

June 26, 2026
Number 49: 25

Trends for the Week Compared to a Week Ago

Slaughter Cows

unevenly steady

Slaughter Bulls

steady

Feeder Steers

\$6 to \$14 higher

Feeder Heifers

\$2 to \$7 higher

Feeder Cattle Index: 381.86

Fed Cattle

The 5-area weighted average prices through Thursday were \$258.00 live and \$408.00 dressed, up \$2.40 from last week. A year ago, prices were \$236.32 live and \$376.65 dressed.

Corn

September closed at \$4.22 a bushel, down 3 cents since last Friday.

Soybeans

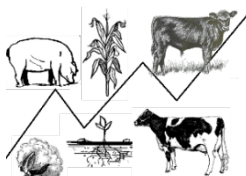
September closed at \$11.41 a bushel, up 13 cent since last Friday.

Wheat

July closed at \$5.78 a bushel, down 28 cents since last Friday.

Cotton

December closed at 76.38 cents per lb, down 3.29 cents since last Friday.



Livestock Comments by Dr. Andrew P. Griffith

FED CATTLE: Fed cattle trade was not well established. A few cattle had traded on a live basis at \$258 while dressed prices were mainly \$408 to \$410.

The 5-area weighted average prices through Thursday were \$258.00 live and \$408.00 dressed, up \$2.40 from last week. A year ago, prices were \$236.32 live and \$376.65 dressed.

Why do business when you can choose to not do business? This seems to be the motto of cattle feeders and packers this week. It seems to be a motto that is catching traction and occurring on a regular basis. Neither party is excited about the prices they are paying for inputs and what they are getting paid for outputs. The packer is clearly continuing to lose money on every animal that moves through the facility. At the same time, the cattle feeder continues to pay strong prices for feeder cattle to replace the cattle going to slaughter. The swap may have a few dollars of profit in it, but it is simply not a large enough profit to cover the risk being incurred. The lack of cash trade says packers are meeting obligations with cattle they have already spoken for.

BEEF CUTOUT: At midday Friday, the Choice cutout was \$392.10 down \$4.22 from Thursday and down \$1.17 from a week ago. The Select cutout was \$372.41 down \$2.33 from Thursday and down \$2.57 from last week. The Choice Select spread was \$19.69 compared to \$18.29 a week ago.

Boxed beef prices remain at historically strong price levels, but many industry participants would call the price action underwhelming since wholesale boxed beef prices have failed to make any headway through the strongest months for beef demand. The grilling season has certainly not pushed wholesale prices higher. From a 30,000 foot view, one would only say the grilling season demand has held boxed beef prices steady. If grilling demand is truly what is holding boxed beef prices at current levels then that does not bode well for what will happen to beef prices heading into October and November. The beef industry may have to construct a promotional effort to support prices for Halloween. Maybe the tomahawk steak could lean into the scary part of Halloween. It may even be important for the beef industry to try to gain some of the Thanksgiving plate in November. These may be unnecessary thoughts and tactics, but if all demand is doing right now is holding par then there could be challenges in the near future.

OUTLOOK: Based on Tennessee weekly auction market average prices, steer prices were \$6 to \$14 higher compared to last week, while heifer prices were \$2 to \$7 higher compared to the previous week. Slaughter cow prices were unevenly steady this week compared to a week ago while slaughter bull prices were steady compared to last week. With the rebound in feeder cattle futures, calf and feeder cattle prices have roared back to life. This may be good or it may be bad depending on a person's position as a buyer or

Livestock Comments by Dr. Andrew P. Griffith

seller in the near term. For those selling 50,000 pound loads, prices appeared favorable this week. Three loads of heifers weighing between 593 and 639 pounds traded through Tennessee weekly auction markets this week with the average value per head being between \$2,450 and \$2,562. One load of 945-pound heifers were traded with the average value per head at \$3,029. Several loads of steers also traded hands in Tennessee weekly auction markets with heavy eight weight cattle between \$3,040 per head and \$3,114 per head. One load of 993-pound steers traded for \$3,324 per head while a load of 1,095-pound steers traded for \$3,477 per head. These values for cattle being placed on feed have not fluctuated as much as feeder cattle futures contract prices have, but the cash price being received indicates demand for feeder cattle remains strong. Despite cattle slaughter rates slowing and cattle “backing up” in the feedlot, most feedlots have plenty of pen space to place cattle, which means they are active buyers in today’s market. As has been said several times previously, there is no reason to expect the bottom to fall out of cattle prices in the next few years. There is potential for the market to soften and strengthen at different times, which is typical of most commodity markets. However, the support for the cattle market is driven by strong consumer demand for beef and the long biological component associated with growing beef supply through more animals in the breeding herd.

ASK ANDREW, TN THINK TANK: What are you waiting on? This question along with its answer is a double-edged sword. When farm work is being conducted, timing of when that work is being performed can be important. In other instances, timing is not as important as simply getting the job finished. For instance, during the summer, it is easier to gather and work cattle in the cool of the morning compared to the middle of the day when cattle are in the shade and attempting to stay cool. On the other end of the spectrum, there are many chores where timing is more flexible such as clipping pasture. There are times when strategically waiting for specific conditions is important such as applying herbicide to pastures. There is a Biblical example of when King Saul made an unlawful burnt offering by failing to wait on Samuel to arrive and make the offering. This marked the beginning of the end of his kingship. Many of the timing decisions in agriculture do not hold the same weight as King Saul’s decision, but there are times to be patient and there are times to move. Knowing the difference important.

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.

Please use this link for cattle and market definitions:

[Cattle and Beef Market Definitions Publication W801](#)

FRIDAY’S FUTURES MARKET CLOSING PRICES: Friday’s closing prices were as follows: Live/fed cattle –June \$257.45 +0.05; August \$245.83 -1.40; October \$239.20 -1.43; Feeder cattle –August \$369.85 -3.45; September \$367.68 -3.70 October \$364.60 -3.75; November \$361.38 -3.88; July corn closed at \$4.13 down 2 cents from Thursday.

Crop Comments by Dr. Charley Martinez

Overview

Corn, Cotton, and Wheat down for the week; Soybeans up for the week

This week’s crop comments highlight improving margins from easing fuel costs, regular gasoline averaging \$3.42 and diesel \$4.57, down sharply from \$4.13 and \$5.14 just one month ago, while also underscoring persistent year-over-year cost pressure. Grain markets show mixed signals, with Tennessee corn basis strengthening and cash prices ranging from \$3.95 to \$4.43, even as September futures slipped to \$4.22 and export sales declined 36% week-over-week. Soybeans saw firmer futures, with November contracts up to \$11.56, despite weaker basis and sharply lower exports, down 61% from the

Crop Comments by Dr. Charley Martinez

previous week. Crop conditions continue to improve across the state, with Tennessee corn rated 73% good-to-excellent and soybeans jumping to 74%, both outperforming national averages. Cotton prices softened, with December futures falling to 76.38 cents, while wheat markets remain steady with cash prices between \$5.18 and \$6 alongside an accelerated harvest pace. Overall, producers will find a mix of improving crop conditions, easing input costs, and continued market volatility shaping near-term marketing and management decisions. Hope everyone has a great weekend!

Fuel

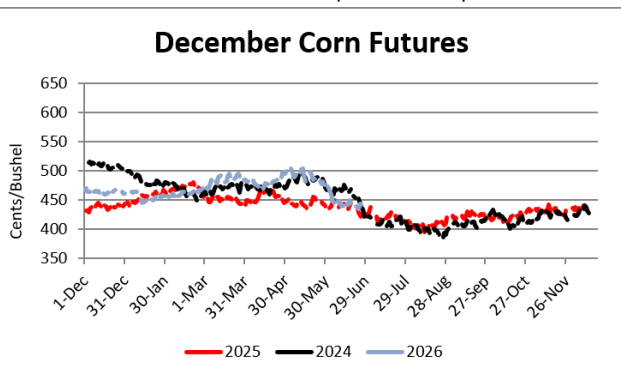
The table shows a clear downward trend in Tennessee fuel prices over the past month, with current averages at \$3.42 for regular gasoline and \$4.57 for diesel compared to \$4.13 and \$5.14, respectively, just one month ago. Prices have also slightly declined from the previous week, though they remain notably higher than year-ago levels, when diesel averaged only \$3.45. Lower fuel prices in the short term can reduce operating expenses and improve profit margins, but the year-over-year increase highlights ongoing cost pressures that producers must factor into budgeting and marketing decisions.

	Regular	Mid-Grade	Premium	Diesel		Previous	Current	Change
Current Avg.	\$3.42	\$3.90	\$4.30	\$4.57	USD Index	100.79	101.32	0.53
Yesterday Avg.	\$3.44	\$3.92	\$4.32	\$4.60	Crude Oil	75.59	69.52	-6.07
Week Ago Avg.	\$3.56	\$4.05	\$4.45	\$4.73	DJIA	51565	51876	311
Month Ago Avg.	\$4.13	\$4.57	\$4.97	\$5.14				
Year Ago Avg.	\$2.82	\$3.28	\$3.67	\$3.45				

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 15 cents under to 11 cents over, with an average of even with the July futures at elevators and barge points. Ethanol production for the week ending June 19th was 1.09 million barrels, down 12,000 barrels compared to the previous week. Ethanol stocks were 24.585 million barrels, up 111,000 barrels compared to the previous week. Cash prices ranged from \$3.95 to \$4.43 at elevators and barge points. On Friday, September 2026 corn futures closed at \$4.22, which is down 3 cents compared to last week. For the week, September 2026 corn futures traded between \$4.12 and \$4.27.

Corn	Sep 26	Change	Dec 26	Change
Price	\$4.22	-\$0.03	\$4.41	-\$0.03
Support	\$4.19	-\$0.03	\$4.38	-\$0.02
Resistance	\$4.25	-\$0.04	\$4.45	-\$0.03
20 Day MA	\$4.29	-\$0.11	\$4.48	-\$0.11
50 Day MA	\$4.55	-\$0.05	\$4.73	-\$0.03
100 Day MA	\$4.58	-\$0.02	\$4.74	\$0.00
4-Week High	\$4.67	-\$0.19	\$4.85	-\$0.15
4-Week Low	\$4.12	-\$0.02	\$4.31	-\$0.03
Technical Trend	DOWN	=	DOWN	=



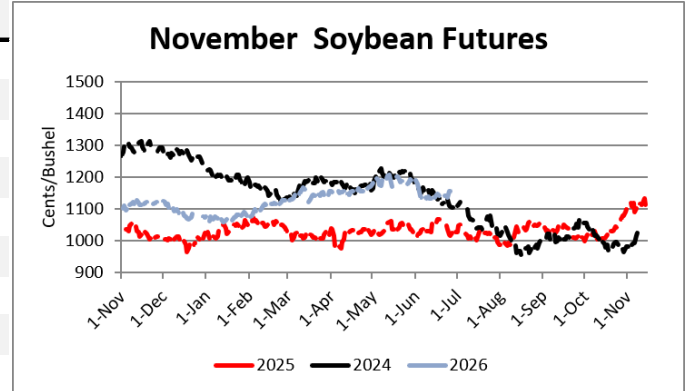
Nationally, the Crop Progress report estimated corn condition at 68% good-to-excellent (unchanged from last week) and 6% poor-to-very poor (unchanged from last week); corn emerged to be 97% compared to 94% last week, 97% last year, and a 5-year average of 97%. In Tennessee, corn condition was estimated at 73% good-to-excellent (up 5% from last week) and 6% poor-to-very poor (down 1% from last week); corn emerged to be 99% compared to 99% last week, 95% last year, and a 5-year average of 98%. This week new crop cash contracts ranged from \$4 to \$4.43 at elevators and barge points. For the week of June 12-18, 2026, net sales of 743,100 MT for 2025/2026 were down 36% from the previous week and 27% from the prior 4-week average. Net sales of 35,900 MT for 2026/2027 were primarily for Mexico (295,500 MT), Japan (250,000 MT), South Korea (74,000 MT), Panama (48,500 MT), and Honduras (32,500 MT). Exports of 1,500,100 MT were down 17% from the previous week and 15% from the prior 4-week average. December corn futures closed at \$4.41, down 3 cents from last week.

Crop Comments by Dr. Charley Martinez

Soybeans

Across Tennessee average soybean basis weakened compared to last week at West, Northwest, North-Central, West-Central, and Mississippi River elevators and barge points. Average basis ranged from 40 under to 3 over the July futures contract, with an average basis of 16 under at the end of the week. Cash soybean prices at elevators and barge points ranged from \$10.69 to \$11.53. September 2026 soybean futures closed at \$11.41, up 13 cents compared to last week. For the week, September 2026 soybean futures traded between \$11.18 and \$11.44.

Soybeans	Sep 26	Change	Nov 26	Change
Price	\$11.41	\$0.13	\$11.56	\$0.14
Support	\$11.35	\$0.13	\$11.48	\$0.12
Resistance	\$11.45	\$0.08	\$11.61	\$0.10
20 Day MA	\$11.35	-\$0.12	\$11.49	-\$0.10
50 Day MA	\$11.58	-\$0.02	\$11.67	\$0.00
100 Day MA	\$11.47	\$0.03	\$11.51	\$0.04
4-Week High	\$11.91	-\$0.10	\$11.99	-\$0.08
4-Week Low	\$11.07	\$0.00	\$11.22	\$0.00
Technical Trend	UP	=	UP	=

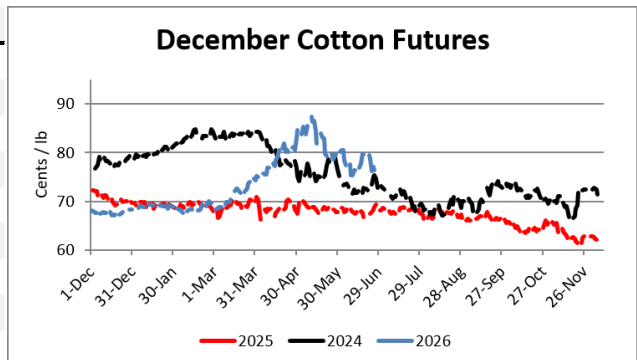


Nationally, the Crop Progress report estimated soybean condition at 66% good-to-excellent (unchanged from last week) and 6% poor-to-very poor (unchanged from last week); soybean emerged to be 93% compared to 88% last week, 89% last year, and a 5-year average of 90%. In Tennessee, soybean condition was estimated at 74% good-to-excellent (up 16% from last week) compared to 4% poor-to-very poor (down 4% from last week); emerged to be 90% compared to 86% last week, 73% last year, and a 5-year average of 77%. For the week of June 12-18, 2026, there were net sales of 455,400 MT for 2025/2026 were up 7% from the previous week and 50% from the prior 4-week average. Net sales of 902,200 MT for 2026/2027 were reported for unknown destinations (529,000 MT), China (200,000 MT), Mexico (106,200 MT), Egypt (60,000 MT), and Indonesia (7,000 MT). Exports of 217,000 MT (a marketing-year low) were down 61% from the previous week and 59% from the prior 4-week average. The destinations were primarily to Mexico (70,800 MT), China (69,500 MT), Colombia (29,800 MT), Indonesia (17,800 MT), and Taiwan (10,500 MT). November 2026 soybean futures closed at \$11.56, up 14 cents compared to last week.

Cotton

North Delta upland cotton spot price quotes for June 26th were noticeably down compared to last week. Prices were 71.17 cents/lb (41-4-34), and 75.92 cents/lb (31-3-35), which made both down 4.07 cents compared to last week's prices.

Cotton	Dec 26	Change	Mar 27	Change
Price	76.38	-3.29	77.74	-3.31
Support	75.54	-3.50	76.96	-3.45
Resistance	77.17	-2.90	78.43	-2.99
20 Day MA	77.98	-0.46	79.26	-0.36
50 Day MA	80.59	0.01	81.57	0.07
100 Day MA	75.95	0.43	76.92	0.47
4-Week High	81.61	-2.49	82.71	-1.93
4-Week Low	75.17	0.00	76.43	0.00
Technical Trend	DOWN	=	DOWN	=



Nationally, the Crop Progress report estimated cotton condition at 53% good-to-excellent (up 3% from last week) and 13% poor-to-very poor (up 2% from last week); cotton squaring to be 27% compared to 19% last week, 25% last year, and a 5-year average of 25%; cotton planted to be 92% compared to 86% last week, 91% last year, and a 5-year average of 94%. In

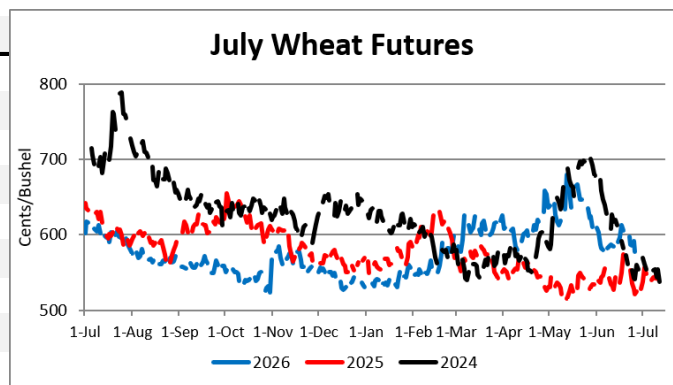
Crop Comments by Dr. Charley Martinez

Tennessee, the Crop Progress report estimated cotton condition at 62% good-to-excellent and 10% poor-to-very poor; cotton squaring to be 34% compared to 21% last week, 18% last year, and a 5-year average of 27%; cotton planted to be 99% compared to 99% last week, 90% last year, and a 5-year average of 97%. For the week June 12-18, 2026, there was a total net sales of Upland 83,900 RB for 2025/2026 were down 53% from the previous week and 54% from the prior 4-week average. Net sales of 67,100 RB for 2026/2027 were primarily for China (13,500 RB), Guatemala (12,800 RB), Vietnam (10,600 RB), El Salvador (7,000 RB), and Indonesia (6,900 RB). Exports of 300,200 RB were up 20 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Vietnam (102,800 RB), Pakistan (48,600 RB), Bangladesh (25,900 RB), Turkey (23,600 RB), and India (15,800 RB). For the week, December 2026 cotton futures closed at 76.38 cents, down 3.29 cents compared to last week. March 2027 cotton futures closed at 77.74 cents, down 3.31 cents compared to last week.

Wheat

Wheat cash prices at elevators and barge points ranged from \$5.18 to \$6.

Wheat	Jul 26	Change	Sep 26	Change
Price	\$5.78	-\$0.28	\$5.90	-\$0.16
Support	\$5.71	-\$0.27	\$5.82	-\$0.07
Resistance	\$5.87	-\$0.28	\$5.98	-\$0.17
20 Day MA	\$5.92	-\$0.11	\$6.03	-\$0.01
50 Day MA	\$61.17	\$54.99	\$6.30	\$0.12
100 Day MA	\$6.04	\$0.02	\$6.17	\$0.15
4-Week High	\$6.39	-\$0.41	\$6.52	-\$0.27
4-Week Low	\$5.71	\$0.00	\$5.92	\$0.21
Technical Trend	DOWN	=	DOWN	=



Nationally, the Crop Progress report estimated spring wheat headed to be 16% compared to 6% last week, 15% last year, and a 5-year average of 16%. The report estimated winter wheat harvested to be 40% compared to 25% last week, 18% last year, and a 5-year average of 24%. For the week of June 12-18, 2026, net sales of 504,500 metric tons (MT) for 2026/2027 primarily for Mexico (204,400 MT, including decreases of 100 MT), Japan (118,700 MT, including decreases of 100 MT), Bangladesh (55,000 MT), Chile (55,000 MT, including 45,000 MT switched from unknown destinations), and South Korea (23,700 MT, including decreases of 3,500 MT), were offset by reductions for Jamaica (7,500 MT) and Italy (700 MT). Exports of 481,500 MT were primarily to Japan (128,800 MT), the Philippines (115,900 MT), South Korea (78,300 MT), Nigeria (42,200 MT), and Venezuela (31,800 MT).

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

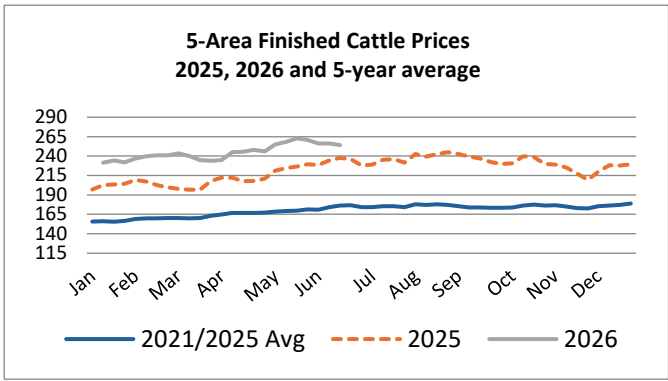
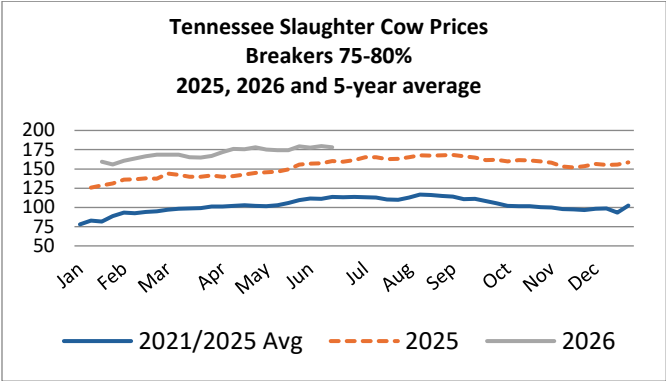
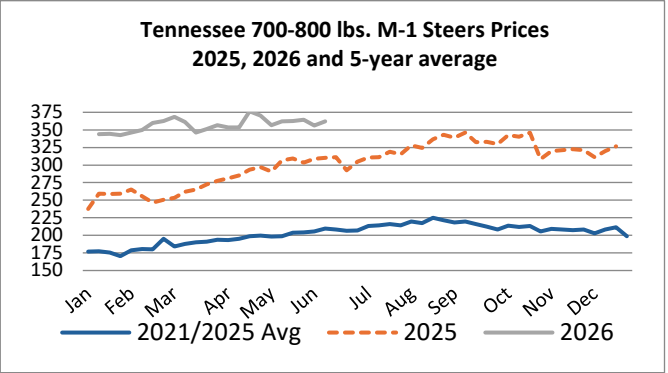
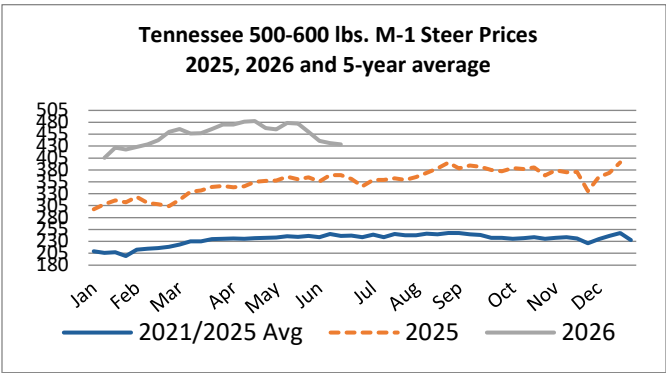
Upland Cotton Reports - <https://www.ams.usda.gov/mnreports/cnddsq.pdf>

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 cmart113@utk.edu.

Prices Paid to Farmers by Elevators						
Friday, June 19, 2026---Thursday, June 25, 2026						
		Friday Average	Monday Average	Tuesday Average	Wednesday Average	Thursday Average
No. 2 Yellow Soybeans		-----\$/bushel-----				
Northwest			10.76	10.77	10.69	10.88
North Central			11.06	11.07	10.99	11.18
West			11.40	11.41	11.33	11.53
Mississippi River						
Yellow Corn						
Northwest			4.15	4.13	4.10	4.18
North Central			3.97	3.95	3.97	4.05
West			4.39	4.36	4.33	4.43
Mississippi River						
Wheat						
Northwest			5.63	5.18	5.51	5.56
North Central			5.48	5.37	5.36	5.41
Mississippi River			5.92	5.85	5.84	5.89
Cotton		-----\$/pound-----				
Memphis		0-0	74.29-79.04	73.43-78.18	70.89-75.64	71.17-75.92



Prices on Tennessee Reported Livestock Auctions for the week ending Monday, June 22, 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	490.00	645.00	542.23	561.53	420.72
400-500 lbs	425.00	520.00	476.52	491.97	396.05
500-600 lbs	395.00	476.00	429.88	433.63	360.87
600-700 lbs	365.00	431.00	389.95	396.22	333.28
700-800 lbs	300.00	382.50	352.24	355.90	292.33
Steers: Small Frame #1-2					
300-400 lbs	---	---	---	507.78	---
400-500 lbs	377.00	450.00	405.80	403.48	---
500-600 lbs	305.00	515.00	338.86	362.25	---
600-700 lbs	---	---	---	---	---
Steers: Medium/Large Frame #3					
300-400 lbs	480.00	520.00	504.83	578.97	368.16
400-500 lbs	430.00	530.00	480.24	465.99	345.92
500-600 lbs	410.00	455.00	430.74	395.94	337.72
600-700 lbs	370.00	410.00	388.92	365.21	304.60
700-800 lbs	309.00	335.00	326.92	338.11	288.04
Dairy/Beef Steers					
300-400 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
700-800 lbs	---	---	---	---	---
Slaughter Cows & Bulls					
Breakers 75-80%	163.50	195.00	178.03	178.86	161.54
Boners 80-85%	156.00	195.00	174.36	175.37	161.91
Lean 85-90%	138.00	174.00	152.28	154.17	142.63
Bulls YG 1	195.00	234.00	215.62	215.24	186.41
Heifers: Medium/Large Frame #1-2					
300-400 lbs	400.00	545.00	481.97	494.42	386.37
400-500 lbs	385.00	485.00	449.99	442.68	351.70
500-600 lbs	350.00	435.00	393.05	397.47	329.66
600-700 lbs	320.00	385.00	352.68	350.29	296.79
Heifers: Small Frame #1-2					
300-400 lbs	---	---	---	---	---
400-500 lbs	---	---	---	---	---
500-600 lbs	---	---	---	---	---
600-700 lbs	---	---	---	---	---
Heifers: Medium/Large Frame #2-3					
300-400 lbs	355.00	445.00	400.25	439.94	347.79
400-500 lbs	300.00	430.00	379.69	406.78	330.80
500-600 lbs	320.00	380.00	354.23	360.27	302.65
600-700 lbs	230.00	360.00	308.42	325.21	273.19

Cattle Receipts

This week: 7,780

Week ago: 6,918

Year ago: 8,407

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

Graded Sales, Video Board Sales, Video Sales & Loads

East Tennessee Livestock Center Graded Holstein Steer Sale - Sweetwater, TN

6/20/26

Total Receipts: 319

For complete report:

https://www.ams.usda.gov/mnreports/ams_2072.pdf

Dickson Regional Livestock Center - Dickson, TN

6/22/26

73 Steers, 643 lbs, M&L #1, 61-Black/BWF 10-ChX 2-Red, Medium Flesh, Value Added, \$442.00

65 Steers, 871 lbs, M&L #1, Mixed Colors (80% CharX & Red), Medium Flesh, Value Added, \$349.00

60 Steers, 868 lbs, M&L #1, 100% Black/BWF, Medium Flesh, Value Added, \$358.75

Athens Regional Stockyard - Athens, TN

6/23/26

80-593lbs #1 Heifers 100% black, guaranteed open, selling @ 422.75

80-639lbs #1 Heifers 100% black, guaranteed open, selling @ 401

79-635lbs #1&2 Heifers mix colors, guaranteed open, selling @ 385.75

Knoxville Livestock Center Video Auction - Knoxville, TN

6/24/26

53 ML 1 Steers, 993 lbs., Medium to medium-plus flesh, Mostly Black/Bwf, \$334.75/cwt

47 ML 1 Steers, 1095 lbs., Medium-plus flesh, 85% Black/Bwf, 15% Charolais-cross and Red, \$317.50/cwt

54 ML 1 Heifers, 945 lbs., Medium-plus flesh, Mostly Black/Bwf, \$320.50/cwt

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](#)

Graded Sales, Video Board Sales, Video Sales & Loads

[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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