

October 23, 2026
Number 49: 42

Trends for the Week Compared to a Week Ago

Slaughter Cows

steady to \$1 higher

Slaughter Bulls

steady

Feeder Steers

unevenly steady

Feeder Heifers

unevenly steady

Feeder Cattle Index: 343.57

Fed Cattle

The 5-area weighted average prices through Thursday were no reported trade live and no reported trade dressed.

Corn

December futures closed at \$4.56, down 18 cents compared to last week

Soybeans

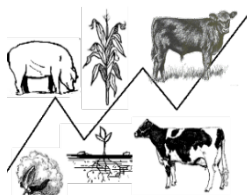
November futures closed at \$12.57, down 4 cents compared to last week

Wheat

July futures closed at \$6.47, down 36 cents compared to last week

Cotton

December futures settled at 80.79 cents, up 0.73 cents compared to last week



Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle trade was not established at the time of press. Bids were \$226 live while ask prices were \$232 live and \$360 dressed.

The 5-area weighted average prices through Thursday were no reported trade live and no reported trade dressed. A year ago, prices were \$239.03 live and \$370.41 dressed. It is rare but not unheard of to have absolutely zero negotiated cash cattle trade leading into Friday. The reasoning for this is unknown by the industry in the short-run, but there is a good chance it has to do with boxed beef prices moving lower this week. Packers have struggled to find positive margins the past year, and the willingness to keep watching red ink spill onto the accounting desk is not high. Thus, packers are doing all they can to purchase cattle cheaper. The other side of the transaction is the cattle feeder who is willing to holdout and feed those cattle another week or two. Packers need cattle to produce revenue and feedlots need to move cattle to do the same. Maybe they can find common ground this week or maybe not.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$367.64 down \$1.83 from Thursday and down \$5.55 from a week ago. The Select cutout was \$349.95 down \$0.46 from Thursday and down \$3.08 from last week. The Choice Select spread was \$17.69 compared to \$20.16 a week ago.

Domestic demand for beef is the driver of beef cutout values, but international demand for U.S. produced beef is also a determinant of beef prices. August beef export data was released two weeks ago, and this information demonstrates international demand for U.S. beef remains strong. Beef and veal exports in August totaled 436 million pounds, which was 0.6 percent lower than the previous month but 3.6 percent greater than August 2025. From a value standpoint, beef and veal export value declined 0.2 percent compared to the previous month and was 2.8 percent higher than one year ago. These may not be blistering hot numbers compared to the past several months, but the fact beef exports remain fairly steady in a high price environment demonstrates there are few substitutes for the high-quality beef products being exported. Importing countries would not continue to pay high prices if they could replace U.S. beef with similar beef from another source. The next period of support for wholesale beef will be the end of the year holidays.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were unevenly steady compared to last week, while heifer prices were also unevenly steady compared to the previous week. Slaughter cow prices were steady to \$1 higher this week compared to a week ago while slaughter bull prices were steady compared to last week. Calf marketings have strengthened the past few weeks as cattle producers are earnestly hauling the spring born calf crop to town. There are probably several early weaned calves that have already traded hands due to dry conditions, but that does not mean cattle marketings will slow the next several weeks. Buyers can expect the quantity of freshly weaned calves to remain strong until Thanksgiving, which means there will be four more weeks of strong cattle movement. The market will slow a little between Thanksgiving and Christmas but will still have good offerings. From the viewpoint of the seller, the fall time

