July 24, 2026
Number 49: 29

Trends for the Week Compared to a Week Ago

Slaughter Cows
$1 to $2 lower

Slaughter Bulls
steady to $2 lower

Feeder Steers
$14 to $23 lower

Feeder Heifers
$18 to $24 lower

Feeder Cattle Index: 350.72

Fed Cattle

The 5-area weighted average prices through Thursday were $230.37 live, down $8.22 from last week and $365.35 dressed, down $11.98 from last week.

Corn

September closed at $4.64 a bushel, up 19 cents since last Friday.

Soybeans

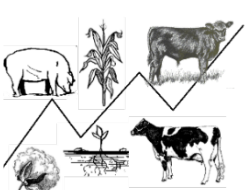
September closed at $12.40 a bushel, up 47 cents since last Friday.

Wheat

July closed at $7.15 a bushel, down 1 cent since last Friday.

Cotton

December closed at 81.64 cents per lb, up 1.63 cents since last Friday.



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle traded $7 to $8 lower on a live basis compared to last week. Prices on a live basis was mainly $230 to $231 while dressed prices were mainly $365 to $366. The 5-area weighted average prices through Thursday were $230.37 live, down $8.22 from last week and $365.35 dressed, down $11.98 from last week. A year ago, prices were $231.50 live and no dressed trade.

Finished cattle prices led the cattle complex lower again this week as calf and feeder cattle prices tend to mimic the direction and magnitude of the live cattle price. Packers are reaching into their bag of tricks to pull finished cattle prices lower including slowing chain speeds and even reducing shifts when and where possible. The market has not been favorable for packers for several months while cattle feeders raked in the profits. The packer continues to lose money, but they seem to want cattle feeders to share some of those losses. There is no certainty of where prices will be a week or month from now, but the summer heat is not going to contribute positively to prices. It may be a while before prices can push higher.

BEEF CUTOUT: At midday Friday, the Choice cutout was $363.32 up $0.45 from Thursday and down $5.37 from a week ago. The Select cutout was $348.11 down $0.64 from Thursday and down $8.24 from last week. The Choice Select spread was $15.21 compared to $12.34 a week ago.

Given the inability of wholesale beef prices to hold their own the past several weeks, it is appropriate to consider the change in primal cut values the past several weeks to determine where the market is failing. The Choice boxed beef price has declined approximately $20 per hundredweight the past five weeks. During this time frame, the loin primal price has been the disappointment as it has declined $45 to $50 per hundredweight. The rib primal price has declined $15, the chuck, round, and short plate primal have declined $9, the brisket primal is down $24, and the flank primal price has declined $5. It is important to understand; the cutout price is a weighted average of cut prices based on the quantity of the carcass each cut makes up. Thus, the chuck and round make up a larger percentage of the carcass than the rib and loin. However, what is abundantly clear is consumers have pulled back on grilling items, which include the rib, loin, and brisket. Alternatively, the price of lean trim from slaughter cows remains strong as consumers shift to more ground beef products.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were $14 to $23 lower compared to last week, while heifer prices were $18 to $24 lower compared to the previous week. Slaughter cow prices were $1 to $2 lower this week compared to a week ago while slaughter bull prices were steady to $2 lower compared to last week. This has been a challenging week for cattle market participants as cash prices for calves and feeder cattle have plummeted with the decline in feeder cattle futures. Most feeder cattle futures contracts are trading near the life of contract lows. For instance, the August feeder cattle contract has been trading in a $35 per hundredweight range for several months and is near $340 while the upper end of the range is a little over $375. All of the deferred contracts are trading at a lower level than the August 2026 contract, and are instilling pessimism into the marketplace. For instance, the 2027 contracts are trading close to $320, which would indicate traders believe feeder cattle prices will decline $20 per hundredweight over the next five to six months. Before anyone makes any rash decisions as it relates to marketing calves and feeder cattle, it is important to note, the August 2026 feeder cattle contract traded below $340 in March before rallying and exceeding $375. This happened once again at the beginning of June when the same contract traded just below $336 before rallying again exceeding $375 in late June. Now the same contract is back in the cellar, and no one can predict the future. This is not to say feeder cattle futures will once again move back to $375 in the coming weeks, but it is meant to say the market has the ability to rebound from these cellar dwelling levels and recapture some of the optimism that has been in the market for many months now. The issues appear to stem from the consumer level, which then works its way back into the production phases. What we do know is cattle supply has not changed and heifer retention will remove cattle from the slaughter mix.

The July cattle on feed report for feedlots with a 1000 head or more capacity indicated cattle and calves on feed as of July 1, 2026 totaled 11.37 million head, up 2.2% compared to a year ago, with the pre-report estimate average expecting an increase of 2.2%. June placements in feedlots totaled 1.40 million head, down 2.9% from a year ago with the pre-report estimate average expecting placements down 1.2%. June marketing's totaled 1.66 million head down 2.7% from 2025 with pre-report estimates expecting marketings down 3.0%. Placements on feed by weight: under 700 pounds down 0.9%, 700 to 899 pounds down 5.0%, 900 pounds and over down 2.0%.

ASK ANDREW, TN THINK TANK: When someone is challenged with a medical issue, they typically visit with a medical doctor to diagnose the issue. Next, the doctor will provide a treatment plan to return the person back to favorable health. However, two people with the same health challenge may not receive the same treatment plan due to differences in the people and the situation. Additionally, in most instances, it is up to the patient to do certain things to improve the probability of a successful treatment plan. The same holds true for many farming operations. For instance, two farmers may have the same weeds in their pastures. One may have no sensitive crops surrounding their pasture while the other does. Thus, the one with sensitive crops surrounding the pasture may be advised to spray a more expensive product with less efficacy on the targeted weeds due to the risk of injury to the sensitive crop relative to the person with no sensitive crops surrounding the pasture. This same thought goes to farm management and profitability. Every farm is not created equal!

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 –August $227.08 +1.68; October $222.50 +1.13; December $222.28 +1.60; Feeder cattle –August $345.33 +1.55; September $341.45 +1.60 October $336.00 +2.55; November $331.78 +2.98; September corn closed at $4.64 no change from Thursday.

Please use this link for cattle and market definitions:
Cattle and Beef Market Definitions Publication W801

Crop Comments *by Dr. Andrew P. Griffith*

Overview

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

Crop Comments *by Dr. Andrew P. Griffith*

<u>Fuel</u>

This week, Tennessee fuel has remained relatively stable over the past month but have increased in recent days and are substantially higher than a year ago. Current average prices stand at $3.72 per gallon for regular gasoline, $4.18 for mid-grade, $4.59 for premium, and $4.93 for diesel. Compared with one week ago, prices have risen $0.09 to $0.11 per gallon for gasoline products and $0.16 per gallon for diesel, while current prices are $0.24 per gallon higher than one month ago. The most significant changes are evident in the year-over-year comparison, with regular gasoline increasing from $2.81 to $3.72 per gallon, premium gasoline rising from $3.68 to $4.59, and diesel climbing from $3.47 to $4.93 per gallon.

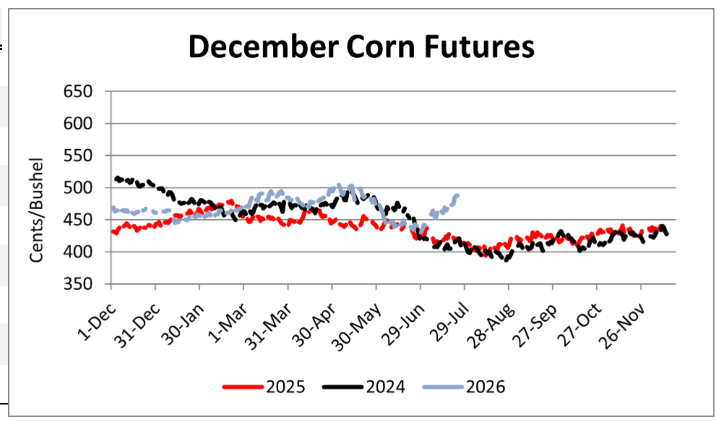
	Regular	Mid-Grade	Premium	Diesel
Current Avg.	$3.72	$4.18	$4.59	$4.93
Yesterday Avg.	$3.71	$4.18	$4.59	$4.90
Week Ago Avg.	$3.61	$4.09	$4.50	$4.77
Month Ago Avg.	$3.47	$3.94	$4.35	$4.63
Year Ago Avg.	$2.81	$3.28	$3.68	$3.47

