



Market Watch



M-4 Vol. XXXI, No. 19

May 8, 2008

FUTURES MARKET WATCH

| Month | Commodity | 5/2 | 5/5 | 5/6 | 5/7 | 5/8 |
|----------|---------------|--------|--------|--------|--------|--------|
| July | Corn | 6.13 | 6.17 | 6.06 | 6.32 | 6.31 |
| December | Corn | 6.29 | 6.34 | 6.23 | 6.47 | 6.46 |
| July | Soybeans | 13.04 | 13.25 | 12.77 | 13.16 | 13.12 |
| November | Soybeans | 12.18 | 12.48 | 12.17 | 12.47 | 12.46 |
| May | Wheat | 7.96 | 8.03 | 8.06 | 8.24 | 8.09 |
| July | Wheat | 8.09 | 8.25 | 8.18 | 8.39 | 8.22 |
| May | Soybean Meal | 331.80 | 335.00 | 321.80 | 327.80 | 329.00 |
| July | Cotton | 70.14 | 70.23 | 70.36 | 70.70 | 71.03 |
| December | Cotton | 78.30 | 78.50 | 78.89 | 79.14 | 79.56 |
| July | Feeder Cattle | 105.65 | 104.75 | 105.95 | 106.70 | 106.77 |
| October | Feeder Cattle | 110.25 | 109.25 | 110.52 | 111.40 | 111.72 |
| June | Live Cattle | 92.12 | 91.17 | 91.82 | 93.80 | 93.65 |
| October | Live Cattle | 104.40 | 104.35 | 104.22 | 105.60 | 105.75 |
| June | Lean Hogs | 71.95 | 74.45 | 74.75 | 76.87 | 76.47 |
| July | Lean Hogs | 74.47 | 76.25 | 76.02 | 77.05 | 77.10 |

OPTIONS MARKET WATCH (5/8/08)

| Commodity | Strike | Put Premiums | | | Call Premiums | | |
|---------------|-------------|--------------|------|------|---------------|------|-------|
| | | Jly | Oct | Dec | Jly | Oct | Dec |
| Cotton | .78/lb. | 7.52 | 6.59 | 5.60 | 0.40 | 4.99 | 6.93 |
| | | .410 | .680 | .845 | .382 | .696 | .106 |
| Wheat | 8.20/bu. | .740 | .174 | .183 | .820 | .116 | .143 |
| | | .354 | .540 | .690 | .440 | .605 | .803 |
| Soybeans | 13.00/bu. | 2.13 | 2.83 | 2.83 | 2.60 | 3.93 | 5.65 |
| | | 1.60 | 1.10 | 9.00 | 3.25 | ---- | ----- |
| Corn | 6.20/bu. | 3.30 | 4.63 | 4.40 | 1.00 | 4.10 | 5.30 |
| | | | | | | | |
| Hogs | 76.00/cwt. | | | | | | |
| | | | | | | | |
| Fed Cattle | 92.00/cwt | | | | | | |
| | | | | | | | |
| Feeder Cattle | 110.00/cwt. | | | | | | |
| | | | | | | | |

FUTURE MARKET TREND ANALYSIS* Corn- Up; Soybeans - Down; Cattle - Down; 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 5/1/08</u> | | | | | | |
| Corn | 30,727 | 35,836 | 34,824 | 1,680,384 | 1,422,824 | 118% |
| Soybeans | 11,871 | 15,152 | 11,810 | 920,175 | 941,393 | 98% |
| Wheat | 19,548 | 19,207 | 19,003 | 1,145,091 | 811,727 | 141% |
| <u>Week Ending 5/3/08</u> | | | | | | |
| Cattle | 699 | 404 | 663 | 11353 | 11234 | 101% |
| Hogs | 2155 | 2245 | 1970 | 40,220 | 36,399 | 110% |

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 8.22 | -.90 | 7.32/bu. | 3.11/bu. 3.75/bu. | 4.21/bu. 3.57/bu. | 99% 99% |
| Corn - Irrigated 180 bu./acre | Dec. 6.47 | .05 | 6.52/bu. | 3.16/bu. 4.02/bu. | 3.36/bu. 2.50/bu. | 99% 99% |
| Soybeans - Dry land 30 bu./acre | Nov. 12.46 | -.20 | 12.26/bu. | 4.71/bu. 7.01/bu. | 7.55/bu. 5.25/bu. | 92% 84% |
| BR Cotton - Dry land 700 lb./acre | Dec. .80 | -.03 | .77/lb. | .54/lb. .72/lb. | .23/bu. .05/lb. | 86% 52% |
| BR Cotton - Irrigated 1100 lb./acre | Dec. .80 | -.03 | .77/lb. | .44/lb. .65/lb. | .33/lb. .12/bu. | 99% 94% |
| Feeder Cattle Winter Stockering Sell at 750 lbs. | Apr 106.77 | -3.00 | 103.77/cwt | 100.66/cwt 104.58/cwt | 3.11/cwt -.81/cwt | 69% 45% |
| Fed Cattle Placed in this week sell at 1200 lbs. | Dec. 106.52 | -1.50 | 105.02/cwt | 109.87/cwt. 109.87/cwt. | -4.85/cwt -4.85/cwt | 1% 1% |
| Hogs Farrow to Finish* Farrowing this week | Dec. 56.81 | -3.60 | 53.21/cwt. | 63.07/cwt 71.20/cwt. | -9.86/cwt -17.89/cwt | 1% 1% |
| Feeder Pig Finishing* Placed this week | Oct. 55.39 | -.10 | 55.29/cwt. | 65.61/cwt. 68.71/cwt. | -10.33/cwt -13.42/cwt | 1% 1% |
| *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 8, 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 \$142-145 up \$9 from last week; 250-3 cwt \$120-130 down \$5 from last week; 3-350 cwt \$118-121 down \$3 from last week; 350-4 cwt \$102-118 down \$2 from last week; 4-450 cwt \$97-115 down \$2 from last week; 450-5 cwt \$95-112 same as last week; 5-550 cwt \$94-107 up \$1 from last week; 550-6 cwt \$92-105 up \$1 from last week; 6-650 cwt \$90-101 up \$1 from last week; 650-7 cwt \$84-102 up \$1 from last week; 7-750 cwt \$83-95 down \$9 from last week; 750-8 cwt. \$83-89 down \$5 from last week.

Medium Frame #1 Heifers: 2-250 \$115-120; 250-3 cwt \$108-117 3-350 cwt \$100-110 down \$2 from last week; 350-4 cwt \$95-105 up \$3 from last week; 4-450 cwt \$90-106 down \$1 from last week; 450-5 cwt \$89-104 down \$1 from last week; 5-550 cwt \$84-100 down \$2 from last week; 550-6 cwt \$86-95 up \$2 from last week; 6-650 cwt \$79-94 up \$1 from last week; 650-7 cwt \$85-93 up \$4 from last week.

Slaughter Classes: Breakers \$53-55 down \$3 from last week; Boners \$53-60 same as last week; Boners Hi Yield \$59-63 down \$2 from last week; Lean \$54 down \$1 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct (5/7/08)Barrows & Gilts - Live Basis 240-300 lbs. \$47.14-62 Average - \$58.49; Carcass 185 lbs. \$69.25-78.50 Average - \$73.90.

Sows 500 lbs.-up : \$23-27.23 Average - \$24.87

John C. McKissick

Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR