



Market Watch



M-4 Vol. XXXI, No. 22

May 29, 2008

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>5/23</u>	<u>5/26</u>	<u>5/27</u>	<u>5/28</u>	<u>5/29</u>
July	Corn	6.00		5.98	5.92	5.82
December	Corn	6.13		6.11	6.05	5.95
July	Soybeans	13.68		13.48	13.73	13.23
November	Soybeans	13.53		13.41	13.57	13.21
July	Wheat	7.52	Memorial	7.59	7.59	7.43
December	Wheat	7.89	Day	7.96	7.96	7.81
July	Soybean Meal	336.60		335.00	343.70	331.80
July	Cotton	68.40		65.32	66.27	66.03
December	Cotton	77.12		74.04	74.72	74.51
August	Feeder Cattle	115.23		115.25	115.80	115.45
October	Feeder Cattle	116.90		116.85	117.32	117.02
June	Live Cattle	96.18		96.70	96.72	95.95
October	Live Cattle	107.70		107.70	108.07	107.45
June	Lean Hogs	77.85		76.05	76.75	76.17
July	Lean Hogs	77.15		75.98	76.05	76.25

OPTIONS MARKET WATCH (5/29/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		<u>Jly</u>	<u>Oct</u>	<u>Dec</u>	<u>Jly</u>	<u>Oct</u>	<u>Dec</u>
Cotton	.76/lb.	1.05	7.26	6.21	0.06	3.13	4.88
Wheat	7.80/bu.	.550	.685	.810	.146	.480	.820
Soybeans	13.40/bu.	.600	.134	----	.725	.151	----
Corn	6.00/bu.	.330	.470	.590	.132	.450	.684
Hogs	76.00/cwt.	1.00	2.50	2.80	1.18	2.80	----
Fed Cattle	96.00/cwt	1.00	1.35	8.00	9.50	----	----
Feeder Cattle	110.00/cwt.	1.70	2.35	2.65	----	----	----

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

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 5/22/08</u>						
Corn	38,637	28,160	43,425	1,790,922	1,530,939	117%
Soybeans	12,703	10,282	8,141	961,614	970,528	99%
Wheat	15,217	12,062	14,150	1,198,482	871,919	137%
<u>Week Ending 5/24/08</u>						
Cattle	722	719	701	13,499	13,306	101%
Hogs	2094	2065	1989	44,468	42,283	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 7.43	-.90	6.53/bu.	3.11/bu. 3.75/bu.	3.42/bu. 2.78/bu.	99% 99%
Corn - Irrigated 180 bu./acre	Dec. 6.09	.05	6.14/bu.	3.16/bu. 4.02/bu.	2.98/bu. 2.12/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 13.23	-.20	13.03/bu.	4.71/bu. 7.01/bu.	8.32/bu. 6.02/bu.	93% 87%
BR Cotton - Dry land 700 lb./acre	Dec. .75	-.03	.72/lb.	.54/lb. .72/lb.	.18/bu. -.0/lb.	81% 39%
BR Cotton - Irrigated 1100 lb./acre	Dec. .75	-.03	.72/lb.	.44/lb. .65/lb.	.28/lb. .7/bu.	99% 83%
Fed Cattle Placed in this week sell at 1200 lbs.	Dec. 107.92	-1.50	106.42/cwt	114.80/cwt. 114.80/cwt	-8.38/cwt -8.38/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Dec. 54.57	-3.60	50.97/cwt.	58.88/cwt 67.05/cwt.	-7.91/cwt -7.91/cwt	2% 1%
Feeder Pig Finishing* Placed this week	Oct. 53.56	-.10	53.46/cwt.	50.16/cwt. 53.26/cwt.	3.30/cwt .20/cwt	84% 47%
*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 29, 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 \$145-163 down \$4 from last week; 250-3 cwt \$125-150 up \$5 from last week; 3-350 cwt \$120-136 up \$3 from last week; 350-4 cwt \$110-124 up \$1 from last week; 4-450 cwt \$106-122 up \$3 from last week; 450-5 cwt \$101-116 same as last week; 5-550 cwt \$101-114 up \$1 from last week; 550-6 cwt \$98-110 up \$3 from last week; 6-650 cwt \$97-109 up \$4 from last week; 650-7 cwt \$95-106 up \$3 from last week; 7-750 cwt \$90-103 down \$6 from last week; 750-8 cwt \$96-101.

Medium Frame #1 Heifers: 2-250 cwt \$125-127; 250-3 cwt \$111-122 same as last week; 3-350 cwt \$106-120 up \$1 from last week; 350-4 cwt \$100-108 same as last week; 4-450 cwt \$96-106 down \$2 from last week; 450-5 cwt \$94-106 same as last week; 5-550 cwt \$89-100 up \$1 from last week; 550-6 cwt \$88-99 up \$2 from last week; 6-650 cwt \$87-95 up \$3 from last week; 650-7 cwt \$85-99 up \$1 from last week.

Slaughter Classes: Breakers \$51-55 down \$4 from last week; Boners \$56-64 up \$1 from last week; Boners Hi Yield \$62-65 same as last week; Lean \$55-57 up \$3 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct (5/28/08)Barrows & Gilts - Live Basis 240-300 lbs. \$46.00-58.33 Average - \$54.88; Carcass 185 lbs. \$67.73-73.65 Average - \$72.77

Sows 500 lbs.-up : \$31-35 Average - 33.07

John C. McKissick

Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR