UT EXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

September 18, 2026
Number 49: 37

Trends for the Week Compared to a Week Ago

Slaughter Cows

steady to $7 lower

Slaughter Bulls

$5 lower

Feeder Steers

$3 to $16 higher

Feeder Heifers

$3 to $13 higher

Feeder Cattle Index: 343.17

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

December futures closed at $5.28, which is down 3 cents compared to last week

Soybeans

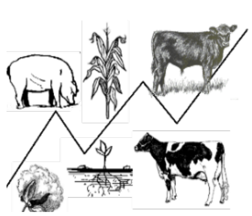
November futures closed at $13.04, up 7 cents compared to last week

Wheat

July futures closed at $7.38, down 8 cents compared to last week

Cotton

December futures settled at 82.17 cents, down 6.05 cents compared to last week



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle traded steady compared to last week. Prices on a live basis were mainly $220 to $224 and $348 to $351 on a dressed basis.

The 5-area weighted average prices through Thursday were $222.17 live, up $4.17 from last week and $350.22 dressed, down $0.14 from last week. A year ago, prices were $237.02 live and $370.92 dressed.

Very little change week-over-week as cattle feeders and packers waited for the cattle on feed report to be released to make most of their cattle trading decisions. Packers have been successful in gaining a small amount of leverage, but fundamentals remain the same as far as cattle supply. The market will continue to see heavier cattle on the kill floor despite increasing feed costs, but cattle feeders will be trying to keep cattle flowing through the system. As cliché as it sounds, cattle feeding is still a volume business to some degree as is the packing industry. Both sectors have substantial fixed costs that can only be offset with volume, and it will be necessary to keep cattle moving.

BEEF CUTOUT: At midday Friday, the Choice cutout was $371.33 down $0.82 from Thursday and down $4.63 from a week ago. The Select cutout was $353.70 up $1.82 from Thursday and up $0.03 from last week. The Choice Select spread was $17.63 compared to $22.29 a week ago.

With significant talk about high retail beef prices, it may be useful to discuss all meat prices before any announcements really impacted the market. The all fresh retail price of beef for August was $9.64 per pound, which was 11 cents lower than July and 35 cents lower than the record high in April. The retail price of pork in August was $4.89 per pound, which was the same as July and only six cents lower than the 2026 high in January. The retail price of broil meat in August was $2.01 per pound, which was one cent higher than July and four cents lower than the 2026 high in February. There is no doubt high beef prices have pulled port and poultry prices higher. They have essentially been riding the coattails of beef and will continue to do so. However, relative prices are important to consumers and beef is nearly five times more expensive than broiler meat and twice as expensive as pork. This has and will continue to result in some shifting consumption patterns, but beef eaters will eat beef as long as they can afford it.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were $3 to $16 higher compared to last week, while heifer prices were $3 to $13 higher compared to the previous week. Slaughter cow prices were steady to $7 lower this week compared to a week ago while slaughter bull prices were $5 lower compared to last week. Feeder cattle futures spent the first half of September trying to recover from the $30 per hundredweight loss that defined the August market. September Feeder cattle futures were able to recapture $24 of the lower August trade before losing some steam late this week. Despite the slight recovery, the September contract is still trading $40 per hundredweight lower than the contract highs that were close to $375 per hundredweight. This lower trade for feeder cattle will influence what stocker and backgrounding operations can afford to pay for calves the next several months. The fall run of calves will begin coming to market sooner rather than later. There have been a few producers who moved calves early and at lighter weights to take advantage of strong prices, but most producers will be moving cattle the

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next ten weeks. The market may be front loaded this year in drought-stricken regions in order to preserve some of the forage resources for the breeding herd. This will likely mean the movement of lighter calves. Current market prices have most five weight steers trading between $2,000 and $2,100 per head. This is about a 20 percent decline in value compared to the spring price peak, but it remains a profitable price for cow-calf operations. The biggest question for the fall cattle run is if the marker will experience the typical seasonal price decline that is present in October and November. If the seasonal price decline does occur then freshly weaned steer values will likely fall below $2,000 per head. However, prices are unlikely to soften as much as is typical due to the decline that has already dominated the market the past several weeks.

The September cattle on feed report for feedlots with a 1000 head or more capacity indicated cattle and calves on feed as of September 1, 2026 totaled 11.16 million head, up 0.7% compared to a year ago, with the pre-report estimate average expecting an increase of 1.8%. August placements in feedlots totaled 1.62 million head, down 3.2% from a year ago with the pre-report estimate average expecting placements down 3.2%. August marketing's totaled 1.52 million head down 3.9% from 2025 with pre-report estimates expecting marketings down 3.9%. Placements on feed by weight: under 700 pounds down 9.7%, 700 to 899 pounds down 8.4%, 900 pounds and over down 10.0%.

ASK ANDREW, TN THINK TANK: This week, a question concerning fuel prices impact on farmers was asked by a television reporter in Knoxville. This led to a good discussion on how the timing of fuel price changes impact operations differently due to when fuel is demanded. For instance, in late summer and fall, row crop farmers are in their highest demand for fuel while hay producers typically have their highest demand in late spring and through the summer. Another factor is availability of on farm fuel storage. Many row crop operations would have had bulk storage tanks full heading into harvest, which means they probably paid less for the fuel they are using today than if they had to purchase it today. However, those tanks will have to be refilled following harvest or maybe during harvest, and what fuel prices do between now and when tanks are refilled can have a large impact on an operation. Some producers may choose a wait and see approach to refilling bulk tanks after harvest since fuel usage will be low until next spring.

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 $215.93 +0.28; December $216.63 +0.38; February $217.35 +0.08; Feeder cattle –September $333.58 -1.25; October $323.50 -0.88; November $318.00 -0.65; January $308.93 -0.83; December corn closed at $5.28 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, wheat and cotton down, Soybean up for the week

Fuel

Diesel prices increase a dime in a day, 41 cents in a week, a dollar in a month and may double their price from a year ago if this price continues increasing at this pace. This is making farming more expensive in the midst of harvest, but what are the alternatives to leaving a crop in the field. Similarly, the nation depends on trucking and transportation of goods, which is highly dependent on diesel. This will only add to inflation as the price of all transported goods will have to increase to cover the cost. The small increase in interest rates will do little to curb inflation from this standpoint. Higher gas prices will continue to put a strain on consumer disposable income, which may be an offset.

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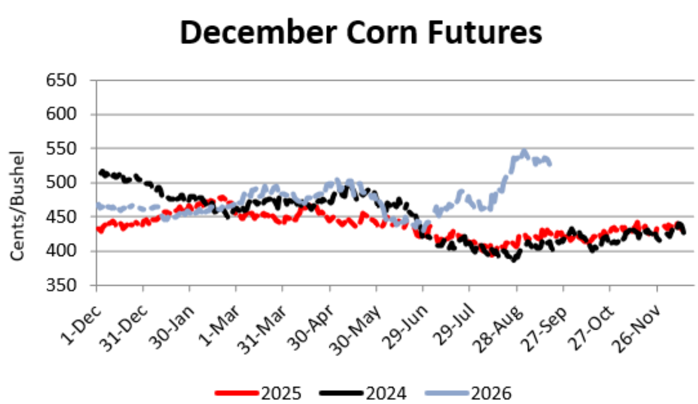
	Regular	Mid-Grade	Premium	Diesel
Current Avg.	$4.08	$4.55	$4.96	$6.17
Yesterday Avg.	$4.06	$4.54	$4.94	$6.07
Week Ago Avg.	$3.92	$4.40	$4.80	$5.76
Month Ago Avg.	$3.64	$4.11	$4.52	$5.18
Year Ago Avg.	$2.80	$3.29	$3.67	$3.41

	Previous	Current	Change
USD Index	99.04	100.24	1.20
Crude Oil	100.41	96.06	-4.35
DJIA	52595	51667	-928

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) declined 20 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 46 cents under to 27 cents under, with an average of 38 cents under the November futures at elevators and barge points. Ethanol production for the week ending September 11th was 1.099 million barrels, no changed compared to the previous week. Ethanol stocks were 25.220 million barrels, up 13,000 barrels compared to the previous week. Cash prices ranged from $4.88 to $5.07 at elevators and barge points. On Friday, December 2026 corn futures closed at $5.28, which is down 3 cents compared to last week. For the week, December 2026 corn futures traded between $5.25 and $5.39.

Nationally, the Crop Progress report estimated corn condition at 57% good-to-excellent (up 1% from last week) and 17% poor-to-very poor (no change from last week); corn mature to be 42% compared to 25% last week, 39% last year, and a 5-year average of 38%. In Tennessee, corn condition was estimated at 80% good-to-excellent (up 1% from last week) and 4% poor-to-very poor (down 1% from last week); corn harvested to be 44% compared to 30% last week, 45% last year, and a 5-year average of 28%. This week new crop cash contracts ranged from $4.92 to $5.35 at elevators and barge points. For the week of September 4-September 10, 2026, net sales of 1,026,700 MT for 2026/2027 were primarily for Mexico (626,000 MT), Japan (150,200 MT), Colombia (117,700 MT), South Korea (83,900 MT), and Saudi Arabia (63,700 MT). Exports of 1,683,200 were primarily to Mexico (436,600 MT), South Korea (338,200 MT), Japan (248,400 MT), Colombia (134,700 MT), and Spain (110,300 MT).



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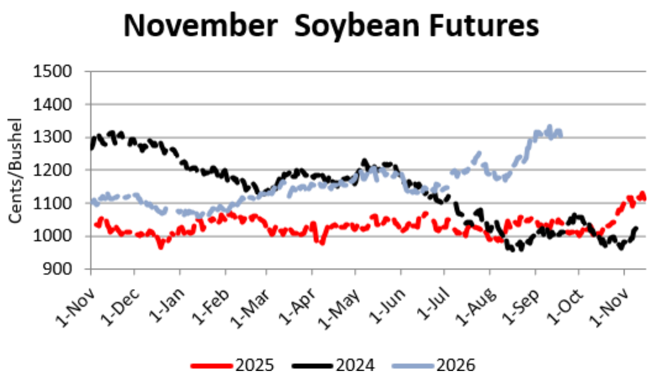
Soybeans

Across Tennessee average soybean basis decreased 16 cents compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 41 under to 11 cents under the November futures contract, with an average basis of 29 cents under at the end of the week. Cash soybean prices at elevators and barge points ranged from $12.77 to $13.22. November 2026 soybean futures closed at $13.04, up 7 cents compared to last week. For the week, November 2026 soybean futures traded between $12.92 and $13.32.

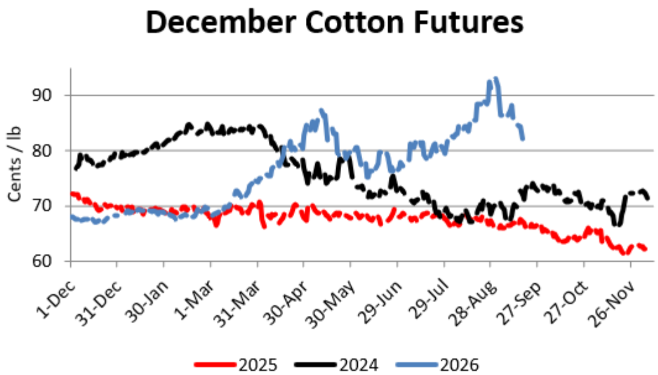
Nationally, the Crop Progress report estimated soybean condition at 58% good-to-excellent (no change from last week) and 13% poor-to-very poor (no change from last week); soybean dropping leaves to be 44% compared to 26% last week, 38% last year, and a 5-year average of 37%. In Tennessee, soybean condition was estimated at 75% good-to-excellent (up 1% from last week) compared to 5% poor-to-very poor (down 1% from last week); soybeans harvested to be 26% compared to 15% last week, 16% last year, and a 5-year average of 9%. For the week of September 4-September 10, 2026, net sales of 1,702,000 MT for 2026/2027 were primarily for China (875,300 MT), unknown destinations (218,900 MT), Mexico (138,600 MT), Indonesia (111,400 MT), and Algeria (80,000 MT). Exports of 622,700 MT were primarily to China (328,300 MT), Indonesia (89,600 MT), Egypt (57,400 MT), Bangladesh (57,300 MT), and Taiwan (20,300 MT).



