



Market Watch



M-4 Vol. XXXI, No. 18

May 1, 2008

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>4/25</u>	<u>4/28</u>	<u>4/29</u>	<u>4/30</u>	<u>5/1</u>
July	Corn	5.91	6.13	6.04	6.13	6.17
December	Corn	6.07	6.30	6.22	6.30	6.31
July	Soybeans	13.37	12.97	12.94	13.14	12.71
November	Soybeans	12.22	11.96	12.02	12.26	11.93
May	Wheat	8.00	8.26	7.94	7.88	7.76
July	Wheat	8.15	8.41	8.08	8.03	7.90
May	Soybean Meal	340.90	331.30	327.20	336.50	323.40
May	Cotton	70.11	69.13	68.19	68.82	66.95
December	Cotton	80.96	80.26	78.92	79.96	77.45
May	Feeder Cattle	107.75	106.70	115.35	105.97	104.95
October	Feeder Cattle	112.50	111.20	110.72	110.97	109.65
June	Live Cattle	93.37	93.75	92.85	93.47	91.45
October	Live Cattle	103.90	104.47	104.05	104.30	103.52
June	Lean Hogs	76.35	75.45	72.50	73.47	71.10
July	Lean Hogs	77.67	77.17	75.17	75.35	73.77

OPTIONS MARKET WATCH (5/1/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.78/lb.	Jly	Oct	Dec	Jly	Oct	Dec
		0.94	0.77	0.69	0.07	0.45	0.63
Wheat	7.80/bu.	Jly	Sep.	Dec	Jly	Sep	Dec
		.461	.641	.807	.561	----	----
Soybeans	12.60/bu.	Jly	Nov.	Jan	Jly	Nov	Jan
		.816	.184	.187	.926	.118	.135
Corn	6.20/bu.	Jly	Sep	Dec	Jly	Sep	Dec
		.454	.624	.750	.400	.670	.810
Hogs	70.00/cwt.	May	June	July	May	June	Jly
		6.25	1.875	1.900	3.175	2.975	5.650
Fed Cattle	94.00/cwt	Jun	Aug	Oct	Jun	Aug	Oct
		3.65	2.05	1.65	1.10	----	----
Feeder Cattle	106.00/cwt.	May	Aug	Sep.	May	Aug.	Sept.
		2.15	3.85	3.70	1.10	5.12	6.37

FUTURE MARKET TREND ANALYSIS* Corn- Down; Soybeans - Down; Cattle - Up; Hogs - Up

*The trend analysis is based on moving averages. For detailed information on the moving trends and their use contact the Extension Ag. Economics Department.

LIVESTOCK & GRAIN STATISTICS

<u>Grain Exports</u> <u>(1000Bu.)</u>	<u>This Week</u>	<u>Last Week</u>	<u>Year</u> <u>Ago</u>	<u>Total to Date</u> <u>For Mktg.</u> <u>Year</u>	<u>Total to Date</u> <u>Last Year</u>	<u>% This Year</u> <u>Of Last</u>
<u>Week Ending 4/24/08</u>						
Corn	34,939	40,856	42,792	1,648,760	1,388,000	119%
Soybeans	14,237	21,152	17,530	907,242	929,583	98%
Wheat	18,423	23,840	16,871	1,125,259	792,724	142%
<u>Week Ending 4/26/08</u>						
Cattle	695	676	675	10645	10571	101%
Hogs	2251	2322	1983	38,071	34,428	111%

