

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

March 13, 2026

Number: 49:10

Trends for the Week Compared to a Week Ago

Slaughter Cows

Steady to \$2 lower

Slaughter Bulls

Steady to \$1 lower

Feeder Steers

\$2 to \$6 lower

Feeder Heifers

Unevenly steady

Feeder Cattle Index: 360.97

Fed Cattle

The 5-area live price on Thursday of \$234.77 down \$5.23 compared to a week ago and \$372.04 down \$3.34 from last week.

Corn

March closed at \$4.52 a bushel, up 5 cents since last Friday.

Soybeans

September closed at \$11.69 a bushel, up 14 cents since last Friday.

Wheat

July closed at \$6.24 a bushel, down 1 cent since last Friday.

Cotton

May closed at 65.85 cents per lb, up 1.65 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$4 to \$5 lower on live basis compared to last week. Prices on a live basis were mainly \$234 to \$236 while dressed prices were mainly \$372.

The 5-area weighted average prices thru Thursday were \$234.77 live, down \$5.23 compared to a week ago and \$372.04 dressed, down \$3.34 compared to last week. A year ago, prices were \$205.30 live and \$324.97 dressed.

Finished cattle prices continue their plunge as live cattle futures are dip due to negative rhetoric in the industry. It is difficult to know if the conflict in Iran is contributing to softer finished cattle prices or not. In other words, is the Iran conflict "causation" or just "correlation?" It really does not matter either way as the strike by workers at JBS in Greeley, Colorado is certainly on the causation side of the coin. Workers at JBS-Greeley are scheduled to lay down their knives and pickup their picket signs on March 16th. This means fewer cattle harvested every day and a further tightening of beef supplies. JBS may come out ahead due to this strike, but they are sure to be working on a deal to end the labor strike.

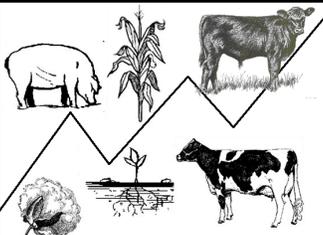
BEEF CUTOUT: At midday Friday, the Choice cutout was \$397.25 up \$0.16 from Thursday and up \$10.18 from a week ago. The Select cutout was \$390.86 up \$0.04 from Thursday and up \$10.79 from last week. The Choice Select spread was \$6.39 compared to \$7.00 a week ago.

Last week comments contained a statement that retailers, restaurants and food service may be attempting to secure some beef needs now to put in storage heading into the grilling season to take advantage of today's lower prices. It was also stated this comment may be a stretch. It now seems that statement was not much of a stretch as wholesale beef prices continue

pushing higher at a rapid pace. The Choice cutout is \$56 per hundredweight higher than the start of the year. The loin primal price is nearly \$82 per hundredweight higher than where it started the year, and it contains some of the cuts that are considered highly valuable for summer grilling. The rib primal price has increased more than \$38 over that time period and is up nearly \$50 per hundredweight since the end of January. The chuck and round primal values have increased about \$55 per hundredweight since the beginning of the year. The change in the chuck and round are important because of the percentage of the carcass they compose. The brisket is the only price that has declined.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were \$ 2 to \$6 lower than last week, while heifer prices were unevenly steady compared to 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. Calf and feeder cattle markets have been pressured the past couple of weeks. The pressure on local cash prices largely stems from three consecutive weeks of lower feeder cattle futures. The nearby feeder cattle futures contract price has declined about \$20, per hundredweight the past three weeks. The market has not seen that magnitude of a decline in cash feeder cattle prices at this point, but that does not mean it cannot occur. The cash market has not seen the same decline as the futures market, because demand for cattle of nearly every weight class remains resilient despite the negativity bleeding into the futures market. Speaking more directly to cash feeder cattle prices, the CME feeder cattle index, which is a seven-day weighted rolling average of 700-899

(Continued on page 2)



Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

pound steers marketed in a 12-state region west of the Mississippi River was \$377.37 per hundredweight on February 19th. By March 11th, the CME feeder cattle index was \$360.97, which is a \$16 per hundredweight decline over three weeks. The point that should be mentioned is that the index is trading with a \$13 positive basis. In other words, the CME feeder cattle index price is \$13 higher than March feeder cattle futures. This clearly indicates futures market participants are undervaluing feeder cattle relative to what the cash market is valuing them. Several 50,000 pound loads of cattle were marketed in Tennessee this week. Several of the loads of steers had average weights between 875 and 960 pounds with feeder steers being valued between \$2,900 and \$3,000 per head. The majority of heifer loads selling weighed between 770 and 840 pounds and were largely valued between \$2,560 and \$2,680 per head.

