

Tennessee Market Highlights

UT EXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

February 27, 2026

Number: 49:8

Trends for the Week Compared to a Week Ago

Slaughter Cows

steady to \$2 lower

Slaughter Bulls

steady to \$1 lower

Feeder Steers

\$1 to \$5 higher

Feeder Heifers

steady to \$4 higher

Feeder Cattle Index: 373.17

Fed Cattle

The 5-area live price on Thursday of \$243.51 up \$2.50 compared to a week ago and \$382.84 up \$0.84 from last week.

Corn

March closed at \$4.38 a bushel, up 11 cents since last Friday.

Soybeans

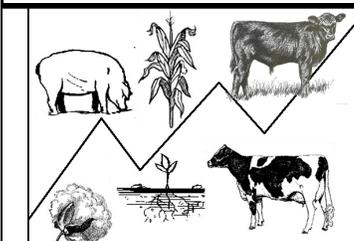
September closed at \$11.32 a bushel, up 13 cents since last Friday.

Wheat

July closed at \$5.99 a bushel, up 12 cents since last Friday.

Cotton

March closed at 63.61 cents per lb, up .58 cents since last Friday.



Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$4 lower on live basis compared to last week. Prices on a live basis were mainly \$242 to \$245 while dressed prices were mainly \$382 to \$385.

The 5-area weighted average prices thru Thursday were \$243.51 live, up \$2.50 compared to a week ago and \$382.84 dressed, up \$0.84 compared to last week. A year ago, prices were \$197.74 live and \$312.77 dressed.

The life of trading finished cattle is one of excitement and monotony. One day the game is hurry up and wait, and the next day people cannot trade cattle fast enough. This market characteristic stems from how quickly cattle markets can change, the fact cattle are a perishable product, and the need for cattle by the packer. Packers and feedlot managers have been extremely slow to agree on a price the past several weeks, and they are showing no signs of speeding up the process. Feedlot managers are clearly looking for a reason to ask for a higher price while packers will use any information to bid lower. Despite this weekly struggle, these parties somehow come to terms every week. This week is no different.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$378.97 up \$1.08 from Thursday and up \$12.30 from a week ago. The Select cutout was \$374.23 up \$3.44 from Thursday and up \$13.18 from last week. The Choice Select spread was \$4.74 compared to \$5.62 a three weeks ago.

Wholesale boxed beef prices appeared to have some life this week with some of the strongest week-over-week gains since August. It would not be accurate to say boxed beef prices have been lifeless the past few months as they have remained historically high. However, from a comparison standpoint, they have been lifeless the past five months compared to cattle

markets. As was mentioned last week, the Choice cutout has spent the past five months trading in a \$30 range. With the price movement this week, the Choice cutout is now trading toward the top end of that range. March is not a month known for its superior beef demand, but it certainly could be a month in which the beef market begins to trend higher. The beef industry will begin preparing for stronger beef demand moving into the spring and summer months with grilling season being the highlight. Despite grilling season still being three months away, increased beef movement will come with the warmer weather in late March and April. There is upside potential in the beef market.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were \$1 to \$5 higher than last week, while heifer prices were steady to \$4 higher than the previous week. Slaughter cow prices were steady to \$2 lower this week compared to a week ago while slaughter bull prices were steady to \$1 lower compared to last week. Local auction market results were mixed this week with variability from one market to the next. This cash market action reflects the price movement in feeder cattle futures as they had a softer tone this week than many of the previous weeks. Readers should not view this as a negative statement toward calf and feeder cattle prices as prices remain strong, but prices do seem to have plateaued and mainly moving sideways instead of increasing or decreasing. It has been rare in recent years for cattle markets to spend extended time periods trading flat, which means most of the time prices are either trending lower or trending higher from the futures market perspective. Using the March feeder cattle contract as the example, the March con-

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Livestock Comments by Dr. Andrew Griffith

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tract opened April 2025 in the \$270 to \$280 per hundred-weight range and then spent the next six months climbing to a life of contract high that nearly reached \$380 per hundred-weight. The contract then moved lower the latter half of October through the end of November falling below \$300 at one point. Since that time, the March feeder cattle contract has recovered to the \$360 to \$370 per hundredweight range. Since the beginning of 2026, this same contract has primarily traded in the range of \$355 to \$370, but it has only traded in a \$7 range during the month of February. As the cattle market heads into March, one can easily expect the grass cattle market to continue being the strongest segment of the market, while feeder cattle prices have a tendency to soften. The softening of feeder cattle prices in March correlates with finished cattle prices six months down the road when those cattle will come off feed in early fall. These are months with softer finished cattle prices.

ASK ANDREW, TN THINK TANK: “I want to get in the cattle business. Is now a good time to buy cattle?” This statement and question or some form of it has been posed several times recently. As any good economist answer, “It depends.” A basic principle in business or trading is to buy low and sell high. Given cattle prices are at record high levels, it would be

difficult to enter this business with the thought of buying low. However, this does not mean a person cannot start in the cattle business when prices are extremely elevated from a historical perspective. What it does mean is a person has less room for error and must not be “married” to the cattle purchased. Purchasing and growing calves and then reselling them in five to six months is likely one of the lowest risk alternatives while purchasing, developing and breeding heifers is another alternative that does not carry the highest risk. Purchasing high priced females may be the most risky, but there is also a lot of potential for reward given calf prices are expected to remain extremely high the next several years.

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 –April \$232.23 -4.68; June \$229.15 -4.25; June \$227.80 -3.78; Feeder cattle –March \$355.43 -6.23; April \$351.20 -7.55; May \$347.20 -8.10; August \$347.32 -7.98; March corn closed at \$4.39 up 6 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, Soybeans, Cotton, and Wheat up for the week

This week brought some mid-week volatility in the futures. Spot prices remained stronger to steady, and both the futures and the board ended up for the week. Massive week-to-week gains occurred in the wheat markets, with board prices going over \$6 for the first time in a long time. Beans continued to push higher on the week, with some mid-week scares. Futures contracts are giving some opportunity to lock in great margins across all commodities. I would really suggest locking in these prices, even if partially, to provide some downside security.

	Previous	Current	Change
USD Index	97.80	97.64	-0.16
Crude Oil	66.41	67.23	0.82
DJIA	49515	48978	-537

This week, the USDA released their Agricultural Prices report. At 89.8, the Crop Production Index was down 6.7% from last month but up 0.9% from the previous year. Looking at various national prices, Tennessee received well above national averages. For corn, prices received in Tennessee were \$4.71, which is 2 cents higher than January 2025. For soybeans, prices received in Tennessee were \$10.7, which is 20 cents higher than January 2025. Given board movements and recent spot prices, I would expect next months report to have higher prices.

Corn

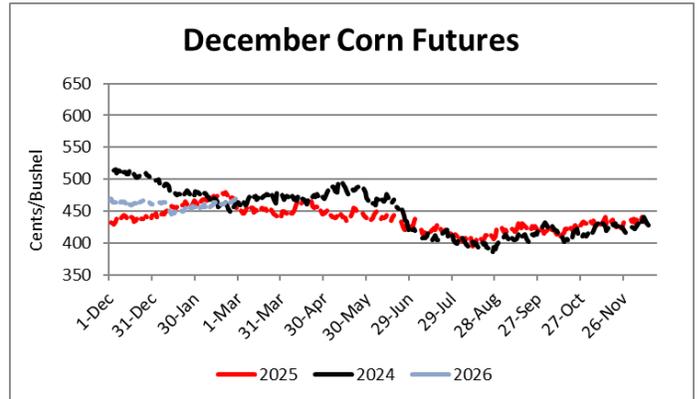
Across Tennessee, average corn basis (cash price-nearby futures price) strengthened from last week at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 15 cents under to 37 cents over, with an average of 16 cents over with the March futures at elevators and barge points. Ethanol production for the week ending February 20th was 1.115 million barrels, down 5,000 barrels compared to the previous week. Ethanol stocks were 25.646 million barrels, up 58,000 barrels compared to the previous week. Cash prices ranged from \$4.13

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Crop Comments by Dr. Charley Martinez

to \$4.77 at elevators and barge points. On Friday, March 2026 corn futures closed at \$4.38, which is up 11 cents compared to last week. For the week, March 2026 corn futures traded between \$4.25 and \$4.40.

Corn	Mar 26	Change	Sep 26	Change
Price	\$4.38	\$0.11	\$4.55	\$0.06
Support	\$4.33	\$0.09	\$4.55	\$0.08
Resistance	\$4.41	\$0.12	\$4.57	\$0.06
20 Day MA	\$4.29	\$0.01	\$4.46	\$0.02
50 Day MA	\$4.33	-\$0.01	\$4.46	\$0.00
100 Day MA	\$4.37	-\$0.01	\$4.49	\$0.00
4-Week High	\$4.40	\$0.04	\$4.56	\$0.06
4-Week Low	\$4.24	\$0.03	\$4.38	\$0.03
Technical Trend	UP	=	UP	=

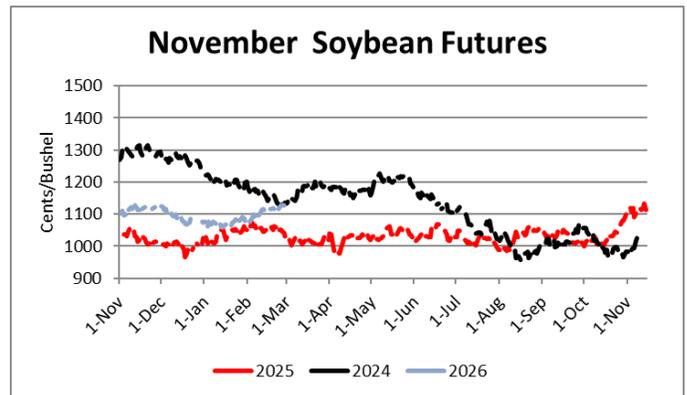


For the week February 13-19, 2026, there were net sales of 685,800 MT for 2025/2026, down 53% from the previous week, and 56% from the prior 4-week average. Exports of 1,967,400 MT, up 21% from the previous week and 32% from the prior 4-week average. This week new crop cash contracts ranged from \$4.18 to \$4.78 at elevators and barge points. September 2026 corn futures closed at \$4.55, which is 6 cents higher compared to last week.

Soybeans

Across Tennessee average soybean basis strengthened compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 30 under to 55 over the March futures contract, with an average basis at the end of the week of 10.5 cents over. Cash soybean prices at elevators and barge points ranged from \$11.04 to \$12.03. September 2026 soybean futures closed at \$11.32, up 13 cents compared to last week. For the week, September 2026 soybean futures traded between \$11.12 and \$11.36.

Soybeans	Sep 26	Change	Nov 26	Change
Price	\$11.32	\$0.13	\$11.28	\$0.13
Support	\$11.27	\$0.18	\$11.23	\$0.17
Resistance	\$11.36	\$0.09	\$11.32	\$0.11
20 Day MA	\$11.08	\$0.12	\$11.07	\$0.10
50 Day MA	\$10.84	\$0.04	\$10.87	\$0.03
100 Day MA	\$10.90	\$0.03	\$10.91	\$0.03
4-Week High	\$11.35	\$0.08	\$11.32	\$0.08
4-Week Low	\$10.62	\$0.05	\$10.68	\$0.05
Technical Trend	UP	=	UP	=



For the week February 13-19, 2026, there were net sales of 407,100 MT for 2025/2026, down 49% from the previous week and 30% from the prior 4-week average. There was another week of activity increases by China. Exports of 811,500 MT, down 37% from the previous week and 36% from the prior 4-week average. The destinations were primarily to China (339,500 MT), Germany (127,000 MT), Mexico (91,900 MT), Japan (55,000 MT, including 1,100 MT - late), and Egypt (52,800 MT). November 2026 soybean futures closed at \$11.28, up 13 cents compared to last week.

