July 31, 2026
Number 49: 30

Trends for the Week Compared to a Week Ago

Slaughter Cows
steady to $1 lower
Slaughter Bulls
steady
Feeder Steers
$2 to $6 lower
Feeder Heifers
$5 to $13 lower

Feeder Cattle Index: 345.83

Fed Cattle

The 5-area weighted average prices through Thursday were $232.77 live, up $2.40 from last week and $361.75 dressed, down $3.60 from last week.

Corn

September closed at $4.41 a bushel, down 23 cents since last Friday.

Soybeans

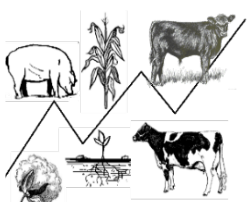
September closed at $11.93 a bushel, up 12 cents since last Friday.

Wheat

July closed at $7.16 a bushel, up 41 cents since last Friday.

Cotton

December closed at 81.65 cents per lb, up 1.62 cents since last Friday.



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle trade was not established at time of publication. Asking prices on a live basis were $235 and higher and $370 on a dressed basis. Bids were mainly $365 to $368 on a dressed basis.
The 5-area weighted average prices through Thursday were $232.77 live, up $2.40 from last week and $361.75 dressed, down $3.60 from last week. A year ago, prices were $242.69 live and $383.60 dressed.
This appeared to be another one of those weeks where both packers and feedlot managers were holding firm on their bid and ask prices, respectively. For all practical purposes, packers were willing to pay steady money with one week ago, but feedlot managers were holding hopes of a higher price since live cattle futures rebounded from the lows of last week. The difference in bid and ask prices was $2 to $5, and prices will probably fall somewhere in the middle. However, the futures market is on the side of the cattle feeders this week, which likely means they will be the winner for this week's trade. If live cattle are going to make another run, August is the time frame to do it.

BEEF CUTOUT: At midday Friday, the Choice cutout was $361.53 up $1.03 from Thursday and down $1.79 from a week ago. The Select cutout was $347.15 up $5.82 from Thursday and down $0.96 from last week. The Choice Select spread was $14.38 compared to $15.38 a week ago.
Despite wholesale beef prices continuing to decline this week, packers may glean one positive in that prices did not continue spiraling to lower price levels at the same pace they have the past several weeks. This statement sounds like trying to turn a pile of manure into fertilizer, but sometimes there is a need for optimism or seeing a glimmer of hope in a time of despair. Maybe calling it a "time of despair" is overdramatizing the packers' situation, but it does put emphasis on how the market has changed in a matter of a few weeks. Given the slower decline in price of beef this week, it would appear the market is approaching a support point. Some of that support could be beef purchases for the last grilling holiday of the year that is approximately five weeks down the road, but it could also be the price point where beef demand and beef supply intersect. The summer months tend to be when beef demand is strongest while the fall months tend to see a softening of demand. This seasonal softening is expected, but the $100 billion dollar question is if beef prices can hold or not.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were $2 to $6 lower compared to last week, while heifer prices were $5 to $13 lower compared to the previous week. Slaughter cow prices were steady to $1 lower this week compared to a week ago while slaughter bull prices were steady compared to last week. The feeder cattle and calf markets took a square blow to the head last week and this week it would appear they are being bruised and battered again. The cash market has followed the futures market the past two weeks, but the August feeder cattle futures contract price has been on a four to five week steady decline as the price experienced a $38 per hundredweight range from its apex to the bottom. Thus, it took cash market participants a couple of weeks before they bought in to the lower price for calves and feeder cattle. Feeder cattle futures prices have actually traded higher most of this week. It is impossible to know for sure if the futures market price will retrace its steps and to what degree if it does so. The market could easily rebound over the next couple of weeks, but it could also be influenced by negative information and resume its July down trend. Since the crystal ball has taken its place on a shelf instead of predicting the future, this price action reminds us of the importance of price risk management in the cattle business. Price risk management should be considered a cost of doing business, especially when the value of cattle is extremely high. This does not mean a producer has to use a price risk management tool on every head that is planned for marketing, but it is certainly wise to protect a portion of the value of those animals in order to cover production costs. This talk may fall on deaf ears and that is perfectly fine. However, producers should at least educate themselves on how price risk management tools such as LRP insurance and futures and options can work in a marketing plan. Knowledge of these tools may assist in other decision making.