ASK ANDREW, TN THINK TANK: Can a person purchase better quality hay than they can produce themselves? This question is driven from the question of if a person is better off purchasing hay or producing their own hay. There are several factors that determine if a person should produce hay or purchase hay, but those details are not the intent of this re-

sponse. When attempting to evaluate if a person should produce their own hay or purchase hay is to make sure the hay business can stand alone and not be grouped with the cattle business. If the hay business can make money and the cattle business can make money by themselves then there is some flexibility. Back to the original question, a person can almost always purchase better quality hay than they produce. It may not be feasible from a price perspective, but it is almost always possible. From a local hay purchase standpoint, whatever challenges an individual may have harvesting hay at the appropriate time will likely be faced by most producers resulting in similar quality hay regardless of who harvesting hay.

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](#)

FRIDAY'S FUTURES MARKET CLOSING PRICES: Friday's closing prices were as follows: Live/fed cattle –April \$230.90 -0.35; June \$228.95 -0.43; August \$226.83 -0.45; Feeder cattle – March \$349.48 +1.25; April \$343.10 +0.10; May \$339.18 -0.75; August \$339.48 -0.73; May corn closed at \$4.67 up 5 cents from Thursday.

Crop Comments by Dr. Charley Martinez

Overview

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

The March WASDE followed the pattern of no surprises. U.S. crop supplies are pretty much known, but clarity will come with feed usage in the March 31 Grain Stocks report. South America remains the main source of market movements as first-crop harvest and second-crop planting continue.

USDA has U.S. corn, soybean, and wheat production unchanged from February, with all three crops posting record 2025 yields. Corn use estimates were steady, keeping ending stocks at 2.2 billion bushels (49.7-day supply), well above last year's levels. Corn farm price surprisingly remained at \$4.10/bu. Soybean supply increased by 5 million bushels due to higher imports, matched by a 5 million bushel increase in crush, leaving ending stocks unchanged at 350 million bushels (30 days of use). The season average soybean price remained unchanged at \$10.20/bu. Wheat supply and use were also unchanged, although USDA raised the season average farm price by five cents to \$4.95/bu.

Globally, ending stocks were mixed: corn stocks rose on higher production, while soybean and wheat stocks declined as reduced or steady supplies failed to keep pace with use. Two major reports arrive March 31: Grain Stocks and Prospective Plantings. Stocks data will help clarify feed use, while planting intentions may reflect uncertainty around fertilizer prices, recent geopolitical developments, and recent strength in commodity prices.

In the ginning report, US production was estimated to be 13,099,100 bales for the 2025 crop, which is down from the 2024 crop of 13,589,450 bales (3.6% lower). In Tennessee, production was estimated to be 360,300 bales for the 2025 crop, which is down from the 2024 crop of 535,250 bales (32.7% lower).

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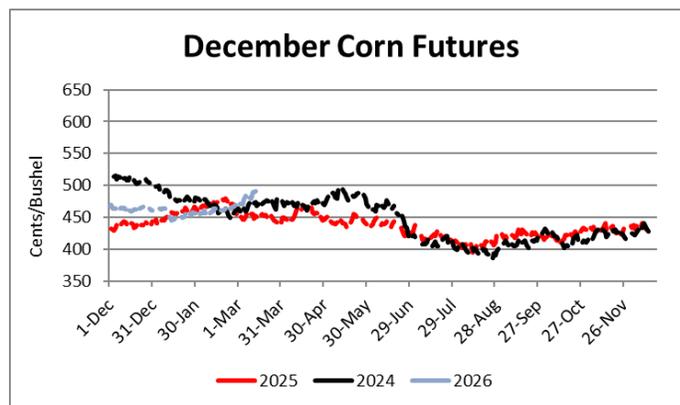
Crop Comments by Dr. Charley Martinez

From a pricing perspective, the board had a strong middle week of price movements. From a marketing perspective, there is opportunity to lock in floor prices (highest seen in a long time) on some of this year's crop. An option could be of use in any given market given the recent rallies.

