

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

October 30, 2026
Number 49: 43

Trends for the Week Compared to a Week Ago

Slaughter Cows
$1 to $2 lower

Slaughter Bulls
steady to $2 lower

Feeder Steers
$2 to $6 higher

Feeder Heifers
unevenly steady

Feeder Cattle Index: 351.43

Fed Cattle

The 5-area weighted average prices through Thursday were $223.95 live and $352.50 trade dressed.

Corn

December futures closed at $4.48, down 8 cents compared to last week

Soybeans

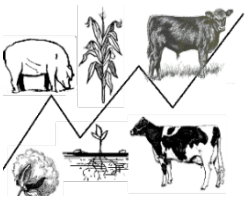
November futures closed at $12.22, down 35 cents compared to last week

Wheat

July futures closed at $6.30, down 17 cents compared to last week

Cotton

December futures settled at 78.50 cents, down 2.29 cents compared to last week



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle traded $3 to $4 lower on a live basis compared to last week. Prices on a live basis were primarily $223 to $225 while dressed prices were mainly $349 to $353 dressed.

The 5-area weighted average prices through Thursday were $223.95 live, down $3.13 from last week and $352.50 dressed, down $5.17 from a week ago. A year ago, prices were $230.02 live and $358.49 dressed.

The 5-area report now includes all five regions (eight states) once again. Some regions could not be reported due to confidentiality guidelines but that has been resolved by reporting Colorado, Kansas, and Texas/Oklahoma/New Mexico together. This allows for a more robust representation of negotiated cattle trade in the major feeding regions. Thus, data from more finished cattle transactions will be recorded to improve transparency as cattle feeders and packers negotiate trade each week. This should result in a larger head count since Colorado has not been reported since the last week of 2022. With that being said, cattle feeders challenged this week and will face similar challenges next week given the futures market collapse on Friday.

BEEF CUTOUT: At midday Friday, the Choice cutout was $366.88 down $0.40 from Thursday and down $0.76 from a week ago. The Select cutout was $353.28 up $1.65 from Thursday and up $3.33 from last week. The Choice Select spread was $13.60 compared to $17.69 a week ago.

The beef cutout continues to struggle as the market moves into November. However, beef is not the only meat protein disappointed in the current market. The pork cutout hit $104 per hundredweight in July but now sits in the mid $70s, which is the lowest level since the first week of 2021. Every primal of the pork carcass has declined over this time period, but the belly is leading the cutout lower. The price of bellies has lost nearly $80 per hundredweight since early August. The ham and rib primal price have declined about $40 since early July while the butt primal value has been declining since May and lost about $40. The loin and picnic prices have only declined about $12 per hundredweight during the same time period. November is typically the time of the turkey as Thanksgiving approaches, but there are still many households that make ham the centerpiece. The ham primal is at its lowest level since February 2022 while the picnic as at its lowest price since December 2021. Belly prices are at their lowest level since June 2023 with loins at the lowest level since December 2023.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were $2 to $6 higher compared to last week, while heifer prices were unevenly steady compared to the previous week. Slaughter cow prices were $1 to $2 lower this week compared to a week ago while slaughter bull prices were steady to $2 lower compared to last week. Weekly auction markets reported strong receipts this week as producers continue to pull calves out of pastures and introduce them to all their neighbors' cattle at the local auction barn. The calf market has succumbed to some degree of the seasonal price decline that is typical of the fourth quarter of the year. However, it does not appear the seasonal decline has been as

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large as historical tendencies would predict. Part of this could be due to the futures market price action since the end of June. Using November feeder cattle futures as the example, feeder cattle futures peaked in late June before finding a bottom two months later at the end of August. The November contract price declined nearly $60 per hundredweight over that two-month period and have spent the past two months recapturing two-thirds of the loss (until today's losses). The futures market price action resulted in calf prices declining to a greater degree in the third quarter than the fourth quarter. Thus, lack of a seasonal price decline in the fall months can most likely be attributed to a larger price decline in the summer months than is typical and the fact feeder cattle futures have been pushing higher when calf prices are typically slipping. That being said, it appears the market is in favor of price support for calves and feeder cattle. It is clear how quickly the market can turn as the past four months of price movement have demonstrated. A change in market price is similar to drought. No one is looking for or expecting a drought on the day it starts. However, it becomes evident drought is present when it has not rained for a while. The same with a shift in cattle price direction. A couple of weeks of lower prices is no concern, but six months of lower prices will grab attention.

ASK ANDREW, TN THINK TANK: Not every cow is created equal, but there are certainly cattle producers who do not differentiate. As cattle producers across the nation consider their willingness and ability to retain or purchase breeding females, there are considerations with regard to what animals should be retained or purchased. In general, producers use phenotypic characteristics to make breeding female decisions, but it is also useful to utilize genetic information and prior management information that is available. This stems from a couple of conversations of what people are paying for bred females and the range has been extremely wide. However, the lower priced animals were dairy cross females and the higher priced females were phenotypically desirable for a beef cow herd and serviced via artificial insemination. This information explains the majority of the variation. What it does not do is predict profitability of the cow. It is difficult to know which cows will be more profitable, but I doubt the profitability will be the same. Thus, they are not equal.

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 –December $220.95 -5.35; February $224.20 -5.28; April $226.63 -5.45; Feeder cattle –November $337.78 -8.70; January $331.78 -10.18; March $327.28 -10.50; April $325.53 -10.58; December corn closed at $4.48 down 4 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, Cotton and Wheat down for the week

Fuel

Fuel prices are slowly easing lower. This slight softening of prices will not win any awards and pundits will continue to blame President Trump as will the general public. It is extremely easy to Monday morning quarterback from the recliner in a person's living room, but when it comes to decision making most people do not know what they would really do. A large percentage of those who "know exactly what they would do" would make extremely poor and uneducated decisions. Moving off the soap box, lower fuel prices are welcome in any form for most people. Thus, the $0.25 per gallon decline in gas and $0.16 per gallon decline in diesel compared to one month ago will be noticeable in the wallet.

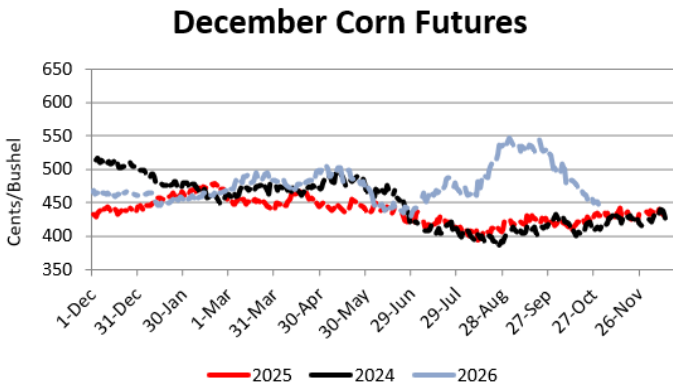
Crop Comments *by Dr. Andrew P. Griffith*

	Regular	Mid-Grade	Premium	Diesel
Current Avg.	$3.75	$4.21	$4.62	$5.95
Yesterday Avg.	$3.77	$4.23	$4.64	$5.96
Week Ago Avg.	$3.84	$4.32	$4.72	$5.97
Month Ago Avg.	$4.00	$4.45	$4.86	$6.11
Year Ago Avg.	$2.66	$3.15	$3.54	$3.39

	Previous	Current	Change
USD Index	101.80	101.90	0.10
Crude Oil	103.13	104.09	0.96
DJIA	52290	51600	-690

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) decreased 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 35 cents under to 9 cents over, with an average of 17 cents under the December futures at elevators and barge points. Ethanol production for the week ending October 23rd was 1.118 million barrels per day, up 24,000 barrels per day compared to the previous week. Ethanol stocks were 24,523 million barrels, down 35,000 barrels compared to the previous week. Cash prices ranged from $4.16 to $4.64 at elevators and barge points. On Friday, December 2026 corn futures closed at $4.48, down 8 cents compared to last week. For the week, December 2026 corn futures traded between $4.48 and $4.56.

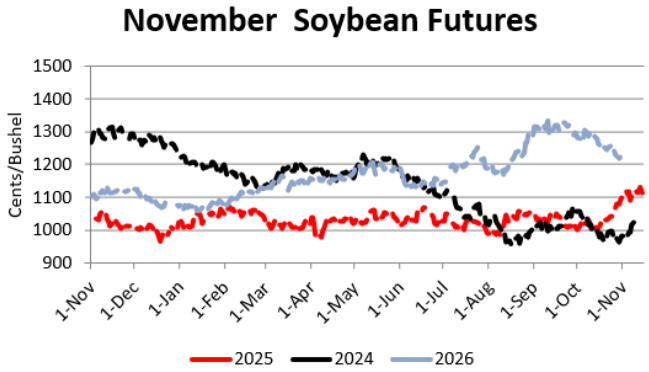


Nationally, the Crop Progress report estimated corn condition at 56% good-to-excellent (no change from last week) and 18% poor-to-very poor (up 1% from last week); corn harvested to be 60% compared to 44% last week, NA last year, and a 5-year average of 66%. In Tennessee, corn condition was estimated 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 98% compared to 96% last week, NA last year, and a 5-year average of 90%. For the week of October 16-October 22, 2026, net sales of 1,303,900 MT for 2026/2027 were down 15 percent from the previous week, but up 32 percent from the prior 4-week average. Increases primarily for unknown destinations (411,800 MT), Mexico (318,900 MT), Japan (251,000 MT), South Korea (124,900 MT), and Colombia (55,000 MT). Exports of 552,900 MT were down 29 percent from the previous week and 57 percent from the prior 4-week average.

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Soybeans

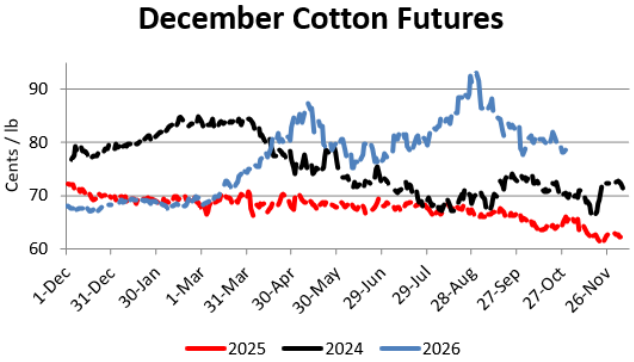
Across Tennessee average soybean basis decreased 9 cents compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 39 under to 36 over with the November futures contract, with an average basis of 7 cents under at the end of the week. Cash soybean prices at elevators and barge points ranged from $11.82 to $12.78. November 2026 soybean futures closed at $12.22, down 35 cents compared to last week. For the week, November 2026 soybean futures traded between $12.13 and $12.51.



Nationally, the Crop Progress report estimated soybean harvested to be 79% compared to 64% last week, NA last year, and a 5-year average of 77%. In Tennessee, soybeans harvested to be 81% compared to 75% last week, NA last year, and a 5-year average of 62%. For the week of October 16-October 22, 2026, net sales of 2,576,400 MT for 2026/2027 were down 9 percent from the previous week, but up noticeably from the prior 4-week average. Increases primarily for China (1,627,000 MT), Spain (225,000 MT), unknown destinations (153,300 MT), Vietnam (123,100 MT), and Pakistan (120,000 MT). Exports of 2,384,100 MT were up 18 percent from the previous week and 72 percent from the prior 4-week average.

Cotton

North Delta upland cotton spot price quotes for October 29th were down compared to last week. Prices were 80.50 cents/lb (41-4-34), and 76.25 cents/lb (31-3-35), which made 31-3-35 down 2.29 cents and 41-4-34 down 2.79 cents compared to last week's prices.

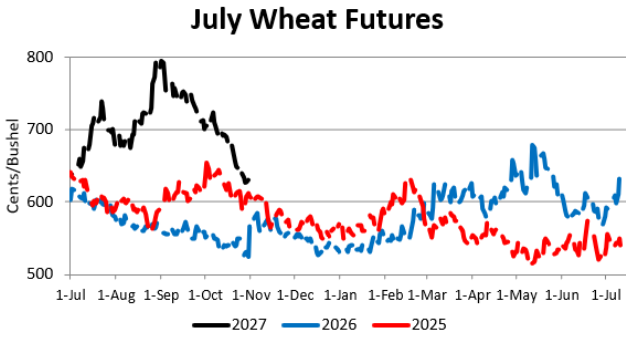


Nationally, the Crop Progress report estimated cotton condition at 33% good-to-excellent (down 2% from last week) and 37% poor-to-very poor (no change from last week); cotton harvested to be 52% compared to 41% last week, NA% last year, and a 5-year average of 45%. In Tennessee, the Crop Progress report estimated cotton condition at 57% good-to-excellent (down 11% from last week) and 15% poor-to-very poor (up 7% from last week); cotton harvested to be 67% compared to 46% last week, NA% last year, and a 5-year average of 50%. For the week October 16-October 22, 2026, net sales of

Upland totaling 216,500 RB for 2026/2027 were up 8 percent from the previous week and 21 percent from the prior 4-week average. Increases were primarily for China (52,100 RB), Turkey (40,800 RB), Vietnam (35,000 RB), Indonesia (26,400 RB), and Mexico (21,400 RB). Net sales of 38,300 RB for 2027/2028 were reported for Indonesia (17,000 RB), Honduras (8,000 RB), China (5,300 RB), Vietnam (4,400 RB), and Mexico (3,600 RB). Exports of 160,800 RB were down 18 percent from the previous week and 1 percent from the prior 4-week average. On Thursday, December 2026 cotton futures settled at 78.50 cents, down 2.29 cents compared to last week. December 2027 cotton futures settled at 77.76 cents, down 1.61 cents compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from $5.29 to $5.46. July 2027 wheat futures closed at $6.30, down 17 cents compared to last week.



Nationally, the Crop Progress report estimated winter wheat planted to be 76% compared to 63% last week, NA last year, and a 5-year average of 77%. For the week of October 16-October 22, net sales of 849,800 metric tons (MT) for 2026/2027--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for the Philippines (226,300 MT), South Korea (154,000 MT), Indonesia (140,000 MT), Vietnam (100,700 MT), and Mexico (93,300 MT). Total net sales of 22,000 MT for 2027/2028 were for Peru. Exports of 266,000 MT were up 11 percent from the previous week, but down 3 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_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, October 26, 2026

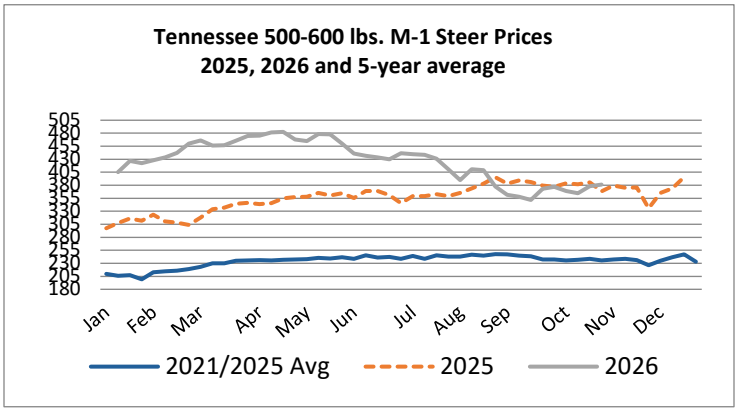
	This Week			Last Week's	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
	$/cwt				
Steers: Medium/Large Frame #1-2					
300-400 lbs	405.00	620.00	484.73	478.14	478.06
400-500 lbs	380.00	500.00	431.03	423.32	424.08
500-600 lbs	330.00	420.00	381.50	378.11	385.36
600-700 lbs	320.00	375.00	340.84	342.12	362.47
700-800 lbs	287.00	345.00	326.76	321.70	346.04
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	364.20
400-500 lbs	---	---	---	---	333.80
500-600 lbs	---	---	---	---	339.81
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	335.00	450.00	405.96	401.93	391.34
400-500 lbs	340.00	415.00	377.16	369.77	365.15
500-600 lbs	300.00	375.00	352.12	340.24	354.10
600-700 lbs	270.00	350.00	316.12	313.56	321.45
700-800 lbs	270.00	325.00	302.18	293.33	304.88
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	122.00	147.50	134.35	134.69	159.60
Boners 80-85%	121.00	150.00	132.77	133.70	158.04
Lean 85-90%	110.00	144.00	120.78	120.44	142.60
Bulls YG 1	155.00	190.00	174.79	175.18	186.66
Heifers: Medium/Large Frame #1-2					
300-400 lbs	330.00	480.00	419.43	403.65	413.79
400-500 lbs	330.00	420.00	373.40	374.00	377.02
500-600 lbs	310.00	385.00	345.34	342.87	345.78
600-700 lbs	290.00	355.00	319.87	316.85	318.19
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	281.33	---
400-500 lbs	260.00	350.00	303.05	276.94	314.01
500-600 lbs	260.00	320.00	292.76	282.75	301.69
600-700 lbs	---	---	---	---	267.25
Heifers: Medium/Large Frame #2-3					
300-400 lbs	275.00	420.00	366.78	365.20	356.78
400-500 lbs	276.00	370.00	347.47	371.38	343.49
500-600 lbs	225.00	340.00	307.61	315.01	314.26
600-700 lbs	225.00	317.50	294.23	302.35	287.44

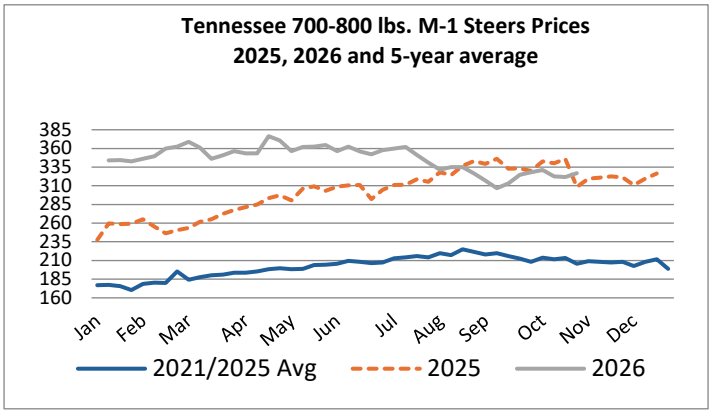
Cattle Receipts

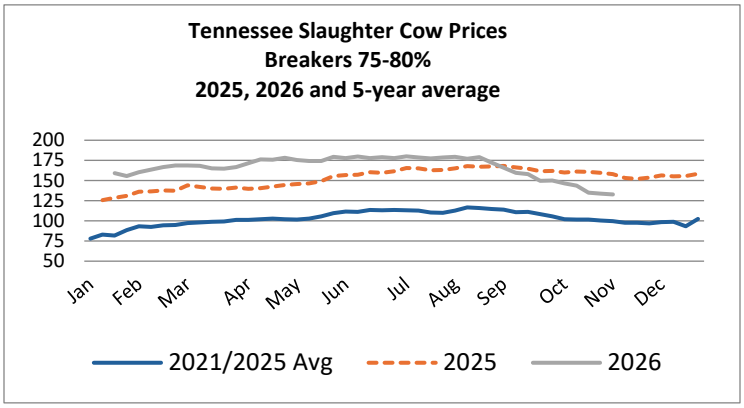
This week: 9,498 Week ago: 7,748 Year ago: 7,768

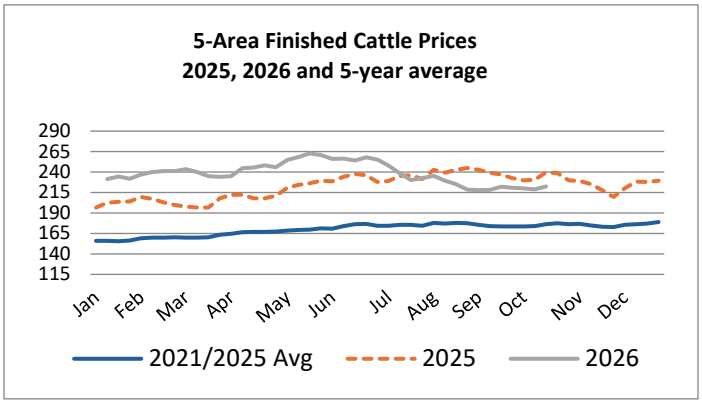
Link to report: https://www.ams.usda.gov/mnreports/ams_2063.pdf

Prices Paid to Farmers by Elevators					
Friday, October 23, 2026---Thursday, October 29, 2026					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	----------$/bushel----------				
Northwest	12.19	12.03	11.91	11.87	11.82
North Central	12.39	12.26	12.14	12.10	12.05
West	12.79	12.78	12.68	12.63	12.61
Mississippi River	12.79	12.70	12.58	12.57	12.56
Yellow Corn					
Northwest	4.29	4.28	4.21	4.24	4.29
North Central	4.21	4.20	4.16	4.19	4.19
West	4.61	4.63	4.59	4.62	4.62
Mississippi River	4.65	4.64	4.58	4.61	4.60
Wheat					
Northwest					
North Central	5.55	5.46	5.40	5.29	5.34
Mississippi River					
Cotton	----------$/pound----------				
Memphis	77.95-82.70	76.81-81.56	75.81-80.06	75.90-80.15	76.25-80.50









Graded Sales, Video Board Sales, Video Sales & Loads

Dickson Regional Livestock Center - Dickson, TN
10/26/26
61 Steers, 784 lbs, M&L #1, 50% Black/BWF 50% Mixed Colors, Medium Flesh, Value Added, $334.00
78 Heifers, 658 lbs, M&L #1-2, Mixed Colors (1 Scar Back), Medium Flesh, Value Added, $334.00

Lower Middle Tennessee Cattlemen's Association - Video Board Sale - Columbia, TN
10/28/26
Total Receipts: 120
For complete report:
https://www.ams.usda.gov/mnreports/ams_3340.pdf

East Tennessee Livestock Center Video/Board Sale - Sweetwater, TN
10/28/26
Total Receipts: 61
For complete report:
https://www.ams.usda.gov/mnreports/ams_2228.pdf

Graded Sales, Video Board Sales, Video Sales & Loads

Hardin County Stockyard - Savannah, TN
10/28/26
124 Steers, 883 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $333.25
65 Steers, 807 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $337.00
109 Steers, 803 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $353.50
112 Steers, 897 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $331.00
70 Steers,760 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, $350.50
60 Steers,780 lbs , M&L #1, 53-Black/BWF 7-CharX/Red, Medium Flesh, Value Added, $337.00

Warren Co. Livestock Graded Sale - McMinnville, TN
10/28/26
Total Receipts: 1,003
For complete report:
https://www.ams.usda.gov/mnreports/ams_2079.pdf

Graded Sheep & Goat Sales

Columbia Graded Sheep and Goat Sale – Columbia, TN
Weighted Average Report for 10/26/26
Total Receipts: 1,326
For complete report:
https://www.ams.usda.gov/mnreports/ams_2081.pdf

Tennessee Direct-to-Consumer Beef Report
10/16/26
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