

Tennessee Market Highlights

UTEXTENSION
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

January 30, 2026

Number: 49:4

Trends for the Week Compared to a Week Ago

Slaughter Cows

Slaughter Bulls

Feeder Steers

No Trends

Feeder Heifers

Feeder Cattle Index: 366.69

Fed Cattle

The 5-area live price on Thursday of \$236.74 up \$4.81 compared to a week ago and \$370.82 dressed up \$6.07 from last week.

Corn

March closed at \$4.28 a bushel, down 2 cents since last Friday.

Soybeans

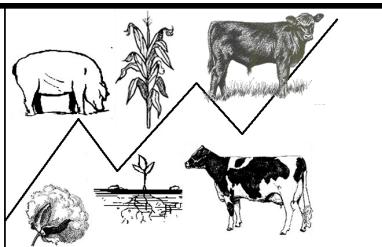
September closed at \$10.72 a bushel, down 4 cents since last Friday.

Wheat

July closed at \$5.55 a bushel, up 4 cents since last Friday.

Cotton

March closed at 63.17 cents per lb, down .64 cents since last Friday.



Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle traded \$3 to \$5 higher this week compared to a week ago on a live basis. Prices on a live basis were mainly \$238 to \$240 while dressed prices were mainly \$375 to \$378.

The 5-area weighted average prices thru Thursday were \$236.74 live, up \$4.81 compared to a week ago and \$370.82 dressed up \$6.07 compared to last week. A year ago, prices were \$209.36 live and \$329.24 dressed.

Cattle feeders continue to hold the branding iron on packers as the cattle feeder clearly has leverage when it comes to finished cattle trade. This does not mean they can ask any price they want for cattle, but they can inch them higher as they have consistently been doing. Another factor at play is the winter weather. Cattle are less efficient with feed and thus grow at a slower rate when it is cold and it only gets worse if there is mud. This means cattle are not growing as quickly as they were in the summer and fall. Thus, cattle feeders do not have to move cattle as quickly and can hold out for higher prices. This situation is likely to persist for a while longer, but how long is not known.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$366.44 down \$1.22 from Thursday and down \$2.26 from a week ago. The Select cutout was \$363.00 up \$2.28 from Thursday and up \$1.70 from last week. The Choice Select spread was \$3.44 compared to \$7.40 a three weeks ago.

The beef market is trudging through the slow winter months when demand tends to be seasonally soft for beef. The wholesale beef prices are amazingly strong, but it still has packers losing money on every animal that is harvested. The winter precipitation that blanketed a large portion of the country this week has certainly slowed beef movement in the food service indus-

try, which is only a negative toward the beef industry. The thought on many packers' minds is that summer cannot get here fast enough, but they will have to continue fighting through the remainder of winter as well as traverse some of the slower demand that comes with the Lenten season leading up to Easter. One of the keys to some of the trouble will be consumers shift back to middle meats as that will result in increased value for the large percentage of cattle grading Choice and Prime, but the focus is not on quality grade this time of year for many consumers. The focus will eventually shift and the results of such will reveal the direction of the beef market.

OUTLOOK: No trends could be established this week based on Tennessee weekly auction markets due to winter weather that resulted in most auctions being closed and very few animals going through sales that did operate. This is likely the case for most states that were impacted by the wintry blast that brought considerable quantities of snow, sleet, ice and freezing rain to many areas. Tennessee was a good example of the breadth of conditions experienced due to the cold weather and winter precipitation as some areas received several inches of snow, other areas had a mixture of snow and freezing rain, and yet others only had rain. This week, most cattle producers experiencing winter precipitation have had to place most of their efforts on keeping cattle fed and watered while putting marketing on the backburner. At the same time, many of these folks are also dealing with power outages, which means their own living conditions have been compromised to varying degrees. There does appear to be some minimal relief to begin next week following another weekend of frigid temperatures and possible precipita-

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Livestock Comments by Dr. Andrew Griffith

(Continued from page 1)

tion over the weekend. However, cattle marketings next week will also be fairly limited due to the continued cold and sloppy pasture conditions. This likely means there will be a good run of calves as soon as conditions are favorable to moving cattle. The run of calves may only last one week, but it will come. From a price standpoint, the expectation is calf prices will be steady to higher once cattle producers are able to set wheels under calves they would like to market. At this time, there is no reason to think cattle prices will decline given the fundamentals of the market. The January 1, Cattle Inventory report will be released Friday January 30th, and the information in the report will be useful in knowing the direction of cattle prices and even the magnitude of prices to some degree. There is certainly some skepticism in cattle markets with record cattle prices, but prices should remain relatively strong the next few years.

ASK ANDREW, TN THINK TANK: Several questions were asked this week, and most of them were well thought out questions. For instance, one question was what attributes is a buyer looking for when purchasing stocker calves. The primary attribute is quality. Buyers are looking for a certain quality of animal and will pay accordingly as it relates to muscling and

expected growth. Buyers also consider many other factors when determining a price, but the quality of animal is generally the number one aspect. Another question was concerning how the feeder cattle futures market aligns with cash markets. The person answering the question (me), could have done a better job answering the question. However, the short answer is feeder cattle futures are attempting to predict what the CME feeder cattle index is going to be at a certain time period. The CME feeder cattle index is a 7-day weighted rolling average of 700-899 pound steers sold in a 12-state region west of the Mississippi River. Tennessee prices may be different, but they move in the same direction.

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 \$235.85 +0.35; April \$236.80 -0.48; June \$231.73 -1.55; Feeder cattle – March \$360.28 -4.85; April \$358.28 -4.95; May \$355.13 -4.85; August \$354.05 -4.58; March corn closed at \$4.28 down 3 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 and Soybeans up for the week; Cotton and Wheat down for the week

This week started with frozen weather from the weekend, and strong prices across the board. Prices continued to raise until yesterday and have since continued the downward trend through Friday. Some of the movement was due to various commodities being below expectations on exports. But, some of the movement was also caused by the dollar index rising and crude oil being down at the end of the day on Friday.

	Previous	Current	Change
USD Index	97.73	96.93	-0.80
Crude Oil	61.06	65.59	4.53
DJIA	49059	48873	-186

There was no USDA reports released this week. Next week, there will be crush data on Monday. Additionally, the USDA Cattle inventory will be released on Friday and depending on that report, there could be movement on the boards next week.

East Tennessee is expected to receive more winter weather this weekend, I hope everyone stays safe and warm.

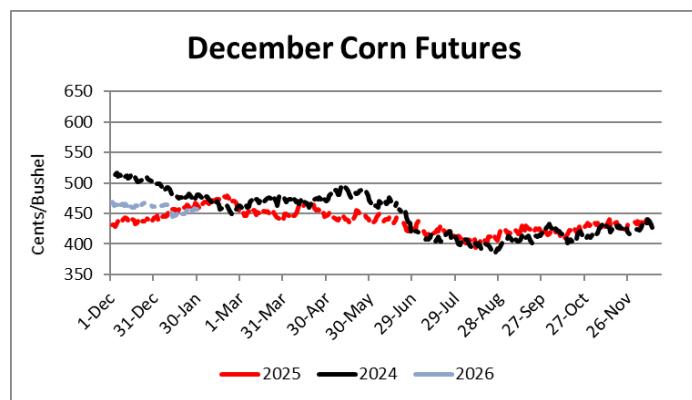
Corn

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 20 cents under to 33 cents over, with an average of 10 cents over with the March futures at elevators and barge points. Ethanol production for the week ending January 23rd was 1.114 million barrels, down 5,000 barrels compared to the previous week. Ethanol stocks were 25.400 million barrels, down 339,000 barrels compared to the previous week. Cash prices ranged from \$4.07 to \$4.62 at elevators and barge points. On Friday, March 2026 corn futures closed at \$4.28, which is down 2 cents compared to last week. For the week, March 2026 corn futures traded between \$4.25 and \$4.34.

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Crop Comments by Dr. Charley Martinez

Corn	Mar 26	Change	Sep 26	Change
Price	\$4.28	-\$0.02	\$4.41	-\$0.01
Support	\$4.25	\$0.04	\$4.38	\$0.02
Resistance	\$4.31	\$0.06	\$4.44	\$0.06
20 Day MA	\$4.30	-\$0.04	\$4.42	-\$0.03
50 Day MA	\$4.38	-\$0.02	\$4.48	-\$0.02
100 Day MA	\$4.39	\$0.00	\$4.50	\$0.00
4-Week High	\$4.48	-\$0.05	\$4.55	-\$0.03
4-Week Low	\$4.17	\$0.00	\$4.32	\$0.00
Technical Trend	DOWN	=	DOWN	=

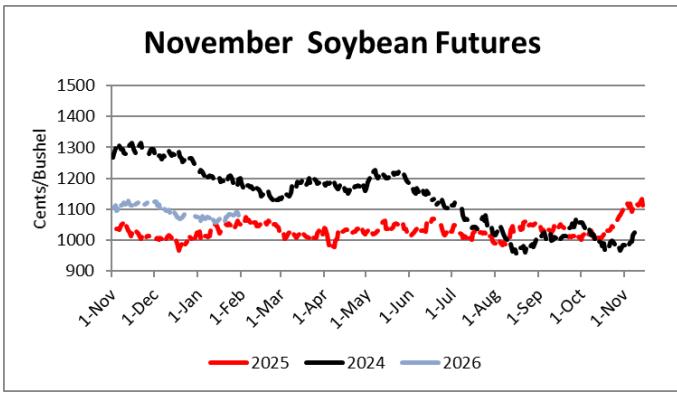


For the week January 16-22, 2026, there were net sales of 1,648,900 MT for 2025/2026, down 59% from the previous week, but up 5% from the prior 4-week average. Exports of 1,671,500 MT, up 17% from the previous week and down 16% from the prior 4-week average. This week new crop cash contracts ranged from \$4.12 to \$4.67 at elevators and barge points. September 2026 corn futures closed at \$4.41, down 1 cent compared to last week.

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 32 under to 31 over the March futures contract, with an average basis at the end of the week of 8 cents over. Cash soybean prices at elevators and barge points ranged from \$10.30 to \$11.01. September 2026 soybean futures closed at \$10.72, down 4 cents compared to last week. For the week, September 2026 soybean futures traded between \$10.69 and \$10.91.

Soybeans	Sep 26	Change	Nov 26	Change
Price	\$10.72	-\$0.04	\$10.79	-\$0.03
Support	\$10.68	\$0.01	\$10.74	-\$0.02
Resistance	\$10.80	\$0.05	\$10.87	\$0.01
20 Day MA	\$10.67	\$0.01	\$10.73	\$0.02
50 Day MA	\$10.84	-\$0.04	\$10.87	-\$0.04
100 Day MA	\$10.82	\$0.01	\$10.84	\$0.01
4-Week High	\$10.91	\$0.07	\$10.98	\$0.10
4-Week Low	\$10.51	\$0.00	\$10.55	\$0.00
Technical Trend	DOWN	=	DOWN	=



For the week January 16-22, 2026, there were net sales of 819,000 MT for 2025/2026, down 67% from the previous week and down 50% from the prior 4-week average. There was another week of activity increases by China. Exports of 1,269,600 MT were down 5% from the previous and 4% from the prior 4-week average. The destinations were primarily to China (828,500 MT), Spain (115,200 MT), Mexico (92,300 MT), Turkey (53,000 MT), and Bangladesh (53,000 MT). November 2026 soybean futures closed at \$10.79, down 3 cents compared to last week.

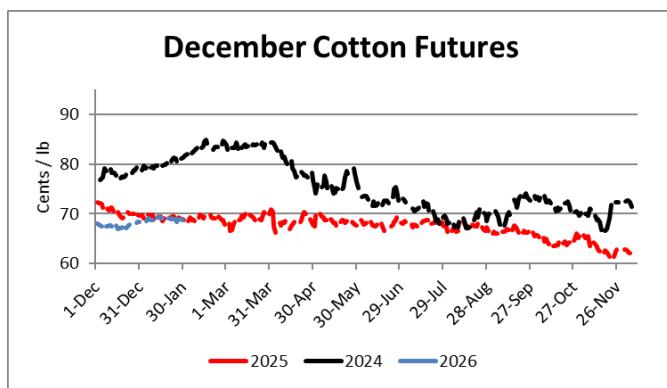
Cotton

North Delta upland cotton spot price quotes for January 29th were down compared to last week. Prices were down to 61.23 cents/lb (41-4-34), and 65.98 cents/lb (31-3-35), which made both down .40 cents compared to last week prices.

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Crop Comments by Dr. Charley Martinez

Cotton	Mar 26	Change	May 26	Change
Price	63.17	-.64	64.93	-.55
Support	62.88	-.66	64.62	-.61
Resistance	63.51	-.61	65.33	-.39
20 Day MA	64.25	-.23	65.82	-.12
50 Day MA	64.13	-.12	65.46	-.06
100 Day MA	65.44	-.23	66.74	-.21
4-Week High	65.76	0.00	64.30	-.28
4-Week Low	62.55	-1.02	65.12	0.00
Technical Trend	DOWN	=	DOWN	=

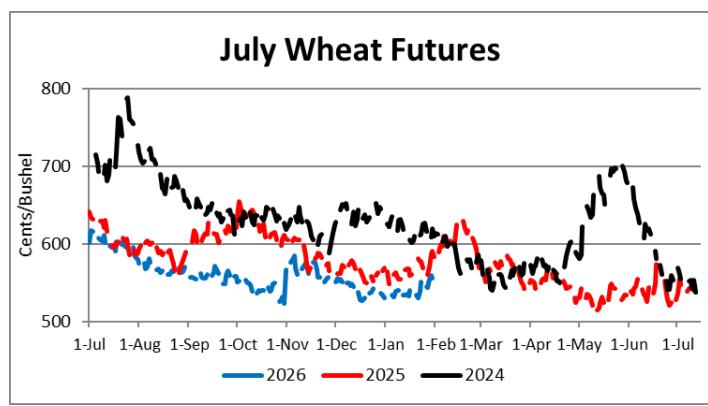


For the week January 16-22, 2026, there was a total net sales of Upland totaling 203,700 RB for 2025/2026, down 51% from the previous week and 17% from the prior 4-week average. Exports of 257,000 RB (a marketing-year high) were up 37% from the previous week and 61% from the prior 4-week average. For the week, March 2026 cotton futures closed at 63.17 on Friday, which is down .64 cents compared to last week. It traded between 62.55 to 64.40 cents. May 2026 cotton futures closed at 64.93 cents, down .55 cents compared to last week. December 2026 cotton futures closed at 68.75 cents, down .25 cents compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from \$4.93 to \$5.17.

Wheat	Jul 26	Change	Sep 26	Change
Price	\$5.55	\$0.04	\$5.67	\$0.02
Support	\$5.51	\$0.09	\$5.64	\$0.08
Resistance	\$5.61	\$0.05	\$5.73	\$0.04
20 Day MA	\$5.40	\$0.03	\$5.54	\$0.03
50 Day MA	\$5.44	-\$0.02	\$5.57	-\$0.02
100 Day MA	\$5.51	-\$0.01	\$5.65	\$0.00
4-Week High	\$5.62	\$0.10	\$5.75	\$0.10
4-Week Low	\$5.25	\$0.00	\$5.40	\$0.00
Technical Trend	UP	=	UP	=



For the week January 16-22, 2026, there was a total net sales of 558,200 metric tons (MT) for 2025/2026, down 10% from the previous week, but up noticeably from the prior 4-week average. Exports of 378,800 MT, up 2% from the previous week and 19% from the prior 4-week average. July 2026 wheat futures closed at \$5.55, up 4 cents compared to last week. July 2026 wheat futures traded between \$5.42 and \$5.62 this week. September 2026 wheat futures closed at \$5.67, up 2 cents compared to last week.

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.fsa.usda.gov/FSA/epasReports?area=home&subject=ecpa&topic=fta-uc>

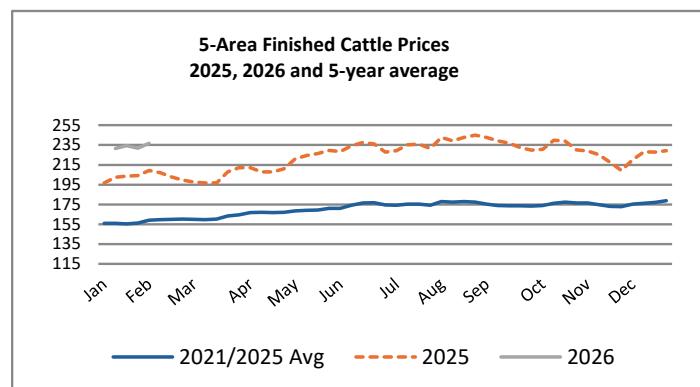
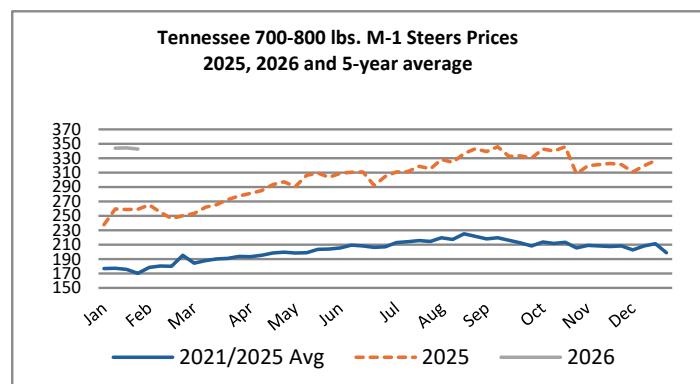
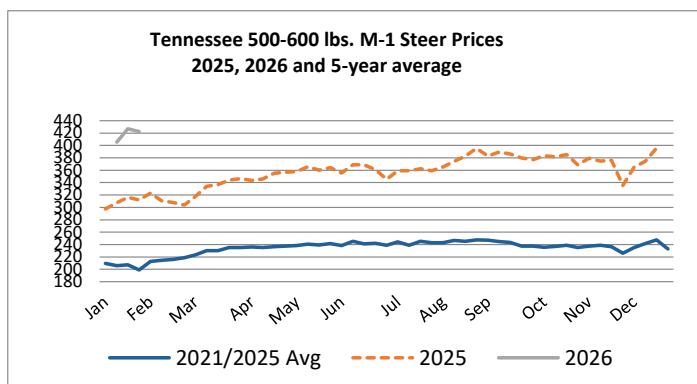
Tennessee Crop Progress - https://www.nass.usda.gov/Statistics_by_State/Tennessee/Publications/Crop_Progress_&_Condition/

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 23, 2026---Thursday, January 29, 2026				
	Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans	-----\$/bushel-----				
Northwest	10.36	10.30	10.36	10.43	10.41
North Central	10.78	10.72	10.77	10.85	10.82
West	11.03	10.97	11.02	11.10	11.07
Mississippi River	10.94	10.88	10.93	11.03	11.03
Yellow Corn	-----\$/bushel-----				
Northwest	4.43	4.40	4.39	4.42	4.43
North Central	4.11	4.08	4.07	4.10	4.11
West	4.60	4.55	4.54	4.57	4.58
Mississippi River	4.55	4.53	4.52	4.56	4.63
Wheat	-----\$/bushel-----				
North Central	4.95	4.93	4.93	5.06	5.12
Mississippi River	5.05	4.98	4.98	5.11	5.17
Cotton	-----\$/pound-----				
Memphis	61.56-66.31	60.72-65.47	61.58-66.33	61.48-66.23	61.23-65.98



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, January 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	420.00	640.00	531.87	556.52	379.66
400-500 lbs	410.00	560.00	475.42	478.40	343.27
500-600 lbs	377.00	490.00	422.58	426.79	311.92
600-700 lbs	342.50	430.00	376.75	375.51	278.05
700-800 lbs	320.00	365.00	342.54	344.38	259.15
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	530.00	460.23	431.13	347.90
400-500 lbs	350.00	480.00	422.44	423.76	308.17
500-600 lbs	330.00	435.00	364.73	380.80	279.27
600-700 lbs	330.00	362.50	346.86	347.80	255.65
700-800 lbs	290.00	310.00	292.50	310.97	243.13
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	131.00	176.00	160.45	155.79	136.20
Boners 80-85%	144.00	175.00	158.39	153.97	136.19
Lean 85-90%	118.00	154.00	138.08	138.56	117.25
Bulls YG 1	179.00	209.00	192.41	186.71	159.83
Heifers: Medium/Large Frame #1-2					
300-400 lbs	415.00	500.00	453.99	469.30	338.00
400-500 lbs	370.00	500.00	416.92	409.32	309.55
500-600 lbs	320.00	420.00	372.65	365.15	271.64
600-700 lbs	310.00	372.50	342.22	337.05	251.21
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	364.12	---
400-500 lbs	---	---	---	380.00	---
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	350.00	455.00	410.59	420.28	306.81
400-500 lbs	320.00	425.00	373.35	368.85	281.98
500-600 lbs	225.00	370.00	338.66	344.20	251.01
600-700 lbs	280.00	335.00	303.28	316.31	226.71

Cattle Receipts

This week: 7,473

Week ago: 8,828

Year ago: 6,985

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

Graded Sales, Video Board Sales, Video Sales & Loads

Graded Sales, Video Board Sales, Video Sales & Loads

East Tennessee Livestock Center Video Sales

- Sweetwater, TN

1/28/26

2 loads out of 110 steers from BQA certified producer; Est weight 930 lbs; 95% L&M-1s and 5% L&M-2s; medium flesh; 100% BLK/BWF; \$342.25

Publications & Tools:

[2026 Cow-Calf Budget D 31](#)

[2026 Stocker/Backgrounding Budget D 32](#)

[Field Crop Budgets for 2026 D 33](#)

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

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

[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](#)

[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](#)

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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