August 7, 2026
Number 49: 31

Trends for the Week Compared to a Week Ago

Slaughter Cows
steady to $1 higher

Slaughter Bulls
steady

Feeder Steers
$9 to $21 higher

Feeder Heifers
$3 to $15 higher

Feeder Cattle Index: 352.93

Fed Cattle

The 5-area weighted average prices through Thursday were $235.22 live, up $2.45 from last week and $371.16 dressed, up $9.41 from last week.

Corn

September closed at $4.39, down 2 cents compared to last week

Soybeans

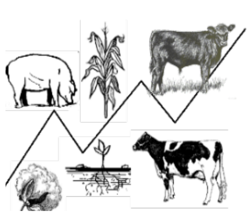
September closed at $11.57, down 15 cents compared to last week

Wheat

July closed at $6.83 , up 4 cents compared to last week

Cotton

December closed at 83.16 cents, up 1.51 cents compared to last week



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle traded $2 higher on a live basis compared to last week. Prices on a live basis were mainly $235 to $237 while dressed prices were mainly $370 to $372.
The 5-area weighted average prices through Thursday were $235.22 live, up $2.45 from last week and $371.16 dressed, up $9.41 from last week. A year ago, prices were $239.26 live and $380.00 dressed.
Finished cattle trade was little quicker to develop this week compared to many of the prior weeks. Packers were willing to pay higher prices, and this may be because wholesale beef prices inched higher. However, it was a little surprising they did not wait it out until the last minute as they have in previous weeks. The weekly average price of live cattle futures is higher than last week, which may be one reason packers were willing to do business before Friday, but they may be wishing they would have waited with the softer week-over-week price for August live cattle futures when comparing the Friday-to-Friday change. The stronger cash market and softer live cattle futures market will make next week more interesting.

BEEF CUTOUT: At midday Friday, the Choice cutout was $364.22 up $0.36 from Thursday and up $2.69 from a week ago. The Select cutout was $351.13 up $1.35 from Thursday and up $3.98 from last week. The Choice Select spread was $13.09 compared to $14.38 a week ago.
Wholesale beef prices rebounded slightly this week, which is most likely associated with purchases for Labor Day weekend. The last summer grilling holiday is four weeks out, and consumers will take advantage of the three-day weekend. The question is how willing are they to make beef the feature dish. It tends to be more of a ground beef weekend than a middle meats weekend. At this point in the game, keeping beef moving is more important than the exact product that is moving. The reason for this statement is because beef demand tends to soften in late summer and through the fall months. Thus, the fact beef is moving is a key component during a time period when beef demand is seasonally soft. There are certainly industry participants already gauging how strong the rib primal will be for the holiday season, but there is a lot of beef that must flow through the marketplace between now and then. Will some high-quality grade beef go to grind instead of being marketed as muscle cuts? It is certainly a possibility with the increased grading percentage.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were $9 to $21 higher compared to last week, while heifer prices were $3 to $15 higher compared to the previous week. Slaughter cow prices were steady to $1 higher this week compared to a week ago while slaughter bull prices were steady compared to last week. There is an odd dichotomy as feeder cattle futures started the week slow before increasing a couple of days and then collapsing on Thursday back to where they finished last week and started this week. Alternatively, the cash market strengthened, which means the dichotomy is between futures traders and actual cattle producers. Futures traders are not convinced cattle prices should be at the levels they are, and they are certainly indicating prices should not increase. However, cattle producers are in support of higher prices as they pushed the cash price of calves and feeder cattle higher this week. What becomes clear when evaluating markets is everything depends on the people who make up that market. Markets are not something

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that can be seen or touched per se, but rather markets are the aggregation of individuals producing or consuming the good. With that said, futures traders attempt to trade what they think a group of people are going to do on aggregate. It has more to do with psychology than anything else, and that is psychology of what goods consumers will purchase and how much as well as cattle producers' actions as far as increasing or decreasing supply. Given this week's price action, it would appear there is a differing of thoughts between those trading futures and those trading cattle on the cash market. This is not a new situation or scenario, but the magnitude of difference is larger than what is typical. The July 1 cattle inventory report was clear in that heifer retention is not moving at warp speed. There is certainly interest in that arena, but all one has to do is look at the drought monitor to see many regions of the country do not have the forage resources to grow the herd.

