

Market Watch

M-4 Vol. XXXII, No. 19

May 14, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>5/8</u>	<u>5/11</u>	<u>5/12</u>	<u>5/13</u>	<u>5/14</u>
July	Corn	4.21	4.31	4.27	4.27	4.21
December	Corn	4.40	4.40	4.48	4.48	4.49
July	Soybeans	11.14	11.16	11.17	11.37	11.47
November	Soybeans	9.79	9.83	9.79	9.79	9.92
May	Wheat	5.80	5.80	5.82	5.82	5.81
July	Wheat	5.91	5.91	5.93	5.93	5.93
May	Soybean Meal	399.50	362.40	366.20	366.20	381.50
July	Cotton	59.85	60.54	60.20	58.40	58.40
December	Cotton	62.37	62.86	61.93	60.32	60.32
August	Feeder Cattle	100.07	101.60	101.45	101.22	101.65
October	Feeder Cattle	100.75	102.75	102.05	101.75	102.17
June	Live Cattle	82.97	83.27	83.20	82.50	82.80
October	Live Cattle	87.97	88.70	88.70	88.25	88.25
June	Lean Hogs	68.20	67.77	68.92	67.95	67.00
July	Lean Hogs	70.77	69.75	70.60	69.47	68.65

OPTIONS MARKET WATCH (5/14/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.60/lb.	Jly	Oct	Oct	Jly	Oct	Dec
		2.78	4.57	5.10	1.60	5.10	5.95
Wheat	5.80/bu.	Jly	Sep	Dec	Jly	Sep	Dec
		.290	.350	.404	.376	----	----
Soybeans	11.00/bu.	Jly	Nov	Jan	Jly	Nov	Jan
		.380	----	-----	.840	.640	.700
Corn	4.20/bu.	Jly	Sep	Dec	Jly	Sep	Dec
		.204	.320	.394	.260	.474	.660
Hogs	70.00/cwt.	Jun	Jly	Aug	Jun	Jly	Aug
		3.95	3.73	4.48	9.50	2.38	3.00
Fed Cattle	82.00/cwt	Jun	Aug	Oct	Jun	Aug	Oct
		1.00	2.30	9.25	1.80	3.15	7.53
Feeder Cattle	100.00/cwt.	May	Aug	Sep	May	Aug	Sep
		8.75	2.60	3.08	1.25	4.25	4.28

FUTURE MARKET TREND ANALYSIS* Corn- Up; Soybeans - Up; 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.

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

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 5/7/09</u>						
Corn	46,109	31,616	40,395	1,156,732	1,726,092	67%
Soybeans	8915	21,911	14,642	1,033,096	939,220	110%
Wheat	11,370	10,563	22,408	931,894	1,171,354	80%
<u>Week Ending 5/9/09</u>						
Cattle	652	665	710	11,354	12,069	94%
Hogs	2010	2047	2087	40,027	42,253	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 5.93	-.90	5.03/bu.	3.11/bu. 3.75/bu.	1.92/bu. .28/bu.	98% 92%
Corn - Irrigated 180 bu./acre	Dec. 4.49	.05	4.54/bu.	3.16/bu. 4.02/bu.	1.38/bu -.52/bu	99% 85%
Soybeans - Dry land 30 bu./acre	Nov. 9.92	-.20	9.72/bu.	4.71/bu. 7.01/bu.	5.01/bu. 2.71/bu	84% 68%
BR Cotton - Dry land 700 lb./acre	Dec. .60	-.03	.57/lb.	.54/lb. .72/lb.	-.3/bu -.15/lb.	51% 7%
BR Cotton - Irrigated 1100 lb./acre	Dec. .60	-.03	.57/lb.	.44/lb. .65/lb.	.13/lb -.8/bu	99% 8%
Fed Cattle Placed in this week sell at 1200 lbs.	Dec. 90.90	-1.50	89.40/cwt	109.25/cwt 109.25/cwt	-19.85/cwt -19.85/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Dec 46.84	-3.60	43.24/cwt.	50.66/cwt 58.89/cwt.	-7.42/cwt -15.65/cwt	2% 1%
Feeder Pig Finishing* Placed this week	Oct 46.84	-.10	46.74/cwt	42.71/cwt. 45.81/cwt.	4.03/cwt .94/cwt	92% 59%
*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 14, 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 \$132-150 up \$7 from last week; 250-3 cwt \$123-143 up \$3 from last week; 3-350 cwt \$115-133 up \$4 from last week; 350-4 cwt \$108-127 up \$2 from last week; 4-450 cwt \$105-121 up \$5 from last week; 450-5 cwt \$100-116 up \$5 from last week; 5-550 cwt \$95-111 up \$3 from last week; 550-6 cwt \$92-113 up \$4 from last week; 6-650 cwt \$90-107 up \$2 from last week; 650-7 cwt \$88-96 up \$2 from last week; 7-750 cwt \$85-92 up \$1 from last week; 750-8 cwt \$86-90 up \$1 from last week.

Medium Frame#1 Heifers: 2-250 cwt \$107-113; 250-3 cwt \$102-116 up \$3 from last week; 3-350 cwt \$98-111 up \$2 from last week; 350-4 cwt \$92-106 up \$1 from last week; 4-450 cwt \$89-104 up \$2 from last week; 450-5 cwt \$87-98 up \$2 from last week; 5-550 cwt \$85-95 down \$1 from last week; 550-6 cwt \$82-95 up \$1 from last week; 6-650 cwt \$82-93 up \$3 from last week; 650-7 cwt \$80-87 up \$1 from last week.

Slaughter Classes: Breakers \$50-56 up \$5 from last week; Boners \$50-57 up \$2 from last week; Boners Hi Yield \$58-60 up \$2 from last week, Lean \$46-53 up \$6 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 5/13/09: Barrows & Gilts - Live Basis 240-300 lbs.\$41.41-48.25 Average \$45.30; Carcass 185 lbs. \$50.38-68.53 Average \$56.63