

October 2, 2026
Number 49: 39

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$3 to \$5 lower

Slaughter Bulls

\$2 to \$4 lower

Feeder Steers

\$3 to \$10 lower

Feeder Heifers

\$2 to \$10 lower

Feeder Cattle Index: 338.97

Fed Cattle

The 5-area weighted average prices through Thursday were \$219.90 live, down \$0.85 from last week and \$346.37 dressed, down \$3.06 from last week.

Corn

December 2026 closed at \$4.98, down 30 cents compared to last week

Soybeans

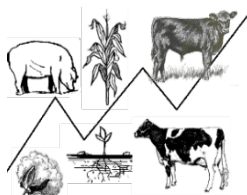
November 2026 closed at \$12.78, down 41 cents compared to last week

Wheat

July 2027 closed at \$7.05, down 21 cents compared to last week

Cotton

December 2026 settled at 77.76 cents, down 5.55 cents compared to last week



Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded steady to \$1 lower on a live basis compared to last week. Prices on a live basis were mainly \$219 to \$221 while dressed prices were mainly \$345 to \$347.

The 5-area weighted average prices through Thursday were \$219.90 live, down \$0.85 from last week and \$346.37 dressed, down \$3.06 from last week. A year ago, prices were \$220.75 live and \$349.43 dressed.

The cattle feeder appears to have no leverage on the packer as they are unable to push cattle prices higher. There are always a limited number of market ready cattle. The packer can choose how many they are willing to purchase based on price and a cattle feeder can choose to sell as many based on a certain price. The longer cattle are on feed, the larger they get and the less efficient. As cattle grow larger, they also become less desirable to the consumer as the cuts do not fit the "box." Cattle feeders, packers and meat purchasers have to be partners and coexist. One cannot exist without the others. When cattle prices are lower, the feedlot has to bid lower on feeder cattle. Time will tell how this all plays out.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$374.36 down \$2.43 from Thursday and down \$3.73 from a week ago. The Select cutout was \$353.36 up \$0.47 from Thursday and down \$1.89 from last week. The Choice Select spread was \$21.00 compared to \$22.84 a week ago.

Margin management is the name of the game for the packer at all times, but there are seasons or points in time when they must put more focus on managing those margins. The time when margin management becomes most important is when packers are losing money. A time when this would have been the case would have been during the spring and summer when finished cattle prices were trading at record prices and boxed beef prices were unable to push higher. When this occurs, the packer must find ways to push beef prices higher, pay less for cattle or both. In the case of boxed beef prices, packers have not been successful in pushing prices higher. In the case of finished cattle prices, the price has declined for finished cattle, but there is still a negotiation process to achieve a price. Packer margins have improved since the middle of summer, but it is unlikely they are where packers want them. Thinking through boxed beef prices, it will be difficult to push boxed beef prices higher the next couple of months as demand is seasonally softer in October and November.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were \$3 to \$10 lower compared to last week, while heifer prices were \$2 to \$10 lower compared to the previous week. Slaughter cow prices were \$3 to \$5 lower this week compared to a week ago while slaughter bull prices were \$2 to \$4 lower compared to last week. Based on Tennessee weekly auction market prices, 550 pound steers were valued just north of \$2,000 per head to finish September. This is a \$600 per head decline from the peak price for this weight class of steers. Similar declines were experienced in other classes of cattle. This represents a 23 percent decline in value/price from the spring price peak. This is an

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abnormally large price decline from a seasonal standpoint, but it has not reached record levels yet. In 2015, the fourth quarter price low was 40 percent lower than the spring price peak while the decline in 2016 from the spring high to the fall low was 38 percent. A more “typical” year would be 2024 when prices declined 14 percent from the spring marketing period to the fall marketing period. This is the long way of saying the market has not reached record territory yet as far as a price decline, but the price of freshly weaned cattle typically hit their low in October or November, which means there is still time to eclipse the price decline of 2015 and 2016 on a percentage basis. However, to reach a 40 percent decline, the price of 550 pound steers in Tennessee would have to dip to \$289 per hundredweight over the next couple of months. This is highly unlikely in a short time frame, but nothing can be ruled out in this volatile market. Shifting gears, the slaughter cow market is a market to keep an eye on. There may be opportunities to add weight to slaughter cows this winter if the price of slaughter cows continues to trend lower. If there is anything in the cattle and beef markets that would seem certain is consumers continuing to eat ground beef. This would suggest slaughter cow prices will rebound nicely from February through June of 2027.

ASK ANDREW, TN THINK TANK: When is it going to rain? It rains somewhere every day. In fact, it is probably always raining somewhere just like it is “five o’clock somewhere.” Everyone knows the question is when is it going to rain in their location. Anyone who could predict weather accurately a few days in advance would have job security. Anyone who could predict weather a month in advance would not have money problems. Anyone who could predict weather accurately for a full growing season or three years clearly has a direct line of communication with God and is probably named Elijah. Agricultural producers tend to expend a significant quantity of effort consuming weather predictions, which is reasonable since the business is highly dependent on weather conditions. Do agricultural producers spend too much time and effort consuming weather information given the inability to influence weather and the inaccuracies of longer-term predictions? The answer depends on if there is a higher value.

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 \$218.85 -0.45; December \$221.48 -1.70; February \$223.15 -2.30; Feeder cattle –October \$334.63 -4.25; November \$331.15 -5.20; January \$324.55 -5.15; March \$320.83 -4.85; December corn closed at \$4.98 down 5 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 and Cotton down for the week

Fuel

Fuel prices have stopped surging higher at this moment, which is welcome by the general public and farmers alike. However, the 10 cent per gallon decrease will do little to ease the strain on the pocketbook. One can only hope most farmers had bulk tanks full before prices began increasing. If that was not the case, the hope is they filled the bulk tank while prices were increasing and not at the top. The most likely scenario is there was fuel in the bulk tank and folks have had to refill during harvest. There are no indications fuel consumers are going to receive a reprieve anytime soon as it relates to price, but there is rest in hope and prayer.

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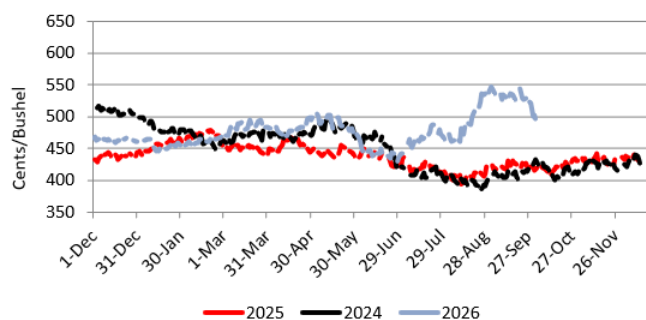
	Regular	Mid-Grade	Premium	Diesel
Current Avg.	\$3.96	\$4.41	\$4.82	\$6.07
Yesterday Avg.	\$3.98	\$4.43	\$4.84	\$6.08
Week Ago Avg.	\$4.06	\$4.51	\$4.92	\$6.18
Month Ago Avg.	\$3.77	\$4.26	\$4.65	\$5.39
Year Ago Avg.	\$2.78	\$3.27	\$3.65	\$3.42

	Previous	Current	Change
USD Index	101.04	101.94	0.90
Crude Oil	92.29	91.26	-1.03
DJIA	51762	51159	-603

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 54 cents under to 6 cents under, with an average of 38 cents under the December futures at elevators and barge points. Ethanol production for the week ending September 25th was 1.007 million barrels, down 21 million barrels compared to the previous week. Ethanol stocks were 23,865 million barrels, down 818,000 barrels compared to the previous week. Cash prices ranged from \$4.48 to \$4.96 at elevators and barge points. On Friday, December 2026 corn futures closed at \$4.98, which is down 30 cents compared to last week. For the week, December 2026 corn futures traded between \$5.95 and \$5.29.

December Corn Futures

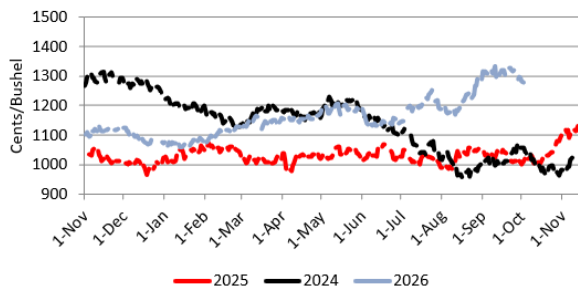


Nationally, the Crop Progress report estimated corn condition at 57% good-to-excellent (no change from last week) and 17% poor-to-very poor (no change from last week); corn harvested to be 18% compared to 13% last week, 17% last year, and a 5-year average of 18%. In Tennessee, corn condition was estimated at 81% good-to-excellent (no change from last week) and 4% poor-to-very poor (no change from last week); corn harvested to be 72% compared to 62% last week, 68% last year, and a 5-year average of 56%. This week new crop cash contracts ranged from \$4.48 to \$4.96 at elevators and barge points. For the week of September 18-September 24, 2026, net sales of 536,000 MT for 2026/2027 primarily for Mexico (252,200 MT), Colombia (101,200 MT), South Korea (87,300 MT), Portugal (54,700 MT), and Ireland (22,700 MT). Exports of 1,445,100 were primarily to Mexico (431,600 MT), South Korea (401,700 MT), Japan (175,600 MT), Colombia (139,100 MT), and Portugal (87,700 MT).

Soybeans

Across Tennessee average soybean basis decreased 9 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 even with the November futures contract, with an average basis of 31 cents under at the end of the week. Cash soybean prices at elevators and barge points ranged from \$12.38 to \$13.00. November 2026 soybean futures closed at \$12.78, down 41 cents compared to last week. For the week, November 2026 soybean futures traded between \$12.73 and \$13.23.

November Soybean Futures

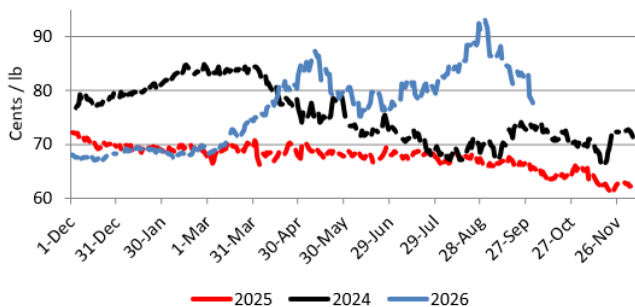


Nationally, the Crop Progress report estimated soybean condition at 58% good-to-excellent (no change from last week) and 13% poor-to-very poor (down 1% from last week); soybean dropping leaves to be 75% compared to 62% last week, 76% last year, and a 5-year average of 75%. In Tennessee, soybean condition was estimated at 71% good-to-excellent (down 3% from last week) compared to 7% poor-to-very poor (no change from last week); soybeans harvested to be 50% compared to 39% last week, 32% last year, and a 5-year average of 24%. For the week of September 18-September 24, 2026, net sales of 1,033,500 MT for 2026/2027 primarily for China (589,400 MT), Egypt (111,500 MT), Algeria (95,500 MT), the United Kingdom (60,000 MT), and unknown destinations (57,000 MT). Exports of 988,000 MT were primarily to China (735,400 MT), Egypt (56,500 MT), Japan (53,800 MT), Algeria (46,100 MT), and Mexico (23,100 MT).

Cotton

North Delta upland cotton spot price quotes for October 1st were down compared to last week. Prices were 85.51 cents/lb (41-4-34), and 80.26 cents/lb (31-3-35), which made both down 5.30 cents compared to last week's prices.

December Cotton Futures

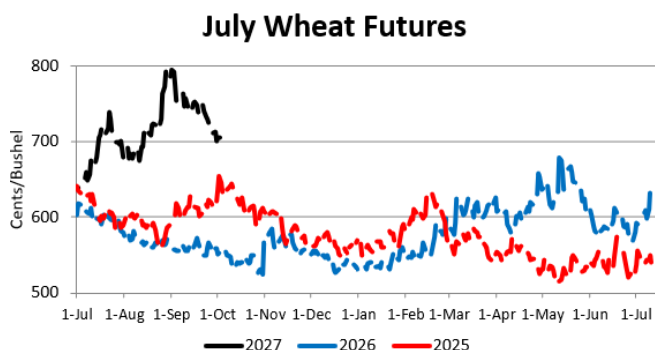


Nationally, the Crop Progress report estimated cotton condition at 35% good-to-excellent (up 1% from last week) and 35% poor-to-very poor (no change from last week); cotton bolls opening to be 70% compared to 65% last week, 66% last year, and a 5-year average of 67%. In Tennessee, the Crop Progress report estimated cotton condition at 59% good-to-excellent (up 1% from last week) and 16% poor-to-very poor (down 2% from last week); cotton bolls opening to be 89% compared to 81% last week, 83% last year, and a 5-year average of 68%. For the week September 18-September 24, 2026, net sales of Upland totaling 202,600 RB for 2026/2027 were down 12 percent from the previous week, but up noticeably from the

prior 4-week average. Increases primarily for Vietnam (51,200 RB), Pakistan (40,600 RB), China (38,400 RB), Honduras (22,700 RB), and Malaysia (12,100 RB). Net sales of 39,200 RB for 2027/2028 were reported for Malaysia (30,800 RB), Honduras (7,700 RB), Guatemala (500 RB), and Japan (200 RB). Exports of 149,500 RB were down 9 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Vietnam (49,800 RB), India (25,300 RB), Pakistan (15,800 RB), Mexico (15,200 RB), and Bangladesh (10,900 RB). On Thursday, December 2026 cotton futures settled at 77.76 cents, down 5.55 cents compared to last week. December 2027 cotton futures settled at 76.71 cents, down 2.60 cents compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from \$5.88 to \$6.86. July 2027 wheat futures closed at \$7.05, down 21 cents compared to last week.



Nationally, the Crop Progress report estimated winter wheat planted to be 27% compared to 17% last week, 32% last year, and a 5-year average of 34%. For the week of September 18-September 24, net sales of 289,300 metric tons (MT) for 2026/2027 were up 8 percent from the previous week and 5 percent from the prior 4-week average. Increases primarily for Mexico (94,400 MT), the Philippines (63,000 MT), Singapore (63,000 MT), Indonesia (55,000 MT), and Peru (26,000 MT). Exports of 315,400 MT were down 18 percent from the previous week and 32 percent from the prior 4-week average. The destinations were primarily to Mexico (90,000 MT), the Philippines (72,000 MT), Nigeria (55,000 MT), Vietnam (49,700 MT), and Guatemala (23,000 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_mbb1_w.htm

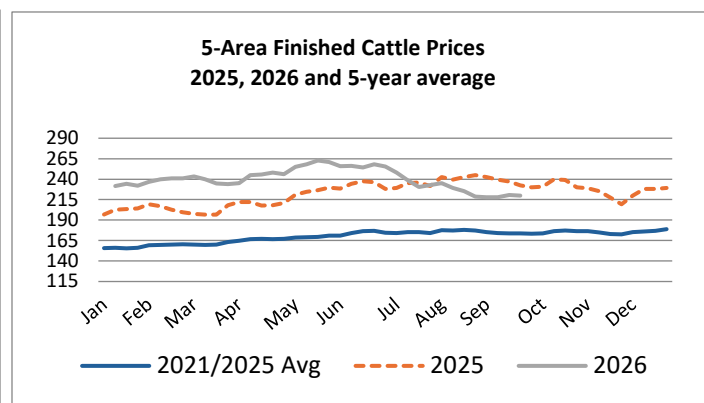
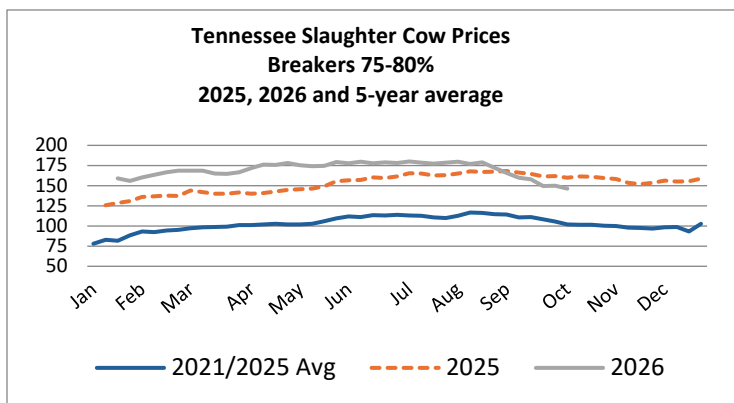
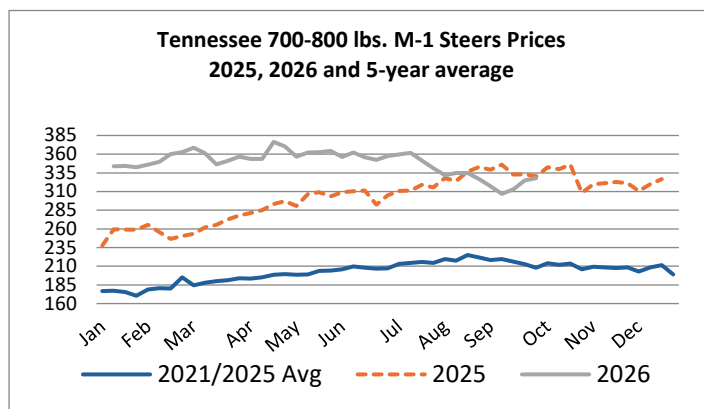
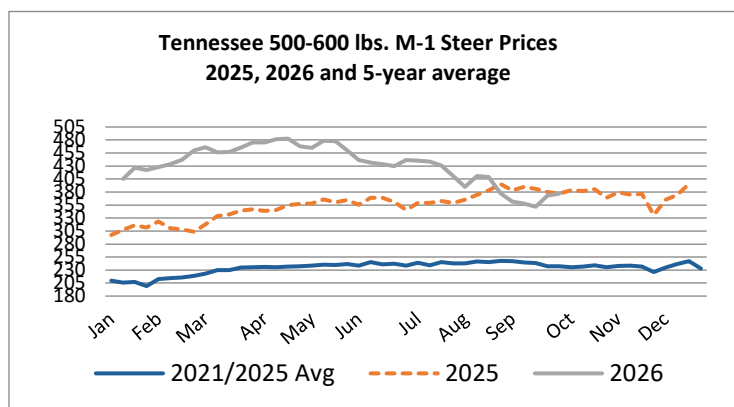
Upland Cotton Reports - <https://www.ams.usda.gov/mnreports/cnddsq.pdf>

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 25, 2026---Thursday, October 1, 2026						
		Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans		-----\$/bushel-----				
Northwest		12.69	12.38	12.48	12.56	12.47
North Central		12.82	12.51	12.60	12.53	12.44
West		13.05	12.76	12.99	13.00	12.94
Mississippi River		12.89	12.64	12.83	12.88	12.84
Yellow Corn						
Northwest		5.01	4.96	4.95	4.73	4.82
North Central		4.81	4.76	4.75	4.48	4.50
West		4.84	4.81	4.80	4.63	4.70
Mississippi River		4.74	4.69	4.69	4.63	4.97
Wheat						
Northwest						
North Central		6.16	6.01	6.05	5.88	6.00
Mississippi River						
Cotton		-----\$/pound-----				
Memphis		80.21-84.96	80.36-85.11	76.61-81.36	76.27-81.02	75.51-80.26



Prices on Tennessee Reported Livestock Auctions for the week ending Monday, September 28, 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	535.00	462.13	464.24	461.14
400-500 lbs	370.00	500.00	416.77	410.53	414.77
500-600 lbs	340.00	430.00	377.01	373.03	379.69
600-700 lbs	317.50	375.00	348.86	344.04	355.91
700-800 lbs	305.00	350.00	327.95	324.87	333.20
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	375.00
400-500 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	312.61
600-700 lbs	---	---	---	---	323.26
Steers: Medium/Large Frame #3					
300-400 lbs	300.00	470.00	386.16	405.05	418.17
400-500 lbs	300.00	405.00	367.23	369.26	365.71
500-600 lbs	235.00	380.00	338.61	329.70	353.14
600-700 lbs	295.00	345.00	324.00	319.89	340.59
700-800 lbs	275.00	312.50	299.00	302.42	289.52
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	130.00	165.00	147.43	155.58	161.89
Boners 80-85%	132.00	162.00	146.33	150.13	160.06
Lean 85-90%	121.00	148.00	132.04	133.10	144.76
Bulls YG 1	171.00	200.00	187.73	189.89	191.76
Heifers: Medium/Large Frame #1-2					
300-400 lbs	360.00	515.00	424.53	414.03	401.68
400-500 lbs	330.00	415.00	368.08	363.29	378.35
500-600 lbs	315.00	380.00	338.84	338.70	353.70
600-700 lbs	280.00	353.00	320.74	324.72	323.43
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	---	357.99
400-500 lbs	330.00	352.50	346.88	---	328.61
500-600 lbs	292.00	325.00	310.75	---	303.11
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	300.00	425.00	371.50	349.93	364.91
400-500 lbs	305.00	377.00	338.06	332.63	331.98
500-600 lbs	272.00	350.00	317.65	316.04	310.59
600-700 lbs	250.00	330.00	292.97	286.99	295.28

Cattle Receipts

This week: 7,206

Week ago: 6,360

Year ago: 8,829

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

9/28/26

58 Steers, 914 lbs, M&L #1, 100% Black/BWF, Medium (+) Flesh, Value Added, \$311.00

59 Steers, 884 lbs, M&L #1, 100% Black/BWF, Medium (+) Flesh, Value Added, \$311.50

Knoxville Livestock Center - Knoxville, TN

9/29/26

64 ML 1 Heifers, 757 lbs., Medium Flesh, appx. 80% Black/Bwf and 20% other colors, \$323.50

56 ML 1 Steers, 944 lbs., Medium Flesh, 100% Black/Bwf, \$314.50

54 ML 1 Steers, 936 lbs., Medium Flesh, appx. 60% Black/Bwf and 40% other colors, \$307.00

Knoxville Livestock Center Video Auction - Knoxville, TN

9/29/26

Total Receipts: 56

For complete report:

https://www.ams.usda.gov/mnreports/ams_3456.pdf

Browning Livestock Market Video/Internet Auction - Lafayette, TN

9/30/26

Total Receipts: 1,039

For complete report:

https://www.ams.usda.gov/mnreports/ams_3467.pdf

East Tennessee Livestock Center Video/Board Sale - Sweetwater, TN

9/30/26

Total Receipts: 61

For complete report:

https://www.ams.usda.gov/mnreports/ams_2228.pdf

Hardin County Stockyard - Savannah, TN

9/30/26

63 Steers, 810 lbs, M&L #1, 52-Black/BWF 11-CharX/Red, Medium Flesh, Value Added, \$332.75

231 Steers, 872 lbs, M&L #1, 162-Black/BWF 69-CharX/Red, Medium Flesh, Value Added, \$312.00

60 Steers, 867 lbs, M&L #1, Mixed Colors (80%-Blk/BWF 20%-CharX/Red), Medium Flesh, Value Added, \$323.00

Graded Sales, Video Board Sales, Video Sales & Loads

66 Steers, 775lbs, M&L #1, 34-Black/BWF 32-CharX/Red, Medium Flesh, Value Added, \$326.00

Hodge Livestock Network-October 1, 2026

4 loads of steers; 800 lbs; All Black & BWF; Light Medium Grass flesh; \$340.00

2 loads of steers; 1,000 lbs; All Black & BWF; Medium Grass flesh; \$298.50

2 loads of steers; 915 lbs; All Black & BWF; Medium Grass flesh; \$319.00

2 loads of steers; 865 lbs; All Black & BWF; Medium Grass flesh; \$330.25

1 load of steers; 1,000 lbs; All Black & BWF; Medium Grass flesh; \$296.00

1 load of steers; 1,000 lbs; 50% Charolais Cross (2-3 good whites), 40% Red/Red Necks, few Exotic Blacks, Few Herefords; Medium Grass flesh; \$292.50

1 load of steers; 840 lbs; 50% Charolais Cross (2-3 good whites), 40% Red/Red Necks;; Medium Grass flesh; \$330.50

1 load of heifers; 750 lbs; 75% Black & BWF, 15% Charolais Cross, 10% Reds/Red necks; Medium flesh; \$318.00

1 load of heifers; 750 lbs; 80% Black & BWF, 10% Charolais Cross, 10% Reds/Red necks; Medium flesh; \$318.00

1 load of heifers; 775 lbs; 75% Black & BWF, 10% Charolais Cross, 15% Reds and Good Herefords, 1 other color; Medium flesh; \$300.00

1 load of steers; 850 lbs; Approx. 70% Black & BWF, 20% CharX, 10% Reds; Light Medium to Medium; \$314.00

1 load of heifers; 750 lbs; Approx. 70% Black & BWF, 20% CharX, 10% Reds; Light Medium to Medium; \$298.00

Tennessee Direct-to-Consumer Beef Report

9/18/26

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](https://www.ams.usda.gov/mnreports/ams_3927.pdf)

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>

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