UT EXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

August 21, 2026
Number 49: 33

Trends for the Week Compared to a Week Ago

Slaughter Cows
$1 to $3 lower
Slaughter Bulls
$7 to $8 lower
Feeder Steers
$16 to $26 lower
Feeder Heifers
$11 to $25 lower

Feeder Cattle Index: 341.85

Fed Cattle
The 5-area live price on Thursday of $225.29 down $4.11 compared to a week ago and $355.80 dressed down $9.47 from last week.
Corn
September futures closed at $4.84, up 25 cents compared to last week
Soybeans

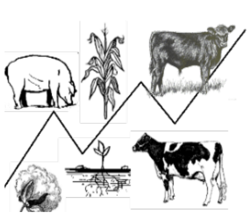
September futures closed at $12.25, up 47 cents compared to last week

Wheat

July closed at $7.22, up 12 cents compared to last week

Cotton

December futures closed at 88.35 cents, up 5.55 cents compared to last week



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle traded $4 to $5 lower on a live basis compared to last week. Prices on a live basis were mainly $223 to $226 while dressed prices were mainly $355 to $356.

The 5-area weighted average prices through Thursday were $225.29 live, down $4.11 from last week and $355.80 dressed, down $9.47 from last week. A year ago, prices were $244.92 live and $386.20 dressed.

Finished cattle prices continued moving lower this week, which has put a strain on cattle feeding margins. At the same time, corn prices have increased, which will increase the cost of gain if prices stay elevated. Thus, cattle feeders are being squeezed on the output price and the feed price, which means their only way to relieve pressure is the purchasing price of feeder cattle. Cattle purchased this week were certainly less expensive than those purchased two to four weeks ago. This is a double-edged sword to some degree, but a lower cost environment is generally preferred as it reduces financial risk. A $50 per head margin on a calf purchased for $2,500 per head is preferred to a $50 per margin for a calf purchased for $3,000.

BEEF CUTOUT: At midday Friday, the Choice cutout was $386.14 down $3.79 from Thursday and up $11.41 from a week ago. The Select cutout was $363.41 down $0.33 from Thursday and up $14.30 from last week. The Choice Select spread was $22.73 compared to $25.62 a week ago.

The announcement by Tyson to close and sell processing facilities has changed packer margins considerably as boxed beef prices are making a run that exceeds $390. One might say the impending Labor Day weekend is supporting beef prices, and that is certainly one factor pushing beef prices higher. However, it is more likely that the expectation of lower beef production every week is supporting prices more than the Labor Day grilling holiday as retailers, restaurants and food service providers are attempting to secure needs in a different environment than one week ago. Using some rough figures of a $6 decline in live cattle prices and an $18 increase in the Choice cutout compared to one week ago, this would increase packer margins by approximately $270 per head in one week. This is the nature of this business in that market conditions can change quickly, and everyone has to be prepared to change with them. Tyson made an impactful decision that will influence them for years into the future, but the biggest benefactors of this decision are all other packers.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were $16 to $26 lower compared to last week, while heifer prices were $11 to $25 lower compared to the previous week. Slaughter cow prices were $1 to $3 lower this week compared to a week ago while slaughter bull prices were $7 to $8 lower compared to last week. Livestock auction prices did not disappoint this week in that they fell in line with expectations following Tyson's announcement of closing the Joslin, Illinois processing facility, closing the case ready facility in Utah, and desire to sell the Pasco, Washington processing facility. The immediate shuttering of the Joslin plant is similar to getting hit in the jaw with a right hook from Mike Tyson (no relation to Tyson Foods). In the immediate, it is surprising. A half second later, the pain is felt and it impacts judgement and decisions. In this situation, cattle feeders, largely farmer feeders, in the region who frequently marketed cattle to the Joslin facility do not know what they are going to do with cattle ready to be marketed nor are they interested in purchasing feeder cattle, because there is tremendous uncertainty. This sudden shock created a large wave on initial impact and will continue to have a ripple effect for months to come. The feeder cattle market was immediately impacted, which means the calf market also had to follow. This specific event has led to many video cattle being PO (passed out) or in other words "no sale" due to an unacceptable price on the part of the seller. Thus, the seller is taking the risk of the market price continuing to decline with the hope the market price will recover in the next few weeks. In this particular case, it will be difficult for cattle prices to recover much from this structural change in the packing industry. There were already significant signs indicating the market had overpriced feeder cattle. This action in the packing industry provided the reason to reduce prices as pressure will continue to be present for feeder cattle and calves alike.

The August cattle on feed report for feedlots with a 1000 head or more capacity indicated cattle and calves on feed as of August 1, 2026 totaled 11.11 million head, up 1.8% compared to a year ago, with the pre-report estimate average expecting an increase of 2.5%. July placements in feedlots totaled 1.42 million head, down 11.0% from a year ago with the pre-report estimate average expecting placements down 6.2%. July marketing's totaled 1.62 million head down 7.4% from 2025 with pre-report estimates expecting marketings down 7.3%. Placements on feed by weight: under 700 pounds down 10.3%, 700 to 899 pounds down 13.6%, 900 pounds and over down 5.6%.

ASK ANDREW, TN THINK TANK: There were two questions asked over the past week that had similar answers. The first question was, "What is the estimated cost of carrying a cow per year?" The second question had to do with the cost of carrying an open cow. The actual question was what is the cost to the industry of open cows, which probably meant the cost of open cows across the United States. The answer to both questions can be answered using the annual cow-calf budget produced by the University of Tennessee. Anyone willing to use the Excel spreadsheet version of the cow-calf budget can easily estimate their expected cost of carrying a cow-calf pair for a year by inputting their expected cost in each of the expenditure lines. Similarly, a person can calculate the cost of carrying a single open female based the length of time that animal is carried before culling due to not being pregnant. If a person wanted to take that further to calculate the cost of open cows to the industry then they would have to extrapolate based on several assumptions.

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 \$223.05 -0.30; October \$217.93 -0.08; December \$218.50 +0.23; Feeder cattle –August \$334.75 -0.55; September \$329.03 +0.10; October \$323.65 +0.95; November \$316.25 +1.38; September corn closed at \$4.84 up 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, Soybean, Wheat, Cotton up for the week

Fuel

Gas prices in Tennessee were relatively unchanged from a week ago and only slightly higher than a month ago whereas diesel prices have inched higher over the past several weeks. Understanding on road and off-road diesel are important to farming operations, one would hope farmers had already filled up bulk tanks prior to harvest as both products will be in high demand from combines, cotton pickers, tractors pulling grain carts, and trucks hauling to on farm storage, the elevator or the gin. If this was not the course of action, farmers should keep their eyes open for an opportunity.

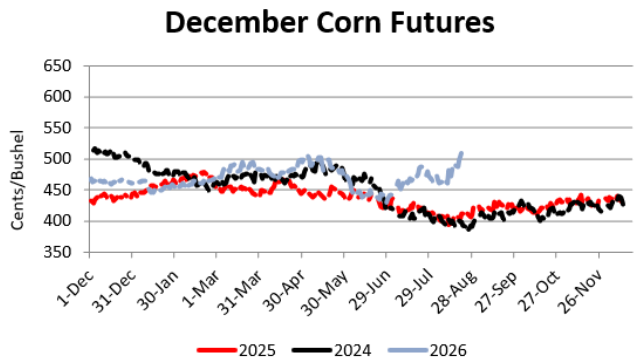
	Regular	Mid-Grade	Premium	Diesel
Current Avg.	$3.67	$4.14	$4.54	$5.28
Yesterday Avg.	$3.66	$4.13	$4.54	$5.26
Week Ago Avg.	$3.67	$4.15	$4.55	$5.08
Month Ago Avg.	$3.62	$4.09	$4.50	$4.85
Year Ago Avg.	$2.78	$3.25	$3.65	$3.41

	Previous	Current	Change
USD Index	99.58	98.80	-0.78
Crude Oil	80.96	87.23	6.27
DJIA	53775	53173	-602

Corn

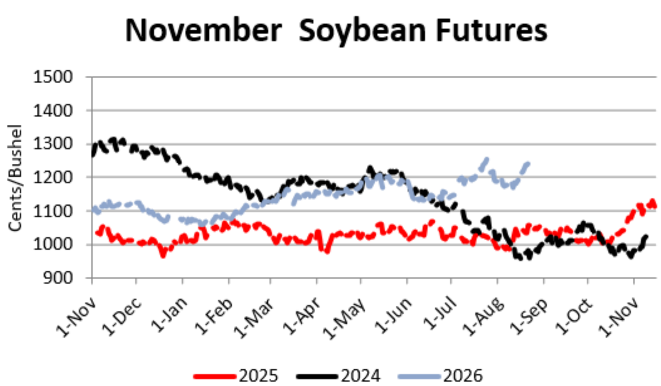
Across Tennessee, average corn basis (cash price-nearby futures price) decreased 2 cents from last week at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 13 cents under to 10 cents over, with an average of 2 cents under the September futures at elevators and barge points. Ethanol production for the week ending August 14th was 1.089 million barrels, down 28,000 barrels compared to the previous week. Ethanol stocks were 25.121 million barrels, up 323,000 barrels compared to the previous week. Cash prices ranged from $4.51 to $4.91 at elevators and barge points. On Friday, September 2026 corn futures closed at $4.84, which is up 25 cents compared to last week. For the week, September 2026 corn futures traded between $4.63 and $4.84. Nationally, the Crop Progress report estimated corn condition at 60% good-to-excellent (down 1% from last week) and 15% poor-to-very poor (up 1% from last week); corn dough to be 76% compared to 61% last week, 70% last year, and a 5-year average of 70%. In Tennessee, corn condition was estimated at 80% good-to-excellent (no change from last week) and 4% poor-to-very poor (up 1% from last week). This week new crop cash contracts ranged from $4.51 to $4.91 at elevators and barge points. For the week of August 7- August 13, 2026, net sales of 232,900 MT for 2025/2026 were down 43 percent from the previous week and 24 percent from the prior 4-week average. Net sales of 816,100 MT for 2026/2027 primarily for Mexico (305,400 MT), Japan (184,000 MT), unknown destinations (121,600 MT), Taiwan (74,500 MT), and Colombia (61,400 MT). Exports of 1,975,500 MT were up 12 percent from the previous week and 13 percent from the prior 4-week average. December corn futures closed at $5.09, up 26 cents from last week.

Crop Comments *by Dr. Andrew P. Griffith*



Soybeans

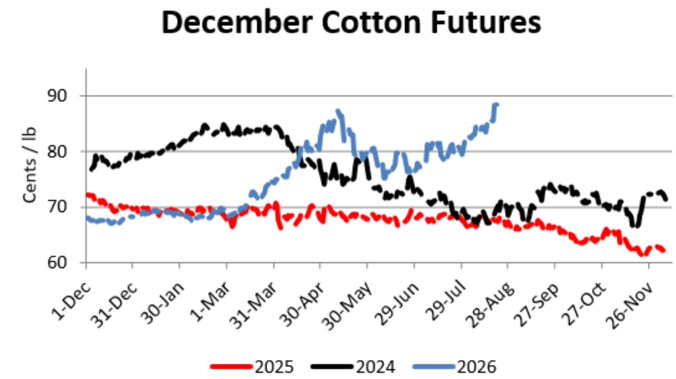
Across Tennessee average soybean basis increased 8 cents compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 28 under to 33 cents over the September futures contract, with an average basis of 4 cents under at the end of the week. Cash soybean prices at elevators and barge points ranged from $11.43 to $12.71. September 2026 soybean futures closed at $12.25, up 47 cents compared to last week. For the week, September 2026 soybean futures traded between $12.01 and $12.25. Nationally, the Crop Progress report estimated soybean condition at 61% good-to-excellent (down 1% from last week) and 10% poor-to-very poor (no change from last week); soybean setting pods to be 85% compared to 74% last week, 80% last year, and a 5-year average of 80%. In Tennessee, soybean condition was estimated at 73% good-to-excellent (down 3% from last week) compared to 5% poor-to-very poor (no change from last week); setting pods to be 91% compared to 85% last week, 80% last year, and a 5-year average of 76%. For the week of August 7- August 13, 2026, net sales of 85,000 MT for 2025/2026 were up 13 percent from the previous week, but down 27 percent from the prior 4-week average. Net sales of 1,723,000 MT for 2026/2027 primarily for China (1,131,000 MT), unknown destinations (222,000 MT), Mexico (161,500 MT), Japan (100,000 MT), and Venezuela (45,000 MT), were offset by reductions for the Philippines (100 MT). Exports of 405,100 MT were up 50 percent from the previous week and 15 percent from the prior 4-week average. November 2026 soybean futures closed at $12.40, up 47 cents compared to last week.



Cotton

North Delta upland cotton spot price quotes for August 20th were up compared to last week. Prices were 83.27 cents/lb (41-4-34), and 88.02 cents/lb (31-3-35), which made both up 4.66 cents compared to last week's prices.

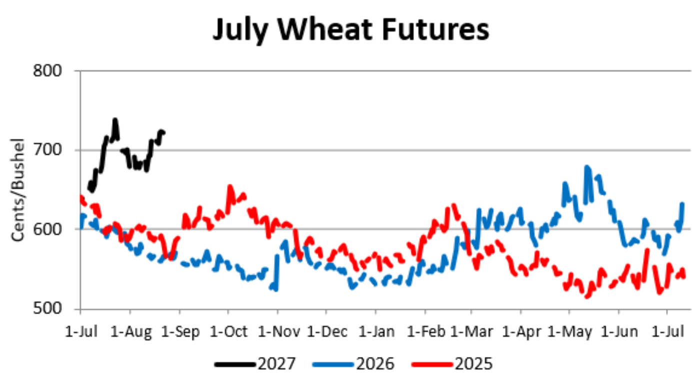
Nationally, the Crop Progress report estimated cotton condition at 38% good-to-excellent (down 2% from last week) and 26% poor-to-very poor (up 4% from last week); setting bolls to be 74% compared to 65% last week, 72% last year, and a 5-year average of 77%. In Tennessee, the Crop Progress report estimated cotton condition at 65% good-to-excellent (down 3% from last week) and 13% poor-to-very poor (down 1% from last week); cotton setting bolls to be 95% compared to 90% last week, 82% last year, and a 5-year average of 86%. For the week August 7-August 13, 2026, net sales of Upland totaling 209,400 RB for 2026/2027 primarily for Vietnam (55,400 RB), Pakistan (51,900 RB), El Salvador (40,100 RB), Honduras (27,600 RB), and India (16,500 RB). Net sales of 64,900 RB for 2027/2028 were reported for El Salvador (35,100 RB), Guatemala (15,400 RB), and Honduras (14,300 RB). Exports of 222,000 RB were primarily to Vietnam (66,800 RB), Pakistan (30,200 RB), India (28,200 RB), Bangladesh (22,400 RB), and Turkey (21,500 RB). For the week, December 2026 cotton futures closed at 88.35 cents, up 4.85 cents compared to last week. December 2027 cotton futures closed at 88.35 cents, up 5.55 cents compared to last week.



Wheat

Wheat cash prices at elevators and barge points ranged from $5.92 to $6.33. July 2027 wheat closed at $7.22, up 12 cents compared to last week.

Nationally, the Crop Progress report estimated spring wheat harvested to be 41% compared to 24% last week, 33% last year, and a 5-year average of 34%. The report estimated winter wheat harvested to be 96% compared to 91% last week, 93% last year, and a 5-year average of 94%. For the week of August 7-August 13, net sales of 393,700 metric tons (MT) for 2026/2027 were up 54 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for Mexico (105,000 MT), Taiwan (97,200 MT), Thailand (61,200 MT), Italy (29,300 MT), and South Korea (24,700 MT), were offset by reductions for Japan (5,700 MT). Exports of 524,300 MT--a marketing-year high--were up 7 percent from the previous week and 46 percent from the prior 4-week average.



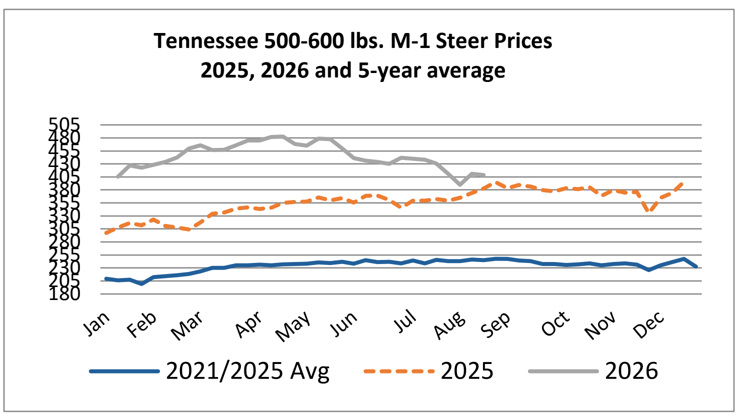
Additional Information:

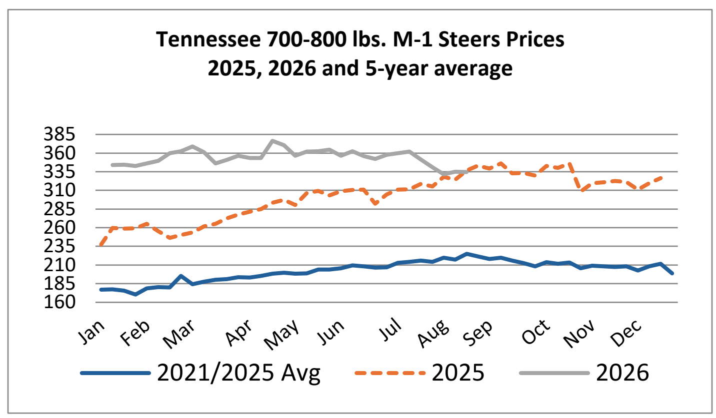
Links for data presented:

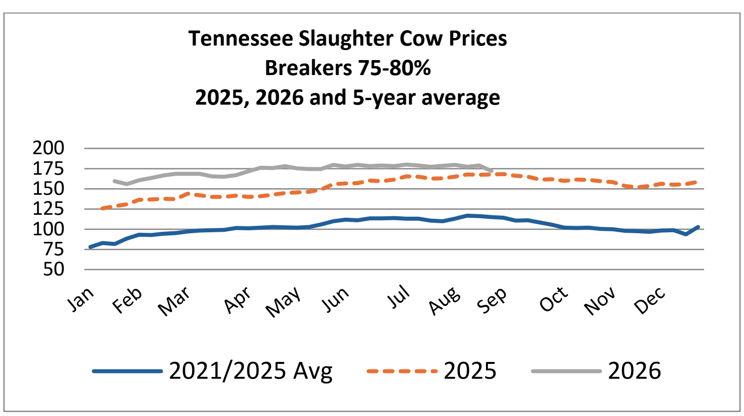
U.S. Export Sales - https://apps.fas.usda.gov/export-sales/esrd1.html
USDA FAS: Weekly Export Performance Indicator – https://apps.fas.usda.gov/esrquery/esrpi.aspx
EIA: Weekly Ethanol Plant Production - https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm
EIA: Weekly Supply Estimates - https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mbbl_w.htm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

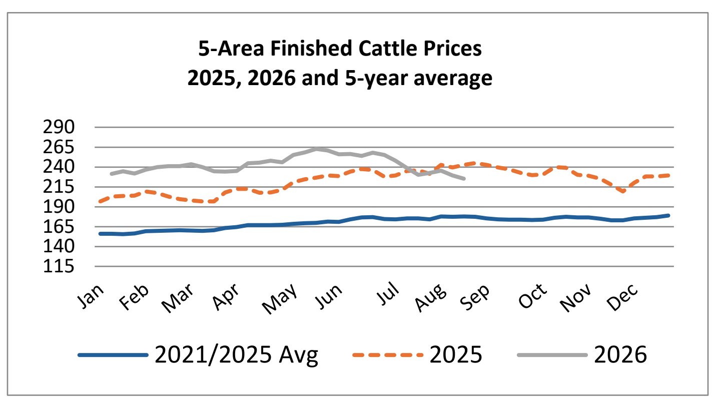
If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list, please contact me at agriff14@utk.edu.

Prices Paid to Farmers by Elevators					
Friday, August 14, 2026---Thursday, August 20, 2026					
	Friday	Monday	Tuesday	Wednesday	Thursday
	Average	Average	Average	Average	Average
No. 2 Yellow Soybeans	-------------------------------------$/bushel---				
Northwest	11.43	11.73	11.73	11.94	11.93
North Central	11.65	11.89	11.89	12.10	12.09
West	12.23	12.44	12.45	12.69	12.71
Mississippi River		12.16	12.28	12.54	12.54
Yellow Corn					
Northwest	4.57	4.65	4.63	4.73	4.79
North Central	4.47	4.53	4.51	4.61	4.66
West	4.74	4.79	4.78	4.88	4.91
Mississippi River	4.63	4.69	4.72	4.83	4.87
Wheat					
Northwest	6.25	6.25	6.15	6.30	6.33
North Central	6.02	6.02	5.92	6.08	6.10
Mississippi River					
Cotton	-------------------------------------$/pound---				
Memphis	79.85-84.6	80.32-85.07	80.37-85.12	83.25-88	83.27-88.02









Prices on Tennessee Reported Livestock Auctions for the week ending Monday, August 17, 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	410.00	540.00	484.65	514.43	445.03
400-500 lbs	402.00	490.00	454.32	459.13	412.35
500-600 lbs	350.00	450.00	408.86	410.95	374.14
600-700 lbs	310.00	407.00	364.31	371.26	349.07
700-800 lbs	310.00	350.00	334.79	334.86	324.27
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	331.67
400-500 lbs	---	---	---	---	310.00
500-600 lbs	---	---	---	---	303.28
600-700 lbs	---	---	---	---	279.88
Steers: Medium/Large Frame #3					
300-400 lbs	355.00	490.00	432.45	458.09	385.19
400-500 lbs	305.00	465.00	409.09	423.37	376.62
500-600 lbs	325.00	420.00	372.71	374.96	344.02
600-700 lbs	295.00	360.00	336.88	346.89	329.21
700-800 lbs	307.50	327.00	322.44	322.06	286.42
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	151.00	189.00	173.51	178.57	167.20
Boners 80-85%	150.00	193.50	172.17	178.99	163.99
Lean 85-90%	135.00	178.00	151.95	157.49	147.96
Bulls YG 1	185.00	236.00	212.52	215.57	196.58
Heifers: Medium/Large Frame #1-2					
300-400 lbs	365.00	500.00	428.29	432.82	403.53
400-500 lbs	340.00	455.00	406.70	403.76	369.89
500-600 lbs	307.50	415.00	365.68	368.78	342.67
600-700 lbs	277.50	385.00	341.59	336.85	314.97
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	---	351.26
400-500 lbs	---	---	---	---	334.68
500-600 lbs	---	---	---	---	313.75
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	330.00	435.00	381.71	393.82	362.86
400-500 lbs	267.00	405.00	369.07	375.00	338.16
500-600 lbs	271.00	372.00	335.42	341.13	317.64
600-700 lbs	275.00	340.00	313.12	315.20	290.99

Cattle Receipts

This week: 6,970 Week ago: 6,344 Year ago: 6,948

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
8/14/26
Total Receipts: 237
For complete report:
https://www.ams.usda.gov/mnreports/ams_2072.pdf

Dickson Regional Livestock Center - Dickson, TN
8/17/26
64 Steers. 718 lbs, M&L #1, Mixed Colors (44 Black/BWF), Medium Flesh, Value Added, $343.00
67 Steers, 797 lbs, M&L #1, 100% BLK/BWF, Medium Flesh, Value Added, $339.75
67 Steers, 797 lbs, M&L #1, 100% BLK/BWF, Medium Flesh, Value Added, $337.75

Knoxville Livestock Center Video Auction - Knoxville, TN
8/18/26
Total Receipts: 181
For complete report:
https://www.ams.usda.gov/mnreports/ams_3456.pdf

Browning Livestock Market Video/Internet Auction - Lafayette, TN
8/19/26
Total Receipts: 1,671
For complete report:
https://www.ams.usda.gov/mnreports/ams_3467.pdf

Graded Sales, Video Board Sales, Video Sales & Loads

Columbia Livestock Center (UPI) - Columbia TN
8/19/26
59, 900#, Steers, M/L, #1's, 5 fleshed, included 7 colored, $310.00
60, 925#, Steers, M/L, #1's, 6 fleshed, 90% Blk/10% colored, $306.80
56, 1000#, Steers, M/L, #1's, 5 fleshed, 90%Blk/10% colored, $295.00
100, 825#, Heifers, M/L, #1's, 5 fleshed, 90% Blk/10% colored, $306.00

TLP Beef Alliance Sale - Columbia, TN
8/19/26
Total Receipts: 323
For complete report:
https://www.ams.usda.gov/mnreports/ams_2078.pdf

Athens Regional Stockyard Preconditioned Sale - Athens, TN
8/20/26
Total Receipts: 1,238
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