

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

October 31, 2025

Number: 48:44

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$4 to \$5 lower

Slaughter Bulls

\$2 to \$3 lower

Feeder Steers

\$12 to \$25 lower

Feeder Heifers

\$15 to \$26 lower

Feeder Cattle Index: 352.00

Fed Cattle

The 5-area live price on Thursday of \$230.02 down \$9.01 compared to a week ago and \$358.49 dressed down \$11.92 from last

Corn

December closed at \$4.31 a bushel, up 8 cents since last Friday.

Soybeans

November closed at \$10.99 a bushel, up 58 cents since last Friday.

Wheat

December closed at \$5.34 a bushel, up 22 cents since last Friday.

Cotton

December closed at 65.54 cents per lb, up 1.34 cents since last Friday.

Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$3 to \$4 lower this week compared to a week ago on a live basis. Prices on a live basis were mainly \$235 while dressed prices were mainly \$360 to \$362.

The 5-area weighted average prices thru Thursday were \$230.02 live, down \$9.01 compared to a week ago and \$358.49 dressed down \$11.92 compared to last week. A year ago, prices were \$189.82 live and \$297.00 dressed.

Cattle feeders are reluctant to market cattle this week due to the price decline on the heels of talk concerning importing beef from Argentina. This may be a logical move on the part of cattle feeders as feeding those cattle one more week or two more weeks will not change the quality of the animal and may provide the market time to rebound. There are certainly cattle that have to leave the feedlot this week, but feedlots are not concerned about space. Most if not all feedlots can continue to purchase feeder cattle without selling any finished cattle as pen space is abundant. I doubt many feedlots will delay marketings, but it is an alternative if they think finished cattle prices may rebound in the coming weeks.

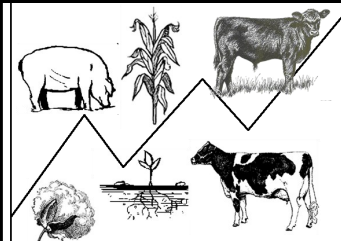
BEEF CUTOUT: At midday Friday, the Choice cutout was \$378.67 up \$0.40 from Thursday and up \$2.77 from a week ago. The Select cutout was \$359.23 down \$0.29 from Thursday and up \$1.62 from a week ago. The Choice Select spread was \$19.44 compared to \$18.29 a week ago.

The announcement by President Trump of importing more beef from Argentina was for the purpose of reducing beef prices. His statement has had little effect on beef prices and tremendous impact on cattle prices. The idea that beef prices can be influenced so easily was a touch naïve. These comments have quickly ambushed the American cattle producer with their

unintended consequences. As it relates to reducing beef prices domestically, the President is really only talking about ground beef. Nearly every ounce of imported beef is lean grinding beef except for some muscle cuts coming from Canada. This means that more beef imports would really only influence ground beef prices if they impact anything at all. In fact, the lean grinding beef is needed to mix with trimmings and fat from domestically produced finished cattle, because it adds value to the fat and whole carcass. One person's opinion is that fundamentals will rule the day. It will take a little time to determine if that is the case or not.

OUTLOOK: Based on Tennessee weekly auction reports, steer prices were \$12 to \$25 lower compared to last week while heifer prices were \$15 to \$26 lower compared to a week ago. Slaughter cow prices were \$4 to \$5 lower compared to the previous week while bull prices were \$2 to \$3 lower compared to a week ago. It does not get any better than the President of the country making silly statements about a market he likely knows little about. Wait! It does get better. Futures traders responded "rationally" by sending cattle futures markets into the cellar the past couple of weeks. This trade reaction has now reduced the value of every class of animal in the beef cattle world. This does not mean there are not opportunities in the cattle industry as there are always opportunities. In fact, there may be more profit opportunities now than there were a couple of weeks ago, but this does require a person to be willing to make decisions and perform duties they may not typically undertake. What is being insinuated here? Cattle prices are much cheaper than they were one week ago. If a person is a seller, then this may be considered a "bad thing," but if a person is willing to

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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

purchase cattle on a slightly depressed market, then it could be considered a “good thing.” This is why flexibility is important in the cattle industry. It is understood that many cattle producers have long standing cow-calf operations with many years of genetics behind the herd. It is also understood that many people have specialized in the cow-calf business, and may not always understand all the aspects of the remainder of the supply chain. This means jumping into a different cattle enterprise today may not be the best option as there can be a steep learning curve. What it does mean though is that cattle producers should begin studying alternatives so they can take advantage of opportunities in the future. What is also understood is that most people will read these statements and simply forget about them in a matter of seconds, but there will be a few people who take action.

ASK ANDREW, TN THINK TANK: A simple observation is that everything in life is a learning opportunity. This means there is an educational component to everything in life. What amazes me is how often we fail to learn from our own experiences and others experiences. It seems like it would be beneficial to learn from others mistakes instead of trying the same thing they did and thus produce similar results. The Good

Lord gave us two ears and one mouth, which surely means we should listen at least twice as much as we speak. As an educator, I have to speak frequently, but it is typically on subject matter that is my specialty. However, I still struggle with speaking more often than I should. Despite my shortcomings, I have learned that listening can result in more benefit to me than speaking. When a person listens, they know everything they already knew plus what was learned from someone else who was speaking. The challenge with this can sometimes be weeding through the information of those who enjoy hearing themselves talk. Don't be that person!

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 \$229.68 -1.43; February \$227.68 -1.83; April \$226.73 -1.98; Feeder cattle –November \$338.88 -2.95; January \$331.90 -2.33; March \$327.13 -2.10; April \$325.73 -2.18; December corn closed at \$4.32 up 1 cent 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, soybeans, cotton, and wheat up for the week

The government shut down has continued and due to the shutdown this week's comments are void of crop progress, and trade data. Thus, movement in prices is based on local and futures markets.

This week was highly anticipated in the agricultural sector as President Trump prepared to meet with Chinese President Xi Jinping in South Korea, on Wednesday. On Wednesday morning, reports surfaced that China had purchased approximately 180,000 metric tons of U.S. soybeans ahead of the meeting. Following the meeting, U.S. Treasury Secretary Scott Bessent announced that China has committed to purchasing 25

million metric tons of U.S. soybeans annually starting in 2026. Additionally, China will buy 12 million metric tons before the end of this year. The market responded positively to the news, with gains seen across all soybean futures contracts. Notably, the nearby contract surpassed \$11 per bushel for the first time since July of last year. Today's closing is also the highest closing price since July 2024. While the November contract trended upward throughout the week, it has hovered around \$10.90/bu. One reason the market hasn't sustained levels above \$11/bu may be that the promised annual purchase volume aligns closely with China's historical buying patterns. Furthermore, traders may be waiting for confirmation that the grain is physically en route to China before fully pricing in the news. Nonetheless, this upward movement is a welcome development for the market. I believe there is still unmet demand globally, particularly from buyers left behind when Argentina and Brazil shipped soybeans to China last month.

	Previous	Current	Change
USD Index	98.42	98.94	0.52
Crude Oil	57.17	61.45	4.28
DJIA	46284	47280	996

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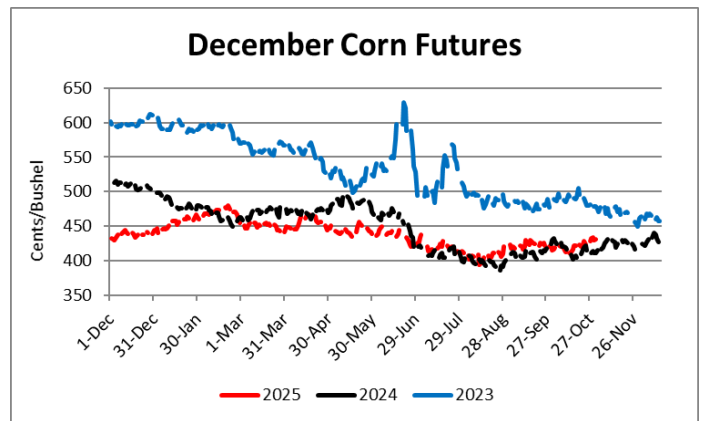
Crop Comments by Dr. Charley Martinez

One other news item of note, the fed reserve lowered interest rates this week, to the lowest rates in a couple of years. In the short run, this could be helpful for producers that are working on their operating capital next year.

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 25 cents over, with an average of 1 cent under with the December futures at elevators and barge points. Ethanol production for the week ending October 24 was 1.091 million barrels, down 21,000 barrels compared to the previous week. Ethanol stocks were 22.367 million barrels, up 448,000 barrels compared to last week. Cash prices ranged from \$3.94 to \$4.59 at elevators and barge points. December 2025 corn futures closed at \$4.31, which is up 8 cents since last Friday. For the week, December 2025 corn futures traded between \$4.26 and \$4.37.

Corn	Dec 25	Change	Mar 26	Change
Price	\$4.31	\$0.08	\$4.44	\$0.07
Support	\$4.26	\$0.05	\$4.39	\$0.00
Resistance	\$4.35	\$0.09	\$4.48	\$0.13
20 Day MA	\$4.22	\$0.03	\$4.37	\$0.03
50 Day MA	\$4.21	\$0.03	\$4.37	\$0.02
100 Day MA	\$4.19	-\$0.01	\$4.36	-\$0.01
4-Week High	\$4.37	\$0.09	\$4.25	\$4.05
4-Week Low	\$4.09	\$0.00	\$4.50	\$0.00
Technical Trend	UP	=	UP	=

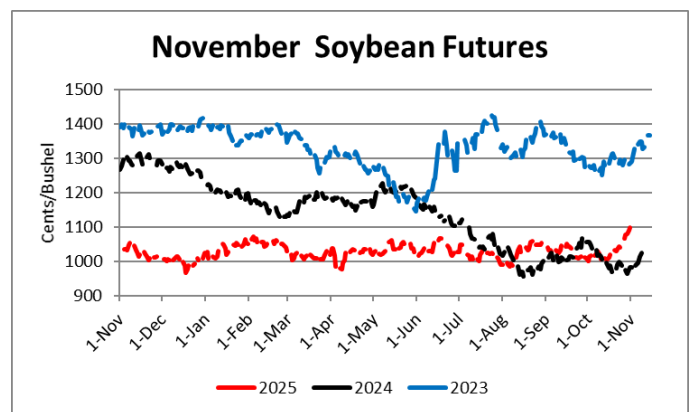


This week, Oct/Nov cash contracts ranged from \$3.94 to \$4.59 at elevators and barge points. March 2026 corn futures closed at \$4.44, up 7 cents since last Friday.

Soybeans

Across Tennessee average soybean basis strengthened compared to last week (second week in a row) at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 54 under to 22 over the November futures contract, with an average basis at the end of the week of 2 cents under. Cash soybean prices at elevators and barge points ranged from \$10.35 to \$11.14. November 2025 soybean futures closed at \$10.99, up 58 cents since last Friday. For the week, November 2025 soybean futures traded between \$10.52 and \$11.01.

Soybeans	Nov 25	Change	Jan 26	Change
Price	\$10.99	\$0.58	\$11.15	\$0.55
Support	\$10.65	\$0.21	\$10.80	\$0.18
Resistance	\$11.09	\$0.70	\$11.24	\$0.66
20 Day MA	\$10.37	\$0.17	\$10.54	\$0.17
50 Day MA	\$10.33	\$0.04	\$10.51	\$0.04
100 Day MA	\$10.29	\$0.03	\$10.46	\$0.03
4-Week High	\$11.01	\$0.56	\$11.14	\$0.51
4-Week Low	\$9.93	\$0.00	\$10.12	\$0.00
Technical Trend	UP	=	UP	=



Nov cash prices at elevators and barge points were \$10.36 to \$11.14 for the week. January 2026 soybean futures closed at \$11.15, up 55 cents since last Friday. Nov/Dec 2025 soybean-to-corn price ratio was 2.55 at the end of the week.

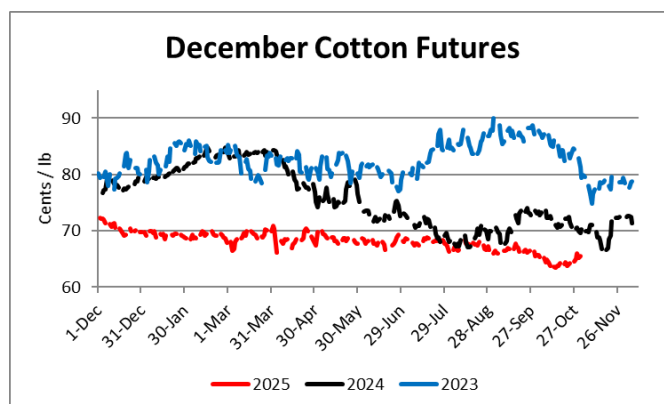
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Crop Comments by Dr. Charley Martinez

Cotton

North Delta upland cotton spot price quotes for October 30th were up to 62.62 cents/lb (41-4-34) and 67.37 cents/lb (31-3-35).

Cotton	Dec 25	Change	Mar 26	Change
Price	65.54	1.34	66.73	1.02
Support	64.43	-0.01	66.03	0.13
Resistance	65.93	2.05	67.43	1.96
20 Day MA	64.43	-0.05	66.06	-0.15
50 Day MA	65.65	-0.23	67.43	-0.25
100 Day MA	66.71	-0.14	68.28	-0.14
4-Week High	66.10	-0.52	67.78	-0.69
4-Week Low	62.71	0.00	64.45	0.00
Technical Trend	UP	=	UP	=

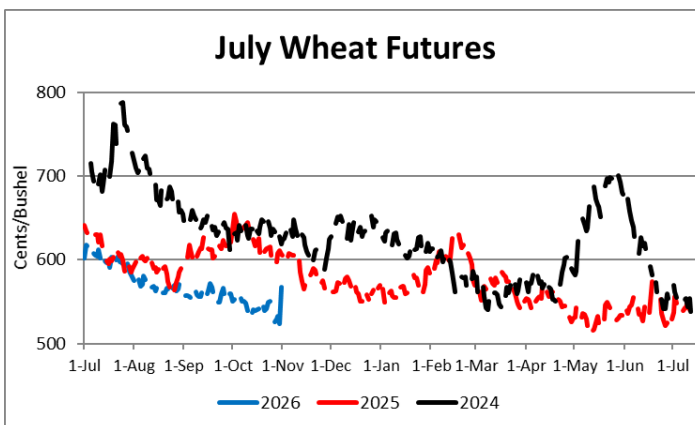


December 2025 cotton futures closed at 65.54 cents, up 1.34 cents since last Friday. For the week, December 2025 cotton futures traded between 64.34 to 66.10 cents. Dec/Mar and Dec/May cotton futures spreads were 1.19 cents and 2.36 cents. March 2026 cotton futures closed at 66.73 cents, up 1.02 cents since last Friday. May 2026 cotton futures closed at 67.9 cents, up 0.95 cents since last Friday.

Wheat

Wheat cash prices at elevators and barge points ranged from \$3.94 to \$4.59.

Wheat	Dec 25	Change	Jul 26	Change
Price	\$5.34	\$0.22	\$5.67	\$0.17
Support	\$5.17	\$0.02	\$5.56	\$0.04
Resistance	\$5.33	\$0.24	\$5.69	\$0.22
20 Day MA	\$5.10	\$0.04	\$5.49	\$0.02
50 Day MA	\$5.17	\$0.00	\$5.56	\$0.00
100 Day MA	\$5.37	-\$0.02	\$5.75	-\$0.03
4-Week High	\$5.35	\$0.08	\$5.73	\$0.06
4-Week Low	\$4.92	\$0.00	\$5.33	\$0.00
Technical Trend	UP	=	UP	=



December 2025 wheat futures closed at \$5.34, up 22 cents since last Friday. December 2025 wheat futures traded between \$5.16 and \$5.35 this week. July 2026 wheat futures closed at \$5.67, up 17 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

EIA: Weekly Supply Estimates - 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>

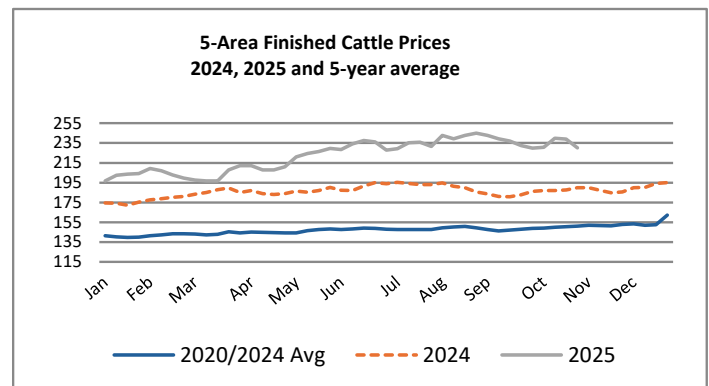
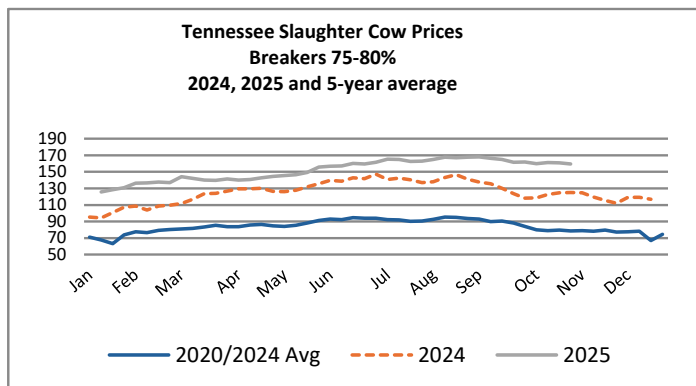
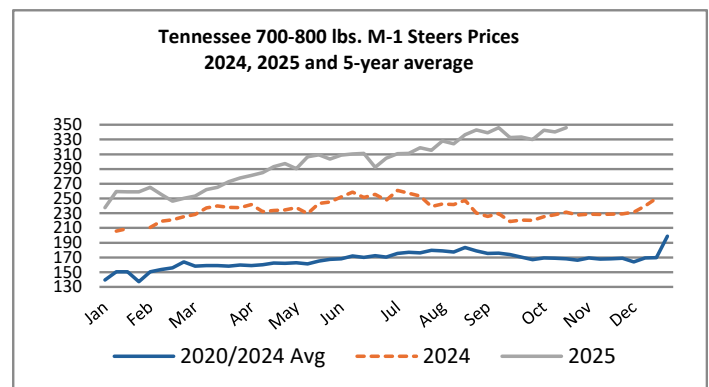
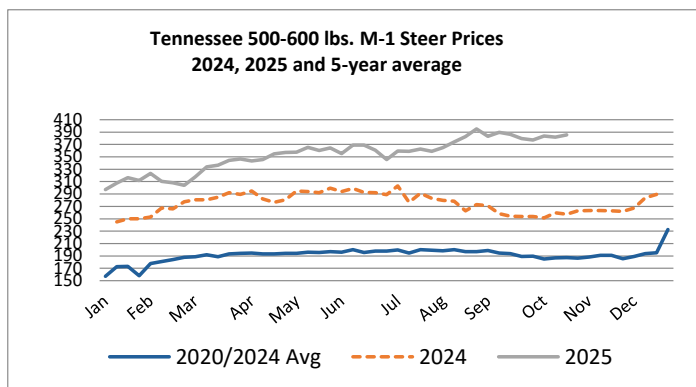
Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&Condition/

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.

Prices Paid to Farmers by Elevators					
Friday, October 24, 2025---Thursday, October 30, 2025					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	10.10	10.35	10.46	10.48	10.61
North Central	10.52	10.77	10.88	10.90	10.91
West	10.57	10.82	10.98	11.00	11.11
Mississippi River	10.58	10.85	10.98	11.00	11.11
Yellow Corn					
Northwest	4.08	4.14	4.17	4.19	4.15
North Central	3.88	3.94	3.97	4.04	4.00
West	4.43	4.49	4.52	4.54	4.50
Mississippi River	4.41	4.46	4.50	4.51	4.48
Wheat					
Northwest					
North Central	4.58	4.71	4.74	4.77	4.69
Mississippi River					
Cotton	-----\$/pound-----				
Memphis	61.70-66.45	62.06-66.81	62.55-67.30	63.51-68.26	62.62-67.37



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 27, 2025

	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	602.50	478.06	452.92	312.05
400-500 lbs	361.00	472.00	424.08	409.36	293.40
500-600 lbs	330.00	437.50	385.36	381.68	263.20
600-700 lbs	316.00	399.00	362.47	361.00	244.67
700-800 lbs	304.00	357.60	346.04	340.12	228.85
Steers: Small Frame #1-2					
300-400 lbs	347.50	380.00	364.20	---	254.47
400-500 lbs	300.00	370.00	333.80	---	263.75
500-600 lbs	320.00	350.00	339.81	---	213.77
600-700 lbs	---	---	---	---	280.80
Steers: Medium/Large Frame #3					
300-400 lbs	294.00	440.00	391.34	398.02	286.15
400-500 lbs	255.00	430.00	365.15	375.36	269.39
500-600 lbs	300.00	397.50	354.10	343.87	245.30
600-700 lbs	270.00	360.00	321.45	320.61	226.83
700-800 lbs	270.00	320.00	304.88	318.63	216.53
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	140.00	171.00	159.60	160.89	124.96
Boners 80-85%	140.00	169.00	158.04	158.72	122.77
Lean 85-90%	124.00	158.00	142.60	142.90	110.65
Bulls YG 1	168.00	200.00	186.66	188.43	150.53
Heifers: Medium/Large Frame #1-2					
300-400 lbs	330.00	500.00	413.79	400.57	273.08
400-500 lbs	320.00	437.00	377.02	376.87	252.28
500-600 lbs	300.00	385.00	345.78	353.58	237.57
600-700 lbs	280.00	340.00	318.19	327.81	224.79
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	---	251.02
400-500 lbs	260.00	375.00	314.01	---	228.82
500-600 lbs	295.00	310.00	301.69	---	214.31
600-700 lbs	220.00	310.00	267.25	---	186.10
Heifers: Medium/Large Frame #2-3					
300-400 lbs	265.00	402.00	356.78	346.75	256.87
400-500 lbs	276.00	390.00	343.49	347.22	238.27
500-600 lbs	254.00	355.00	314.26	327.47	223.65
600-700 lbs	250.00	320.00	287.44	298.73	208.30

Cattle Receipts

This week: 7,768

Week ago: 9,522

Year ago: 9,707

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

Graded Sales, Video Board Sales, Video Sales & Loads

Knoxville Livestock Center - Knoxville, TN

10/28/25

60 ML 1 preconditioned Steers, 805 lbs., Medium Flesh, appx.
70% Black/Bwf and 30% Continental, \$335.00

60 ML 1 preconditioned Steers, 881 lbs., Medium Flesh, 100%
Black/Bwf, \$339.00

60 ML 1 preconditioned Steers, 854 lbs., Medium Flesh, appx.
80% Black/Bwf and 20% Continental, \$333.25

Browning Livestock Market Video/Internet Auction

- Lafayette, TN

10/29/25

Total Receipts: 636

For complete report:

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

Graded Sales, Video Board Sales, Video Sales & Loads

Columbia Graded Sheep and Goat Sale-Columbia, TN

Weighted Average Report for 10/27/25

Total Receipts: 1,405

For complete report:

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

Publications & Tools:

Recent:

[Tennessee Cropland, Irrigated Cropland and Pastureland Cash Rental Rates for 2025 W377](#)

[2025 Planted Acreage for Corn, Cotton, Grain Sorghum, Soybeans and Wheat in Tennessee by County W442](#)

[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](#)

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