September 11, 2026
Number 49: 36

Trends for the Week Compared to a Week Ago

Slaughter Cows

$8 to $11 lower

Slaughter Bulls

$3 to $5 lower

Feeder Steers

$5 to $15 higher

Feeder Heifers

$10 to $15 higher

Feeder Cattle Index: 328.96

Fed Cattle

The 5-area weighted average prices through Thursday were $218.00 live, up $0.09 from last week and $350.36 dressed, up $5.13 from last week.

Corn

September 2026 closed at $5.10, down 2 cents compared to last week

Soybeans

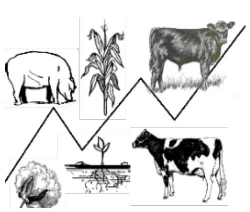
September 2026 closed at $12.80, down 14 cents compared to last week

Wheat

July 2027 wheat closed at $7.46, down 7 cents compared to last week

Cotton

December 2027 closed at 80.17 cents, up 0.63 cents compared to last week



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle trade was not established at time of press. Bids were $224 on a live basis and $342 to $350 on a dressed basis.

The 5-area weighted average prices through Thursday were $218.00 live, up $0.09 from last week and $350.36 dressed, up $5.13 from last week. A year ago, prices were $239.26 live and $376.14 dressed.

The prices through Thursday account for a total of 337 head of cattle, which is essentially no cattle trade the first four days of the week. Is it the packer or the cattle feeder being contrary, or are they both being contrary? It is difficult to know who is being more challenging right now, but it is clear the two parties are having a tough time settling on a price. The cattle feeder certainly thinks cattle are worth more today than earlier in the week, because live cattle futures have increased in price. However, the packer finds it difficult to pay higher prices when beef prices are not changing. Business will be conducted at some point as most packers will need cash cattle to finish out their needs for beef and feedlots have cattle to market.

BEEF CUTOUT: At midday Friday, the Choice cutout was $375.96 down $2.41 from Thursday and up $0.93 from a week ago. The Select cutout was $353.67 up $1.61 from Thursday and down $0.56 from last week. The Choice Select spread was $22.29 compared to $20.80 a week ago.

The beef market is entering a period of seasonal decline as it relates to consumption. The summer grilling season was completed with the passing of Labor Day, and consumers typically demonstrate less interest moving through the end of summer and through the fall time period. Thus, it is typically difficult to add dollars to the cutout at any great rate. This does not mean wholesale beef prices cannot accelerate and exceed previous highs, but it is more likely prices will stagnate or even decline marginally compared to an increase in wholesale beef prices. Changing gears to retail prices, the all fresh retail price of beef in July was $9.75 per pound, which was $0.24 per pound lower than the peak in April, but it was $0.85 per pound higher than July 2025. The retail price of Choice beef in July was $10.49 per pound compared to $9.69 per pound one year ago. These values compare to $4.89 per pound for pork in July and $2.39 per pound for the broiler composite retail price. It may appear pork and chicken are a bargain with price, but beef still has an advantage in flavor and eating experience.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were $5 to $15 higher compared to last week, while heifer prices were $10 to $15 higher compared to the previous week. Slaughter cow prices were $10 to $17 lower this week compared to a week ago while slaughter bull prices were $3 to $5 lower compared to last week. Producers should not read too much into the price trends of cattle this week as limited receipts were realized due to the Labor Day holiday and continued hot weather pattern. Another contributing factor to reduced receipts is the downturn in the cattle market the past four weeks. Cattle producers are subject to recency bias the same as any other person, and the

Livestock Comments *by Dr. Andrew P. Griffith*

current bias is cattle are undervalued relative to the past several months. Cattle prices surged higher the past year, but the market has softened the past few weeks. Producers should consider that prices today may be lower than they were a few weeks ago, but they are still very strong from a historical standpoint. There is a good chance the fall run of spring born calves coming to market will be delayed as producers hope the market rebounds to price levels of a few short weeks ago. This would likely mean many of the cattle typically marketed in September may not find their way to town until October or even later in some instances. The same thought holds for those who market in October and November if prices remain stagnant or decline. One thing producers' should be reminded that make this decision, prices can decline more while one is waiting for them to increase. The one environmental factor that may prevent this action is drought. A large portion of the state as well as the country are under some form of drought. If drought conditions continue to hamper fall forage growth, many producers may be forced to haul calves to the sale barn during their typical marketing window or even early. On a side note, the drought conditions could negatively influence heifer retention decisions.

ASK ANDREW, TN THINK TANK: Several questions were asked this week, but the one at the top of mind is concerning heifer marketing. Steers only have one future destination and that is the feedlot and then the slaughter floor. Heifers on the other hand have a little more flexibility. As producers are considering what to do with their heifers the next several months, they can always be sold into the feeder cattle market. The buyer can either send them to feed or develop them for heifers. This is the same decision the original owner has. If a producer is concerned about the currently depressed feeder cattle market and does not think the heifers will bring a value that is acceptable, then there are alternatives. If the heifers are breeding quality, then the producer can choose to develop those heifers, breed the heifers and finally sell bred heifers, sell pairs, or retain them for their own herd. This is not a decision to make without planning. It is necessary to have a plan and consider the marketing avenue of such animals.

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 $219.68 +1.85; December $222.23 +2.63; February $224.00 +2.85; Feeder cattle –September $337.83 +5.25; October $332.50 +4.95; November $328.18 +5.40; January $320.70 +4.78; September corn closed at $5.10 down 4 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, and Wheat down; Cotton up for the week

Fuel

Fuel prices continue to surge as the geopolitical situation has continued to slow oil movement and tensions are high in a global market. The increase in gas price is beginning to eat into consumer disposable income, which means they do not have the same buying power for other goods. The alternative is to drive less and thus reduce fuel usage, but that would seem to take away a person's independence! The diesel price is more of a concern from the farming world as harvest is ongoing in many areas and soon to start in others. The year-over-year increase in diesel price is $1.34 per gallon, which does not change per acre cost much, but it does eat into profits.

Crop Comments *by Dr. Andrew P. Griffith*

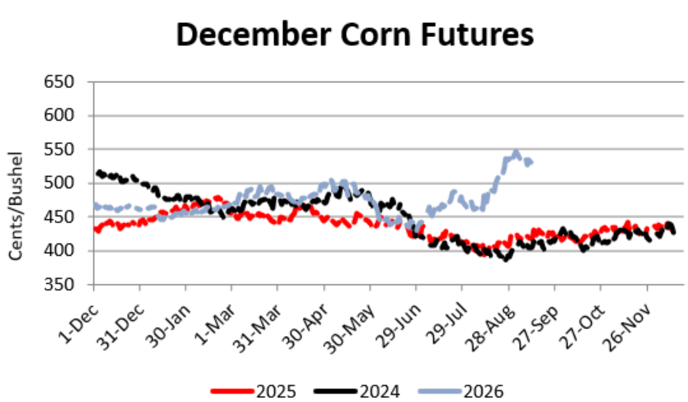
	Regular	Mid-Grade	Premium	Diesel
Current Avg.	$3.92	$4.40	$4.80	$5.76
Yesterday Avg.	$3.89	$4.38	$4.79	$5.70
Week Ago Avg.	$3.83	$4.31	$4.71	$5.59
Month Ago Avg.	$3.57	$4.04	$4.45	$4.99
Year Ago Avg.	$2.81	$3.27	$3.67	$3.42

	Previous	Current	Change
USD Index	99.16	99.04	-0.12
Crude Oil	91.43	100.41	8.98
DJIA	53381	52595	-785

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) declined 12 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 23 cents under to 5 cents under, with an average of 16 cents under the September futures at elevators and barge points. Ethanol production for the week ending September 4th was 1.099 million barrels, down 11,000 barrels compared to the previous week. Ethanol stocks were 25.187 million barrels, up 152,000 barrels compared to the previous week. Cash prices ranged from $4.85 to $5.16 at elevators and barge points. On Friday, September 2026 corn futures closed at $5.10, which is down 2 cents compared to last week. For the week, September 2026 corn futures traded between $5.05 and $5.21.

