

October 9, 2026
Number 49: 40

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$5 to \$9 lower

Slaughter Bulls

\$3 to \$5 lower

Feeder Steers

unevenly steady

Feeder Heifers

steady to \$3 lower

Feeder Cattle Index: 336.73

Fed Cattle

The 5-area weighted average prices through Thursday were \$219.10 live, down \$0.80 from last week and \$345.57 dressed, down \$0.80 from a week ago.

Corn

December futures closed at \$4.80, which is down 18 cents compared to last week

Soybeans

November futures closed at \$12.92, up 14 cents compared to last week

Wheat

July 2027 futures closed at \$6.95, down 10 cents compared to last week

Cotton

December futures settled at 79.94 cents, up 2.18 cents compared to last week

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded was not well established. It appeared cattle would trade steady to \$1 lower on a live basis compared to last week. Prices on a were mainly \$218 to \$220 live and \$345 to \$347 dressed.

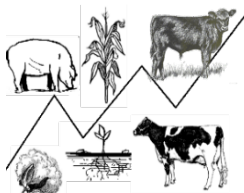
The 5-area weighted average prices through Thursday were \$219.10 live, down \$0.80 from last week and \$345.57 dressed, down \$0.80 from a week ago. A year ago, prices were \$230.71 live and \$360.25 dressed.

Finished cattle prices continue to slip as cattle feeders are being stretched with margins. One would think simple math would say finished cattle are worth \$150 less per head than one year ago. However, total revenue from finished cattle is only \$10 to \$15 per head less than one year ago despite the \$10 per hundredweight year-over-year decline in price. This is because finished cattle are 76 pounds heavier than one year ago. Despite revenue being similar, cattle feeding margins have been cut in half. Based on back of the feed sack math, cattle feeders had \$640 to put on 800 pounds of gain from March to October in 2026 while the margin was \$1,250 to put on 750 pounds in 2025. Times are lean for the cattle feeder.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$374.70 down \$0.15 from Thursday and up \$0.34 from a week ago. The Select cutout was \$356.02 up \$4.29 from Thursday and up \$2.66 from last week. The Choice Select spread was \$18.68 compared to \$21.00 a week ago.

No segment of the cattle and beef complex is all that exciting in October as cattle prices tend to be softening and wholesale beef prices are trending in the same direction. The summer grilling season came to an unofficial close five weeks ago with Labor Day, which means no three-day weekends to support beef movement. Beef movement is further hampered by high beef prices in a time when beef movement traditionally slows. What this all adds up to is that packers will struggle to push wholesale beef prices higher the next two months as turkey and ham will take center stage for Thanksgiving and Christmas. Ham is not the centerpiece of every Christmas gathering, but it is for many. The hope in the beef community is that Christmas beef demand will support prices with the movement of prime rib. Despite this hope, it is imperative to remember the beef from the entire carcass must be marketed. Thus, a single item can rarely carry the entire market. This means demand from other items will have to be supported in order to push the cutout higher.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were unevenly steady compared to last week, while heifer prices were steady to \$3 lower compared to the previous week. Slaughter cow prices were \$5 to \$9 lower this week



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compared to a week ago while slaughter bull prices were \$3 to \$5 lower compared to last week. Producers have been setting wheels under the spring calf crop as marketing receipts are increasing at weekly auction markets. The increase in calves making their way to sale barns is producing the seasonal decline in calf prices that is typical to begin the last quarter of the year. Given the widespread drought conditions across most of cattle producing country, there is a good chance calves may be marketed sooner rather than later as producers consider the quantity forage available and hay stocks. An earlier or more rapid marketing pace is likely to place more pressure on prices in the near term as most of the producers looking to purchase those cattle also have to consider feed resources. With the same thought in mind, if more of the calves are marketed on the front end of the marketing season, then the price of calves could rebound earlier than what is typical due to a lower supply during that time period. This is all speculative thoughts, but this is what could be expected if such a situation were to occur. On the purchase side of this business, stocker producers will have to be competitive when purchasing calves, but stocker producers should be cautious in what they are paying for cattle. Most cattle that are purchased “correctly” have a good chance of a positive return. Cattle that are chased by buyers make it much more difficult to close in the black. All producers should be watching for opportunities to hedge cattle if a profitable price presents itself. This includes cow-calf and stocker producers alike. The futures market moved strongly higher on Tuesday before slipping lower the remainder of the week. This is the kind of opportunity to consider.

ASK ANDREW, TN THINK TANK: A question was asked this week concerning per capita consumption of beef domestically. This was not the correct question in that this person was really asking about beef demand. Per capita consumption in the United States is generally between 55 and 60 pounds per person. This value is calculated by taking domestic beef production and adding beef imports to that value and subtracting beef exports and then dividing by population. This value does provide information concerning quantity of product available, but it does not answer what this person was attempting to ask. This person wanted to know what consumers were doing as it relates to beef purchases given relatively high beef prices. From a historical perspective, beef demand has been strong the past several years and remains strong in 2026. Higher beef prices are meant to ration consumption, which it has done. However, the consumer has demonstrated with their spending patterns that they like beef and are willing to pay record prices for it.

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 \$224.98 +3.10; December \$227.05 +3.50; February \$229.48 +3.63; Feeder cattle –October \$343.85 +5.83; November \$341.95 +7.08; January \$336.35 +7.93; March \$332.18 +7.95; December corn closed at \$4.80 down 21 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 and Wheat down, Soybean and Cotton up for the week

Fuel

Diesel prices softened over the past week while gas prices are slightly higher to unchanged. The big news this week is Tennessee Governor Bill Lee is suspending the enforcement of state restrictions on tax exempt dyed diesel fuel. Dyed diesel is fuel used for agricultural purposes with no road tax included. Governor Lee's suspension of this enforcement

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allows businesses engaged in agricultural and forestry operations hauling agricultural goods to use this fuel while driving on state highways through the end of October. The state announcement follows President Trump's nationwide announcement. Despite the President's announcement, this is expected to do little to reduce cost at the farm level.

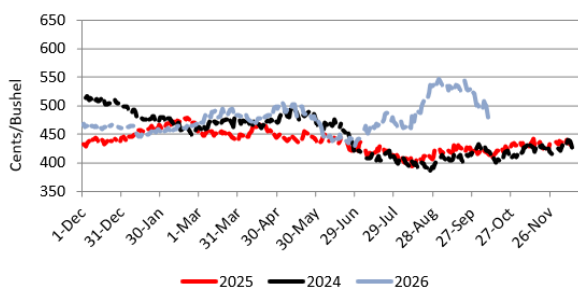
	Regular	Mid-Grade	Premium	Diesel
Current Avg.	\$3.96	\$4.44	\$4.84	\$5.99
Yesterday Avg.	\$3.97	\$4.45	\$4.85	\$6.00
Week Ago Avg.	\$3.96	\$4.41	\$4.82	\$6.07
Month Ago Avg.	\$3.83	\$4.31	\$4.71	\$5.67
Year Ago Avg.	\$2.73	\$3.19	\$3.57	<u>\$3.39</u>

	Previous	Current	Change
USD Index	101.94	102.25	0.31
Crude Oil	91.26	91.88	0.62
DJIA	51159	51772	613

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) increased 7 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 53 cents under to 7 cents under, with an average of 30 cents under the December futures at elevators and barge points. Ethanol production for the week ending October 2nd was 1.053 million barrels per day, up 46,000 barrels per day compared to the previous week. Ethanol stocks were 23.743 million barrels, down 122,000 barrels compared to the previous week. Cash prices ranged from \$4.45 to \$4.95 at elevators and barge points. On Friday, December 2026 corn futures closed at \$4.80, which is down 18 cents compared to last week. For the week, December 2026 corn futures traded between \$4.70 and \$5.10.

December Corn Futures



Nationally, the Crop Progress report estimated corn condition at 54% good-to-excellent (down 3% from last week) and 18% poor-to-very poor (down 1% from last week); corn harvested to be 23% compared to 18% last week, NA last year, and a 5-year average of 27%. 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 83% compared to 73% last week, NA last year, and a 5-year average of 68%. This week new crop cash contracts ranged from \$4.48 to \$5.31 at elevators and barge points. For the week of September 25-October 1, 2026, net sales of 769,500 MT for 2026/2027 were up 44 percent from the previous week and 28 percent from the prior 4-week average. Increases primarily for Mexico (508,800 MT), Colombia (196,900 MT), Japan (96,800 MT), Costa Rica (81,300 MT), and South Korea (69,000 MT). Exports of 1,597,800 were down

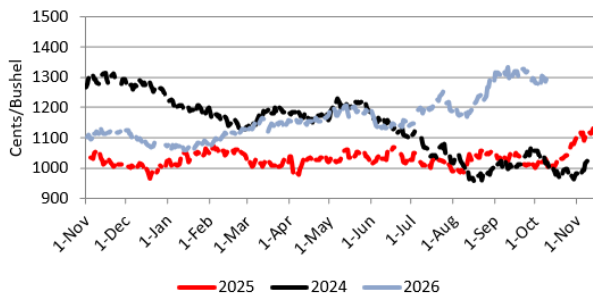
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11 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Mexico (674,500 MT), Japan (446,300 MT), Colombia (177,800 MT), South Korea (135,700 MT), and Costa Rica (32,200 MT).

Soybeans

Across Tennessee average soybean basis increased 6 cents compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 42 under to 2 over with the November futures contract, with an average basis of 24 cents under at the end of the week. Cash soybean prices at elevators and barge points ranged from \$12.41 to \$13.14. November 2026 soybean futures closed at \$12.92, up 14 cents compared to last week. For the week, November 2026 soybean futures traded between \$12.70 and \$13.09.

November Soybean Futures

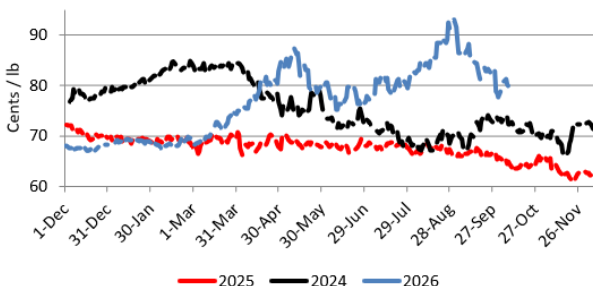


Nationally, the Crop Progress report estimated soybean condition at 57% good-to-excellent (down 1% from last week) and 14% poor-to-very poor (up 1% from last week); soybean harvested to be 25% compared to 17% last week, NA last year, and a 5-year average of 33%. In Tennessee, soybean condition was estimated at 71% good-to-excellent (no change from last week) compared to 7% poor-to-very poor (no change from last week); soybeans harvested to be 59% compared to 50% last week, NA last year, and a 5-year average of 32%. For the week of September 25-October 1, 2026, net sales of 549,400 MT for 2026/2027 were down 47 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for China (382,900 MT), Mexico (139,800 MT), Tunisia (60,000 MT), the Netherlands (59,000 MT), and Egypt (57,900 MT). Exports of 1,379,700 MT were up 40 percent from the previous week, but unchanged from the prior 4-week average.

Cotton

North Delta upland cotton spot price quotes for October 8th were up compared to last week. Prices were 82.44 cents/lb (41-4-34), and 77.69 cents/lb (31-3-35), which made both up 2.18 cents compared to last week's prices.

December Cotton Futures

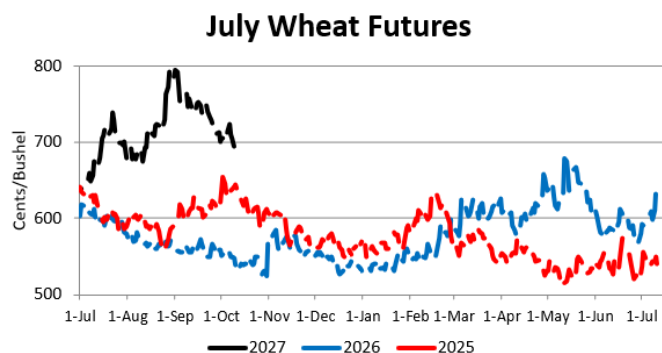


Nationally, the Crop Progress report estimated cotton condition at 33% good-to-excellent (down 2% from last week) and 37% poor-to-very poor (up 2% from last week); cotton harvested to be 23% compared to 17% last week, NA% last year,

and a 5-year average of 21%. In Tennessee, the Crop Progress report estimated cotton condition at 57% good-to-excellent (down 2% from last week) and 16% poor-to-very poor (no change from last week); cotton harvested to be 22% compared to 9% last week, NA% last year, and a 5-year average of 10%. For the week September 25-October 1, 2026, net sales of Upland totaling 165,100 RB for 2026/2027 were down 19 percent from the previous week, but up 14 percent from the prior 4-week average. Increases primarily for Vietnam (61,800 RB), Pakistan (45,900 RB), India (20,800 RB), Honduras (11,900 RB), and Bangladesh (8,100 RB). Net sales of 56,100 RB for 2027/2028 were reported for China (44,100 RB), Honduras (10,400 RB), and Japan (1,600 RB). Exports of 161,600 RB were up 8 percent from the previous week and 2 percent from the prior 4-week average. On Thursday, December 2026 cotton futures settled at 79.94 cents, up 2.18 cents compared to last week. December 2027 cotton futures settled at 78.14 cents, up 1.43 cents compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from \$6.13 to \$6.84. July 2027 wheat futures closed at \$6.95, down 10 cents compared to last week.



Nationally, the Crop Progress report estimated winter wheat planted to be 36% compared to 27% last week, NA last year, and a 5-year average of 46%. For the week of September 25-October 1, net sales of 451,600 metric tons (MT) for 2026/2027 were up 56 percent from the previous week and 68 percent from the prior 4-week average. Increases primarily for the Philippines (112,000 MT), South Korea (100,000 MT), Japan (62,900 MT), Bangladesh (59,100 MT), and Mexico (35,600 MT), were offset by reductions for unknown destinations (4,000 MT) and Costa Rica (400 MT). Exports of 218,200 MT were down 31 percent from the previous week and 49 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_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 on Tennessee Reported Livestock Auctions for the week ending Monday, October 5, 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	525.00	457.90	462.13	444.91
400-500 lbs	360.00	465.00	419.46	416.77	414.89
500-600 lbs	332.50	420.00	369.14	377.01	377.09
600-700 lbs	320.00	370.00	345.61	348.86	352.98
700-800 lbs	302.00	350.00	331.26	327.95	330.03
Steers: Small Frame #1-2					
300-400 lbs	317.50	350.00	341.76	---	---
400-500 lbs	340.00	350.00	346.67	---	354.94
500-600 lbs	332.00	340.00	337.36	---	327.00
600-700 lbs	278.00	309.00	293.50	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	330.00	450.00	408.98	386.16	381.44
400-500 lbs	330.00	410.00	371.15	367.23	369.43
500-600 lbs	292.00	370.00	329.97	338.61	345.05
600-700 lbs	285.00	345.00	319.81	324.00	324.17
700-800 lbs	250.00	315.00	307.91	299.00	304.53
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	128.00	160.00	145.55	147.43	159.80
Boners 80-85%	127.50	156.00	143.54	146.33	158.20
Lean 85-90%	108.00	143.00	127.55	132.04	140.92
Bulls YG 1	177.00	195.00	185.35	187.73	187.06
Heifers: Medium/Large Frame #1-2					
300-400 lbs	345.00	445.00	407.14	424.53	396.97
400-500 lbs	330.00	425.00	367.37	368.08	368.66
500-600 lbs	290.00	375.00	343.16	338.84	341.79
600-700 lbs	280.00	342.50	316.66	320.74	321.02
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	---	302.50
400-500 lbs	305.00	305.00	305.00	346.88	301.86
500-600 lbs	75.00	285.00	276.70	310.75	---
600-700 lbs	270.00	300.00	284.81	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	337.00	415.00	362.05	371.50	366.47
400-500 lbs	295.00	385.00	339.43	338.06	341.53
500-600 lbs	230.00	342.00	315.69	317.65	313.52
600-700 lbs	217.50	320.00	291.01	292.97	293.74

Cattle Receipts

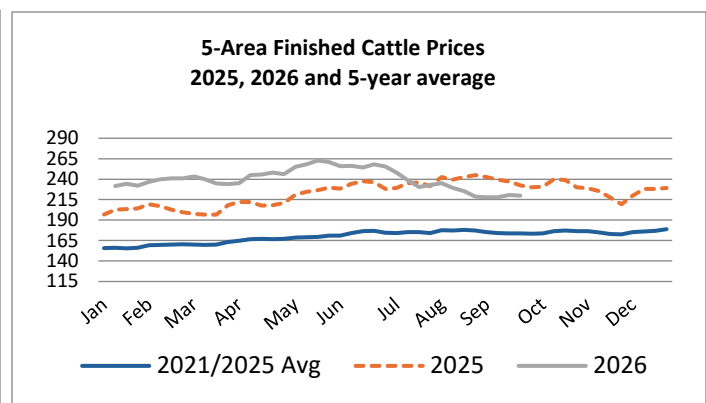
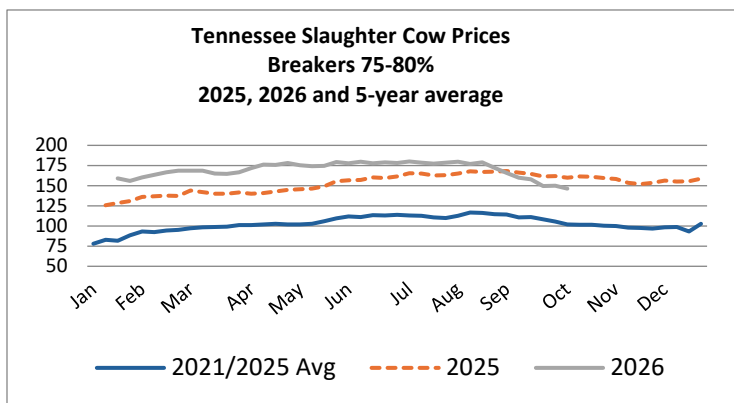
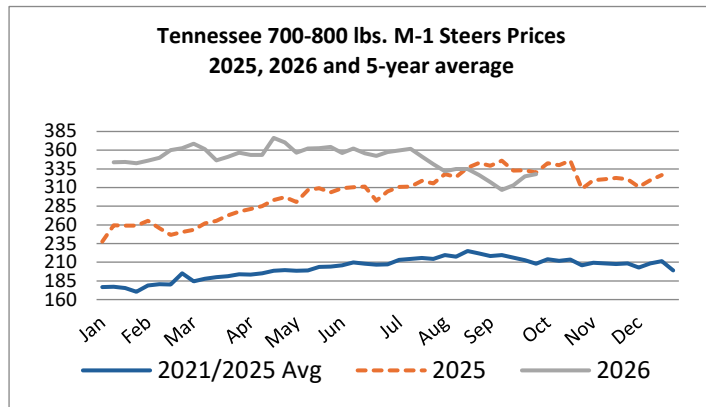
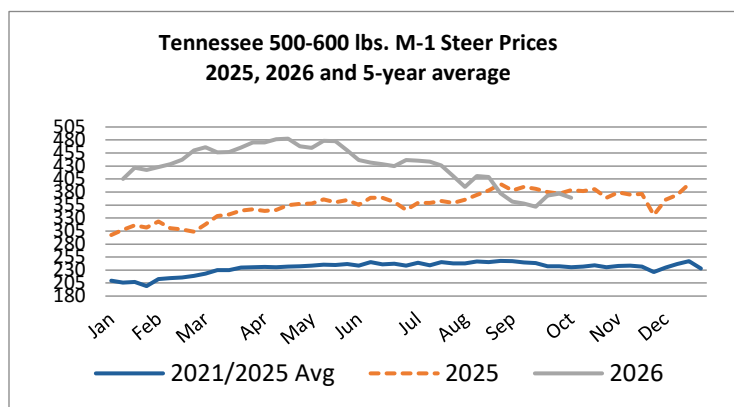
This week: 10,439

Week ago: 7,206

Year ago: 8,816

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

Prices Paid to Farmers by Elevators						
Friday, October 2, 2026---Thursday, October 8, 2026						
		Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans		-----\$/bushel-----				
Northwest		12.41	12.43	12.62	12.56	12.46
North Central		12.38	12.41	12.73	12.68	12.58
West		12.88	12.91	13.14	13.09	13.00
Mississippi River		12.78	12.81	13.02	13.00	12.90
Yellow Corn						
Northwest		4.78	4.77	4.78	4.72	4.70
North Central		4.45	4.45	4.56	4.55	4.58
West		4.69	4.68	4.88	4.88	4.88
Mississippi River		4.79	4.79	4.89	4.95	4.93
Wheat						
Northwest						
North Central		6.01	6.22	6.34	6.17	6.13
Mississippi River						
Cotton		-----\$/pound-----				
Memphis		76.63-81.38	78.61-83.36	78.96-83.71	77.78-82.53	77.69-82.44



Graded Sales, Video Board Sales, Video Sales & Loads

Dickson Regional Livestock Center - Dickson, TN

10/5/26

59 Steers, 875 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$324.75

Dickson Regional Livestock Center Video Auction - Dickson, TN

10/5/26

Total Receipts: 77

For complete report:

https://www.ams.usda.gov/mnreports/ams_3479.pdf

Warren Co. Livestock Auction - McMinnville, TN

10/5/26

63 steers, 814 lbs, M&L #1s, 95% black, value added, \$324.75

55 steers, 926 lbs, M&L #1s, 100% black, value added, \$312.00

75 heifers, 677 lbs, M&L #1s, 90% black, value added, \$330.75

65 heifers, 779 lbs, M&L #1s, 90% black, value added, \$305.50

Athens Regional Stockyard - Athens, TN

10/6/26

80 Heifers, 607 lbs, M&L#1s, 90% black, value added, \$378.00

76 Heifers, 671 lbs, M&L#1&2s, mix color, value added, \$340.50

46 Steers, 785 lbs, M&L#1s, 100% black, PI negative, value added, \$ 358.25

Graded Sales, Video Board Sales, Video Sales & Loads

Knoxville Livestock Center Video Auction - Knoxville, TN

10/6/26

Total Receipts: 76

For complete report:

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

Browning Livestock Market Video/Internet Auction - Lafayette, TN

10/7/26

Total Receipts: 547

For complete report:

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

Hardin County Stockyard - Savannah, TN

10/7/26

61 Steers, 801 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$336.00

61 Steers, 822 lbs, M&L #1, 95% Black/BWF 5% CharX/Red, Medium Flesh, Value Added, \$333.25

Warren Co. Livestock Graded Sale - McMinnville, TN

10/8/26

Total Receipts: 1,005

For complete report:

https://www.ams.usda.gov/mnreports/ams_2079.pdf

Lower Middle Tennessee Cattlemen's Association

Video Board Sale - Columbia, TN

Weighted Average Report for 10/9/26

For complete report:

https://www.ams.usda.gov/mnreports/ams_3340.pdf

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)

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USDA / Tennessee Department of Agriculture Market News Service <https://www.tn.gov/agriculture/farms/news.html>

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