August 28, 2026
Number 49: 34

Trends for the Week Compared to a Week Ago

Slaughter Cows
$4 to $6 lower

Slaughter Bulls
$3 to $5 lower

Feeder Steers
$2 to $10 lower

Feeder Heifers
$6 to $11 lower

Feeder Cattle Index: 333.47

Fed Cattle

The 5-area weighted average prices through Thursday were $218.65 live, down $6.64 from last week and $345.30 dressed, down $10.50 from last week.

Corn

September 2026 closed at $5.12, up 28 cents compared to last week

Soybeans

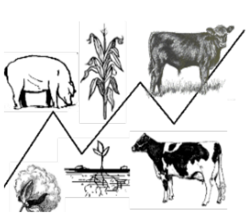
September 2026 closed at $12.76, up 51 cents compared to last week

Wheat

July 2027 closed at $7.92, up 70 cents compared to last week

Cotton

December 2026 closed at 92.41 cents, up 4.17 cents compared to last week



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle traded $6 to $7 lower on a live basis compared to last week. Prices on a live basis were mainly $217 to $220 while dressed prices were mainly $345 to $346. The 5-area weighted average prices through Thursday were $218.65 live, down $6.64 from last week and $345.30 dressed, down $10.50 from last week. A year ago, prices were $243.44 live and $385.76 dressed.

Finished cattle prices lost another $120 per head, which has feedlot closeouts well into the red. However, the feedlot can make the decision to pay less for cattle coming into the yard. There are certainly fewer cattle moving right now as many feeder cattle producers are holding onto cattle with the hope of prices improving, but it is going to be difficult for cattle feeders to bid higher prices when corn prices are increasing and finished cattle prices are decreasing. The market for finished cattle is well below year ago levels with cattle being valued approximately $300 per head less year-over-year. Does this mean this is the beginning of the end? The short answer is no, but it could indicate the market has put in its cyclical peak.

BEEF CUTOUT: At midday Friday, the Choice cutout was $376.39 down $4.97 from Thursday and up $9.75 from a week ago. The Select cutout was $362.00 up $2.81 from Thursday and down $1.41 from last week. The Choice Select spread was $14.39 compared to $22.73 a week ago.

It would appear packer margins continued to improve this week until Friday with fairly steady boxed beef prices and lower finished cattle prices. It was mentioned packer margins improved approximately $270 per head in one week's time due to lower cattle prices and higher boxed beef prices. The margin improved approximately $120 per head this week compared to last week with the decline in finished cattle prices. Thus, packer margins have improved nearly $400 per head the past two weeks. As is always the case, there will be folks out there who think the packer is taking it to the cattle producer by paying less for cattle and being paid more for beef. However, those same people have not thought through what it cost the packer to close a packing facility or what it would cost to bring a shuttered facility back on line. There will be people that complain the packer should pass profits down the line, but how many cow-calf producers were trying to share their strong profits with others? This can be a feast and famine business, and this is businesses making business decisions that are not easy.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were $2 to $10 lower compared to last week, while heifer prices were $6 to $11 lower compared to the previous week. Slaughter cow prices were $4 to $6 lower this week compared to a week ago while slaughter bull prices were $3 to $5 lower compared to last week. The cattle complex was hit with a left hook when Tyson announced the closure of the Joslin slaughter facility and the desire to sell the Pasco facility. The following week the cattle complex took an uppercut from the President when he announced importing lean grinding beef with no tariff. In the grand scheme of the market, these two pieces of information should not have influenced cattle prices, because there is over capacity in the packing sector, and importing

300,000 metric tons (661.4 million pounds) of lean grinding beef with no tariff will not change beef supply by that quantity. In reality, the majority of the beef under that directive will be beef that was destined for the United States anyway and only increase beef imports modesty. It will simply reduce the cost of 300,000 metric tons of beef by the tariff rate imposed on that country. Despite what the facts and fundamentals are, markets do not like surprises. Thus, the people who make up the market tend to be reactive instead of proactive. This is not to suggest market participants could prepare for sudden announcements, but market participants could think through the implications of such announcements prior to making decisions. Regardless of how one responded, the market now knows this information was received as bearish to cattle markets as calf and feeder cattle prices have declined $40 to $60 per hundredweight over the past few weeks. There are certainly some in the industry who think prices will rebound fairly quickly, but it appears prices may be under pressure for an extended period. These announcements come at a time when most producers are marketing calves, but sometimes "you slay the beast and sometimes the beast slays you."