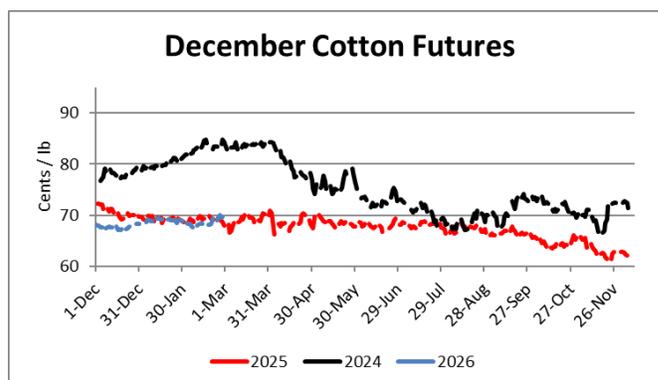
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Crop Comments by Dr. Charley Martinez

Cotton

North Delta upland cotton spot price quotes for February 27th were up compared to last week. Prices were up to 63.36 cents/lb (41-4-34), and 68.11 cents/lb (31-3-35), which made both up 1.22 cents compared to last week prices (up 3.07 cents over the last two weeks).

Cotton	Mar 26	Change	May 26	Change
Price	63.61	0.58	65.61	-0.02
Support	63.61	1.42	65.18	0.56
Resistance	63.61	-0.02	65.91	-0.27
20 Day MA	62.45	0.02	64.45	0.07
50 Day MA	63.48	-0.03	65.14	0.06
100 Day MA	64.33	-0.18	65.75	-0.16
4-Week High	64.80	0.13	66.38	-0.34
4-Week Low	60.90	0.00	62.86	0.00
Technical Trend	UP	=	UP	=

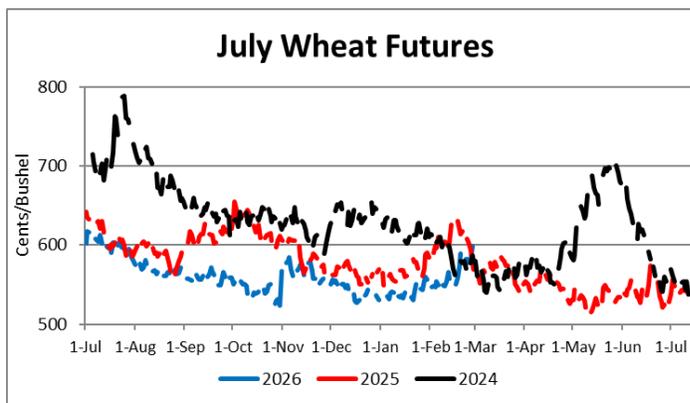


For the week February 13-19, 2026, there was a total net sales of Upland totaling 253,200 RB for 2025/2026, down 46% from the previous week and 12% from the prior 4-week average. Exports of 193,000 RB were up 12% from the previous week, but down 10% from the prior 4-week average. For the week, March 2026 cotton futures closed at 63.61 on Friday, which is .58 cents compared to last week. It traded between 62.67-64.31 cents. May 2026 cotton futures closed at 65.61 cents, down .02 cents compared to last week. December 2026 cotton futures closed at 69.7 cents, up .4 cents compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from \$5.46 to \$5.52.

Wheat	Jul 26	Change	Sep 26	Change
Price	\$5.99	\$0.12	\$6.09	\$0.11
Support	\$5.85	\$0.12	\$5.96	\$0.09
Resistance	\$6.07	\$0.14	\$6.18	\$0.14
20 Day MA	\$5.63	\$0.08	\$5.75	\$0.08
50 Day MA	\$5.48	\$0.08	\$5.61	\$0.04
100 Day MA	\$5.52	\$0.01	\$5.65	\$0.01
4-Week High	\$6.03	\$0.14	\$6.13	\$0.14
4-Week Low	\$5.42	\$0.11	\$5.55	\$0.10
Technical Trend	UP	=	UP	=



For the week February 13-19, 2026, there was a total net sales of 243,000 metric tons (MT) for 2025/2026, down 16% from the previous week and 43% from the prior 4-week average. Exports of 540,000 MT, up 67% from the previous week and 28% from the prior 4-week average. July 2026 wheat futures closed at \$5.99, up 12 cents compared to last week. July 2026 wheat futures traded between \$5.73 and \$6.03 this week. September 2026 wheat futures closed at \$6.09, up 11 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_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>

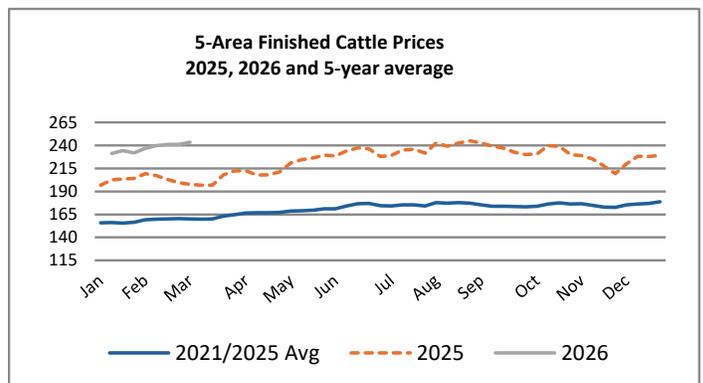
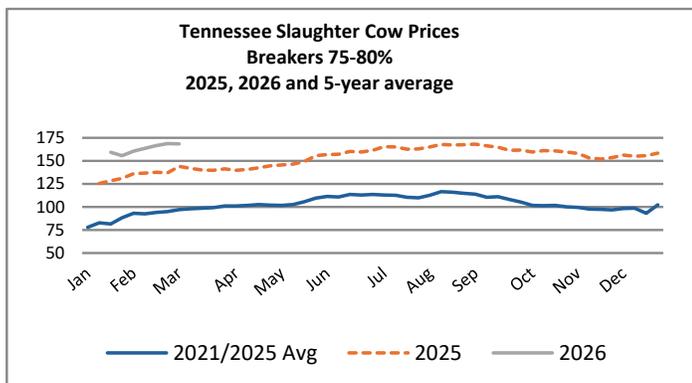
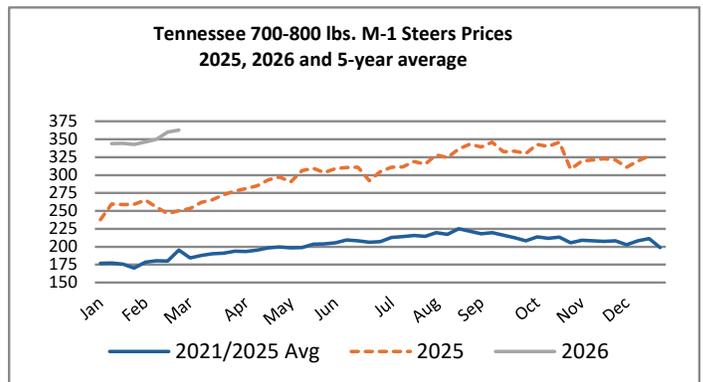
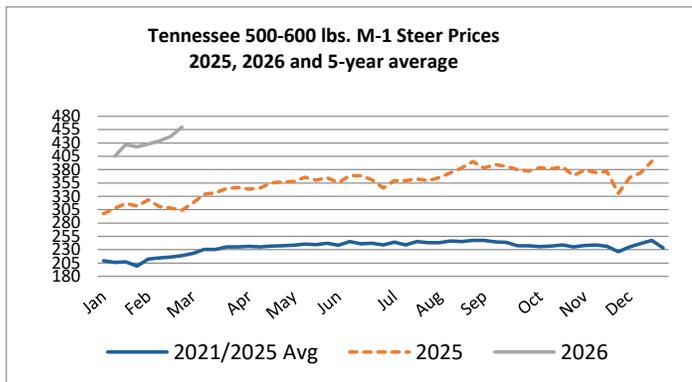
USDA AMS: Market News - <https://www.ams.usda.gov/market-news/search-market-news>

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 20, 2026---Thursday, February 26, 2026