ASK ANDREW, TN THINK TANK: The Tri-State Beef Conference was held in Blountville, TN on Tuesday August 4th. The program had several top-notch speakers who did a great job conveying useful information to attendees. The conference seemed to have a theme of "managing the business" though it was not purposefully set up that way. A few key takeaways producers may have recognized was the importance of asking questions, putting in the effort to create opportunities, keeping priorities in order, taking advantage of opportunities, putting others before oneself, and many more. Some of the presentations dug deeper into specifics whether it be animal health, tax implications when extremely profitable or utilizing new technologies. Regardless of the topic, presenters challenged attendees to think strategically and outside the normal wave length. One aspect or statement that was not expressly stated but still clear was, producers have to be willing to stretch themselves through change. This is difficult, because few people like change. But complacency is like sinking sand.

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 $231.70 +0.48; October $225.28 +0.35; December $224.15 -0.23; Feeder cattle –August $351.65 +3.60; September $345.23 +3.65; October $334.93 +2.98; November $326.63 +2.28; September corn closed at $4.39 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, Soybean, Wheat softer for the week with Cotton up a little

Fuel

Tennessee fuel prices were largely lower compared to last week. Current average prices stand at $3.60 per gallon for regular gasoline, $4.06 for mid-grade, $4.47 for premium, and $5.01 for diesel. Compared with one week ago, prices declined $0.10 per gallon for gasoline products and were unchanged for diesel, while current prices are $0.21 to $0.22 per gallon higher than one month ago for gas and $0.57 per gallon higher for diesel. The most significant changes are evident in the year-over-year comparison, with gasoline increasing $0.79 to $0.80 per gallon and diesel increasing $1.56 per gallon.

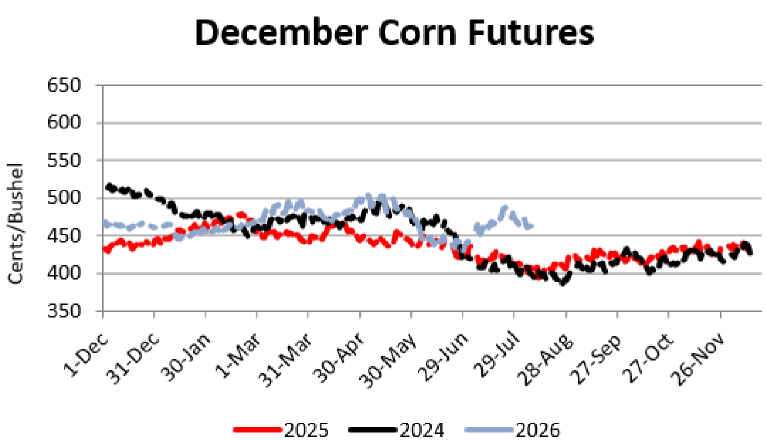
	Regular	Mid-Grade	Premium	Diesel
Current Avg.	$3.60	$4.06	$4.47	$5.01
Yesterday Avg.	$3.62	$4.08	$4.49	$5.04
Week Ago Avg.	$3.70	$4.16	$4.57	$5.01
Month Ago Avg.	$3.38	$3.85	$4.26	$4.44
Year Ago Avg.	$2.80	$3.27	$3.67	$3.45

Crop Comments *by Dr. Andrew P. Griffith*

	Previous	Current	Change
USD Index	100.04	99.95	-0.09
Crude Oil	84.55	83.64	-0.91
DJIA	52457	53885	1428

