September 4, 2026
Number 49: 35

Trends for the Week Compared to a Week Ago

Slaughter Cows
$2 to $5 lower

Slaughter Bulls
$1 to $3 lower

Feeder Steers
$4 to $13 lower

Feeder Heifers
$5 to $12 lower

Feeder Cattle Index: 328.27

Fed Cattle

The 5-area weighted average prices through Thursday were $217.91 live, down $0.74 from last week and $345.23 dressed, down $0.07 from last week.

Corn

September futures closed at $5.12, no change compared to last week

Soybeans

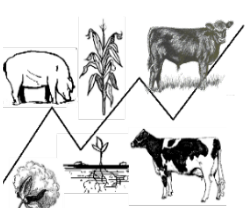
September futures closed at $12.94, up 18 cents compared to last week

Wheat

July closed at $7.53, down 39 cents compared to last week

Cotton

December futures closed at 86.45 cents, down 5.96 cents compared to last week



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle steady to $1 lower on a live basis compared to last week. Prices on a live basis were mainly $217 to $218 while dressed prices were mainly $343 to $346.
The 5-area weighted average prices through Thursday were $217.91 live, down $0.74 from last week and $345.23 dressed, down $0.07 from last week. A year ago, prices were $242.59 live and $382.75 dressed.

Cattle feeders were probably fairly tickled to receive somewhat steady money this week as finished cattle price erosion has been swift and deep. The quick decline in output prices and increasing price of corn has put the squeeze on cattle feeders with their only form of recourse being what they pay for feeder cattle. Despite producers holding on to feeder cattle with the hope of a higher price, those cattle will make their way to feedlots sooner rather than later with either new ownership or placing them in a custom feedlot. It is difficult to encourage someone to own their cattle in the feedlot when the price of feed is increasing, but someone has to take the risk. Despite the risk, there could be a nice reward in six months.

BEEF CUTOUT: At midday Friday, the Choice cutout was $375.03 down $1.87 from Thursday and down $1.36 from a week ago. The Select cutout was $354.23 up $3.51 from Thursday and down $7.77 from last week. The Choice Select spread was $20.80 compared to $14.39 a week ago.

Very little change week-over-week from the packer standpoint. Boxed beef prices found themselves on either side of unchanged as the market enters Labor Day weekend. Buying for the long weekend was completed two to three weeks ago for most restaurants, retailers, and food service customers. However, if beef movement is good through the weekend, then there will be buying to restock the beef counter the next couple of weeks. Entities will not purchase at a level that will completely restock the beef counter, because the market is entering a seasonal period that typically has softer demand. The beef market failed to breakout during the summer grilling season, which does not bode well for the market the next three months. This may appear to be a negative to some onlookers, but beef prices have been trading at near record levels (barring one week during Covid) for several months. Beef demand remains strong, and consumers continue to send the signal to the market that they want beef. Prices will decline at some point.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were $4 to $13 lower compared to last week, while heifer prices were $5 to $12 lower compared to the previous week. Slaughter cow prices were $2 to $5 lower this week compared to a week ago while slaughter bull prices were $1 to $3 lower compared to last week. Cattle markets struggled to find footing again this week as feeder cattle futures continued to move lower the first half of the week. Tyson's announcement of closing and selling facilities was the first shock to the market that was quickly followed by President Trump's announcements. Using September feeder cattle futures as the example, the market price declined $18 per hundredweight before stabilizing. It is difficult to blame the decline on Tyson and Trump completely as the futures market had been in a down trend since the last week of June.

Livestock Comments *by Dr. Andrew P. Griffith*

Thus, as much as everyone would like to blame President Trump and Tyson, they are not the sole reason for cattle prices declining. Coming back to this week's trade, September feeder cattle bounced off the lows and posted close to a $7 gain from Wednesday to Thursday. This may be a sign the market has found support between $315 and $320 per hundredweight. It will take several more days of trading to shed more light on such a statement, but there is a good possibility the market has corrected. The one fundamental factor that continues to be bearish towards cattle is higher corn and soybean meal prices. Since the end of June, corn prices have increased about $1 per bushel while soybean meal prices have increased approximately $50 per ton. This puts further pressure on cattle feeders as they run breakeven analysis on lots of feeder cattle. At this time, feed prices are not expected to soften as there are concerns about crop yields in the Midwest. An additional challenge with be seasonal price pressure in cattle markets, which will make it that much more difficult to push prices higher.