ASK ANDREW, TN THINK TANK: The question that has been repeated several times this week is what impact will the opening of the Mexico border to cattle coming into the United States have on the domestic cattle market. The simple announcement of the Mexican border reopening has already had its impact as the news was received negatively by futures market traders. Thus, whether animals cross the border or not, some of the impact has already been experienced. Going a little further with the discussion, it is unlikely large quantities of cattle will begin crossing the border in the near term. There are fairly rigorous health protocols that must be met for cattle to enter the United States. There will certainly be cattle that do not meet those requirements as some producers in Mexico probably did not maintain all the requirements. On the other hand, operations on the Southern border who depend on Mexican cattle will benefit greatly from cattle being imported. In short, there should not be some drastic change in the domestic market due to the border reopening.

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 $231.75 +0.53; October $227.25 -0.20; December $226.95 +0.23; Feeder cattle –August $348.03 +1.55; September $343.78 +1.33 October $335.35 +1.33; November $329.13 +1.48; September corn closed at $4.41 down 5 cents 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 down for the week.

Fuel

Tennessee fuel prices were mainly steady compared to last week with diesel being the only fuel reporting a higher price. Current average prices stand at $3.70 per gallon for regular gasoline, $4.16 for mid-grade, $4.57 for premium, and $5.01 for diesel. Compared with one week ago, prices declined $0.02 per gallon for gasoline products and increased $0.08 per gallon for diesel, while current prices are $0.26 to $0.28 per gallon higher than one month ago for gas and $0.51 per gallon higher for diesel. The most significant changes are evident in the year-over-year comparison, with regular and premium gasoline increasing $0.94 per gallon and diesel increasing $1.55 per gallon.

	Regular	Mid-Grade	Premium	Diesel
Current Avg.	$3.70	$4.16	$4.57	$5.01
Yesterday Avg.	$3.70	$4.17	$4.57	$5.01
Week Ago Avg.	$3.72	$4.18	$4.59	$4.93
Month Ago Avg.	$3.42	$3.90	$4.31	$4.50
Year Ago Avg.	$2.76	$3.23	$3.63	$3.46

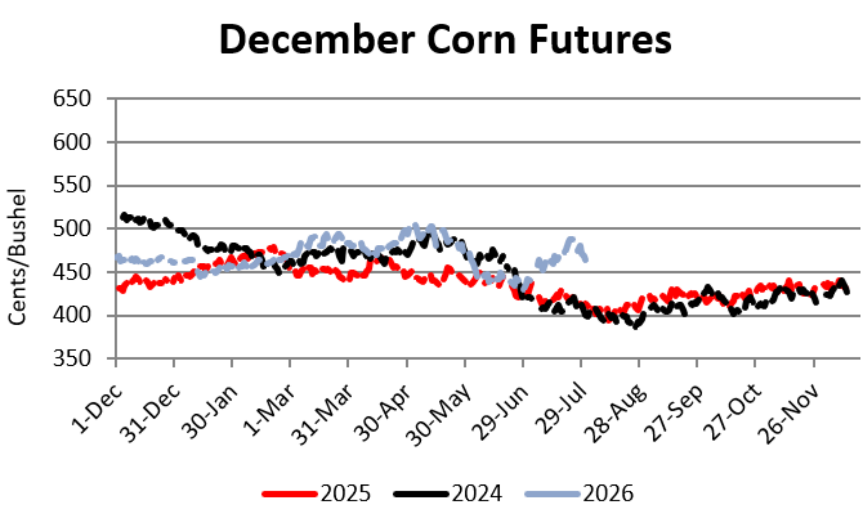
Crop Comments *by Dr. Andrew P. Griffith*

	Previous	Current	Change
USD Index	101.47	100.04	-1.43
Crude Oil	90.47	84.55	-5.92
DJIA	51947	52457	509

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) declined 2 cents from last week at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 16 cents under to 8 cents over, with an average of 3 cents under the September futures at elevators and barge points. Ethanol production for the week ending July 24th was 1.133 million barrels, up 39,000 barrels compared to the previous week. Ethanol stocks were 24.726 million barrels, up 245,000 barrels compared to the previous week. Cash prices ranged from $4.36 to $4.99 at elevators and barge points. On Friday, September 2026 corn futures closed at $4.41, which is down 23 cents compared to last week. For the week, September 2026 corn futures traded between $4.38 and $4.62.

Nationally, the Crop Progress report estimated corn condition at 63% good-to-excellent (down 4% from last week) and 12% poor-to-very poor (up 3% from last week); corn silking to be 78% compared to 59% last week, 73% last year, and a 5-year average of 74%. In Tennessee, corn condition was estimated at 80% good-to-excellent (no change from last week) and 5% poor-to-very poor (up 1% from last week). This week new crop cash contracts ranged from $4.31 to $4.85 at elevators and barge points. For the week of July 17-23, 2026, net sales of 362,900 MT for 2025/2026 were up 9% from the previous week and down 25% from the prior 4-week average. Net sales of 1,062,400 MT for 2026/2027 were primarily for unknown destinations (425,500 MT), Mexico (376,300 MT), Colombia (80,500 MT), Thailand (68,000 MT), and Japan (46,500 MT). Exports of 1,528,500 MT were down 14 percent from the previous week and 13 percent from the prior 4-week average. December corn futures closed at $4.64, down 24 cents from last week.

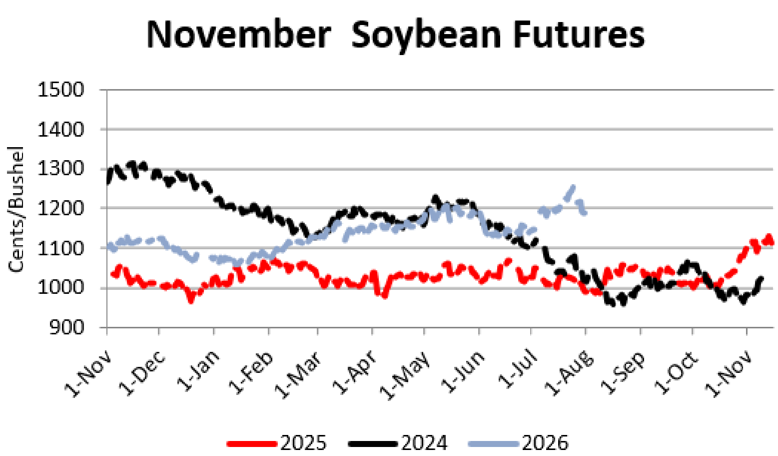


Soybeans

Across Tennessee average soybean basis 5 cents 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 17 cents under the August futures contract, with an average basis of 30 under at the end of the week. Cash soybean prices at elevators and barge points ranged from $11.37 to $12.50. September 2026 soybean futures closed at $11.71, down 69 cents compared to last week. For the week, September 2026 soybean futures traded between $11.64 and $12.37.

Nationally, the Crop Progress report estimated soybean condition at 63% good-to-excellent (down 3% from last week) and

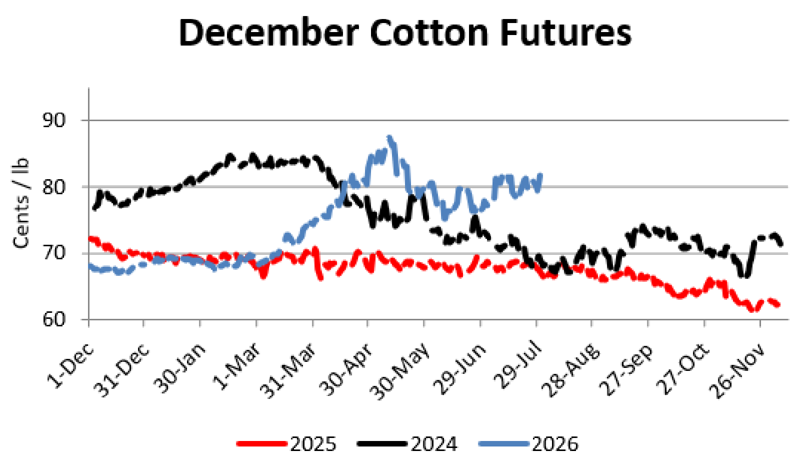
9% poor-to-very poor (up 1% from last week); soybean blooming to be 80% compared to 66% last week, 74% last year, and a 5-year average of 74%. In Tennessee, soybean condition was estimated at 75% good-to-excellent (down 1% from last week) compared to 5% poor-to-very poor (down 1% from last week); blooming to be 88% compared to 82% last week, 68% last year, and a 5-year average of 71%. For the week of July 17-23, 2026, there were net sales of 302,300 MT for 2025/2026 were up noticeably from the previous week and from the prior 4-week average. Net sales of 1,333,200 MT for 2026/2027 were primarily for China (519,000 MT), unknown destinations (372,000 MT), Mexico (309,300 MT), Algeria (44,000 MT), and Japan (30,100 MT). Exports of 490,300 MT were up 64 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Mexico (108,600 MT), Indonesia (98,900 MT), Japan (65,800 MT), Egypt (65,200 MT), and Algeria (49,500 MT). November 2026 soybean futures closed at $11.88, down 66 cents compared to last week.



Cotton

North Delta upland cotton spot price quotes for July 28th were up compared to last week. Prices were 75.46 cents/lb (41-4-34), and 80.21 cents/lb (31-3-35), which made both up 0.25 cents compared to last week's prices.

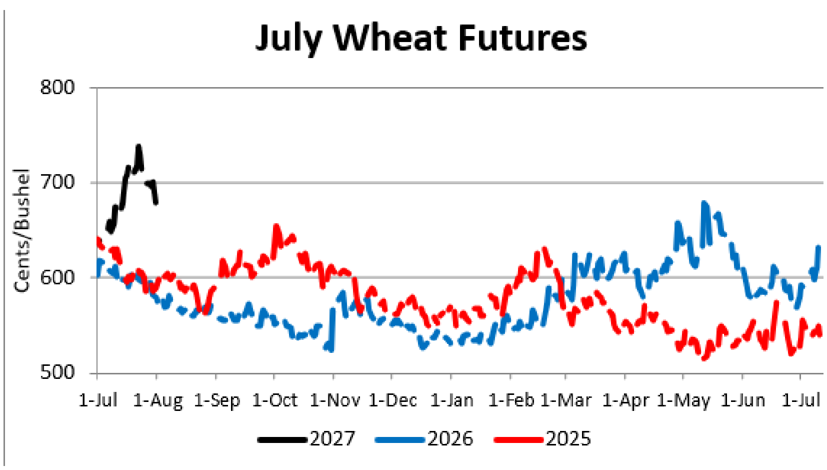
Nationally, the Crop Progress report estimated cotton condition at 46% good-to-excellent (up 1% from last week) and 16% poor-to-very poor (down 2% from last week); cotton squaring to be 81% compared to 73% last week, 79% last year, and a 5-year average of 81%. In Tennessee, the Crop Progress report estimated cotton condition at 61% good-to-excellent (down 2% from last week) and 16% poor-to-very poor (same as last week); cotton setting bolls to be 74% compared to 57% last week, 43% last year, and a 5-year average of 49%. For the week July 17-23, 2026, net sales of Upland totaled 29,700 RB for 2025/2026--a marketing-year low--were down 42 percent from the previous week and 41 percent from the prior 4-week average. Net sales of 352,400 RB for 2026/2027 primarily for Vietnam (245,500 RB), India (42,200 RB), Pakistan (18,400 RB), Honduras (17,700 RB), and El Salvador (13,800 RB), were offset by reductions for Mexico (2,500 RB) and Nicaragua (1,500 RB). Exports of 233,800 RB were down 15 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Vietnam (78,600 RB), Pakistan (49,400 RB), Indonesia (18,000 RB), Turkey (12,700 RB), and Mexico (12,400 RB). For the week, December 2026 cotton futures closed at 81.65 cents, up 1.67 cents compared to last week. March 2027 cotton futures closed at 83.26 cents, up 1.62 cents compared to last week.