Corn

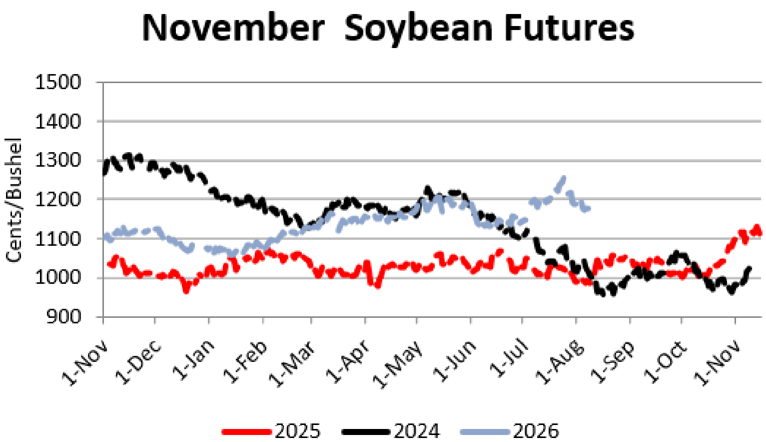
Across Tennessee, average corn basis (cash price-nearby futures price) declined 3 cents from last week at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 13 cents under to 10 cents over, with an average of 3 cents under the September futures at elevators and barge points. Ethanol production for the week ending July 31st was 1.107 million barrels, down 26,000 barrels compared to the previous week. Ethanol stocks were 24.524 million barrels, down 202,000 barrels compared to the previous week. Cash prices ranged from $4.27 to $4.54 at elevators and barge points. On Friday, September 2026 corn futures closed at $4.39, which is down 2 cents compared to last week. For the week, September 2026 corn futures traded between $4.37 and $4.49.
Nationally, the Crop Progress report estimated corn condition at 61% good-to-excellent (down 2% from last week) and 14% poor-to-very poor (up 2% from last week); corn dough to be 43% compared to 25% last week, 40% last year, and a 5-year average of 38%. In Tennessee, corn condition was estimated at 81% good-to-excellent (up 1% from last week) and 4% poor-to-very poor (down 1% from last week). This week new crop cash contracts ranged from $4.24 to $4.75 at elevators and barge points. For the week of July 24-30, 2026, net sales of 116,700 MT for 2025/2026--a marketing-year low--were down 68 percent from the previous week and 70 percent from the prior 4-week average. Net sales of 1,026,900 MT for 2026/2027 were primarily for unknown destinations (490,400 MT), Mexico (151,500 MT), South Korea (151,000 MT), Japan (60,000 MT), and Taiwan (39,100 MT). Exports of 1,925,500 MT were up 26 percent from the previous week and 14 percent from the prior 4-week average. December corn futures closed at $4.62, down 2 cents from last week.



Soybeans

Across Tennessee average soybean basis increased 2 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 10 cents over the August futures contract, with an average basis of 23 cents under at the end of the week. Cash soybean prices at elevators and barge points ranged from $11.16 to $12.05. September 2026 soybean futures closed at $11.57, down 15 cents compared to last week. For the week, September 2026 soybean futures traded between $11.52 and $11.69.
Nationally, the Crop Progress report estimated soybean condition at 63% good-to-excellent (no change from last week) and 9% poor-to-very poor (no change from last week); soybean setting pods to be 62% compared to 47% last week, 56% last year, and a 5-year average of 55%. In Tennessee, soybean condition was estimated at 75% good-to-excellent (no change from last week) compared to 9% poor-to-very poor (down 1% from last week); setting pods to be 78% compared to 70% last week, 55% last year, and a 5-year average of 56%. Net sales of 32,200 MT for 2025/2026--a marketing-year low--were

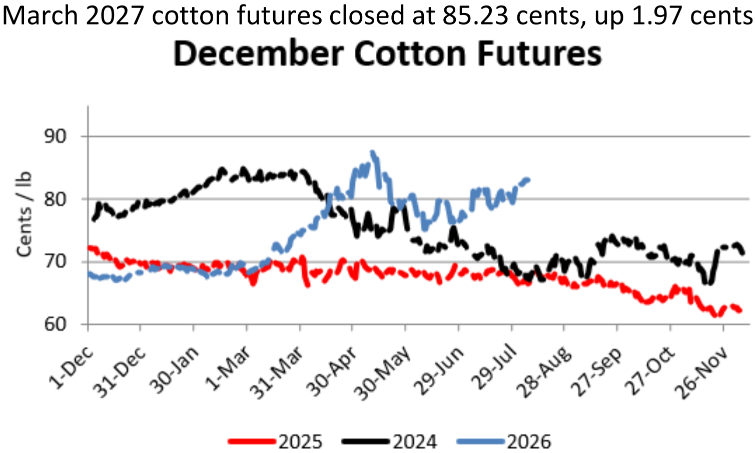
down 89 percent from the previous week and 79 percent from the prior 4-week average. Net sales of 903,900 MT for 2026/2027 were primarily for unknown destinations (497,500 MT), China (330,000 MT), Mexico (45,000 MT), Colombia (10,000 MT), and Vietnam (6,100 MT). Exports of 346,000 MT were down 29 percent from the previous week and 24 percent from the prior 4-week average. November 2026 soybean futures closed at $11.76, down 12 cents compared to last week.



Cotton

North Delta upland cotton spot price quotes for August 6th were up compared to last week. Prices were 78.21 cents/lb (41-4-34), and 82.96 cents/lb (31-3-35), which made both up 2.75 cents compared to last week's prices.

Nationally, the Crop Progress report estimated cotton condition at 42% good-to-excellent (down 4% from last week) and 20% poor-to-very poor (up 4% from last week); setting bolls to be 55% compared to 45% last week, 53% last year, and a 5-year average of 56%. In Tennessee, the Crop Progress report estimated cotton condition at 57% good-to-excellent (down 4% from last week) and 16% poor-to-very poor (same as last week); cotton setting bolls to be 82% compared to 74% last week, 56% last year, and a 5-year average of 64%. Net sales reductions of Upland totaling 55,900 RB for 2025/2026--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Net sales of 8,300 RB for 2026/2027 were reported for India (7,200 RB), Thailand (700 RB), Indonesia (200 RB), Japan (100 RB), and Mexico (100 RB). Exports of 5,000 RB were up 11 percent from the previous week, but down 35 percent from the prior 4-week average. For the week, December 2026 cotton futures closed at 83.16 cents, up 1.51 cents compared to last week. March 2027 cotton futures closed at 85.23 cents, up 1.97 cents compared to last week.

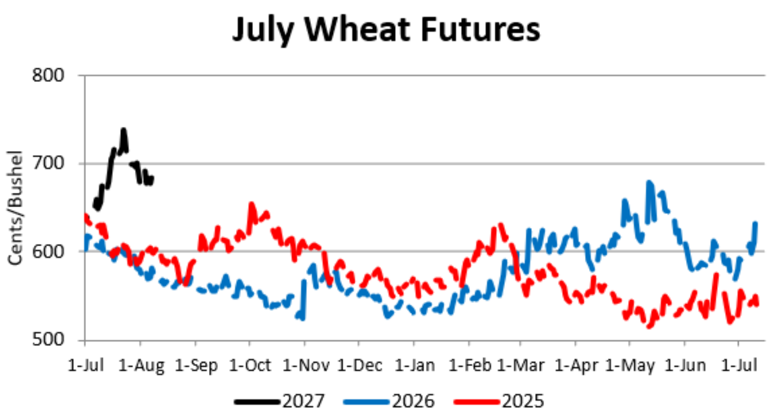


Crop Comments *by Dr. Andrew P. Griffith*

Wheat

Wheat cash prices at elevators and barge points ranged from $5.69 to $6.31.

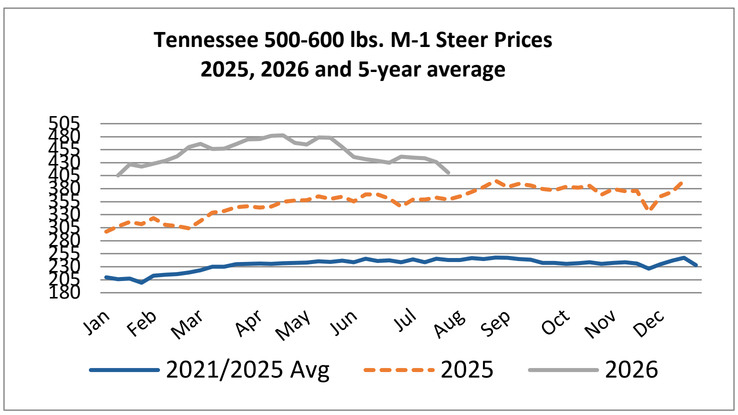
Nationally, the Crop Progress report estimated spring wheat headed to be 98% compared to 92% last week, 95% last year, and a 5-year average of 97%. The report estimated winter wheat harvested to be 86% compared to 81% last week, 85% last year, and a 5-year average of 86%. Net sales of 296,400 metric tons (MT) for 2026/2027 were up 4 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for the Philippines (87,800 MT), Mexico (68,700 MT), Vietnam (62,000 MT), Thailand (43,600 MT), and unknown destinations (11,000 MT), were offset by reductions for Haiti (1,200 MT), Egypt (800 MT), and Trinidad and Tobago (700 MT). Exports of 419,000 MT were up 31 percent from the previous week and 46 percent from the prior 4-week average.

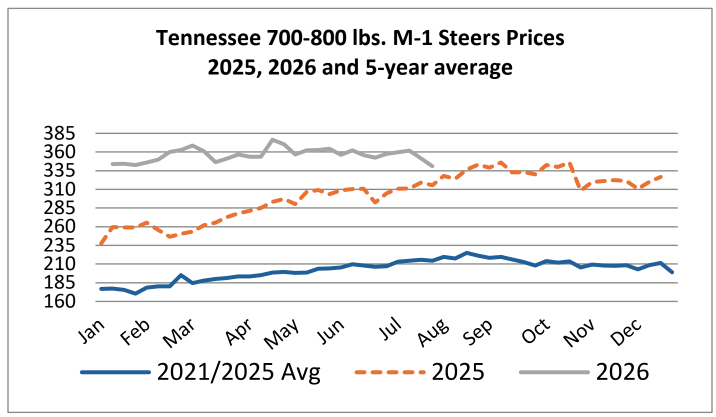


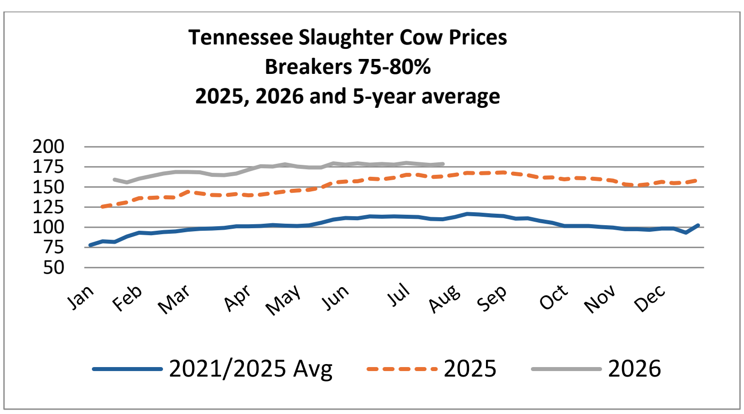
Additional Information:
Links for data presented:
U.S. Export Sales - https://apps.fas.usda.gov/export-sales/esrd1.html
USDA FAS: Weekly Export Performance Indicator – https://apps.fas.usda.gov/esrquery/esrpi.aspx
EIA: Weekly Ethanol Plant Production - https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm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

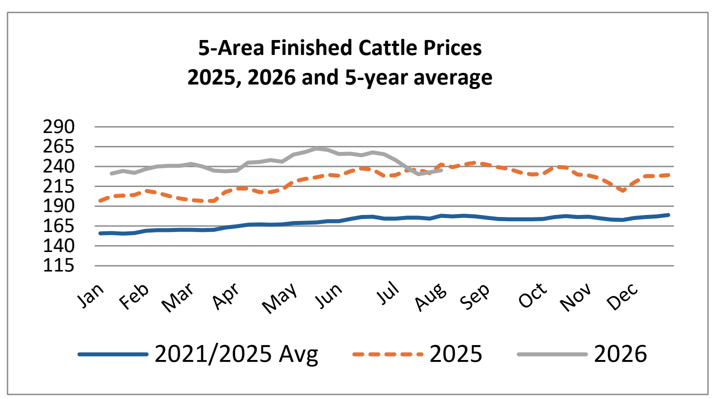
If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list, please contact me at agriff14@utk.edu.

Prices Paid to Farmers by Elevators					
Friday, July 31, 2026---Thursday, August 6, 2026					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	---$/bushel---				
Northwest	11.32	11.29	11.19	11.16	11.21
North Central	11.52	11.53	11.50	11.47	11.50
West	12.08	12.05	12.05		12.05
Mississippi River					
Yellow Corn					
Northwest	4.39	4.48	4.37	4.31	4.34
North Central	4.28	4.37	4.30	4.24	4.27
West	4.81	4.89	4.66	4.60	4.59
Mississippi River	4.46	4.54	4.52	4.46	4.48
Wheat					
Northwest	5.89	6.01	5.89	5.92	5.81
North Central	5.77	5.89	5.76	5.80	5.69
Mississippi River	6.19	6.31			
Cotton	---$/pound---				
Memphis	76.75-81.5	77.6-82.35	77.38-82.13	78.09-82.84	78.21-82.96









