

# Tennessee Market Highlights

**UT EXTENSION**  
INSTITUTE OF AGRICULTURE  
THE UNIVERSITY OF TENNESSEE

March 20, 2026

Number: 49:11

## Trends for the Week Compared to a Week Ago

### Slaughter Cows

\$2 to \$3 higher

### Slaughter Bulls

Unevenly steady

### Feeder Steers

\$2 to \$8 higher

### Feeder Heifers

\$4 to \$9 higher

Feeder Cattle Index: 360.69

### Fed Cattle

The 5-area live price on Thursday of \$234.05 down \$0.72 compared to a week ago and \$370.00 down \$2.04 from last week.

### Corn

September closed at \$4.78 a bushel, down 1 cent since last Friday.

### Soybeans

September closed at \$11.43 a bushel, down 26 cents since last Friday.

### Wheat

July closed at \$6.07 a bushel, down 17 cents since last Friday.

### Cotton

May closed at 67.31 cents per lb, up 1.46 cents since last Friday.

## Livestock Comments by Dr. Andrew P. Griffith

**FED CATTLE:** Fed cattle trade was not established at the time of this writing. Ask prices on a live basis were mainly \$238 to \$240 with bids at \$235 while a few dressed prices were at \$372.

The 5-area weighted average prices thru Thursday were \$234.05 live, down \$0.72 compared to a week ago and \$370.00 dressed, down \$2.04 compared to last week. A year ago, prices were \$207.98 live and \$330.00 dressed.

Why would anyone want to trade finished cattle early in the week when they can just wait until the end of the week to do business. More information is always better than less information. With the cattle on feed report set to be released on Friday afternoon, everyone should wait to see what the results of that survey say before any decisions are made. It is clear the cattle feeder and the packer both think the report will be in their favor, but are three options. It could be in the packers' favor, the cattle feeders' favor, or neutral. What has not changed is the availability of cattle, and that needle is not expected to move anytime soon. Trading finished cattle is like watching paint dry until it is not. Then it is more like a lightning storm with little predictability.

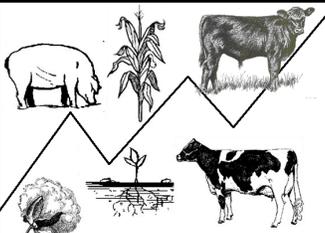
**BEEF CUTOUT:** At midday Friday, the Choice cutout was \$400.42 up \$0.12 from Thursday and up \$3.17 from a week ago. The Select cutout was \$392.78 up \$0.33 from Thursday and up \$1.92 from last week. The Choice Select spread was \$7.64 compared to \$6.39 a week ago.

The wholesale boxed beef market is demonstrating follow through as boxed beef prices are proving to be resilient heading into spring. This is certainly welcomed by packers, because the boxed beef price is now higher than the price of a dressed steer or heifer. The math is simple when boxed beef prices are lower

than finished cattle prices in that the bottom line is always red. The margin is turning more favorable though losses are still on the table. The back of the feed sack math says there is about \$270 per head to handle all the costs while ignoring the drop credit. This still means profits are difficult to find, but it is looking more promising. This brings the discussion to JBS Greeley and the union workers striking. It was mentioned in this article previously, JBS has no reason to rush and make a deal with the labor force. In fact, this may be to JBS's benefit in that labor costs have decreased and they are not losing money on each animal processed. Unfortunately, it does not appear union leadership has thought about the favor they are doing JBS right now. Just costing people a paycheck.

**OUTLOOK:** Based on Tennessee weekly auction market average prices, steer prices were \$2 to \$8 higher than last week, while heifer prices were \$4 to \$9 higher compared to the previous week. Slaughter cow prices were \$2 to \$3 higher this week compared to a week ago while slaughter bull prices were unevenly steady compared to last week. Given there are many stocker producers purchasing calves in March and April to graze spring and summer pasture, this is a good time to look at what profit potential is available in purchasing calves. Lighter weight calves are the most sought after this time of year so the purchase of a 525-pound steer is an appropriate place to start. The value of a 525-pound steer in Tennessee this week was approximately \$2,570 per head. The assumption is those purchasing those animals will grow them to 825 pounds with the expected sale in September. This would mean the producer is looking for an average daily gain of about 2 pounds. The expected value at the time of marketing is

(Continued on page 2)



## Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

\$2,850 per head, which is \$280 of margin per head. This means the value of gain is \$0.93 per pound. If the assumption is a four percent death loss, \$0.50 per pound cost of gain, and \$20 per head in a health program, the cost of production is equivalent to the marketing value. This means there is no profit, and the only way for a producer to make a profit is to have a death loss less than four percent, a cost of gain less than \$0.50 per pound, or hope the price of cattle increases. In reality, a profit may only be realized if at least two or maybe all three of them come to fruition. There is a little more room when purchasing bull calves from the margin standpoint, but they also carry more risk. The heifer side of the equation is not any better. The most unfortunate part of this equation is the magnitude of prices. There is more money at risk for a margin that is practically nonexistent. In other words, more money can be lost when compared to previous turns of cattle and the return on investment will be small even if it is positive.

The March cattle on feed report for feedlots with a 1000 head or more capacity indicated cattle and calves on feed as of March 1, 2026 totaled 11.55 million head, down 0.2% compared to a year ago, with the pre-report estimate average expecting a decrease of 0.7%. February placements in feedlots totaled 1.61 million head, up 3.7% from a year ago with the pre-report estimate average expecting placements up 0.3%. February marketing's totaled 1.52 million head down 6.8% from 2025 with pre-report estimates expecting marketings down 7.6%. Placements on feed by weight: under 700 pounds up 2.6%, 700 to 899 pounds up 4.6%, 900 pounds and over up 2.8%.

**ASK ANDREW, TN THINK TANK:** At several meetings this winter, the topic of transitioning farmland to another generation and no young people wanting to farm has been raised several times. Many farmers and livestock producers feel as if there is no one who wants to farm or willing to farm. Another deterrent many people mention is the cost of getting started in farming, which can be a barrier to a new entrant in farming. These are valid concerns, but current farmers have the greatest opportunity to help the next generation get started in the business. The main problem is there is a lack of communication and willingness to simply asks, and this is on all parties. There are young people who would like to farm, and those young people should talk to older farmers to see if there may be an opportunity to help them. The same can be said of established farmers. Established farmers can identify someone with interest in farming and offer them an opportunity. It is kind of like asking a girl on a date, the worst that can happen is the person say no.

Please send questions and comments to [agriff14@utk.edu](mailto: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 \$234.05 +0.78; June \$233.05 +1.73; August \$230.83 +1.73; Feeder cattle – March \$357.75 +2.48; April \$351.18 +3.43; May \$346.38 +2.95; August \$346.13 +2.75; May corn closed at \$4.66 down 4 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

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

This week the markets started lower across all months. There was some steam in the middle of the week, but the steam gave out Thursday and Friday. Hence, why most commodities are down this week, some more than others. I think some of this turbulence leans more short term in the coming weeks.

	Previous	Current	Change
USD Index	100.46	99.65	-0.81
Crude Oil	98.27	97.96	-0.31
DJIA	46558	45489	-1069

The last few weeks I had suggested that producers take advantage of the price levels that were on the board. Those prices have disappeared in corn, wheat, and soybeans. But, on the cotton side, prices have rallied in the last few weeks, and I would suggest looking at locking in prices in case of downside pressure.

According to AAA national fuel prices, diesel this week is \$5.15 up from \$4.89. Regular gas this week is \$3.91 up from \$3.63.

### Corn

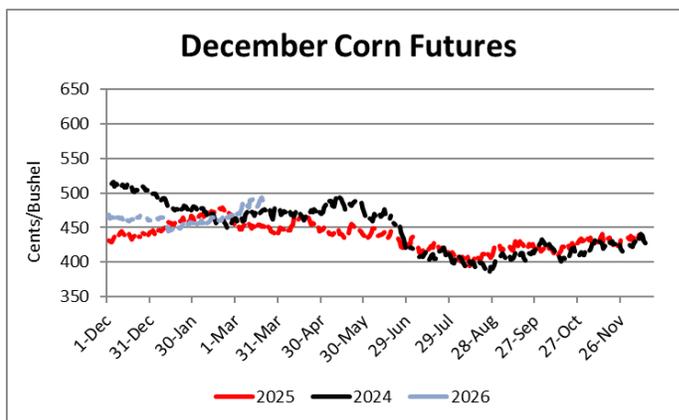
Across Tennessee, average corn basis (cash price-nearby futures price) weakened from last week at West, Northwest, West-

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## Crop Comments by Dr. Charley Martinez

Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 25 cents under to 27 cents over, with an average of 7 cents over with the May futures at elevators and barge points. Ethanol production for the week ending March 13th was 1.093 million barrels, down 33,000 barrels compared to the previous week. Ethanol stocks were 26.407 million barrels, up 827,000 barrels compared to the previous week. Cash prices ranged from \$4.29 to \$5.00 (**highest price since April of 2025**) at elevators and barge points. On Friday, September 2026 corn futures closed at \$4.78, which is down 1 cent compared to last week. For the week, September 2026 corn futures traded between \$4.64 and \$4.83.

Corn	Sep 26	Change	Dec 26	Change
Price	\$4.78	-\$0.01	\$4.90	-\$0.01
Support	\$4.78	\$0.04	\$4.91	\$0.05
Resistance	\$4.84	\$0.03	\$4.96	\$0.02
20 Day MA	\$4.65	\$0.07	\$4.78	\$0.06
50 Day MA	\$4.51	\$0.02	\$4.65	\$0.03
100 Day MA	\$4.52	\$0.01	\$4.65	\$0.02
4-Week High	\$4.88	\$0.00	\$4.98	\$0.00
4-Week Low	\$4.47	\$0.03	\$4.62	\$0.03
Technical Trend	DOWN	=	DOWN	=

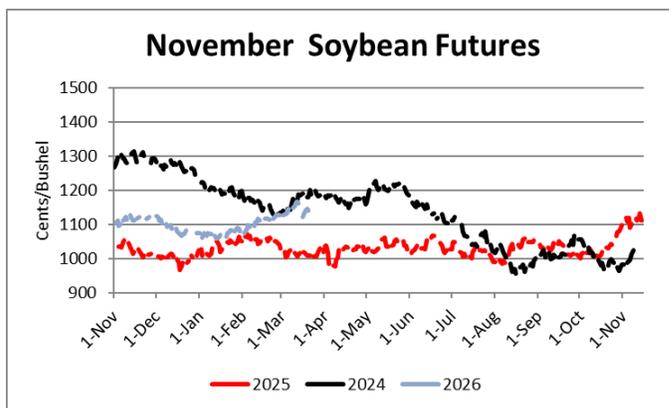


For the week of March 6-12, 2026, there were net sales of 1,171,800 MT for 2025/2026, down 22% from the previous week and 18% from the prior 4-week average. Exports of 1,749,800 MT, up 4% from the previous week, but unchanged from the prior 4-week average. This week new crop cash contracts ranged from \$4.34 to \$5.00 at elevators and barge points. December corn futures closed at \$4.90, which is 1 cent lower 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 35 under to 26 over the May futures contract, with an average basis at the end of the week of 4 cents over. Cash soybean prices at elevators and barge points ranged from \$11.20 to \$11.94. September 2026 soybean futures closed at \$11.43, down 26 cents compared to last week. For the week, September 2026 soybean futures traded between \$11.19 and \$11.64.

Soybeans	Sep 26	Change	Nov 26	Change
Price	\$11.43	-\$0.26	\$11.41	-\$0.20
Support	\$11.39	-\$0.23	\$11.35	-\$0.19
Resistance	\$11.54	-\$0.22	\$11.50	-\$0.18
20 Day MA	\$11.42	\$0.04	\$11.38	\$0.05
50 Day MA	\$11.07	\$0.07	\$11.07	\$0.06
100 Day MA	\$11.02	\$0.03	\$11.03	\$0.03
4-Week High	\$11.83	\$0.00	\$11.74	\$0.00
4-Week Low	\$11.12	\$0.05	\$11.08	\$0.04
Technical Trend	DOWN	=	DOWN	=



For the week of March 6-12, 2026, there were net sales of 298,200 MT for 2025/2026, down 35% from the previous week and 42% from the prior 4-week average. Exports of 906,500 MT, down 9% from the previous week and 14% from the prior 4-week average. The destinations were primarily to China (545,900 MT), Egypt (164,900 MT), Mexico (90,500 MT), Indonesia (24,800 MT), and Saudi Arabia (20,100 MT). November 2026 soybean futures closed at \$11.41, down 20 cents compared to last week.

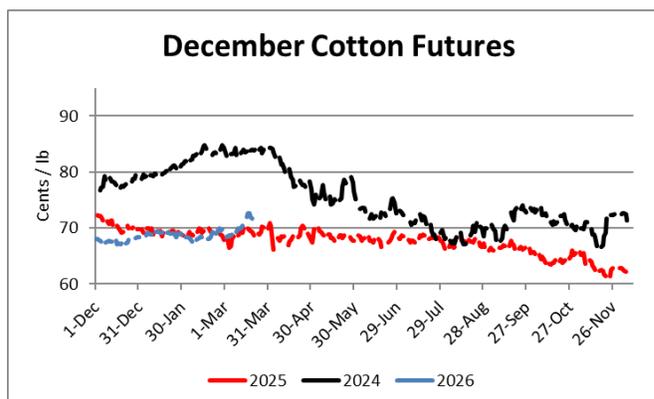
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## Crop Comments by Dr. Charley Martinez

### Cotton

North Delta upland cotton spot price quotes for March 19th were up compared to last week. Prices were down to 65.67 cents/lb (41-4-34), and 70.42 cents/lb (31-3-35), which made both up 2.53 cents compared to last week's prices.

Cotton	May 26	Change	Dec 26	Change
Price	67.31	1.46	71.96	1.63
Support	67.20	1.96	71.60	1.80
Resistance	68.45	2.10	72.52	1.68
20 Day MA	65.78	0.97	70.08	0.96
50 Day MA	65.29	0.22	69.22	0.36
100 Day MA	65.57	0.06	68.59	0.21
4-Week High	69.22	2.84	73.05	2.23
4-Week Low	63.62	0.21	68.35	0.49
Technical Trend	UP	=	UP	=

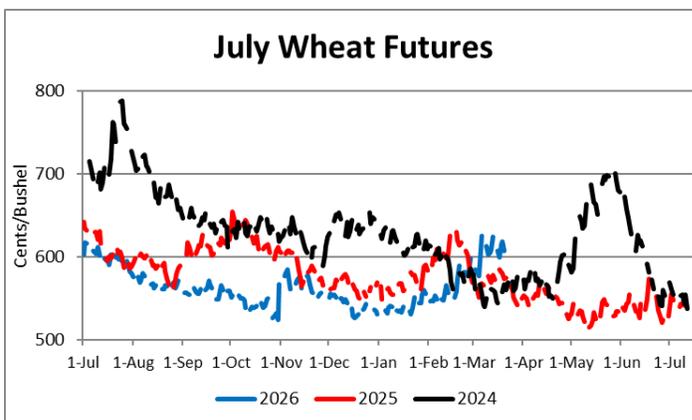


For the week March 6-12, 2026, there was a total net sales of Upland totaling 196,700 RB for 2025/2026, down 22% from the previous week and 30% from the prior 4-week average. Net sales of 122,200 RB for 2026/2027 were primarily for China (48,600 RB), Pakistan (22,000 RB), Vietnam (20,100 RB), Turkey (17,600 RB), and South Korea (6,200 RB). Exports of 273,900 RB, down 26% from the previous week, but up 8% from the prior 4-week average. The destinations were primarily to Vietnam (93,700 RB), Pakistan (36,400 RB), Turkey (23,200 RB), China (18,500 RB), and Mexico (17,700 RB). For the week, May 2026 cotton futures closed at 67.31cents, up 1.46 cents compared to last week. December 2026 cotton futures closed at 71.96 cents, up 1.63 cents compared to last week.

### Wheat

Wheat cash prices at elevators and barge points ranged from \$5.80 to \$5.98.

Wheat	Jul 26	Change	Sep 26	Change
Price	\$6.07	-\$0.17	\$6.20	-\$0.17
Support	\$6.02	-\$0.10	\$6.15	-\$0.09
Resistance	\$6.16	-\$0.15	\$6.30	-\$0.13
20 Day MA	\$6.00	\$0.11	\$6.12	\$0.12
50 Day MA	\$5.63	\$0.01	\$5.82	\$0.08
100 Day MA	\$5.61	\$0.03	\$5.74	\$0.03
4-Week High	\$6.50	\$0.01	\$6.60	\$0.00
4-Week Low	\$5.72	\$0.24	\$5.84	\$0.24
Technical Trend	DOWN	=	DOWN	=



For the week March 6-12, 2026, there was total net sales of [189,900 metric tons \(MT\) for 2025/2026, down 58% from the previous week and 36% from the prior 4-week average.](#) Net sales of 212,100 MT for 2026/2027 were primarily for the Philippines (100,000 MT), Mexico (54,700 MT), South Korea (32,000 MT), unknown destinations (18,000 MT), and Jamaica (6,600 MT). Exports of 383,100 MT, down 11% from the previous week and 7% from the prior 4-week average. The destinations were primarily to Mexico (92,100 MT), the Philippines (62,600 MT), Bangladesh (56,700 MT), South Korea (47,400 MT), and the Dominican Republic (40,000 MT). July 2026 wheat futures closed at \$6.07, down 17 cents compared to last week. July 2026 wheat futures traded between \$5.97 and \$6.26 this week. September 2026 wheat futures closed at \$6.20, down 17 cents 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](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](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>

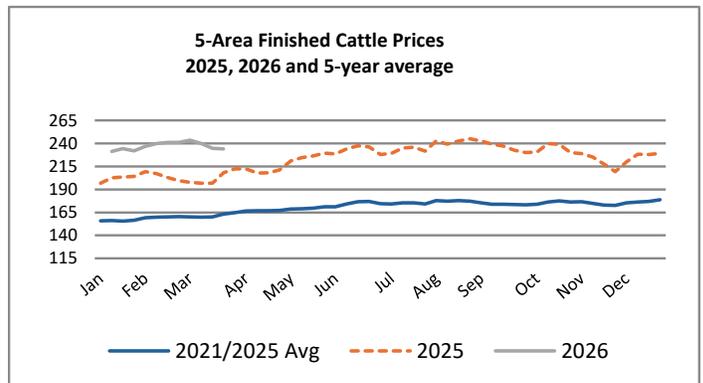
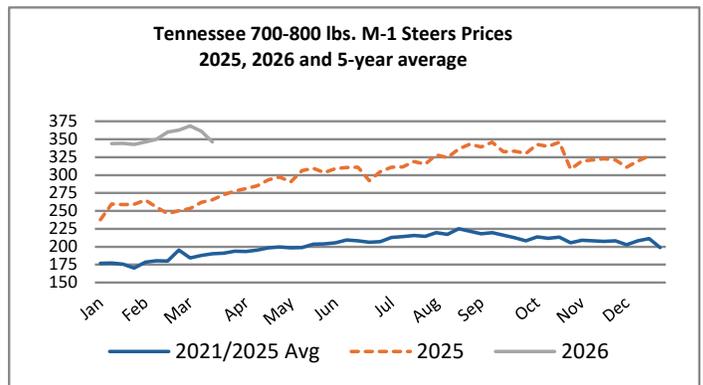
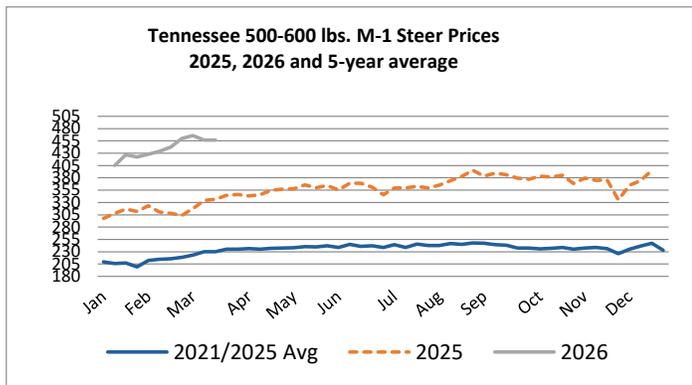
Tennessee Crop Progress - [https://www.nass.usda.gov/Statistics\\_by\\_State/Tennessee/Publications/Crop\\_Progress\\_&\\_Condition/](https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&_Condition/)

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](mailto:smart113@utk.edu).

Prices Paid to Farmers by Elevators					
Friday, March 13, 2026---Thursday, March 19, 2026					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
<b>No. 2 Yellow Soybeans</b>	-----\$/bushel-----				
Northwest	11.90	11.20	11.22	11.27	11.34
North Central	12.10	11.40	11.42	11.47	11.54
West	12.40	11.62	11.64	11.72	11.79
Mississippi River	12.36	11.61	11.63	11.72	11.78
<b>Yellow Corn</b>					
Northwest	4.77	4.66	4.66	4.75	4.81
North Central	4.42	4.29	4.29	4.38	4.45
West	4.94	4.81	4.81	4.93	5.00
Mississippi River	4.87	4.73	4.73	4.83	4.89
<b>Wheat</b>					
Northwest					
North Central	6.04	5.87	5.80	5.94	5.98
Mississippi River					
<b>Cotton</b>	-----\$/pound-----				
Memphis	63.85-68.60	66.19-70.94	66.77-71.52	66.70-71.45	65.67-70.42



**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 16, 2026**

	This Week			Last Week's	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
-----\$/cwt-----					
<b>Steers: Medium/Large Frame #1-2</b>					
300-400 lbs	485.00	620.00	550.90	573.26	395.93
400-500 lbs	480.00	560.00	507.74	516.34	370.16
500-600 lbs	340.00	515.00	456.94	456.44	336.70
600-700 lbs	340.00	440.00	387.27	402.16	302.32
700-800 lbs	325.00	360.00	346.34	361.18	265.33
<b>Steers: Small Frame #1-2</b>					
300-400 lbs	---	---	---	471.93	---
400-500 lbs	360.00	405.00	382.50	413.37	---
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	---	---
<b>Steers: Medium/Large Frame #3</b>					
300-400 lbs	450.00	555.00	500.81	501.13	353.04
400-500 lbs	410.00	500.00	459.82	464.33	324.44
500-600 lbs	350.00	475.00	425.03	421.96	294.47
600-700 lbs	315.00	415.00	347.38	368.71	269.07
700-800 lbs	300.00	350.00	324.68	310.07	246.71
<b>Dairy/Beef Steers</b>					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	171.89
<b>Slaughter Cows &amp; Bulls</b>					
Breakers 75-80%	154.00	173.00	164.83	165.17	139.84
Boners 80-85%	150.00	175.00	160.87	165.06	139.32
Lean 85-90%	126.00	151.00	143.91	146.12	119.13
Bulls YG 1	180.00	204.00	192.05	192.28	169.17
<b>Heifers: Medium/Large Frame #1-2</b>					
300-400 lbs	420.00	535.00	479.54	502.73	348.03
400-500 lbs	390.00	495.00	436.22	439.49	324.46
500-600 lbs	320.00	430.00	393.27	396.73	290.96
600-700 lbs	320.00	380.00	349.30	352.61	258.97
<b>Heifers: Small Frame #1-2</b>					
300-400 lbs	340.00	470.00	405.00	410.62	276.92
400-500 lbs	320.00	405.00	354.68	382.50	254.71
500-600 lbs	---	---	---	---	260.58
600-700 lbs	---	---	---	---	---
<b>Heifers: Medium/Large Frame #2-3</b>					
300-400 lbs	380.00	470.00	434.01	451.75	311.94
400-500 lbs	320.00	435.00	404.03	398.81	289.43
500-600 lbs	290.00	385.00	356.84	359.05	264.60
600-700 lbs	300.00	340.00	312.35	328.48	237.92

**Cattle Receipts**

This week:6,912

Week ago:9,755

Year ago:8,698

Link to report: [https://www.ams.usda.gov/mnreports/ams\\_2063.pdf](https://www.ams.usda.gov/mnreports/ams_2063.pdf)

## Graded Sales, Video Board Sales, Video Sales & Loads

### East Tennessee Livestock Center Graded Holstein Steer Sale - Sweetwater, TN

3/13/26

Total Receipts: 205

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_2072.pdf](https://www.ams.usda.gov/mnreports/ams_2072.pdf)

### Crossville Stockyard - Crossville, TN

3/14/26

1 load lot, 66 head M1 all black steers, 794 lbs, \$370

### Dickson Regional Livestock Center - Dickson, TN

3/16/26

54 Steers, 870 lbs, M&L #1, Mixed Colors (36 Blk/BWF, 18 CharX/Red), Medium Flesh, Value Added, \$327.00

86 Steers, 627 lbs, M&L #1, Mixed Colors (50% Blk/BWF), Medium Flesh, Value Added, \$433.50

### Browning Livestock Market Video/Internet Auction

- Lafayette, TN

3/18/26

Total Receipts: 1,155

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_3467.pdf](https://www.ams.usda.gov/mnreports/ams_3467.pdf)

## Graded Sales, Video Board Sales, Video Sales & Loads

### East Tennessee Livestock Center Video/Board Sale - Sweetwater, TN

3/18/26

Total Receipts: 59

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_2228.pdf](https://www.ams.usda.gov/mnreports/ams_2228.pdf)

### Trenton Regional Stockyards - Trenton, TN

3/18/26

93 Steers, 594 lbs., M&L #1, 76-Blk/BWF 10-ChX 7-Red/RWF, Medium Flesh, \$432.50

### 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](#)

[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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