ASK ANDREW, TN THINK TANK: In an attempt to answer a couple of questions, this section will probably generate more questions. On August 31st, USDA released information on the "Ranchers First Initiative." The first tool described was the Beef Retention and National Development (BRAND) endorsement for Livestock Risk Protection (LRP). The endorsement insures the economic value of retaining heifers for breeding over a two-year period. In theory, it establishes a "protected value" based on the expected heifer slaughter value when enrolled. If the projected or realized slaughter value ever exceeds the economic value or retaining the female as breeding stock, an indemnity would pay the difference. It is unclear how this will be implemented at this time. Other supportive efforts include Strengthening Processing for U.S. Ranchers (SPUR), which supports small and regional beef slaughter facilities, opening grasslands through ECP and CRP, and encouraging beef purchases in prisons, hospitals and similar facilities. Time will tell what help this will provide and the unintended consequences.

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 $212.95 -1.35; December $214.73 -1.40; February $216.58 -1.15; Feeder cattle –September $324.83 -1.03; October $320.15 -0.95; November $314.73 -0.58; January $308.00 +0.08; September corn closed at $5.12 down 3 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 steady, Soybean up, Wheat and Cotton down for the week

Fuel

Gas prices are nearly $1 per gallon higher than one year ago while diesel prices are more than $2 per gallon higher than last year. Higher fuel prices are hitting agriculture from every direction. Higher gas prices pull consumer disposable income away from other goods and puts a larger percentage of disposable income towards energy. At the same time, corn (ethanol) and soybean (biodiesel) both have energy components. The energy portion is supportive of corn and soybean, which has been evident in the market. On the other side of the coin, $5 plus per gallon farm diesel is certainly going to increase the cost of harvest. Higher corn and soybean prices have offset fuel price, but the market can change.

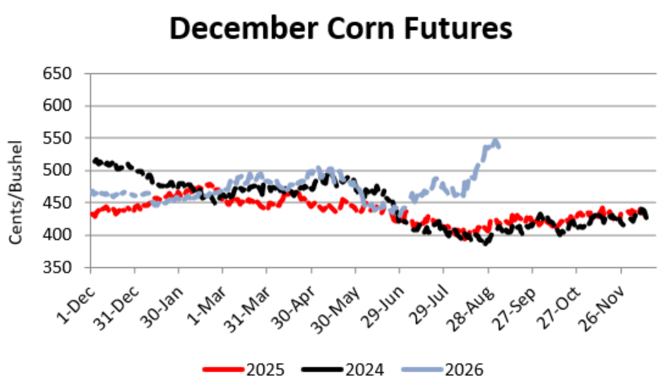
Crop Comments *by Dr. Andrew P. Griffith*

	Regular	Mid-Grade	Premium	Diesel
Current Avg.	$3.83	$4.31	$4.71	$5.59
Yesterday Avg.	$3.82	$4.30	$4.70	$5.50
Week Ago Avg.	$3.69	$4.17	$4.57	$5.33
Month Ago Avg.	$3.66	$4.10	$4.51	$5.07
Year Ago Avg.	$2.85	$3.33	$3.72	$3.44

	Previous	Current	Change
USD Index	99.69	99.16	-0.53
Crude Oil	83.34	91.43	8.09
DJIA	53560	53381	-179

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 21 cents under to 26 cents over, with an average of 4 cents under the September futures at elevators and barge points. Ethanol production for the week ending August 28th was 1.110 million barrels, down 2,000 barrels compared to the previous week. Ethanol stocks were 25.035 million barrels, down 171,000 barrels compared to the previous week. Cash prices ranged from $4.99 to $5.48 at elevators and barge points. On Friday, September 2026 corn futures closed at $5.12, which is no change compared to last week. For the week, September 2026 corn futures traded between $5.03 and $5.26.

