



Market Watch



M-4 Vol. XXXI, No. 20

May 15, 2008

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>5/9</u>	<u>5/12</u>	<u>5/13</u>	<u>5/14</u>	<u>5/15</u>
July	Corn	6.29	6.15	6.07	5.96	5.99
December	Corn	6.50	6.38	6.30	6.20	6.22
July	Soybeans	13.59	13.42	13.79	13.79	13.47
November	Soybeans	13.02	12.89	13.26	13.33	13.19
May	Wheat	7.88	7.93	7.85	7.61	7.61
July	Wheat	8.04	8.05	7.95	7.64	7.71
May	Soybean Meal	336.00	333.20	330.00	348.00	348.00
July	Cotton	71.81	71.60	70.08	69.99	70.29
December	Cotton	80.43	80.24	78.79	78.70	78.99
July	Feeder Cattle	107.35	107.92	108.75	108.45	108.60
October	Feeder Cattle	112.47	113.62	115.30	115.10	115.45
June	Live Cattle	94.52	94.30	94.05	94.62	94.35
October	Live Cattle	107.05	106.85	106.59	106.27	105.95
June	Lean Hogs	76.87	77.02	77.67	78.17	77.07
July	Lean Hogs	76.95	76.35	76.75	77.45	77.05

OPTIONS MARKET WATCH (5/15/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.78/lb.	Jly	Oct	Dec	Jly	Oct	Dec
		8.22	6.50	5.50	0.20	4.16	6.36
Wheat	7.80/bu.	Jly	Sep.	Dec	Jly	Sep	Dec
		.530	.661	.815	.280	.643	.101
Soybeans	13.60/bu.	Jly	Nov.	Jan	Jly	Nov	Jan
		.860	.164	----	.730	.137	----
Corn	6.10/bu.	Jly	Sep	Dec	Jly	Sep	Dec
		.335	.541	.670	.225	.527	.750
Hogs	76.00/cwt.	Jun	Jly	Aug	Jun	Jly	Aug
		1.60	3.65	3.20	2.68	3.70	4.25
Fed Cattle	94.00/cwt	Jun	Aug	Oct	Jun	Aug	Oct
		1.65	1.40	1.00	2.00	----	----
Feeder Cattle	108.00/cwt.	May	Aug	Sep.	May	Aug.	Sept.
		1.50	2.10	2.40	7.50	----	----

FUTURE MARKET TREND ANALYSIS* Corn- Down; 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.

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 5/8/08</u>						
Corn	34,263	35,300	40,916	1,719,918	1,463,740	118%
Soybeans	13,136	14,656	8805	936,973	950,198	99%
Wheat	20,590	21,975	23,679	1,169,022	835,506	140%
<u>Week Ending 5/10/08</u>						
Cattle	698	699	672	12,051	11,907	101%
Hogs	2089	2155	1939	42,309	38,337	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 7.71	-.90	6.81/bu.	3.11/bu. 3.75/bu.	3.70/bu. 3.06/bu.	99% 99%
Corn - Irrigated 180 bu./acre	Dec. 6.47	.05	6.27/bu.	3.16/bu. 4.02/bu.	3.11/bu. 2.25/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 13.19	-.20	12.99/bu.	4.71/bu. 7.01/bu.	8.28/bu. 5.98/bu.	93% 87%
BR Cotton - Dry land 700 lb./acre	Dec. .79	-.03	.76/lb.	.54/lb. .72/lb.	.22/bu. .04/lb.	86% 50%
BR Cotton - Irrigated 1100 lb./acre	Dec. .79	-.03	.76/lb.	.44/lb. .65/lb.	.32/lb. .11/bu.	99% 94%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr 108.60	-3.00	105.60/cwt	100.66/cwt 104.58/cwt	4.94/cwt 1.02/cwt	78% 56%
Fed Cattle Placed in this week sell at 1200 lbs.	Dec. 106.37	-1.50	104.87/cwt	109.87/cwt. 109.87/cwt.	-.69/cwt -.69/cwt	11% 11%
Hogs Farrow to Finish* Farrowing this week	Dec. 54.35	-3.60	50.75/cwt.	63.07/cwt 71.20/cwt.	-9.79/cwt -17.95/cwt	1% 1%
Feeder Pig Finishing* Placed this week	Oct. 52.78	-.10	52.68/cwt.	65.61/cwt. 68.71/cwt.	-.9/cwt -3.19/cwt	43% 10%
*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 15, 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 \$120-138 down \$15 from last; 250-3 cwt \$110-130 down \$5 from last week; 3-350 cwt \$100-123 down \$8 from last week; 350-4 cwt \$96-117 down \$3 from last week; 4-450 cwt \$92-109 down \$5 from last week; 450-5 cwt \$90-108 down \$5 from last week; 5-550 cwt \$84-104 down \$7 from last week; 550-6 cwt \$83-101 down \$7 from last week; 6-650 cwt \$81-96 down \$7 from last week; 650-7 cwt \$78-93 down \$7 from last week; 7-750 cwt \$79-93 down \$3 from last week; 750-8 cwt. \$75-82 down \$7 from last week.

Medium Frame #1 Heifers: 250-3 cwt \$109-120 up \$2 from last week; 3-350 cwt \$105-116 up \$6 from last week; 350-4 cwt \$98-112 up \$5 from last week; 4-450 cwt \$93-105 up \$1 from last week; 450-5 cwt \$90-108 up \$2 from last week; 5-550 cwt \$89-102 up \$4 from last week; 550-6 cwt \$87-97 up \$1 from last week; 6-650 cwt \$83-96 up \$3 from last week; 650-7 cwt \$84-96 up \$1 from last week.

Slaughter Classes: Breakers \$54-59 up \$3 from last week; Boners \$54-62 up \$1 from last week; Boners Hi Yield \$61-68 up \$4 from last week; Lean \$47-54 down \$3 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct (5/14/08)Barrows & Gilts - Live Basis 240-300 lbs. \$55.36-64.10 Average - \$61.92; Carcass 185 lbs. \$71-83.11 Average - \$79.60.

Sows 500 lbs.-up : \$28-32.70 Average - \$30.25

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COUNTY EXTENSION AGENT OR DIRECTOR