PROFIT SCOREBOARD

ENTERPRISE, YIELD AND MARKETING SYSTEM	THURSDAY'S CLOSING FUTURES PRICE	LESS ESTIMATED BASIS EQUALS	FORWARD PRICING OPPORTUNITY ON THURSDAY	OUT OF POCKET AND TOTAL PRODUCTION COSTS	POTENTIAL (RETURNS TO ND & MGT.)	CHANCE OF POSITIVE RETURN TO LAND AND MGT. *
Wheat 55 bu./acre	July 7.90	-.90	7.00/bu.	3.11/bu. 3.75/bu.	3.89/bu. 3.25/bu.	99% 99%
Corn - Irrigated 180 bu./acre	Dec. 6.31	.05	6.36/bu.	3.16/bu. 4.02/bu.	3.20/bu. 2.34/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 11.93	-.20	11.73/bu.	4.71/bu. 7.01/bu.	7.02/bu. 4.72/bu.	91% 82%
BR Cotton - Dry land 700 lb./acre	Dec. .77	-.03	.74/lb.	.54/lb. .72/lb.	.20/bu. .02/lb.	84% 46%
BR Cotton - Irrigated 1100 lb./acre	Dec. .77	-.03	.74/lb.	.44/lb. .65/lb.	.03/lb. .09/bu.	99% 90%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 104.95	-3.00	101.95/cwt	100.66/cwt 104.58/cwt	-1.29/cwt -2.63/cwt	58% 34%
Fed Cattle Placed in this week sell at 1200 lbs.	Oct. 103.52	-1.50	102.02/cwt	83.69/cwt 83.69/cwt	18.33/cwt 18.33/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	Dec. 53.84	-3.60	50.24/cwt.	31.97/cwt 40.26/cwt.	18.27/cwt 9.98/cwt	99% 99%
Feeder Pig Finishing* Placed this week	Oct. 52.43	-.10	52.33/cwt.	42.52/cwt. 45.62/cwt.	9.81/cwt 6.71/cwt	99% 99%
*Total Confinement						

Cost of production figures may be obtained upon request. Each cost of production is an estimate of cost for a Georgia producer at the indicated yield. Participation in Government commodity programs can greatly affect the level of profitability for the various crop enterprises. Land and management cost are not included in the crop and livestock cost estimates. * Excludes LDP for crops.

GRAIN PRICE PROFILE

Cash Bids and New Crop Contracts

Location	CORN		WHEAT		SOYBEANS	
	Cash	Contract*	Cash	Contract**	Cash	Contract***
Southwest Ga.						
Southeast Ga.						
Central Ga.						
North						
Brunswick						
*Aug-Sept Delivery **May-June Delivery ***Oct-Dec Delivery						

FEED CASH PRICE

Cash Wheat Mill Direct - Macon -----

	<u>MID WESTERN CORN</u>		<u>SOYBEAN MEAL 48%</u>	
	<u>This week</u>	<u>Last week</u>	<u>This week</u>	<u>Last week</u>
<u>FOB NORTH GA.</u>	-----	-----	-----	-----
<u>FOB SOUTH GA.</u>	-----	-----	-----	-----
<u>FOB EAST GA.</u>	-----	-----	-----	-----

Georgia ASCS Posted Adjusted Market Price:

Adjusted World Price Cotton

LIVESTOCK PRICE PROFILE

GEORGIA AUCTION

May 1, 2008

*Prices furnished by Federal State Market News, Thomasville, GA. For up-to-date prices call (1-800-342-1440)

Medium Frame #1 Steers: 2-250 cwt \$130-140 down \$9 from last week; 250-3 cwt \$122-137 up \$5 from last week; 3-350 cwt \$116-129 up \$4 from last week; 350-4 cwt \$107-116 up \$2 from last week; 4-450 cwt \$102-113 up \$4 from last week; 450-5 cwt \$98-109 up \$2 from last week; 5-550 cwt \$94-105 up \$2 from last week; 550-6 cwt \$93-103 up \$1 from last week; 6-650 cwt \$88-101 up \$2 from last week; 650-7 cwt \$84-100 up \$1 from last week; 7-750 cwt \$95-100 up \$8 from last week; 750-8 cwt. \$87-94 \$91.

Medium Frame #1 Heifers: 3-350 cwt \$101-113 down \$2 from last week; 350-4 cwt \$89-105 down \$3 from last week; 4-450 cwt \$90-108 up \$3 from last week; 450-5 cwt \$89-106 up \$6 from last week; 5-550 cwt \$87-101 up \$4 from last week; 550-6 cwt \$84-94 same as last week; 6-650 cwt \$80-92 up \$2 from last week; 650-7 cwt \$80-89 up \$2 from last week.

Slaughter Classes: Breakers \$54-60 up \$3 from last week; Boners \$52-61 up \$2 from last week; Boners Hi Yield \$61-65 up \$1 from last week; Lean \$50-59 up \$6 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct (4/30/08)Barrows & Gilts - Live Basis 240-300 lbs. \$50.49-58 Average - \$55.65; Carcass 185 lbs. \$58-72 Average - 69.84.

Sows 500 lbs.-up : \$22-23.68 Average - \$23.21

John C. McKissick

Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR