

Market Watch

M-4 Vol. XXXII, No. 20

May 21, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>5/15</u>	<u>5/18</u>	<u>5/19</u>	<u>5/20</u>	<u>5/21</u>
July	Corn	4.17	4.17	4.26	4.26	4.24
December	Corn	4.38	4.38	4.47	4.47	4.45
July	Soybeans	11.30	11.30	11.62	11.62	11.75
November	Soybeans	9.76	9.76	9.96	9.96	10.23
July	Wheat	5.77	5.77	5.89	5.89	5.93
December	Wheat	6.26	6.26	6.37	6.37	6.42
July	Soybean Meal	358.20	358.20	374.00	374.00	379.20
July	Cotton	56.30	57.55	56.22	57.15	57.15
December	Cotton	59.07	60.38	59.48	60.36	60.36
August	Feeder Cattle	101.65	101.82	101.37	101.70	101.67
October	Feeder Cattle	102.15	102.32	101.95	102.30	102.27
June	Live Cattle	82.37	82.52	81.67	82.22	82.52
October	Live Cattle	88.02	88.55	88.62	88.50	88.75
June	Lean Hogs	66.52	66.77	66.25	66.47	65.22
July	Lean Hogs	68.57	68.55	68.10	68.45	66.85

OPTIONS MARKET WATCH (5/21/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.60/lb.	Jly	Oct	Oct	Jly	Oct	Dec
		4.08	5.02	5.48	0.87	4.08	5.52
Wheat	5.90/bu.	Jly	Sep	Dec	Jly	Sep	Dec
		.304	.382	.481	.340	.675	.574
Soybeans	10.00/bu.	Nov	Jan	Mar	Nov	Jan	Mar
		.994	.114	.126	.123	.139	.138
Corn	4.20/bu.	Jly	Sep	Dec	Jly	Sep	Dec
		.193	.315	.391	.233	.453	.644
Hogs	68.00/cwt.	Jun	Jly	Aug	Jun	Jly	Aug
		3.38	3.25	3.50	6.00	2.10	3.25
Fed Cattle	82.00/cwt	Jun	Aug	Oct	Jun	Aug	Oct
		8.00	2.20	1.25	1.33	3.43	7.98
Feeder Cattle	102.00/cwt.	Aug	Sep	Oct	Aug	Sep	Oct
		3.43	4.00	4.03	3.10	3.75	4.30

FUTURE MARKET TREND ANALYSIS* Corn- Down; 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 5/14/09</u>						
Corn	31,024	46,512	28,162	1,188,159	1,754,254	68%
Soybeans	15,679	10,807	10,296	1,050,918	949,516	111%
Wheat	14,495	11,766	12,148	946,785	1,183,502	80%
<u>Week Ending 5/16/09</u>						
Cattle	672	652	719	12,026	12,788	94%
Hogs	2076	2010	2061	42,103	44,314	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. 1.28/bu.	98% 92%
Corn - Irrigated 180 bu./acre	Dec. 4.45	.05	4.50/bu.	3.16/bu. 4.02/bu.	1.34/bu -.48/bu	99% 83%
Soybeans - Dry land 30 bu./acre	Nov. 10.23	-.20	10.03/bu.	4.71/bu. 7.01/bu.	5.32/bu. 3.02/bu	86% 71%
BR Cotton - Dry land 700 lb./acre	Dec. .60	-.03	.57/lb.	.54/lb. .72/lb.	-.3/bu .- 15/lb.	52% 7%
BR Cotton - Irrigated 1100 lb./acre	Dec. .60	-.03	.57/lb.	.44/lb. .65/lb.	.13/lb -.8/bu	99% 9%
Fed Cattle Placed in this week sell at 1200 lbs.	Dec. 90.95	-1.50	89.45/cwt	109.25/cwt 109.25/cwt	-19.80/cwt -19.80/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Dec 46.63	-3.60	43.03/cwt.	50.76/cwt 58.98/cwt.	-7.73/cwt -15.96/cwt	1% 1%
Feeder Pig Finishing* Placed this week	Oct 46.19	-.10	46.09/cwt	42.91/cwt. 46.01/cwt.	3.17/cwt .08/cwt	86% 46%
*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 21, 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 \$128-149 down \$2 from last week; 250-3 cwt \$124-138 down \$2 from last week; 3-350 cwt \$111-135 down \$1 from last week; 350-4 cwt \$106-125 down \$2 from last week; 4-450 cwt \$103-113 down \$5 from last week; 450-5 cwt \$100-113 down \$1 from last week; 5-550 cwt \$97-110 up \$1 from last week; 550-6 cwt \$92-107 down \$3 from last week; 6-650 cwt \$93-101 down \$2 from last week; 650-7 cwt \$85-99 same as last week; 7-750 cwt \$88-94 up \$2 from last week.

Medium Frame#1 Heifers: 2-250 cwt \$125-137 up \$21 from last week; 250-3 cwt \$106-113 up \$1 from last week; 3-350 cwt \$100-113 up \$2 from last week; 350-4 cwt \$94-105 up \$1 from last week; 4-450 cwt \$93-103 up \$1 from last week; 450-5 cwt \$88-98 same as last week; 5-550 cwt \$83-94 same as last week; 550-6 cwt \$83-94 same as last week; 6-650 cwt \$81-92 down \$1 from last week; 650-7 cwt \$80-90 up \$1 from last week.

Slaughter Classes: Breakers \$51-58 up \$2 from last week; Boners \$51-58 up \$1 from last week; Boners Hi Yield \$59-60 up \$1 from last week, Lean \$46-55 up \$1 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 5/20/09: Barrows & Gilts - Live Basis 240-300 lbs.\$42.36-49.20 Average \$45.89; Carcass 185 lbs. \$50-58.50 Average \$56.77