	Previous	Current	Change
USD Index	100.77	101.47	0.7
Crude Oil	82.15	90.47	8.32
DJIA	52,242.00	51,947.25	-294.75

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) remained unchanged from last week at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 2 cents under to 16 cents over, with an average of 7 cents over the September futures at elevators and barge points. Ethanol production for the week ending July 17th was 1.094 million barrels, up 54,000 barrels compared to the previous week. Ethanol stocks were 24.481 million barrels, up 90,000 barrels compared to the previous week. Cash prices ranged from $4.42 to $5.07 at elevators and barge points. On Friday, September 2026 corn futures closed at $4.64, which is up 19 cents compared to last week. For the week, September 2026 corn futures traded between $4.45 and $4.68.

Corn	Sep 26	Change	Dec 26	Change
Price	$4.64	$0.19	$4.88	$0.21
Support	$4.57	$0.18	$4.80	$0.19
Resistance	$4.71	$0.23	$4.95	$0.25
20 Day MA	$4.39	$0.09	$4.61	$0.11
50 Day MA	$4.43	-$0.02	$4.62	-$0.01
100 Day MA	$4.58	$0.01	$4.74	$0.01
4-Week High	$4.68	$0.16	$4.92	$0.18
4-Week Low	$4.06	$0.00	$4.26	$0.00
Technical Trend	UP	=	UP	=

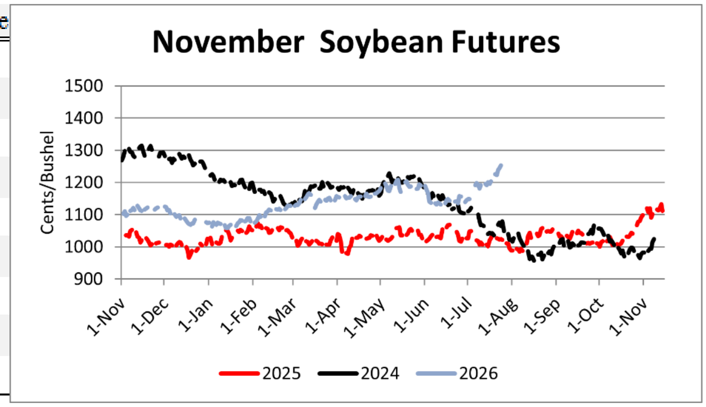


Nationally, the Crop Progress report estimated corn condition at 67% good-to-excellent (down 1% from last week) and 9% poor-to-very poor (down 1% from last week); corn silking to be 59% compared to 34% last week, 53% last year, and a 5-year average of 54%. In Tennessee, corn condition was estimated at 80% good-to-excellent (up 3% from last week) and 4% poor-to-very poor (down 2% from last week). This week new crop cash contracts ranged from $4.41 to $4.88 at elevators and barge points. For the week of July 10-16, 2026, net sales of 332,700 MT for 2025/2026 (marketing-year low) were up 6% from the previous week and down 44% from the prior 4-week average. Net sales of 701,500 MT for 2026/2027 were primarily for unknown destinations (168,000 MT), Colombia (148,100 MT), Japan (127,000 MT), Mexico (95,800 MT), and Spain (80,000 MT). Exports of 1,786,400 MT were up 13 percent from the previous week and 6 percent from the prior 4-week average. December corn futures closed at $4.88, up 21 cents from last week.

Soybeans

Across Tennessee average soybean basis remained the same compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 40 under to 5 cents over the August futures contract, with an average basis of 21 under at the end of the week. Cash soybean prices at elevators and barge points ranged from $11.80 to $12.74. September 2026 soybean futures closed at $12.40, up 47 cents compared to last week. For the week, September 2026 soybean futures traded between $11.97 and $12.43.

Soybeans	Sep 26	Change	Nov 26	Change
Price	$12.40	$0.47	$12.54	$0.51
Support	$12.28	$0.46	$12.42	$0.50
Resistance	$12.52	$0.53	$12.66	$0.57
20 Day MA	$11.82	$0.25	$11.93	$0.23
50 Day MA	$11.64	$0.04	$11.76	$0.06
100 Day MA	$11.61	$0.05	$11.67	$0.06
4-Week High	$12.43	$0.49	$12.57	$0.50
4-Week Low	$11.11	$0.00	$11.25	$0.00
Technical Trend	UP	=	UP	=

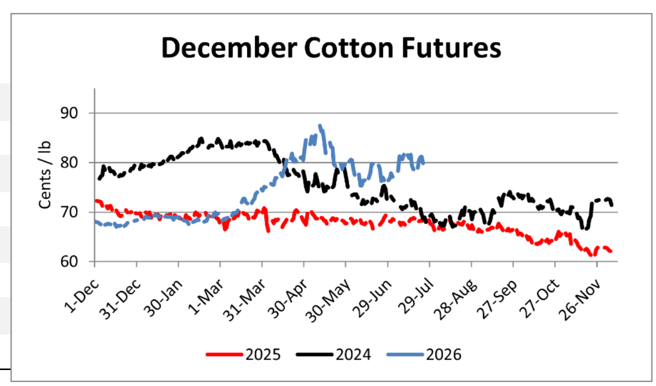


Nationally, the Crop Progress report estimated soybean condition at 66% good-to-excellent (up 1% from last week) and 8% poor-to-very poor (same as last week); soybean blooming to be 66% compared to 50% last week, 60% last year, and a 5-year average of 60%. In Tennessee, soybean condition was estimated at 76% good-to-excellent (up 1% from last week) compared to 6% poor-to-very poor (down 1% from last week); blooming to be 82% compared to 73% last week, 58% last year, and a 5-year average of 60%. For the week of July 10-16, 2026, there were net sales of 56,400 MT for 2025/2026 were down 70 percent from the previous week and from the prior 4-week average. Net sales of 1,537,200 MT for 2026/2027 primarily for China (1,006,000 MT), Mexico (329,700 MT), unknown destinations (132,000 MT), Egypt (53,000 MT), and Colombia (10,000 MT), were offset by reductions for Hong Kong (5,000 MT). Exports of 298,700 MT were down 34 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to China (65,600 MT), Mexico (65,400 MT), the Netherlands (58,700 MT), Japan (30,200 MT), and Canada (26,700 MT). November 2026 soybean futures closed at $12.54, up 51 cents compared to last week.

Cotton

North Delta upland cotton spot price quotes for July 21st were up compared to last week. Prices were 75.21 cents/lb (41-4-34), and 79.96 cents/lb (31-3-35), which made both down 0.39 cents compared to last week's prices.

