

Tennessee Market Highlights

UT EXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

March 27, 2026

Number: 49:12

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$1 to \$4 higher

Slaughter Bulls

\$1 to \$4 higher

Feeder Steers

\$3 to \$12 higher

Feeder Heifers

\$3 to \$11 higher

Feeder Cattle Index: 363.24

Fed Cattle

The 5-area live price on Thursday of \$234.94 up \$0.89 compared to a week ago and \$371.71 up \$1.71 from last week.

Corn

September closed at \$4.76 a bushel, down 2 cents since last Friday.

Soybeans

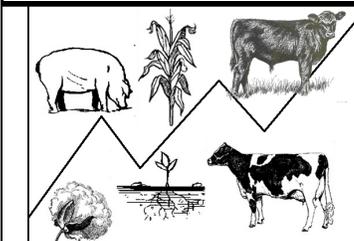
September closed at \$11.44 a bushel, up 1 cent since last Friday.

Wheat

July closed at \$6.16 a bushel, up 9 cents since last Friday.

Cotton

May closed at 69.46 cents per lb, up 2.15 cents since last Friday.



Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded steady compared to a week ago. Prices on a live basis were mainly \$234 to \$235 while dressed prices were at mainly \$371 to \$372.

The 5-area weighted average prices thru Thursday were \$234.94 live, up \$0.89 compared to a week ago and \$371.71 dressed, up \$1.71 compared to last week. A year ago, prices were \$212.25 live and \$333.23 dressed.

Cattle feeders and packers decided to start trading finished cattle on Thursday this week instead of waiting for Friday afternoon to do business, which has seemed to be the norm as of late. The only benefit of trade occurring earlier in the week is this report then has accurate prices for finished cattle. The 5-area weighted average prices for cattle on a live basis have ranged from \$232 to \$247 the first three months of the year, and they have spent the past several weeks moving back towards the lower end of that range. One could use an educated guess and figure finished cattle prices will not decline much further in the near term as prices should begin to rebound in the coming weeks. Stranger things have happened.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$394.09 up \$4.24 from Thursday and down \$6.33 from a week ago. The Select cutout was \$391.89 up \$0.23 from Thursday and down \$0.89 from last week. The Choice Select spread was \$2.20 compared to \$7.64 a week ago.

After a couple of weeks of stronger wholesale beef prices, the market faltered slightly this week as prices slipped several dollars compared to last week. The prevailing thought was retailers, restaurants, and food service entities were attempting to secure inventory prior to when they expected beef prices may start increasing

rapidly, and that still could be the case. However, they decided to slow that process this week with less willingness to bid beef prices higher. It is difficult to know exactly what that means for the retail side of the business, but it does mean the packer is being paid less. Part of the slow-down could have been a shift of focus to late Easter meal purchases as ham is a common centerpiece for many Easter meals. Regardless of the regression in beef prices this week, the beef market will be supported in late April and through May as the summer grilling season takes center stage. The consumer will reveal their willingness to pay higher beef prices soon enough. The summer grilling season will set the stage for the remainder of the year.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were \$3 to \$12 higher than last week, while heifer prices were \$3 to \$11 higher compared to the previous week. Slaughter cow prices were \$1 to \$4 higher this week compared to a week ago while slaughter bull prices were \$1 to \$4 higher compared to last week. Calves ready to go to grass continue to sell like hotcakes, which has resulted in prices continuing to increase. This fits very well into the seasonal tendency for these animals as the price of weanling age calves tends to peak in March or April. The only difference so far when compared to most years is that calf prices started increasing at a rapid pace much earlier in the year. The price trend could also extend further as cattle buyers pursue the limited quantity of calves to turn out on pastures. It is rather amazing how strong cattle prices are in the grand scheme of things. There is no doubt cattle prices should be high relative to previous years due to reduced supply of cattle and beef and strong beef demand, but who

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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

would have ever thought finished cattle weighing 1,500 pounds would be selling for a price that many cow-calf producer would have been tickled with a few years ago for a 500 pound calf? This is difficult to fathom, but it is clearly where the market has settled. Cattle producers continue to set new reference points as it relates to cattle prices. As an example, if the price of a 500 pound calf declined \$100 per hundred-weight then the calf would be worth \$500 less than the current price. Would that still be a strong price? Of course, it would still be a strong price, but the cow-calf producer selling those calves would be frustrated because the value had declined \$500. Those producers would still be making strong profits on every calf, but the new reference point of high prices would frustrate the producer. This is not to say prices should be lower or higher. The point is the cow-calf producer is in the driver's seat, and the cow-calf producer should be profitable for several years.

ASK ANDREW, TN THINK TANK: Right is right, and wrong is wrong! The cattle business has many junctures and many decisions are made between each juncture. The cattle producer must take care of animals in the "right" manner to ensure the animals are healthy, well fed, and cared for in an appropriate manner. There may be many methods to ensure these minimum requirements are met, but there are also many actions

or failures to act that can be wrong. There is also right and wrong when animal ownership is being transferred. Believe it or not, there are dishonest people in the cattle business. Some of them do not even consider some of their practices dishonest, because that is all they have ever known, but transparency when selling and buying cattle is a good policy. Money can make people act in ways that are not appropriate, but there is nothing in the cattle business so valuable that it is worth destroying a relationship or compromising one's character or morals. Hopefully, we all work to be better in the cattle business and our relationships.

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 \$238.50 +3.40; June \$238.78 +3.98; August \$236.05 +3.65; Feeder cattle – April \$361.45 +6.38; May \$359.83 +8.08; August \$357.80 +7.43; September \$355.53 +6.75; May corn closed at \$4.62 down 5 cents from Thursday.

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

Crop Comments by Dr. Charley Martinez

Overview

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

Ahead of next week's USDA March Intentions report, traders are positioning for a notable shift in planted acreage. Corn acreage is expected to come in at 94.37 million acres, according to market expectations, which would represent a 4.4 million-acre decline from last year if realized. Cotton intentions are also projected slightly lower, with a Reuters analyst survey calling for 9.229 million acres, modestly below last year's level. Wheat acreage estimates will be released Tuesday, with traders looking for 44.79 million acres, down about 544,000 acres from a year ago.

	Previous	Current	Change
USD Index	99.65	100.16	0.51
Crude Oil	97.96	99.30	1.34
DJIA	45489	45266	-223

In related policy news, the EPA released its finalized Renewable Volume Obligations (RVOs) for 2026 this morning. Biomass-based diesel volumes were set at 8.86 billion RINs for 2026 and 8.95 billion RINs for 2027, both well above the previously proposed levels of 7.12 billion and 7.5 billion RINs, respectively. After accounting for reallocated Small Refinery Exemptions, the effective totals rise to 9.07 billion RINs for 2026 and 9.20 billion RINs for 2027. The EPA also announced a policy change beginning in 2028, under which foreign fuels and feedstocks will receive only 50% of the RIN value, compared to equal treatment under the current proposal, an adjustment with potential implications for domestic biofuel demand.

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Crop Comments by Dr. Charley Martinez

On the fuel side, prices this week are reported below:

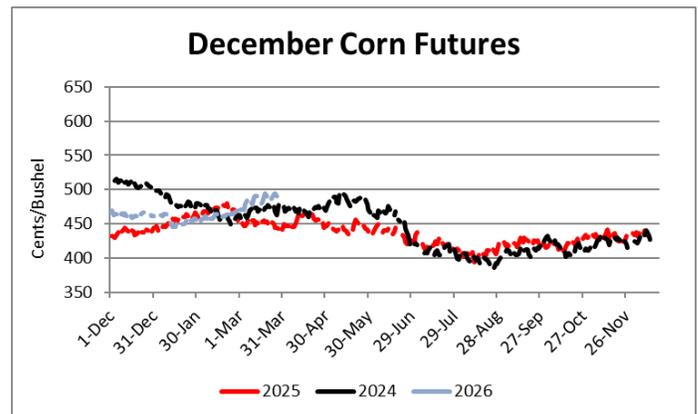
	Regular	Mid-Grade	Premium	Diesel	E85
Current Avg.	\$3.98	\$4.50	\$4.87	\$5.38	\$3.15
Yesterday Avg.	\$3.98	\$4.50	\$4.87	\$5.38	\$3.16
Week Ago Avg.	\$3.91	\$4.42	\$4.78	\$5.16	\$3.10
Month Ago Avg.	\$2.98	\$3.50	\$3.86	\$3.76	\$2.33
Year Ago Avg.	\$3.16	\$3.63	\$3.98	\$3.61	\$2.61

The table above summarizes recent trends in average fuel prices (source: AAA Fuel Prices) across regular, mid-grade, premium gasoline, diesel, and E85, highlighting both short-term stability and significant longer-term increases. Current average prices are higher this week, with regular gasoline at \$3.98 per gallon, mid-grade at \$4.50, premium at \$4.87, diesel at \$5.38, and E85 at \$3.15, indicating little day-to-day movement. Compared to one week ago, prices are modestly higher across all fuel types, while the month-ago comparison shows a sharp increase, particularly for gasoline and diesel. For example, regular gasoline is up \$1.00 per gallon from a month ago, and diesel has risen by more than \$1.60 per gallon. Relative to one year ago, prices are also notably higher for all fuels, underscoring sustained upward pressure on energy costs.

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) weakened from last week at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 30 cents under to 22 cents over, with an average of 6 cents over with the May futures at elevators and barge points. Ethanol production for the week ending March 20th was 1.116 million barrels, up 23,000 barrels compared to the previous week. Ethanol stocks were 27.170 million barrels, up 763,000 barrels compared to the previous week. Cash prices ranged from \$4.30 to \$5.02 at elevators and barge points. On Friday, September 2026 corn futures closed at \$4.76, which is down 2 cents compared to last week. For the week, September 2026 corn futures traded between \$4.69 and \$4.85.

Corn	Sep 26	Change	Dec 26	Change
Price	\$4.76	-\$0.02	\$4.90	\$0.00
Support	\$4.77	-\$0.01	\$4.91	\$0.00
Resistance	\$4.82	-\$0.02	\$4.97	\$0.01
20 Day MA	\$4.71	\$0.06	\$4.84	\$0.06
50 Day MA	\$4.55	\$0.04	\$4.69	\$0.04
100 Day MA	\$4.53	\$0.01	\$4.66	\$0.01
4-Week High	\$4.88	\$0.00	\$4.98	\$0.00
4-Week Low	\$4.52	\$0.05	\$4.67	\$0.05
Technical Trend	DOWN	=	UC	=



For the week of March 13-19, 2026, there were net sales 1,217,800 MT for 2025/2026, up 4% from the previous week, but down 10% from the prior 4-week average. Total net sales of 135,000 MT for 2026/2027 were for Japan. Exports of 1,678,200 MT were down 4% from the previous week and 5% from the prior 4-week average. This week new crop cash contracts ranged from \$4.35 to \$4.95 at elevators and barge points. December corn futures closed at \$4.90, unchanged from last week.

Soybeans

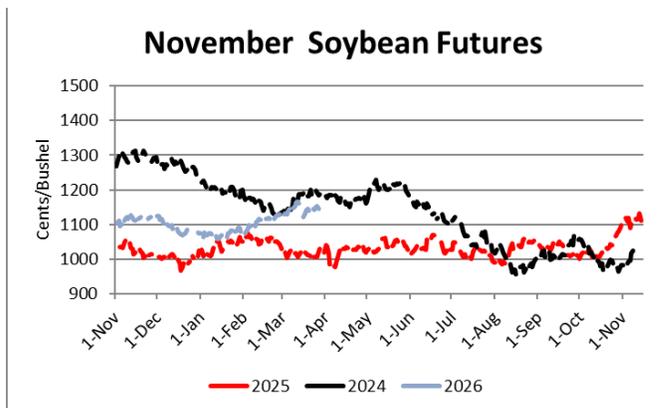
Across Tennessee average soybean basis strengthened compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 35 under to 26 over the May futures contract, with an average basis at the end of the week of 3 cents under. Cash soybean prices at elevators and barge points ranged from \$11.20 to \$11.97. September 2026 soybean futures closed at \$11.44, up 1 cent compared to last week. For the week,

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Crop Comments by Dr. Charley Martinez

September 2026 soybean futures traded between \$11.35 and \$11.60.

Soybeans	Sep 26	Change	Nov 26	Change
Price	\$11.44	\$0.01	\$11.44	\$0.03
Support	\$11.48	\$0.09	\$11.37	\$0.02
Resistance	\$11.59	\$0.05	\$11.54	\$0.04
20 Day MA	\$11.48	\$0.06	\$11.44	\$0.06
50 Day MA	\$11.16	\$0.09	\$11.16	\$0.09
100 Day MA	\$11.05	\$0.03	\$11.05	\$0.02
4-Week High	\$11.83	\$0.00	\$11.74	\$0.00
4-Week Low	\$11.19	\$0.07	\$11.18	\$0.10
Technical Trend	UP	=	UP	=

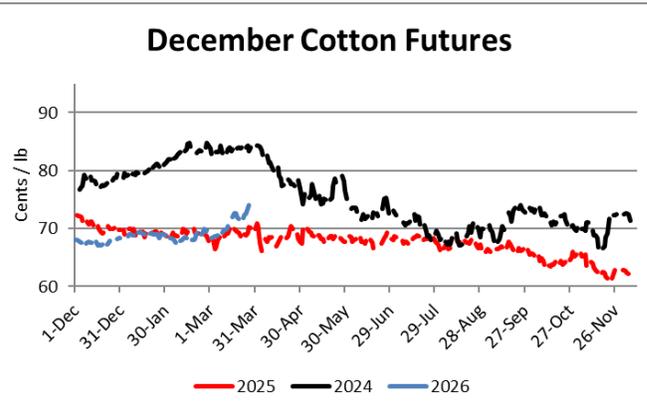


For the week of March 13-19, 2026, there were net sales of 668,900 MT for 2025/2026 were up 124% from the previous week and up 89% from the prior 4-week average. Net sales of 27,000 MT for 2026/2027 were reported for unknown destinations (25,000 MT) and Taiwan (2,000 MT). Exports of 1,344,200 MT were up 48% from the previous week and 45% from the prior 4-week average. The destinations were primarily to China (665,000 MT), Germany (201,500 MT), Egypt (184,000 MT), Mexico (75,300 MT), and Japan (63,100 MT). November 2026 soybean futures closed at \$11.44, up 3 cents compared to last week.

Cotton

North Delta upland cotton spot price quotes for March 27th were up compared to last week. Prices were 66.18 cents/lb (41-4-34), and 70.93 cents/lb (31-3-35), which made both up .51 cents compared to last week's prices.

Cotton	May 26	Change	Dec 26	Change
Price	69.46	2.15	74.02	2.06
Support	68.79	1.59	73.41	1.81
Resistance	70.22	1.77	74.55	2.03
20 Day MA	66.48	0.70	70.92	0.84
50 Day MA	65.50	0.21	69.60	0.38
100 Day MA	65.59	0.02	68.80	0.21
4-Week High	70.31	1.09	74.46	1.41
4-Week Low	63.62	0.00	68.35	0.00
Technical Trend	UP	=	UP	=



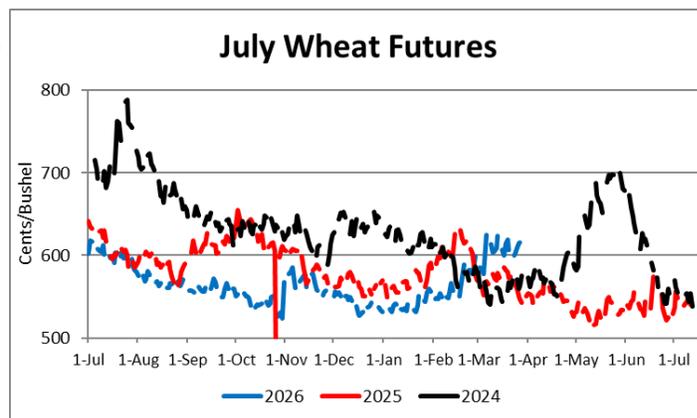
For the week March 13-19, 2026, there was a total net sales of Upland totaling 202,400 RB for 2025/2026 were up 3% from the previous week, but down 5% from the prior 4-week average. Net sales of 27,000 RB for 2026/2027 were reported for Peru (12,800 RB), Honduras (10,000 RB), Thailand (2,600 RB), Japan (1,300 RB), and Guatemala (300 RB). Exports of 400,600 RB (a marketing-year high) were up 46% from the previous week and 43% from the prior 4-week average. The destinations were primarily to Vietnam (164,100 RB), Pakistan (60,500 RB), Bangladesh (40,300 RB), India (27,400 RB), and Turkey (26,600 RB). For the week, May 2026 cotton futures closed at 69.46 cents, up 2.15 cents compared to last week. December 2026 cotton futures closed at 74.02 cents, up 2.06 cents compared to last week.

Crop Comments by Dr. Charley Martinez

Wheat

Wheat cash prices at elevators and barge points ranged from \$5.78 to \$5.88.

Wheat	Jul 26	Change	Sep 26	Change
Price	\$6.16	\$0.09	\$6.29	\$0.09
Support	\$6.09	\$0.07	\$6.22	\$0.07
Resistance	\$6.23	\$0.07	\$6.35	\$0.05
20 Day MA	\$6.05	\$0.05	\$6.18	\$0.06
50 Day MA	\$5.76	\$0.13	\$5.89	\$0.07
100 Day MA	\$5.63	\$0.02	\$5.76	\$0.02
4-Week High	\$6.50	\$0.00	\$6.60	\$0.00
4-Week Low	\$5.74	\$0.02	\$5.86	\$0.02
Technical Trend	UP	=	UP	=



For the week March 13-19, 2026, there was total net sales of 397,200 metric tons (MT) for 2025/2026 were up noticeably from the previous week and up 46% from the previous week and 36% from the prior 4-week average. Net sales of 205,800 MT for 2026/2027 were primarily for South Korea (81,000 MT), the Philippines (56,000 MT), Taiwan (39,600 MT), unknown destinations (18,000 MT), and El Salvador (7,200 MT). Exports of 383,500 MT were unchanged from the previous week, but down 10% from the prior 4-week average. The destinations were primarily to Mexico (103,200 MT), China (68,400 MT), Taiwan (49,800 MT), the Philippines (37,700 MT), and Japan (36,000 MT). July 2026 wheat futures closed at \$6.16, up 9 cents compared to last week. July 2026 wheat futures traded between \$5.90 and \$6.24 this week. September 2026 wheat futures closed at \$6.29, up 9 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>

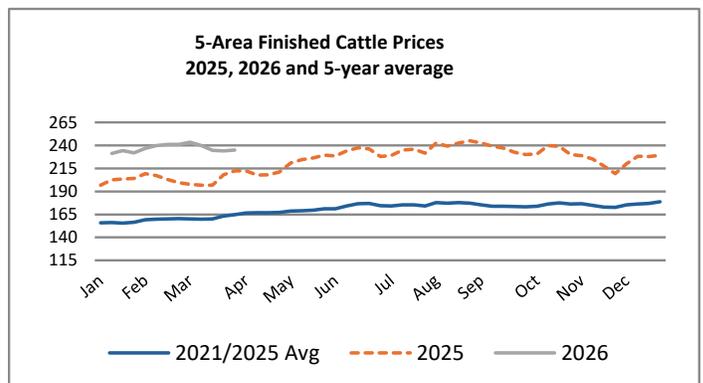
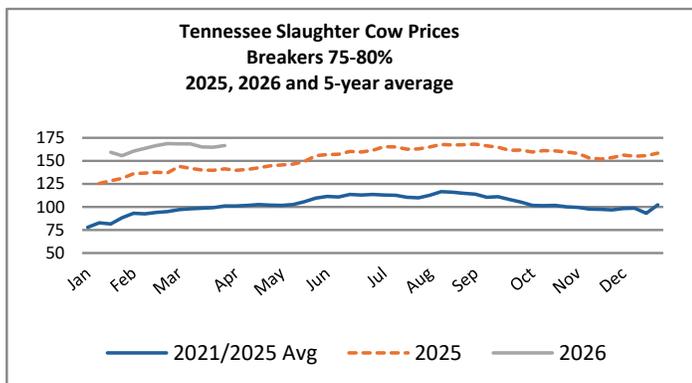
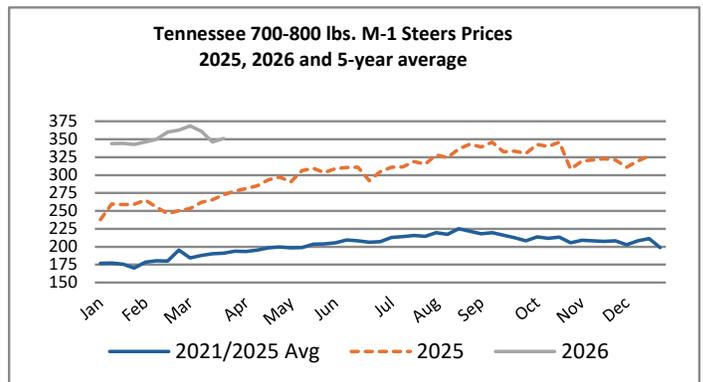
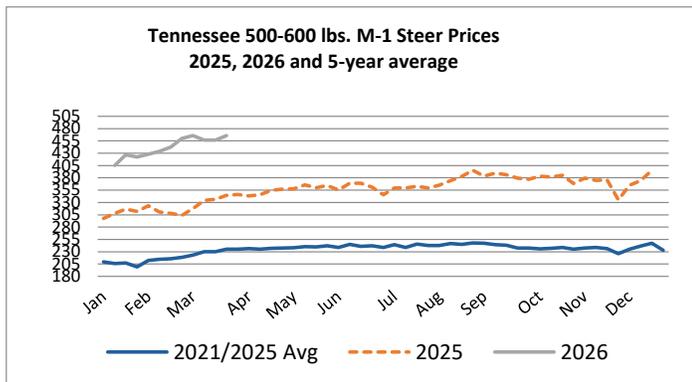
USDA AMS: Market News - <https://www.ams.usda.gov/market-news/search-market-news>

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, March 20, 2026---Thursday, March 26, 2026

	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	11.26	11.29	11.20	11.37	11.39
North Central	11.46	11.49	11.40	11.57	11.59
West	11.71	11.74	11.65	11.82	11.86
Mississippi River	11.71	11.73	11.64	11.81	11.83
Yellow Corn					
Northwest	4.77	4.71	4.74	4.79	4.78
North Central	4.36	4.30	4.33	4.37	4.37
West	4.96	4.95	4.98	5.02	5.02
Mississippi River	4.85	4.79	4.82	4.89	4.86
Wheat					
Northwest					
North Central	5.85	5.78	5.80	5.88	5.95
Mississippi River					
Cotton	-----\$/pound-----				
Memphis	65.31-70.06	65.18-69.93	65.62-70.37	66.18-70.93	67.41-72.16



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 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	525.00	630.00	561.49	550.90	403.98
400-500 lbs	480.00	560.00	517.77	507.74	375.30
500-600 lbs	417.00	515.00	465.78	456.94	344.28
600-700 lbs	360.00	435.00	396.55	387.27	305.05
700-800 lbs	320.00	372.50	350.98	346.34	272.66
Steers: Small Frame #1-2					
300-400 lbs	400.00	525.00	456.05	---	345.79
400-500 lbs	350.00	415.00	382.50	382.50	292.27
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	415.00	565.00	500.06	500.81	373.84
400-500 lbs	390.00	510.00	450.61	459.82	335.40
500-600 lbs	375.00	455.00	405.10	425.03	294.39
600-700 lbs	350.00	415.00	373.91	347.38	280.43
700-800 lbs	310.00	343.00	319.56	324.68	---
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	240.37
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	155.00	181.00	166.79	164.83	141.49
Boners 80-85%	151.00	182.50	166.03	160.87	138.40
Lean 85-90%	131.00	162.00	146.54	143.91	119.92
Bulls YG 1	181.00	305.00	193.81	192.05	169.84
Heifers: Medium/Large Frame #1-2					
300-400 lbs	435.00	580.00	495.64	479.54	358.87
400-500 lbs	400.00	500.00	451.03	436.22	325.54
500-600 lbs	362.00	440.00	407.42	393.27	296.70
600-700 lbs	335.00	390.00	357.36	349.30	326.71
Heifers: Small Frame #1-2					
300-400 lbs	345.00	420.00	382.50	405.00	286.94
400-500 lbs	330.00	397.00	359.09	354.68	259.66
500-600 lbs	---	---	---	---	253.96
600-700 lbs	---	---	---	---	219.86
Heifers: Medium/Large Frame #2-3					
300-400 lbs	362.50	485.00	431.30	434.01	325.68
400-500 lbs	340.00	477.00	420.88	404.03	296.96
500-600 lbs	345.00	395.00	372.45	356.84	268.02
600-700 lbs	307.50	335.00	323.52	312.35	236.89

Cattle Receipts

This week:5,914

Week ago:6,912

Year ago:9,220

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

3/19/26

Total Receipts: 1,370

For complete report:

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

Warren Co. Livestock Video Auction - McMinnville, TN

3/23/26

Total Receipts: 357

For complete report:

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

East Tennessee Livestock Center Video/Board Sale

- Sweetwater, TN

3/25/26

Total Receipts: 58

For complete report:

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

Graded Sales, Video Board Sales, Video Sales & Loads

Graded Sheep & Goat Sales

Columbia Graded Sheep and Goat Sale-Columbia, TN

Weighted Average Report for 3/23/26

Total Receipts: 1,487

For complete report:

https://www.ams.usda.gov/mnreports/ams_2081.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](#)

[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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