

Market Watch

M-4 Vol. XXXII, No. 22

June 4, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>5/29</u>	<u>6/1</u>	<u>6/2</u>	<u>6/3</u>	<u>6/4</u>
July	Corn	4.36	4.46	4.49	4.32	4.48
December	Corn	4.59	4.69	4.55	4.55	4.71
July	Soybeans	11.84	12.18	11.82	11.82	12.30
November	Soybeans	10.62	10.86	10.47	10.47	10.81
July	Wheat	6.37	6.74	6.17	6.17	6.35
December	Wheat	6.86	7.23	6.69	6.69	6.88
July	Soybean Meal	382.50	390.80	379.50	379.50	399.00
July	Cotton	56.97	57.79	55.37	55.37	56.88
December	Cotton	60.85	61.72	59.54	59.54	61.09
August	Feeder Cattle	101.75	100.17	96.12	96.12	96.60
October	Feeder Cattle	101.80	100.67	96.85	96.85	97.35
June	Live Cattle	81.32	80.52	79.50	79.50	80.02
October	Live Cattle	87.70	87.25	85.85	85.85	86.50
June	Lean Hogs	63.92	62.75	57.30	57.30	57.27
July	Lean Hogs	65.62	65.15	60.35	60.35	60.57

OPTIONS MARKET WATCH (6/4/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.60/lb.	Jly	Oct	Oct	Jly	Oct	Dec
		3.60	5.14	4.90	0.48	4.29	5.98
Wheat	6.20/bu.	Jly	Sep	Dec	Jly	Sep	Dec
		.190	.412	.516	.360	.662	----
Soybeans	11.00/bu.	Jul	Nov	Jan	Jul	Nov	Jan
		.400	.135	----	----	.950	.103
Corn	4.30/bu.	Jly	Sep	Dec	Jly	Sep	Dec
		.080	.273	.334	.226	.410	.620
Hogs	62.00/cwt.	Jul	Aug	Oct	Jul	Aug	Oct
		3.38	3.35	4.78	1.95	3.80	4.00
Fed Cattle	80.00/cwt	Jun	Aug	Oct	Jun	Aug	Oct
		4.25	2.00	1.28	4.50	3.00	6.25
Feeder Cattle	96.00/cwt.	Aug	Sep	Oct	Aug	Sep	Oct
		2.40	3.35	3.70	3.00	3.18	5.05

FUTURE MARKET TREND ANALYSIS* Corn- Up; Soybeans - Up; Cattle - Down; 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 5/28/09</u>						
Corn	32,517	30,999	42,133	1,251,972	1,835,693	68%
Soybeans	8810	18,683	11,577	1,079,015	975,092	111%
Wheat	10,215	19,626	22,001	977,217	1,221,012	80%
<u>Week Ending 5/30/09</u>						
Cattle	617	678	623	13,336	14,133	94%
Hogs	1804	2057	1825	45,963	48,239	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 6.35	-.90	5.45/bu.	3.11/bu. 3.75/bu.	2.34/bu. 1.70/bu.	99% 96%
Corn - Irrigated 180 bu./acre	Dec. 4.71	.05	4.76/bu.	3.16/bu. 4.02/bu.	1.60/bu -.74/bu	99% 93%
Soybeans - Dry land 30 bu./acre	Nov. 10.81	-.20	10.61/bu.	4.71/bu. 7.01/bu.	5.90/bu. 3.60/bu	88% 75%
BR Cotton - Dry land 700 lb./acre	Dec. .61	-.03	.58/lb.	.54/lb. .72/lb.	-.4/bu -.14/lb.	54% 8%
BR Cotton - Irrigated 1100 lb./acre	Dec. .61	-.03	.58/lb.	.44/lb. .65/lb.	.14/lb -.7/bu	99% 11%
Fed Cattle Placed in this week sell at 1200 lbs.	Dec. 88.32	-1.50	86.82/cwt	107.41/cwt 107.41/cwt	-20.59/cwt -20.59/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Dec 46.84	-3.60	43.24/cwt.	52.88/cwt 61.10/cwt.	-9.63/cwt -17.86/cwt	1% 1%
Feeder Pig Finishing* Placed this week	Oct 44.69	-.10	44.59/cwt	43.65/cwt. 43.65/cwt.	.95/cwt -2.15/cwt	59% 17%
*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

June 4, 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 \$120-127 down \$18 from last week; 250-3 cwt \$117-134 down \$3 from last week; 3-350 cwt \$115-133 up \$1 from last week; 350-4 cwt \$111-126 up \$5 from last week; 4-450 cwt \$100-114 down \$2 from last week; 450-5 cwt \$95-106 down \$4 from last week; 5-550 cwt \$93-104 down \$3 from last week; 550-6 cwt \$88-102 down \$5 from last week; 6-650 cwt \$87-104 down \$1 from last week; 650-7 cwt \$85-92 down \$4 from last week; 7-750 cwt \$82-89 down \$2 from last week; 750-8 cwt \$83 down \$3 from last week.

Medium Frame#1 Heifers: 2-250 cwt \$111-118 down \$7 from last week; 250-3 cwt \$104-117 up \$3 from last week; 3-350 cwt \$98-115 up \$2 from last week; 350-4 cwt \$93-102 down \$2 from last week; 4-450 cwt \$89-99 down \$3 from last week; 450-5 cwt \$87-95 down \$2 from last week; 5-550 cwt \$84-94 down \$2 from last week; 550-6 cwt \$83-94 up \$1 last week; 6-650 cwt \$80-88 down \$2 from last week; 650-7 cwt \$80-89 up \$1 from last week.

Slaughter Classes: Breakers \$45-51 down \$4 from last week; Boners \$44-52 down \$4 from last week; Boners Hi Yield \$45-56 down \$6 from last week, Lean \$43-50 same as last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 6/3/09: Barrows & Gilts - Live Basis 240-300 lbs.\$37.03-44.91 Average \$43.01; Carcass 185 lbs. \$47.50-56.31 Average - \$53.96