

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

February 13, 2026

Number: 49:6

Trends for the Week Compared to a Week Ago

Slaughter Cows

Slaughter Bulls

**No
Trends**

Feeder Steers

Feeder Heifers

Feeder Cattle Index: 373.87

Fed Cattle

The 5-area live price on Thursday of \$241.00 up \$1.09 compared to a week ago and no dressed trade from last week.

Corn

March closed at \$4.32 a bushel, up 2 cents since last Friday.

Soybeans

September closed at \$11.18 a bushel, up 22 cents since last Friday.

Wheat

July closed at \$5.57 a bushel, up 8 cents since last Friday.

Cotton

March closed at 62.36 cents per lb, up 1.3 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$4 higher this week compared to a week ago on a dressed basis. Prices on a live basis were established but ask prices were mainly \$245 to \$247 while dressed prices were mainly \$382.

The 5-area weighted average prices thru Thursday were \$241.00 live, up \$1.09 compared to a week ago and no dressed trade. A year ago, prices were \$202.84 live and \$320.62 dressed.

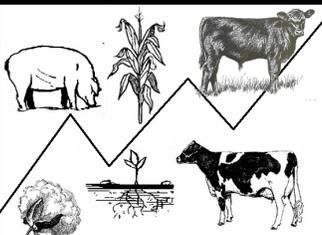
There is no fun or enjoyment in trading something when one party knows they are pricing a loss from the start. This continues to be the case for packers as they have little to no hope for positive margins. This typically results in a slow development of cattle trade. The cattle feeder may or may not be having much fun either. The cattle feeder is certainly earning a profit on the cattle being sold today, but the cattle being purchased to refill pen space may be another story. There has been some discussion on price margins between feeders and fats, but the price margin can be wider as prices increase and still produce a profit. The challenge will come when prices plateau and then decline. It may not happen on this turn of cattle, but it will at some point.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$364.39 down \$0.45 from Thursday and down \$5.52 from a week ago. The Select cutout was \$363.29 up \$0.26 from Thursday and down \$0.56 from last week. The Choice Select spread was \$1.10 compared to \$6.06 a three weeks ago.

If there is anyone who cannot win for losing then it is the packer. The price of wholesale beef simply cannot keep pace with the price of finished cattle. In the short term, this does not seem to be much of a problem, but it is a problem for the entire industry in the long-run. The value of the product being produced is based on

what the consumer is willing to pay. The oddity in the beef industry is that the product produced by cattle producers is disassembled and marketed as many different products while most industries take several inputs, produce a single product and market the item as such (e.g. automobile). Alternatively, the beef industry takes a bovine and deconstructs it into steaks, roasts, ground beef, hides, tallow, and many more products. Each cut of beef and all other products have their own supply and demand fundamentals, which compounds the complexity of the market. Packers know this well and do their best to achieve positive margins. Despite their best efforts, profits all stem from the consumer and the dollars they spend.

OUTLOOK: The hope is this is the last week in which trends for feeder cattle and slaughter cows cannot be established due to the two consecutive weeks of winter precipitation in Tennessee. What was evident this week was the strength in the quantity of cattle moving through weekly auction markets in the state. Producers who wanted to market cattle were chomping at the bit to set wheels under cattle after two weeks of inactivity. The same can be said for buyers as a two-week drought of no cattle resulted in considerable interest in purchasing cattle. Though trends could not be definitively established, there is no doubt feeder cattle prices were strong this week compared to last full week of marketings. The one thing that is becoming increasingly challenging in the industry is the quantity of capital to operate at previous year levels as it relates to quantity of cattle. For example, the peak value of a 550-pound steer in Tennessee based on weekly auction average prices was \$990 per head in 2022. The value of that same animal was \$1,375 in 2023, \$1,650 in 2024, and \$2,175 in 2025. Based on the latest infor-



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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

mation for 2026 the value of a 550-pound steer is \$2,420. This value change represents a 144 percent increase over five years. Thinking of it from the buyer perspective, a person purchasing 60 steers weighing 550 pounds would have invested nearly \$60,000 to purchase the cattle in 2022 while now they are investing more than \$145,000 for the same quantity of cattle. This is significantly more financial risk for those producers. This financial risk extends to the cow-calf producer as well in that the value of the cow-herd is much greater today than it was a few years ago. The cow-calf producer may not have paid today's prices to retain heifers or purchase breeding females a few years ago, but they now have a more valuable asset than they did. Protecting that value is important, because the natural tendency of the market will absorb the value gain over time just like the value increased. The methods to protect that value will not be well received by most.

ASK ANDREW, TN THINK TANK: In the spirit of Valentine's Day, what is love? The most direct answer and correct answer

is a Biblical answer, and that is 'God is love.' Those who follow the same God as I do understand that God is much more than love. However, keeping with the focus of cattle and how our world uses the term "love," it is common for people to say they "love" this or they "love" that. Do they actually love those things or is it actually something that simply provides them enjoyment, satisfaction, comfort, or some other feeling? The answer is most likely the latter. For instance, many readers enjoy the cattle business, because it is a way of life, source of income, provides a sense of purpose, allows one to use certain skills, provides enjoyment via caring for livestock, or any number of other reasons. Despite our enjoyment of livestock, companion animals, and other "stuff," it is prudent to use the word "love" in a manner that is appropriate and meaningful when used. It is unfortunate the English language does not have the flexibility of Greek love: agape, philia, storge, eros.

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.

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

Crop Comments by Dr. Charley Martinez

Overview

Corn, Soybeans, Cotton, and Wheat up for the week

This week brought some much welcomed price swings in all commodities. Most notable of the price swings was in the soybean market. The futures board continued another increase this week in prices, but the spot market reached levels in Tennessee that have not been seen since the summer of 2024. These price levels continue the previous week's of good news in the cash market and finally has unlocked the question, "how high can they go now?" We will need some more information to answer that, but given where the board moved for November soybeans, I would look to hedge in those price levels and try to ensure against any volatility this fall.

This week also had the WASDE report and the highlights are below.

WHEAT: The outlook for 2025/26 U.S. wheat is for unchanged supplies, modestly lower domestic use, unchanged exports, and slightly higher ending stocks. Domestic use is lowered on reduced food use as indicated by the NASS Flour Milling Products report, issued on February 2. This reduction is partially offset by a fractional increase in seed use. Ending stocks are raised to 931 million bushels, 9 percent higher than last year and the largest since 2019/20. The projected 2025/26 season-average farm price remains at \$4.90 per bushel.

CORN: This month's 2025/26 U.S. corn outlook is for greater exports and lower ending stocks. Exports are raised 100 million bushels to 3.3 billion reflecting sales and shipments to date. Export sales and inspection data continued to show robust foreign demand during January and imply total shipments during the September-January period will most likely exceed 1.3 billion bushels. With no supply changes and use rising, corn ending stocks are down 100 million bushels to 2.1 billion. The season-average corn price received by producers is unchanged at \$4.10 per bushel.

SOYBEAN: U.S. 2025/26 soybean supply and use projections are unchanged this month. The season-average soybean price is projected unchanged at \$10.20 per bushel. Soybean meal and oil prices are unchanged at \$295 per short ton and 53 cents per pound, respectively. Global 2025/26 soybean supply and use forecasts include increased production, crush, and ending stocks. Production for Brazil is raised 2.0 million tons to 180.0 million on higher area and yield, reflecting beneficial weather throughout the season and state-level reporting. Production for Paraguay is increased 0.5 million tons to 11.5 million on favorable rainfall over the season.

	Previous	Current	Change
USD Index	97.64	96.85	-0.79
Crude Oil	63.50	60.68	-2.82
DJIA	50026	49500	-526

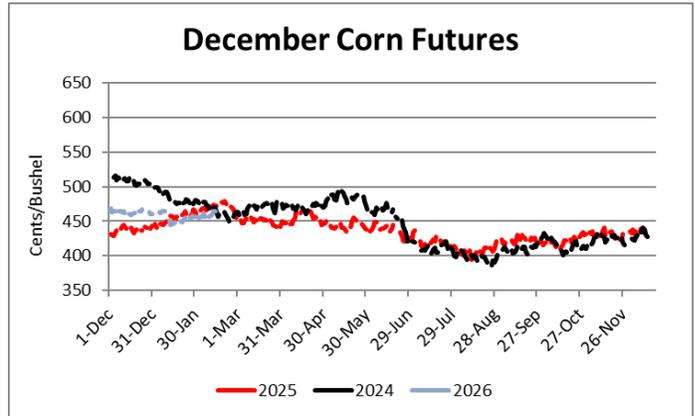
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Crop Comments by Dr. Charley Martinez

