



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

Livestock Comments by Dr. Andrew P. Griffith

Slaughter Cows

unevenly steady

Slaughter Bulls

steady

Feeder Steers

unevenly steady

Feeder Heifers

steady

Feeder Cattle Index: 370.72

Fed Cattle

The 5-area live price on Thursday of \$260.88 down \$1.89 compared to a week ago and \$411.36 dressed up \$0.29 from last week.

Corn

September closed at \$4.70 a bushel, up 7 cents since last Friday.

Soybeans

September closed at \$11.80 a bushel, up 17 cents since last Friday.

Wheat

July closed at \$6.46 a bushel, up 11 cents since last Friday.

Cotton

December closed at 79.33 cents per lb, down 2.58 cents since last Friday.

FED CATTLE: Fed cattle traded steady to \$2 lower on a live basis compared to last week. Prices on a live basis were mainly \$260 to \$261 while prices on a dressed basis were largely \$410 to \$412.

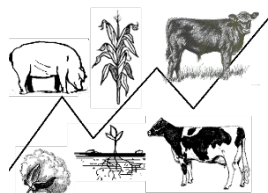
The 5-area weighted average prices thru Thursday were \$260.88 live, down \$1.89 compared to a week ago and \$411.36 dressed, up \$0.29 from last week. A year ago, prices were \$229.51 live and \$361.88 dressed.

Cattle feeders did not lose too much ground this week as the finished cattle market was steady to slightly softer. Cattle feeders may have considered it a win to keep prices above \$260 on the live cattle side given the assistance the futures market is providing in the form of softer feeder cattle prices. The cattle feeder does not control the market, but the market can offer an opportunity on the selling side or the purchasing side at any moment. The opportunity today appears to be on the purchasing side as the futures market is pricing feeder cattle to be purchased in late summer and early fall to be \$20 per hundredweight lower than the current cash price. The discount is over \$40 when looking to next May.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$389.89 down \$1.59 from Thursday and up \$1.03 from a week ago. The Select cutout was \$390.62 up \$0.64 from Thursday and down \$4.33 from last week. The Choice Select spread was \$3.60 compared to -\$1.76 a week ago.

Wholesale beef prices are stagnant, which may be an indicator that consumers are saying no to ever increasing beef prices. The consumer is getting pinched with the increase in fuel prices as the summer grilling season approaches. The Memorial Day weekend is knocking on the door, and there has been no increase in beef prices. Consumers choose how and where to spend their discretionary dollar for the most part, but increasing fuel prices result in a larger percentage of that discretionary dollar going to fill the fuel tank instead of purchasing steaks to grill on the holiday weekend. This does not mean consumers have stopped or will stop eating beef. It simply means they are having to put more of their dollars into the fuel tank instead of on the beef counter. Summer tends to be a strong demand time period for beef, and it will likely remain strong this summer. However, the market is ever changing, and there are no guarantees. Support for the beef market remains, but pushing higher will be difficult without some help.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were unevenly steady compared to last week, while heifer prices were steady compared to the previous week. Slaughter cow prices were unevenly steady this week compared to a week ago while slaughter bull prices were steady compared to last week. There was little to no definitive trend for any class of cattle at Tennessee auction markets this week. From the calf and feeder cattle standpoint, it would appear the market is transitioning from the seasonally strong calf market in late winter and early spring to the feeder cattle market demand time period. Yearling cattle prices typically peak in late July and early August, which means the market is still two months from when the cash prices for this class of



Livestock Comments by Dr. Andrew P. Griffith

cattle typically hit their apex. Feeder cattle futures have something completely different in mind, as the now nearby August feeder cattle futures contract is approximately \$25 per hundredweight lower over the past two and a half weeks. This decline in feeder cattle futures has the August contract trailing the CME feeder cattle index by more than \$20 per hundredweight. This leaves approximately 90 days for the cash market and the futures market to converge. With no change in fundamentals, one would surmise the futures contract price will do more increasing than the cash market will do decreasing, but a significant quantity of increasing and decreasing can take place the next three months. It would be difficult to imagine the cash price pushing extraordinarily higher, but what reasons are there for the price to decline? The most difficult situation now is margin operators not having the ability to hedge a profit given the futures market situation. An opportunity may present itself at some point, but that point is not today. Margin operators should be sharpening their pencil to determine what they can pay for calves and what they need to do with current inventory to manage risk and potential losses. The roller coaster will continue.

The May cattle on feed report for feedlots with a 1000 head or more capacity indicated cattle and calves on feed as of May 1, 2026, totaled 11.58 million head, up 1.8% compared to a year ago, with the pre-report estimate average expecting an increase of 1.4%. April placements in feedlots totaled 1.70 million head, up 5.5% from a year ago with the pre-report estimate average expecting placements up 3.0%. April marketing's totaled 1.64 million head down 10.0% from 2025 with pre-report estimates expecting marketings down 9.5%. Placements on feed by weight: under 700 pounds up 7.5%, 700 to 899 pounds up 4.2%, 900 pounds and over up 5.7%.

ASK ANDREW, TN THINK TANK: A thoughtful question was asked to an Extension agent by three different producers. The question and the timing of the question demonstrate these producers' focus on marketing and not just selling cattle. These producers have fall calving herds, wean the calf crop in early June, market cattle in July or August with delivery in late September to early October. The question posed by these producers is if they should wean, precondition, and grow these cattle as they have done in recent years. The answer is always that "it depends," but here are a few thoughts. First, weaning and preconditioning almost always pays for itself, and the weight gain during that time period is what brings the profit from the additional management. Second, is determining if there is adequate profit from continuing to grow those cattle after a 60-day preconditioning period. The current market price is trying to pull those cattle off of pasture and into the feedlot. Thus, it may be better to set wheels under those calves. Lastly, there may be some situations where selling true yearlings wins.

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 \$249.30 +0.15; August \$239.60 +0.25; October \$230.73 -0.23; Feeder cattle –August \$349.85 -6.68; September \$346.90 -6.48; October \$343.63 -6.00; November \$340.20 -5.58; July corn closed at \$4.63 up 1 cent from Thursday.

Crop Comments by Dr. Charley Martinez

Overview

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

There were no significant reports this week from an outlook standpoint from USDA. But, crop producers continue to face a mixed outlook as the season progresses, with input costs remaining a primary concern. Diesel prices are holding steady near \$5.65 per gallon, well above last year, keeping pressure on operating expenses for fieldwork, irrigation, and transportation, while also driving up fertilizer, chemical, and freight costs across the supply chain. On the crop side, corn and soybean markets are showing some strength locally, with basis levels improving across much of Tennessee and crop progress running ahead of normal, particularly in the state. Corn planting is nearly complete and well ahead of last year, while soybean planting and emergence are also progressing quickly. Futures prices have been relatively stable, with

Crop Comments by Dr. Charley Martinez

modest gains in soybeans and slight weakness in corn, though strong export sales provide some support. Cotton prices, however, have softened compared to last week despite solid planting progress, and wheat markets remain steady with moderate cash prices but weaker export movement. Overall, stronger local basis and solid planting pace are positives, but elevated fuel costs and some softening futures prices mean margins remain tight, making careful marketing and cost management especially important. Wishing everyone a great weekend!

Fuel

The table below shows that prices remain elevated, with a current diesel average of \$5.65 per gallon, only slightly down from yesterday and a week ago, but still significantly higher than a year ago (\$3.55). Gasoline prices (regular through premium) follow a similar pattern, increasing more than a dollar per gallon compared to last year, while E85 is lower but has still risen from \$2.62 to \$3.67 over the same period. Impacts have been mentioned on diesel powers tractors, combines, irrigation systems, and trucks used for hauling grain, meaning the price increases have significantly raised operating expenses. These lingering higher fuel costs also ripple through the supply chain, increasing fertilizer, chemical, and transportation costs, which ultimately squeeze profit margin opportunities. The short-term stability is positive, but current prices offer little relief when compared to the sharp year-over-year increase, making budgeting and risk management decisions for producers even more important.

	Regular	Mid-Grade	Premium	Diesel	E85
Current Avg.	\$4.55	\$5.05	\$5.42	\$5.65	\$3.67
Yesterday Avg.	\$4.56	\$5.06	\$5.43	\$5.66	\$3.69
Week Ago Avg.	\$4.53	\$5.02	\$5.39	\$5.66	\$3.66
Month Ago Avg.	\$4.02	\$4.53	\$4.90	\$5.49	\$3.15
Year Ago Avg.	\$3.20	\$3.69	\$4.04	\$3.55	\$2.62

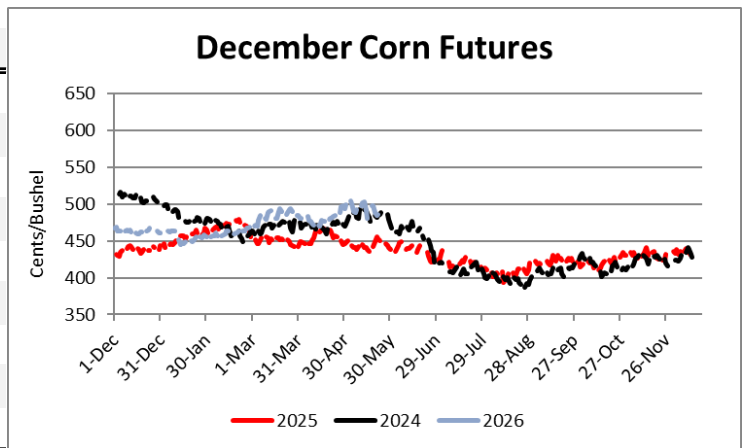
	Previous	Current	Change
USD Index	99.29	99.25	-0.04
Crude Oil	83.27	96.46	13.19
DJIA	49609	50716	1107

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 30 cents under to 20 cents over, with an average of 1 cent over with the July futures at elevators and barge points. Ethanol production for the week ending May 15th was 1.111 million barrels, up 29,000 barrels compared to the previous week. Ethanol stocks were 24.875 million barrels, up 5,000 barrels compared to the previous week. Cash prices ranged from \$4.33 to \$5.07 at elevators and barge points. On Friday, September 2026 corn futures closed at \$4.70, which is down 7 cents compared to last week. For the week, September 2026 corn futures traded between \$4.67 and \$4.86.

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Corn	Sep 26	Change	Dec 26	Change
Price	\$4.70	\$0.07	\$4.86	\$0.05
Support	\$4.65	\$0.08	\$4.81	\$0.06
Resistance	\$4.73	-\$0.02	\$4.90	-\$0.02
20 Day MA	\$4.78	\$0.02	\$4.92	\$0.00
50 Day MA	\$4.72	\$0.00	\$4.87	\$0.00
100 Day MA	\$4.60	\$0.01	\$4.74	\$0.00
4-Week High	\$4.92	\$0.00	\$5.06	\$0.00
4-Week Low	\$4.62	\$0.07	\$4.80	\$0.09
Technical Trend	UP	=	UP	=

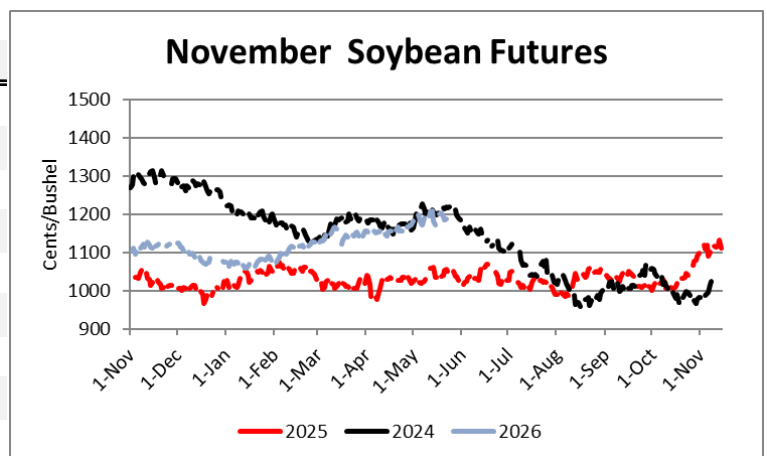


Nationally, the Crop Progress report estimated corn emerged to be 39% compared to 23% last week, 47% year, and a 5-year average of 37%; corn planted to be 76% compared to 57% last week, 76% last year, and a 5-year average of 70%. In Tennessee, the Crop Progress report estimated corn emerged to be 84% compared to 73% last week, 63% last year, and a 5-year average of 62%; corn planted to be 96% compared to 92% last week, 82% last year, and a 5-year average of 85%. This week new crop cash contracts ranged from \$4.37 to \$5 at elevators and barge points. For the week of May 8-14, 2026, there were net sales of 2,125,300 MT for 2025/2026 were up noticeably from the previous week and up 71% from the prior 4-week average. Net sales of 281,400 MT for 2026/2027 were reported for Mexico (255,100 MT), unknown destinations (22,000 MT), and Jamaica (4,300 MT). Exports of 1,445,700 MT were down 13% from the previous week and 21% from the prior 4-week average. December corn futures closed at \$4.86, up 5 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 30 under to 20 over the July futures contract, with an average basis at the end of the week of 1/10 cents over. Cash soybean prices at elevators and barge points ranged from \$11.54 to \$12.38. September 2026 soybean futures closed at \$11.80, up 18 cents compared to last week. For the week, September 2026 soybean futures traded between \$11.76 and \$12.01.

Soybeans	Sep 26	Change	Nov 26	Change
Price	\$11.80	\$0.17	\$11.88	\$0.17
Support	\$11.74	\$0.21	\$11.82	\$0.21
Resistance	\$11.86	\$0.08	\$11.93	\$0.07
20 Day MA	\$11.80	\$0.08	\$11.86	\$0.10
50 Day MA	\$11.62	\$0.02	\$11.65	\$0.04
100 Day MA	\$11.30	\$0.05	\$11.32	\$0.06
4-Week High	\$12.09	\$0.00	\$12.14	\$0.00
4-Week Low	\$11.46	\$0.06	\$11.51	\$0.06
Technical Trend	UP	=	UP	=



Nationally, the Crop Progress report estimated soybean emerged to be 32% compared to 20% last week, 32% last year, and a 5-year average of 32%; soybean planted to be 67% compared to 49% last week, 63% last year, and a 5-year average of 53%. In Tennessee, the Crop Progress report estimated soybeans emerged to be 60% compared to 52% last week, 32% last year, and a 5-year average of 26%; soybean planted to be 80% compared to 76% last week, 52% last year, and a 5-year average of 48%. For the week of May 8-14, 2026, there were net sales of 351,400 MT for 2025/2026 were up noticeably from the previous week and up 62% from the prior 4-week average. Exports of 528,800 MT were down 21% from the previous week and 18% from the prior 4-week average. The destinations were primarily to China (272,000 MT), Egypt

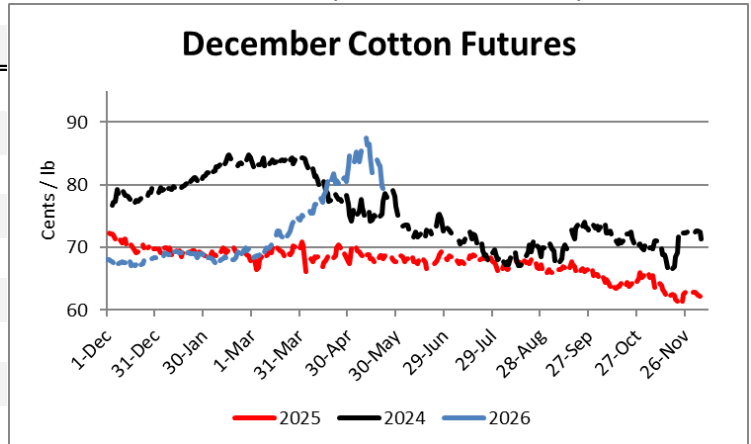
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(93,300 MT), Mexico (76,100 MT), Indonesia (25,600 MT), and Japan (23,600 MT). November 2026 soybean futures closed at \$11.88, up 17 cents compared to last week.

Cotton

North Delta upland cotton spot price quotes for May 21st were noticeably down compared to last week. Prices were 74.98 cents/lb (41-4-34), and 79.73 cents/lb (31-3-35), which made both down 5.96 cents compared to last week's prices.

Cotton	Dec 26	Change	Mar 27	Change
Price	79.33	-2.58	80.19	-2.36
Support	78.62	-1.37	79.48	-1.14
Resistance	80.33	-3.99	81.19	-3.72
20 Day MA	83.43	0.26	84.17	0.24
50 Day MA	78.82	1.23	79.64	1.21
100 Day MA	73.82	0.71	74.66	0.70
4-Week High	88.08	0.00	88.60	0.00
4-Week Low	78.91	1.15	79.76	1.24
Technical Trend	DOWN	=	DOWN	=

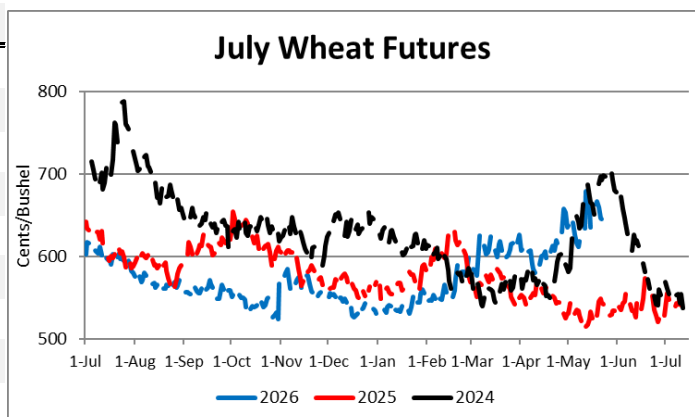


Nationally, the Crop Progress report estimated cotton planted to be 41% compared to 29% last week, 38% last year, and a 5-year average of 40%. In Tennessee, the Crop Progress report estimated cotton planted to be 73% compared to 49% last week, 46% last year, and a 5-year average of 46%. For the week May 8-14, 2026, there was a total net sales of Upland totaling 131,800 RB for 2025/2026 were up noticeably from the previous week and up 16% from the prior 4-week average. Net sales of 216,000 RB for 2026/2027 were reported for Pakistan (206,100 RB), Indonesia (4,500 RB), Turkey (4,500 RB), and Mexico (900 RB). Exports of 289,400 RB were unchanged from the previous week, but down 11% from the prior 4-week average. For the week, December 2026 cotton futures closed at 79.33 cents, down 2.58 cents compared to last week. March 2027 cotton futures closed at 80.19 cents, down 2.36 cents compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from \$6.28 to \$6.52.

Wheat	Jul 26	Change	Sep 26	Change
Price	\$6.46	\$0.11	\$6.59	\$0.10
Support	\$6.41	\$0.18	\$6.54	\$0.16
Resistance	\$6.53	-\$0.03	\$6.65	-\$0.04
20 Day MA	\$6.45	\$0.11	\$6.59	\$0.11
50 Day MA	\$6.22	\$0.04	\$6.35	\$0.04
100 Day MA	\$5.91	\$0.06	\$6.04	\$0.06
4-Week High	\$6.88	\$0.98	\$7.00	\$0.00
4-Week Low	\$6.05	-\$0.83	\$6.20	\$0.18
Technical Trend	UP	=	UP	=



Nationally, the Crop Progress report estimated spring wheat emerged to be 39% compared to 23% last week, 42% last year, and a 5-year average of 34%; spring wheat planted to be 73% compared to 53% last week, 80% last year, and a 5-year average of 66%. The report estimated winter wheat headed to be 71% compared to 61% last week, 62% last year, and a 5-year average of 58%. For the week of May 8-14, 2026, net sales of 166,300 metric tons (MT) for 2025/2026 were up 25% from the previous week and 28% from the prior 4-week average. Net sales of 130,500 MT for 2026/2027 were primarily for

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unknown destinations (51,500 MT), Mexico (38,800 MT), Colombia (20,700 MT), Italy (15,000 MT), and Panama (2,100 MT). Exports of 230,300 MT were down 48% from the previous week and 49% from the prior 4-week average.

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>

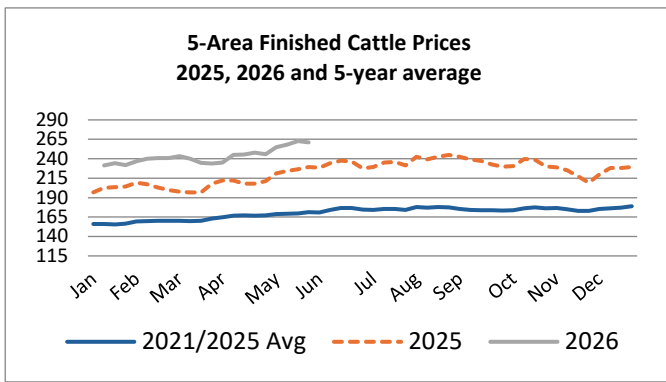
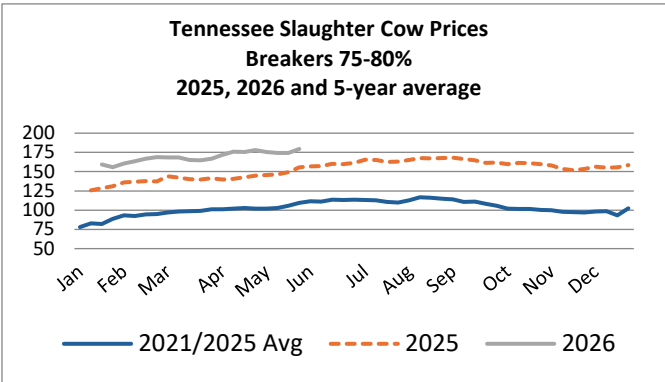
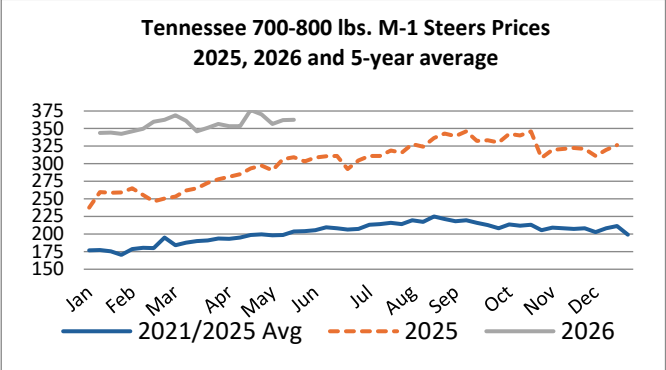
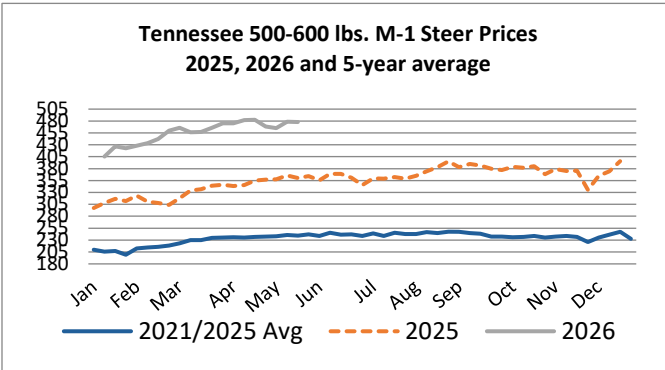
USDA AMS: Market News - <https://www.ams.usda.gov/market-news/search-market-news>

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, May 15, 2026---Thursday, May 21, 2026

	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	11.37		11.70	11.60	11.54
North Central	11.62		11.95	11.85	11.79
West	12.07		12.38	12.28	12.22
Mississippi River	11.87		12.20	12.10	12.04
Yellow Corn					
Northwest	4.59		4.79	4.69	4.66
North Central	4.26		4.45	4.36	4.33
West	4.88		5.07	4.98	4.94
Mississippi River	4.76		4.95	4.81	4.77
Wheat					
Northwest					
North Central	6.16		6.47	6.41	6.28
Mississippi River	6.21		6.52	6.46	6.33
Cotton	-----\$/pound-----				
Memphis	77.61-82.36	80.7-85.45	79.33-84.08	78.6-83.35	74.98-79.73



Prices on Tennessee Reported Livestock Auctions for the week ending Monday, May 18, 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	485.00	670.00	579.86	586.42	442.27
400-500 lbs	450.00	575.00	521.87	523.82	412.75
500-600 lbs	380.00	525.00	477.61	478.62	360.20
600-700 lbs	350.00	460.00	417.31	418.14	327.20
700-800 lbs	335.00	382.50	362.50	362.18	309.21
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	347.81
400-500 lbs	---	---	---	---	355.64
500-600 lbs	---	---	---	---	291.43
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	385.00	570.00	523.24	533.89	378.79
400-500 lbs	410.00	520.00	474.09	480.94	372.95
500-600 lbs	360.00	480.00	431.74	437.85	330.02
600-700 lbs	360.00	400.00	380.58	394.30	300.97
700-800 lbs	300.00	355.00	333.95	331.00	286.65
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	163.50	188.00	179.47	174.38	155.67
Boners 80-85%	164.00	189.00	177.22	173.15	153.44
Lean 85-90%	141.00	176.00	155.41	152.44	133.09
Bulls YG 1	190.00	221.00	205.67	202.03	181.85
Heifers: Medium/Large Frame #1-2					
300-400 lbs	410.00	600.00	510.53	527.04	396.06
400-500 lbs	385.00	515.00	462.12	467.19	356.12
500-600 lbs	365.00	455.00	411.58	413.36	321.54
600-700 lbs	330.00	402.50	369.52	374.13	293.12
Heifers: Small Frame #1-2					
300-400 lbs	355.00	490.00	387.01	---	318.77
400-500 lbs	---	---	---	---	307.16
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	380.00	540.00	473.09	487.51	358.95
400-500 lbs	325.00	430.00	395.16	443.03	327.73
500-600 lbs	300.00	390.00	360.10	378.78	288.95
600-700 lbs	250.00	330.00	316.34	339.74	270.95

Cattle Receipts

This week: 7,051

Week ago: 7,372

Year ago: 6,303

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

Graded Sales, Video Board Sales, Video Sales & Loads

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

5/15/26

Total Receipts: 342

For complete report:

https://www.ams.usda.gov/mnreports/ams_2072.pdf

Knoxville Livestock Center Video Auction - Knoxville, TN

5/19/26

Total Receipts: 148

For complete report:

https://www.ams.usda.gov/mnreports/ams_3456.pdf

Browning Livestock Market Video/Internet Auction - Lafayette, TN

5/20/26

Total Receipts: 1,286

For complete report:

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

Graded Sales, Video Board Sales, Video Sales & Loads

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

5/20/26

Total Receipts: 117

For complete report:

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

Athens Regional Stockyard Preconditioned Sale - Athens, TN

5/21/26

Total Receipts: 1,341

For complete report:

https://www.ams.usda.gov/mnreports/ams_3792.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](#)

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

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