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) slightly 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 11 cents under to 42 cents over, with an average of 22 cents over with the March futures at elevators and barge points. Ethanol production for the week ending March 3rd was 1.126 million barrels, up 31,000 barrels compared to the previous week. Ethanol stocks were 25.58 million barrels, down 757,000 barrels compared to the previous week. Cash prices ranged from \$4.33 to \$4.90 at elevators and barge points. On Friday, March 2026 corn futures closed at \$4.52, which is up 5 cents compared to last week. For the week, March 2026 corn futures traded between \$4.32 and \$4.59.

Corn	Mar 26	Change	Sep 26	Change
Price	\$4.52	\$0.05	\$4.79	\$0.07
Support	\$4.47	\$0.13	\$4.74	\$0.17
Resistance	\$4.55	\$0.08	\$4.81	\$0.13
20 Day MA	\$4.35	\$0.04	\$4.58	\$0.07
50 Day MA	\$4.32	\$0.00	\$4.49	\$0.02
100 Day MA	\$4.38	\$0.01	\$4.51	\$0.02
4-Week High	\$4.59	\$0.10	\$4.88	\$0.16
4-Week Low	\$4.24	\$0.00	\$4.44	\$0.03
Technical Trend	UP	=	UP	=

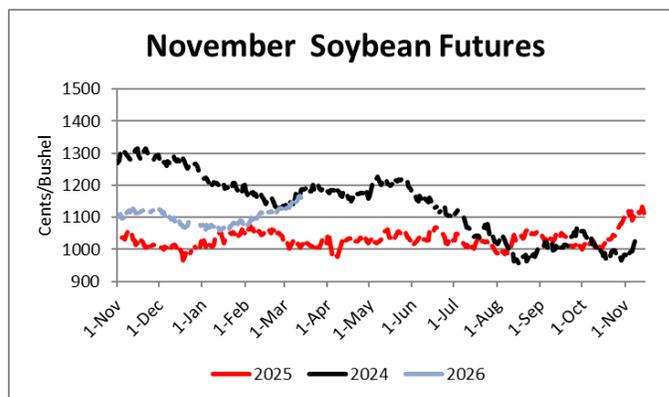


For the week of February 27-March 5, 2026, there were net sales of 1,503,300 MT for 2025/2026, down 26% from the previous week, and 4% from the prior 4-week average. Exports of 1,684,800 MT, down 1% from the previous week and from the prior 4-week average. This week new crop cash contracts ranged from \$4.38 to \$4.95 at elevators and barge points. September 2026 corn futures closed at \$4.79, which is 7 cents higher 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 21 under to 54 over the March futures contract, with an average basis at the end of the week of 14 cents over. Cash soybean prices at elevators and barge points ranged from \$11.61 to \$12.52. September 2026 soybean futures closed at \$11.69, up 14 cents compared to last week. For the week, September 2026 soybean futures traded between \$11.40 and \$11.82.

Soybeans	Sep 26	Change	Nov 26	Change
Price	\$11.69	\$0.14	\$11.61	\$0.15
Support	\$11.62	\$0.26	\$11.54	\$0.24
Resistance	\$11.76	\$0.29	\$11.68	\$0.27
20 Day MA	\$11.38	\$0.15	\$11.33	\$0.13
50 Day MA	\$11.00	\$0.09	\$11.01	\$0.08
100 Day MA	\$10.99	\$0.05	\$11.00	\$0.05
4-Week High	\$11.83	\$0.24	\$11.74	\$0.24
4-Week Low	\$11.07	\$0.17	\$11.04	\$0.17
Technical Trend	UP	=	UP	=



For the week of February 27- March 5, 2026, there were net sales of 456,700 MT for 2025/2026, up 19% from the previous week, but down 2% from the prior 4-week average. Total net sales of 9,500 MT for 2026/2027 were for Japan. Exports of

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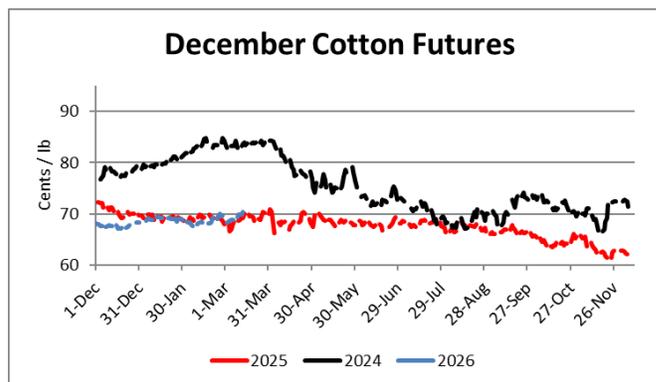
Crop Comments by Dr. Charley Martinez

