

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

November 6, 2026
Number 49: 44

Trends for the Week Compared to a Week Ago

Slaughter Cows
$4 to $8 lower

Slaughter Bulls
$3 to $5 lower

Feeder Steers
$3 to $7 lower

Feeder Heifers
$2 to $6 lower

Feeder Cattle Index: 342.76

Fed Cattle

The 5-area weighted average prices through Thursday were $216.52 live, down $7.43 from last week and $339.66 dressed, down $12.84 from a week ago.

Corn

December 2026 closed at $4.42, down 6 cents compared to last week

Soybeans

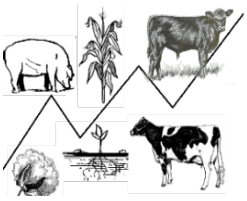
November 2026 closed at $11.89, down 33 cents compared to last week

Wheat

July 2027 closed at $6.15, down 15 cents compared to last week

Cotton

December 2026 settled at $78.71 cents, up 0.21 cents compared to last week



Livestock Comments *by Dr. Andrew P. Griffith*

FED CATTLE: Fed cattle traded $6 to $8 lower on a live basis compared to last week. Prices on a live basis were primarily $216 to $218 while dressed prices were mainly $339 to $340 dressed.

The 5-area weighted average prices through Thursday were $216.52 live, down $7.43 from last week and $339.66 dressed, down $12.84 from a week ago. A year ago, prices were $228.97 live and $358.33 dressed.

It was a bad week for cattle feeders as negotiated finished cattle prices moved sharply lower. The one positive would be cash prices only declined half as much as live cattle futures. Thus, cattle feeders who had finished cattle hedged would have benefited from a strong basis to the tune of about $100 per head. On the other end, hedged cattle feeders could have been hurt by feeder cattle basis as the cash price of feeder cattle only declined $7 to $8 per hundredweight while feeder cattle futures are $25 per hundredweight lower. This would have led to cattle feeders losing close to $150 per head on a hedged purchase. This means basis changes resulted in a net loss of $50 per head this week for cattle feeders.

BEEF CUTOUT: At midday Friday, the Choice cutout was $366.88 down $0.83 from Thursday and down $6.15 from a week ago. The Select cutout was $353.28 up $1.07 from Thursday and up $0.11 from last week. The Choice Select spread was $7.35 compared to $13.60 a week ago.

There is plenty of talk that GLP1s have led to an increase in protein demand. This protein demand is not limited to beef, pork and poultry, but include dairy and plant-based protein. However, the focus is generally on meat protein, and the expectation would be for meat protein demand to remain strong due to increased use of GLP1s. The issue that is beginning to rear its head is disposable income. Consumers have clearly demonstrated strong demand for beef the past several years, but inflation of many goods and increasing fuel prices are pulling on consumer disposable income. Packers were unable to push wholesale beef prices higher through the summer and seasonal weakness has been present through the first half of fall. End of the year beef movement will be a key indicator of consumer demand. Failure of good beef movement will indicate consumer unwillingness to pay the retail price while good movement will be positive for the industry. It will be tough for beef demand in 2027 to compete with 2026 beef demand.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were $3 to $7 lower compared to last week, while heifer prices were $2 to $6 lower compared to the previous week. Slaughter cow prices were $4 to $8 lower this week compared to a week ago while slaughter bull prices were $3 to $5 lower compared to last week. What is happening to the feeder cattle market? The October cattle on feed report would have been considered somewhat bullish for the feeder cattle market, but feeder cattle futures took a dive the last day of October and have continued the same trend the first week of November. As recently as October 28th November feeder cattle futures traded over $350 per hundredweight but within six trading days the same contract traded below $325 per hundredweight. This

Livestock Comments *by Dr. Andrew P. Griffith*

means the value of an 800 pound feeder calf declined $200 per head in a little over one week. At the same time, the CME feeder cattle index, which is based on actual cash prices has only declined $7 to $8 per hundredweight over the same time period. This can make hedging extremely difficult when basis changes dramatically. On the selling side, those selling feeder cattle could have benefited greatly from the change in basis as they sold at a higher cash price and was able to purchase back feeder cattle futures much cheaper. The opposite is true for cattle feeders who hedged the purchase of feeder cattle. They lost the difference in basis that sellers gained. This is a great example of what causes producers to shift away from the use of futures and options, because the opposite price movement could have just as easily occurred, which would have put more money in the cattle feeders pocket while producers selling feeder cattle would have lost on the trade. Despite this discrepancy, it is still important to note the softness in the calf and feeder cattle market. It is impossible to know when price changes will occur and what the magnitude of that change will be. Anyone who can predict prices can write their own check.

ASK ANDREW, TN THINK TANK: A question was asked this week concerning fuel and fertilizer prices. The primary question is when fuel and fertilizer prices will soften and how much they will soften. Given there remains a conflict in the Strait of Hormuz, it is unlikely fertilizer prices and fuel prices will decline in the near term. The only benefit now is time is on the side of farmers and hay producers. There will certainly be a demand for fuel between now and spring planting and haying, but the demand for fuel and fertilizer will be soft relative to the growing and harvest season. This means there is some time to work through the challenges associated with the Strait of Hormuz. Given the failure to resolve any issues to this point, the probability of making any progress that will reduce fuel and fertilizer prices is small, but anything can happen with time. Users of fuel and fertilizer should be evaluating their options before spring planting and haying. There is nothing wrong with being prepared for high prices and budgeting for alternative production practices.

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 $214.05 -0.35; February $217.20 -0.43; April $219.85 -0.58; Feeder cattle –November $322.33 -2.73; January $318.38 -1.95; March $313.85 -2.08; April $312.60 -2.15; December corn closed at $4.42 up 2 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
It is a sad day when a seven cent decline in diesel price week-over-week is the talking point or when the month-over-month decline is 15 cents per gallon. Thus, this must be a sad day, because that is the one small bit of relief that can be talked about. If a person wanted to make the day even worse, that person should just talk about diesel prices one year ago, which were $2.50 per gallon lower than they are today. Old timers have always said, "I remember when the price of 'insert name of good here' was only so and so price. Well nearly everyone can say they remember when diesel prices were $3.38, because that is what they were one year ago. What will they be one year from now?

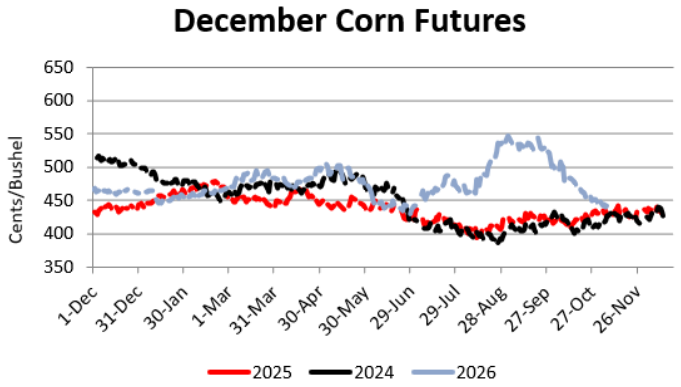
Crop Comments *by Dr. Andrew P. Griffith*

	Regular	Mid-Grade	Premium	Diesel
Current Avg.	$3.65	$4.13	$4.55	$5.88
Yesterday Avg.	$3.68	$4.15	$4.56	$5.90
Week Ago Avg.	$3.75	$4.21	$4.62	$5.95
Month Ago Avg.	$3.97	$4.44	$4.84	$6.03
Year Ago Avg.	$2.61	$3.08	$3.48	$3.38

	Previous	Current	Change
USD Index	101.90	102.28	0.38
Crude Oil	104.09	91.04	-13.05
DJIA	51600	51447	-154

Corn

Across Tennessee, average corn basis (cash price-nearby futures price) increased 10 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 28 cents under to 33 cents over, with an average of 7 cents under the December futures at elevators and barge points. Ethanol production for the week ending October 30th was 1.143 million barrels per day, up 25,000 barrels per day compared to the previous week. Ethanol stocks were 24,434 million barrels, down 89,000 barrels compared to the previous week. Cash prices ranged from $4.13 to $4.79 at elevators and barge points. On Friday, December 2026 corn futures closed at $4.42, down 6 cents compared to last week. For the week, December 2026 corn futures traded between $4.39 and $4.52.

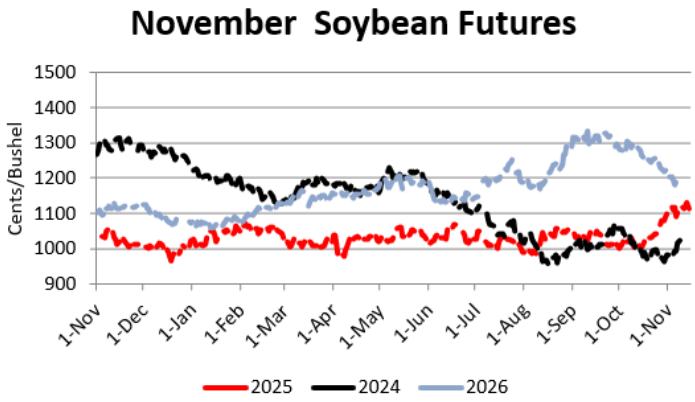


Nationally, the Crop Progress report estimated corn harvested to be 74% compared to 60% last week, NA last year, and a 5-year average of 77%. In Tennessee, corn harvested to be 100% compared to 98% last week, NA last year, and a 5-year average of 94%. For the week of October 23-October 29, 2026, net sales of 1,294,600 MT for 2026/2027 were down 1 percent from the previous week, but up 10 percent from the prior 4-week average. Increases primarily for Mexico (381,300 MT), unknown destinations (253,500 MT), Colombia (201,900 MT), Japan (173,800 MT), and Spain (72,500 MT). Exports of 1,029,000 MT were up 86 percent from the previous week, but down 4 percent from the prior 4-week average.

Soybeans

Across Tennessee average soybean basis increased 10 cents compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 32 under to 44 over with the November futures contract, with an average basis of 4 cents over at the end of the week. Cash soybean prices at elevators and barge points ranged from $11.57 to $12.63. November 2026 soybean futures closed at $11.89, down 33 cents compared to last week. For the week, November 2026 soybean futures traded between $11.78 and $12.26.

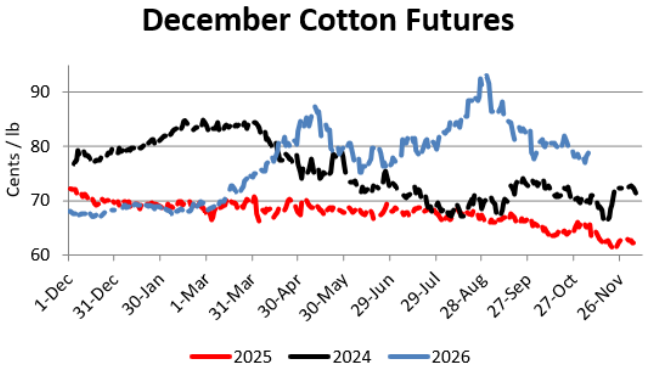
Crop Comments *by Dr. Andrew P. Griffith*



Nationally, the Crop Progress report estimated soybean harvested to be 88% compared to 79% last week, NA last year, and a 5-year average of 84%. In Tennessee, soybeans harvested to be 88% compared to 81% last week, NA last year, and a 5-year average of 72%. For the week of October 23-October 29, 2026, net sales of 1,456,100 MT for 2026/2027 were down 44 percent from the previous week and 11 percent from the prior 4-week average. Increases primarily for China (873,900 MT), Algeria (132,000 MT), Turkey (115,000 MT), Spain (95,700 MT), and Pakistan (60,600 MT). Exports of 2,530,900 MT--a marketing-year high--were up 6 percent from the previous week and 46 percent from the prior 4-week average.

Cotton

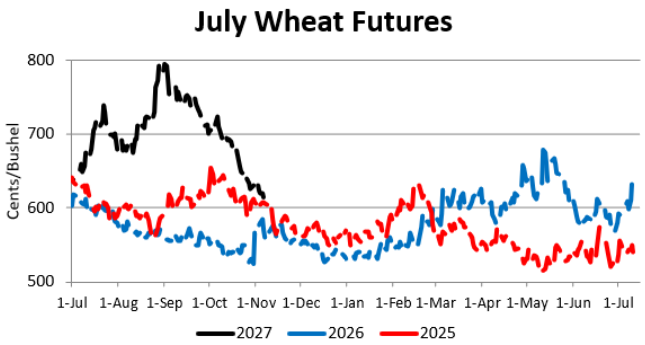
North Delta upland cotton spot price quotes for November 5th were up compared to last week. Prices were 80.71 cents/lb (41-4-34), and 76.46 cents/lb (31-3-35), which made both up 0.21 cents compared to last week's prices.



Nationally, the Crop Progress report estimated cotton harvested to be 63% compared to 52% last week, NA% last year, and a 5-year average of 54%. In Tennessee, the Crop Progress report estimated cotton harvested to be 80% compared to 67% last week, NA% last year, and a 5-year average of 64%. For the week October 23-October 29, 2026, net sales of Upland totaling 277,500 RB for 2026/2027 were up 28 percent from the previous week and 53 percent from the prior 4-week average. Increases primarily for Vietnam (200,500 RB), Pakistan (30,700 RB), Turkey (18,300 RB), Peru (7,700 RB), and India (5,100 RB). Exports of 137,800 RB--a marketing-year low--were down 14 percent from the previous week and 16 percent from the prior 4-week average. On Thursday, December 2026 cotton futures settled at 78.71 cents, up 0.21 cents compared to last week. December 2027 cotton futures settled at 77.62 cents, down 0.14 cents compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from $5.24 to $5.34. July 2027 wheat futures closed at $6.15, down 15 cents compared to last week.

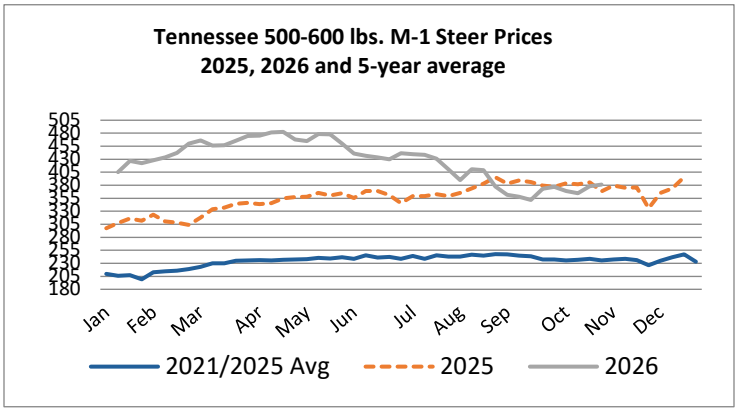


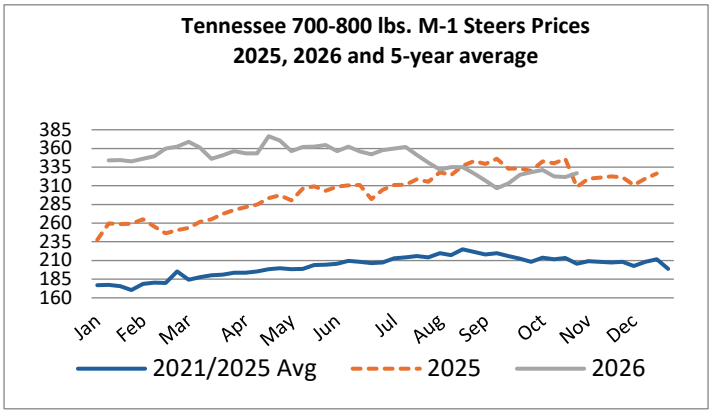
Nationally, the Crop Progress report estimated winter wheat planted to be 83% compared to 76% last week, NA last year, and a 5-year average of 84%. The Crop Progress report estimated winter wheat emerged to be 65% compared to 53% last week, NA last year, and a 5-year average of 65%. For the week of October 23-October 29, net sales of 538,000 metric tons (MT) for 2026/2027 were down 37 percent from the previous week, but up 16 percent from the prior 4-week average. Increases primarily for the Philippines (119,000 MT), South Korea (100,000 MT), Indonesia (70,000 MT), Thailand (57,500 MT), and unknown destinations (57,000 MT). Net sales of 19,200 MT for 2027/2028 were reported for Peru (16,000 MT) and Mexico (3,200 MT). Exports of 149,200 MT--a marketing-year low--were down 44 percent from the previous week and 43 percent from the prior 4-week average.

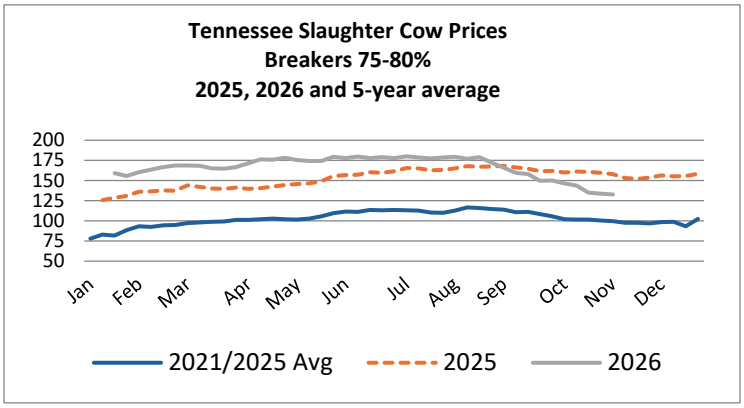
Additional Information:
Links for data presented:
U.S. Export Sales - https://apps.fas.usda.gov/export-sales/esrd1.html
USDA FAS: Weekly Export Performance Indicator – https://apps.fas.usda.gov/esrquery/esrpi.aspx
EIA: Weekly Ethanol Plant Production - https://www.eia.gov/dnav/pet/pet_pnp_wprode_s1_w.htm
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

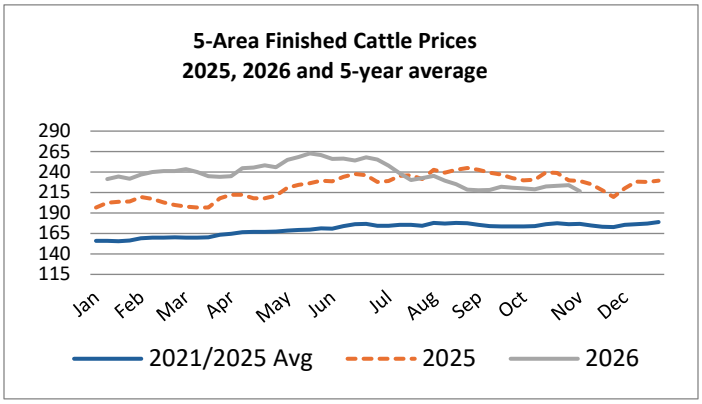
If you would like further information or clarification on topics discussed in the crop comments section or would like to be added to our free email list, please contact me at agriff14@utk.edu.

Prices Paid to Farmers by Elevators					
Friday, October 30, 2026---Thursday, November 5, 2026					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	----------$/bushel----------				
Northwest	11.84	11.73	11.83	11.71	11.57
North Central	12.14	11.97	11.99	11.87	11.81
West	12.63	12.51	12.49	12.43	12.27
Mississippi River	12.59	12.46	12.45	12.37	12.22
Yellow Corn					
Northwest	4.25	4.22	4.16	4.22	4.18
North Central	4.15	4.21	4.15	4.17	4.13
West	4.58	4.74	4.70	4.77	4.73
Mississippi River	4.57	4.79	4.69	4.77	4.73
Wheat					
Northwest					
North Central	5.34	5.32	5.25	5.24	55.29
Mississippi River					
Cotton	----------$/pound----------				
Memphis	75.58-79.83	75.41-79.66	74.79-79.04	75.86-80.11	76.46-80.71









Prices on Tennessee Reported Livestock Auctions for the week ending Monday, November 2, 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	412.50	600.00	475.14	484.73	427.02
400-500 lbs	380.00	480.00	424.15	431.03	403.88
500-600 lbs	335.00	450.00	385.48	381.50	368.62
600-700 lbs	320.00	372.50	350.42	340.84	335.30
700-800 lbs	306.00	349.00	329.68	326.76	308.29
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	---	---
400-500 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	350.00	480.00	409.01	405.96	392.55
400-500 lbs	315.00	400.00	369.87	377.16	363.28
500-600 lbs	282.50	380.00	334.36	352.12	343.22
600-700 lbs	270.00	345.00	321.42	316.12	306.66
700-800 lbs	300.00	310.00	305.38	302.18	295.98
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	118.00	144.00	132.13	134.35	158.13
Boners 80-85%	117.00	144.00	130.82	132.77	154.95
Lean 85-90%	105.00	134.00	119.17	120.78	138.84
Bulls YG 1	150.00	183.00	172.68	174.79	185.71
Heifers: Medium/Large Frame #1-2					
300-400 lbs	365.00	480.00	417.96	419.43	385.26
400-500 lbs	335.00	430.00	374.52	373.40	351.03
500-600 lbs	290.00	370.00	337.45	345.34	324.69
600-700 lbs	275.00	345.00	320.22	319.87	298.19
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	---	313.90
400-500 lbs	---	---	---	303.05	285.00
500-600 lbs	---	---	---	292.76	285.67
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	325.00	410.00	361.16	366.78	342.24
400-500 lbs	295.00	390.00	350.42	347.47	322.74
500-600 lbs	250.00	345.00	317.01	307.61	303.65
600-700 lbs	270.00	320.00	293.41	294.23	269.59

Cattle Receipts

This week: 7,926 Week ago: 9,498 Year ago: 7,771

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

Graded Sales, Video Board Sales, Video Sales & Loads

Dickson Regional Livestock West Replacement Cattle Sale (Seasonal) - Huntingdon, TN
10/31/26
Total Receipts: 133
For complete report:
https://www.ams.usda.gov/mnreports/ams_3873.pdf

Dickson Regional Livestock Center Video Auction - Dickson, TN
11/2/26
Total Receipts: 63
For complete report:
https://www.ams.usda.gov/mnreports/ams_3479.pdf

Warren Co. Livestock Auction - McMinnville, TN
11/2/26
56 steers, 939 lbs, M&L #1s, 100% black, value added, $315.00

Athens Regional Stockyard - Athens, TN
11/3/26
160 Heifers, 624 lbs, M&L #1, 90% black, value added, $365.50

Browning Livestock Market Video/Internet Auction - Lafayette, TN
11/4/26
Total Receipts: 726
For complete report:
https://www.ams.usda.gov/mnreports/ams_3467.pdf

Graded Sales, Video Board Sales, Video Sales & Loads

Hodge Livestock Network-November 5, 2026
1 load of steers; est. wt. 725 lbs. Range 650-800 lbs.; 80% Black/BWF, 15% Charolais Cross, 5% Reds; 80% #1s, 20% #1 ½; 60% Medium and 40% Large; Medium flesh; $337.50

1 load of heifers; est. wt. 780 lbs. Range 700-850 lbs.; 90% Black & BWF, 7% Charolais Cross, 3% Reds; 80% #1s, 20% #1 ½; 70% Medium and 30% Large; Medium flesh; $301.50

1 load of heifers; est. wt. 775 lbs. Range 700-850 lbs.; 75% Black & BWF, 10% Charolais Cross, 15% Reds; 80% #1s, 20% #1 ½; 70% Medium and 30% Large; Medium flesh; $300.00

1 load of heifers; est. wt. 765 lbs. Range 700-850 lbs.; 75% Black & BWF, 10% Charolais Cross, 15% Reds; 80% #1s, 20% #1 ½; 80% Medium and 20% Large; Medium flesh; $298.00

1 load of heifers; est. wt. 810 lbs. Range 750-900 lbs.; All Black & BWF; 80% #1s, 20% #1 ½; 80% Medium and 20% Large; Medium flesh; $297.00

1 load of steers; est. wt. 850 lbs. Range 750-950 lbs.; Approx. 70% Black & BWF, 20% CharX, 10% Reds; 70% #1s, 20% #1 ½, and 10% good #2's; 80% Medium and 20% Large; Light Medium to Medium; $296.00

1 load of heifers; est. wt. 750 lbs. Range 600-800 lbs.; Approx. 70% Black & BWF, 20% CharX, 10% Reds; 70% #1s, 20% #1 ½, and 10% good #2's; 80% Medium and 20% Large; Light Medium to Medium; $291.00

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