

# Market Watch

M-4 Vol. XXXII, No. 18

May 7, 2009

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>5/1</u>	<u>5/4</u>	<u>5/5</u>	<u>5/6</u>	<u>5/7</u>
July	Corn	4.14	4.05	4.05	4.07	4.12
December	Corn	4.33	4.25	4.25	4.27	4.31
July	Soybeans	10.91	11.03	11.01	11.18	11.02
November	Soybeans	9.71	9.70	9.60	9.78	9.72
May	Wheat	5.57	5.38	5.41	5.48	5.59
July	Wheat	5.70	5.51	5.53	5.59	5.70
May	Soybean Meal	353.70	357.60	358.50	359.00	358.70
July	Cotton	57.20	57.22	58.05	58.17	58.88
December	Cotton	59.90	59.76	60.77	60.80	61.50
August	Feeder Cattle	98.45	98.67	98.77	99.00	99.07
October	Feeder Cattle	98.77	98.95	99.25	99.42	99.40
June	Live Cattle	82.10	81.87	82.12	81.87	82.00
October	Live Cattle	86.42	86.55	86.65	86.90	87.10
June	Lean Hogs	65.57	63.77	64.80	67.10	66.77
July	Lean Hogs	68.37	66.65	67.77	70.10	69.45

## OPTIONS MARKET WATCH (5/7/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.58/lb.	Jly	Oct	Oct	Jly	Oct	Dec
		2.81	3.91	4.44	3.15	5.95	7.21
Wheat	5.60/bu.	Jly	Sep	Dec	Jly	Sep	Dec
		.314	.340	.450	.360	.625	----
Soybeans	10.00/bu.	Jly	Nov	Jan	Jly	Nov	Jan
		.660	.114	.130	----	.980	.112
Corn	4.00/bu.	Jly	Sep	Dec	Jly	Sep	Dec
		.190	.277	.350	.310	.483	.657
Hogs	64.00/cwt.	Jun	Jly	Aug	Jun	Jly	Aug
		5.03	1.40	1.33	2.25	4.18	----
Fed Cattle	82.00/cwt	Jun	Aug	Oct	Jun	Aug	Oct
		1.80	2.73	1.80	1.83	3.25	6.95
Feeder Cattle	98.00/cwt.	May	Aug	Sep	May	Aug	Sep
		7.00	2.83	3.43	9.00	3.90	4.65

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

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

This report is available at <http://www.ces.uga.edu/Agriculture/agecon/newsltr.html>

## LIVESTOCK & GRAIN STATISTICS

<u>Grain Exports (1000Bu.)</u>	<u>This Week</u>	<u>Last Week</u>	<u>Year Ago</u>	<u>Total to Date For Mktg. Year</u>	<u>Total to Date Last Year</u>	<u>% This Year Of Last</u>
<u>Week Ending 4/30/09</u>						
Corn	30,170	34,291	35,329	1,109,177	1,685,697	66%
Soybeans	18,181	8204	14,986	1,020,431	924,578	110%
Wheat	10,286	13,426	22,015	920,072	1,148,946	80%
<u>Week Ending 5/2/09</u>						
Cattle	665	644	701	10,702	11,358	94%
Hogs	2047	2140	2145	38,017	40,165	95%

## 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 5.70	-.90	4.80/bu.	3.11/bu. 3.75/bu.	1.69/bu. .05/bu.	97% 89%
Corn - Irrigated 180 bu./acre	Dec. 4.31	.05	4.4.36u	3.16/bu. 4.02/bu.	1.20/bu -.34/bu	99% 74%
Soybeans - Dry land 30 bu./acre	Nov. 9.72	-.20	9.9.52u.	4.71/bu. 7.01/bu.	4.81/bu. 2.51/bu	83% 66%
BR Cotton - Dry land 700 lb./acre	Dec. .62	-.03	.59/lb.	.54/lb. .72/lb.	-.5/bu .- 14/lb.	55% 9%
BR Cotton - Irrigated 1100 lb./acre	Dec. .62	-.03	.59/lb.	.44/lb. .65/lb.	.15/lb -.7/bu	99% 13%
Fed Cattle Placed in this week sell at 1200 lbs.	Dec. 89.20	-1.50	87.70/cwt	108.02/cwt 108.02/cwt	-20.32/cwt -20.32/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Dec 47.27	-3.60	43.67/cwt.	48.91/cwt 57.13/cwt.	-5.24/cwt -13.47/cwt	6% 1%
Feeder Pig Finishing* Placed this week	Oct 47.14	-.10	47.04/cwt	40.28/cwt. 43.38/cwt.	6.75/cwt 3.66/cwt	99% 90%
*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 7, 2009

\*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 \$130-138 up \$2 from last week; 250-3 cwt \$120-139 up \$5 from last week; 3-350 cwt \$112-128 up \$1 from last week; 350-4 cwt \$108-124 up \$2 from last week; 4-450 cwt \$100-116 up \$1 from last week; 450-5 cwt \$95-111 down \$2 from last week; 5-550 cwt \$94-105 down \$2 from last week; 550-6 cwt \$92-105 up \$1 from last week; 6-650 cwt \$90-104 same as last week; 650-7 cwt \$86-94 down \$3 from last week; 7-750 cwt \$82-93 up \$2 from last week; 750-8 cwt \$82-92 up \$3 from last week.

Medium Frame#1 Heifers: 250-3 cwt \$100-111 up \$5 from last week; 3-350 cwt \$98-107 up \$1 from last week; 350-4 cwt \$92-104 same as last week; 4-450 cwt \$90-99 up \$2 from last week; 450-5 cwt \$86-96 same as last week; 5-550 cwt \$84-97 up \$2 from last week; 550-6 cwt \$81-94 down \$1 from last week; 6-650 cwt \$80-90 same as last week; 650-7 cwt \$80-85 up \$2 from last week.

Slaughter Classes: Breakers \$47-49 down \$2 from last week; Boners \$47-56 up \$1 from last week; Boners Hi Yield \$54-59 up \$5 from last week, Lean \$42-45 down \$2 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 5/6/09: Barrows & Gilts - Live Basis 240-300 lbs.\$39.27-42.95 Average \$39.81; Carcass 185 lbs. \$46.00-50.68 Average \$48.74