

October 16, 2026
Number 49: 41

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$2 to \$4 lower

Slaughter Bulls

\$3 to \$4 lower

Feeder Steers

\$3 to \$7 higher

Feeder Heifers

\$3 to \$6 higher

Feeder Cattle Index: 342.64

Fed Cattle

The 5-area weighted average prices through Thursday were \$222.37 live, up \$3.27 from last week and \$353.17 dressed, up \$7.60 from a week ago.

Corn

December 2026 closed at \$4.74, down 6 cents compared to last week

Soybeans

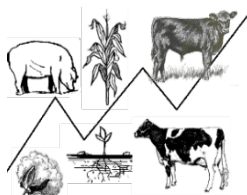
November 2026 closed at \$12.61, down 31 cents compared to last week

Wheat

July 2027 closed at \$6.83, down 12 cents compared to last week

Cotton

December 2026 settled at 80.06 cents, up 0.12 cents compared to last week



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FED CATTLE: Fed cattle traded \$2 to \$3 higher on a live basis. Prices on a live basis were mainly \$220 to \$223 and \$350 to \$355 dressed.

The 5-area weighted average prices through Thursday were \$222.37 live, up \$3.27 from last week and \$353.17 dressed, up \$7.60 from a week ago. A year ago, prices were \$239.73 live and \$373.23 dressed.

Finished cattle trade was not well established as of this writing as more cattle were expected to trade on Friday. Bid prices on Friday were higher than anything trading earlier in the week, which means the cattle feeder has a product the packer needs. In other words, the cattle feeder has likely gained leverage compared to the past few weeks. This is certainly a tough pill for packers to swallow as they are paying more for the input and receiving less for the output. The cattle feeder and the packer will be playing chess instead of checkers the next several months as managing slaughter levels and beef production will be key for packers and managing cattle on feed will be important for feedlots.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$373.19 down \$0.79 from Thursday and down \$1.51 from a week ago. The Select cutout was \$353.03 up \$0.41 from Thursday and down \$2.99 from last week. The Choice Select spread was \$20.16 compared to \$18.68 a week ago.

The retail price of Choice beef in September was \$9.94 per pound, which is \$0.29 per pound lower than August and the lowest retail Choice beef price since January. The all fresh beef price in September was \$9.47 per pound, which is a \$0.20 per pound decline from August and the lowest all fresh retail price of beef since October 2025. There is no doubt President Trump will take credit for lower beef prices since September was the first month associated with his announcement of allowing more beef imports at an "in-quota" tariff rate. However, all the credit cannot be attributed to this policy change as most of these imports would not be in the marketplace and available for consumption. Speaking more directly to ground beef, which was the thrust of the import policy, ground beef prices were lower in September compared to August across the board. The price of ground chuck was down 4.3 percent while lean and extra lean ground beef and all uncooked ground beef prices were down 1.3 percent from the previous month. Similar trends hold for the retail price of muscle cuts.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were \$3 to \$7 higher compared to last week, while heifer prices were \$3 to \$6 higher compared to the previous week. Slaughter cow prices were \$2 to \$4 lower this week compared to a week ago while slaughter bull prices were \$3 to \$4 lower compared to last week. The calf market is moving contra seasonally this week while slaughter cow and bull markets are following a seasonal tendency. It has become increasingly difficult to predict the direction of cattle prices in the current environment. The probability of predicting an exact price of cattle is practically zero and has always been that way. However, the probability of predicting the direction of price movement was never less than 33.3 percent, because prices can only do

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one of three things including increasing, decreasing or stay the same. Generally, predicting the direction of cash cattle prices was greater than one out of three, because a person could count on seasonal tendencies and market fundamentals to lead the thought process. This is not to say market fundamentals and seasonal tendencies have been thrown out with the bath water. Rather, the market appears to be dominated by policy maker statements, futures trading, domestic and international political unrest, input market disruptions and environmental conditions. These factors and likely others are influencing how market participants view the outlook of the industry. With this thought in mind, many producers with spring calving cow herds have a decision to make as they approach weaning and marketing. Many producers will attempt to time the market in some form or fashion, and hitting the top will be a factor of luck, having cattle ready to market, and the blessings of the Good Lord. For all other producers that are not attempting to time the market, now is a good time to consider what management and marketing practices can be employed to capture cattle value.

ASK ANDREW, TN THINK TANK: No matter how logical a person thinks their thought process is, there will always be someone who holds the opposing view. Generally speaking, high cattle prices encourage cow-calf producers to grow the breeding herd if environmental conditions allow for such expansion. Alternatively, lower cattle prices generally encourage cow-calf producers to reduce the size of the breeding herd. Despite this being the conventional thought process, there are a few cow-calf producers who respond differently to these price signals. A producer made a statement at a meeting this week that he would hold on to more heifers this year if cattle prices continue to decline. The thought process is, if the market is going to “under value” the cattle then this producer would rather own the cattle. This may seem to be a contrarian way of thinking to many, but this is how this producer views the situation. This is not written to credit or discredit a thought process, but it is meant to point out there are always folks that go against the grain of what is thought to be “normal” decision making.

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 \$227.55 +1.60; December \$228.35 +1.10; February \$230.88 +1.25; Feeder cattle –October \$343.65 +0.25; November \$341.90 -0.05; January \$338.28 +0.38; March \$334.35 +0.55; December corn closed at \$4.74 down 4 cents from Thursday.

Please use this link for cattle and market definitions:

[Cattle and Beef Market Definitions Publication W801](#)

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Overview

Corn, Soybean and Wheat down, Cotton up for the week

Fuel

“Do you remember that time at band camp?” “When I was a kid, a Coke and a candy bar only cost a nickel!” These are the questions and statements being made by fuel buyers. The market is now in October 2026 where a person will pay \$2 for a 16.9 fluid oz bottle of water at the convenience store, which equates to over \$15 per gallon. A person buying a case of bottled water may get that price down to \$1 per gallon, but our society gets in an uproar when fuel prices increase. There is no doubt fuel price is historically high and challenging, but it still seems like a good deal compared to the water purchased at a sporting event. Fuel prices remain high this week with little sign of relief.

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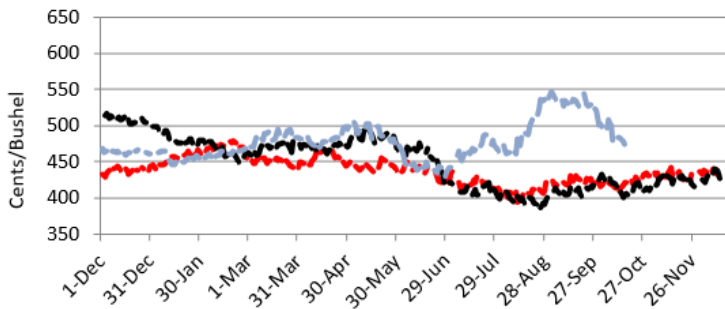
	Regular	Mid-Grade	Premium	Diese
Current Avg.	\$3.87	\$4.33	\$4.74	\$6.00
Yesterday Avg.	\$3.89	\$4.35	\$4.76	\$6.00
Week Ago Avg.	\$3.96	\$4.44	\$4.84	\$5.99
Month Ago Avg.	\$4.00	\$4.49	\$4.90	\$6.01
Year Ago Avg.	\$2.73	\$3.20	\$3.59	\$3.36

	Previous	Current	Change
USD Index	102.25	101.84	-0.41
Crude Oil	91.88	101.47	9.59
DJIA	51772	51888	116

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) increased 2 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 43 cents under to 6 cents under, with an average of 27 cents under the December futures at elevators and barge points. Ethanol production for the week ending October 9th was 1.065 million barrels per day, up 12,000 barrels per day compared to the previous week. Ethanol stocks were 23.942 million barrels, up 199,000 barrels compared to the previous week. Cash prices ranged from \$4.37 to \$4.77 at elevators and barge points. On Friday, December 2026 corn futures closed at \$4.74, down 6 cents compared to last week. For the week, December 2026 corn futures traded between \$4.73 and \$4.88.

December Corn Futures



Nationally, the Crop Progress report estimated corn condition at 56% good-to-excellent (up 2% from last week) and 17% poor-to-very poor (down 1% from last week); corn harvested to be 33% compared to 23% last week, NA last year, and a 5-year average of 39%. 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 91% compared to 83% last week, NA last year, and a 5-year average of 78%. This week new crop cash contracts ranged from \$4.40 to \$5.06 at elevators and barge points. For the week of October 2-October 8, 2026, net sales of 1,122,400 MT for 2026/2027 were up 46 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for Mexico (544,500 MT), Japan (220,100 MT), South Korea (199,900 MT), Guatemala (85,600 MT), and Italy (51,000 MT). Exports of 1,362,600 were down 15 percent from the previous week and 18 percent from the prior 4-week average.

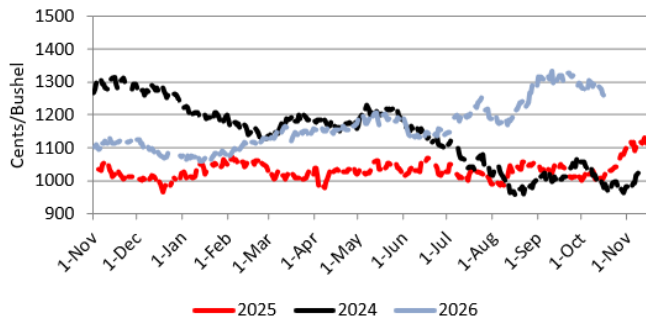
Soybeans

Across Tennessee average soybean basis increased 3 cents compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 40 under to 7 over with the November futures contract, with an average basis of 21 cents under at the end of the week. Cash soybean prices at elevators and

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barge points ranged from \$12.23 to \$13.04. November 2026 soybean futures closed at \$12.61, down 31 cents compared to last week. For the week, November 2026 soybean futures traded between \$12.53 and \$12.98.

November Soybean Futures

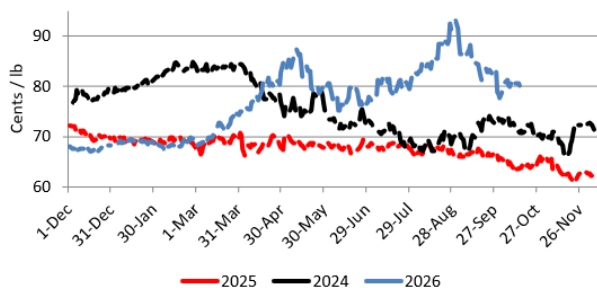


Nationally, the Crop Progress report estimated soybean condition at 57% good-to-excellent (no change from last week) and 14% poor-to-very poor (no change from last week); soybean harvested to be 46% compared to 25% last week, NA last year, and a 5-year average of 50%. In Tennessee, soybean condition 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 67% compared to 59% last week, NA last year, and a 5-year average of 41%. For the week of October 2-October 8, 2026, net sales of 574,900 MT for 2026/2027 were up 5 percent from the previous week, but down 40 percent from the prior 4-week average. Increases primarily for China (126,300 MT), Egypt (110,700 MT), Bangladesh (110,000 MT), Japan (109,600 MT), and Vietnam (71,600 MT). Exports of 1,154,000 MT were down 16 percent from the previous week, but up 23 percent from the prior 4-week average.

Cotton

North Delta upland cotton spot price quotes for October 15th were up compared to last week. Prices were 82.56 cents/lb (41-4-34), and 77.81 cents/lb (31-3-35), which made both up 0.12 cents compared to last week's prices.

December Cotton Futures

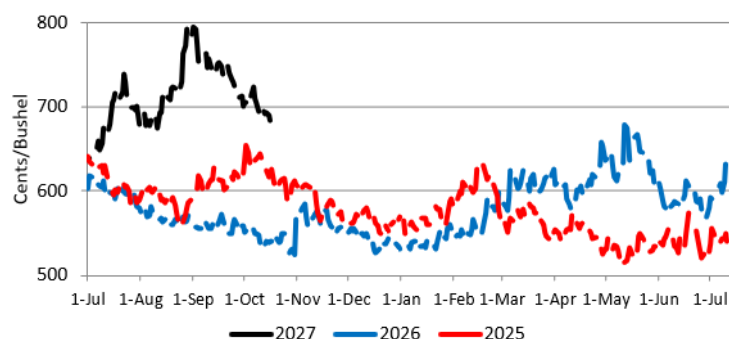


Nationally, the Crop Progress report estimated cotton condition at 34% good-to-excellent (up 1% from last week) and 36% poor-to-very poor (down 1% from last week); cotton harvested to be 31% compared to 23% last week, NA% last year, and a 5-year average of 29%. In Tennessee, the Crop Progress report estimated cotton condition at 57% good-to-excellent (no change from last week) and 15% poor-to-very poor (down 1% from last week); cotton harvested to be 35% compared to 22% last week, NA% last year, and a 5-year average of 20%. For the week October 2-October 8, 2026, net sales of Upland totaling 146,900 RB for 2026/2027 were down 11 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for Costa Rica (74,300 RB), India (21,300 RB), Pakistan (19,800 RB), China (8,900 RB), and Turkey (7,800 RB). Net sales of 7,200 RB for 2027/2028 were reported for Costa Rica (6,700 RB) and Pakistan (400 RB). Exports of 140,600 RB were down 13 percent from the previous week and 9 percent from the prior 4-week average. On Thursday, December 2026 cotton futures settled at 80.06 cents, up 0.12 cents compared to last week. December 2027 cotton futures settled at 78.79 cents, up 0.65 cents compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from \$5.99 to \$6.03. July 2027 wheat futures closed at \$6.83, down 12 cents compared to last week.

July Wheat Futures



Nationally, the Crop Progress report estimated winter wheat planted to be 51% compared to 36% last week, NA last year, and a 5-year average of 58%. For the week of October 2-October 8, net sales of 319,900 metric tons (MT) for 2026/2027 were down 29 percent from the previous week and 4 percent from the prior 4-week average. Increases primarily for Taiwan (105,800 MT), Sri Lanka (68,100 MT), Mexico (52,300 MT), Japan (49,700 MT), and Venezuela (35,000 MT). Exports of 323,600 MT were up 48 percent from the previous week, but down 9 percent from the prior 4-week average. The destinations were primarily to South Korea (101,100 MT), Mexico (79,100 MT), Sri Lanka (67,600 MT), Japan (54,000 MT), and El Salvador (7,500 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 on Tennessee Reported Livestock Auctions for the week ending Tuesday, October 13, 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	540.00	469.30	457.90	454.22
400-500 lbs	365.00	455.00	417.80	419.46	408.91
500-600 lbs	320.00	395.00	364.65	369.14	383.65
600-700 lbs	310.00	360.00	337.17	345.61	356.83
700-800 lbs	297.50	337.50	322.43	331.26	342.64
Steers: Small Frame #1-2					
300-400 lbs	352.00	370.00	359.11	341.76	375.83
400-500 lbs	310.00	390.00	341.51	346.67	---
500-600 lbs	265.00	330.00	302.33	337.36	351.21
600-700 lbs	---	---	---	293.50	---
Steers: Medium/Large Frame #3					
300-400 lbs	275.00	460.00	411.78	408.98	399.78
400-500 lbs	280.00	390.00	360.13	371.15	368.90
500-600 lbs	255.00	362.50	332.51	329.97	344.17
600-700 lbs	242.00	330.00	306.23	319.81	328.52
700-800 lbs	279.00	312.00	297.36	307.91	312.22
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	124.00	153.00	137.91	145.55	161.31
Boners 80-85%	125.00	149.00	134.87	143.54	157.90
Lean 85-90%	102.00	135.00	123.14	127.55	142.30
Bulls YG 1	147.00	191.00	177.76	185.35	188.17
Heifers: Medium/Large Frame #1-2					
300-400 lbs	345.00	480.00	405.62	407.14	412.74
400-500 lbs	306.00	420.00	363.66	367.37	385.45
500-600 lbs	300.00	377.00	341.06	343.16	362.97
600-700 lbs	272.00	340.00	313.92	316.66	327.67
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	---	335.36
400-500 lbs	---	---	---	305.00	310.78
500-600 lbs	---	---	---	276.70	281.77
600-700 lbs	---	---	---	284.81	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	330.00	400.00	362.68	362.05	356.23
400-500 lbs	295.00	370.00	338.42	339.43	350.20
500-600 lbs	250.00	345.00	311.13	315.69	317.88
600-700 lbs	250.00	317.50	287.10	291.01	302.36

Cattle Receipts

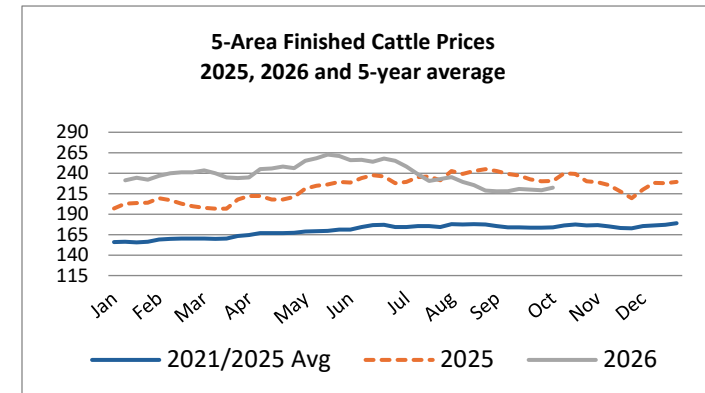
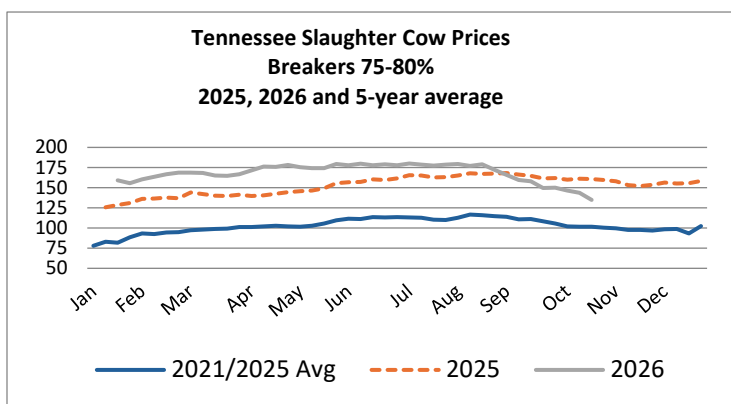
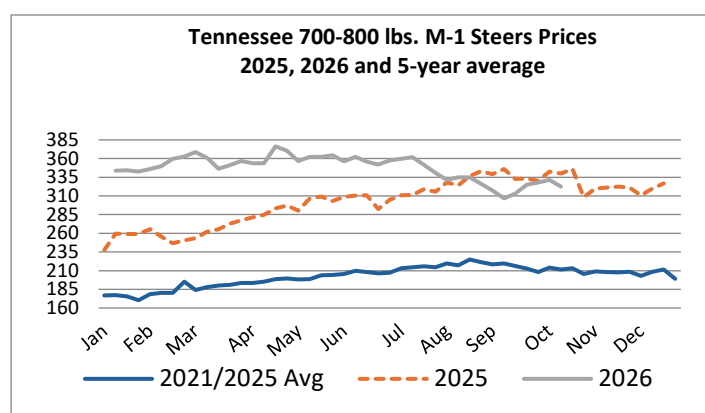
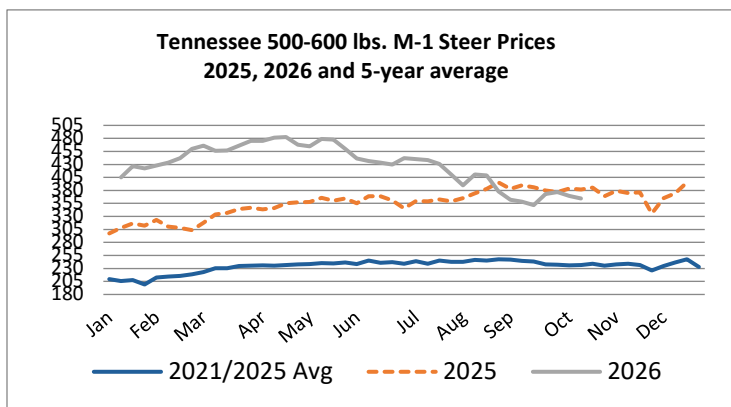
This week: 7,852

Week ago: 10,439

Year ago: 7,973

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

Prices Paid to Farmers by Elevators						
Friday, October 9, 2026---Thursday, October 15, 2026						
		Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans		-----\$/bushel-----				
Northwest		12.53		12.45	12.37	12.23
North Central		12.62		12.54	12.47	12.33
West		13.04		12.96	12.90	12.76
Mississippi River		12.95		12.87	12.83	12.71
Yellow Corn						
Northwest		4.50		4.53	4.48	4.46
North Central		4.37		4.40	4.41	4.38
West		4.67		4.70	4.70	4.68
Mississippi River		4.74		4.77	4.75	4.63
Wheat						
Northwest						
North Central		6.01		5.99	6.03	6.00
Mississippi River						
Cotton		-----\$/pound-----				
Memphis		78.29-83.04		78.26-83.01	78.41-83.16	77.81-82.56



Graded Sales, Video Board Sales, Video Sales & Loads

East Tennessee Livestock Center Graded Holstein Steer Sale - Sweetwater, TN

10/9/26

Total Receipts: 206

For complete report:

https://www.ams.usda.gov/mnreports/ams_2072.pdf

Dickson Regional Livestock Center - Dickson, TN

10/12/26

60 Steers, 797 lbs., M&L #1, 47-Black/BWF 6-Red/RWF 7-CharX, Medium Flesh, Value Added, \$331.75

79 Heifers, 712 lbs., M&L #1, 45-Black/BWF 34-Mixed Colors, Medium Flesh, Value Added, \$325.00

Athens Regional Stockyard - Athens, TN

10/13/26

73 Steers, 649 lbs., M&L #1&2, 90% black, value added, \$382.25

80 Heifers, 667 lbs., M&L #1s, 75% black, value added, \$353.25

Knoxville Livestock Center - Knoxville, TN

10/13/26

71 ML 1 Heifers, 760 lbs., Medium Flesh, appx. 75% Black/Bwf and 25% other colors, \$328.50

70 ML 1 Steers, 757 lbs., Medium Flesh, appx. 70% Black/Bwf and 30% other colors, \$355.75

59 ML 1 Steers, 886 lbs., Medium Flesh, mostly Black/Bwf, \$334.50

Columbia Livestock Center (UPI) - Columbia TN

10/14/26

50, 1,056 lbs., Steers, M/L thinner fleshed #1's, 4 fleshed with some 5's, 100% Blk, \$295.75

Graded Sheep & Goat Sales

Columbia Graded Sheep and Goat Sale – Columbia, TN

Weighted Average Report for 10/12/26

Total Receipts:

For complete report:

https://www.ams.usda.gov/mnreports/ams_2081.pdf

Graded Sales, Video Board Sales, Video Sales & Loads

Athens Regional Stockyard Preconditioned Sale - Athens, TN

10/15/26

76 Steers, 656 lbs., M&L #1, 100% Black, \$351.50

57 Steers, 899 lbs., M&L #1-2, 54-Black 2-ChX 1-Red, \$321.25

80 Heifers, 664 lbs., M&L #1, 77-Black 3-ChX 1-Red, \$350.75

78 Heifers, 642 lbs., M&L #2, 72-Black 4-Red 2-ChX, \$330.50

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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