Cotton

North Delta upland cotton spot price quotes for September 17th were down compared to last week. Prices were 79.67 cents/lb (41-4-34), and 84.42 cents/lb (31-3-35), which made both down 1.22 cents compared to last week's prices.

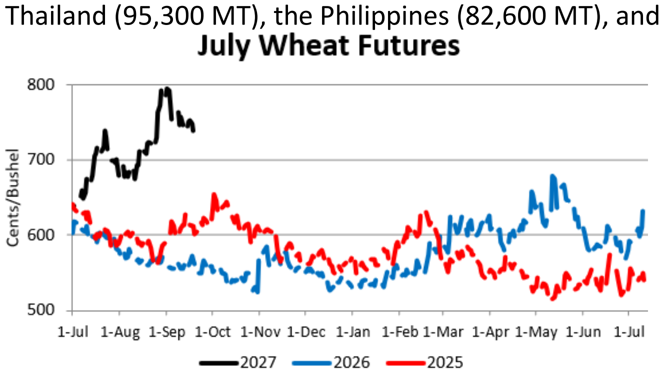
Nationally, the Crop Progress report estimated cotton condition at 36% good-to-excellent (up 2% from last week) and 34% poor-to-very poor (up 2% from last week); cotton bolls opening to be 57% compared to 40% last week, 49% last year, and a 5-year average of 48%. In Tennessee, the Crop Progress report estimated cotton condition at 59% good-to-excellent (down 11% from last week) and 17% poor-to-very poor (up 7% from last week); cotton bolls opening to be 64% compared to 52% last week, 63% last year, and a 5-year average of 42%. For the week September 4-September 10, 2026, net sales of Upland totaling 71,200 RB for 2026/2027 were down 4 percent from the previous week and 30 percent from the prior 4-week average. Increases were primarily for Vietnam (28,200 RB), Guatemala (14,000 RB), Pakistan (7,500 RB), Honduras (6,500 RB), and Thailand (4,400 RB). Net sales of 6,200 RB for 2027/2028 were primarily for Guatemala (5,600 RB). Exports of 142,100 RB were down 20 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to Vietnam (44,600 RB), Pakistan (24,700 RB), India (18,000 RB), Bangladesh (16,200 RB), and Mexico (9,900 RB). On Thursday, December 2026 cotton futures settled at 82.17 cents, down 6.05 cents compared to last week. December 2027 cotton futures settled at 78.43 cents, down 1.74 cents compared to last week.



Wheat

Wheat cash prices at elevators and barge points ranged from $6.35 to $6.43. July 2027 wheat futures closed at $7.38, down 8 cents compared to last week.

Nationally, the Crop Progress report estimated winter wheat planted to be 8% compared to 2% last week, 10% last year, and a 5-year average of 12%. For the week of September 4-September 10, net sales of 325,900 metric tons (MT) for 2026/2027 were up 68 percent from the previous week, but unchanged from the prior 4-week average. Increases were primarily for the Philippines (189,600 MT), Mexico (70,300 MT), South Korea (51,500 MT), Vietnam (32,800 MT), and Colombia (13,000 MT). Exports of 502,000 MT were up 2 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Mexico (139,000 MT), Japan (118,100 MT), Thailand (95,300 MT), the Philippines (82,600 MT), and Vietnam (33,900 MT).



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.

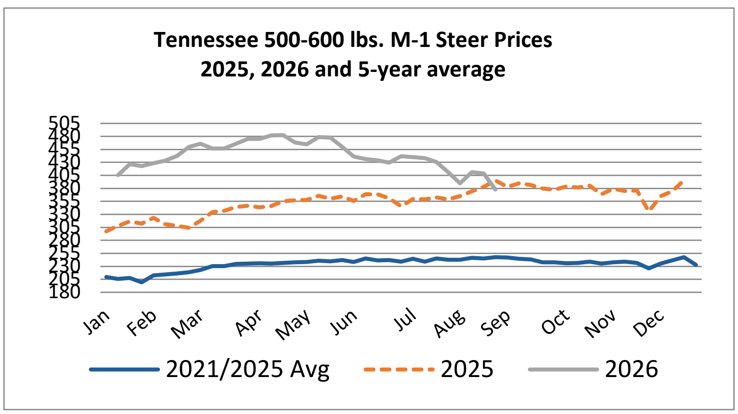
Prices on Tennessee Reported Livestock Auctions for the week ending Monday, September 14, 2026					
	This Week			Last Week's	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
	$/cwt				
Steers: Medium/Large Frame #1-2					
300-400 lbs	405.00	475.00	449.75	457.50	491.83
400-500 lbs	346.00	495.00	397.73	391.57	425.59
500-600 lbs	320.00	400.00	351.76	358.07	389.52
600-700 lbs	312.50	355.00	339.11	335.61	362.32
700-800 lbs	300.00	330.00	312.98	306.77	346.03
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	355.00	410.00	385.69	408.21	437.40
400-500 lbs	325.00	395.00	360.67	372.87	380.31
500-600 lbs	285.00	350.00	322.90	329.53	357.82
600-700 lbs	275.00	320.00	302.62	306.40	336.46
700-800 lbs	275.00	320.00	304.95	280.50	325.56
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	139.50	170.00	151.60	159.37	164.82
Boners 80-85%	137.00	169.00	149.75	157.96	162.01
Lean 85-90%	120.00	153.00	135.35	141.00	144.93
Bulls YG 1	170.00	206.00	192.26	194.98	192.95
Heifers: Medium/Large Frame #1-2					
300-400 lbs	370.00	460.00	408.85	399.17	412.73
400-500 lbs	334.00	402.50	357.10	347.03	382.65
500-600 lbs	300.00	350.00	330.65	325.24	353.77
600-700 lbs	270.00	330.00	311.08	313.83	330.73
Heifers: Small Frame #1-2					
300-400 lbs	330.00	350.00	340.00	---	327.50
400-500 lbs	300.00	300.00	300.00	---	336.86
500-600 lbs	235.00	320.00	290.76	---	302.26
600-700 lbs	---	---	---	---	273.33
Heifers: Medium/Large Frame #2-3					
300-400 lbs	320.00	400.00	362.54	345.46	373.50
400-500 lbs	310.00	365.00	336.77	314.40	349.71
500-600 lbs	282.00	337.50	307.54	309.88	331.96
600-700 lbs	270.00	304.00	291.51	282.61	304.59

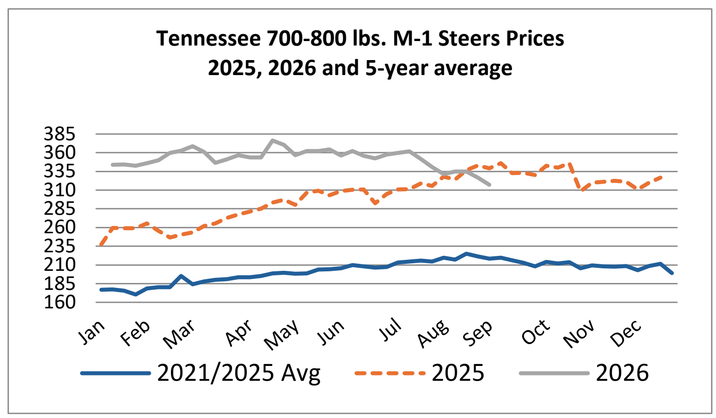
Cattle Receipts

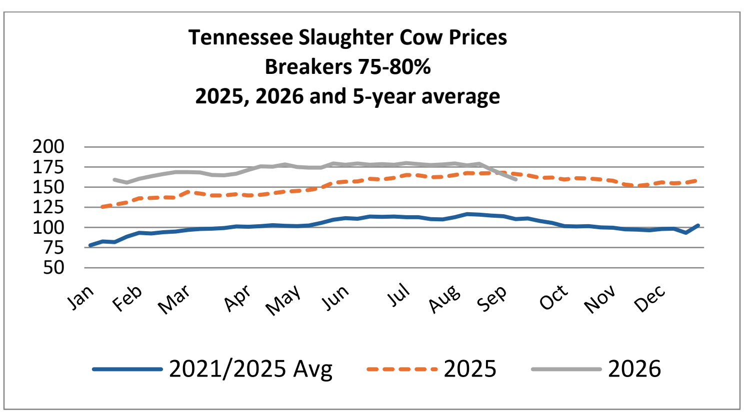
This week: 3,692 Week ago: 4,526 Year ago: 10,666

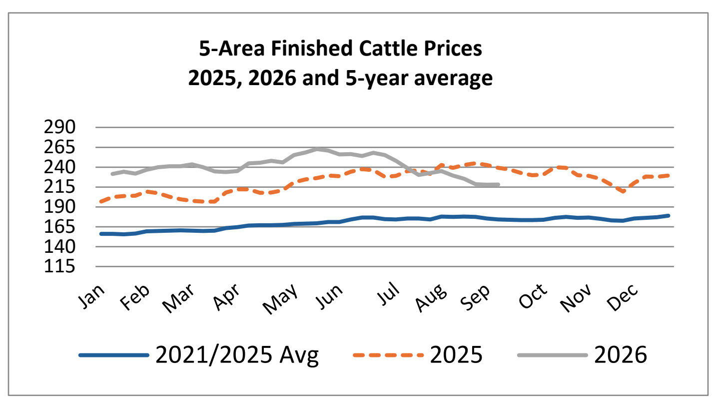
Link to report: https://www.ams.usda.gov/mnreports/ams_2063.pdf

Prices Paid to Farmers by Elevators						
Friday, September 11, 2026---Thursday, September 17, 2026						
		Friday	Monday	Tuesday	Wednesday	Thursday
		Average	Average	Average	Average	Average
No. 2 Yellow Soybeans		-------------------------------------$/bushel---				
Northwest		12.57	12.65	12.78	12.80	12.79
North Central		12.69	12.77	12.89	12.91	12.92
West		13.02	13.09	13.22	13.13	13.11
Mississippi River		12.85	12.93	13.05	12.96	12.96
Yellow Corn						
Northwest		5.03	5.06	5.07	5.06	5.02
North Central		4.88	4.91	4.93	4.92	4.88
West		4.98	5.01	5.02	5.04	5.00
Mississippi River		4.89	4.89	4.91	4.94	4.90
Wheat						
Northwest						
North Central		6.38	6.35	6.41	6.43	6.40
Mississippi River						
Cotton		-------------------------------------$/pound---				
Memphis		78.63-83.38	76.89-81.64	77.35-82.1	76.67-81.44	79.67-84.42









Graded Sales, Video Board Sales, Video Sales & Loads

East Tennessee Livestock Center Graded Holstein Steer Sale - Sweetwater, TN
9/11/26
Total Receipts: 240
For complete report:
https://www.ams.usda.gov/mnreports/ams_2072.pdf

Dickson Regional Livestock Center - Dickson, TN
9/14/26
60 Steers, 885 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $325.75
74 Heifers, 652 lbs, M&L #1, 46-Black/BWF 28-CharX/Red, Medium Flesh, Value Added/Guaranteed Open, $339.50
54 Steers, 873 lbs, M&L #1-2, 50% Black/BWF 50% Mixed Colors, Medium Flesh, Value Added, $303.75

Athens Regional Stockyard - Athens, TN
9/15/26
80 heifers, 657 lbs, M&L #1s, 90% black, Value Added, $348.25

Knoxville Livestock Center - Knoxville, TN
9/15/26
50 ML 1 Steers, 1028 lbs., Medium Flesh, 100% Black/Bwf, $307.90

Browning Livestock Market Video/Internet Auction - Lafayette, TN
9/16/26
Total Receipts: 937
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
9/16/26
60, 940#, Steers, M/L, #1's, Blk/BB, included 1 red/charX, 5-6 fleshed, weaned/ vaccinated/ implants, $313

Warren Co. Livestock Graded Sale - McMinnville, TN
9/16/26
Total Receipts: 613
For complete report:
https://www.ams.usda.gov/mnreports/ams_2079.pdf

Athens Regional Stockyard Preconditioned Sale - Athens, TN
9/17/26
Total Receipts: 883
For complete report:
https://www.ams.usda.gov/mnreports/ams_3792.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

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