Wheat

Wheat cash prices at elevators and barge points ranged from $5.90 to $6.53.

Nationally, the Crop Progress report estimated spring wheat headed to be 92% compared to 86% last week, 91% last year, and a 5-year average of 93%. The report estimated winter wheat harvested to be 81% compared to 74% last week, 79% last year, and a 5-year average of 79%. For the week of July 17-23, 2026, net sales of 285,200 metric tons (MT) for 2026/2027 were down 2 percent from the previous week, but unchanged from the prior 4-week average. Exports of 319,200 MT were up 52 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Bangladesh (58,300 MT), Mexico (56,400 MT), South Korea (45,100 MT), Colombia (35,000 MT), and Peru (26,600 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

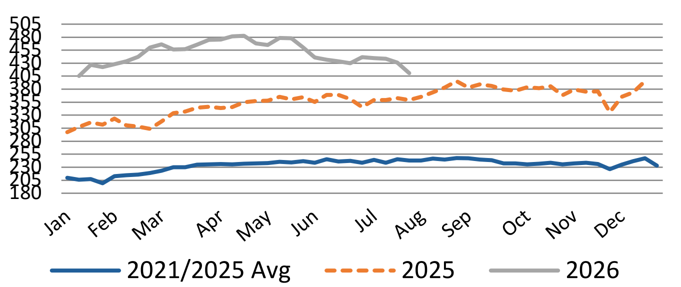
Upland Cotton Reports - https://www.ams.usda.gov/mnreports/cnddsq.pdf

U.S. Crop Progress https://usda.library.cornell.edu/concern/publications/8336h188j

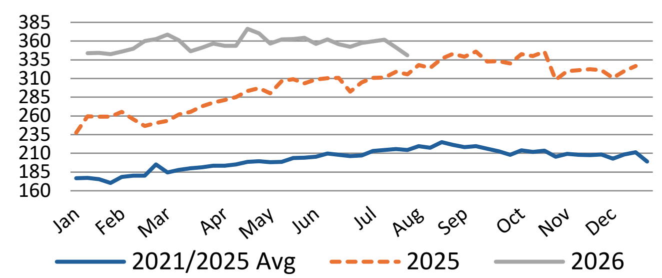
USDA AMS: Market News - https://www.ams.usda.gov/market-news/search-market-news

Prices Paid to Farmers by Elevators					
Friday, July 24, 2026---Thursday, July 30, 2026					
	Friday	Monday	Tuesday	Wednesday	Thursday
	Average	Average	Average	Average	Average
No. 2 Yellow Soybeans	-------------------------------------	-----	-$/bushel-	-----	-------------------------------------
Northwest	12.08	11.69	11.72	11.38	11.37
North Central	12.23	11.84	11.89	11.58	11.56
West	12.84	12.45	12.48	12.14	12.13
Mississippi River	12.58	12.19	12.22		
Yellow Corn					
Northwest	4.63	4.50	4.57	4.47	4.44
North Central	4.54	4.42	4.49	4.39	4.36
West	5.04	4.92	4.99	4.89	4.86
Mississippi River	4.79	4.67	4.74	4.64	4.61
Wheat					
Northwest	6.28	6.10	6.13	6.11	6.14
North Central	6.18	6.00	6.03	6.01	6.04
Mississippi River	6.60	6.38	6.53	6.34	6.36
Cotton	-------------------------------------	-----	-$/pound-	-----	-------------------------------------
Memphis	74.8-79.55	75.59-80.34	75.46-80.21	74.27-79.02	75.66-80.41

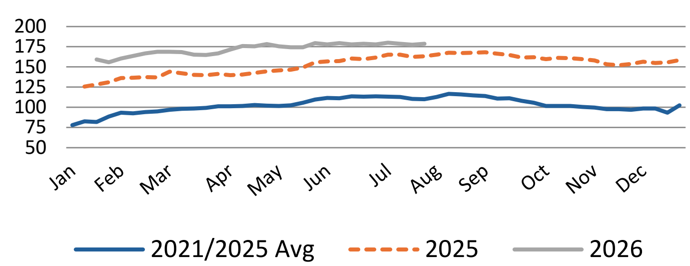
Tennessee 500-600 lbs. M-1 Steer Prices
2025, 2026 and 5-year average



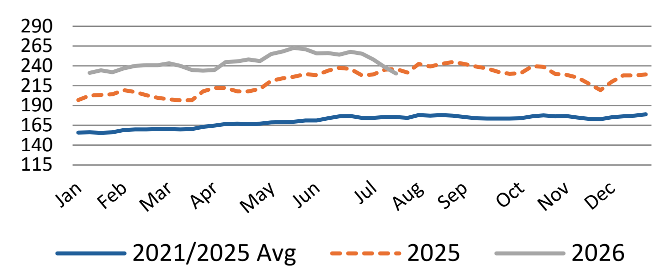
Tennessee 700-800 lbs. M-1 Steers Prices
2025, 2026 and 5-year average



Tennessee Slaughter Cow Prices
Breakers 75-80%
2025, 2026 and 5-year average



5-Area Finished Cattle Prices
2025, 2026 and 5-year average



Prices on Tennessee Reported Livestock Auctions for the week ending Monday, July 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	420.00	620.00	496.16	543.40	420.85
400-500 lbs	370.00	495.00	445.53	478.23	384.77
500-600 lbs	355.00	460.00	410.87	430.87	362.58
600-700 lbs	335.00	420.00	367.50	390.69	332.15
700-800 lbs	315.00	365.00	341.00	351.46	318.93
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	---
400-500 lbs	350.00	450.00	388.86	---	---
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	335.00	520.00	441.22	481.82	369.60
400-500 lbs	330.00	435.00	414.27	439.69	357.44
500-600 lbs	305.00	425.00	380.35	403.20	330.19
600-700 lbs	285.00	360.00	338.27	359.79	315.93
700-800 lbs	270.00	329.00	301.72	315.16	280.22
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	165.00	191.00	180.36	181.45	163.04
Boners 80-85%	168.00	191.50	179.59	178.53	160.58
Lean 85-90%	140.00	177.00	156.67	155.83	141.56
Bulls YG 1	198.00	235.00	216.56	214.14	189.65
Heifers: Medium/Large Frame #1-2					
300-400 lbs	370.00	525.00	445.44	474.72	373.26
400-500 lbs	350.00	455.00	405.41	429.59	348.22
500-600 lbs	320.00	405.00	368.66	386.93	324.42
600-700 lbs	300.00	365.00	328.77	345.07	295.37
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	---	---
400-500 lbs	270.00	350.00	318.48	332.50	---
500-600 lbs	230.00	332.00	298.38	---	---
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	360.00	460.00	415.49	438.20	270.36
400-500 lbs	279.00	415.00	372.12	391.74	317.29
500-600 lbs	285.00	375.00	336.18	358.38	295.06
600-700 lbs	280.00	317.50	301.29	319.59	262.57

Cattle Receipts

This week: 5,908 Week ago: 8,550 Year ago: 6,382

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

Graded Sales, Video Board Sales, Video Sales & Loads

Knoxville Livestock Center - Knoxville, TN
7/28/26
75 ML 1 Steers, 694 lbs., Medium Flesh, 100% Black/Bwf, $383.50
52 ML 1 Steers, 849 lbs., Medium-plus Flesh, Mostly Black/Bwf, $337.00

Knoxville Livestock Center Video Auction - Knoxville, TN
7/28/26
Total Receipts: 160
For complete report:
https://www.ams.usda.gov/mnreports/ams_3456.pdf

Browning Livestock Market Video/Internet Auction - Lafayette, TN
7/29/26
Total Receipts: 779
For complete report:
https://www.ams.usda.gov/mnreports/ams_3467.pdf

Graded Sales, Video Board Sales, Video Sales & Loads

Graded Sheep and Goat Sales

Columbia Graded Sheep and Goat Sale-Columbia, TN
7/31/26
Total Receipts: 1,522
For complete report:
https://www.ams.usda.gov/mnreports/ams_3456.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 1-800-342-8206