UT EXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

September 25, 2026
Number 49: 38

Trends for the Week Compared to a Week Ago

Slaughter Cows

$2 to $5 lower

Slaughter Bulls

steady to $2 lower

Feeder Steers

unevenly steady

Feeder Heifers

$1 to $9 higher

Feeder Cattle Index: 337.07

Fed Cattle

The 5-area weighted average prices through Thursday were $220.75 live, up $1.42 from last week and $349.43 dressed, down $0.79 from last week.

Corn

December 2026 closed at $5.28, which is no change compared to last week

Soybeans

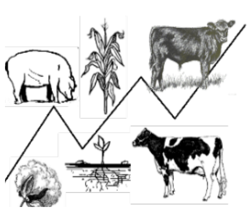
November 2026 closed at $13.19, up 15 cents compared to last week

Wheat

July futures closed at $7.26, down 12 cents compared to last week

Cotton

December 2026 settled at 83.31 cents, up 1.14 cents compared to last week



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle trade was not established at the time of this writing. Asking prices were $228 while bid prices were $220 on a live basis. Bids on a dressed basis were $345. The 5-area weighted average prices through Thursday were $220.75 live, down $1.42 from last week and $349.43 dressed, down $0.79 from last week. A year ago, prices were $232.48 live and $364.97 dressed.

Who is holding out on cattle trade this week? Is it the packer who is unwilling to make bids in hopes of cattle feeders feeling like they have to sell a pen of cattle instead of holding them over to next week? Or is it the cattle feeder who is holding out with high ask prices, because they know packers need cattle to operate a slaughter facility? Both sectors are attempting to make money in a time when margins are thin for both and negotiations go both ways. Despite cash trade being slow to develop, cattle will be traded at a price agreed on by both packers and feedlot managers. At this time, no one seems to have trouble feeding cattle to heavier weights and hanging them on the rail as heavier carcasses, but available supply is limited.

BEEF CUTOUT: At midday Friday, the Choice cutout was $378.09 up $1.97 from Thursday and up $6.76 from a week ago. The Select cutout was $355.25 up $3.15 from Thursday and up $1.55 from last week. The Choice Select spread was $22.84 compared to $17.63 a week ago.

As the beef market moves toward the fourth quarter of 2026 and through a time period of seasonal demand softness, it can be useful to evaluate beef demand up to this point. For starters, the Livestock Marketing Information Center calculates a retail all fresh beef demand index, which stood at 136 for 2025. This value is 10 points higher than 2021 and 2024 and outpaces each of the last 25 years easily. There is something to be said for beef demand in 2025. However, the beef demand index for the first and second quarter of 2026 was 10 points higher than the same time period in 2025. The demand index for the third quarter cannot be calculated yet, but if the trend continues, one can expect the retail all fresh beef demand index in 2026 to be greater than 2025. The beef industry has found the way to the consumer dollar and that is by producing a product that provides a pleasurable eating experience. Consumers are willing to pay for a high-quality product that brings satisfaction. Alternatively, some consumers begrudgingly must trade down to lower value products.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were unevenly steady compared to last week, while heifer prices were $1 to $9 higher 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 steady to $2 lower compared to last week. The unevenly steady trend for steer calves primarily represented lightweight freshly weaned calves being lower while heavier calves were slightly stronger week-over-week. Feeder cattle futures have steadied considerably the past few weeks compared to the past several months. Using October feeder cattle futures as the example, since September 1st, the October contract has traded between $312 and $338. From a historical perspective, this is

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still a wide range for a feeder cattle contract. However, from a recent historical perspective, this is a rather narrow trading range. The $26 trading range would equate to a $208 per head value difference over the 25-day period being evaluated, but the volatility in the market the past year has led to much larger price ranges in a shorter time period than what is being experienced today. This is not a statement to suggest the market is finding equilibrium or to give buyers and sellers a sense of comfort that market prices will stay in this range. In fact, the market is expected to continue experiencing volatility as market participants attempt to determine supply and demand. The market should have a decent grasp on cattle and meat supply potential as well as domestic and international demand. What the market has been challenged with the past few months are political statements and actions that impact supply and demand. On top of that, those political statements and actions have been misguided to some degree in what they will achieve. Again, this is not to say whether they were good decisions or bad decisions, but the statements made that are related to expected outcomes from these decisions seem out of line with what market participants would expect.

ASK ANDREW, TN THINK TANK: "When should I sell my calves? When are you going to start buying cattle?" These were a couple of questions asked this week while traveling across two-thirds of the state. The question of when to sell calves depends on several factors including weight of the animal; available land, labor and feed resources; cost of those resources; and what one thinks the market is going to do. In relation to when I am going to start buying cattle, the answer is highly dependent on environmental conditions. My farming activities are being drastically influenced by drought conditions as are many other folks. Thus, significant rainfall is necessary for me to even begin considering cattle purchase decisions. It would be great to be purchasing cattle in the current time period given the lower temperatures compared to what was experienced a week ago. The market price seems stable enough to make purchases now compared to a month ago. However, all the stars must align to make a purchasing decision.

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 $218.88 -0.20; December $222.15 +1.05; February $224.30 +1.43; Feeder cattle –October $334.93 +3.18; November $331.98 +3.90; January $324.35 +3.70; March $320.18 +3.58; December corn closed at $5.28 up 1 cent 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, Wheat down, Soybean and Cotton up for the week

Fuel

Gas prices declined this week ever so modestly compared to last week. Just the fact prices did not continue increasing by leaps and bounds could be considered a win for the energy consumer. On the diesel side, the price increased one cent per gallon, which keeps diesel trading at record prices. There has been considerable internet chatter of independent truckers staging a strike on October 1. At this time, there is no confirmation of such a strike as truckers still have to feed their dependents and pay bills. Strike or no strike, haulers must pass on the increase in freight cost to customers and it would seem fuel price alone would increase freight $1 per mile compared to one year ago.

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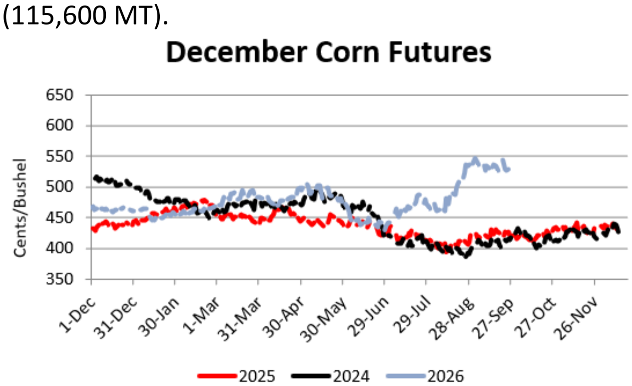
	Regular	Mid-Grade	Premium	Diesel
Current Avg.	$4.06	$4.52	$4.92	$6.18
Yesterday Avg.	$4.06	$4.52	$4.92	$6.19
Week Ago Avg.	$4.08	$4.55	$4.96	$6.17
Month Ago Avg.	$3.66	$4.14	$4.54	$5.34
Year Ago Avg.	$2.75	$3.21	$3.61	$3.40

	Previous	Current	Change
USD Index	100.24	101.04	0.80
Crude Oil	96.06	92.29	-3.77
DJIA	51667	51762	94

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) declined 4 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 55 cents under to 28 cents under, with an average of 42 cents under the December futures at elevators and barge points. Ethanol production for the week ending September 18th was 1.028 million barrels, down 71 million barrels compared to the previous week. Ethanol stocks were 24,683 million barrels, down 537,000 barrels compared to the previous week. Cash prices ranged from $4.74 to $5.14 at elevators and barge points. On Friday, December 2026 corn futures closed at $5.28, which is no change compared to last week. For the week, December 2026 corn futures traded between $5.15 and $5.45.

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 mature to be 58% compared to 42% last week, 54% last year, and a 5-year average of 55%. 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 harvested to be 62% compared to 44% last week, 59% last year, and a 5-year average of 42%. This week new crop cash contracts ranged from $4.82 to $5.33 at elevators and barge points. For the week of September 11-September 17, 2026, net sales of 838,300 MT for 2026/2027 primarily for Japan (247,000 MT), Mexico (211,000 MT), Colombia (201,300 MT), Spain (72,400 MT), and Italy (52,600 MT. Exports of 1,900,000 MT were primarily to Japan (555,100 MT), Mexico (507,700 MT), Colombia (306,300 MT), South Korea (143,300 MT), and Italy (115,600 MT).



Soybeans

Across Tennessee average soybean basis decreased 10 cents compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 50 under to 32 cents under the November futures contract, with an average basis of 40 cents under at the end of the week. Cash soybean prices at elevators and barge points ranged from $12.68 to $13.12. November 2026 soybean futures closed at $13.19, up 15 cents compared to last week. For the week, November 2026 soybean futures traded between $12.98 and $13.32.

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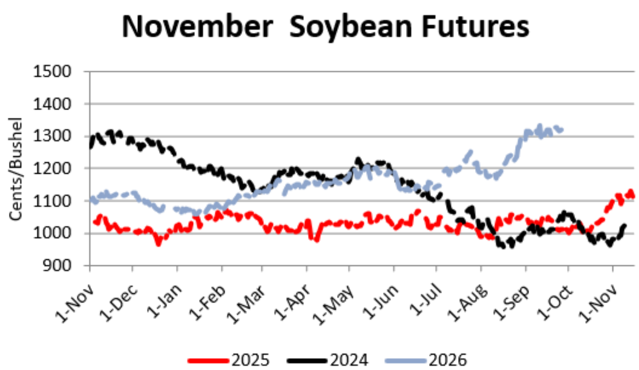
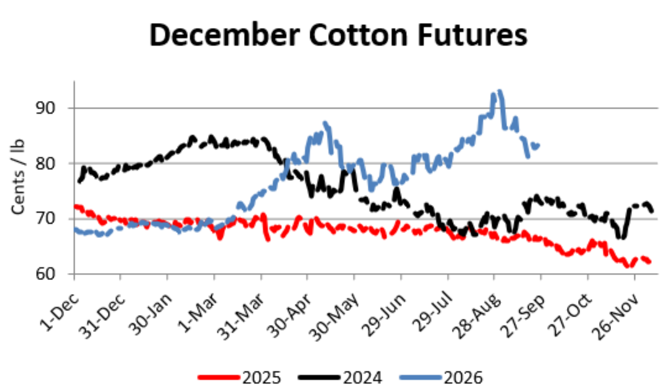
Nationally, the Crop Progress report estimated soybean condition at 58% good-to-excellent (no change from last week) and 14% poor-to-very poor (up 1% from last week); soybean dropping leaves to be 62% compared to 44% last week, 58% last year, and a 5-year average of 58%. In Tennessee, soybean condition was estimated at 74% good-to-excellent (down 1% from last week) compared to 7% poor-to-very poor (up 2% from last week); soybeans harvested to be 39% compared to 26% last week, 24% last year, and a 5-year average of 16%. For the week of September 11-September 17, 2026, net sales of 582,400 MT for 2026/2027 primarily for China (311,800 MT), Japan (66,000 MT), the Netherlands (59,700 MT), Turkey (52,000 MT), and Spain (45,500 MT), were offset by reductions for Egypt (52,000 MT) and Colombia (100 MT). Exports of 775,400 MT were primarily to China (446,800 MT), Mexico (77,800 MT), the Netherlands (59,700 MT), Japan (51,200 MT), and Spain (45,500 MT).



Cotton

North Delta upland cotton spot price quotes for September 24th were up compared to last week. Prices were 80.81 cents/lb (41-4-34), and 85.56 cents/lb (31-3-35), which made both up 1.14 cents compared to last week's prices.

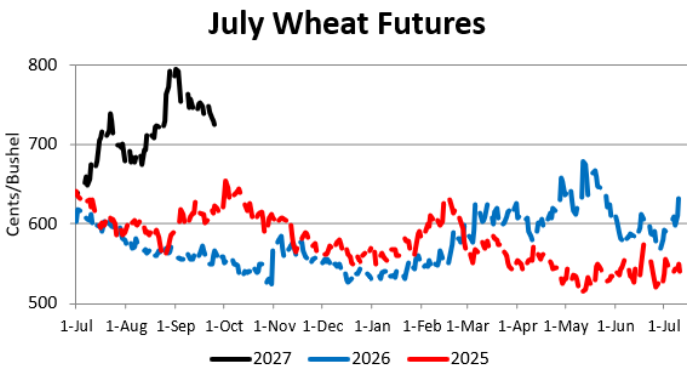
Nationally, the Crop Progress report estimated cotton condition at 34% good-to-excellent (down 2% from last week) and 35% poor-to-very poor (up 1% from last week); cotton bolls opening to be 65% compared to 57% last week, 59% last year, and a 5-year average of 58%. In Tennessee, the Crop Progress report estimated cotton condition at 58% good-to-excellent (down 1% from last week) and 18% poor-to-very poor (up 1% from last week); cotton bolls opening to be 81% compared to 64% last week, 75% last year, and a 5-year average of 55%. For the week September 11-September 17, 2026, net sales of Upland totaling 230,500 RB for 2026/2027 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (69,800 RB), Vietnam (51,200 RB), Pakistan (44,500 RB), India (33,300 RB), and Honduras (18,800 RB). Net sales of 123,000 RB for 2027/2028 were reported for Mexico (120,000 RB), Pakistan (2,500 RB), and Japan (500 RB). Exports of 164,700 RB were up 16 percent from the previous week, but down 5 percent from the prior 4-week average. The destinations were primarily to Vietnam (49,000 RB), India (32,100 RB), Pakistan (25,700 RB), Mexico (8,900 RB), and Turkey (8,800 RB). On Thursday, December 2026 cotton futures settled at 83.31 cents, up 1.14 cents compared to last week. December 2027 cotton futures settled at 79.31 cents, up 0.88 cents compared to last week.



Wheat

Wheat cash prices at elevators and barge points ranged from $6.20 to $6.39. July 2027 wheat futures closed at $7.26, down 12 cents compared to last week.

Nationally, the Crop Progress report estimated winter wheat planted to be 17% compared to 8% last week, 19% last year, and a 5-year average of 21%. For the week of September 11-September 17, net sales of 267,600 metric tons (MT) for 2026/2027 were down 18 percent from the previous week and 13 percent from the prior 4-week average. Increases primarily for Mexico (113,400 MT), Japan (87,600 MT), Vietnam (60,000 MT), Canada (7,700 MT), and Thailand (6,100 MT). Exports of 385,100 MT were down 23 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Mexico (160,000 MT), Thailand (66,500 MT), the Philippines (65,100 MT), Indonesia (36,000 MT), and Haiti (27,400 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 21, 2026

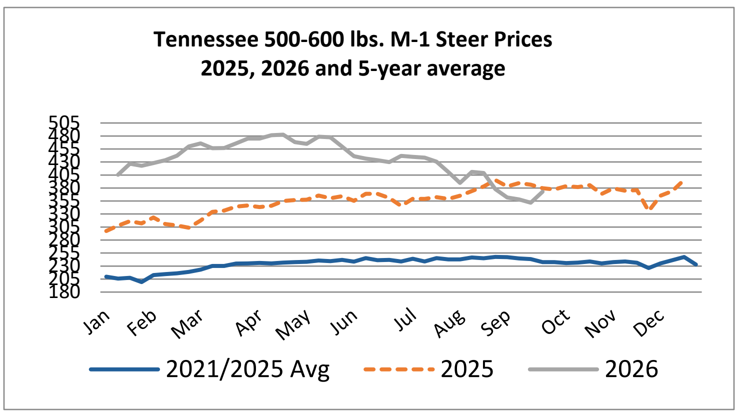
	This Week			Last Week's	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
	--------------------	--------------------$/cwt	--------------------	--------------------	--------------------
Steers: Medium/Large Frame #1-2					
300-400 lbs	410.00	505.00	464.24	449.75	461.30
400-500 lbs	360.00	475.00	410.53	397.73	421.81
500-600 lbs	330.00	395.00	373.03	351.76	386.31
600-700 lbs	320.00	367.00	344.04	339.11	355.55
700-800 lbs	310.00	335.00	324.87	312.98	332.69
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	404.28
400-500 lbs	---	---	---	---	356.73
500-600 lbs	---	---	---	---	309.77
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	345.00	435.00	405.05	385.69	408.96
400-500 lbs	330.00	385.00	369.26	360.67	369.72
500-600 lbs	275.00	365.00	329.70	322.90	353.39
600-700 lbs	290.00	337.50	319.89	302.62	321.92
700-800 lbs	290.00	317.00	302.42	304.95	299.05
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	139.00	173.00	155.58	151.60	161.58
Boners 80-85%	135.00	170.00	150.13	149.75	159.57
Lean 85-90%	118.00	159.00	133.10	135.35	142.26
Bulls YG 1	171.00	202.00	189.89	192.26	190.07
Heifers: Medium/Large Frame #1-2					
300-400 lbs	370.00	450.00	414.03	408.85	399.09
400-500 lbs	322.50	400.00	363.29	357.10	363.12
500-600 lbs	280.00	367.50	338.70	330.65	341.06
600-700 lbs	277.50	344.00	324.72	311.08	321.51
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	340.00	---
400-500 lbs	---	---	---	300.00	306.58
500-600 lbs	---	---	---	290.76	284.95
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	300.00	400.00	349.93	362.54	366.62
400-500 lbs	310.00	360.00	332.63	336.77	341.87
500-600 lbs	262.00	340.00	316.04	307.54	309.37
600-700 lbs	262.50	325.00	286.99	291.51	289.50

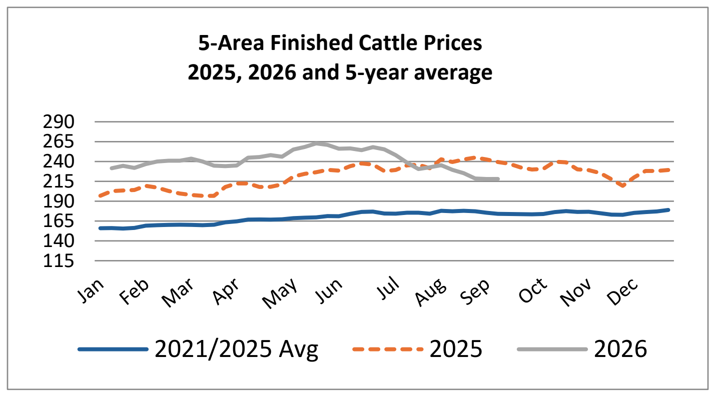
Cattle Receipts

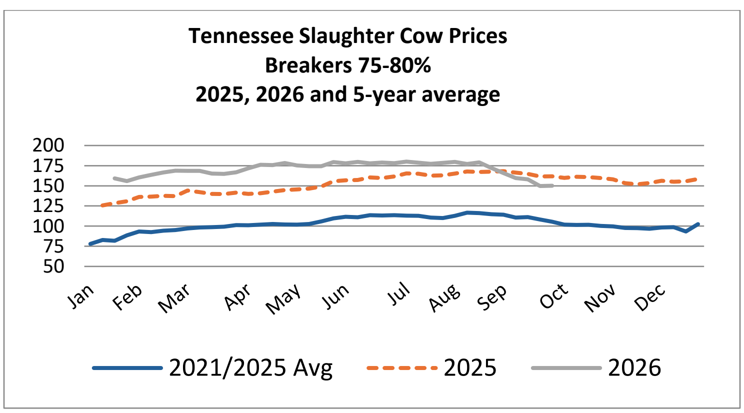
This week: 6,360 Week ago: 3,692 Year ago: 9,410

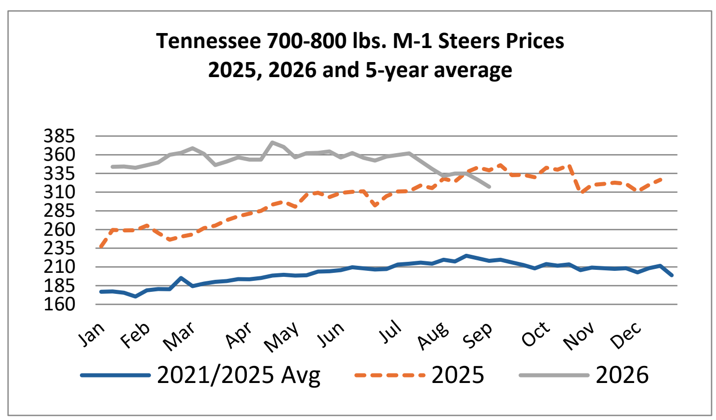
Link to report: https://www.ams.usda.gov/mnreports/ams_2063.pdf

Prices Paid to Farmers by Elevators					
Friday, September 18, 2026---Thursday, September 24, 2026					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	---$/bushel---				
Northwest	12.63	12.84	12.77	12.69	12.68
North Central	12.66	12.91	12.88	12.81	12.80
West	12.92	13.12	13.09	12.99	13.01
Mississippi River	12.76	12.96	12.91	12.81	12.85
Yellow Corn					
Northwest	4.99	5.14	5.09	5.02	5.00
North Central	4.80	4.96	4.89	4.82	4.80
West	4.97	5.08	5.00	4.90	4.83
Mississippi River	4.87	4.99	4.90	4.77	4.74
Wheat					
Northwest					
North Central	6.27	6.39	6.30	6.21	6.20
Mississippi River					
Cotton	---$/pound---				
Memphis	78.65-83.4	80.92-85.67	80.37-85.12	80.39-85.14	80.81-85.56









Graded Sales, Video Board Sales, Video Sales & Loads

East Tennessee Livestock Center Graded Feeder Cattle Sale - Sweetwater, TN
9/18/26
Total Receipts: 629
For complete report:
https://www.ams.usda.gov/mnreports/ams_2073.pdf

60 ML 1 Steers, 852 lbs., Medium Flesh, Mostly Black/Bwf, $325.25

Dickson Regional Livestock Center - Dickson, TN
9/21/26
57 Steers, 933 lbs, M&L #1, 11-Black/BWF 46-CharX/Red, Medium Flesh, Value Added, $309.50

Athens Regional Stockyard - Athens, TN
9/22/26
80 heifers, 658 lbs, M&L #1s, 100% black, value-added, $ 345.75
91 steers, 624 lbs, M&L #1s, mix color, value-added, $ 379.75
77 steers, 740 lbs, M&L #1&2s, mix color, value-added, $ 332.25

Knoxville Livestock Center - Knoxville, TN
9/22/26
50 ML 1 Steers, 1,052 lbs., Medium Flesh, 100% Black/Bwf, $307.50

Knoxville Livestock Center Video Auction - Knoxville, TN
9/22/26
Total Receipts: 116
For complete report:
https://www.ams.usda.gov/mnreports/ams_3456.pdf

Graded Sales, Video Board Sales, Video Sales & Loads

Columbia Livestock Center (UPI) - Columbia TN
9/23/26
68, 750#, Steers, M/L, #1's, 5 fleshed, 64 Blk/BB, 3 RB, 1 CharX, weaned with 2 rounds of vaccinations, home raised, $354.00
74, 725#, Heifers, M/L, #1's, 5 fleshed, 71 Blk/BB, 3 RB, weaned with 2 rounds of vaccinations, home raised, $331.00
75, 825#, Heifers, M/L, #1's, 5fleshed, 75Blk/BB, 1 CharX, put together as 4 weights, weaned with 1 round of vaccinations, $314.00

Hardin County Stockyard - Savannah, TN
9/23/26
58 Steers, 852 lbs, M&L #1, Mixed Colors, Medium Flesh, Value Added, $320.00
115 Steers, 919 lbs, M&L #1, 100-Black/BWF 15-CharX, Medium Flesh, Value Added, $312.25
58 Steers, 965 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $308.35
58 Steers, 920 lbs, M&L #1, 8-Black/BWF 50-CharX/Red, Medium Flesh, Value Added, $311.75
84 Heifers, 594 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $362.25

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