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) strengthened from last week 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 15 cents over with the March futures at elevators and barge points. Ethanol production for the week ending February 6th was 1.110 million barrels, up 154,000 barrels compared to the previous week. Ethanol stocks were 25.247 million barrels, up 111,000 barrels compared to the previous week. Cash prices ranged from \$4.13 to \$4.75 at elevators and barge points. On Friday, March 2026 corn futures closed at \$4.32, which is up 2 cents compared to last week. For the week, March 2026 corn futures traded between \$4.13 and \$4.75.

Corn	Mar 26	Change	Sep 26	Change
Price	\$4.32	\$0.02	\$4.50	\$0.07
Support	\$4.28	-\$0.01	\$4.46	\$0.04
Resistance	\$4.33	-\$0.05	\$4.51	\$0.02
20 Day MA	\$4.28	\$0.01	\$4.42	\$0.02
50 Day MA	\$4.35	-\$0.02	\$4.47	\$0.00
100 Day MA	\$4.38	\$0.00	\$4.49	\$0.00
4-Week High	\$4.36	-\$0.12	\$4.50	-\$0.05
4-Week Low	\$4.19	\$0.02	\$4.32	\$0.00
Technical Trend	UP	=	UP	=

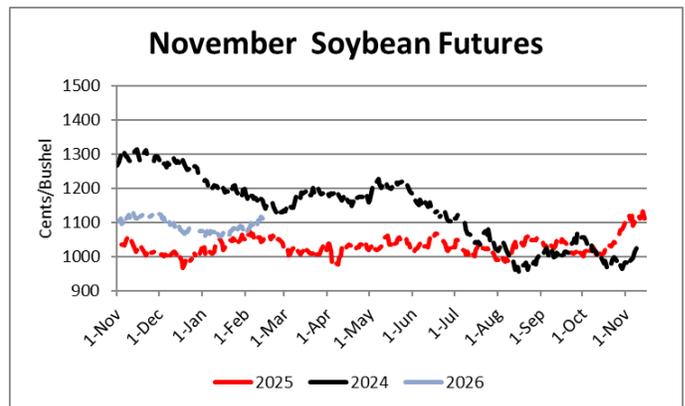


For the week January 30- February 5, 2026, there were net sales of 2,069,600 MT for 2025/2026, up 99% from the previous week and 6% from the prior 4-week average. Exports of 1,512,500 MT, up 32% from the previous week and 4% from the prior 4-week average. This week new crop cash contracts ranged from \$4.17 to \$4.74 at elevators and barge points. September 2026 corn futures closed at \$4.50, up 7 cents 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 32 under to 31 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 \$10.79 to \$11.82. September 2026 soybean futures closed at \$11.18, up 22 cents compared to last week (up 46 cents the last two weeks). For the week, September 2026 soybean futures traded between \$10.90 and \$11.22.

Soybeans	Sep 26	Change	Nov 26	Change
Price	\$11.18	\$0.22	\$11.13	\$0.19
Support	\$11.10	\$0.27	\$11.09	\$0.24
Resistance	\$11.22	\$0.18	\$11.18	\$0.13
20 Day MA	\$10.84	\$0.13	\$10.88	\$0.11
50 Day MA	\$10.79	-\$0.01	\$10.84	\$0.00
100 Day MA	\$10.84	\$0.02	\$10.87	\$0.02
4-Week High	\$11.21	\$0.16	\$11.19	\$0.15
4-Week Low	\$10.51	\$0.00	\$10.56	\$0.00
Technical Trend	UP	=	UP	=



For the week January 30- February 5, 2026, there were net sales of 281,800 MT for 2025/2026, a marketing-year low, and down 36% from the previous week and 80% from the prior 4-week average. There was another week of activity increases by China. Exports of 1,128,800 MT, down 19% from the previous week and 20% from the prior 4-week average. The destinations were primarily to China (746,100 MT), Egypt (115,000 MT), the Netherlands (57,100 MT), Mexico (46,700 MT), and Japan (44,900 MT). November 2026 soybean futures closed at \$11.13, up 19 cents compared to last week.

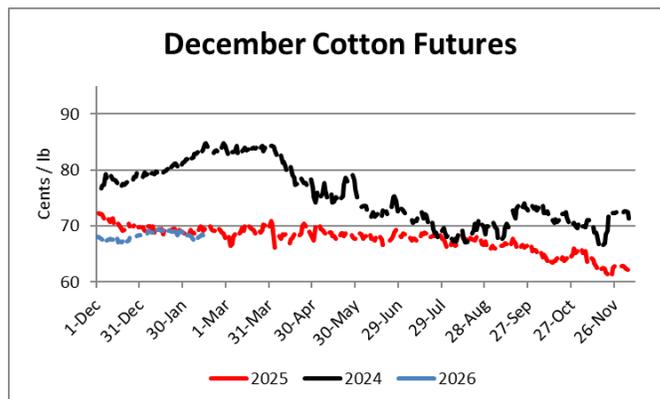
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Crop Comments by Dr. Charley Martinez

Cotton

North Delta upland cotton spot price quotes for February 13th were down compared to last week. Prices were down to 60.29 cents/lb (41-4-34), and 65.04 cents/lb (31-3-35), which made both up .30 cents compared to last week prices.

Cotton	Mar 26	Change	May 26	Change
Price	62.36	1.30	64.13	1.09
Support	61.74	1.12	63.76	1.10
Resistance	62.45	0.67	64.50	0.89
20 Day MA	62.89	-0.72	64.70	-0.58
50 Day MA	63.67	-0.27	65.15	-0.17
100 Day MA	64.76	-0.35	66.12	-0.31
4-Week High	65.20	-0.42	66.72	-0.23
4-Week Low	60.90	0.00	62.86	0.00
Technical Trend	UP	=	UP	=

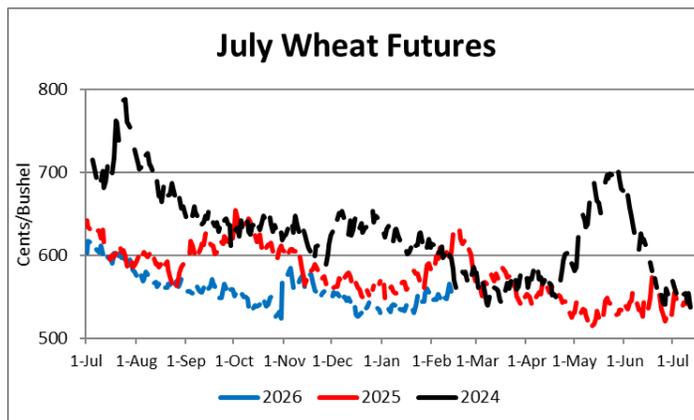


For the week January 30- February 5, 2026, there was a total net sales of Upland totaling 231,000 RB for 2025/2026, down 8% from the previous week and 23% from the prior 4-week average. Exports of 188,600 RB, down 20% from the previous week and 10% from the prior 4-week average. For the week, March 2026 cotton futures closed at 62.36 on Friday, which is up 1.30 cents compared to last week. It traded between 60.99 to 62.45 cents. May 2026 cotton futures closed at 64.13 cents, up 1.09 cents compared to last week. December 2026 cotton futures closed at 67.6 cents, unchanged compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from \$5.09 to \$5.33.

Wheat	Jul 26	Change	Sep 26	Change
Price	\$5.57	\$0.08	\$5.68	\$0.07
Support	\$5.53	\$0.08	\$5.65	\$0.08
Resistance	\$5.63	\$0.07	\$5.75	\$0.07
20 Day MA	\$5.49	\$0.05	\$5.62	\$0.05
50 Day MA	\$5.43	\$0.00	\$5.56	\$0.00
100 Day MA	\$5.50	-\$0.01	\$5.64	\$0.00
4-Week High	\$5.66	\$0.04	\$5.79	\$0.04
4-Week Low	\$5.31	\$0.00	\$5.45	\$0.00
Technical Trend	UP	=	UP	=



