UT EXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

August 14, 2026
Number 49: 32

Trends for the Week Compared to a Week Ago

Slaughter Cows
$3 to $6 lower

Slaughter Bulls
steady

Feeder Steers
Unevenly steady

Feeder Heifers
$4 to $8 higher

Feeder Cattle Index: 352.93

Fed Cattle

The 5-area weighted average prices through Thursday were $229.40 live, up $5.82 from last week and $365.27 dressed, down $5.89 from last week.

Corn

September closed at $4.59, up 20 cents compared to last week

Soybeans

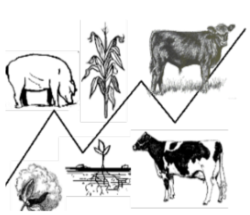
September closed at $11.78, up 19 cents compared to last week

Wheat

July closed at $7.11, up 28 cents compared to last week

Cotton

December closed at 83.50 cents, up 19 cents compared to last week



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle traded $7 lower on a live basis compared to last week. Prices on a live basis were mainly $228 to $230 while dressed prices were mainly $363 to $366.

The 5-area weighted average prices through Thursday were $229.40 live, down $5.82 from last week and $365.27 dressed, down $5.89 from last week. A year ago, prices were $242.64 live and $382.90 dressed.

Finished cattle are now trading $13 per hundredweight lower year-over year on a live basis. The market has taken a tremendous hit this week as cattle feeders are in no way willing to pay for feeder cattle because they are on the losing end when it comes to finished cattle prices. The market can talk about supply and fundamentals, which would generally carry significant weight, but the people are who make the market and the psychology of each individual is the dominating factor. In most situations, individuals make decisions that benefit themselves and what they consider profit maximizing. In today's market, the psychology aspect is outweighing fundamentals. It is nature of the business that is pushing prices lower.

BEEF CUTOUT: At midday Friday, the Choice cutout was $374.73 down $1.17 from Thursday and up $10.51 from a week ago. The Select cutout was $349.11 down $0.13 from Thursday and down $2.02 from last week. The Choice Select spread was $25.62 compared to $13.09 a week ago.

Packers seem to be on more solid footing this week as wholesale beef prices increased several dollars and finished cattle prices are lower. This is certainly the way to turn margins around compared to the previous week. In fact, a back of the feed sack math equation would suggest margins on each animal improved $125 or better. The simple win is packers are paying less for finished cattle on a dressed basis than what they are receiving for a Choice grade carcass. This was certainly a good week for Choice boxes as prices pushed significantly higher compared to its movement the past several weeks. Some of this could be further purchasing for Labor Day weekend, which is only three weeks away. Unfortunately, wholesale beef prices tend to struggle a little following the last summer grilling holiday. This will influence all cattle and beef markets as the market will be looking for the winter holiday season to provide support in late fall. The market should expect prices to remain steady next week, but it would not be surprising to see a softening of prices in the coming weeks.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were unevenly steady compared to last week, while heifer prices were $4 to $8 higher compared to the previous week. Slaughter cow prices were $3 to $6 lower this week compared to a week ago while slaughter bull prices were steady compared to last week. There was tremendous variability across auction markets this week as it relates to feeder cattle. Some

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markets had much lower prices compared to the previous week and other markers had higher prices. These differences largely correspond to what feeder cattle futures did each day. For instance, early week markets had firmer prices for feeder cattle and this corresponded with a steady feeder cattle futures price. However, middle to late week sales were much softer as feeder cattle futures took a hit on the nose Wednesday and Thursday. Cattle markets have been tough to gauge the past several months as prices have traded in a wide range and volatility seems to be the only constant in the marketplace. Volatility can be both good and bad depending on how a person manages through it. However, most producers tend to market cattle about the same time every year, which means volatility can either be extremely beneficial or it can be extremely harmful to the bottom line. There is no reason to believe this environment is going to change anytime soon. It would seem there is concern on the beef demand side as consumers have drawn a line in the sand. Thus, packers are beginning to do the same with finished cattle trade, which then means cattle feeders have to do the same when purchasing feeder cattle. This is simply the market doing what the market does best and that is send signals to those in the marketplace to do something different. In this case, the market, which is really just people, is saying cattle prices need to be lower. The supply side information remains the same. At this point, heifer retention has not been that tremendous, which means the quantity of feeder cattle will not increase over the next two years.

ASK ANDREW, TN THINK TANK: Weaning is around the corner, and many producers are asking if they should sell calves at weaning or after a preconditioning program. From an animal health standpoint, the answer is easy. Producers should provide a health program for those calves that includes a respiratory vaccine and a clostridial bacterin ("blackleg"). They should also background those calves on the farm at least 45 days, but a longer period is encouraged to ensure better health outcomes. However, the real question is, will a person make more money selling calves at weaning or after a preconditioning program. This depends on what the market price does during the preconditioning period and what resources a producer has to conduct such a management practice. In general, preconditioning pays a higher price and there is more weight to sell. However, some operations are better off owning more cows and selling more calves instead of using resources to precondition calves. Most producers need to sit down with pencil and paper and think through the situation to make an educated decision.

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 $223.63 -2.60; October $218.88 -1.18; December $218.38 -1.08; Feeder cattle –August $340.83 -2.00; September $334.55 -2.65; October $325.43 -3.38; November $317.43 -4.05; September corn closed at $4.57 up 9 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, Soybean, Wheat, Cotton up for the week

Fuel

Tennessee fuel prices were largely higher compared to last week. Current average prices stand at $3.67 per gallon for regular gasoline, $4.15 for mid-grade, $4.55 for premium, and $5.08 for diesel. Compared with one week ago, prices increased $0.07 to $0.09 per gallon for gasoline and diesel products while current prices are $0.19 to $0.20 per gallon higher than one month ago for gas and $0.47 per gallon higher for diesel. The most significant changes are evident in the year-over-year comparison, with gasoline increasing $0.91 to $0.94 per gallon and diesel increasing $1.65 per gallon.

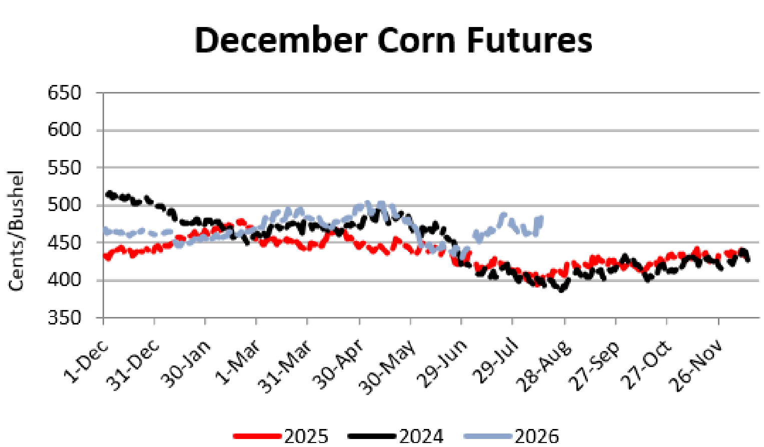
	Regular	Mid-Grade	Premium	Diesel
Current Avg.	$3.67	$4.15	$4.55	$5.08
Yesterday Avg.	$3.66	$4.14	$4.54	$5.05
Week Ago Avg.	$3.60	$4.06	$4.47	$5.01
Month Ago Avg.	$3.48	$3.95	$4.35	$4.61
Year Ago Avg.	$2.76	$3.22	$3.61	$3.43

	Previous	Current	Change
USD Index	99.95	99.58	-0.37
Crude Oil	83.64	80.96	-2.68
DJIA	53885	53775	-110

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) decreased 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 13 cents under to 7 cents over, with an average of 4 cents under the September futures at elevators and barge points. Ethanol production for the week ending August 7th was 1.117 million barrels, up 10,000 barrels compared to the previous week. Ethanol stocks were 24.798 million barrels, up 274,000 barrels compared to the previous week. Cash prices ranged from $4.24 to $4.73 at elevators and barge points. On Friday, September 2026 corn futures closed at $4.59, which is up 20 cents compared to last week. For the week, September 2026 corn futures traded between $4.37 and $4.59.

Nationally, the Crop Progress report estimated corn condition at 61% good-to-excellent (no change from last week) and 14% poor-to-very poor (no change from last week); corn dough to be 61% compared to 43% last week, 56% last year, and a 5-year average of 55%. In Tennessee, corn condition was estimated at 80% good-to-excellent (down 1% from last week) and 3% poor-to-very poor (down 1% from last week). This week new crop cash contracts ranged from $4.23 to $4.81 at elevators and barge points. For the week of July 31- August 6, 2026, 410,700 MT for 2025/2026 were up noticeably from the previous week and up 46 percent from the prior 4-week average. Net sales of 924,500 MT for 2026/2027 primarily for Mexico (416,400 MT), unknown destinations (253,700 MT), Colombia (129,200 MT), South Korea (55,000 MT), and El Salvador (31,000 MT), were offset by reductions for Costa Rica (22,900 MT). Exports of 1,767,300 MT were down 8 percent from the previous week, but up 4 percent from the prior 4-week average. December corn futures closed at $4.83, up 21 cents from last week.

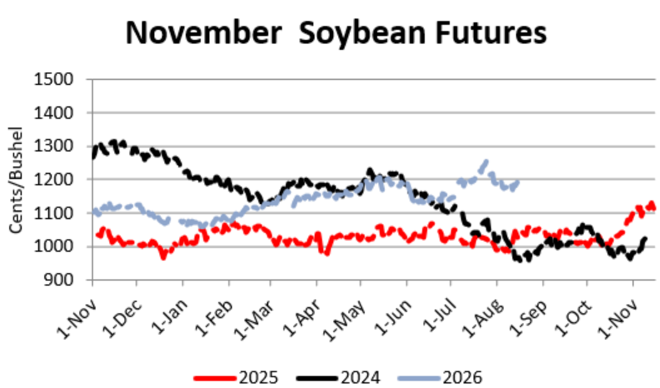


Soybeans

Across Tennessee average soybean basis was unchanged compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 34 under to 11 cents over the

September futures contract, with an average basis of 11 cents under at the end of the week. Cash soybean prices at elevators and barge points ranged from $11.22 to $12.13. September 2026 soybean futures closed at $11.78, up 19 cents compared to last week. For the week, September 2026 soybean futures traded between $11.52 and $11.78.

Nationally, the Crop Progress report estimated soybean condition at 62% good-to-excellent (down 1% from last week) and 10% poor-to-very poor (up 1% from last week); soybean setting pods to be 74% compared to 62% last week, 69% last year, and a 5-year average of 69%. In Tennessee, soybean condition was estimated at 76% good-to-excellent (up 1% from last week) compared to 5% poor-to-very poor (down 4% from last week); setting pods to be 85% compared to 78% last week, 66% last year, and a 5-year average of 64%. For the week of July 31- August 6, 2026, net sales of 75,100 MT for 2025/2026 were up noticeably from the previous week, but down 48 percent from the prior 4-week average. Net sales of 1,759,900 MT for 2026/2027 primarily for China (1,446,000 MT), unknown destinations (272,000 MT), Taiwan (16,500 MT), Mexico (15,200 MT), and Vietnam (5,800 MT), were offset by reductions for Thailand (1,100 MT). Exports of 269,700 MT were down 22 percent from the previous week and 32 percent from the prior 4-week average. November 2026 soybean futures closed at $11.93, up 17 cents compared to last week.



Cotton

North Delta upland cotton spot price quotes for August 13th were up compared to last week. Prices were 78.61 cents/lb (41-4-34), and 83.36 cents/lb (31-3-35), which made both up 0.40 cents compared to last week's prices.

Nationally, the Crop Progress report estimated cotton condition at 40% good-to-excellent (down 2% from last week) and 22% poor-to-very poor (up 2% from last week); setting bolls to be 65% compared to 55% last week, 64% last year, and a 5-year average of 67%. In Tennessee, the Crop Progress report estimated cotton condition at 68% good-to-excellent (up 11% from last week) and 14% poor-to-very poor (down 2% from last week); cotton setting bolls to be 65% compared to 55% last week, 64% last year, and a 5-year average of 67%. Net sales of Upland totaling 905,000 RB for 2026/2027 marketing year, which began August 1, were primarily for Vietnam (222,500 RB, including 4,000 RB switched South Korea, 400 RB switched from Japan, 100 RB switched from Hong Kong, and decreases 1,200 RB), Pakistan (164,200 RB), Bangladesh (81,100 RB), Mexico (67,300 RB), and India (67,200 RB). For the week, December 2026 cotton futures closed at 83.50 cents, up 0.34 cents compared to last week. March 2027 cotton futures closed at 85.42 cents, up 0.19 cents compared to last week.

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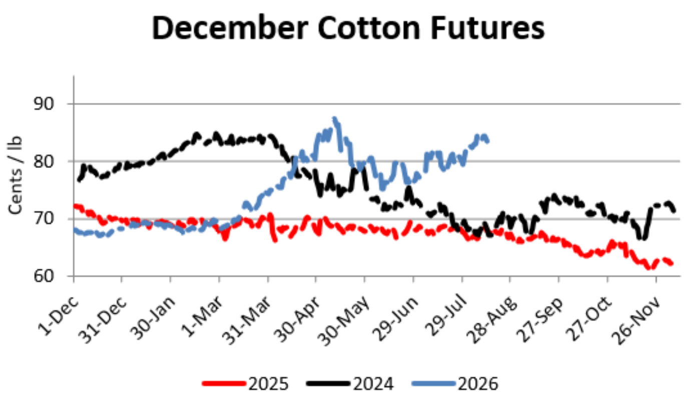
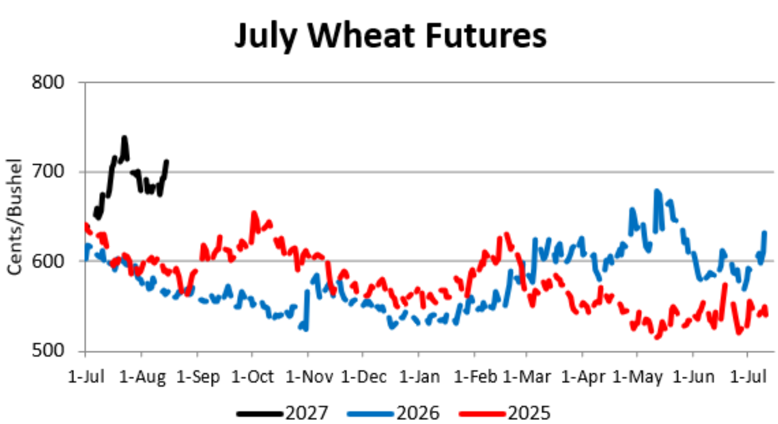


Wheat

Wheat cash prices at elevators and barge points ranged from $5.58 to $6.03.

Nationally, the Crop Progress report estimated spring wheat harvested to be 24% compared to 5% last week, 14% last year, and a 5-year average of 19%. The report estimated winter wheat harvested to be 91% compared to 86% last week, 89% last year, and a 5-year average of 91%. For the week of July 31-August 6, net sales of 255,900 metric tons (MT) for 2026/2027 were down 14 percent from the previous week and 8 percent from the prior 4-week average. Increases primarily for Mexico (101,100 MT), South Korea (87,700 MT), Indonesia (66,500 MT), Japan (47,200 MT), and Peru (40,600 MT). Exports of 490,600 MT--a marketing-year high--were up 17 percent from the previous week and 43 percent from the prior 4-week average.

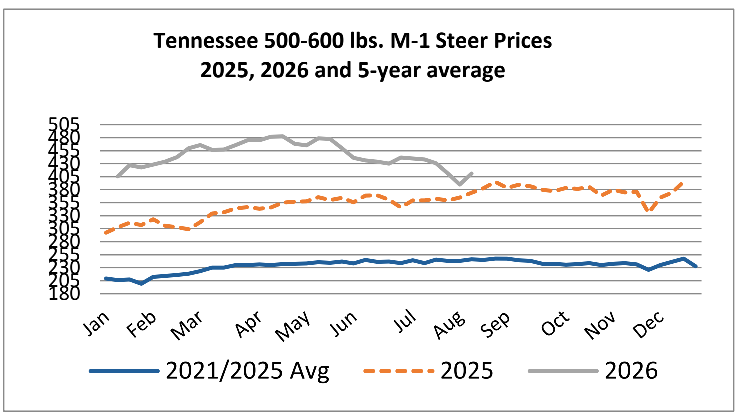


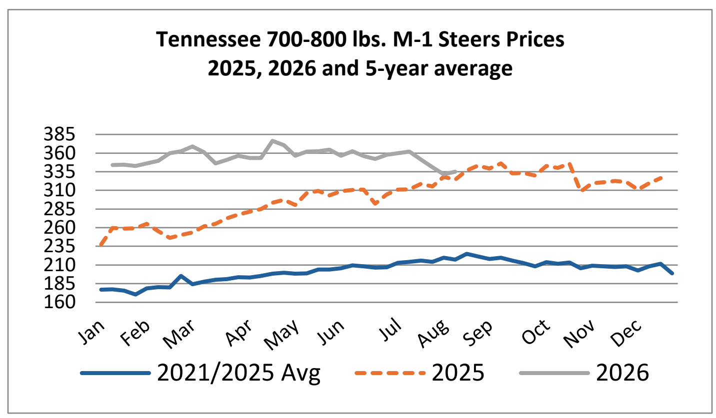
Additional Information:

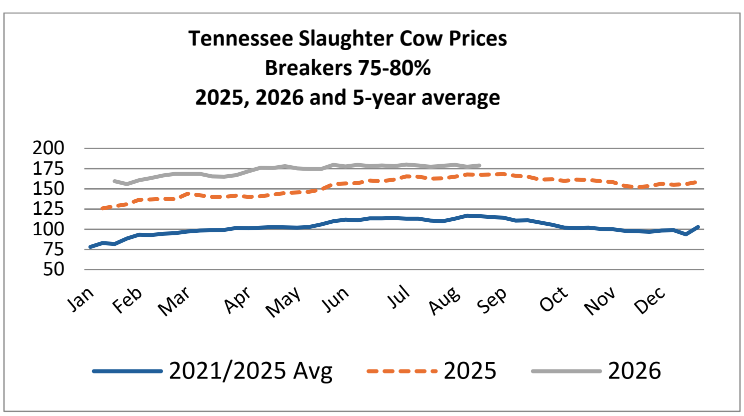
Links for data presented:

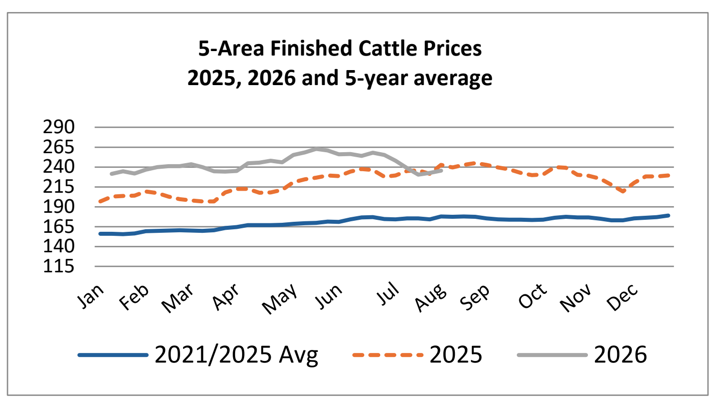
U.S. Export Sales - https://apps.fas.usda.gov/export-sales/esrd1.html
USDA FAS: Weekly Export Performance Indicator – https://apps.fas.usda.gov/esrquery/esrpi.aspx
EIA: Weekly Ethanol Plant Production - https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm
EIA: Weekly Supply Estimates - https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mbbl_w.htm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

Prices Paid to Farmers by Elevators						
Friday, August 7, 2026---Thursday, August 13, 2026						
		Friday	Monday	Tuesday	Wednesday	Thursday
		Average	Average	Average	Average	Average
No. 2 Yellow Soybeans		--------------------------------------$/bushel---				
Northwest		11.20	11.22	11.19	11.33	11.32
North Central		11.49	11.52	11.41	11.56	11.55
West		12.03	12.09	11.93	12.13	12.12
Mississippi River						
Yellow Corn						
Northwest		4.34	4.34	4.33	4.53	4.44
North Central		4.27	4.26	4.24	4.45	4.36
West		4.59	4.54	4.51	4.73	4.63
Mississippi River		4.48	4.45	4.41	4.62	4.52
Wheat						
Northwest		5.90	5.91	5.80	6.03	6.03
North Central		5.72	5.73	5.58	5.80	5.80
Mississippi River						
Cotton		--------------------------------------$/pound---				
Memphis		79.47-84.22	78.97-83.72	79.34-84.09	79.46-84.21	78.61-83.36









Prices on Tennessee Reported Livestock Auctions for the week ending Monday, August 10, 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	465.00	560.00	514.43	468.64	439.09
400-500 lbs	410.00	530.00	459.13	448.94	401.20
500-600 lbs	357.50	450.00	410.95	389.83	365.07
600-700 lbs	320.00	400.00	371.26	354.27	342.14
700-800 lbs	305.00	355.00	334.86	331.60	328.05
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	---
400-500 lbs	---	---	---	---	350.89
500-600 lbs	---	---	---	---	330.04
600-700 lbs	---	---	---	---	278.75
Steers: Medium/Large Frame #3					
300-400 lbs	425.00	515.00	458.09	409.41	382.06
400-500 lbs	343.00	465.00	423.37	402.66	363.52
500-600 lbs	312.00	405.00	374.96	359.90	343.56
600-700 lbs	328.00	370.00	346.89	322.42	320.98
700-800 lbs	300.00	341.00	322.06	298.87	290.35
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	163.00	193.00	178.57	178.87	167.77
Boners 80-85%	165.00	192.50	178.99	177.11	164.34
Lean 85-90%	140.00	179.00	157.49	157.05	147.50
Bulls YG 1	197.00	236.00	215.57	218.53	197.88
Heifers: Medium/Large Frame #1-2					
300-400 lbs	365.00	540.00	432.82	426.82	385.01
400-500 lbs	355.00	470.00	403.76	388.27	359.63
500-600 lbs	335.00	405.00	368.78	356.21	332.15
600-700 lbs	310.00	370.00	336.85	329.01	309.63
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	---	---
400-500 lbs	---	---	---	---	299.64
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	320.00	460.00	393.82	386.34	353.14
400-500 lbs	328.00	425.00	375.00	353.82	330.12
500-600 lbs	310.00	365.00	341.13	318.37	303.88
600-700 lbs	275.00	330.00	315.20	307.40	279.53

