

# Market Watch

M-4 Vol. XXXII, No. 21

May 28, 2009

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>5/22</u>	<u>5/25</u>	<u>5/26</u>	<u>5/27</u>	<u>5/28</u>
July	Corn	4.30		4.27	4.26	4.27
December	Corn	4.52		4.54	4.50	4.52
July	Soybeans	11.66		11.90	11.87	11.79
November	Soybeans	10.31		10.50	10.50	10.53
July	Wheat	6.12	Memorial	6.11	6.26	6.30
December	Wheat	6.61	Day	6.65	6.74	6.79
July	Soybean Meal	375.00		388.00	386.20	383.80
July	Cotton	56.51		56.51	55.58	54.23
December	Cotton	59.51		59.51	59.06	58.11
August	Feeder Cattle	101.92		102.57	102.45	101.82
October	Feeder Cattle	102.55		103.05	102.72	102.02
June	Live Cattle	82.52		82.82	82.37	81.50
October	Live Cattle	89.55		89.45	89.22	88.25
June	Lean Hogs	65.97		65.55	65.27	65.40
July	Lean Hogs	67.57		67.17	66.62	67.12

## OPTIONS MARKET WATCH (5/28/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.60/lb.	Jly	Oct	Oct	Jly	Oct	Dec
		5.95	6.19	6.17	0.18	2.83	4.30
Wheat	5.90/bu.	Jly	Sep	Dec	Jly	Sep	Dec
		.141	.242	.360	----	----	----
Soybeans	10.00/bu.	Nov	Jan	Mar	Nov	Jan	Mar
		.820	.994	.108	.135	.154	.151
Corn	4.20/bu.	Jly	Sep	Dec	Jly	Sep	Dec
		.135	.275	.354	.223	.466	.675
Hogs	68.00/cwt.	Jun	Jly	Aug	Jun	Jly	Aug
		2.85	3.08	3.50	2.50	2.20	3.63
Fed Cattle	82.00/cwt	Jun	Aug	Oct	Jun	Aug	Oct
		1.00	2.45	1.35	5.00	2.30	----
Feeder Cattle	102.00/cwt.	Aug	Sep	Oct	Aug	Sep	Oct
		3.13	3.60	4.00	2.95	3.50	4.03

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</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 5/21/09</u>						
Corn	27,511	31,300	39,306	1,215,946	1,793,560	68%
Soybeans	16,993	16,250	13,999	1,068,506	963,515	111%
Wheat	18,976	15,080	15,509	966,346	1,199,011	81%
<u>Week Ending 5/23/09</u>						
Cattle	678	672	721	12,704	13,510	94%
Hogs	2057	2076	2101	44,160	46,414	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 6.30	-.90	5.40/bu.	3.11/bu. 3.75/bu.	2.29/bu. 1.65/bu.	99% 95%
Corn - Irrigated 180 bu./acre	Dec. 4.52	.05	4.57/bu.	3.16/bu. 4.02/bu.	1.41/bu -.55/bu	99% 87%
Soybeans - Dry land 30 bu./acre	Nov. 10.53	-.20	10.33/bu.	4.71/bu. 7.01/bu.	5.62/bu. 3.32/bu	87% 73%
BR Cotton - Dry land 700 lb./acre	Dec. .58	-.03	.55/lb.	.54/lb. .72/lb.	-.1/bu -.17/lb.	44% 4%
BR Cotton - Irrigated 1100 lb./acre	Dec. .58	-.03	.55/lb.	.44/lb. .65/lb.	.11/lb -.10/bu	98% 3%
Fed Cattle Placed in this week sell at 1200 lbs.	Dec. 90.47	-1.50	88.97/cwt	109.25/cwt 109.25/cwt	-20.90/cwt -20.90/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Dec 46.39	-3.60	42.79/cwt.	50.76/cwt 58.98/cwt.	-7.97/cwt -16.19/cwt	1% 1%
Feeder Pig Finishing* Placed this week	Oct 46.21	-.10	46.11/cwt	42.91/cwt. 46.01/cwt.	3.98/cwt .88/cwt	92% 58%
*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 28 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 \$135-148 up \$3 from last week; 250-3 cwt \$122-135 down \$2 from last week; 3-350 cwt \$115-131 same as last week; 350-4 cwt \$107-120 down \$2 from last week; 4-450 cwt \$101-116 up \$1 from last week; 450-5 cwt \$96-113 down \$2 from last week; 5-550 cwt \$92-111 down \$2 from last week; 550-6 cwt \$90-110 same as last week; 6-650 cwt \$89-105 same as last week; 650-7 cwt \$86-100 up \$1 from last week; 7-750 cwt \$81-94 down \$3 from last week; 750-8 cwt \$85-86.

Medium Frame#1 Heifers: 2-250 cwt \$114-130 down \$9 from last week; 250-3 cwt \$104-112 down \$2 from last week; 3-350 cwt \$99-111 down \$2 from last week; 350-4 cwt \$94-106 same as last week; 4-450 cwt \$88-106 down \$1 from last week; 450-5 cwt \$86-99 same as last week; 5-550 cwt \$86-95 down \$1 from last week; 550-6 cwt \$83-93 down \$1 last week; 6-650 cwt \$82-90 down \$1 from last week; 650-7 cwt \$81-87 down \$1 from last week.

Slaughter Classes: Breakers \$48.50-54 down \$3.75 from last week; Boners \$48-55 down \$3 from last week; Boners Hi Yield \$55-59 down \$3 from last week, Lean \$46-48 down \$4 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 5/27/09: Barrows & Gilts - Live Basis 240-300 lbs.\$37.91-45.31 Average \$42.53; Carcass 185 lbs. \$50-55 Average \$53.66