UT EXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

April 24, 2026
Number 49: 16

Trends for the Week Compared to a Week Ago

Slaughter Cows
$1 to $3 higher

Slaughter Bulls
Steady to $1 higher

Feeder Steers
$3 to $10 lower

Feeder Heifers
Steady to $4 higher

Feeder Cattle Index: 370.00

Fed Cattle

The 5-area live price on Thursday of $246.00 down $2.08 compared to a week ago and $386.00 dressed down $2.28 from last week.

Corn

September closed at $4.68 a bushel, up 7 cents since last Friday.

Soybeans

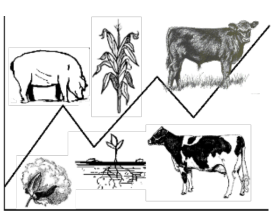
September closed at $11.50 a bushel, down 2 cents since last Friday.

Wheat

July closed at $56.16 a bushel, up 17 cents since last Friday.

Cotton

May closed at 77.0 cents per lb, down .40 cents since last Friday.



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle traded $2 lower on a live basis compared to last week. Prices on a live basis were mainly $245 to $247 while prices on a dressed basis were largely $385 to $387.

The 5-area weighted average prices thru Thursday were $246.00 live, down $2.08 compared to a week ago and $386.00 dressed, down $2.28 from last week. A year ago, prices were $211.05 live and no dressed trade.

It appears cattle feeders and packers have come to the conclusion that waiting to trade cattle at the end of the week is not always the most advantageous decision for either party. This week's change in price is in lockstep with the change in live cattle futures. The basis in the South is negative, which is not surprising, but there is a good chance the basis for cattle in the North will improve as grilling season develops. Cattle on feed numbers reported last week seemed to be neutral for both packers and feeders. There may be some concern from the standpoint that cattle are not moving through the system very quickly. It is probably advantageous for cattle feeders and packers to slow movement with challenging margins.

BEEF CUTOUT: At midday Friday, the Choice cutout was $387.16 up $3.66 from Thursday and up $5.94 from a week ago. The Select cutout was $384.96 up $2.38 from Thursday and down $7.60 from last week. The Choice Select spread was $2.38 compared to negative $3.86 a week ago.

The Choice Select spread remains narrow as the beef market heads into the last week of April. One would think the price spread would begin to widen as the market is moving toward the brink of the grilling season. However, the sign of that widening has yet to present itself. It is important to remember the price of a good is determined by supply and demand. As summer grilling season approaches, demand for Select beef tends to be softer relative to Choice grade beef when compared to the winter months. However, the demand side is not the story here. The supply side is the driver of change. From 2021 through 2025, about 13 percent of the beef graded in February was Select. In 2026, just under 9 percent of the beef graded in February was Select. Thus, nearly 91 percent of the beef graded that same month was Prime or Choice. There are markets that prefer Select grade beef, and there is less of it available due to less beef being produced and due to a lower quantity of beef grading Select. This certainly can drive the price of Select beef higher.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were $3 to $10 lower than last week, while heifer prices were steady to $4 higher compared to the previous week. Slaughter cow prices were $1 to $3 higher this week compared to a week ago while slaughter bull prices were steady to $1 higher compared to last week. Market participants are displaying some mixed signals with steer calf values lower and heifer calf values higher. It is difficult to decipher, understand and explain this price movement with much certainty. One thought is producers are slowing down on purchasing grass cattle as the market moves closer to summer. Most grass cattle buyers are purchasing for spring and summer grazing programs, and a large portion of those purchases are made from February through April. Thus, if buyers are slowing their purchases, then this could be why steer prices are lower. At the same time, heifer values may be higher in the same breath due to producers hoping to increase the quantity of breeding stock. Another thought for the day is how drought is influencing decision making as it relates to purchasing cattle. In Tennessee and across large portions of cattle producing country, drought has been persistent and certainly having a negative impact on spring pasture production as well as on hay production. Could producers be slowing their purchase rate due to fears of not having adequate forage resources? If grazing operations are not willing to purchase cattle, then backgrounding operations and feedlots are more likely to purchase those animals. Fewer people in the market on the purchasing side could depress prices, but demand would still be high for these animals. The futures market is contributing to the uncertainty of cattle prices. Feeder cattle futures are trading approximately $10 per hundredweight lower that 10 days ago when they peaked. The price decline is not terrible, but it does influence one's willingness to pay. This is an ever-evolving market with serious entertainment value.