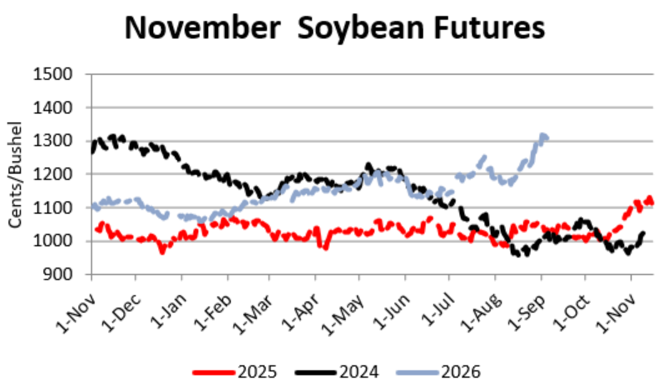


Nationally, the Crop Progress report estimated corn condition at 57% good-to-excellent (no change from last week) and 17% poor-to-very poor no change from last week); corn dented to be 62% compared to 45% last week, 56% last year, and a 5-year average of 56%. In Tennessee, corn condition was estimated at 80% good-to-excellent (down 1% from last week) and 4% poor-to-very poor (no change from last week); corn mature to be 62% compared to 32% last week, 57% last year, and a 5-year average of 41%. This week new crop cash contracts ranged from $4.94 to $5.54 at elevators and barge points. For the week of August 21- August 27, 2026, net sales reductions of 829,600 MT were reported for 2025/2026. Net sales of 1,986,400 MT for 2026/2027 were primarily for Mexico (665,000 MT), Japan (371,800 MT), unknown destinations (353,300 MT), Colombia (198,600 MT), and Venezuela (80,000 MT). Exports of 1,570,200 MT were up 8 percent from the previous week, but down 12 percent from the prior 4-week average. December corn futures closed at $5.38, up 1 cent from last week.

Crop Comments *by Dr. Andrew P. Griffith*

Soybeans

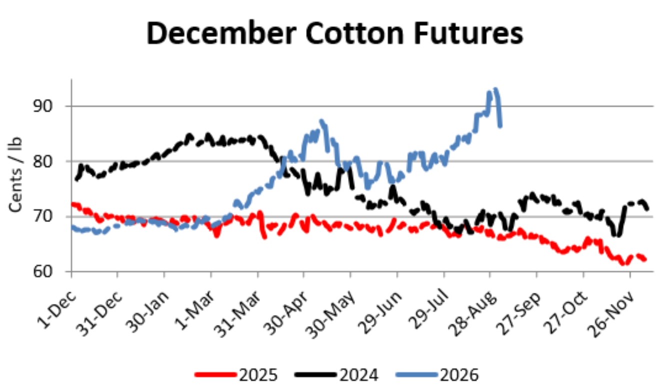
Across Tennessee average soybean basis decreased 7 cents compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 33 under to 15 cents over the September futures contract, with an average basis of 14 cents under at the end of the week. Cash soybean prices at elevators and barge points ranged from $12.47 to $13.37. September 2026 soybean futures closed at $12.94, up 18 cents compared to last week. For the week, September 2026 soybean futures traded between $12.66 and $13.08.



Nationally, the Crop Progress report estimated soybean condition at 58% good-to-excellent (down 2% from last week) and 13% poor-to-very poor (up 1% from last week); soybean setting pods to be 95% compared to 91% last week, 93% last year, and a 5-year average of 93%. In Tennessee, soybean condition was estimated at 75% good-to-excellent (up 1% from last week) compared to 5% poor-to-very poor (no change from last week); dropping leaves to be 45% compared to 27% last week, 24% last year, and a 5-year average of 17%. For the week of August 21- August 27, 2026, net sales of 29,400 MT for 2025/2026--a marketing-year low--were down 72 percent from the previous week and 68 percent from the prior 4-week average. Net sales of 701,900 MT for 2026/2027 primarily for unknown destinations (108,000 MT), the Netherlands (100,000 MT), Germany (100,000 MT), Venezuela (93,000 MT), and the Philippines (88,000 MT). Exports of 197,800 MT were down 39 percent from the previous week and 35 percent from the prior 4-week average. November 2026 soybean futures closed at $13.10, up 22 cents compared to last week.

Cotton

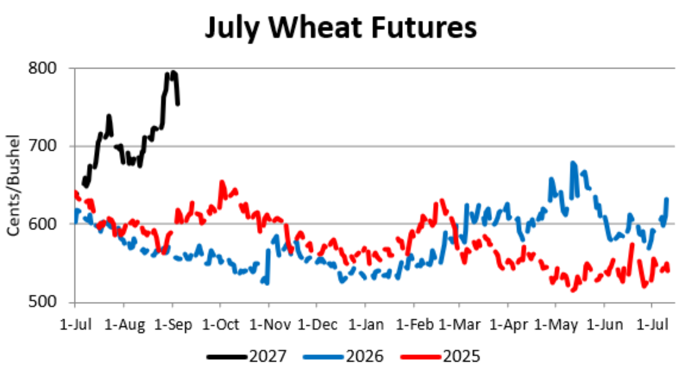
North Delta upland cotton spot price quotes for September 3rd were down compared to last week. Prices were 79.61 cents/lb (41-4-34), and 84.36 cents/lb (31-3-35), which made both down 7.70 cents compared to last week's prices.



Nationally, the Crop Progress report estimated cotton condition at 39% good-to-excellent (up 2% from last week) and 32% poor-to-very poor (up 3% from last week); cotton bolls opening to be 29% compared to 20% last week, 27% last year, and a 5-year average of 28%. In Tennessee, the Crop Progress report estimated cotton condition at 72% good-to-excellent (up 4% from last week) and 9% poor-to-very poor (down 2% from last week); cotton bolls opening to be 41% compared to 36% last week, 30% last year, and a 5-year average of 20%. For the week August 21-August 27, 2026, net sales of Upland totaling 27,500 RB for 2026/2027 primarily for India (10,800 RB), Vietnam (10,800 RB), Bangladesh (5,200 RB), Peru (2,000 RB), and China (1,700 RB). Exports of 189,500 RB were primarily to Vietnam (77,300 RB), India (22,200 RB), Pakistan (17,800 RB), Mexico (14,700 RB), and Indonesia (9,700 RB). On Thursday, December 2026 cotton futures closed at 86.45 cents, down 5.96 cents compared to last week. December 2027 cotton futures closed at 79.54 cents, down 0.60 cents compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from $6.87 to $6.96. July 2027 wheat closed at $7.53, down 39 cents compared to last week.



Nationally, the Crop Progress report estimated spring wheat harvested to be 77% compared to 62% last week, 69% last year, and a 5-year average of 68%. For the week of August 21-August 27, net sales of 313,500 metric tons (MT) for 2026/2027 were down 22 percent from the previous week and 7 percent from the prior 4-week average. Increases primarily for Mexico (80,400 MT), the Philippines (57,100 MT), Egypt (35,000 MT), Indonesia (31,000 MT), and Ecuador (30,300 MT). Exports of 474,800 MT were up 11 percent from the previous week and 2 percent from the prior 4-week average.

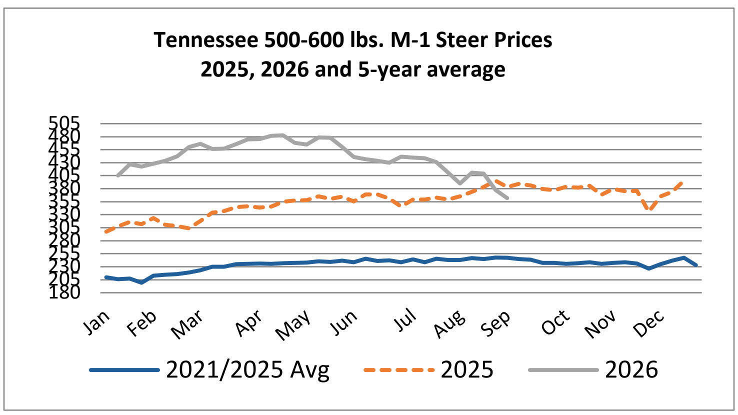
Additional Information:

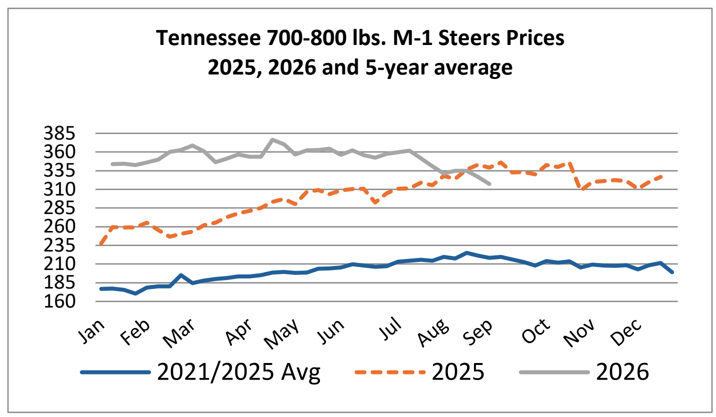
Links for data presented:

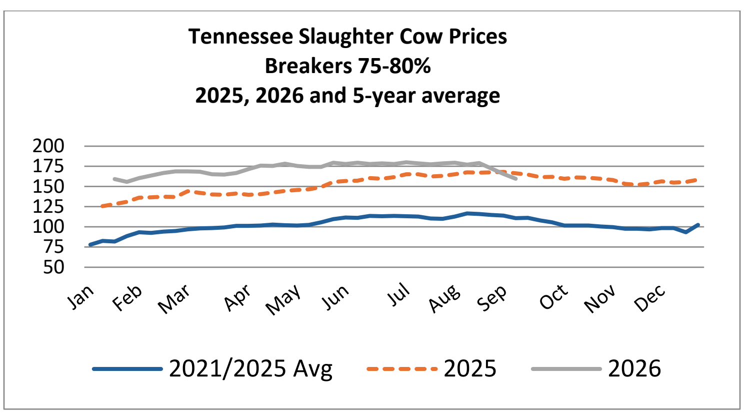
U.S. Export Sales - https://apps.fas.usda.gov/export-sales/esrd1.html
USDA FAS: Weekly Export Performance Indicator – https://apps.fas.usda.gov/esrquery/esrpi.aspx
EIA: Weekly Ethanol Plant Production - https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm
EIA: Weekly Supply Estimates - https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mbbl_w.htm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

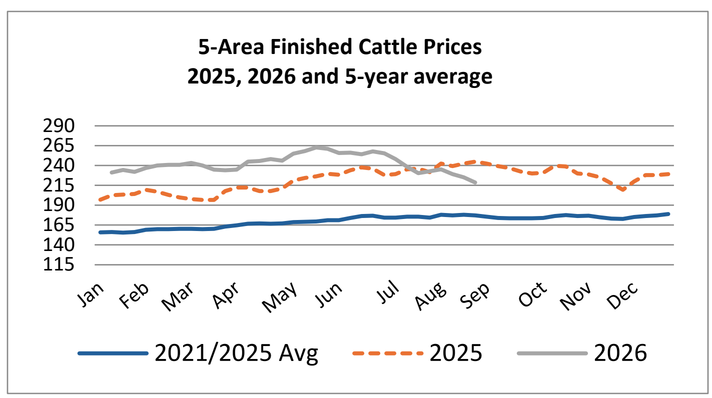
If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list, please contact me at agriff14@utk.edu.

Prices Paid to Farmers by Elevators					
Friday, August 28, 2026---Thursday, September 3, 2026					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	------------------------------------$/bushel--				
Northwest	12.47	12.52	12.82	12.74	12.80
North Central	12.61	12.61	12.93	12.83	12.89
West	13.22	13.12	13.37	13.19	13.21
Mississippi River	13.04	12.88	13.22	13.10	13.13
Yellow Corn					
Northwest	5.09	5.10	5.19	5.16	5.13
North Central	4.99	4.95	5.04	5.01	4.98
West	5.21	5.24	5.30	5.08	5.11
Mississippi River	5.17	5.19	5.48	5.34	5.24
Wheat					
Northwest					
North Central	6.96	6.87	6.95	6.87	6.67
Mississippi River					
Cotton	------------------------------------$/pound--				
Memphis	86.17-90.92	87.95-92.7	86.26-91.01	82.63-87.38	79.61-84.36









Prices on Tennessee Reported Livestock Auctions for the week ending Monday, August 31, 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	375.00	520.00	446.87	441.06	474.14
400-500 lbs	350.00	460.00	404.93	416.92	430.50
500-600 lbs	321.00	407.50	361.82	377.81	395.28
600-700 lbs	305.00	367.00	342.62	346.27	364.74
700-800 lbs	275.00	330.00	317.17	326.54	343.05
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	310.00	425.00	374.26	397.94	413.16
400-500 lbs	305.00	405.00	360.32	368.25	380.60
500-600 lbs	285.00	357.00	338.54	341.00	365.31
600-700 lbs	275.00	340.00	312.53	319.46	343.37
700-800 lbs	280.00	292.00	286.00	300.40	295.00
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	147.00	180.00	162.67	197.11	168.18
Boners 80-85%	145.00	179.00	159.69	165.77	164.04
Lean 85-90%	125.50	152.00	140.93	147.76	146.89
Bulls YG 1	180.00	218.00	196.11	205.83	195.14
Heifers: Medium/Large Frame #1-2					
300-400 lbs	357.00	470.00	407.23	407.34	417.22
400-500 lbs	320.00	412.50	365.57	384.02	385.03
500-600 lbs	295.00	365.00	333.09	345.61	353.00
600-700 lbs	270.00	330.00	309.82	319.46	330.03
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	---	---
400-500 lbs	---	---	---	---	323.72
500-600 lbs	---	---	---	---	307.24
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	315.00	400.00	360.34	376.58	376.08
400-500 lbs	251.00	380.00	333.78	343.01	351.98
500-600 lbs	260.00	335.00	312.03	312.85	324.76
600-700 lbs	237.00	300.00	275.40	302.42	345.22