Cotton	Dec 26	Change	Mar 27	Change
Price	79.98	1.35	81.64	1.63
Support	79.04	1.22	81.00	1.78
Resistance	80.92	1.56	82.61	1.88
20 Day MA	79.53	0.53	80.93	0.56
50 Day MA	79.47	-0.52	80.69	-0.44
100 Day MA	78.06	0.54	79.10	0.56
4-Week High	82.96	0.00	84.26	0.00
4-Week Low	75.50	0.00	76.86	0.00
Technical Trend	DOWN	=	DOWN	=



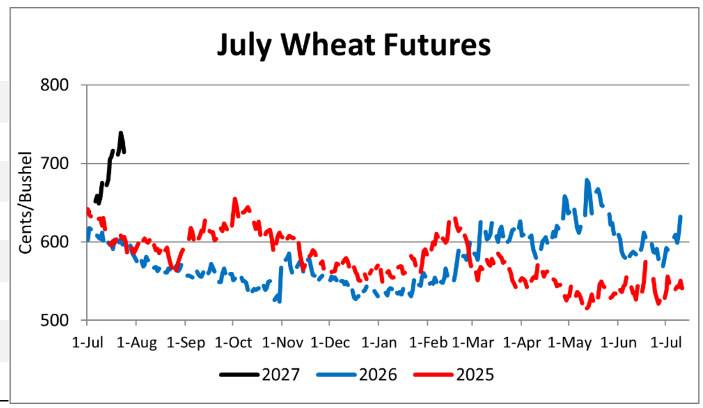
Nationally, the Crop Progress report estimated cotton condition at 45% good-to-excellent (up 1% from last week) and 18% poor-to-very poor (up 2% from last week); cotton squaring to be 73% compared to 60% last week, 70% last year, and a 5-

year average of 72%. In Tennessee, the Crop Progress report estimated cotton condition at 63% good-to-excellent (up 4% from last week) and 16% poor-to-very poor (same as last week); cotton squaring to be 86% compared to 80% last week, 68% last year, and a 5-year average of 79%. For the week July 10-16, 2026, there was a total net sales of Upland totaling 51,300 RB for 2025/2026 were up 49 percent from the previous week, but down 12 percent from the prior 4-week average. Net sales of 16,100 RB for 2026/2027 primarily for Vietnam (7,100 RB), India (4,700 RB), Pakistan (2,200 RB), Peru (1,500 RB), and Mexico (1,200 RB), were offset by reductions for South Korea (1,900 RB), Nicaragua (1,900 RB), and Guatemala (100 RB). Exports of 276,300 RB were up 29 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Vietnam (96,300 RB), Pakistan (42,700 RB), Turkey (31,800 RB), India (20,400 RB), and Bangladesh (16,400 RB). For the week, December 2026 cotton futures closed at 79,98 cents, up 1.35 cents compared to last week. March 2027 cotton futures closed at 81.64 cents, up 1.63 cents compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from $6.14 to $6.87.

Wheat	Jul 27	Change	Sep 26	Change
Price	$7.15	-$0.01	$6.78	-$0.04
Support	$7.03	-$0.02	$6.64	-$0.07
Resistance	$7.26	$0.04	$6.91	$0.02
20 Day MA	$6.78	$0.18	$6.40	$0.21
50 Day MA	$6.74	$0.04	$6.31	$0.04
100 Day MA	$6.67	$0.05	$6.29	$0.05
4-Week High	$7.42	$0.22	$7.11	$0.13
4-Week Low	$6.22	$0.00	$5.74	$0.00
Technical Trend	UP	=	UP	=

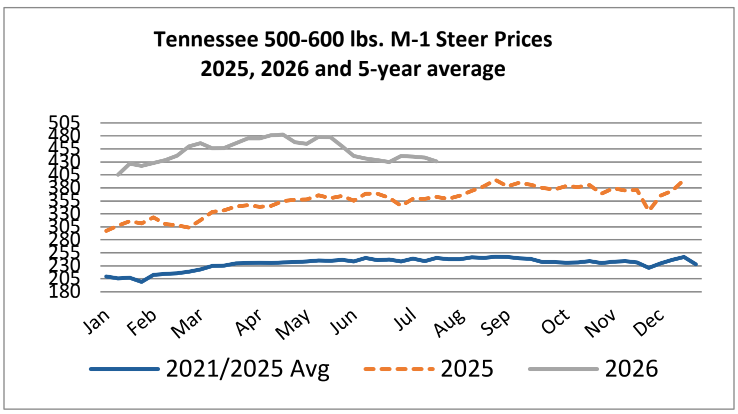


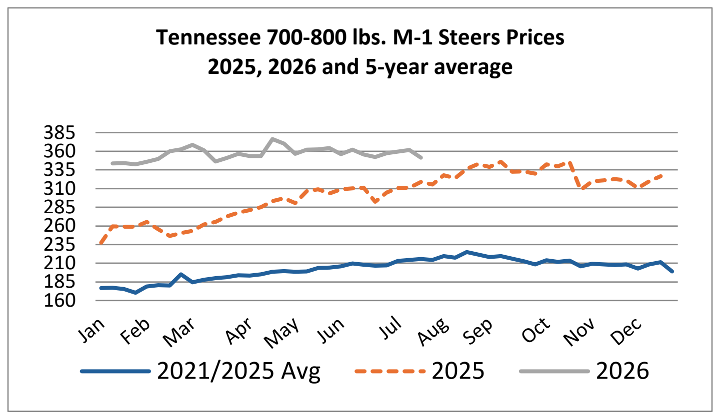
Nationally, the Crop Progress report estimated spring wheat headed to be 86% compared to 72% last week, 86% last year, and a 5-year average of 85%. The report estimated winter wheat harvested to be 74% compared to 67% last week, 72% last year, and a 5-year average of 71%. For the week of July 10-16, 2026, net sales of 290,000 metric tons (MT) for 2026/2027 were up 23% from the previous week and down 14% from the prior 4-week average. Exports of 210,600 MT were down 50% from the previous week and down 42% from the prior 4-week average. The destinations were primarily to Mexico (120,700 MT), Chile (52,000 MT), Jamaica (9,600 MT), El Salvador (7,800 MT), and Haiti (7,300 MT).

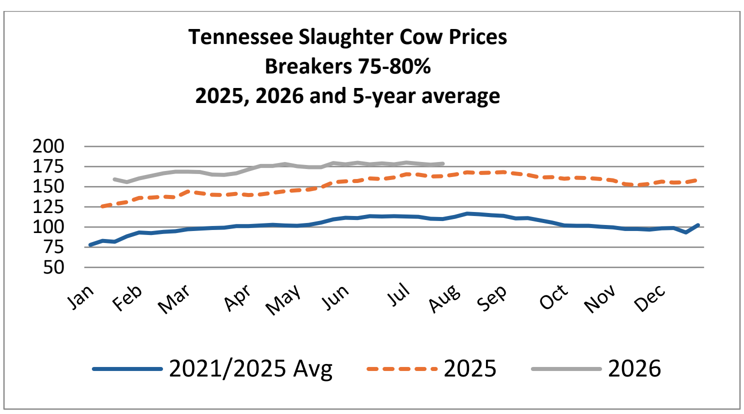
Additional Information:
Links for data presented:
U.S. Export Sales - https://apps.fas.usda.gov/export-sales/esrd1.html
USDA FAS: Weekly Export Performance Indicator – https://apps.fas.usda.gov/esrquery/esrpi.aspx
EIA: Weekly Ethanol Plant Production - https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm
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

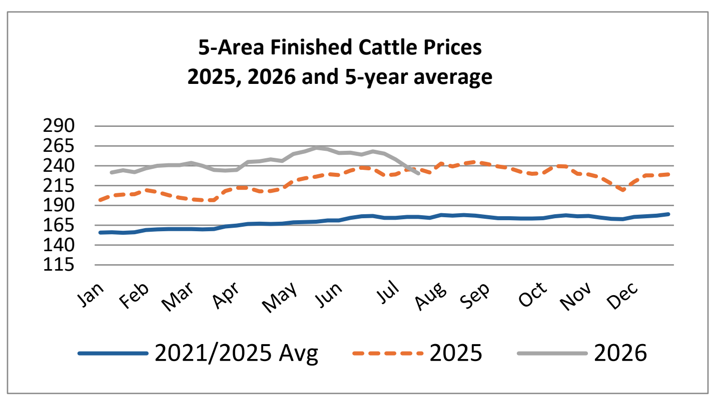
If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list, please contact me at agriff14@utk.edu.

Friday, July 17, 2026---Thursday, July 23, 2026						
		Friday	Monday	Tuesday	Wednesday	Thursday
		Average	Average	Average	Average	Average
No. 2 Yellow Soybeans		-------------------------------------$/bushel---				
Northwest		11.65	11.86	11.80	11.93	11.98
North Central		11.76	11.99	11.94	12.09	12.13
West		12.41	12.62	12.56	12.69	12.74
Mississippi River		12.15	12.36	12.30	12.43	12.48
Yellow Corn						
Northwest		4.43	4.48	4.51	4.60	4.62
North Central		4.37	4.42	4.45	4.52	4.54
West		4.90	4.90	4.93	5.07	5.04
Mississippi River		4.60	4.65	4.68	4.77	4.79
Wheat						
Northwest		6.36	6.27	6.31	6.58	6.46
North Central		6.30	6.22	6.26	6.51	6.39
Mississippi River		6.64	6.56	6.60	6.87	6.78
Cotton		-------------------------------------$/pound---				
Memphis		73.07-77.82	73.62-78.37	75.21-79.96	76.12-80.87	76.09-80.84









Prices on Tennessee Reported Livestock Auctions for the week ending Monday, July 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	430.00	670.00	543.40	534.26	423.73
400-500 lbs	355.00	540.00	478.23	484.41	383.62
500-600 lbs	365.00	470.00	430.87	438.29	359.16
600-700 lbs	340.00	430.00	390.69	412.68	337.04
700-800 lbs	300.00	385.00	351.46	361.96	311.24
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	371.00
400-500 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	395.00	580.00	481.82	486.84	393.69
400-500 lbs	378.00	490.00	439.69	435.06	351.76
500-600 lbs	335.00	435.00	403.20	405.28	324.07
600-700 lbs	320.00	405.00	359.79	365.72	309.94
700-800 lbs	300.00	365.00	315.16	333.43	282.97
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	152.00	199.00	181.45	178.09	162.58
Boners 80-85%	145.00	198.00	178.53	177.38	160.90
Lean 85-90%	131.50	177.00	155.83	151.10	144.24
Bulls YG 1	197.00	237.00	214.14	213.85	190.65
Heifers: Medium/Large Frame #1-2					
300-400 lbs	385.00	580.00	474.72	480.75	380.24
400-500 lbs	340.00	480.00	429.59	434.67	352.19
500-600 lbs	300.00	430.00	386.93	397.24	324.89
600-700 lbs	270.00	400.00	345.07	356.16	295.18
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	---	290.00
400-500 lbs	310.00	355.00	332.50	353.43	308.19
500-600 lbs	---	---	---	---	282.81
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	340.00	520.00	438.20	425.73	340.86
400-500 lbs	255.00	445.00	391.74	399.16	324.12
500-600 lbs	315.00	382.50	358.38	367.41	301.81
600-700 lbs	259.00	350.00	319.59	331.02	272.89

Cattle Receipts

This week: 8,550 Week ago: 6,383 Year ago: 8,776

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
7/16/26
Total Receipts: 969
For complete report:
https://www.ams.usda.gov/mnreports/ams_3792.pdf

East Tennessee Livestock Center Graded Holstein Steer Sale - Sweetwater, TN
7/17/26
Total Receipts: 373
For complete report:
https://www.ams.usda.gov/mnreports/ams_2072.pdf

Dickson Regional Livestock Center - Dickson, TN
7/20/26
56 Steers, 851 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $348.00
60 Steers, 906 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $331.00

Graded Sales, Video Board Sales, Video Sales & Loads

Publications & Tools:

2026 Cow-Calf Budget D 31
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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 1-800-342-8206