ASK ANDREW, TN THINK TANK: A question was asked this week concerning the pricing of freezer beef. One comment made in this discussion is many producers do not realize they are losing money relative to their alternative marketing opportunities! This may or may not be accurate, but it is important for producers to know how to price freezer beef to make a profit on the finishing phase of cattle production. The best place to start with valuing animals is to determine the value of the calf at the time a person would traditionally sell the animal such as at weaning or as a true yearling calf. For instance, a 525-pound steer would be worth approximately $2,600 today or an 800-pound steer would be valued close to $3,100. This provides the starting point. A producer then needs to add the cost of feed to grow an animal to 1,300 pounds or more. Assuming the starting point is the 800-pound steer, and the cost of gain is $1.00 per pound, a person would have $3,600 of value. Labor, risk premium and profit should be added to this total to determine final pricing.

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 $248.30 +1.23; June $245.23 +1.73; August $241.65 +1.50; Feeder cattle –May $360.90 +2.03; August $361.78 +2.43; September $359.75 +2.68; October $357.53 +2.93; May corn closed at $4.55 down 1 cent 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 and Wheat up for the week; Soybeans and Cotton down for the week.

Rising energy and macroeconomic pressures continue to shape the outlook for producers, with diesel averaging $5.47 per gallon (nearly $1.90 higher than a year ago) and crude oil up $11 per barrel compared to last week, pointing to higher operating and input costs. At the same time, the U.S. dollar strengthened to 98.53 and the DJIA fell 233 points, creating potential headwinds for export demand and increasing market volatility. On the ground, Tennessee planting is well ahead of normal for corn (64%) and soybeans (50%), while local basis levels remain firm across corn and soybean markets, providing some near-term price support despite broader cost pressures. I hope everyone has a great weekend!

Cattle Impacts
There has been some discussion about Mexican cattle returning to the U.S. market. If the border does reopen, I would expect imports to be lower than in past years. The reason is two-fold, firstly, Mexico has invested more heavily in its own feeding and finishing infrastructure with their increased domestic supply. Secondly, historically, Mexican feeder cattle come into the U.S. mainly during the spring and fall. As a result, an opening at this time may not dramatically increase US feeding supplies. However, if a meaningful volume of cattle does come across the border, it could increase overall feed

demand in the US, which has the potential to support or increase feed prices, even if cattle prices feel some short-term pressure.

Fuel

The table below shows that regular gasoline is priced at $4.06 per gallon, with mid-grade at $4.56 and premium at $4.93, while diesel stands noticeably higher at $5.47; E85 remains the lowest-priced option at $3.20. Relative to one week ago, regular, mid-grade, and premium gasoline are slightly lower, and diesel has declined markedly from $5.68, indicating some short-term easing. Month-over-month, however, all fuels are higher, reflecting upward momentum over the past several weeks. The most striking comparison is year-over-year: regular gasoline is nearly $0.90 higher than a year ago, premium is up by more than $0.90, diesel has surged by almost $1.90, and E85 has increased by more than $0.50, highlighting the significant rise in energy costs.

	Regular	Mid-Grade	Premium	Diesel	E85
Current Avg.	$4.06	$4.56	$4.93	$5.47	$3.20
Yesterday Avg.	$4.03	$4.54	$4.91	$5.47	$3.17
Week Ago Avg.	$4.08	$4.59	$4.95	$5.59	$3.21
Month Ago Avg.	$3.98	$4.49	$4.85	$5.35	$3.15
Year Ago Avg.	$3.17	$3.66	$4.01	$3.56	$2.64

Macros

The table below highlights the macroeconomic signals. The higher crude oil price, up $11 per barrel, signals increasing energy costs, which tend to flow through to diesel, fertilizer, chemicals, irrigation, and freight, raising per-acre production and harvest costs. The firmer U.S. dollar makes U.S. crops more expensive in export markets, potentially weakening demand and putting pressure on futures and cash prices, especially for export-oriented commodities like soybeans, corn, cotton, and wheat. Meanwhile, the decline in the Dow Jones Industrial Average points to broader market uncertainty, which can spill into commodity markets through fund positioning, volatility, and tighter credit conditions. Taken together, this environment suggests producers should pay close attention to cost control, update breakeven levels, and consider marketing and risk-management strategies, as rising expenses and potential export headwinds can compress margins even when prices appear favorable on the surface.

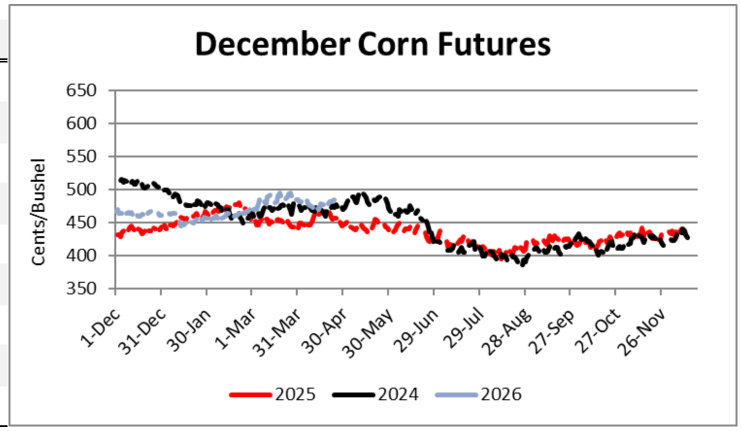
	Previous	Current	Change
USD Index	98.08	98.53	0.45
Crude Oil	83.34	94.34	11.00
DJIA	49412	49179	-233

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) strengthened from last week at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 15 cents under to 31 cents over, with an average of 13 cents over with the May futures at elevators and barge points. Ethanol production for the week ending April 17th was 1.04 million barrels, down 80,000 barrels compared to the previous week. Ethanol stocks were 26.948 million barrels, up 24,249 barrels compared to the previous week. Cash prices ranged from $4.37 to $5.05 at elevators and barge points. On Friday, September 2026 corn futures closed at $4.68, which is up 7 cents compared to last week. For the week, September 2026 corn futures traded between $4.59 and $4.71.

Crop Comments *by Dr. Charley Martinez*

Corn	Sep 26	Change	Dec 26	Change
Price	$4.68	$0.07	$4.84	$0.07
Support	$4.66	$0.09	$4.82	$0.10
Resistance	$4.70	$0.06	$4.86	$0.07
20 Day MA	$4.65	-$0.02	$4.79	-$0.03
50 Day MA	$4.64	$0.03	$4.78	$0.02
100 Day MA	$4.55	$0.00	$4.68	$0.00
4-Week High	$4.83	-$0.02	$4.97	-$0.01
4-Week Low	$4.53	-$0.01	$4.69	$0.00
Technical Trend	UP	=	UP	=

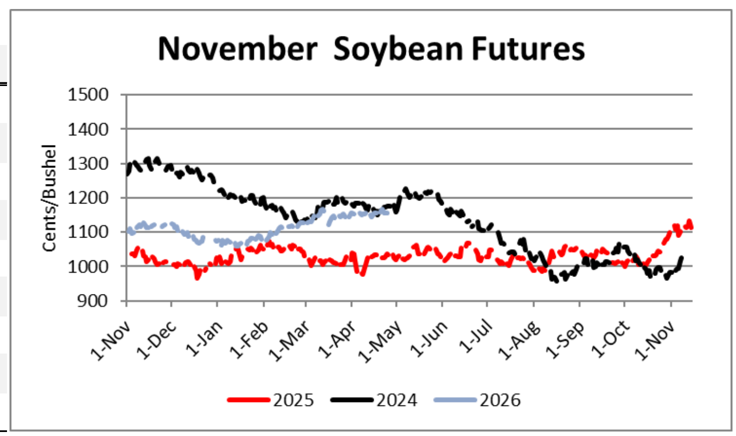


Nationally, the Crop Progress report estimated corn emerged to be 4% compared to 2% last year, and a 5-year average of 2%; corn planted to be 11% compared to 5% last week, 11% last year, and a 5-year average of 9%. In Tennessee, the Crop Progress report estimated corn emerged to be 23% compared to 3% last year, and a 5-year average of 4%; corn planted to be 64% compared to 42% last week, 22% last year, and a 5-year average of 24%. This week new crop cash contracts ranged from $4.42 to $4.89 at elevators and barge points. For the week of April 10-16, 2026, there were net sales of 1,316,700 MT for 2025/2026, down 6% from the previous week, but up 3% from the prior 4-week average. Total net sales of 440,100 MT for 2026/2027 were for Mexico. Exports of 1,952,500 MT were up 25% from the previous week and 11% from the prior 4-week average. December corn futures closed at $4.84, up 7 cents 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 5 under to 42 over the May futures contract, with an average basis at the end of the week of 15 cents over. Cash soybean prices at elevators and barge points ranged from $11.55 to $12.17. September 2026 soybean futures closed at $11.50, down 2 cents compared to last week. For the week, September 2026 soybean futures traded between $11.47 and $11.70.

Soybeans	Sep 26	Change	Nov 26	Change
Price	$11.50	-$0.02	$11.56	$0.00
Support	$11.47	$0.03	$11.52	$0.04
Resistance	$11.53	-$0.03	$11.58	-$0.03
20 Day MA	$11.52	$0.02	$11.54	$0.03
50 Day MA	$11.44	$0.05	$11.43	$0.06
100 Day MA	$11.12	$0.02	$11.13	$0.02
4-Week High	$11.70	$0.05	$11.70	$0.06
4-Week Low	$11.34	$0.07	$11.35	$0.07
Technical Trend	DOWN	=	UNCH	=



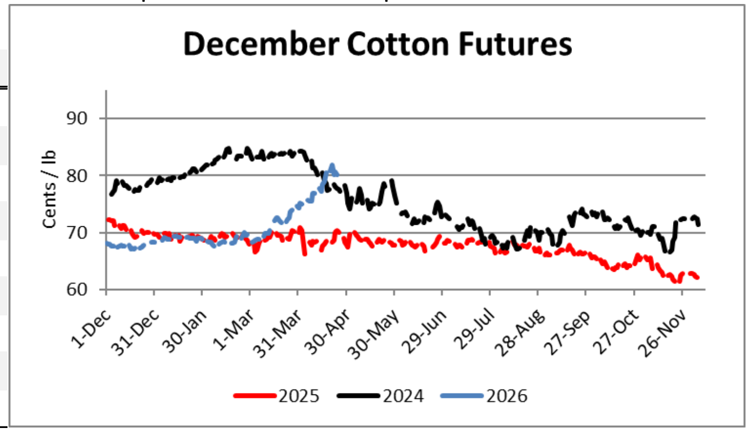
Nationally, the Crop Progress report estimated soybeans planted to be 12% compared to 6% last week, 7% last year, and a 5-year average of 5%. In Tennessee, the Crop Progress report estimated soybeans planted to be 50% compared to 36% last week, 14% last year, and a 5-year average of 9%. For the week of April 10-16, 2026, there were net sales of 364,600 MT for 2025/2026, up 47% from the previous week, but down 7% from the prior 4-week average. Total net sales of 5,000 MT for 2026/2027 were for Malaysia. Exports of 768,100 MT were down 6% from the previous week and 12% from the prior 4-week average. The destinations were primarily to China (446,200 MT), Egypt (117,600 MT), Japan (76,900 MT), Indonesia (47,800 MT), and Mexico (41,800 MT). November 2026 soybean futures closed at $11.56, unchanged compared to last week.

Crop Comments *by Dr. Charley Martinez*

Cotton

North Delta upland cotton spot price quotes for April 23rd were up compared to last week. Prices were 76.45 cents/lb (41-4-34), and 81.2 cents/lb (31-3-35), which made both up 3.44 cents compared to last week's prices.

Cotton	May 26	Change	Dec 26	Change
Price	77.00	-0.40	80.58	0.08
Support	76.75	1.61	79.81	1.43
Resistance	77.12	0.91	81.22	1.73
20 Day MA	73.78	2.31	77.51	2.08
50 Day MA	68.98	1.35	73.06	1.29
100 Day MA	67.10	0.59	70.65	0.65
4-Week High	79.09	1.59	82.60	2.00
4-Week Low	67.35	0.70	72.00	0.60
Technical Trend	DOWN	=	UP	=

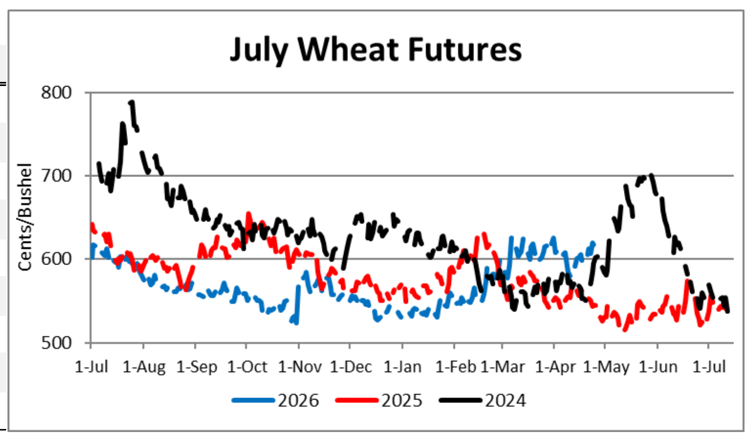


Nationally, the Crop Progress report estimated cotton planted to be 11% compared to 7% last week, 10% last year, and a 5-year average of 10%. %. In Tennessee, the Crop Progress report estimated cotton planted to be 8% compared to 3% last week, 2% last year, and a 5-year average of 1%. For the week April 10-16, 2026, there was a total net sales of Upland totaling 19,900 RB for 2025/2026, down 26% from the previous week and 55% from the prior 4-week average. Net sales of 57,100 RB for 2026/2027 reported for Vietnam (17,600 RB), Indonesia (17,600 RB), Pakistan (13,200 RB), and Malaysia (8,800 RB), were offset by reductions for South Korea (200 RB). Exports of 296,400 RB were down 3% from the previous week and 16% from the prior 4-week average. The destinations were primarily to Vietnam (89,000 RB), Pakistan (46,600 RB), India (25,100 RB), Bangladesh (22,000 RB), and Indonesia (21,300 RB). For the week, May 2026 cotton futures closed at 77. cents, down .4 cents compared to last week. December 2026 cotton futures closed at 80.58 cents, up .08 cents compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from $5.82 to $6.06.

Wheat	Jul 26	Change	Sep 26	Change
Price	$6.16	$0.17	$6.30	$0.19
Support	$6.10	$0.21	$6.24	$0.22
Resistance	$6.24	$0.15	$6.37	$0.16
20 Day MA	$6.06	$0.02	$6.18	$0.01
50 Day MA	$5.99	$0.07	$6.11	$0.07
100 Day MA	$5.71	$0.04	$5.83	$0.03
4-Week High	$6.36	$0.00	$6.48	$0.00
4-Week Low	$5.77	$0.00	$5.90	$0.00
Technical Trend	UP	=	UP	=



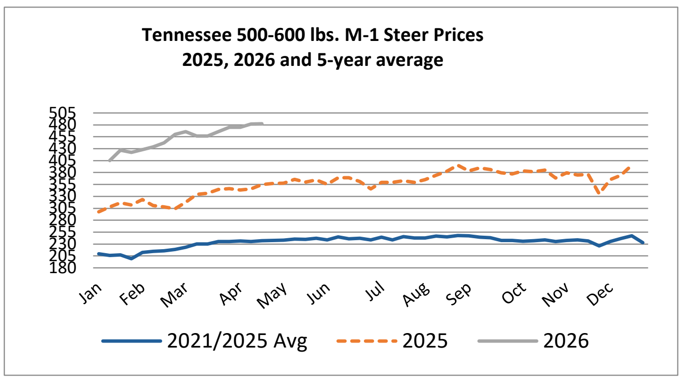
Nationally, the Crop Progress report estimated spring wheat emerged to be 2% compared to 2% last year, and a 5-year average of 2%; spring wheat planted to be 12% compared to 6% last week, 16% last year, and a 5-year average of 12%. The report estimated winter wheat headed to be 20% compared to 11% last week, 14% last year, and a 5-year average of 12%. For the week of April 10-16, 2026, net sales of 129,000 metric tons (MT) for 2025/2026 were up 29% from the previous week, but down 25% from the prior 4-week average. Net sales of 8,000 MT for 2026/2027 were reported for South Korea (6,000 MT) and Honduras (2,000 MT). Exports of 524,100 MT were up 68% from the previous week and 49% from the prior

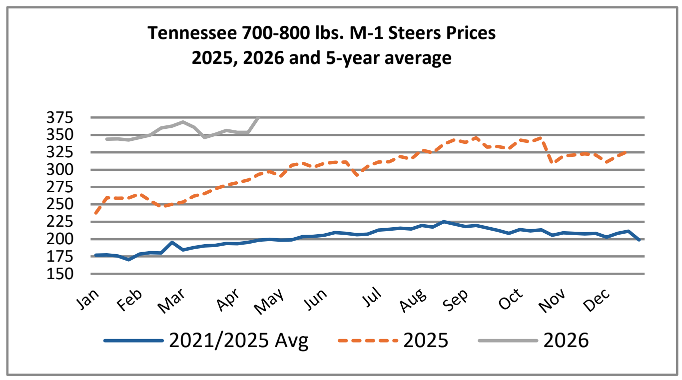
4-week average. The destinations were primarily to the Philippines (96,000 MT), Mexico (90,700 MT), Thailand (65,400 MT), Indonesia (57,800 MT), and Nigeria (51,100 MT). July 2026 wheat futures closed at $6.16, up 17 cents compared to last week. July 2026 wheat futures traded between $5.98 and $6.22 this week. September 2026 wheat futures closed at $6.30, up 19 cents compared to last week.

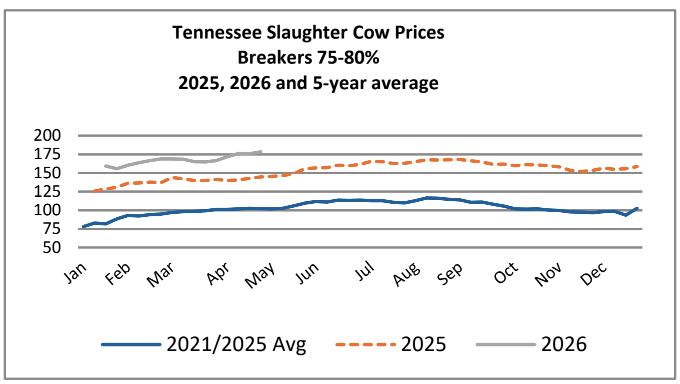
Additional Information:
Links for data presented:
U.S. Export Sales - https://apps.fas.usda.gov/export-sales/esrd1.html
USDA FAS: Weekly Export Performance Indicator – https://apps.fas.usda.gov/esrquery/esrpi.aspx
EIA: Weekly Ethanol Plant Production - https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm
EIA: Weekly Supply Estimates - https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mbbl_w.htm
Upland Cotton Reports - https://www.ams.usda.gov/mnreports/cnddsq.pdf
U.S. Crop Progress https://usda.library.cornell.edu/concern/publications/8336h188j
USDA AMS: Market News - https://www.ams.usda.gov/market-news/search-market-news

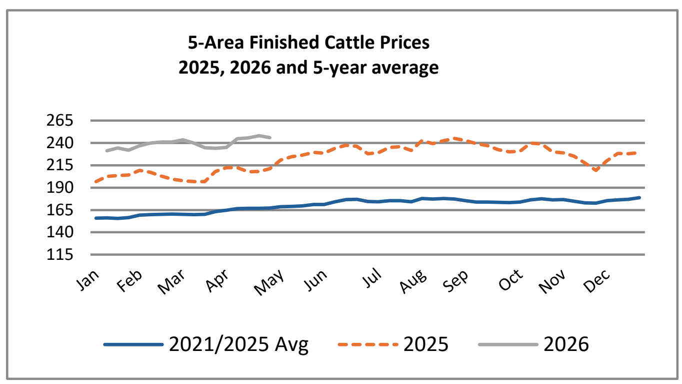
If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list, please contact me at cmart113@utk.edu.

Prices Paid to Farmers by Elevators					
Friday, April 17, 2026---Thursday, April 23, 2026					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-------------------------------------$/bushel---				
Northwest					
North Central	11.62	11.61	11.70	11.60	11.55
West	12.04	11.83	12.17	12.07	12.04
Mississippi River	11.90	12.08	12.05	11.95	11.90
Yellow Corn					
Northwest	4.66	4.70	4.71	4.72	4.73
North Central	4.34	4.37	4.39	4.39	4.41
West	4.93	5.00	5.02	5.02	5.05
Mississippi River	4.79	4.82	4.84	4.84	4.86
Wheat					
Northwest					
North Central	5.86	5.92	6.00	5.94	6.06
Mississippi River	5.76	5.82	5.90	5.84	5.96
Cotton	-------------------------------------$/pound---				
Memphis	76.82-81.57	77.04-81.79	77.86-82.61	75.64-80.39	76.45-81.2









Prices on Tennessee Reported Livestock Auctions for the week ending Monday, April 20, 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	490.00	665.00	594.53	596.26	429.11
400-500 lbs	460.00	585.00	532.54	526.14	392.84
500-600 lbs	427.00	525.00	482.60	481.61	355.02
600-700 lbs	375.00	460.00	415.70	418.24	320.84
700-800 lbs	350.00	397.50	376.39	353.55	293.33
Steers: Small Frame #1-2					
300-400 lbs	450.00	470.00	459.81	---	---
400-500 lbs	390.00	455.00	422.50	445.84	---
500-600 lbs	445.00	450.00	447.54	383.33	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	500.00	605.00	551.86	534.97	393.29
400-500 lbs	430.00	535.00	491.62	474.77	360.44
500-600 lbs	400.00	480.00	449.46	437.31	325.63
600-700 lbs	365.00	425.00	388.42	386.56	291.81
700-800 lbs	335.00	355.00	342.05	---	249.85
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	162.00	192.00	178.21	175.71	144.65
Boners 80-85%	162.00	196.00	176.14	172.53	143.38
Lean 85-90%	142.50	176.00	156.87	156.11	124.60
Bulls YG 1	184.00	224.00	204.10	199.72	172.33
Heifers: Medium/Large Frame #1-2					
300-400 lbs	445.00	650.00	522.01	514.09	369.22
400-500 lbs	390.00	540.00	469.68	474.70	345.24
500-600 lbs	370.00	450.00	418.02	416.68	304.83
600-700 lbs	315.00	403.00	370.81	365.92	281.91
Heifers: Small Frame #1-2					
300-400 lbs	360.00	510.00	431.58	---	321.25
400-500 lbs	330.00	470.00	396.74	414.85	280.59
500-600 lbs	340.00	372.50	356.25	343.46	256.21
600-700 lbs	---	---	---	---	242.10
Heifers: Medium/Large Frame #2-3					
300-400 lbs	370.00	550.00	489.66	459.94	342.95
400-500 lbs	390.00	495.00	446.63	433.94	315.15
500-600 lbs	337.00	442.00	378.31	375.25	275.55
600-700 lbs	300.00	370.00	349.75	331.61	254.55

Cattle Receipts					
This week:	10,170	Week ago:	7,490	Year ago:	8,865

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
4/16/26
Total Receipts: 1,513
For complete report:
https://www.ams.usda.gov/mnreports/ams_3792.pdf

Dickson Regional Livestock Center - Dickson, TN
4/20/26
76 Steers, 633 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $469.50
77 Steers, 627 lbs, M&L #1, Mixed Colors, Medium Flesh, Value Added, $450.00

Knoxville Livestock Center - Knoxville, TN
4/21/26
53 ML 1 preconditioned Steers, 1017 lbs. Medium Flesh, 100% Black/Bwf, $329.75

East Tennessee Livestock Center Video/Board Sale - Sweetwater, TN
4/22/26
Total Receipts: 117
For complete report:
https://www.ams.usda.gov/mnreports/ams_2228.pdf

Graded Sales, Video Board Sales, Video Sales & Loads

Publications & Tools:

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2025 Planted Acreage for Corn, Cotton, Grain Sorghum, Soy-beans and Wheat in Tennessee by County W442

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