For the week January 30- February 5, 2026, there was a total net sales of 488,000 metric tons (MT) for 2025/2026, up 31% from the previous week and 14% from the prior 4-week average. Exports of 580,000 MT, up 44% from the previous week and 59% from the prior 4-week average. July 2026 wheat futures closed at \$5.57, up 8 cents compared to last week. July 2026 wheat futures traded between \$5.45 and \$5.66 this week. September 2026 wheat futures closed at \$5.68, 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_mbb1_w.htm

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

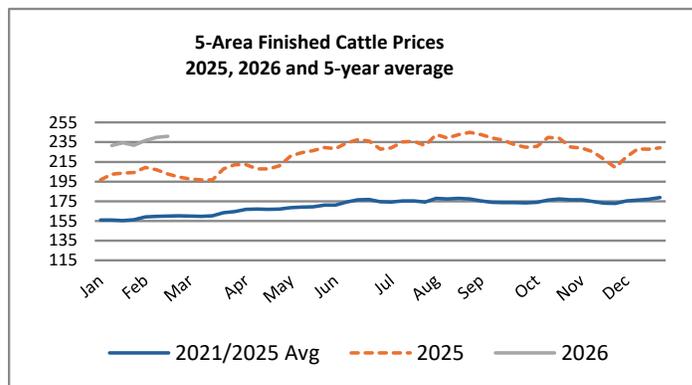
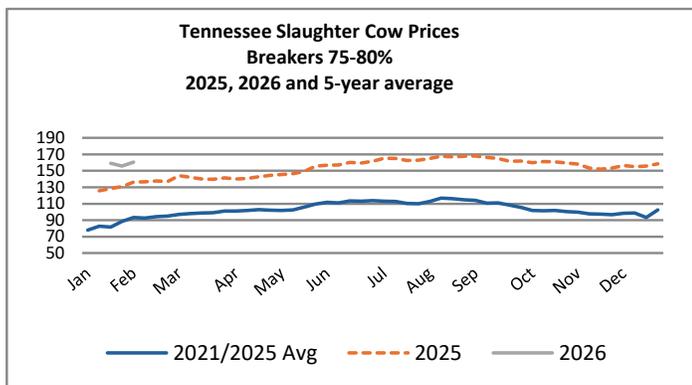
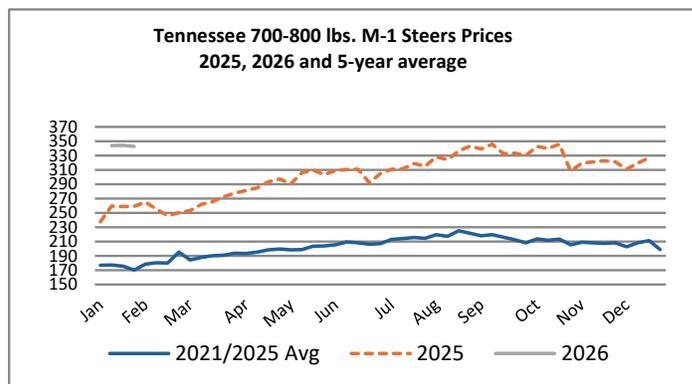
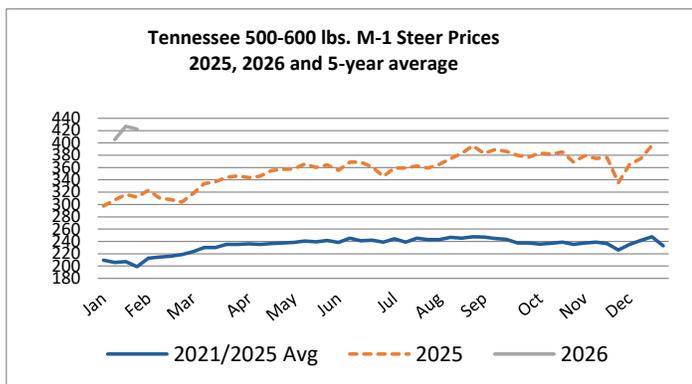
Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&Condition/

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, February 6, 2026---Thursday, February 12, 2026					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	10.84	10.79		10.92	11.06
North Central	11.25	11.21		11.29	11.42
West	11.64	11.60		11.73	11.82
Mississippi River	11.46	11.41		11.55	11.68
Yellow Corn					
Northwest	4.44	4.43		4.42	4.46
North Central	4.15	4.14		4.13	4.16
West	4.76	4.75		4.74	4.72
Mississippi River	4.64	4.63		4.58	4.62
Wheat					
North Central	5.10	5.09		5.17	5.33
Cotton	-----\$/pound-----				
Memphis	59.06-63.81	59.61-64.36	59.59-64.34	59.99-64.74	60.29-65.04



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 9, 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	460.00	650.00	557.74	531.87	379.04
400-500 lbs	440.00	545.00	493.71	475.42	339.26
500-600 lbs	400.00	500.00	433.60	422.58	310.66
600-700 lbs	340.00	430.00	393.27	376.75	280.54
700-800 lbs	335.00	365.00	349.70	342.54	255.49
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	---
400-500 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	330.00	505.00	451.16	460.23	346.66
400-500 lbs	145.00	470.00	429.62	422.44	308.81
500-600 lbs	300.00	415.00	372.59	364.73	281.42
600-700 lbs	340.00	387.50	360.87	346.86	262.99
700-800 lbs	315.00	327.50	321.65	292.50	236.34
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	150.00	177.00	166.63	160.45	137.60
Boners 80-85%	150.00	179.00	166.79	158.39	134.45
Lean 85-90%	130.00	162.00	145.36	138.08	115.37
Bulls YG 1	173.00	203.00	190.63	192.41	156.29
Heifers: Medium/Large Frame #1-2					
300-400 lbs	420.00	505.00	460.79	453.99	316.20
400-500 lbs	375.00	470.00	429.55	416.92	291.06
500-600 lbs	355.00	430.00	396.96	372.65	265.51
600-700 lbs	320.00	377.50	350.86	342.22	248.85
Heifers: Small Frame #1-2					
300-400 lbs	360.00	380.00	370.00	---	303.73
400-500 lbs	---	---	---	---	251.20
500-600 lbs	---	---	---	---	240.76
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	420.00	505.00	460.79	410.59	292.70
400-500 lbs	375.00	470.00	429.55	373.35	271.00
500-600 lbs	355.00	430.00	396.96	338.66	248.04
600-700 lbs	320.00	377.50	350.86	303.28	233.38

Cattle Receipts

This week:3,285

Week ago:7,473

Year ago:12,036

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

Graded Sales, Video Board Sales, Video Sales & Loads

Dickson Regional Livestock Center - Dickson, TN

2/9/26

59 Steers, 829 lbs, M&L #1, 57 Black/BWF 2 Red, Medium Flesh, Value Added, \$359.75

55 Steers, 903 lbs, M&L #1, 42 Black/BWF 8 CharX 5 Red, Medium Flesh, Value Added, \$335.00

58 Steers, 969 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$334.75

East Tennessee Livestock Center Graded Feeder Cattle Sale - Sweetwater, TN

2/6/26

Total Receipts: 179

For complete report:

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

Knoxville Livestock Center - Knoxville, TN

2/10/26

50 ML 1 preconditioned Steers, 1042 lbs., Medium to medium-plus Flesh, 75% Black/Bwf and 25% other colors, \$309.50

68 ML 1 preconditioned Heifers, 732 lbs., Medium Flesh, Mostly Black/Bwf, \$345.00

Columbia Livestock Center (UPI) - Columbia TN

2/11/26

68, 775#, Steers, M/L, #1's, 100% Blk, Weaned 120+ days/ Vac X3, total weight of 52,715#, \$373.35

61, 831#, Steers, M/L, #1's, 53 Blk/ 8 colors, Weaned 100+

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

East Tennessee Livestock Center Video/Board Sale

- Sweetwater, TN

2/11/26

Total Receipts: 56

For complete report:

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

Hardin County Stockyard - Savannah, TN

2/11/26

76 Steers, 664 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$432.35

149 Steers, 737 lbs, M&L #1, 127 Black/BWF 22 CharX, Medium Flesh, Value Added, \$379.50

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

Weighted Average Report for 2/13/26

For complete report:

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

Goat & Sheep Sales

Columbia Graded Sheep and Goat Sale-Columbia, TN

Weighted Average Report for 2/9/26

Total Receipts: 1,138

For complete report:

https://www.ams.usda.gov/mnreports/ams_2081.pdf

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

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