Prices on Tennessee Reported Livestock Auctions for the week ending Monday, August 3, 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	540.00	468.64	496.16	420.85
400-500 lbs	360.00	510.00	448.94	445.53	384.77
500-600 lbs	337.00	440.00	389.83	410.87	362.58
600-700 lbs	320.00	387.50	354.27	367.50	332.15
700-800 lbs	300.00	360.00	331.60	341.00	318.93
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	---
400-500 lbs	---	---	---	388.86	---
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	335.00	450.00	409.41	441.22	369.60
400-500 lbs	340.00	437.50	402.66	414.27	357.44
500-600 lbs	310.00	390.00	359.90	380.35	330.19
600-700 lbs	285.00	350.00	322.42	338.27	315.93
700-800 lbs	280.00	319.00	298.87	301.72	280.22
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	162.50	193.00	178.87	180.36	163.04
Boners 80-85%	154.50	190.00	177.11	179.59	160.58
Lean 85-90%	140.00	177.00	157.05	156.67	141.56
Bulls YG 1	185.00	236.00	218.53	216.56	189.65
Heifers: Medium/Large Frame #1-2					
300-400 lbs	360.00	500.00	426.82	445.44	373.26
400-500 lbs	342.50	440.00	388.27	405.41	348.22
500-600 lbs	301.00	405.00	356.21	368.66	324.42
600-700 lbs	290.00	355.00	329.01	328.77	295.37
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	---	---
400-500 lbs	---	---	---	318.48	---
500-600 lbs	---	---	---	298.38	---
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	335.00	415.00	386.34	415.49	270.36
400-500 lbs	290.00	390.00	353.82	372.12	317.29
500-600 lbs	263.00	360.00	318.37	336.18	295.06
600-700 lbs	300.00	312.50	307.40	301.29	262.57

Cattle Receipts

This week: 5,404 Week ago: 5,908 Year ago: 6,663

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

Graded Sales, Video Board Sales, Video Sales & Loads

Dickson Regional Livestock Center Video Auction - Dickson, TN
8/3/26
Total Receipts: 387
For complete report:
https://www.ams.usda.gov/mnreports/ams_3479.pdf

Athens Regional Stockyard - Athens, TN
8/4/26
80 hd, 571 lb, 90% blk #1 heifers, $392.50
80 hd, 631 lb, 90% blk #1 heifers, $379.50

Knoxville Livestock Center - Knoxville, TN
8/4/26
56 ML 1 Steers, 924 lbs., Medium to medium-plus flesh, appx. 65% Black/Bwf and 35% other colors, $323.25

Browning Livestock Market Video/Internet Auction - Lafayette, TN
8/5/26
Total Receipts: 1,915
For complete report:
https://www.ams.usda.gov/mnreports/ams_3467.pdf

Hardin County Stockyard - Savannah, TN
8/5/26
120 Steers, 868 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $348.00

Warren Co. Livestock Graded Sale – McMinnville, TN
8/5/26
Total Receipts: 1,129
https://www.ams.usda.gov/mnreports/ams_2079.pdf

Graded Sales, Video Board Sales, Video Sales & Loads

Hodge Livestock Network-August 6, 2026
1 load of heifers; est. wt. 775 lbs. Range 700-875 lbs.; 70% BL/BWF, 20% Char-X, and 10% Reds; 80% #1s, 20% #1 ½; 80% Medium and 20% Large; Medium flesh; $330.25

1 load of heifers; est. wt. 825 lbs. Range 700-875 lbs.; All Black & BWF; 80% #1s, 20% #1 ½; 80% Medium and 20% Large; Medium flesh; $321.00

1 load of steers; est. wt. 1,000 lbs. Range 925-1,075 lbs.; 70% Charolais Cross, 3 good whites, 2 good Herefords, 1 Red Neck; 80% #1s, 20% #1 ½; 60% Medium and 40% Large; Medium flesh; $305.00

1 load of steers; est. wt. 850 lbs. Range 750-950 lbs.; Approx. 70% BL/BWF, 20% Charolais Cross, and 10% Reds; 70% #1s, 20% #1 ½ and 10% Reds; 80% Medium and 20% Large; Light Medium to Medium; $327.00

1 load of heifers; est. wt. 750 lbs. Range 600-800 lbs.; Approx. 70% BL/BWF, 20% Char-X, and 10% Reds; 70% #1s, 20% #1 ½ and 10% good #2s; 80% Medium and 20% Large; Light Medium to Medium; $321.00

1 load of heifers; est. wt. 765 lbs. Range 700-850 lbs.; All Black & BWF; 80% #1s, 20% #1 ½; 80% Medium and 20% Large; Medium flesh; $326.00

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
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