	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	11.08	11.04	11.10	11.18	11.18
North Central	11.38	11.34	11.40	11.48	11.48
West	11.80	11.74	11.82	11.89	11.89
Mississippi River	11.65	11.61	11.67	11.76	11.75
Yellow Corn					
Northwest	4.43	4.43	4.43	4.46	4.48
North Central	4.13	4.13	4.13	4.16	4.18
West	4.72	4.72	4.72	4.75	4.77
Mississippi River	4.58	4.58	4.58	4.61	4.63
Wheat					
Northwest					
North Central	5.54	5.50	5.48	5.46	5.52
Mississippi River					
Cotton	-----\$/pound-----				
Memphis	63.63-68.38	63.14-67.89	63.56-68.31	64.17-68.92	63.36-68.11



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 23, 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	500.00	670.00	597.20	569.62	339.67
400-500 lbs	460.00	575.00	509.71	505.16	328.85
500-600 lbs	380.00	525.00	459.85	442.22	303.83
600-700 lbs	360.00	437.50	401.32	395.34	278.08
700-800 lbs	335.00	400.00	362.60	359.94	250.41
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	---
400-500 lbs	---	---	---	438.33	---
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	405.00	645.00	535.19	486.32	304.43
400-500 lbs	380.00	530.00	463.58	452.58	301.17
500-600 lbs	340.00	485.00	432.01	396.65	291.14
600-700 lbs	320.00	380.00	352.87	351.96	247.49
700-800 lbs	315.00	342.50	326.19	327.42	---
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	150.00	199.00	168.66	168.73	144.07
Boners 80-85%	150.00	178.00	164.57	164.51	143.92
Lean 85-90%	128.00	163.00	147.23	144.14	124.15
Bulls YG 1	152.00	207.50	191.47	191.17	169.79
Heifers: Medium/Large Frame #1-2					
300-400 lbs	420.00	580.00	507.15	496.10	316.67
400-500 lbs	382.50	520.00	454.43	440.43	282.70
500-600 lbs	345.00	440.00	400.10	398.92	261.47
600-700 lbs	320.00	415.00	364.61	352.64	241.47
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	411.11	---
400-500 lbs	310.00	420.00	384.47	358.63	256.95
500-600 lbs	340.00	360.00	344.74	353.50	235.91
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	355.00	520.00	450.20	444.08	290.04
400-500 lbs	365.00	475.00	418.96	408.80	261.03
500-600 lbs	320.00	400.00	360.42	365.63	236.49
600-700 lbs	290.00	372.50	336.36	320.13	227.47

Cattle Receipts

This week:9,218

Week ago:9,753

Year ago:3,032

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

2/19/26

Total Receipts: 1,523

For complete report:

https://www.ams.usda.gov/mnreports/ams_3792.pdf

Dickson Regional Livestock Center - Dickson, TN

2/23/26

124 Steers, 795 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$374.75

56 Steers, 912 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$338.75

143 Steers, 726 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$403.50

166 Steers, 645 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$441.00

48 Steers, 942 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$334.75

64 Steers, 846 lbs, M&L #1, Mixed Colors (90% CharX & Red), Medium Flesh, Value Added, \$344.00

84 Steers, 635 lbs, M&L #1, Mixed Colors (85% CharX & Red), Medium Flesh, Value Added, \$429.00

73 Heifers, 707 lbs, M&L #1, Mixed Colors (38 Black/BWF), Medium Flesh, Value Added/Open, \$333.00

61 Heifers, 868 lbs, M&L #1, Mixed Colors (39 Black/BWF), Medium Flesh, Value Added/Open, \$313.00

71 Heifers, 765 lbs, M&L #1, Mixed Colors (80% Black/BWF), Medium Flesh, Value Added/Open, \$336.50

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

Knoxville Livestock Center - Knoxville, TN

2/24/26

64 Steers, 778 lbs, ML #1, Medium Flesh, Value Added, \$364.00

East Tennessee Livestock Center Video/Board Sale

- Sweetwater, TN

2/25/26

Total Receipts: 58

For complete report:

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

Graded Goat & Sheep Sales

Columbia Graded Sheep and Goat Sale-Columbia, TN

Weighted Average Report for 2/23/26

Total Receipts: 1,168

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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