Cattle Receipts

This week: 6,344 Week ago: 5,404 Year ago: 10,764

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 Feeder Cattle Sale - Sweetwater, TN
8/7/26
80 ML 1 Steers, 564 lbs., Medium Flesh, 100% Black/Bwf, $446.00
79 ML 1 Steers, 638 lbs., Medium Flesh, 100% Black, $424.00
68 ML 1 Steers, 736 lbs., Medium Flesh, 100% Black, $379.75
88 ML1 Heifers, 554 lbs., Medium Flesh, 100% Black/Bwf, $407.50
78 ML 1 Heifers, 642 lbs., Medium Flesh, 100% Black, $368.50

Dickson Regional Livestock Center - Dickson, TN
8/10/26
94 Heifers, 530 lbs, M&L #1, 70-Black/WBF 24-Red/CharX, Medium Flesh, Value Added, $418.00
62 Steers, 858 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $343.00
63 Steers, 877 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, Several w/ Pinkeye Scars, $337.50
64 Steers, 906 lbs, M&L #1, Mixed Colors (28-Black/BWF), Medium Flesh, Value Added, $326.25

Hardin County Stockyard Graded Feeder Cattle Sale - Savannah, TN
Weighted Average Report for 8/10/26
For complete report:
https://www.ams.usda.gov/mnreports/ams_2077.pdf

Warren Co. Livestock Auction - McMinnville, TN
8/10/26
79 Heifers, 656 lbs, M&L 1&2, 100% Black, Guaranteed Open, Value Added, $366.00
78 Heifers, 671 lbs, M&L 1&2, Mixed Color, Guaranteed Open, Value Added, $357.00
61 Heifers, 721 lbs, M&L 1&2, Mixed Color, Guaranteed Open, Value Added, $336.50

Athens Regional Stockyard - Athens, TN
8/11/26
80 Heifers, 606 lbs, M&L 1&2, mix colors, Value Added, $374.50
80 Heifers, 634 lbs, M&L 1&2, mix colors, Value Added, $375.00

Graded Sales, Video Board Sales, Video Sales & Loads

Knoxville Livestock Center - Knoxville, TN
8/11/26
77 ML 1 Steers, 703 lbs., Medium Flesh, Mostly Black/Bwf, $395.75
73 ML 1 Heifers, 635 lbs., Medium Flesh, 100% Black/Bwf, $376.50

Knoxville Livestock Center Video Auction - Knoxville, TN
8/11/26
Total Receipts: 208
For complete report:
https://www.ams.usda.gov/mnreports/ams_3456.pdf

East Tennessee Livestock Center Video/Board Sale - Sweetwater, TN
8/12/26
Total Receipts: 171
For complete report:
https://www.ams.usda.gov/mnreports/ams_2228.pdf

Hardin County Stockyard - Savannah, TN
8/12/26
62 Steers, 806 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $346.00
64 Steers, 821 lbs, M&L #1, 55-Black/BWF 9-Mix Colors, Medium Flesh, Value Added, $337.50
56 Steers, 905 lbs, M&L #1, 54-Black/BWF 2-CharX, Medium Flesh, Value Added, $330.25
115 Steers, 910 lbs, M&L #1, 58-Black/BWF 57-Mix Colors, Medium Flesh, Value Added, $322.50

Lower Middle Tennessee Cattlemen's Association Video Board Sale - Columbia, TN
Weighted Average Report for 8/14/26
For complete report:
https://www.ams.usda.gov/mnreports/ams_3340.pdf

Graded Sheep and Goat Sales

Columbia Graded Sheep and Goat Sale-Columbia, TN
8/10/26
Total Receipts: 1,316
For complete report:
https://www.ams.usda.gov/mnreports/ams_2081.pdf

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