Cattle Receipts

This week: 6,110 Week ago: 5,768 Year ago: 9,614

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
8/28/26
Total Receipts: 204
For complete report:
https://www.ams.usda.gov/mnreports/ams_2073.pdf

Dickson Regional Livestock Center - Dickson, TN
8/31/26
60 Steers, 841 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $324.00
53 Steers, 977 lbs, M&L #1, 100% Black/BWF, Medium (-) Flesh , Value Added, $310.00
53 Steers, 929 lbs, M&L #1, 40-Black/BWF 13-CharX/Red, Medium (+) Flesh, Value Added, $293.25

Athens Regional Stockyard - Athens, TN
9/1/26
80 Heifers, 664 lbs, M&L #1&2, Mostly Black, Value Added, $335

Knoxville Livestock Center Video Auction - Knoxville, TN
9/1/26
Total Receipts: 67
For complete report:
https://www.ams.usda.gov/mnreports/ams_3456.pdf

Browning Livestock Market Video/Internet Auction - Lafayette, TN
9/2/26
Total Receipts: 1,648
For complete report:
https://www.ams.usda.gov/mnreports/ams_3467.pdf

East Tennessee Livestock Center - Sweetwater, TN
9/2/26
61 ML 1 Steers, 860 lbs., Medium Flesh, 100% Black/Bwf, $319.00

Graded Sales, Video Board Sales, Video Sales & Loads

Hodge Livestock Network-September 3, 2026
2 loads of steers; est. wt. 800 lbs. Range 725-850 lbs.; All Black & BWF; 80% #1s, 20% #1 ½; 60% Medium and 40% Large; Medium flesh; $334.00

1 load of steers; est. wt. 800 lbs. Range 725-850 lbs.; 60% Charolais Cross, 2-3 good whites, 30% Red/Red Necks, few Herefords, 10% Exotic Blacks; 80% #1s, 20% #1 ½; 60% Medium and 40% Large; Medium flesh; $322.00

1 load of steers; est. wt. 1,020 lbs. Range 925-1,075 lbs.; 80% BL/BWF, 15% Charolais Cross, 3 real good whites, 5% Reds; 80% #1s, 20% #1 ½; 60% Medium and 40% Large; Medium flesh; $288.50

3 loads of steers; est. wt. 910 lbs. Range 825-975 lbs.; All Black & BWF; 80% #1s, 20% #1 ½; 60% Medium and 40% Large; Medium flesh; $304.00

2 loads of steers; est. wt. 840 lbs. Range 825-975 lbs.; All Black & BWF; 80% #1s, 20% #1 ½; 60% Medium and 40% Large; Medium flesh; $323.75

1 load of steers; est. wt. 840 lbs. Range 825-975 lbs.; 60% Charolais Cross, 2-3 good whites, 30% Red/Red Necks, few Herefords, 10% Exotic Blacks; 80% #1s, 20% #1 ½; 60% Medium and 40% Large; Medium flesh; $318.00

1 load of heifers; est. wt. 750 lbs. Range 700-850 lbs.; 80% Black & BWF, 15% Charolais Cross, 5% Reds; 80% #1s, 20% #1 ½; 80% Medium and 20% Large; Medium flesh; $305.00

1 load of steers; est. wt. 875 lbs. Range 750-950 lbs.; Approx. 70% Black & BWF, 20% CharX, 10% Reds; 70% #1s, 20% #1 ½, and 10% good #2's; 80% Medium and 20% Large; Light Medium to Medium; $300.50

1 load of heifers; est. wt. 750 lbs. Range 600-800 lbs.; Approx. 70% Black & BWF, 20% CharX, 10% Reds; 70% #1s, 20% #1 ½, and 10% good #2's; 80% Medium and 20% Large; Light Medium to Medium; $282.00