



**Trends for the Week
Compared to a Week Ago**

Slaughter Cows

\$2 to \$4 higher

Slaughter Bulls

\$2 to \$4 higher

Feeder Steers

\$3 to \$9 higher

Feeder Heifers

steady to \$4 higher

Feeder Cattle Index: 372.47

Fed Cattle

The 5-area live price on Thursday of \$255.02 up \$9.02 compared to a week ago and \$399.07 dressed up \$13.07 from last week.

Corn

September closed at \$4.84 a bushel, up 16 cents since last Friday.

Soybeans

September closed at \$11.77 a bushel, up 27 cents since last Friday.

Wheat

July closed at \$6.38 a bushel, up 22 cents since last Friday.

Cotton

May closed at 81.85 cents per lb, up 4.85 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$9 to \$10 higher on a live basis compared to last week. Prices on a live basis were mainly \$255 to \$256 while prices on a dressed basis were largely \$399 to \$400.

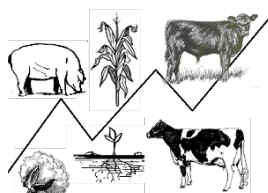
The 5-area weighted average prices thru Thursday were \$255.02 live, up \$9.02 compared to a week ago and \$399.07 dressed, up \$13.07 from last week. A year ago, prices were \$220.80 live and \$349.33 dressed.

What a week for the finished cattle market! The price per head increased about \$150 compared to the previous week, which represents a four percent increase in value compared to last week. A four percent increase in value is a large increase when finished cattle prices are staring at record levels. This price increase was certainly a welcome sign for cattle feeders who can turn around and put it toward purchasing the next set of feeder cattle, but it is squeezing the packer beyond the tough times they are already navigating. This further supports just how much leverage the cattle feeder has on the packer, and it could continue to shift the cattle feeders' way when heifer retention increases.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$389.28 down \$0.24 from Thursday and up \$2.12 from a week ago. The Select cutout was \$384.96 down \$1.65 from Thursday and up \$1.56 from last week. The Choice Select spread was \$2.76 compared to negative \$2.38 a week ago.

The beef market has to be one of the most dynamic markets in existence. In the United States, we have several quality grades of beef based on intramuscular fat (marbling) with the three primary grades being Select, Choice, and Prime. The consumer has made a shift the past five to six years to demanding higher quality grades (Choice and Prime) than what has been historically recorded. Due to this shift, the cattle industry has shifted to genetics that result in carcasses with a greater tendency to grade Choice and Prime as well as feeding cattle to heavier weights, which also plays a role in quality grade improvements. As the price of beef has escalated, beef consumers have continued to purchase high quality beef. The question from producers has always been, "at what price will the consumer stop buying or change what they purchase?" This depends on many factors and has not reared its head at this point, but as consumers are forced to spend more of their disposable income on \$4 plus fuel, a shift is always possible.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were \$3 to \$9 higher than last week, while heifer prices were steady to \$4 higher compared to the previous week. Slaughter cow prices were \$2 to \$4 lower this week compared to a week ago while slaughter bull prices were \$2 to \$4 lower compared to last week. Feeder cattle and the calf market have followed the trajectory of feeder cattle futures the past couple of weeks. Using May feeder cattle futures as the example, the May contract peaked near \$375 on April 14th before losing \$17 per hundredweight over the next week. The market has since rebounded and is trying to test like of contract highs. This is exactly what has happened in the cash markets in Tennessee. The price of most classes of calves and



feeder cattle last week were down sharply from the previous week, and those losses were regained this week based on reported auction data. This is a prime example of why it is difficult to time the cattle market when buying or selling. There are many cattle producers who worry themselves over when to sell the calf crop and if market prices increase or decrease the following week then they consider it a victory or a defeat. Cattle markets have always been inherently volatile to some degree. There are statistical methods to measure such volatility, but that value means little to nothing for a producer who markets calves a couple of weeks out of the year. What matters to that producer is the price received, and if they were profitable or not. In today's price environment, a small percentage change in price can result in a large dollar per head change in total value. A 10 percent decline when the calf price is \$500 per hundredweight for a 500-pound calf is \$250 per head compared to only a \$50 per head decline when calf prices were \$100 per hundredweight. Market participants who track the cattle prices consistently are fulfilling a necessary condition for success, but it is not always sufficient, which means more conditions need to be met.

ASK ANDREW, TN THINK TANK: Is using price risk management in cattle production worth the cost? "Does a tree cast a shadow on a sunny day?" That may sound like a snarky response, and it is to some degree. However, price risk management in cattle production is a worthwhile expense if used correctly, and it is just an expense if used incorrectly. It could be compared to providing a vaccine in the correct manner versus administering a vaccine inappropriately. Futures, options, and LRP are the three price risk management tools available to all cattle producers in the United States. There is an appropriate use for all three tools and many inappropriate uses that result in money spent. Some key factors to remember with all three alternatives is to know what price will achieve the desired outcome, they all have a cost, and it is difficult to successfully utilize something that one knows nothing about. There are numerous resources to learn about these tools, and I am one of those resources.

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 –June \$253.00 -1.00; August \$247.83 -0.85; October \$242.45 -1.03; Feeder cattle –May \$371.40 -1.25; August \$372.18 -1.35; September \$370.70 -1.28; October \$368.60 -1.15; May corn closed at \$4.68 up 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

Corn, Soybeans, Cotton and Wheat up for the week

This week's comments come with mixed signals. Fuel prices continue to creep higher, with crude oil jumping \$8.51 per barrel and diesel now averaging \$5.57 per gallon, a reminder that energy costs are still a major factor during planting season. On the grain and fiber side, it was a positive week across the board. Corn futures moved up around 15 to 16 cents, with December corn closing near \$4.99. Soybeans posted a solid gain of roughly 27 cents, pushing November futures close to \$11.83. Cotton was one of the stronger movers, with May futures nearly 5 cents higher at 81.85 cents, while December cotton closed near 84.56 cents. Wheat also joined the rally, with July and September futures both up about 22 cents, ending the week around \$6.38 to \$6.52. Overall, all major commodities finished higher for the week, offering some encouraging price movement as producers balance tightening margins with steady planting progress. I hope everyone has a great weekend!

Fuel

The table below shows that fuel prices are moving higher across the board, which is an important consideration as

Crop Comments by Dr. Charley Martinez

fieldwork, planting, and input hauling pick up. Regular gasoline is currently averaging \$4.39 per gallon, up nine cents from yesterday and more than 30 cents from both week- and month-ago levels, while mid-grade and premium fuels have followed similar increases. Diesel, the most critical fuel for tractors, combines, irrigation engines, and grain trucks, is now averaging \$5.57 per gallon, slightly higher than recent weeks but more than \$2.00 per gallon above this time last year. E85 ethanol is also trending higher at \$3.45 per gallon, compared with \$3.20 a week ago. Compared to a year ago, sharply higher fuel costs underscore the need for careful budgeting, fuel efficiency management, and timely field operations as we work through planting season.

	Regular	Mid-Grade	Premium	Diesel	E85
Current Avg.	\$4.39	\$4.87	\$5.24	\$5.57	\$3.45
Yesterday Avg.	\$4.30	\$4.79	\$5.16	\$5.50	\$3.39
Week Ago Avg.	\$4.06	\$4.56	\$4.93	\$5.47	\$3.20
Month Ago Avg.	\$4.06	\$4.58	\$4.94	\$5.49	\$3.21
Year Ago Avg.	\$3.19	\$3.67	\$4.02	\$3.56	\$2.62

April Ag Prices Report

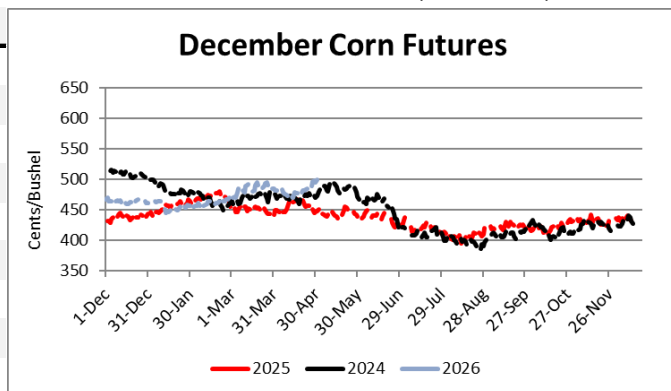
The USDA Agricultural Prices report for April 2026 showed that U.S. crop producers face a challenging profitability environment across all four major row crops. Nationally, March 2026 prices received by farmers declined year-over-year across the board: corn averaged \$4.28 per bushel (down from \$4.44 in March 2025), soybeans averaged \$9.72 per bushel (down sharply from \$11.40), wheat averaged \$5.28 per bushel (down from \$5.72), and upland cotton averaged 61.8 cents (down from 61.9 cents in March 2025).

	Previous	Current	Change
USD Index	98.53	98.19	-0.34
Crude Oil	94.34	102.85	8.51
DJIA	49179	49594	415

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 14 cents over with the May futures at elevators and barge points. Ethanol production for the week ending April 24th was 1.009 million barrels, down 39,000 barrels compared to the previous week. Ethanol stocks were 25.881 million barrels, down 1.067 million barrels compared to the previous week. Cash prices ranged from \$4.46 to \$5.16 at elevators and barge points. On Friday, September 2026 corn futures closed at \$4.84, which is up 16 cents compared to last week. For the week, September 2026 corn futures traded between \$4.67 and \$4.85.

Corn	Sep 26	Change	Dec 26	Change
Price	\$4.84	\$0.16	\$4.99	\$0.15
Support	\$4.79	\$0.13	\$4.93	\$0.11
Resistance	\$4.88	\$0.18	\$5.02	\$0.16
20 Day MA	\$4.67	\$0.02	\$4.82	\$0.03
50 Day MA	\$4.67	\$0.03	\$4.81	\$0.03
100 Day MA	\$4.56	\$0.01	\$4.70	\$0.02
4-Week High	\$4.88	\$0.05	\$5.02	\$0.05
4-Week Low	\$4.54	\$0.01	\$4.69	\$0.00
Technical Trend	UP	=	UP	=



Nationally, the Crop Progress report estimated corn emerged to be 7% compared to 4% last week, 5% year, and a 5-year average of 4%; corn planted to be 25% compared to 11% last week, 22% last year, and a 5-year average of 19%. In Tennessee, the Crop Progress report estimated corn emerged to be 46% compared to 23% last week, 13% last year, and a

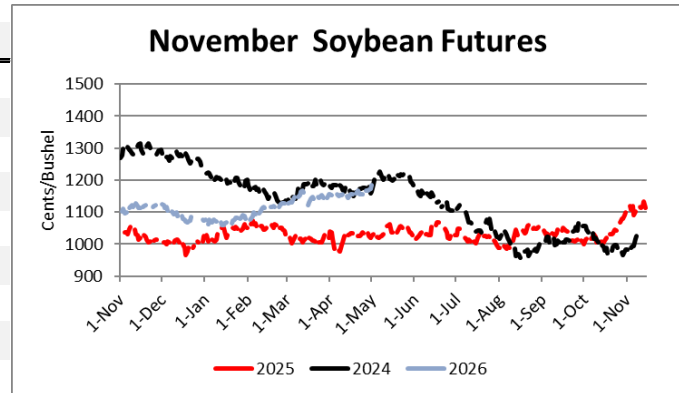
Crop Comments by Dr. Charley Martinez

5-year average of 14%; corn planted to be 80% compared to 64% last week, 39% last year, and a 5-year average of 42%. This week new crop cash contracts ranged from \$4.51 to \$5.03 at elevators and barge points. For the week of April 17-23, 2026, there were net sales of 1,597,800 MT for 2025/2026 were up 21% from the previous week and 2% from the prior 4-week average. Exports of 1,611,300 MT were down 18 percent from the previous week and 12% from the prior 4-week average. December corn futures closed at \$4.99, up 15 cents from 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 4 under to 30 over the May futures contract, with an average basis at the end of the week of 14 cents over. Cash soybean prices at elevators and barge points ranged from \$11.73 to \$12.32. September 2026 soybean futures closed at \$11.77, up 27 cents compared to last week. For the week, September 2026 soybean futures traded between \$11.50 and \$11.79.

Soybeans	Sep 26	Change	Nov 26	Change
Price	\$11.77	\$0.27	\$11.83	\$0.27
Support	\$11.68	\$0.21	\$11.74	\$0.22
Resistance	\$11.82	\$0.29	\$11.88	\$0.30
20 Day MA	\$11.56	\$0.04	\$11.59	\$0.05
50 Day MA	\$11.49	\$0.05	\$11.48	\$0.05
100 Day MA	\$11.14	\$0.02	\$11.16	\$0.03
4-Week High	\$11.79	\$0.09	\$11.84	\$0.14
4-Week Low	\$11.34	\$0.00	\$11.35	\$0.00
Technical Trend	UP	=	UP	=

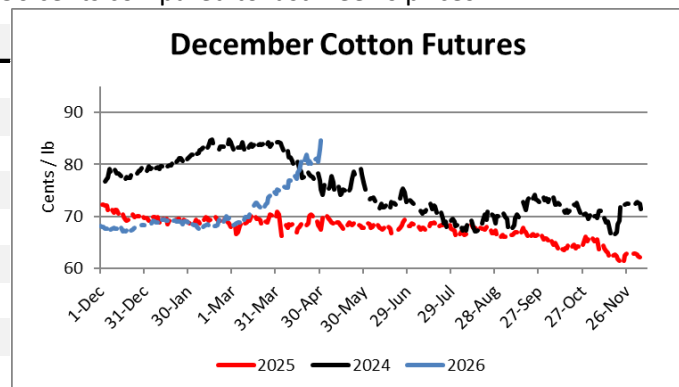


Nationally, the Crop Progress report estimated soybean emerged to be 8% compared to 2% year, and a 5-year average of 1%; soybean planted to be 23% compared to 12% last week, 17% last year, and a 5-year average of 12%. In Tennessee, the Crop Progress report estimated soybeans emerged to be 29%; soybean planted to be 62% compared to 50% last week, 24% last year, and a 5-year average of 16%. For the week of April 17-23, 2026, there were net sales of 258,100 MT for 2025/2026 were down 29% from the previous week and 1% from the prior 4-week average. Total net sales of 3,000 MT for 2026/2027 were for Thailand. Exports of 610,600 MT were down 21% from the previous week and 16% from the prior 4-week average. The destinations were primarily to China (315,200 MT), Mexico (81,800 MT), Indonesia (79,800 MT), Egypt (48,100 MT), and Colombia (23,400 MT). November 2026 soybean futures closed at \$11.83, up 27 cents compared to last week.

Cotton

North Delta upland cotton spot price quotes for April 29th were up compared to last week. Prices were 76.2 cents/lb (41-4-34), and 80.95 cents/lb (31-3-35), which made both up .56 cents compared to last week's prices.

Cotton	May 26	Change	Dec 26	Change
Price	81.85	4.85	84.56	3.98
Support	81.85	5.10	83.24	3.43
Resistance	81.85	4.73	85.25	4.03
20 Day MA	75.87	2.09	79.39	1.88
50 Day MA	70.45	1.47	74.43	1.37
100 Day MA	67.76	0.66	71.36	0.71
4-Week High	82.38	3.29	84.61	2.01
4-Week Low	69.97	2.62	74.31	2.31
Technical Trend	UP	=	UP	=



Nationally, the Crop Progress report estimated cotton planted to be 16% compared to 11% last week, 14% last year, and a 5-year average of 13%. In Tennessee, the Crop Progress report estimated cotton planted to be 15% compared to 8%

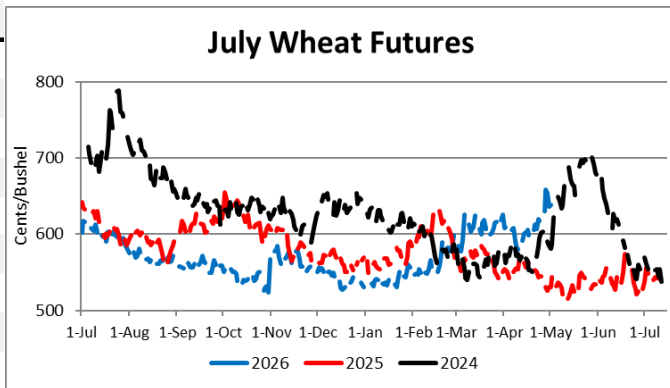
Crop Comments by Dr. Charley Martinez

last week, 5% last year, and a 5-year average of 3%. For the week April 17-23, 2026, there was a total net sales of Upland totaling 162,900 RB for 2025/2026 were up 36% from the previous week, but down 33% from the prior 4-week average. Net sales of 105,700 RB for 2026/2027 reported for Turkey (66,100 RB), China (22,000 RB), Guatemala (18,000 RB), Honduras (10,500 RB), and Pakistan (5,700 RB), were offset by reductions for Vietnam (16,700 RB). Exports of 384,600 RB were up 30% from the previous week and 1% from the prior 4-week average. For the week, May 2026 cotton futures closed at 81.85 cents, up 4.85 cents compared to last week. December 2026 cotton futures closed at 84.56 cents, up 3.98 cents compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from \$6.07 to \$6.43.

Wheat	Jul 26	Change	Sep 26	Change
Price	\$6.38	\$0.22	\$6.52	\$0.22
Support	\$6.32	\$0.22	\$6.47	\$0.23
Resistance	\$6.44	\$0.20	\$6.59	\$0.22
20 Day MA	\$6.12	\$0.06	\$6.25	\$0.07
50 Day MA	\$6.07	\$0.08	\$6.19	\$0.08
100 Day MA	\$5.75	\$0.04	\$5.88	\$0.05
4-Week High	\$6.71	\$0.35	\$6.85	\$0.37
4-Week Low	\$5.78	\$0.01	\$5.90	\$0.00
Technical Trend	UP	=	UP	=



Nationally, the Crop Progress report estimated spring wheat emerged to be 5% compared to 2% last week, 5% last year, and a 5-year average of 4%; spring wheat planted to be 19% compared to 12% last week, 28% last year, and a 5-year average of 22%. The report estimated winter wheat headed to be 34% compared to 20% last week, 25% last year, and a 5-year average of 21%. For the week of April 17-23, 2026, net sales of 226,100 metric tons (MT) for 2025/2026 were up 75% from the previous week and up noticeably from the prior 4-week average. Net sales of 156,700 MT for 2026/2027 were primarily for Taiwan (66,400 MT), unknown destinations (42,000 MT), Singapore (19,000 MT), Honduras (15,000 MT), and Mexico (14,000 MT). Exports of 410,400 MT were down 22% from the previous week, but up 6% from the prior 4-week average. July 2026 wheat futures closed at \$6.38, up 22 cents compared to last week. September 2026 wheat futures closed at \$6.52, up 22 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