Nationally, the Crop Progress report estimated corn condition at 56% good-to-excellent (down 1% from last week) and 17% poor-to-very poor (no change from last week); corn mature to be 25% compared to 13% last week, 24% last year, and a 5-year average of 23%. In Tennessee, corn condition was estimated at 79% good-to-excellent (down 1% from last week) and 5% poor-to-very poor (up 1% from last week); corn mature to be 81% compared to 68% last week, 82% last year, and a 5-year average of 55%. This week new crop cash contracts ranged from $4.91 to $5.34 at elevators and barge points. For the week of August 28- September 3, 2026, net sales of 1,928,700 MT for the 2026/2027 marketing year, were primarily for Mexico (861,100 MT), Japan (294,300 MT), Colombia (174,100 MT), South Korea (96,900 MT), and Taiwan (92,700 MT). Exports for the period ending August 31, of 953,600 MT brought accumulated exports to 86,014,300 MT, up 25 percent from the prior year's total of 69,081,400 MT. December corn futures closed at $5.30, down 8 cents from last week.

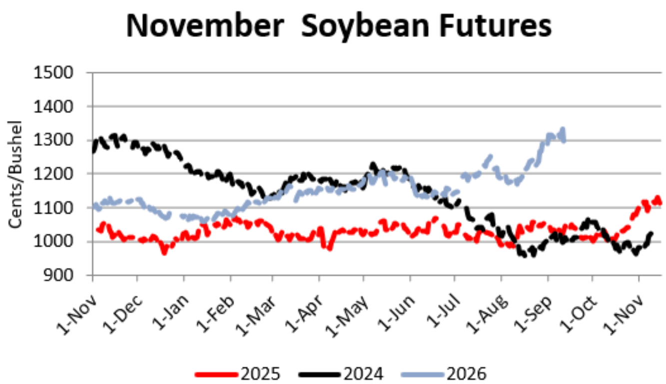


Crop Comments *by Dr. Andrew P. Griffith*

Soybeans

Across Tennessee average soybean basis decreased 1 cent compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 25 under to 5 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 $12.70 to $13.39. September 2026 soybean futures closed at $12.80, down 14 cents compared to last week. For the week, September 2026 soybean futures traded between $12.80 and $13.18.

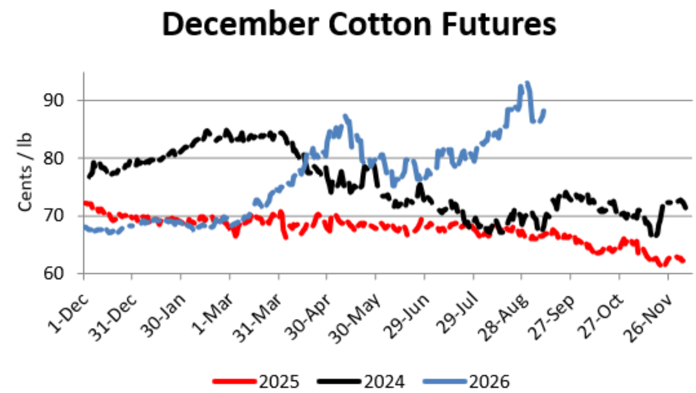
Nationally, the Crop Progress report estimated soybean condition at 58% good-to-excellent (no change from last week) and 13% poor-to-very poor (no change from last week); soybean dropping leaves to be 26% compared to 13% last week, 20% last year, and a 5-year average of 20%. In Tennessee, soybean condition was estimated at 74% good-to-excellent (down 1% from last week) compared to 6% poor-to-very poor (up 1% from last week); dropping leaves to be 59% compared to 45% last week, 39% last year, and a 5-year average of 28%. For the week of August 28- September 3, 2026, net sales of 2,637,300 MT for 2026/2027 marketing year, were primarily for China (1,222,000 MT), Indonesia (222,200 MT), Mexico (169,300 MT), and Taiwan (122,700 MT). Exports for the period ending August 31 of 251,000 MT brought accumulated exports to 41,006,500 MT, down 18 percent from the prior year's total of 50,105,900 MT. November 2026 soybean futures closed at $12.97, down 13 cents compared to last week.



Cotton

North Delta upland cotton spot price quotes for September 10th were down compared to last week. Prices were 80.89 cents/lb (41-4-34), and 85.64 cents/lb (31-3-35), which made both up 1.28 cents compared to last week's prices.

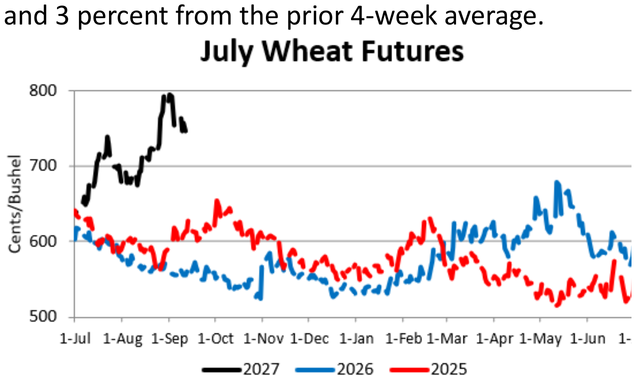
Nationally, the Crop Progress report estimated cotton condition at 34% good-to-excellent (down 5% from last week) and 32% poor-to-very poor (no change from last week); cotton bolls opening to be 40% compared to 29% last week, 38% last year, and a 5-year average of 38%. In Tennessee, the Crop Progress report estimated cotton condition at 70% good-to-excellent (down 2% from last week) and 10% poor-to-very poor (up 1% from last week); cotton bolls opening to be 52% compared to 41% last week, 41% last year, and a 5-year average of 30%. For the week August 28-September 3, 2026, net sales of Upland totaling 73,900 RB for 2026/2027 were primarily for Pakistan (19,400 RB), Vietnam (17,500 RB), Mexico (11,900 RB), Bangladesh (10,500 RB), and India (9,500 RB). Exports of 177,800 RB were primarily to Vietnam (50,300 RB), India (47,000 RB), Pakistan (17,600 RB), Honduras (11,800 RB), and Mexico (11,000 RB). On Thursday, December 2026 cotton futures closed at 88.22 cents, up 1.77 cents compared to last week. December 2027 cotton futures closed at 80.17 cents, up 0.63 cents compared to last week.



Wheat

Wheat cash prices at elevators and barge points ranged from $6.41 to $6.60. July 2027 wheat closed at $7.46, down 7 cents compared to last week.

Nationally, the Crop Progress report estimated spring wheat harvested to be 86% compared to 77% last week, 83% last year, and a 5-year average of 83%. For the week of August 28-September 3, net sales of 194,200 metric tons (MT) for 2026/2027--a marketing-year low--were down 38 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for the Philippines (88,400 MT), Ecuador (30,000 MT), Mexico (28,500 MT), Japan (22,200 MT), and Honduras (19,000 MT). Exports of 493,600 MT were up 4 percent from the previous week and 3 percent from the prior 4-week average.



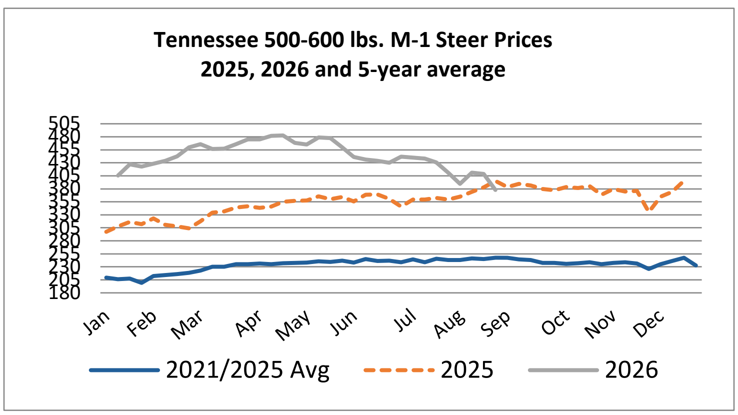
Additional Information:

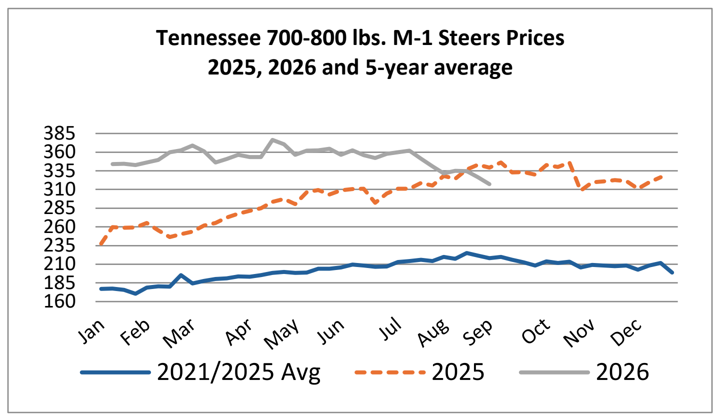
Links for data presented:

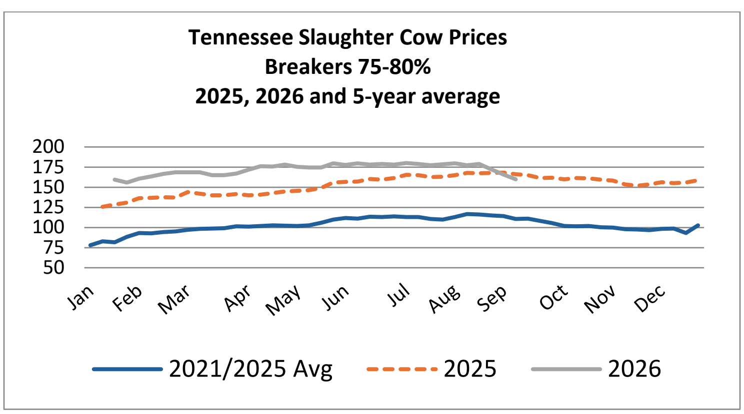
U.S. Export Sales - https://apps.fas.usda.gov/export-sales/esrd1.html
USDA FAS: Weekly Export Performance Indicator – https://apps.fas.usda.gov/esrquery/esrpi.aspx
EIA: Weekly Ethanol Plant Production - https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm
EIA: Weekly Supply Estimates - https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mbbl_w.htm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

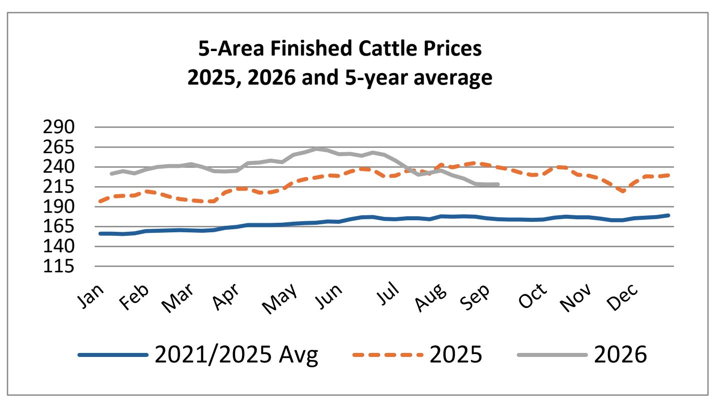
If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list, please contact me at agriff14@utk.edu.