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period typically has the lowest price for calves coming straight off the cow. It would not be a terrible decision to wean and precondition these calves and market them in January. There certainly is a cost of feeding calves through part of the winter and the labor is not free, but preconditioned cattle typically command a higher price than calves coming off the cow and the market price typically bounces higher after the first of the year. Switching gears to the futures market, October feeder cattle futures peaked in late June near \$370 per hundredweight before spending the next two months moving toward the \$310 price point. The same contract has recovered slightly more than half of those losses since the end of August. The market has certainly been a roller coaster ride that does not appear to have a stopping point anytime soon, and this statement is made because with the exception of November, the futures market suggests feeder cattle prices will move consistently lower over the next twelve months. Fundamentals would suggest a steady market is more likely than a declining feeder cattle market. The October cattle on feed report for feedlots with a 1000 head or more capacity indicated cattle and calves on feed as of October 1, 2026 totaled 11.37 million head, down 0.4% compared to a year ago, with the pre-report estimate average expecting an increase of 0.2%. September placements in feedlots totaled 1.78 million head, down 12.1% from a year ago with the pre-report estimate average expecting placements down 8.3%. September marketing's totaled 1.52 million head down 6.6% from 2025 with pre-report estimates expecting marketings down 7.3%. Placements on feed by weight: under 700 pounds down 13.3%, 700 to 899 pounds down 12.4%, 900 pounds and over down 9.1%.

ASK ANDREW, TN THINK TANK: A question was asked this week concerning the need to score reproductive tracts of heifers and what value that may have. This question brought to mind several different management practices that may or may not have value depending on how that information is used to market the animals. In the case of reproductive tract scores, potential buyers of heifers may or may not even know what this means. However, for those who do understand these scores, having this information available can be the difference in a person being willing to purchase animals or dismissing the animals completely. Another example could be performing a genetic test on those females to score heifers based on several characteristics. This can be useful for producers retaining their own females but also useful when marketing open or bred heifers. It may take some education to help potential buyers understand the information, but the willingness to put in that effort will likely pay off with time.

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 \$229.88 +0.13; December \$231.13 +0.00; February \$233.35 -0.10; Feeder cattle –October \$348.33 +2.23; November \$348.13 +1.20; January \$345.48 +1.48; March \$342.13 +1.63; December corn closed at \$4.56 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 and Wheat down, Cotton up for the week

Fuel

Diesel prices have eased nearly \$0.25 per gallon over the past month, but that does very little to appease diesel consumers when fuel costs are nearly twice as much as one year ago. The softer prices may benefit some farmers as they continue fall harvest, but the benefit is minimal. The only benefit most farmers would have is if they had adequate on farm fuel storage and have not had to purchase fuel during this upswing in fuel prices. However, most farmers will be seeking an opportunity to refill on farm storage tanks, but many folks will likely wait until prices soften or they are forced to put diesel back in the tank. High fuel prices do provide an opportunity for a tax write-off!

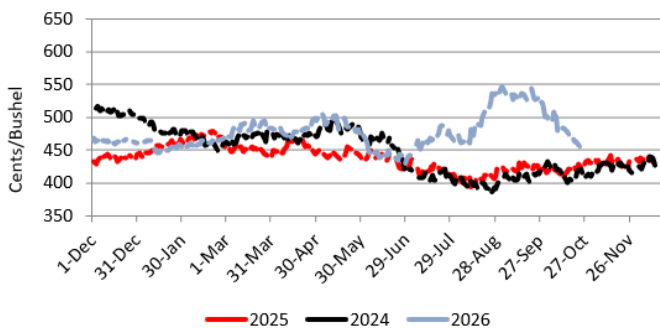
	Regular	Mid-Grade	Premium	Diesel
Current Avg.	\$3.84	\$4.32	\$4.72	\$5.97
Yesterday Avg.	\$3.82	\$4.30	\$4.70	\$5.97
Week Ago Avg.	\$3.87	\$4.33	\$4.74	\$6.00
Month Ago Avg.	\$4.07	\$4.53	\$4.94	\$6.21
Year Ago Avg.	\$2.64	\$3.11	\$3.50	\$3.33

	Previous	Current	Change
USD Index	101.84	101.80	-0.04
Crude Oil	101.47	103.13	1.66
DJIA	51888	52290	402

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) increased 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 40 cents under to 1 cent under, with an average of 24 cents under the December futures at elevators and barge points. Ethanol production for the week ending October 16th was 1.094 million barrels per day, up 29,000 barrels per day compared to the previous week. Ethanol stocks were 24,588 million barrels, up 616,000 barrels compared to the previous week. Cash prices ranged from \$4.22 to \$4.67 at elevators and barge points. On Friday, December 2026 corn futures closed at \$4.56, down 18 cents compared to last week. For the week, December 2026 corn futures traded between \$4.54 and \$4.74.

December Corn Futures



Nationally, the Crop Progress report estimated corn condition at 56% good-to-excellent (no change from last week) and 17% poor-to-very poor (no change from last week); corn harvested to be 44% compared to 33% last week, NA last year, and a 5-year average of 52%. 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 96% compared to 91% last week, NA last year, and a 5-year average of 85%. This week new crop cash contracts ranged from \$4.22 to \$4.93 at elevators and barge points. For the week of October 9-October 15, 2026, net sales of 1,527,100 MT for 2026/2027 were up 36 percent from the previous week and 87 percent from the prior 4-week average. Increases primarily for Mexico (477,700 MT), unknown destinations (307,200 MT), Japan (285,400 MT), the United Kingdom (141,800 MT), and Honduras (79,100 MT). Exports of 780,300 MT were down 43 percent from the previous week and 51 percent from the prior 4-week average.

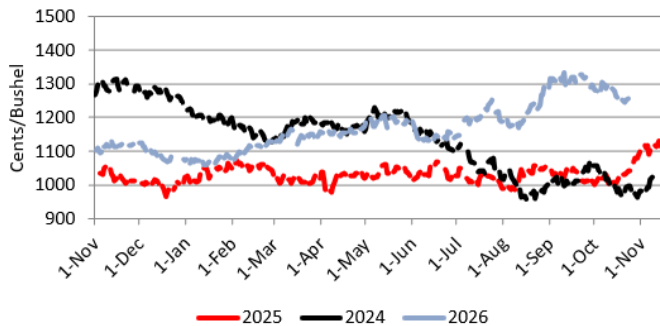
Soybeans

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 17 over with the

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November futures contract, with an average basis of 18 cents under at the end of the week. Cash soybean prices at elevators and barge points ranged from \$12.07 to \$12.73. November 2026 soybean futures closed at \$12.57, down 4 cents compared to last week. For the week, November 2026 soybean futures traded between \$12.36 and \$12.65.

November Soybean Futures

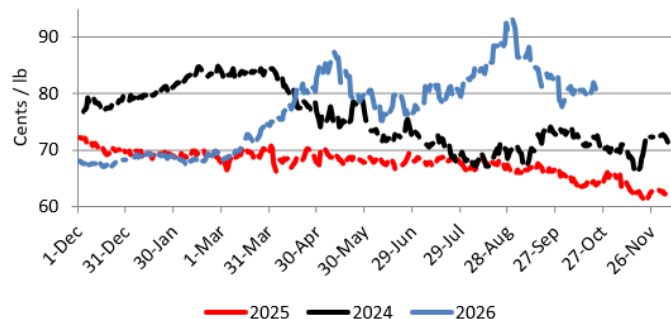


Nationally, the Crop Progress report estimated soybean harvested to be 64% compared to 46% last week, NA last year, and a 5-year average of 65%. In Tennessee, soybeans harvested to be 75% compared to 67% last week, NA last year, and a 5-year average of 51%. For the week of October 9-October 15, 2026, net sales of 2,841,200 MT for 2026/2027 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (2,178,600 MT), Mexico (232,200 MT), the Netherlands (84,500 MT), Portugal (75,000 MT), and Vietnam (70,600 MT). Exports of 2,016,800 MT were up 75 percent from the previous week and 88 percent from the prior 4-week average.

Cotton

North Delta upland cotton spot price quotes for October 22nd were up compared to last week. Prices were 83.29 cents/lb (41-4-34), and 78.54 cents/lb (31-3-35), which made both up 0.73 cents compared to last week's prices.

December Cotton Futures

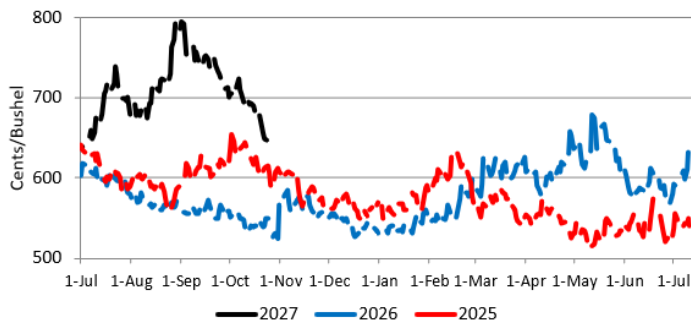


Nationally, the Crop Progress report estimated cotton condition at 35% good-to-excellent (up 1% from last week) and 37% poor-to-very poor (up 1% from last week); cotton harvested to be 41% compared to 31% last week, NA% last year, and a 5-year average of 37%. In Tennessee, the Crop Progress report estimated cotton condition at 68% good-to-excellent (up 11% from last week) and 8% poor-to-very poor (down 7% from last week); cotton harvested to be 46% compared to 35% last week, NA% last year, and a 5-year average of 35%. For the week October 9-October 15, 2026, net sales of Upland totaling 199,600 RB for 2026/2027 were up 36 percent from the previous week and 7 percent from the prior 4-week average. Increases primarily for Vietnam (94,500 RB), Turkey (33,700 RB), Pakistan (15,300 RB), and India (7,800 RB). Exports of 196,400 RB were up 40 percent from the previous week and 27 percent from the prior 4-week average. On Thursday, December 2026 cotton futures settled at 80.79 cents, up 0.73 cents compared to last week. December 2027 cotton futures settled at 79.37 cents, up 0.58 cents compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from \$5.54 to \$5.85. July 2027 wheat futures closed at \$6.47, down 36 cents compared to last week.

July Wheat Futures



Nationally, the Crop Progress report estimated winter wheat planted to be 63% compared to 51% last week, NA last year, and a 5-year average of 69%. For the week of October 9-October 15, net sales of 239,600 metric tons (MT) for 2026/2027 were down 25 percent from the previous week and 28 percent from the prior 4-week average. Increases primarily for Mexico (98,000 MT), unknown destinations (49,900 MT), South Korea (19,000 MT), Singapore (18,000 MT), and Japan (15,100 MT). Exports of 240,300 MT were down 26 percent from the previous week and 23 percent from the prior 4-week average. The destinations were primarily to Vietnam (68,000 MT), Mexico (42,900 MT), Egypt (38,500 MT), Japan (37,200 MT), and Jamaica (15,200 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_mbbi_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 19, 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	600.00	478.14	469.30	152.92
400-500 lbs	370.00	460.00	423.32	417.80	409.36
500-600 lbs	340.00	425.00	378.11	364.65	381.68
600-700 lbs	305.00	372.50	342.12	337.17	361.00
700-800 lbs	285.00	335.00	321.70	322.43	340.12
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	359.11	---
400-500 lbs	---	---	---	341.51	---
500-600 lbs	---	---	---	302.33	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	350.00	490.00	401.93	411.78	398.02
400-500 lbs	300.00	410.00	369.77	360.13	375.36
500-600 lbs	311.00	380.00	340.24	332.51	343.87
600-700 lbs	290.00	342.50	313.56	306.23	320.61
700-800 lbs	280.00	300.00	293.33	297.36	318.63
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	123.50	145.50	134.69	137.91	160.89
Boners 80-85%	122.00	145.00	133.70	134.87	158.72
Lean 85-90%	105.00	132.00	120.44	123.14	142.90
Bulls YG 1	155.00	186.00	175.18	177.76	188.43
Heifers: Medium/Large Frame #1-2					
300-400 lbs	340.00	465.00	403.65	405.62	400.57
400-500 lbs	325.00	412.00	374.00	363.66	376.87
500-600 lbs	295.00	372.00	342.87	341.06	353.58
600-700 lbs	271.00	337.50	316.85	313.92	327.81
Heifers: Small Frame #1-2					
300-400 lbs	220.00	315.00	281.33	---	---
400-500 lbs	225.00	305.00	276.94	---	---
500-600 lbs	265.00	300.00	282.75	---	---
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	300.00	415.00	365.20	362.68	346.75
400-500 lbs	262.00	375.00	371.38	338.42	347.22
500-600 lbs	280.00	345.00	315.01	311.13	327.47
600-700 lbs	285.00	320.00	302.35	287.10	298.73

Cattle Receipts

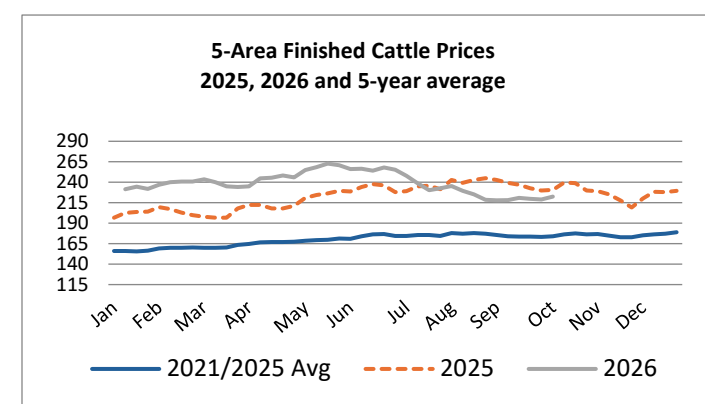
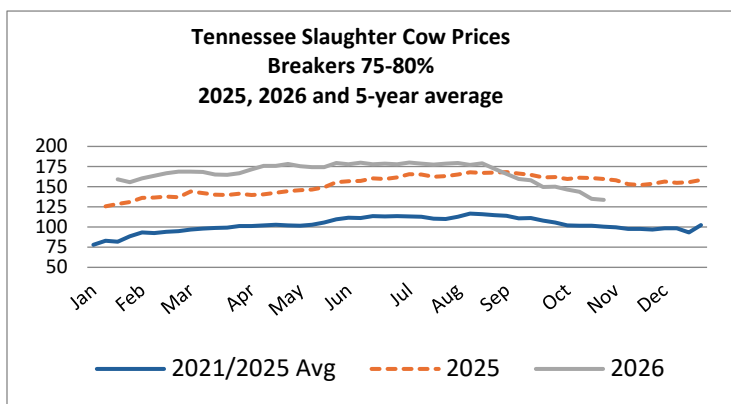
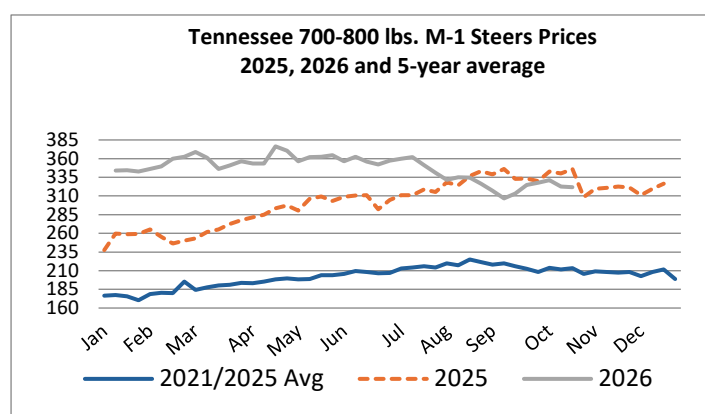
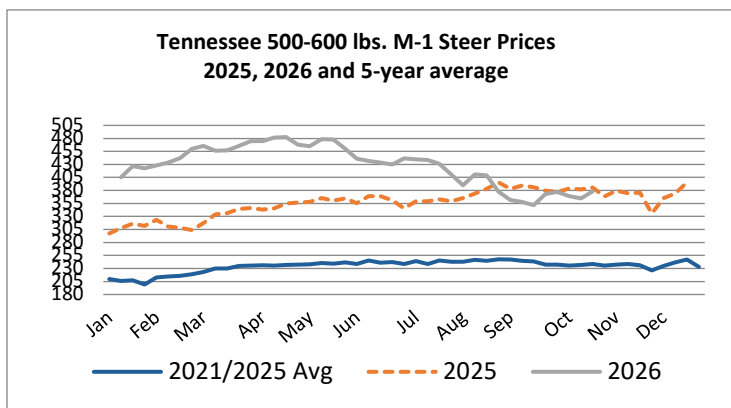
This week: 7,748

Week ago: 7,852

Year ago: 9,522

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

Prices Paid to Farmers by Elevators						
Friday, October 16, 2026---Thursday, October 22, 2026						
		Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans		-----\$/bushel-----				
Northwest		12.21	12.14	12.08	12.07	12.15
North Central		12.31	12.24	12.18	12.20	12.36
West		12.77	12.73	12.70	12.68	12.76
Mississippi River		12.69	12.61	12.59	12.57	12.70
Yellow Corn						
Northwest		4.42	4.35	4.30	4.36	4.33
North Central		4.34	4.27	4.22	4.23	4.26
West		4.64	4.67	4.62	4.66	4.66
Mississippi River		4.59	4.62	4.57	4.61	4.60
Wheat						
Northwest						
North Central		5.91	5.85	5.73	5.58	5.55
Mississippi River						
Cotton		-----\$/pound-----				
Memphis		77.75-82.5	77.88-82.63	78.63-83.38	79.58-84.33	78.54-83.29



Graded Sales, Video Board Sales, Video Sales & Loads

East Tennessee Livestock Center Graded Feeder Cattle Sale - Sweetwater, TN

10/16/26

Total Receipts: 667

For complete report:

https://www.ams.usda.gov/mnreports/ams_2073.pdf

Dickson Regional Livestock Center - Dickson, TN

10/19/26

58 Steers, 974 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$312.75

55 Steers, 869 lbs, M&L #1, 46-Black/BWF 5-CharX 4-Red/RWF, Medium Flesh, Value Added, \$322.25

Warren Co. Livestock Auction - McMinnville, TN

10/19/26

218 Steers 920 lbs, M&L 1s, 100% black, value added, \$322.85 video

116 Steers 870 lbs, M&L 1s, 100% black, value added, \$330.75 video

112 Steers 900 lbs, M&L 1s, Char/Red/Herf., value added, \$318.75 video

56 Steers 832 lbs, M&L 1s, 75% black, value added, \$334.25 in barn

65 Steers 801 lbs, M&L 1&2s, 90% black, value added, \$341.75 in barn

57 Steers 910 lbs, M&L 1&2s, mix colors, value added, \$311.50 in barn

Knoxville Livestock Center Video Auction - Knoxville, TN

10/20/26

Total Receipts: 60

For complete report:

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

Athens Regional Stockyard - Athens, TN

10/20/26

80 Heifers, 615 lbs, M&L#1s, 90% black, value added, \$369.75

63 Steers, 786 lbs, M&L#1&2s, mostly black, value added, \$352.25

Graded Sales, Video Board Sales, Video Sales & Loads

Browning Livestock Market Video/Internet Auction - Lafayette, TN

10/21/26

Total Receipts: 1,496

For complete report:

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

Columbia Livestock Center (UPI) - Columbia TN

10/21/26

75, 825#, Steers, M/L, #1's, 5 fleshed, 100% Blk/BB, \$345.00

TLP Beef Alliance Sale - Columbia, TN

10/21/26

Total Receipts: 68

For complete report:

https://www.ams.usda.gov/mnreports/ams_2078.pdf

Hardin County Stockyard - Savannah, TN

10/21/26

64 Steers, 822 lbs., M&L #1, 100% Black, Medium Flesh, \$345.00

55 Steers, 847 lbs., M&L #1, 100% Black, Medium Flesh, \$343.00

60 Steers, 881 lbs., M&L #1, 75%-Red/RWF & CHX, 25%-Black, Medium Flesh, \$335.25

58 Steers, 922 lbs., M&L #1, 60%-Black 40%-Red/RWF & CHX, Medium Flesh, \$331.35

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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