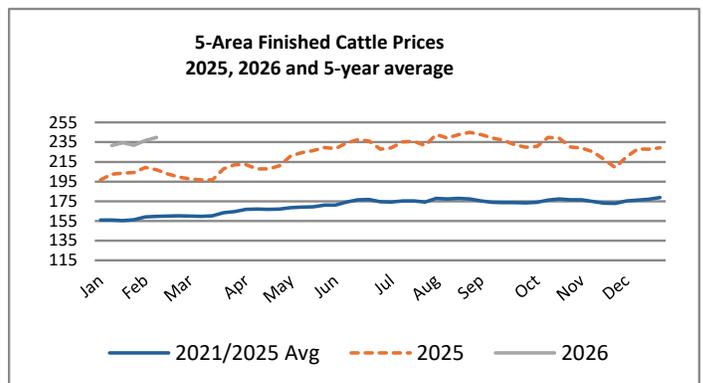
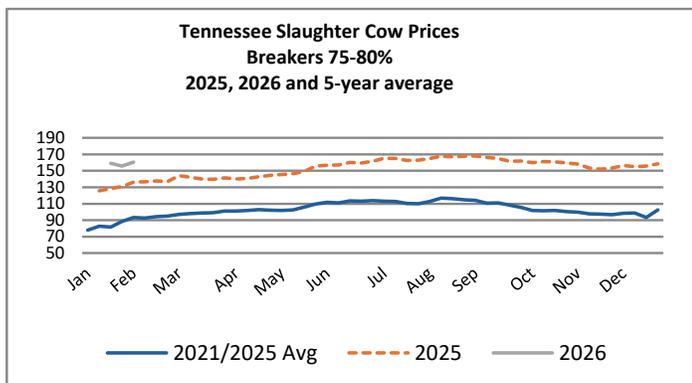
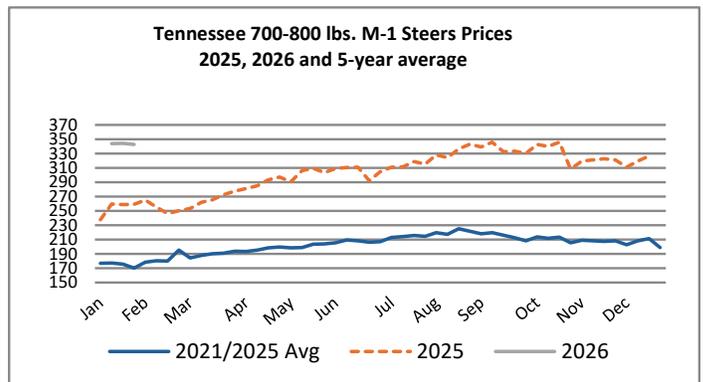
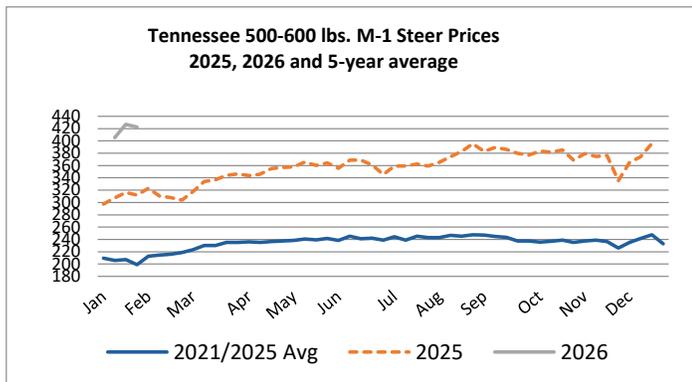
USDA AMS: Market News - <https://www.ams.usda.gov/market-news/search-market-news>

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 30, 2026---Thursday, February 5, 2026

	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	10.33	10.35	10.41	10.84	10.81
North Central	10.74	10.70	10.76	11.02	11.22
West	10.99	11.04	11.15	11.41	11.61
Mississippi River	10.96	10.93	10.98	11.23	11.44
Yellow Corn					
Northwest	4.40	4.46	4.49	4.44	4.49
North Central	4.08	4.11	4.14	4.15	4.20
West	4.55	4.73	4.81	4.82	4.81
Mississippi River	4.61	4.60	4.63	4.64	4.68
Wheat					
Northwest					
North Central	5.08	5.08	5.09	5.07	5.15
Mississippi River	5.13				
Cotton	-----\$/pound-----				
Memphis	60.92-65.67	60.42-65.17	60.06-64.81	60.24-64.99	59.76-64.51



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, February 2, 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	---	---	---	531.87	387.79
400-500 lbs	---	---	---	475.42	359.60
500-600 lbs	---	---	---	422.58	323.28
600-700 lbs	---	---	---	376.75	289.55
700-800 lbs	---	---	---	342.54	265.30
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	310.97
400-500 lbs	---	---	---	---	290.07
500-600 lbs	---	---	---	---	262.25
600-700 lbs	---	---	---	---	238.73
Steers: Medium/Large Frame #3					
300-400 lbs	---	Due to inclement weather at the beginning and end of the week, no Weekly Auction Summary Report will be available for the week of 2/2/2026 due to limited sale schedules and available offerings.	---	460.23	359.97
400-500 lbs	---		---	422.44	325.78
500-600 lbs	---		---	364.73	291.98
600-700 lbs	---		---	346.86	261.73
700-800 lbs	---		---	292.50	243.16
Dairy/Beef Steers					
300-400 lbs	---		---	---	---
500-600 lbs	---		---	---	---
700-800 lbs	---		---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	---	---	---	160.45	136.70
Boners 80-85%	---	---	---	158.39	133.29
Lean 85-90%	---	---	---	138.08	116.86
Bulls YG 1	---	---	---	192.41	159.58
Heifers: Medium/Large Frame #1-2					
300-400 lbs	---	---	---	453.99	334.78
400-500 lbs	---	---	---	416.92	307.04
500-600 lbs	---	---	---	372.65	274.92
600-700 lbs	---	---	---	342.22	252.46
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	---	287.42
400-500 lbs	---	---	---	---	267.46
500-600 lbs	---	---	---	---	233.23
600-700 lbs	---	---	---	---	246.86
Heifers: Medium/Large Frame #2-3					
300-400 lbs	---	---	---	410.59	303.13
400-500 lbs	---	---	---	373.35	278.18
500-600 lbs	---	---	---	338.66	252.09
600-700 lbs	---	---	---	303.28	233.12

Cattle Receipts

This week:

Week ago:7,473

Year ago:14,052

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

Graded Sales, Video Board Sales, Video Sales & Loads

Warren Co. Livestock Video Auction - McMinnville, TN

2/2/26

Total Receipts: 180

For complete report:

https://www.ams.usda.gov/mnreports/ams_3665.pdf

Browning Livestock Market Video/Internet Auction

- Lafayette, TN

2/4/26

Total Receipts: 589

For complete report:

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

East Tennessee Livestock Center Video/Board Sale

- Sweetwater, TN

2/4/26

Total Receipts: 116

For complete report:

https://www.ams.usda.gov/mnreports/ams_2228.pdf

Hardin County Stockyard - Savannah, TN

2/4/26

62 Steers, 862 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$347.75

70 Heifers, 719 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$353.50

Warren Co. Livestock Graded Sale - McMinnville, TN

2/4/26

Total Receipts: 586

For complete report:

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

Publications & Tools:

[2026 Cow-Calf Budget D 31](#)

[2026 Stocker/Backgrounding Budget D 32](#)

[Field Crop Budgets for 2026 D 33](#)

[Basis Estimates for Feeder Cattle and Fed Cattle D 34](#)

[Seasonal Prices for Tennessee Feeder Cattle and Cows D 39](#)

[Tennessee Forage Budget Calculator Tool](#)

[Tennessee Forage Budget Calculator D 252-A](#)

Graded Sales, Video Board Sales, Video Sales & Loads

Hodge Livestock Network-February 5, 2026

1 load of heifers; est. wt. 740 lbs. Range 700-850 lbs.; All Black & BWF Northern type; 80% #1s, 20% #1 ½; 70% Medium and 30% Large; Medium flesh; \$343.75

1 load of heifers; est. wt. 790 lbs. Range 725-885 lbs.; 90% Black/BWF, 10% Char Cross, Reds; 80% #1s, 20% #1 ½; 70% Medium and 30% Large; Medium flesh; \$335.00

1 load of heifers; est. wt. 790 lbs. Range 750-920 lbs.; 90% Black/BWF, 10% Char Cross, Reds; 80% #1s, 20% #1 ½; 70% Medium and 30% Large; Medium flesh; \$333.75

2 loads of steers; est. wt. 985 lbs. Range 890-1,085 lbs.; All Black & BWF; 80% #1s, 20% #1 ½; 70% Medium and 30% Large; Medium flesh; \$328.75

2 loads of steers; est. wt. 985 lbs. Range 890-1,085 lbs.; All Black & BWF; 80% #1s, 20% #1 ½; 70% Medium and 30% Large; Medium flesh; \$328.75

1 load of steers; est. wt. 985 lbs. Range 890-1,085 lbs.; 60% Charolais Cross, 30% Red/Red Neck, 3-4 good Herefords, 10% Exotic blacks; 80% #1s, 20% #1 ½; 70% Medium and 30% Large; Medium flesh; \$330.00

1 load of steers; est. wt. 860 lbs. Range 800-950 lbs.; 80% BL/BWF, 10% Charolais Cross, 10% Red/Red Neck, 5-6 good Herefords, 10% Exotic blacks; 80% #1s, 20% #1 ½; 70% Medium and 30% Large; Medium flesh; \$350.25

1 load of steers; est. wt. 875 lbs. Range 800-975 lbs.; 90% BL/BWF 10% Reds/Charolais Cross; 80% #1s, 20% #1 ½; 80% Medium and 20% Large; Medium flesh; \$339.00

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; \$335.00

1 load of heifers; est. wt. 750 lbs. Range 600-800 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; \$316.00

[2025 Tennessee Baleage Budgets D 252-B](#)

[2025 Tennessee Hay Budgets D 252-C](#)

[2025 Tennessee Pasture Budgets D 252-D](#)

[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](#)

Department of Agricultural and Resource Economics

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