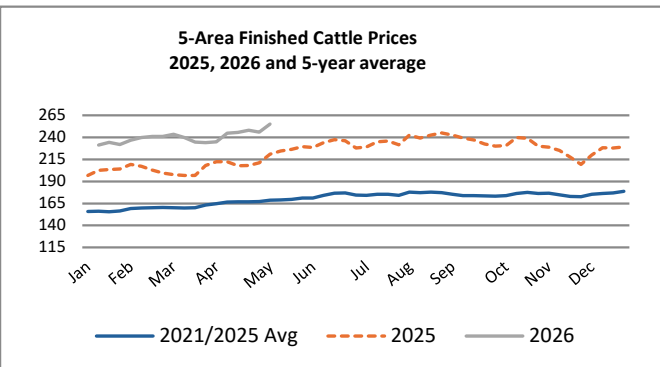
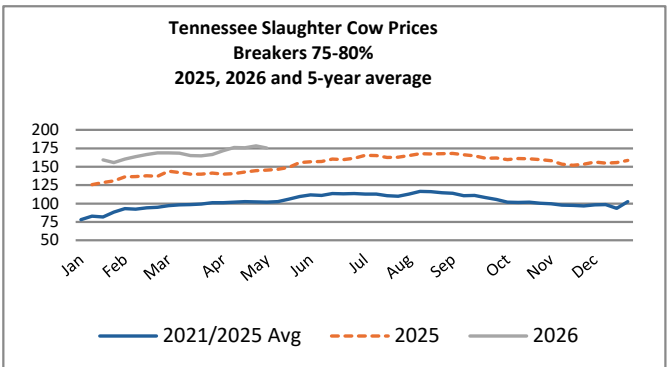
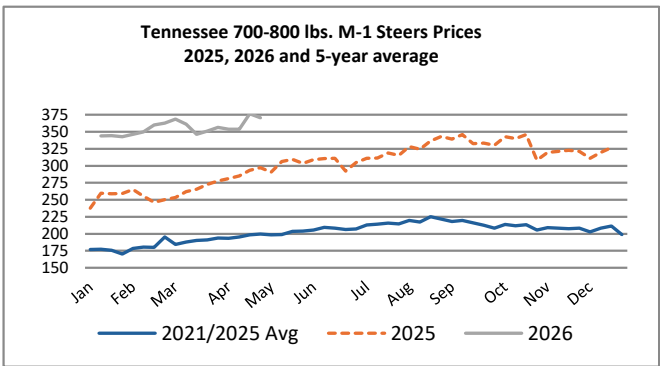
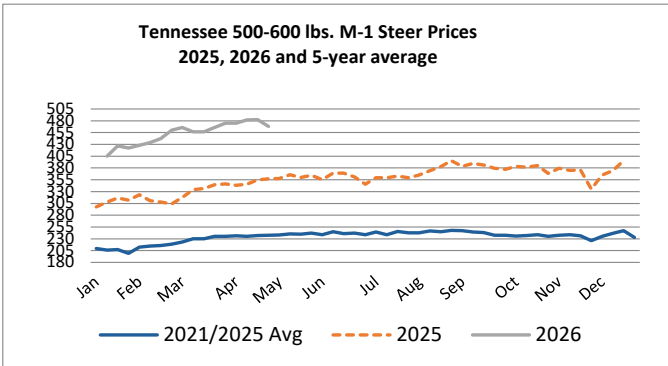
Upland Cotton Reports - <https://www.ams.usda.gov/mnreports/cnddsq.pdf>

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 24, 2026---Thursday, April 30, 2026					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest					
North Central	11.59	11.73	11.74	11.82	11.81
West	12.08	12.21	12.22	12.31	12.31
Mississippi River	11.94	12.07	12.00	12.09	12.09
Yellow Corn					
Northwest	4.73	4.78	4.83	4.84	4.82
North Central	4.40	4.46	4.51	4.53	4.50
West	5.04	5.10	5.14	5.16	5.14
Mississippi River	4.85	4.91	4.95	4.97	4.95
Wheat					
Northwest					
North Central	6.03	6.17	6.43	6.38	6.22
Mississippi River	5.93	6.07	6.34	6.38	6.22
Cotton	-----\$/pound-----				
Memphis	76.36-81.11	76.58-81.33	76.67-81.42	76.2-80.95	79.2-83.95



Prices on Tennessee Reported Livestock Auctions for the week ending Monday, April 27, 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	450.00	660.00	561.64	594.53	423.77
400-500 lbs	455.00	585.00	519.25	532.54	391.42
500-600 lbs	420.00	520.00	468.15	482.60	357.02
600-700 lbs	365.00	455.00	425.04	415.70	318.47
700-800 lbs	332.00	385.00	370.45	376.39	297.25
Steers: Small Frame #1-2					
300-400 lbs	490.00	530.00	503.42	459.81	302.50
400-500 lbs	350.00	450.00	410.72	422.50	329.07
500-600 lbs	---	---	---	447.54	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	380.00	617.50	518.60	551.86	376.94
400-500 lbs	440.00	525.00	478.48	491.62	356.16
500-600 lbs	355.00	482.00	439.79	449.46	319.47
600-700 lbs	290.00	425.00	375.26	388.42	286.34
700-800 lbs	200.00	350.00	323.58	342.05	270.00
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	140.00	195.00	175.38	178.21	145.56
Boners 80-85%	150.00	195.00	175.03	176.14	145.30
Lean 85-90%	125.00	178.00	154.37	156.87	128.62
Bulls YG 1	186.00	225.00	204.49	204.10	174.66
Heifers: Medium/Large Frame #1-2					
300-400 lbs	440.00	590.00	521.10	522.01	371.87
400-500 lbs	390.00	525.00	471.96	469.68	343.90
500-600 lbs	350.00	455.00	413.64	418.02	311.04
600-700 lbs	330.00	417.50	373.49	370.81	276.64
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	431.58	---
400-500 lbs	400.00	415.00	408.88	396.74	270.90
500-600 lbs	300.00	410.00	399.27	356.25	---
600-700 lbs	---	---	---	---	241.85
Heifers: Medium/Large Frame #2-3					
300-400 lbs	250.00	545.00	483.12	489.66	337.78
400-500 lbs	335.00	485.00	441.52	446.63	316.92
500-600 lbs	265.00	415.00	371.08	378.31	287.72
600-700 lbs	270.00	361.00	335.71	349.75	255.08

Cattle Receipts

This week: 7,923

Week ago: 10,170

Year ago: 6,721

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

Graded Sales, Video Board Sales, Video Sales & Loads

East Tennessee Livestock Center Replacement Cattle Sale (Seasonal) - Sweetwater TN

4/25/26

Total Receipts: 163

For complete report:

https://www.ams.usda.gov/mnreports/ams_3893.pdf

Dickson Regional Livestock Center - Dickson, TN

4/27/26

60 Steers, 836 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$370.00

74 Steers, 578 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$510.00

Knoxville Livestock Center - Knoxville, TN

4/28/26

57 ML 1 preconditioned Steers, 968 lbs., Medium to Medium-Plus Flesh, appx. 80% Black/Bwf and 20% Other Colors, \$335.00

Browning Livestock Market Video/Internet Auction - Lafayette, TN

4/29/26

Total Receipts: 1,276

For complete report:

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

Columbia Livestock Center (UPI) - Columbia TN

4/29/26

58, 909#, Steers, M/L, #1's, 6 fleshed, 100%Blk/BWF, \$354.85

57, 901#, Steers, M/L, #1's, 6 fleshed, included 14 colored, \$345.00

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](#)

Graded Sales, Video Board Sales, Video Sales & Loads

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

4/29/26

Total Receipts: 58

For complete report:

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

Hardin County Stockyard - Savannah, TN

4/29/26

62 Steers, 805 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$372.75

65 Heifers, 775 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$346.50

Graded Sheep & Goat Sales

Columbia Graded Sheep and Goat Sale-Columbia, TN

Weighted Average Report for 4/27/26

Total Receipts: 1,849

For complete report:

https://www.ams.usda.gov/mnreports/ams_2081.pdf

[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

314 Morgan Hall • 2621 Morgan Circle • arec.tennessee.edu

USDA / Tennessee Department of Agriculture Market News Service <https://www.tn.gov/agriculture/farms/news.html>

1-800-342-8206