ASK ANDREW, TN THINK TANK: There have been several questions related to Tyson closing beef facilities, President Trump's announcement of importing 300,000 metric tons (661.4 million pounds) of beef with no tariff and the Mexican border opening to cattle imports. Hopefully, much of that was covered in the preceding text. For this week's question, several folks have asked what they should do with cattle they intended to market in August and September. In fact, several communications have involved producers who PO (passed out/no sold) cattle. A key aspect to consider when not selling a lot of cattle is that means the person is willing to own the cattle at that price. The same can be said about producers holding cattle, because they think prices are too low. In response to the question of what producers should do with cattle they intended to market in the near term, if I knew the answer with 100 percent certainty, I would not be writing this column, and I would not be sharing information. Thus, the best advice is to make a decision and do not look backwards.

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 –October $211.73 -1.20; December $213.73 -1.08; February $215.53 -1.30; Feeder cattle –September $320.90 -1.55; October $316.53 -1.55; November $309.93 -1.55; January $302.28 -1.65; September corn closed at $5.12 up 2 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 inched higher this week compared to a week ago and only slightly higher than a month ago whereas diesel prices increased one percent from last week. An interesting comment was made this week by a beef cattle producer that said he would be alright with President Trump importing more beef to lower beef prices if he would do the same with oil to lower diesel prices. It is highly unlikely for this to happen as farmers approach a period of high demand for fuel. It is also important to note that corn and soybean are part of the fuel economy, which means they are being supported by higher fuel prices.

Crop Comments *by Dr. Andrew P. Griffith*

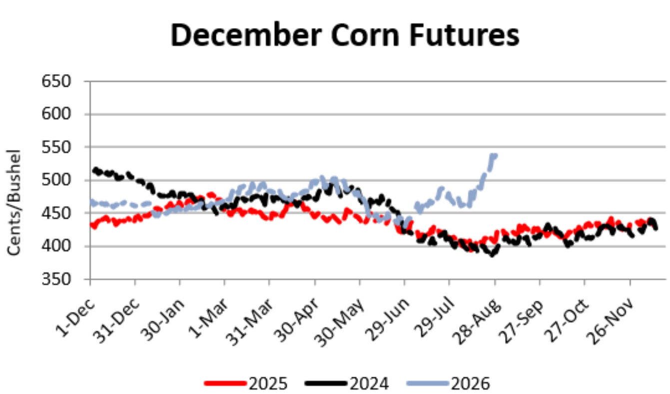
	Regular	Mid-Grade	Premium	Diesel
Current Avg.	$3.69	$4.17	$4.57	$5.33
Yesterday Avg.	$3.70	$4.18	$4.58	$5.33
Week Ago Avg.	$3.67	$4.14	$4.54	$5.28
Month Ago Avg.	$3.69	$4.15	$4.56	$5.00
Year Ago Avg.	$2.79	$3.26	$3.66	$3.44

	Previous	Current	Change
USD Index	98.80	99.69	0.89
Crude Oil	87.23	83.34	-3.89
DJIA	53173	53560	387

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) decreased 1 cent from last week at West, Northwest, West-Central, North-Central, and Mississippi River elevators and barge points. Overall, basis for the week ranged from 14 cents under to 9 cents over, with an average of 2 cents under the September futures at elevators and barge points. Ethanol production for the week ending August 21st was 1.112 million barrels, up 23,000 barrels compared to the previous week. Ethanol stocks were 25.206 million barrels, up 85,000 barrels compared to the previous week. Cash prices ranged from $4.79 to $5.20 at elevators and barge points. On Friday, September 2026 corn futures closed at $5.12, which is up 28 cents compared to last week. For the week, September 2026 corn futures traded between $4.92 and $5.18.

Nationally, the Crop Progress report estimated corn condition at 57% good-to-excellent (down 3% from last week) and 17% poor-to-very poor (up 2% from last week); corn dented to be 45% compared to 29% last week, 42% last year, and a 5-year average of 41%. In Tennessee, corn condition was estimated at 81% good-to-excellent (up 1% from last week) and 4% poor-to-very poor (no change from last week); corn mature to be 65% compared to 60% last week, 70% last year, and a 5-year average of 67%. This week new crop cash contracts ranged from $4.78 to $5.22 at elevators and barge points. For the week of August 14- August 20, 2026, net sales of 31,200 MT for 2025/2026--a marketing-year low--were down 87 percent from the previous week and 89 percent from the prior 4-week average. Net sales of 1,066,400 MT for 2026/2027 primarily for unknown destinations (438,000 MT), Mexico (208,800 MT), Honduras (92,500 MT), Panama (87,900 MT), and Colombia (74,500 MT). Exports of 1,458,700 MT were down 26 percent from the previous week and 19 percent from the prior 4-week average. December corn futures closed at $5.37, up 28 cents from last week.

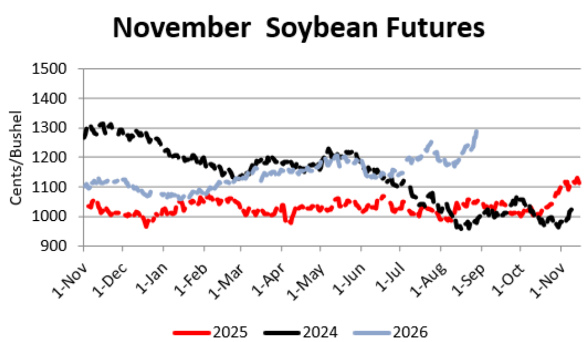


Crop Comments *by Dr. Andrew P. Griffith*

Soybeans

Across Tennessee average soybean basis decreased 3 cents compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 36 under to 32 cents over the September futures contract, with an average basis of 7 cents under at the end of the week. Cash soybean prices at elevators and barge points ranged from $11.81 to $13.02. September 2026 soybean futures closed at $12.76, up 51 cents compared to last week. For the week, September 2026 soybean futures traded between $12.05 and $12.78.

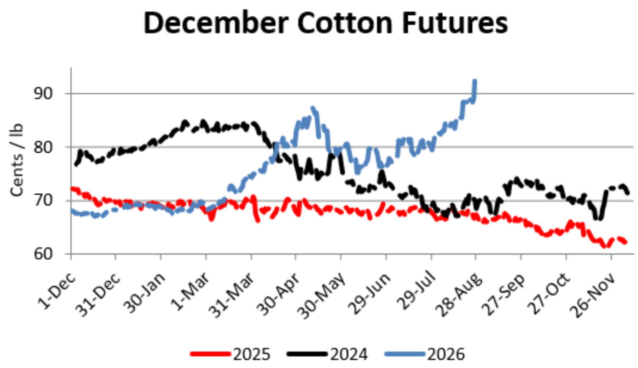
Nationally, the Crop Progress report estimated soybean condition at 60% good-to-excellent (down 1% from last week) and 12% poor-to-very poor (up 2% from last week); soybean setting pods to be 91% compared to 85% last week, 88% last year, and a 5-year average of 88%. In Tennessee, soybean condition was estimated at 74% good-to-excellent (up 1% from last week) compared to 5% poor-to-very poor (no change from last week); dropping leaves to be 27% compared to 13% last week, 9% last year, and a 5-year average of 7%. For the week of August 14- August 20, 2026, net sales of 73,900 MT for 2025/2026 were down 13 percent from the previous week and 40 percent from the prior 4-week average. Net sales of 2,478,300 MT for 2026/2027 primarily for China (1,101,000 MT), unknown destinations (1,046,000 MT), Egypt (110,000 MT), Algeria (79,000 MT), and Venezuela (52,000 MT), were offset by reductions for the Philippines (3,500 MT). Exports of 451,800 MT were up 12 percent from the previous week and 20 percent from the prior 4-week average. November 2026 soybean futures closed at $12.88, up 48 cents compared to last week.



Cotton

North Delta upland cotton spot price quotes for August 27th were up compared to last week. Prices were 87.31 cents/lb (41-4-34), and 92.06 cents/lb (31-3-35), which made both up 4.04 cents compared to last week’s prices.

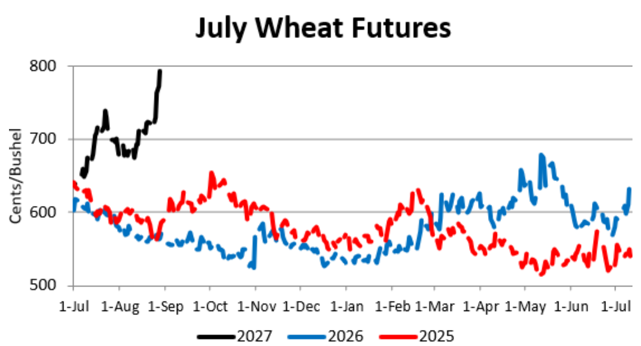
Nationally, the Crop Progress report estimated cotton condition at 37% good-to-excellent (down 1% from last week) and 29% poor-to-very poor (up 3% from last week); setting bolls to be 81% compared to 74% last week, 80% last year, and a 5-year average of 84%. In Tennessee, the Crop Progress report estimated cotton condition at 68% good-to-excellent (up 3% from last week) and 11% poor-to-very poor (down 2% from last week); cotton bolls opening to be 36% compared to 17% last week, 17% last year, and a 5-year average of 12%. For the week August 14-August 20, 2026, net sales 95,700 RB for 2026/2027 primarily for Vietnam (19,000 RB, including 400 RB switched from Indonesia), Guatemala (14,400 RB), Bangladesh (14,000 RB), Peru (13,900 RB), and India (13,800 RB). Net sales of 39,600 RB for 2027/2028 were reported for Malaysia (30,800 RB) and Guatemala (8,800 RB). Exports of 181,000 RB were primarily to Vietnam (47,900 RB), Pakistan (35,300 RB), India (18,800 RB), Turkey (15,000 RB), and Mexico (11,600 RB). On Thursday, December 2026 cotton futures closed at 92.41 cents, up 4.17 cents compared to last week. December 2027 cotton futures closed at 80.14 cents, down 8.21 cents compared to last week.



Wheat

Wheat cash prices at elevators and barge points ranged from $6.09 to $7.33. July 2027 wheat closed at $7.92, up 70 cents compared to last week.

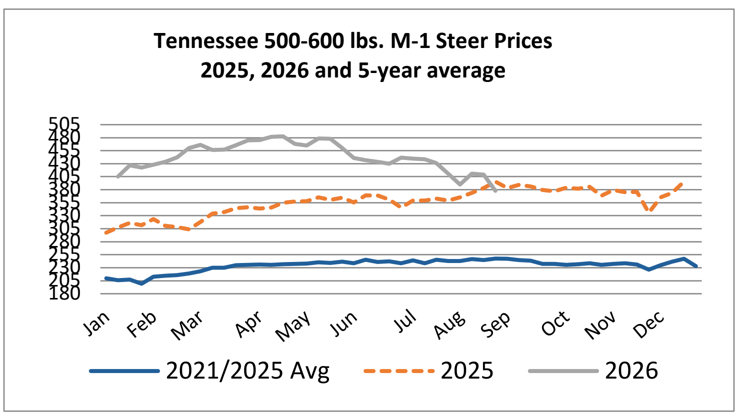
Nationally, the Crop Progress report estimated spring wheat harvested to be 62% compared to 41% last week, 51% last year, and a 5-year average of 52%. For the week of August 14-August 20, net sales of 402,500 metric tons (MT) for 2026/2027 were up 2 percent from the previous week and 31 percent from the prior 4-week average. Increases primarily for Mexico (78,500 MT), Japan (71,900 MT), Vietnam (65,000 MT), the Philippines (64,300 MT, including decreases of 3,900 MT), and Sri Lanka (62,500 MT). Exports of 427,800 MT were down 18 percent from the previous week and 2 percent from the prior 4-week average.

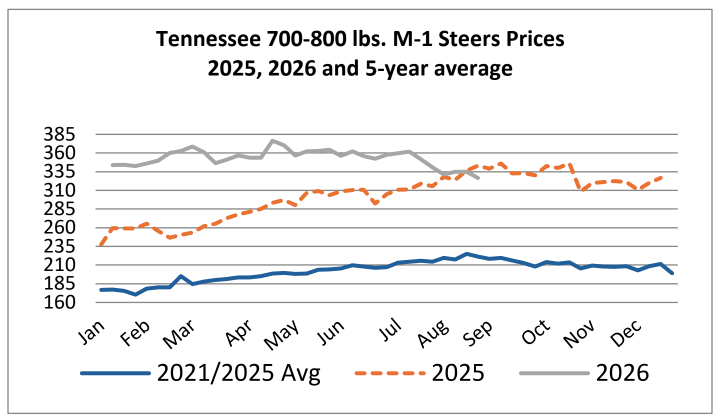


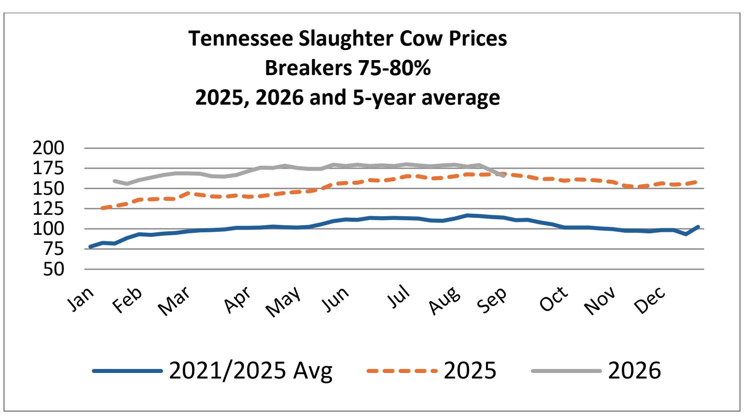
Additional Information:
Links for data presented:
U.S. Export Sales - https://apps.fas.usda.gov/export-sales/esrd1.html
USDA FAS: Weekly Export Performance Indicator – https://apps.fas.usda.gov/esrquery/esrpi.aspx
EIA: Weekly Ethanol Plant Production - https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm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

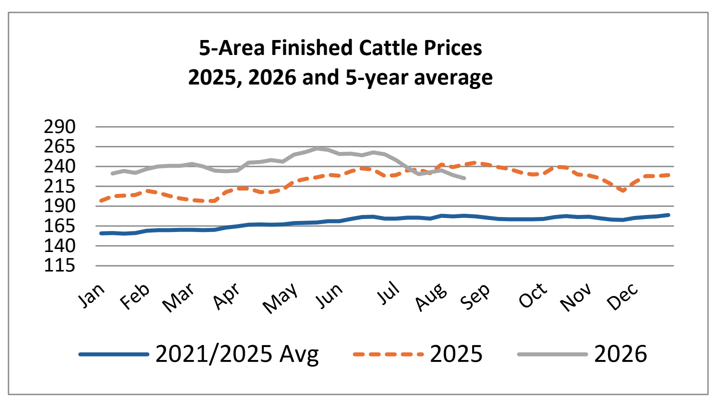
If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list, please contact me at agriff14@utk.edu.

Prices Paid to Farmers by Elevators					
Friday, August 21, 2026---Thursday, August 27, 2026					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-------------------------------------$/bushel---				
Northwest	11.96	11.81	11.94	12.22	12.27
North Central	12.12	11.97	12.10	12.39	12.41
West	12.74	12.58	12.72	13.00	13.02
Mississippi River	12.57	12.41	12.55	12.83	12.83
Yellow Corn					
Northwest	4.86	4.94	5.02	5.15	5.07
North Central	4.71	4.79	4.87	5.00	4.97
West	4.96	5.04	5.09	5.24	5.20
Mississippi River	4.92	5.01	5.09	5.20	5.16
Wheat					
Northwest					
North Central	6.09	6.09	6.13	6.58	6.70
Mississippi River					
Cotton	-------------------------------------$/pound---				
Memphis	83.32-88.07	83.73-88.48	83.33-88.08	94.02-88.77	87.31-92.06









Prices on Tennessee Reported Livestock Auctions for the week ending Monday, August 24, 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	400.00	510.00	441.06	484.65	454.19
400-500 lbs	365.00	480.00	416.92	454.32	415.42
500-600 lbs	330.00	410.00	377.81	408.86	382.99
600-700 lbs	320.00	370.00	346.27	364.31	352.80
700-800 lbs	300.00	343.00	326.54	334.79	336.60
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	---
400-500 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	370.00	425.00	397.94	432.45	416.53
400-500 lbs	300.00	400.00	368.25	409.09	366.37
500-600 lbs	280.00	365.00	341.00	372.71	351.73
600-700 lbs	300.00	335.00	319.46	336.88	330.55
700-800 lbs	277.00	315.00	300.40	322.44	318.04
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	152.00	182.50	197.11	173.51	167.59
Boners 80-85%	150.00	186.00	165.77	172.17	163.91
Lean 85-90%	138.00	168.50	147.76	151.95	148.15
Bulls YG 1	184.00	220.00	205.83	212.52	195.49
Heifers: Medium/Large Frame #1-2					
300-400 lbs	377.00	455.00	407.34	428.29	410.75
400-500 lbs	340.00	647.50	384.02	406.70	372.84
500-600 lbs	309.00	395.00	345.61	365.68	346.59
600-700 lbs	270.00	342.00	319.46	341.59	322.36
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	---	---
400-500 lbs	---	---	---	---	317.66
500-600 lbs	---	---	---	---	298.04
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	365.00	390.00	376.58	381.71	357.80
400-500 lbs	262.00	385.00	343.01	369.07	347.54
500-600 lbs	286.00	337.50	312.85	335.42	321.18
600-700 lbs	285.00	322.50	302.42	313.12	275.60

Cattle Receipts

This week: 5,768 | Week ago: 6,970 | Year ago: 6,803

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

Graded Sales, Video Board Sales, Video Sales & Loads

Dickson Regional Livestock Center - Dickson, TN
8/24/26
59 Steers, 768lbs, M&L #1, 100% Black/BWF, Medium Flesh, Aged & Sourced, Value Added, $338.00
66 Steers, 749lbs, M&L #1, 46-Black/BWF 19-Red 1-CharX, Medium Flesh, Not Weaned/2 Rds Vac, $330.00
59 Steers, 834 lbs, M&L #1, 58-Black/BWF 1-CharX, Medium Flesh, Value Added, $320.00
54 Steers, 981 lbs, M&L #1, 11-Black/BWF 43-Mixed Colors (CharX/Red), Medium Flesh, Value Added, $307.00
74 Heifers, 731lbs, M&L #1, 52-Black/BWF 22-Mixed Colors, Medium Flesh, Guaranteed Open/Value Added, $315.25
74 Heifers, 676lbs, M&L #1-2, 40-Black/BWF 34-Mixed Colors, Medium Flesh, Value Added, $323.50
58 Heifers, 862 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Guaranteed Open/Value Added, $293.00

Athens Regional Stockyard - Athens, TN
8/25/26
77 Heifers, 656 lbs, M&L #1, 95% black, Value Added, $328.00

Graded Sales, Video Board Sales, Video Sales & Loads

Knoxville Livestock Center - Knoxville, TN
8/25/26
53 ML 1 Steers, 943 lbs., Medium Flesh, Mostly Black/Bwf, $304.50
56 ML 1 Heifers, 880 lbs., Medium Flesh, Mostly Black/Bwf, $294.50

Warren Co. Livestock Graded Sale - McMinnville, TN
8/26/26
Total Receipts: 759
For complete report:
https://www.ams.usda.gov/mnreports/ams_2079.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

Department of Agricultural and Resource Economics
314 Morgan Hall • 2621 Morgan Circle • arec.tennessee.edu
USDA / Tennessee Department of Agriculture Market News Service https://www.tn.gov/agriculture/farms/news.html 1-800-342-8206