

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

January 9, 2026

Number: 49:1

Trends for the Week Compared to a Week Ago

Slaughter Cows

\$4 to \$8 higher

Slaughter Bulls

\$2 to \$6 higher

Feeder Steers

\$20 to \$30 higher

Feeder Heifers

\$10 to \$20 higher

Feeder Cattle Index: 368.07

Fed Cattle

The 5-area live price on Thursday of \$231.42 up \$0.99 compared to a week ago and \$364.99 dressed up \$4.99 from last week.

Corn

March closed at \$4.45 a bushel, up 8 cents since last Friday.

Soybeans

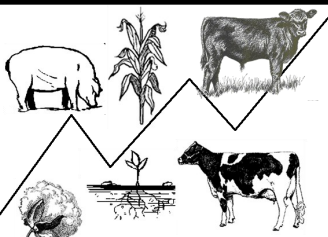
January closed at \$10.48 a bushel, up 19 cents since last Friday.

Wheat

July closed at \$5.40 a bushel, up 9 cents since last Friday.

Cotton

March closed at 64.41 cents per lb, up .58 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 \$232 to \$233 while dressed prices were mainly \$365.

The 5-area weighted average prices thru Thursday were \$231.42 live, up \$0.99 compared to a week ago and \$364.99 dressed up \$4.99 compared to last week. A year ago, prices were \$202.61 live and \$320.08 dressed.

Cattle feeders are making money and packers are losing large sums of money. All it takes to demonstrate packers are losing money is what they are paying for finished cattle on a dressed basis and what they are being paid for boxed beef. At this time, the price of a dressed animal is higher than the value of the cutout. This means packers are losing on the margin plus whatever costs they have to fabricate carcasses. On the opposite side of the coin, cattle feeders are making a enough profit to keep the cattle flowing. Despite profits on these cattle, the buy-back to place cattle on feed means they are betting finished cattle prices will continue to increase. The question is if the cattle market is a house of cards, or if it is built on the Rock?

BEEF CUTOUT: At midday Friday, the Choice cutout was \$355.24 down \$1.55 from Thursday and down \$5.65 from three weeks ago. The Select cutout was \$347.54 down \$0.62 from Thursday and up \$3.90 from three weeks ago. The Choice Select spread was \$3.80 compared to \$13.35 a three weeks ago.

The beef market is entering a time period of softer sales following the holidays. The Choice Select spread has narrowed as it typically does in the dead of winter. The narrowing of the spread has historically been influenced by the seasonal shift in eating habits from middle meats (steak

cuts) to end meats (roasts) where quality grade is not as important to the consumer since the preparation of end meats results in little difference between the two quality grades when eating. Though this is the historical perspective, the primary driver of the Choice Select spread in today's market is the quantity of Select relative to Choice and Prime grade beef. In the past few years, the percentage of beef grading Prime and Choice has increased significantly while the percentage of beef grading Select has declined. Overall, the higher grading percentage has added value to beef industry participants, but it has also increased the value of Select since less is available. There is a chance the Choice Select spread will negative at some point this winter, but it will not last long.

OUTLOOK: Based on Tennessee weekly auction market averages, steer prices were \$20 to \$30 higher this week compared to last full week of auctions while heifer prices were \$10 to \$20 higher than that same week. Slaughter cow prices were \$4 to \$8 higher compared to the last sale week in December while slaughter bull prices were \$2 to \$6 higher than the same week. Trends following a two-week hiatus in the market may or may not be of much value. What is clear following the holidays is buyers are hungry for cattle and the hot ticket is anything to put on grass. Grass cattle buyers are already in high gear, which means prices will be supported for lighter weight calves from now through the end of March. Grass cattle buyers typically delay purchasing cattle until the end of January or the beginning of February with demand being strongest in March. However, some of these producers may be concerned about the availability of cattle. It is a valid concern, but it still does not make it wise to overpay for cattle. Based on prices paid this week in

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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

Tennessee, 527 pound steers averaged \$413.79 per hundredweight, which is \$2,181 per head. Similarly, 524 pound heifers averaged \$366.70 per hundredweight, which is \$1,922 per head. The assumption for this brief analysis is those cattle will be grazed through the spring and summer and marketed in August or September. Thus, if the steers average daily gain is 1.5 pounds over 210 days then they will be marketed at 842 pounds. Similarly, if the heifers are marketed at 210 day with an average daily gain of 1.3 pounds then their marketing weight will be 797 pounds. Using the current futures market price for August and September and historical basis for 50,000 pound loads in Tennessee the steers will average \$2,863 per head while the heifers will average \$2,631 per head. This means there is \$682 to put 315 pounds on the steers resulting in a \$2.16 per pound value of gain. Similarly, there are \$708 to grow the heifer 273 pounds, resulting in a value of gain of \$2.60 per pound. Profit potential exists, but risk also abound with high prices.

ASK ANDREW, TN THINK TANK: Where is my time best spent? Where is my time most valuable? What needs my time most? There are probably more questions similar to these three, but the answer to each of these questions may be different, which means if a person can think of a different question in this category then there may be yet another an-

swer. These are questions asked and answered by people who have more to do than there is time. However, those who answer them successfully are generally satisfied with the results. A person's time is best spent doing what creates the greatest good for their objectives and that achieves their goals. If a person's goal is to maximize dollars in their pocket, then their time is most valuable doing the things that generate profit, which may be working or it may be putting people to work for them. What needs a person's time most is generally what is underperforming relative to its value. For me, the answer is always faith, family and farming. I rarely get it correct, but these are where my time is best spent, most valuable, and needs me most.

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 –February \$233.73 -1.55; April \$234.68 -1.55; June \$229.75 -1.53; Feeder cattle –January \$360.73 -1.75; March \$354.70 -3.03; April \$353.05 -3.58; May \$350.33 -4.03; March corn closed at \$4.46 down 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.

I hope everyone had a great break. A lot has occurred since the last notes on December 19, 2025. Trade data is back to being up to date. The comments this week include the most recent trade data.

	Previous	Current	Change
USD Index	98.72	99.12	0.40
Crude Oil	56.55	58.81	2.26
DJIA	48134	49514	1380

Prices this week are compared to the last round of notes (December 19, 2025). The biggest change in prices was seen in the cotton market, where prices trended up through the end of December and the first part of January. This is interesting for a couple of reasons. The first is that the market had trended downward basically the last two months of 2025. In December, the market got USDA cotton production data, and the market was lower on that day (I commented about it in the December 19th notes). Since then, prices have trended upward, which signals to me that the market possibly does not agree with the supply estimate in the December estimate, and the market believes that its lower. Next week we will get production data and we will see if there is any adjustments to estimates. I think it's important to remember that last month's estimates were coming off the heels of the government shutdown.

On December 31, 2025, the USDA announced the payment rates for the FBA program. Below is a table with estimates of total payouts for each commodity that was eligible in Tennessee. It is important to note that there is a \$155,000 maximum payment per individual or legal entity (corporations, LLCs, trusts), and an average Adjusted Gross Income (AGI) limit of \$900,000.

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Crop Comments by Dr. Charley Martinez

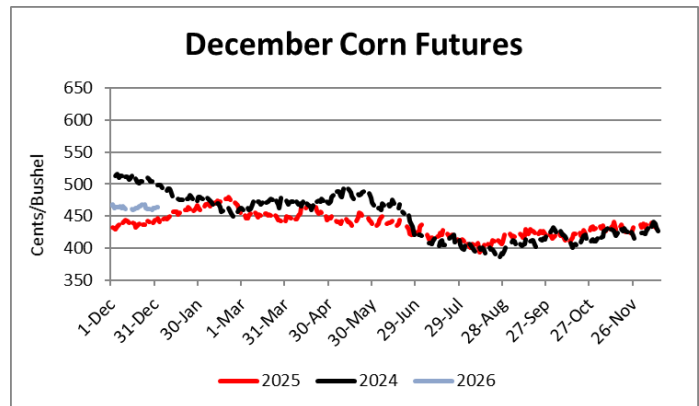
The grand total amount (\$122,257,687) will likely not occur due to the limits, but this program will provide some support for producers.

	BARLEY	CORN	COTTON	OATS	RICE	SORGHUM	SOYBEANS	WHEAT	Grand Total
Tennessee Acres	2,019	897,270	202,244	3,831	1,898	3,021	1,505,420	291,791	2,907,493
FBA Rate Per Acre	20.51	44.36	117.35	81.75	132.89	48.11	30.88	39.35	
Total	\$41,401	\$39,802,899	\$23,733,292	\$313,164	\$252,265	\$145,322	\$46,487,372	\$11,481,972	\$122,257,687

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 19 cents under to 26 cents over, with an average of 11 cents over with the March futures at elevators and barge points. Ethanol production for the week ending January 2nd was 1.098 million barrels, down 22,000 barrels compared to the previous week. Ethanol stocks were 23.652 million barrels, up 708,000 barrels compared to last week. Cash prices ranged from \$4.26 to \$4.75 at elevators and barge points. On Friday, March 2026 corn futures closed at \$4.45, which is up 2 cents compared to December 19, 2025. For the week, March 2026 corn futures traded between \$4.36 and \$4.48.

Corn	Mar 26	Change	Sep 26	Change
Price	\$4.45	\$0.02	\$4.53	\$0.02
Support	\$4.42	\$0.00	\$4.52	\$0.02
Resistance	\$4.47	\$0.03	\$4.54	\$0.03
20 Day MA	\$4.43	\$0.00	\$4.51	\$0.00
50 Day MA	\$4.44	\$0.02	\$4.53	\$0.02
100 Day MA	\$4.40	\$0.03	\$4.51	\$0.02
4-Week High	\$4.53	\$0.01	\$4.58	-\$0.01
4-Week Low	\$4.35	\$0.01	\$4.45	\$0.00
Technical Trend	UP	=	UP	=



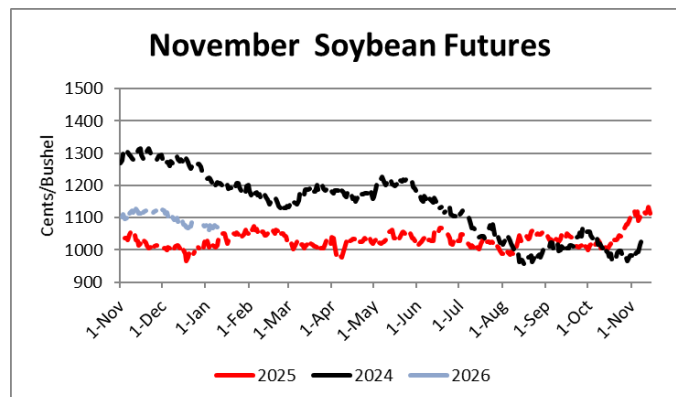
For the week December 26, 2025 – January 1, 2026, there was a total net sales of 377,600 MT for 2025/2026 (a marketing-year low), which was down 49% from the previous week and 76% from the prior 4-week average. This week new crop cash contracts ranged from \$4.31 to \$4.80 at elevators and barge points. Total net sales of 11,900 MT for 2026/2027 were for Mexico. Exports of 1,396,500 MT were unchanged from the previous week, but down 12% from the prior 4-week average. September 2026 corn futures closed at \$4.53, up 3 cents compared to December 19, 2025. As we work our way through this year, any sign of prices being higher should be thought about in terms of locking in for a position.

Soybeans

Across Tennessee average soybean basis remained relatively strengthened compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 25 under to 44 over the January futures contract, with an average basis at the end of the week of 19 cents over. Cash soybean prices at elevators and barge points ranged from \$10.17 to \$10.99. January 2026 soybean futures closed at \$10.48, down 1 cent compared to December 19, 2025. For the week, January 2026 soybean futures traded between \$10.35 and \$10.55.

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Soybeans	Jan 26	Change	Sep 26	Change
Price	\$10.48	-\$0.01	\$10.68	\$0.05
Support	\$10.46	\$0.00	\$10.65	\$0.04
Resistance	\$10.51	-\$0.02	\$10.73	\$0.07
20 Day MA	\$10.54	-\$0.44	\$10.71	-\$0.29
50 Day MA	\$10.95	\$0.00	\$10.96	\$0.00
100 Day MA	\$10.72	\$0.03	\$10.83	\$0.02
4-Week High	\$10.96	-\$0.46	\$10.96	-\$0.34
4-Week Low	\$10.22	-\$0.25	\$10.51	-\$0.11
Technical Trend	DOWN	=	UP	=

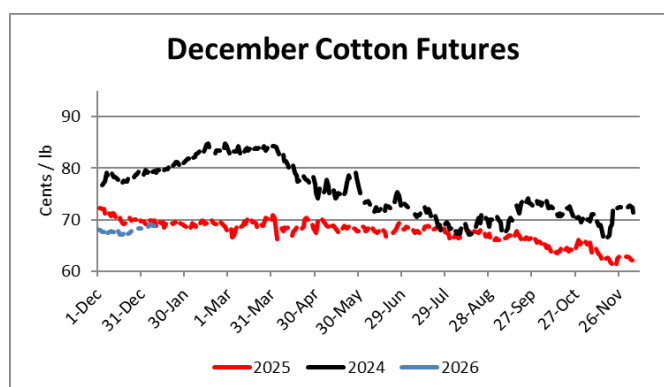


For the week December 26, 2025 – January 1, 2026, there was a total net sales of 877,900 MT for 2025/2026, down 26% from the previous week and 42% from the prior 4-week average. There was activity of increases for China. Exports of 1,112,600 MT were down 9% from the previous week, but up 17% from the prior 4-week average. The destinations were primarily to China (397,100 MT), Egypt (252,200 MT), Mexico (94,500 MT), Taiwan (84,900 MT), and Indonesia (72,600 MT). September 2026 soybean futures closed at \$10.68, up 5 cents since December 19, 2025.

Cotton

North Delta upland cotton spot price quotes for January 8th were mixed. Prices were 62.21 cents/lb (41-4-34), which is down .55 since last week, and 66.96 cents/lb (31-3-35), which was up .45 since last week.

Cotton	Mar 26	Change	May 26	Change
Price	64.41	0.66	65.91	1.07
Support	64.23	0.73	65.71	2.21
Resistance	64.93	0.99	66.12	2.18
20 Day MA	64.11	0.10	65.36	1.35
50 Day MA	64.58	-0.34	65.78	0.86
100 Day MA	66.07	-0.55	67.33	0.71
4-Week High	65.76	0.81	67.11	2.16
4-Week Low	62.97	0.00	64.12	1.15
Technical Trend	UP	=	UP	=



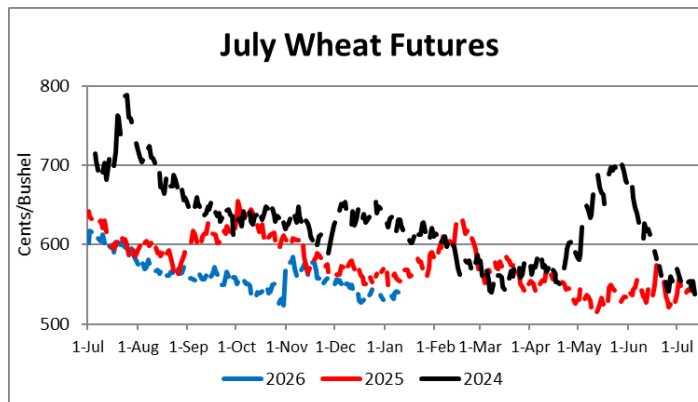
For the week December 26, 2025 – January 1, 2026, there was a total net sales of Upland totaling 98,000 RB for 2025/2026, down 27% from the previous week and 49% from the prior 4-week average. Exports of 154,000 RB, up 10% from the previous week, and 18% from the prior 4-week average. For the week, March 2026 cotton futures closed at 64.41 on Friday, which is up .66 cents compared to December 19, 2025. It traded between 64.24 to 64.91 cents. May 2026 cotton futures closed at 65.91 cents, up 1.07 cents compared to December 19, 2025. December 2026 cotton futures closed at 68.83 cents, up 1.53 cents compared to December 19, 2025.

Wheat

Wheat cash prices at elevators and barge points ranged from \$4.81 to \$4.88.

Crop Comments by Dr. Charley Martinez

Wheat	Jul 26	Change	Sep 26	Change
Price	\$5.40	\$0.09	\$5.54	\$0.09
Support	\$5.44	\$0.16	\$5.51	\$0.09
Resistance	\$5.37	\$0.03	\$5.57	\$0.10
20 Day MA	\$5.36	-\$0.11	\$5.50	-\$0.09
50 Day MA	\$5.52	-\$0.02	\$5.65	-\$0.02
100 Day MA	\$5.54	-\$0.05	\$5.67	-\$0.05
4-Week High	\$5.51	-\$0.20	\$5.62	-\$0.21
4-Week Low	\$5.25	-\$0.01	\$5.39	\$0.00
Technical Trend	UP	=	UP	=



For the week December 26, 2025 – January 1, 2026, there was a total net sales of 118,700 metric tons (MT) for 2025/2026, up 24% from the previous week, but down 55% from the prior 4-week average. Exports of 172,000 MT were down 60% from the previous week and 65% from the prior 4-week average. July 2026 wheat futures closed at \$5.40, up 9 cents compared to December 19, 2025. July 2026 wheat futures traded between \$5.30 and \$5.44 this week. September 2026 wheat futures closed at \$5.54, up 9 cents since December 19, 2025.

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>

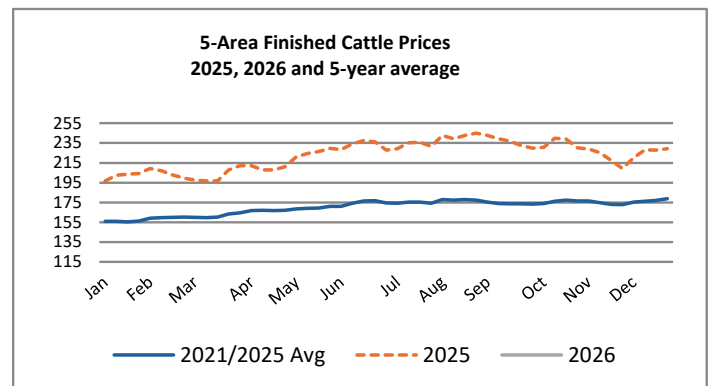
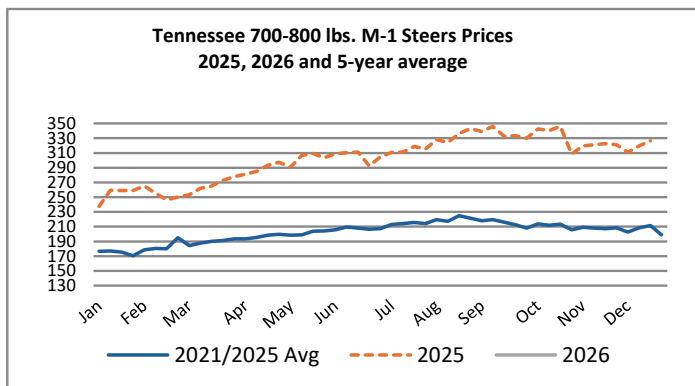
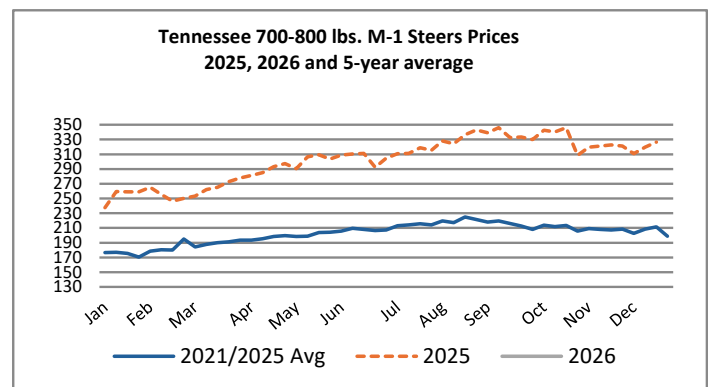
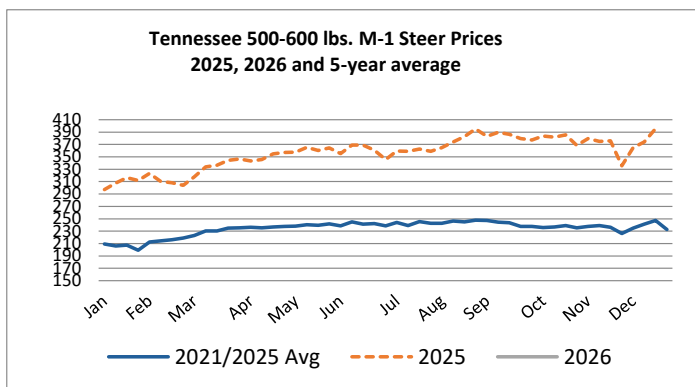
Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&Condition/

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, January 2, 2026---Thursday, January 8, 2026					
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	10.05	10.22	10.17	10.28	10.25
North Central	10.41	10.62	10.61	10.77	10.71
West	10.78	10.95	10.88	10.99	10.92
Mississippi River	10.64	10.81	10.78	10.89	10.83
Yellow Corn					
Northwest	4.53	4.60	4.61	4.64	4.56
North Central	4.28	4.35	4.34	4.32	4.26
West	4.68	4.75	4.70	4.73	4.73
Mississippi River	4.62	4.69	4.69	4.72	4.71
Wheat					
Northwest					
North Central	4.77	4.83	4.81	4.88	4.88
Mississippi River					
Cotton	-----\$/pound-----				
Memphis	67.76-66.51	62.40-67.15	62.81-67.56	62.60-67.35	62.21-66.96



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>

Graded Sales, Video Board Sales, Video Sales & Loads

Dickson Regional Livestock Center - Dickson, TN

1/5/26

62 Steers, 851 lbs, M&L #1, Mixed Colors (32 Black/BWF),
Medium Flesh, Value Added, \$336.25

Dickson Regional Livestock Center Video Auction

- Dickson, TN

1/5/26

Total Receipts: 260

For complete report:

https://www.ams.usda.gov/mnreports/ams_3479.pdf

Mid-South Livestock Regional Center LLC - Unionville, TN

1/5/26

62 Steers, 806 lbs, M&L #1-2, Medium Flesh, Value Added,
\$337.00

Browning Livestock Market Video/Internet Auction

- Lafayette, TN

1/7/26

Total Receipts: 1,142

For complete report:

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

Columbia Livestock Center (UPI) - Columbia TN

1/7/26

75, 662 lbs, Steers, M/L, #1's, 10 colored, \$380.50

59, 852 lbs, Steers, M/L, #1's, 100% blk/bwf, \$352.50

East Tennessee Livestock Center Video/Board Sale

- Sweetwater, TN

1/7/26

Total Receipts: 59

For complete report:

https://www.ams.usda.gov/mnreports/ams_2228.pdf

Hardin County Stockyard - Savannah, TN

1/7/26

160 Steers, 621 lbs, M&L #1, 100% Black/BWF, Medium
Flesh, Value Added, \$434.00

66 Steers, 798 lbs, M&L #1, 100% Black/BWF, Medium Flesh,
Value Added, \$355.00

61 Steers, 880 lbs, M&L #1, 44 Black/BWF 9 CharX 8 Red, Me-
dium Flesh, Value Added, \$338.00

56 Heifers, 809 lbs, M&L #1, Mixed Colors (36 Black/BWF),
Medium Flesh, Value Added, \$323.00

Graded Sales, Video Board Sales, Video Sales & Loads

Warren Co. Livestock Graded Sale - McMinnville, TN

1/7/26

Total Receipts: 740

For complete report:

https://www.ams.usda.gov/mnreports/ams_2079.pdf

Hodge Livestock Network-January 8, 2026

1 load of steers; est. wt. 875 lbs. Range 800-950 lbs.; 90%
Black & BWF, 8% CharX, 2% Reds; 80% #1s, 20% #1 ½; 75%
Medium and 25% Large; Medium grass flesh; \$344.00

1 load of steers; est. wt. 825 lbs. Range 750-925 lbs.; All Black
& BWF; 80% #1s, 20% #1 ½; 75% Medium and 25% Large;
Medium grass flesh; \$350.00

2 loads of heifers; est. wt. 875 lbs. Range 800-950 lbs.; All
Black & BWF; 80% #1s, 20% #1 ½; 70% Medium and 30%
Large; Medium flesh; \$307.00

1 load of heifers; est. wt. 875 lbs. Range 800-950 lbs.; 45%
Black 55% Mixed colors: Char Cross, Red/Red Necks, 2 real
good herefords; 80% #1s, 20% #1 ½; 70% Medium and 30%
Large; Medium flesh; \$302.00

1 load of heifers; est. wt. 785 lbs. Range 675-900 lbs.; 480%
BL/BWF 20% Reds/Charolais Cross; 80% #1s, 20% #1 ½; 80%
Medium and 20% Large; Medium flesh; \$312.50

1 load of steers; est. wt. 850 lbs. Range 725-900 lbs.; Approx.
70% Black & BWF, 20% Char-X, 10% Reds; 70% #1s, 20% #1 ½
and 10% good #2s; 80% Medium and 20% Large; Light Medi-
um to Medium; \$330.00

1 load of heifers; est. wt. 750 lbs. Range 600-800 lbs.; Approx.
70% Black & BWF, 20% Char-X, 10% Reds; 70% #1s, 20% #1 ½
and 10% good #2s; 80% Medium and 20% Large; Light Medi-
um to Medium; \$310.00

1 load of steers; est. wt. 875 lbs. Range 800-950 lbs.; All Black
& BWF; 80% #1s, 20% #1 ½; 75% Medium and 25% Large;
Medium grass flesh; \$344.00

1 load of steers; est. wt. 850 lbs. Range 800-950 lbs.; All Black
& BWF; 80% #1s, 20% #1 ½; 75% Medium and 25% Large;
Medium flesh; \$344.50

Lower Middle Tennessee Cattlemen's Association Video Board Sale - Columbia, TN

Weighted Average Report for 1/9/26

For complete report:

https://www.ams.usda.gov/mnreports/ams_3340.pdf

Department of Agricultural and Resource Economics

314 Morgan Hall • 2621 Morgan Circle • arec.tennessee.edu

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

1-800-342-8206