

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

April 2, 2026
Number: 49:13

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$3 to \$7 higher

Slaughter Bulls

\$4 to \$6 higher

Feeder Steers

\$3 to \$6 lower

Feeder Heifers

steady to \$3 lower

Feeder Cattle Index: 366.82

Fed Cattle

Fed cattle trade was not established at time of publication. Bid prices on a live basis were \$238 to \$242 while bids on a dressed basis were at mainly \$378.

Corn

September closed at \$4.67 a bushel, down 9 cents since last Friday.

Soybeans

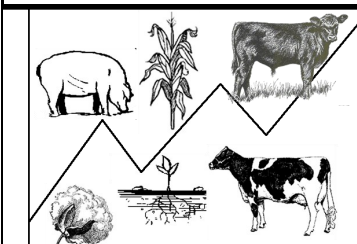
September closed at \$11.53 a bushel, up 9 cents since last Friday.

Wheat

July closed at \$6.09 a bushel, down 7 cents since last Friday.

Cotton

May closed at 70.92 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 time of publication. Bid prices on a live basis were \$238 to \$242 while bids on a dressed basis were at mainly \$378.

Finished cattle trade was once again slow to establish this week. One would have thought some cattle feeders and packers would want to get business done earlier this week with many people celebrating Good Friday and Easter. Both parties know the futures market will be closed for Good Friday, which means there will be little to no information to drive a change in price expectations. However, none of this seems to be of concern as both parties were at a stalemate. It is clear cattle feeders remain in the driver's seat as it relates to finished cattle, but they are not in the driver's seat when it comes to replacement cattle. This is certainly the cow-calf producer's market and will continue to be so for a few years.

BEEF CUTOUT: At midday Thursday, the Choice cutout was \$390.43 down \$3.99 from Wednesday and down \$3.66 from a week ago. The Select cutout was \$387.68 down \$4.91 from Thursday and down \$4.21 from last week. The Choice Select spread was \$2.75 compared to \$2.20 a week ago.

Beef prices slipped a little further this week just as they did last week. The one change on the horizon is the end of the Lenten season. Some religions reduce consumption of meat items during the Lenten season, which could lead to lower prices for beef during the six and half week season. However, this season ends with the Easter celebration. Does this mean beef consumption will pick up next week and heading into the summer grilling season? The expectation is that it will begin to increase as it will be supported by the end of Lent and the grilling season. It likely

does not matter which one will have the most impact, but the desire to kick off summer tends to be on the top of the list for many consumers. As industry experts develop expectations for the strongest beef demand months, it is unlikely beef prices will escalate at the same rate they did a year ago, but they do not have to increase at the same rate for beef industry participants to benefit. Beef demand has been strong and is expected to remain strong in 2026.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were \$3 to \$6 lower than last week, while heifer prices were steady to \$3 lower compared to the previous week. Slaughter cow prices were \$3 to \$7 higher this week compared to a week ago while slaughter bull prices were \$4 to \$6 higher compared to last week. Two consecutive weeks result is two different results. Calf prices last week strengthened significantly compared to the previous week, but the price for those calves this week declined considerably. It is extremely difficult to explain this price movement on a cash basis for lightweight calves considering feeder cattle futures are \$11 per hundredweight higher than last Friday and \$21 per hundredweight higher than two weeks ago. This brings to question if buyers of lightweight cattle are beginning to realize it will be difficult to turn a reasonable profit for these calves given the investment. There is still margin to be turned into profit with current prices, but managing death loss is more important than ever and the expected return on investment is poor. To provide a simple example, a 500-pound steer is valued at \$2,500 per head in Tennessee this week. Each one percent increase in death loss adds \$25 per head to the cost. Thus, a four percent death loss would have the cost per head near

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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

\$2,600. Assuming the animal is sold weighing 800 pounds in August, the animal would be valued at \$2,960, which leaves \$360 to put 300 pounds of gain on each animal. This leaves an extremely small margin with which to achieve a profit. The return on investment for most producers will be between three and seven percent, which is not acceptable when the same money could be earning six percent with a certificate of deposit at the bank. From the perspective of producers borrowing money, there is little to no room for a profit after paying the interest expense and for their labor. Every business must weigh what an acceptable return is on the investment, and this is one that is tough to swallow.

ASK ANDREW, TN THINK TANK: Can a person get started in the cattle business today and be profitable? A similar question is if a person can be profitable when expanding the cattle operation size, given the relatively high cattle prices. The simple answer is yes. The more complicated answer also includes "it depends." From a business or investment standpoint, it is generally not advised to buy into something when it is at its peak. However, there is no guarantee the cattle market is at

its peak. It is at record high price levels though. Despite this, a person can invest in cattle today and manage to return a profit based on available resources and market savviness. Alternatively, a person could lose more money in the cattle business today than ever before due to record high prices. This will lead readers to ask what animals should they be purchasing and selling to be profitable. The answer is to sell every animal most market participants are looking for and buy the animals few people are looking for. Bred females or cow-calf pairs seem to be the hottest commodity now.

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: Thursday's closing prices were as follows: Live/fed cattle –April \$246.20 +2.15; June \$246.33 +1.98; August \$242.18 +1.50; Feeder cattle –April \$372.90 +2.15; May \$370.63 +2.63; August \$369.50 +2.65; September \$367.33 +2.60; May corn closed at \$4.52 down 2 cents from Wednesday.

Crop Comments by Dr. Charley Martinez

Overview

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

We got a lot of information this week, below covers the highlights from the planting and grain crushing report.

In the prospective plantings report, Tennessee farmers intend to plant approximately 17.1 million acres of crops in 2026, a slight decline from 2025, reflecting continued adjustments to market conditions and weather expectations. Corn acreage is projected at about 3.7 million acres, down roughly 11% from the previous year, indicating a notable pullback in corn planting across the state. In contrast, soybean acreage is expected to remain relatively stable, consistent with broader national trends supporting soybeans due to favorable pricing prospects. Wheat plantings show little change overall, while cotton acreage remains modest compared to major cotton-producing states, with Tennessee maintaining its diversified row-crop mix rather than expanding cotton significantly. Overall, Tennessee's 2026 planting intentions point to a cautious rebalancing away from corn and toward crop diversification, aligning with regional trends in the Southeast.

According to the USDA's Grain Crashings report released yesterday, Tennessee remains a modest but consistent participant in grain crushing activity, with operations primarily tied to corn used for fuel and industrial purposes rather than direct soybean processing. Nationally, corn consumed for production declined from the previous month and year. While Tennessee does not rank among the largest grain-crushing states, its facilities contribute to the broader Southeast feed and livestock supply chain by producing co-products used in animal feed markets, linking grain processing to the state's significant poultry and cattle sectors.

As we start the month, below is a table that covers the landscape for inputs.

	Previous	Current	Change
USD Index	100.16	100.02	-0.14
Crude Oil	99.30	111.05	11.75
DJIA	45266	46481	1215

(Continued on page 3)

Crop Comments by Dr. Charley Martinez

The table shows crude oil posted an exceptionally large month-over-month increase of 97.41%, nearly doubling from the previous month and rising 46.18% year over year. In contrast, natural gas prices fell sharply, declining 44.44% from the prior month and 18.30% from a year earlier, reflecting seasonal demand. Fertilizer markets, however, continue to strengthen across most products: urea rose 32.16% month over month and nearly 69% year over year, while UAN-32 increased 19.49% from the previous month and 53.30% from last year, indicating sustained cost pressure for nitrogen fertilizers. Potash and DAP prices were relatively stable month to month, with increases below 1%, but still showed double-digit annual gains, suggesting firm longer-term pricing even as short-run volatility moderates. Overall, the table highlights elevated input-cost risks for agriculture, driven primarily by fertilizer inflation rather than uniform energy price increases.

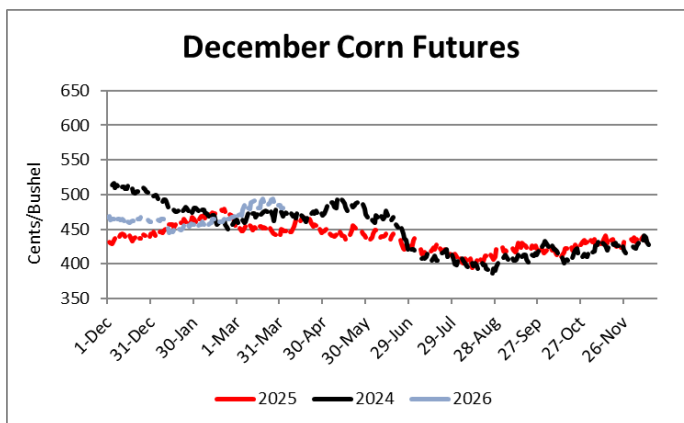
Commodity	Source	Current	Previous Month	Previous Year	% Change Month	% Change Year
Crude Oil	Futures	113	57.24	77.3	97.41%	46.18%
Natural Gas	Futures	2.8	5.04	3.427	-44.44%	-18.30%
Urea	DTN	826	625	489	32.16%	68.92%
UAN-32	DTN	558	467	364	19.49%	53.30%
Potash	DTN	489	487	444	0.41%	10.14%
DAP	DTN	857	850	739	0.82%	15.97%

I hope everyone has a great holiday weekend!

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 21 cents over, with an average of 5 cents over with the May futures at elevators and barge points. Ethanol production for the week ending March 27th was 1.075 million barrels, down 41,000 barrels compared to the previous week. Ethanol stocks were 25.991 million barrels, down 1,179,000 barrels compared to the previous week. Cash prices ranged from \$4.26 to \$4.95 at elevators and barge points. On Friday, September 2026 corn futures closed at \$4.67, which is down 9 cents compared to last week. For the week, September 2026 corn futures traded between \$4.61 and \$4.80.

Corn	Sep 26	Change	Dec 26	Change
Price	\$4.67	-\$0.09	\$4.81	-\$0.09
Support	\$4.63	-\$0.14	\$4.78	-\$0.13
Resistance	\$4.71	-\$0.11	\$4.85	-\$0.12
20 Day MA	\$4.73	\$0.02	\$4.86	\$0.02
50 Day MA	\$4.57	\$0.02	\$4.71	\$0.02
100 Day MA	\$4.54	\$0.01	\$4.67	\$0.01
4-Week High	\$4.88	\$0.00	\$4.98	\$0.00
4-Week Low	\$4.52	\$0.00	\$4.67	\$0.00
Technical Trend	DOWN	=	DOWN	=



This week new crop cash contracts ranged from \$4.30 to \$4.90 at elevators and barge points. December corn futures closed at \$4.81, down 9 cents from last week.

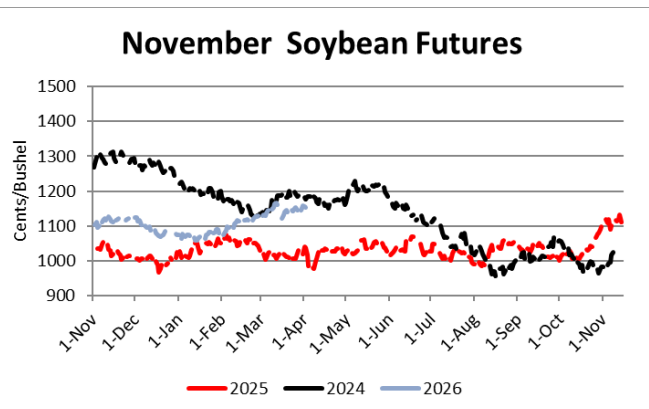
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Crop Comments by Dr. Charley Martinez

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 2 cents under. Cash soybean prices at elevators and barge points ranged from \$11.25 to \$11.96. September 2026 soybean futures closed at \$11.53, up 9 cents compared to last week. For the week, September 2026 soybean futures traded between \$11.41 and \$11.64.

Soybeans	Sep 26	Change	Nov 26	Change
Price	\$11.53	\$0.09	\$11.54	\$0.10
Support	\$11.49	\$0.01	\$11.49	\$0.12
Resistance	\$11.59	\$0.00	\$11.60	\$0.06
20 Day MA	\$11.51	\$0.03	\$11.48	\$0.04
50 Day MA	\$11.24	\$0.08	\$11.22	\$0.06
100 Day MA	\$11.07	\$0.02	\$11.07	\$0.02
4-Week High	\$11.83	\$0.00	\$11.74	\$0.00
4-Week Low	\$11.19	\$0.00	\$11.18	\$0.00
Technical Trend	UP	=	UP	=

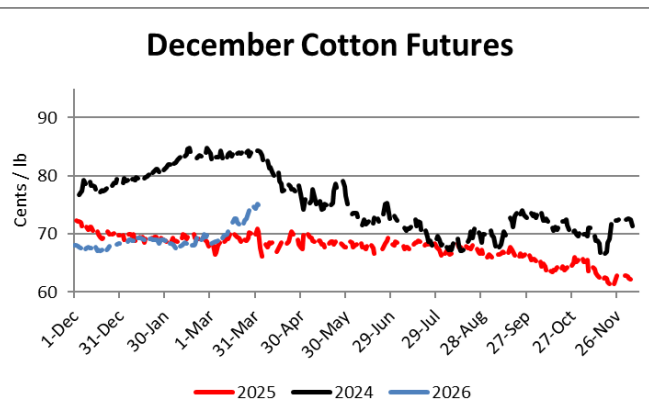


November 2026 soybean futures closed at \$11.44, up 3 cents compared to last week.

Cotton

North Delta upland cotton spot price quotes for April 1st were up compared to last week. Prices were 68.76 cents/lb (41-4-34), and 73.51cents/lb (31-3-35), which made both up 1.3 cents compared to last week's prices.

Cotton	May 26	Change	Dec 26	Change
Price	70.92	1.46	74.98	0.96
Support	70.16	1.37	74.36	0.95
Resistance	71.48	1.26	75.55	1.00
20 Day MA	67.73	1.25	72.13	1.21
50 Day MA	65.85	0.35	70.05	0.45
100 Day MA	65.71	0.12	69.04	0.24
4-Week High	71.38	1.07	75.60	1.14
4-Week Low	63.62	0.00	68.35	0.00
Technical Trend	UP	=	UP	=



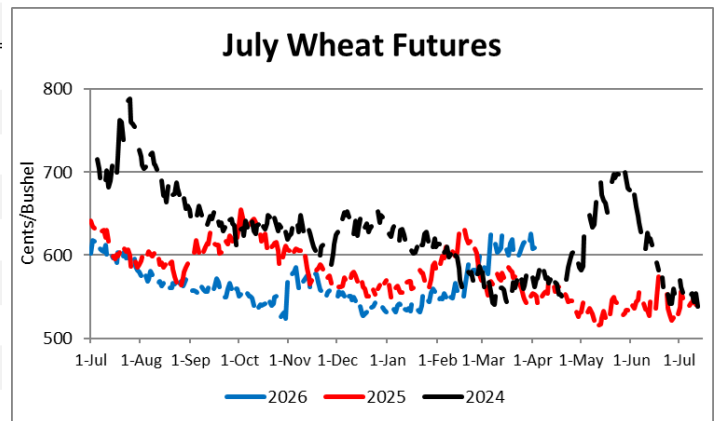
For the week, May 2026 cotton futures closed at 70.92 cents, up 1.46 cents compared to last week. December 2026 cotton futures closed at 74.98 cents, up .96 cents compared to last week.

Crop Comments by Dr. Charley Martinez

Wheat

Wheat cash prices at elevators and barge points ranged from \$5.83 to \$6.06.

Wheat	Jul 26	Change	Sep 26	Change
Price	\$6.09	-\$0.07	\$6.22	-\$0.07
Support	\$6.03	-\$0.06	\$6.16	-\$0.06
Resistance	\$6.17	-\$0.06	\$6.30	-\$0.05
20 Day MA	\$6.11	\$0.06	\$6.24	\$0.06
50 Day MA	\$5.83	\$0.07	\$5.95	\$0.06
100 Day MA	\$5.65	\$0.02	\$5.78	\$0.02
4-Week High	\$6.50	\$0.00	\$6.60	\$0.00
4-Week Low	\$5.74	\$0.00	\$5.86	\$0.00
Technical Trend	DOWN	=	DOWN	=



July 2026 wheat futures closed at \$6.09, down 7 cents compared to last week. July 2026 wheat futures traded between \$6.05 and \$6.36 this week. September 2026 wheat futures closed at \$6.22, down 7 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>

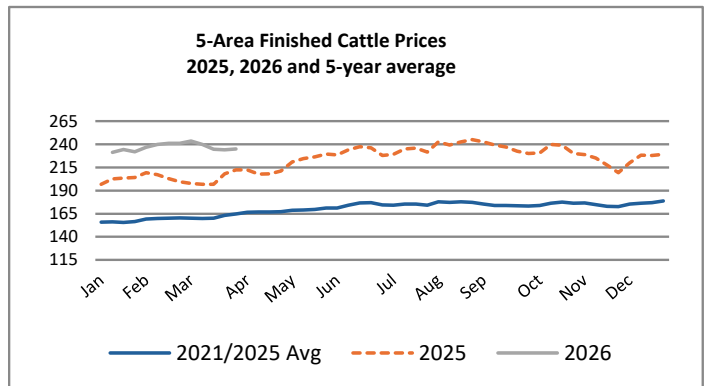
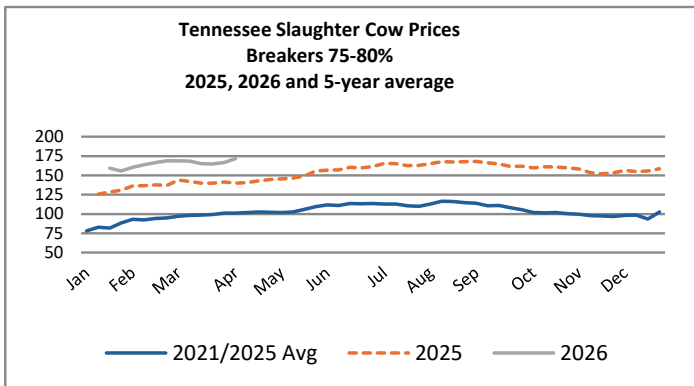
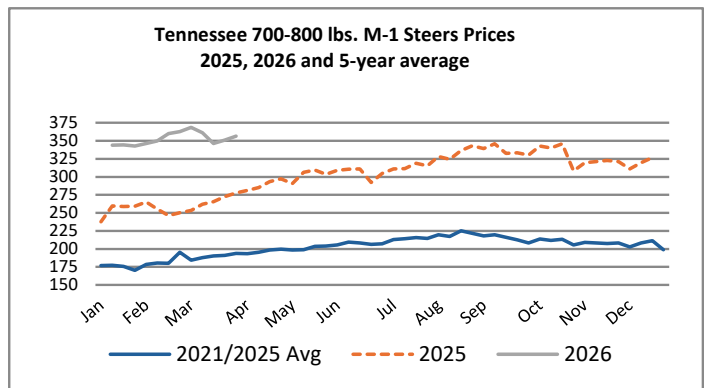
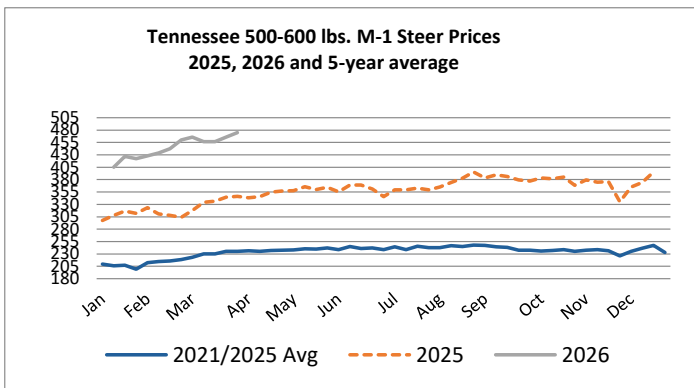
USDA AMS: Market News - <https://www.ams.usda.gov/market-news/search-market-news>

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 27, 2026---Thursday, April 2, 2026

	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	11.24	11.25	11.36		
North Central	11.44	11.45	11.56	11.54	11.59
West	11.71	11.72	11.83	11.93	11.88
Mississippi River	11.70	11.71	11.84	11.81	11.76
Yellow Corn					
Northwest	4.73	4.67	4.69	4.64	4.62
North Central	4.32	4.26	4.28	4.29	4.43
West	4.97	4.91	4.95	4.91	4.89
Mississippi River	4.82	4.76	4.78	4.74	4.72
Wheat					
Northwest					
North Central	5.95	5.97	6.06	5.93	5.93
Mississippi River				5.83	5.83
Cotton	-----\$/pound-----				
Memphis	67.46-72.21	68.19-72.94	68.00-72.75	68.76-73.51	68.92-73.67



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 30, 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	510.00	670.00	585.70	561.49	420.30
400-500 lbs	450.00	570.00	510.58	517.77	386.14
500-600 lbs	410.00	540.00	475.02	465.78	346.50
600-700 lbs	362.50	442.50	407.86	396.55	309.63
700-800 lbs	335.00	380.00	356.57	350.98	277.69
Steers: Small Frame #1-2					
300-400 lbs	370.00	420.00	395.00	456.05	342.50
400-500 lbs	350.00	450.00	429.47	382.50	361.73
500-600 lbs	320.00	375.00	347.99	---	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	385.00	570.00	507.27	500.06	372.17
400-500 lbs	315.00	530.00	474.45	450.61	349.49
500-600 lbs	370.00	470.00	429.14	405.10	320.81
600-700 lbs	300.00	400.00	365.33	373.91	278.24
700-800 lbs	350.00	370.00	360.10	319.56	247.62
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	160.00	183.00	171.66	166.79	139.91
Boners 80-85%	153.00	184.00	168.86	166.03	138.04
Lean 85-90%	134.00	173.00	149.81	146.54	122.50
Bulls YG 1	180.00	213.00	197.02	193.81	168.47
Heifers: Medium/Large Frame #1-2					
300-400 lbs	460.00	655.00	510.69	495.64	365.11
400-500 lbs	415.00	515.00	465.70	451.03	334.66
500-600 lbs	327.00	447.50	402.91	407.42	298.25
600-700 lbs	320.00	395.00	361.82	357.36	273.35
Heifers: Small Frame #1-2					
300-400 lbs	322.00	520.00	408.40	382.50	299.74
400-500 lbs	380.00	445.00	412.15	359.09	242.75
500-600 lbs	310.00	345.00	333.45	---	245.95
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	400.00	525.00	466.03	431.30	331.56
400-500 lbs	370.00	475.00	432.72	420.88	306.21
500-600 lbs	305.00	415.00	373.20	372.45	275.43
600-700 lbs	270.00	362.50	328.85	323.52	239.19

Cattle Receipts

This week:9,269

Week ago:5,914

Year ago:9,630

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

Graded Sales, Video Board Sales, Video Sales & Loads

Dickson Regional Livestock Center - Dickson, TN

3/30/26

55 Steers, 880 lbs, M&L #1, Mixed Colors (21-Black/BWF), Medium Flesh, Value Added, \$331.50

51 Steers, 878 lbs, M&L #1, Mixed Colors (37-Black/BWF), Medium Flesh, Value Added, \$333.50

Browning Livestock Market Video/Internet Auction

- Lafayette, TN

4/1/26

Total Receipts: 1,881

For complete report:

https://www.ams.usda.gov/mnreports/ams_3467.pdf

Hardin County Stockyard - Savannah, TN

4/1/26

137 Steers, 766 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$385.10

55 Steers, 909 lbs, M&L #1, Mixed Colors (36 Black/BWF), Medium Flesh, Value Added, \$332.00

Hardin County Stockyard Video Auction - Savannah, TN

4/1/26

Total Receipts: 61

For complete report:

https://www.ams.usda.gov/mnreports/ams_3509.pdf

Graded Sales, Video Board Sales, Video Sales & Loads

Warren Co. Livestock Graded Sale - McMinnville, TN

4/1/26

Total Receipts: 1,186

For complete report:

https://www.ams.usda.gov/mnreports/ams_2079.pdf

Hodge Livestock Network-April 2, 2026

1 load of heifers; est. wt. 760 lbs. Range 685-835 lbs.; 80% Black & BWF, 15% Charolais Cross, 5% Reds; 80% #1s, 20% #1 ½; 80% Medium and 20% Large; Medium flesh; \$332.00

1 load of steers; est. wt. 900 lbs. Range 850-950 lbs.; 80% BL/BWF, 15% Charolais Cross, 1 white, 5% Reds; 80% #1s, 20% #1 ½; 70% Medium and 30% Large; Light to Medium flesh; \$337.50

1 load of heifers; est. wt. 750 lbs. Range 600-800 lbs.; Approx. 70% BL/BWF, 20% Char-X, and 10% Reds; 80% #1s, 20% #1 ½; 80% Medium and 20% Large; Light Medium to Medium flesh; \$320.00

1 load of steers; est. wt. 850 lbs. Range 700-900 lbs.; Approx. 70% Black & BWF, 20% Char-X, 10% Reds; 70% #1s, 20% #1 ½ and 10% good #2s; 80% Medium and 20% Large; Light Medium to Medium; \$339.00

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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