995,300 MT were down 11% from the previous week and 9 percent from the prior 4-week average. Exports of 1,119,500 MT, up 38% from the previous week, but down 3% from the prior 4-week average. The destinations were primarily to China (477,100 MT), Egypt (221,800 MT), Indonesia (121,200 MT), Mexico (82,800 MT), and Colombia (31,500 MT). November 2026 soybean futures closed at \$11.61, up 15 cents compared to last week.

Cotton

North Delta upland cotton spot price quotes for March 12th were down compared to last week. Prices were down to 63.14 cents/lb (41-4-34), and 67.89 cents/lb (31-3-35), which made both up .94 cents compared to last week's prices.

Cotton	May 26	Change	Dec 26	Change
Price	65.85	1.65	70.33	1.48
Support	65.24	1.62	69.80	
Resistance	66.35	1.90	70.84	
20 Day MA	64.81	0.35	69.12	
50 Day MA	65.07	-0.03	68.86	
100 Day MA	65.51	-0.07	68.38	
4-Week High	66.38	0.00	70.82	
4-Week Low	63.41	0.36	67.86	
Technical Trend	UP	=	UP	=

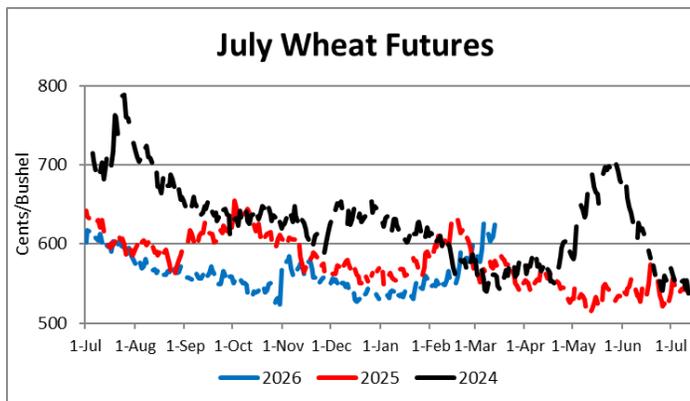


For the week February 27- March 5, 2026, there was a total net sales of Upland totaling 253,200 RB for 2025/2026, up 68% from the previous week, but down 8% from the prior 4-week average. Net sales of 36,600 RB for 2026/2027 were reported for Vietnam (15,100 RB), Turkey (13,200 RB), Bangladesh (7,700 RB), and Thailand (600 RB). Exports of 370,100 RB (another week that sets a marketing-year high), up 31% from the previous week and 77% from the prior 4-week average. For the week, May 2026 cotton futures closed at 65.85 cents, up 1.65 cents compared to last week. December 2026 cotton futures closed at 70.33 cents, up 1.48 cents compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from \$5.81 to \$5.93.

Wheat	Jul 26	Change	Sep 26	Change
Price	\$6.24	-\$0.01	\$6.37	\$0.01
Support	\$6.12	\$0.09	\$6.24	\$0.10
Resistance	\$6.31	-\$0.06	\$6.43	-\$0.05
20 Day MA	\$5.89	\$0.15	\$6.00	\$0.14
50 Day MA	\$5.62	\$0.08	\$5.74	\$0.07
100 Day MA	\$5.58	\$0.04	\$5.71	\$0.04
4-Week High	\$6.49	\$0.23	\$6.60	\$0.23
4-Week Low	\$5.48	\$0.04	\$5.60	\$0.03
Technical Trend	DOWN	=	UP	=



For the week February 27- March 5, 2026, there was total net sales of 455,400 metric tons (MT) for 2025/2026, up 124% from the previous week and up 49% from the prior 4-week average. Net sales of 40,400 MT for 2026/2027 were reported for Honduras (23,400 MT), Colombia (12,000 MT), and Nicaragua (5,000 MT). Exports of 432,000 MT were up 24% from the previous week, but down 4% from the prior 4-week average. The destinations were primarily to China (198,900 MT), Mexico (64,900 MT), Thailand (56,000 MT), Taiwan (32,300 MT), and Venezuela (29,600 MT). July 2026 wheat futures closed at \$6.24, down 1 cent compared to last week. July 2026 wheat futures traded between \$5.95 and \$6.49 this week. September 2026 wheat futures closed at \$6.37, up 1 cent compared to last week.

Crop Comments by Dr. Charley Martinez

Additional Information:

Links for data presented:

U.S. Export Sales - <https://apps.fas.usda.gov/export-sales/esrd1.html>

USDA FAS: Weekly Export Performance Indicator – <https://apps.fas.usda.gov/esrquery/esrpi.aspx>

EIA: Weekly ethanol Plant Production - https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm

EIA: Weekly Supply Estimates - https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mbbl_w.htm

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

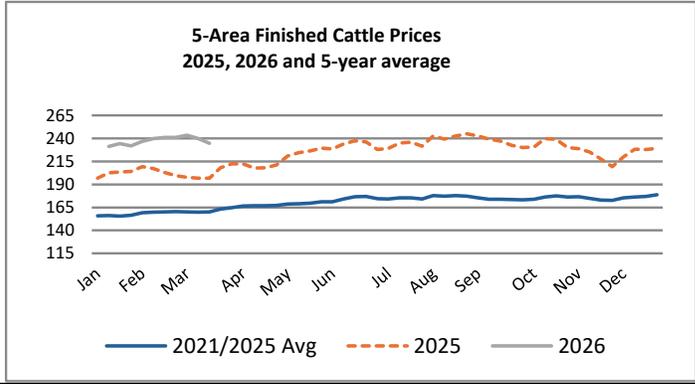
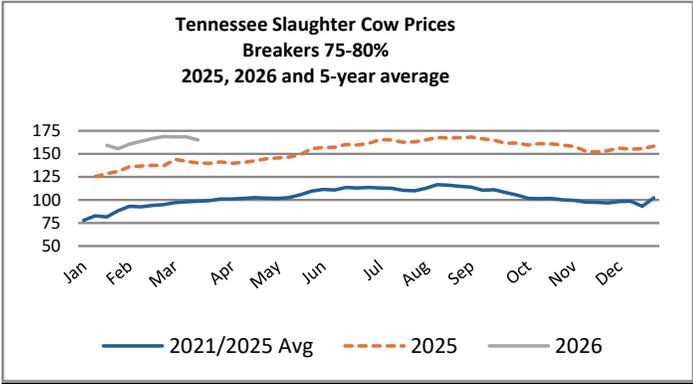
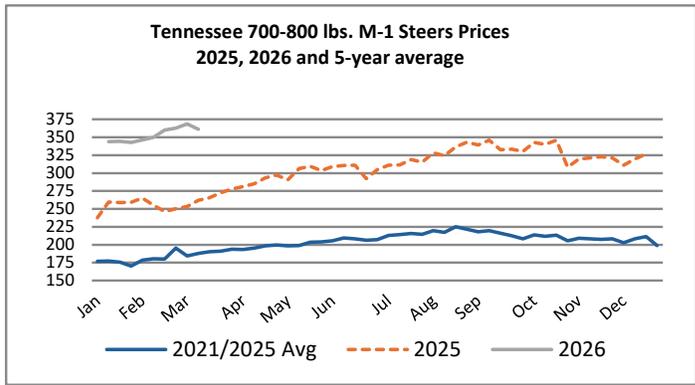
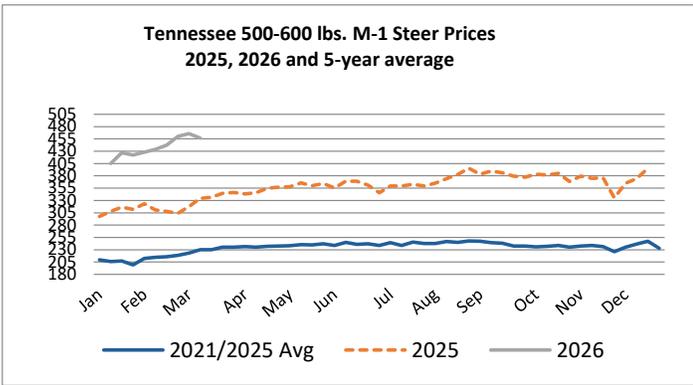
Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&_Condition/

U.S. Crop Progress - <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1048>

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

If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list please contact me at smart113@utk.edu.

Prices Paid to Farmers by Elevators					
Friday, March 6, 2026---Thursday, March 12, 2026					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	11.66	11.61	11.67	11.79	11.92
North Central	11.91	11.86	11.92	11.99	12.22
West	12.26	12.21	12.27	12.29	12.42
Mississippi River	12.15	12.01	12.07	12.26	12.38
Yellow Corn					
Northwest	4.71	4.63	4.61	4.69	4.72
North Central	4.41	4.34	4.32	4.35	4.38
West	4.84	4.77	4.75	4.82	4.90
Mississippi River	4.82	4.69	4.68	4.76	4.81
Wheat					
Northwest					
North Central	6.07	5.93	5.81	5.85	5.89
Mississippi River					
Cotton	-----\$/pound-----				
Memphis	62.20-66.95	62.62-67.37	63.30-68.05	63.17-67.92	63.14-67.89



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, March 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	500.00	645.00	573.26	604.22	382.73
400-500 lbs	480.00	565.00	516.34	516.32	359.85
500-600 lbs	385.00	525.00	456.44	465.88	334.02
600-700 lbs	370.00	435.00	402.16	404.61	292.02
700-800 lbs	330.00	385.00	361.18	368.68	261.96
Steers: Small Frame #1-2					
300-400 lbs	365.00	520.00	471.93	---	303.72
400-500 lbs	400.00	430.00	413.37	462.19	271.40
500-600 lbs	---	---	---	---	261.42
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	420.00	570.00	501.13	515.07	341.58
400-500 lbs	337.50	515.00	464.33	461.36	323.68
500-600 lbs	305.00	475.00	421.96	422.92	303.61
600-700 lbs	325.00	395.00	368.71	373.64	271.57
700-800 lbs	235.00	340.00	310.07	339.79	250.09
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	150.00	176.00	165.17	168.49	140.03
Boners 80-85%	149.00	174.50	165.06	163.61	139.04
Lean 85-90%	135.00	159.00	146.12	144.62	120.14
Bulls YG 1	171.00	207.00	192.28	193.29	168.64
Heifers: Medium/Large Frame #1-2					
300-400 lbs	413.00	600.00	502.73	516.50	343.27
400-500 lbs	398.00	495.00	439.49	463.15	315.02
500-600 lbs	350.00	435.00	396.73	413.37	289.95
600-700 lbs	305.00	405.00	352.61	362.81	254.56
Heifers: Small Frame #1-2					
300-400 lbs	365.00	430.00	410.62	---	235.35
400-500 lbs	380.00	385.00	382.50	405.70	235.86
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	385.00	530.00	451.75	459.21	305.14
400-500 lbs	350.00	450.00	398.81	420.17	284.54
500-600 lbs	315.00	400.00	359.05	360.73	260.42
600-700 lbs	295.00	370.00	328.48	334.57	236.07

Cattle Receipts

This week:9,755

Week ago:7,492

Year ago:11,613

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

Graded Sales, Video Board Sales, Video Sales & Loads

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

3/6/26

Total Receipts: 447

For complete report:

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

Dickson Regional Livestock Center - Dickson, TN

3/9/26

65 Steers, 820 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$340.00

57 Steers, 892 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$327.50

60 Steers, 898 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$326.00

63 Heifers, 777 lbs, M&L #1, 100% Black/BWF, Medium Flesh (5-6), Value Added/Open, \$330.25

Knoxville Livestock Center - Knoxville, TN

3/10/26

82 ML 1 preconditioned Heifers, 662 lbs., Medium Flesh, 100% Black/Bwf, \$363.50

85 ML 1 preconditioned Steers, 586 lbs., Medium Flesh, Mostly Black/Bwf, \$474.00

East Tennessee Livestock Center Video/Board Sale

- Sweetwater, TN

3/11/26

Total Receipts: 118

For complete report:

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

Hardin County Stockyard - Savannah, TN

3/11/26

141 Steers, 778 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$362.50

60 Steers, 832 lbs, M&L #1, Mixed Colors (40 Black/BWF, 20 Red & CharX), Medium Flesh, Value Added, \$343.50

62 Steers, 870 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$340.00

East Tennessee Cattle Alliance Preconditioned Graded Feeder Sale - Greeneville, TN

3/12/26

Total Receipts: 133

For complete report:

https://www.ams.usda.gov/mnreports/ams_2075.pdf

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

Weighted Average Report for 3/13/26

For complete report:

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