Prices Paid to Farmers by Elevators					
Friday, September 4, 2026---Thursday, September 10, 2026					
	Friday	Monday	Tuesday	Wednesday	Thursday
	Average	Average	Average	Average	Average
No. 2 Yellow Soybeans	------------------------------------$/bushel--				
Northwest	12.74		12.78	12.70	12.93
North Central	12.82		12.89	12.82	13.05
West	13.15		13.22	13.17	13.39
Mississippi River	13.00		13.06	13.00	13.21
Yellow Corn					
Northwest	5.09		5.06	5.00	5.06
North Central	4.94		4.91	4.85	4.91
West	5.07		5.08	5.01	5.05
Mississippi River	5.16		4.96	4.89	4.94
Wheat					
Northwest					
North Central	6.47		6.60	6.41	6.54
Mississippi River					
Cotton	------------------------------------$/pound--				
Memphis	78.67-83.42		78.89-83.64	79.98-84.73	80.89-85.64









Prices on Tennessee Reported Livestock Auctions for the week ending Tuesday, September 8, 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	365.00	525.00	457.50	446.87	482.99
400-500 lbs	330.00	440.00	391.57	404.93	421.81
500-600 lbs	310.00	380.00	358.07	361.82	383.15
600-700 lbs	312.00	360.00	335.61	342.62	364.18
700-800 lbs	270.00	320.00	306.77	317.17	339.09
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	365.00	470.00	408.21	374.26	402.86
400-500 lbs	350.00	380.00	372.87	360.32	380.96
500-600 lbs	290.00	365.00	329.53	338.54	357.96
600-700 lbs	280.00	325.00	306.40	312.53	341.10
700-800 lbs	250.00	315.00	280.50	286.00	319.83
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	145.00	175.50	159.37	162.67	166.33
Boners 80-85%	140.00	180.00	157.96	159.69	165.77
Lean 85-90%	130.00	160.00	141.00	140.93	148.04
Bulls YG 1	180.00	209.00	194.98	196.11	196.32
Heifers: Medium/Large Frame #1-2					
300-400 lbs	350.00	460.00	399.17	407.23	429.57
400-500 lbs	320.00	390.00	347.03	365.57	391.63
500-600 lbs	285.00	350.00	325.24	333.09	356.30
600-700 lbs	277.00	335.00	313.83	309.82	329.80
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	---	---
400-500 lbs	---	---	---	---	340.49
500-600 lbs	---	---	---	---	313.92
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	300.00	405.00	345.46	360.34	379.98
400-500 lbs	280.00	365.00	314.40	333.78	357.67
500-600 lbs	255.00	330.00	309.88	312.03	327.81
600-700 lbs	240.00	311.00	282.61	275.40	306.20

Cattle Receipts

This week: 4,526 Week ago: 6,110 Year ago: 8,351

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
9/7/26
117 Steers, 822 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $324.50
67 Steers, 734 lbs, M&L #1, 41-Black/BWF 26-Mixed Colors, Medium Flesh, Value Added, $330.00

Athens Regional Stockyard - Athens, TN
9/8/26
80 heifers, 647 lbs, M&L #1s, 100% black, Value Added, $344.75

Knoxville Livestock Center - Knoxville, TN
9/8/26
55 ML 1 Steers, 954 lbs., Medium Flesh, appx. 65% Black/Bwf and 35% other colors,$302.25

Knoxville Livestock Center Video Auction - Knoxville, TN
9/8/26
Total Receipts: 77
For complete report:
https://www.ams.usda.gov/mnreports/ams_3456.pdf

Graded Sales, Video Board Sales, Video Sales & Loads

East Tennessee Cattle Alliance Preconditioned Graded Feeder Sale - Greeneville, TN
9/10/26
Total Receipts: 152
For complete report:
https://www.ams.usda.gov/mnreports/ams_2075.pdf

Lower Middle Tennessee Cattlemen's Association Video Board Sale - Columbia, TN
Weighted Average Report for 9/11/26
For complete report:
https://www.ams.usda.gov/mnreports/ams_3340.pdf

Tennessee Direct-to-Consumer Beef Report
8/28/26
This report aggregates direct to consumer advertised beef prices from Tennessee farm stores, producer shops, and other direct meat retailers to show the price per pound for the listed products, and price per unit for carcass pricing where available.
For complete report:
ams_3927.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

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USDA / Tennessee Department of Agriculture Market News Service https://www.tn.gov/agriculture/farms/news.html 1-800-342-8206