

# Tennessee Market Highlights

**UTEXTENSION**  
INSTITUTE OF AGRICULTURE  
THE UNIVERSITY OF TENNESSEE

October 10, 2025

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## Trends for the Week Compared to a Week Ago

### Slaughter Cows

\$2 to \$4 higher

### Slaughter Bulls

\$2 to \$3 higher

### Feeder Steers

\$2 to \$6 higher

### Feeder Heifers

\$4 to \$10 higher

Feeder Cattle Index: 367.35

### Fed Cattle

The 5-area live price on Thursday of \$230.71 up \$0.75 compared to a week ago and \$360.25 dressed down \$0.53 from last week.

### Corn

December closed at \$4.13 a bushel, down 6 cents since last Friday.

### Soybeans

November closed at \$10.06 a bushel, down 12 cents since last Friday.

### Wheat

December closed at \$4.98 a bushel, down 17 cents since last Friday.

### Cotton

December closed at 63.84 cents per lb, down 1.46 cents since last Friday.

## Livestock Comments by Dr. Andrew P. Griffith

**FED CATTLE:** Fed cattle traded \$1 higher this week compared to a week ago on a live basis. Prices on a live basis were mainly \$230 to \$232 while dressed prices were mainly \$360 to \$362.

The 5-area weighted average prices thru Thursday were \$230.71 live, up \$0.75 compared to a week ago and \$360.25 dressed up \$0.53 compared to last week. A year ago, prices were \$187.08 live and \$295.90 dressed.

Cattle feeders and packers were slow to come to terms this week on the price of finished cattle. In fact, trading cattle this week was slower than pouring cold molasses on a biscuit while fishing in the Arctic. In fact, it appeared packers were like a dog that were not interested in biting the biscuit. The challenge was probably due to cattle feeders holding out for higher prices simply because packers witnessed a modest increase in wholesale beef prices. The challenge for packers is that they are essentially paying the same price for a finished animal as the value of the beef in the carcass. This means most packers are playing in a negative margin game, and they are looking for any way to exit that situation.

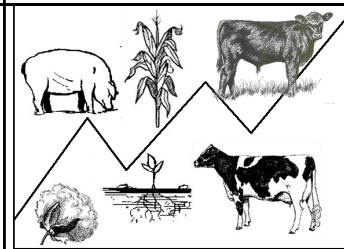
**BEEF CUTOUT:** At midday Friday, the Choice cutout was \$366.27 up \$1.05 from Thursday and up \$3.32 from a week ago. The Select cutout was \$347.00 up \$2.67 from Thursday and up \$1.41 from a week ago. The Choice Select spread was \$19.27 compared to \$17.36 a week ago.

Could the wholesale beef market have found its bottom in the short run? Wholesale beef prices have been steadily declining since the Labor Day rush on beef, but market prices were able to put a stop to that sharp decline this week. In fact, not only did wholesale beef prices stop declining, market participants pushed prices slightly higher. The simple fact here is that

beef will continue to be under pressure moving through October and November, which means it will be difficult force beef prices higher. Packers can certainly play a role by reducing slaughter rates and thus reducing the quantity of beef available each week, but any profit taking firm will notice higher prices and thus slaughter more animals. Despite the softness in the market today, \$400 wholesale beef prices will reemerge. There is a chance they will show back up during the holiday season, but they will be more prominent next spring and summer if the consumer continues to demand beef at the level they are demanding it now. Very little or nothing points towards consumers reducing demand.

**OUTLOOK:** Based on Tennessee weekly auction reports, steer prices were \$2 to \$6 higher compared to last week while heifer prices were \$4 to \$10 higher compared to a week ago. Slaughter cow prices were \$2 to \$4 lower compared to the previous week while bull prices were \$2 to \$3 lower compared to a week ago. The cattle market has now reached the time period in which spring born calves are making their way to town. Producers are clearly setting wheels under the calf crop and receiving the highest prices most of them have ever experienced. In most cases, steers weighing 525 pounds are valued on either side of \$2,000 per head while similar weight heifers are closer to \$1,800 per head. In time periods of high revenue, cow-calf producers tend to retain more heifers for several reasons, which may include cash flow, taxes, desire to grow the cow herd, or several other motivations. However, thus far this year, the producer though process has been to sell high valued heifers and capitalize on today's high price instead of attempting to develop more breeding stock. This is under-

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## Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

standable because a weanling age heifer today will not produce a marketable calf for two years. This is where considerations come in for purchasing bred females, cow-calf pairs, or heifers of breeding age. The traditional route of developing a heifer today that will finally calve in the spring of 2027 and produce a marketable calf in the fall of 2027 has a large financial burden. To begin with, there is \$1,800 worth of value if it were sold today plus a year of cost to making her a four to six month bred heifer by this time next year. There will then be one more year of cost before her offspring is of marketable age. This does not mean she cannot be sold any time throughout that period, but it does raise the question of how much a person can pay for a bred heifer that will return value a year from now?

**ASK ANDREW, TN THINK TANK:** When is the right time? This is a question that is primarily associated with when a person is attempting to determine the “correct” time to sell their calf crop. In other words, the question is when will prices be the highest so the producer can get the most value out of their calf crop? Most of the time the answer to this question does not matter, because the person asking the question is won-

dering which week out of the next two to three weeks should they sell their calves. If everyone knew if prices would increase or decrease over a short period then all the cattle would be sold in the same week. However, this question can be used more broadly when someone is asking if they should precondition and background a set of cattle. This is a little more involved, because there is a price and weight relationship to go along with weight class valuation changing due to a seasonal component. This is the better question of the two, but if someone asks the question of when to sell cattle then the answer is now!

Please send questions and comments to [agriff14@utk.edu](mailto: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 \$238.48 +3.45; December \$242.53 +2.63; February \$245.40 +2.00; Feeder cattle –October \$375.50 +1.48; November \$375.990 +1.85; January \$371.95 +2.90; March \$368.90 +3.48; December corn closed at \$4.13 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. Charley Martinez

### Overview

Corn, wheat, cotton, and soybeans down for the week

The government shut down has continued and due to the shutdown there are many weekly reports that are produced again this week. But additionally, the shutdown has halted the WASDE reports for this month. Thus, the comments this week are void of crop progress, trade data, and the WASDE updates. Thus, movement in prices is based on local and futures markets. On Friday, prices took a tailspin down following reports of trade tensions between the US and China.

	Previous	Current	Change
USD Index	97.76	98.96	1.20
Crude Oil	60.53	58.80	-1.73
DJIA	46841	45561	-1280

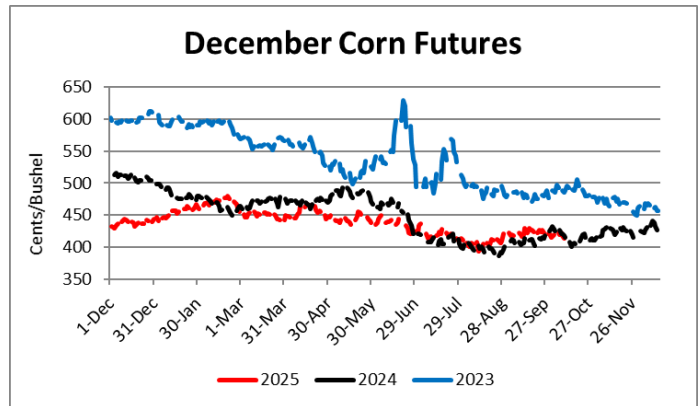
I looked back at recent government shutdowns to see if data is curated for the duration of the shutdowns. The recent ones that I looked at were January 2018 (3 days), December 2018- January 2019 (35 days) and data was updated for those shutdowns. The current shutdown is on day 11 at the time of this writing, so I would expect for data from the current shutdown to be released once the shutdown ends.

### Corn

Across Tennessee, average corn basis (cash price-nearby futures price) strengthened 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 15 cents over, with an average of 12 cents under with the December futures at elevators and barge points. Ethanol production for the week ending October 3 was 1.07 million barrels, up 76,000 barrels compared to the previous week. Ethanol stocks were 22.72 million barrels, down 44,000 barrels compared to last week. Cash prices ranged from \$3.83 to \$4.34 at elevators and barge points. December 2025 corn futures closed at \$4.13, which is down 6 cents since last Friday. For the week, December 2025 corn futures traded between \$4.12 and \$4.24.

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Corn	Dec 25	Change	Mar 26	Change
Price	\$4.13	-\$0.06	\$4.29	-\$0.06
Support	\$4.16	\$0.00	\$4.32	-\$0.01
Resistance	\$4.21	-\$0.03	\$4.37	-\$0.03
20 Day MA	\$4.21	-\$0.01	\$4.38	-\$0.01
50 Day MA	\$4.15	\$0.01	\$4.32	\$0.00
100 Day MA	\$4.23	-\$0.01	\$4.39	-\$0.01
4-Week High	\$4.31	\$0.00	\$4.27	\$0.00
4-Week Low	\$4.10	\$0.00	\$4.49	\$0.00
Technical Trend	Down	=	Down	=

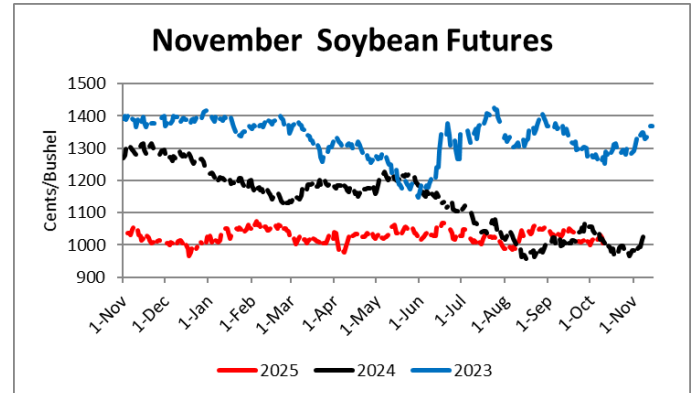


This week, Oct/Nov cash contracts ranged from \$3.84 to \$4.52 at elevators and barge points. March 2026 corn futures closed at \$4.29, down 6 cents since last Friday.

## Soybeans

Across Tennessee average soybean basis strengthened compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 62 under to 40 over the November futures contract, with an average basis at the end of the week of 22 under. Cash soybean prices at elevators and barge points ranged from \$9.63 to \$10.62. November 2025 soybean futures closed at \$10.06, down 12 cents since last Friday. For the week, November 2025 soybean futures traded between \$10.02 and \$10.30.

Soybeans	Nov 25	Change	Jan 26	Change
Price	\$10.06	-\$0.12	\$10.23	-\$0.14
Support	\$10.18	\$0.05	\$10.14	-\$0.18
Resistance	\$10.27	\$0.02	\$10.36	-\$0.07
20 Day MA	\$10.21	-\$0.03	\$10.39	-\$0.04
50 Day MA	\$10.25	\$0.01	\$10.44	\$0.01
100 Day MA	\$10.27	-\$0.02	\$10.44	-\$0.01
4-Week High	\$10.52	\$0.00	\$10.72	\$0.00
4-Week Low	\$9.93	\$0.00	\$10.12	\$0.00
Technical Trend	Down	=	Down	=



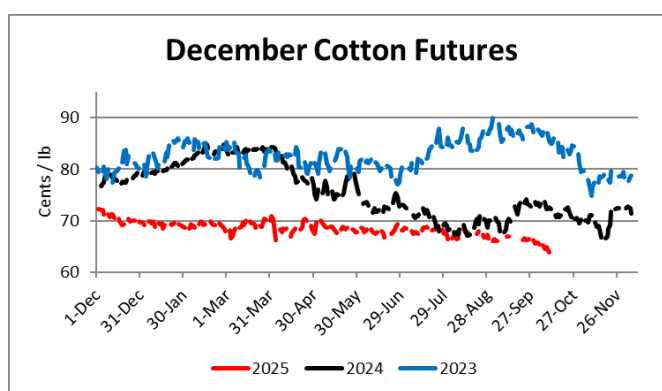
Nov cash prices at elevators and barge points were \$9.63 to \$10.53 for the week. January 2026 soybean futures closed at \$10.23, down 14 cents since last Friday. Nov/Dec 2025 soybean-to-corn price ratio was 2.44 at the end of the week.

## Cotton

North Delta upland cotton spot price quotes for October 2nd were up to 61.97 cents/lb (41-4-34) and 66.72 cents/lb (31-3-35).

## Crop Comments by Dr. Charley Martinez

Cotton	Dec 25	Change	Mar 26	Change
Price	63.84	-1.46	65.60	-1.59
Support	63.14	-1.63	64.97	-1.81
Resistance	64.67	-0.98	66.38	-1.20
20 Day MA	65.84	-0.50	67.74	-0.52
50 Day MA	66.50	-0.33	68.27	-0.27
100 Day MA	67.29	-0.18	68.84	-0.16
4-Week High	67.84	0.00	65.73	-4.00
4-Week Low	63.26	-1.44	65.13	-1.53
Technical Trend	Down	=	Down	=

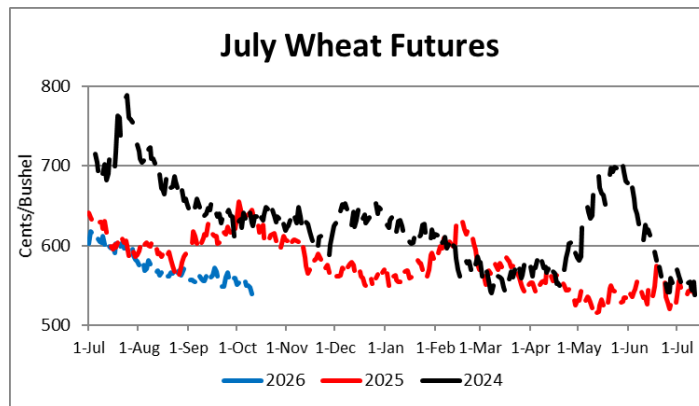


December 2025 cotton futures closed at 63.84 cents, down 1.46 cents since last Friday. For the week, December 2025 cotton futures traded between 63.26 to 65.56 cents. Dec/Mar and Dec/May cotton futures spreads were 1.76 cents and 3.05 cents. March 2026 cotton futures closed at 65.6 cents, down 1.59 cents since last Friday. May 2026 cotton futures closed at 66.89 cents, down 1.61 cents since last Friday.

### Wheat

Wheat cash prices at elevators and barge points ranged from \$4.51 to \$4.58.

Wheat	Dec 25	Change	Jul 26	Change
Price	\$4.98	-\$0.17	\$5.39	-\$0.18
Support	\$0.93	-\$4.17	\$5.30	-\$0.23
Resistance	\$5.06	-\$0.11	\$5.47	-\$0.13
20 Day MA	\$5.16	-\$0.04	\$5.57	-\$0.03
50 Day MA	\$5.23	-\$0.04	\$5.62	-\$0.04
100 Day MA	\$5.47	-\$0.02	\$5.85	-\$0.02
4-Week High	\$5.35	\$0.00	\$5.74	\$0.00
4-Week Low	\$4.96	-\$0.06	\$5.38	-\$0.07
Technical Trend	Down	=	Down	=



December 2025 wheat futures closed at \$4.98, down 17 cents since last Friday. December 2025 wheat futures traded between \$4.96 and \$5.18 this week. July 2026 wheat futures closed at \$5.39, down 18 cents since than last Friday.

### 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](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](https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mbb1_w.htm)

Upland Cotton Reports - <https://www.fsa.usda.gov/FSA/epasReports?area=home&subject=ecpa&topic=fta-uc>

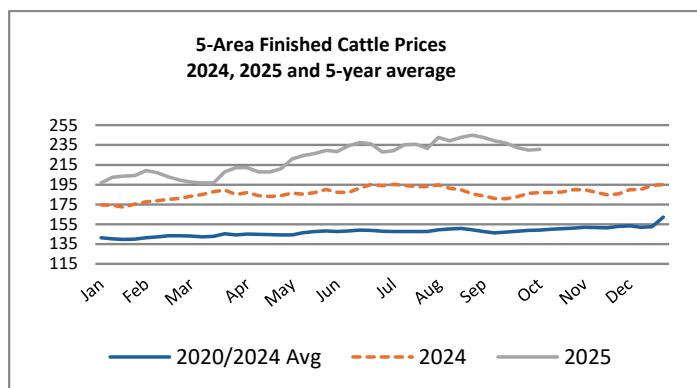
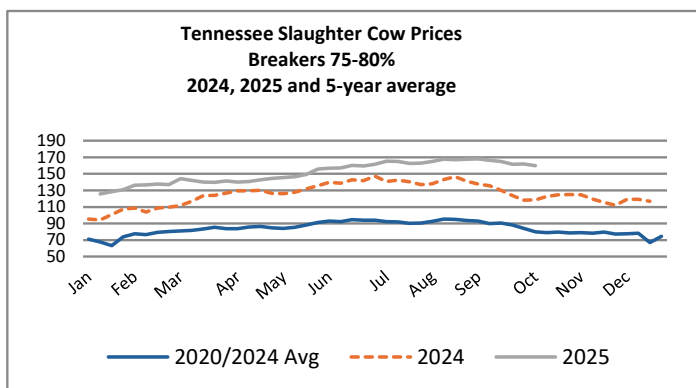
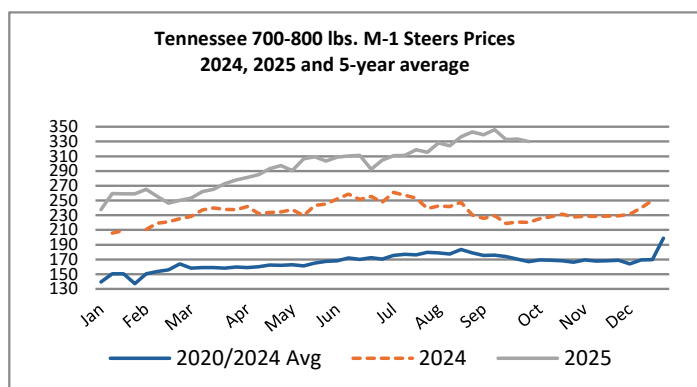
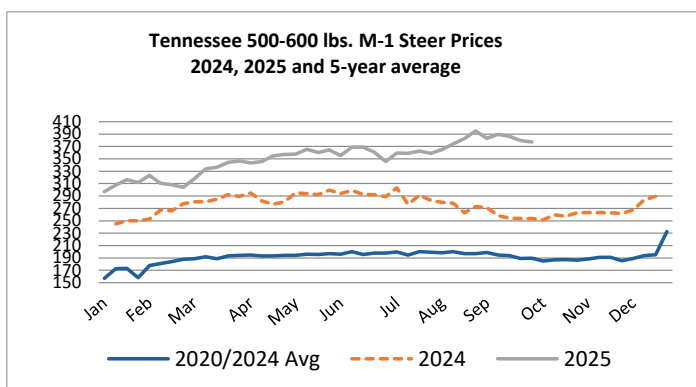
Tennessee Crop Progress - [https://www.nass.usda.gov/Statistics\\_by\\_State/Tennessee/Publications/Crop\\_Progress\\_&Condition/](https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&Condition/)

U.S. Crop Progress - <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1048>

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 [cmart113@utk.edu](mailto:cmart113@utk.edu).

Prices Paid to Farmers by Elevators					
Friday, October 3, 2025---Thursday, October 9, 2025					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
<b>No. 2 Yellow Soybeans</b>	-----\$/bushel-----				
Northwest	9.64	9.64	9.68	9.75	9.66
North Central	9.78	9.93	9.97	10.10	10.12
West	10.03	10.03	10.12	10.25	10.24
Mississippi River	9.95	9.97	10.63	10.20	10.23
<b>Yellow Corn</b>					
Northwest	4.00	4.03	4.01	4.03	3.99
North Central	3.84	3.87	3.85	3.87	3.83
West	4.24	4.27	4.32	4.34	4.33
Mississippi River	4.19	4.24	4.28	4.31	4.32
<b>Wheat</b>					
North Central	4.60	4.58	4.52	4.52	4.52
<b>Cotton</b>	-----\$/pound-----				
Memphis	62.80-67.55	62.64-67.39	61.96-66.71	62.41-67.16	61.97-66.72



### Futures Settlement Prices: Crops & Livestock

Corn: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/corn.html>

Soybeans: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/soybean.html>

Wheat: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/wheat.html>

Soybean Meal: <https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/soybean-meal.html>

Cotton: <https://www.theice.com/products/254/Cotton-No-2-Futures/data?marketId=5352193>

Live Cattle: <https://www.cmegroup.com/trading/agricultural/livestock/live-cattle.html>

Feeder Cattle: <https://www.cmegroup.com/trading/agricultural/livestock/feeder-cattle.html>

Lean Hogs: <https://www.cmegroup.com/trading/agricultural/livestock/lean-hogs.html>

Class III Milk: <https://www.cmegroup.com/trading/agricultural/dairy/class-iii-milk.html>

## Prices on Tennessee Reported Livestock Auctions for the week ending Monday, October 6, 2025

	This Week			Last Week's	Year Ago
	Low	High	Weighted Average	Weighted Average	Weighted Average
-----\$/cwt-----					
<b>Steers: Medium/Large Frame #1-2</b>					
300-400 lbs	400.00	505.00	444.91	461.14	312.65
400-500 lbs	362.50	462.00	414.89	414.77	281.92
500-600 lbs	330.00	412.00	377.09	379.69	259.76
600-700 lbs	310.00	371.00	352.98	355.91	244.56
700-800 lbs	310.00	347.00	330.03	333.20	228.03
<b>Steers: Small Frame #1-2</b>					
300-400 lbs	---	---	---	375.00	---
400-500 lbs	320.00	380.00	354.94	---	234.83
500-600 lbs	325.00	329.00	327.00	312.61	234.06
600-700 lbs	---	---	---	323.26	---
<b>Steers: Medium/Large Frame #3</b>					
300-400 lbs	315.00	445.00	381.44	418.17	275.38
400-500 lbs	325.00	422.00	369.43	365.71	261.25
500-600 lbs	317.00	370.00	345.05	353.14	235.68
600-700 lbs	295.00	352.50	324.17	340.59	226.85
700-800 lbs	285.00	335.00	304.53	289.52	206.02
<b>Dairy/Beef Steers</b>					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
<b>Slaughter Cows &amp; Bulls</b>					
Breakers 75-80%	146.00	169.00	159.80	161.89	118.60
Boners 80-85%	139.00	170.00	158.20	160.06	117.31
Lean 85-90%	130.00	154.00	140.92	144.76	105.29
Bulls YG 1	162.00	200.00	187.06	191.76	148.11
<b>Heifers: Medium/Large Frame #1-2</b>					
300-400 lbs	340.00	450.00	396.97	401.68	260.52
400-500 lbs	320.00	412.00	368.66	378.35	248.02
500-600 lbs	295.00	375.00	341.79	353.70	234.60
600-700 lbs	275.00	345.00	321.02	323.43	226.14
<b>Heifers: Small Frame #1-2</b>					
300-400 lbs	300.00	305.00	302.50	357.99	232.50
400-500 lbs	277.50	330.00	301.86	328.61	224.63
500-600 lbs	---	---	---	303.11	212.02
600-700 lbs	---	---	---	---	198.25
<b>Heifers: Medium/Large Frame #2-3</b>					
300-400 lbs	300.00	405.00	366.47	364.91	247.74
400-500 lbs	285.00	385.00	341.53	331.98	229.18
500-600 lbs	240.00	345.00	313.52	310.59	218.79
600-700 lbs	230.00	315.00	293.74	295.28	206.08

### Cattle Receipts

This week:8,816

Week ago:8,829

Year ago:7,192

Link to report: [https://www.ams.usda.gov/mnreports/ams\\_2063.pdf](https://www.ams.usda.gov/mnreports/ams_2063.pdf)



## Graded Sales, Video Board Sales, Video Sales & Loads

### Dickson Regional Livestock Center - Dickson, TN

10/6/25

55 Steers, 1,014 lbs, M&L #1, 100% Black/BWF, Medium  
Flesh, Value Added, \$322.00

### Dickson Regional Livestock Center Video Auction

- Dickson, TN

10/6/25

Total Receipts: 422

For complete report:

[https://www.ams.usda.gov/mnreports/ams\\_3479.pdf](https://www.ams.usda.gov/mnreports/ams_3479.pdf)

### Knoxville Livestock Center - Knoxville, TN

10/7/25

58 Steers, 897lbs, M&L #1, Medium Flesh, Value Added,  
\$342.75

53 Steers, 948lbs, M&L #1, Medium Flesh, Value Added,  
\$328.00

71 Heifers, 763lbs, M&L #1, Medium Flesh, Value Added,  
\$346.00

### Hardin County Stockyard - Savannah, TN

10/8/25

120 Steers, 865lbs, M&L #1, 105 Black/BWF 15 ChX, Medium  
Flesh, Value Added, \$358.00

## Graded Sales, Video Board Sales, Video Sales & Loads

### East Tennessee Livestock Center Video/Board Sale

- Sweetwater, TN

10/8/25

1 load out of 70 steers from BQA certified producer; Est  
weight 850 lbs; 95% L&M-1s and 5% L&M-2s; medium flesh;  
100% BLK/BWF; \$352.75

### Publications & Tools:

[2025 Cow-Calf Budget D 31](#)

[2025 Stocker/Backgrounding Budget D 32](#)

[Field Crop Budgets for 2025 D 33](#)

[Seasonal Prices for Tennessee Feeder Cattle and Cows D 39](#)

[Basis Estimates for Feeder Cattle and Fed Cattle D 34](#)

[Buy/Sell Margins Calculator](#)

[Tennessee Forage Budget Calculator Tool](#)

[Tennessee Forage Budget Calculator D 252-A](#)

[2025 Tennessee Baleage Budgets D 252-B](#)

[2025 Tennessee Hay Budgets D 252-C](#)

[2025 Tennessee Pasture Budgets D 252-D](#)

## Department of Agricultural and Resource Economics

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

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