

# MARKETING HIGHLIGHTS

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May 29, 2008

| MONTH | COMMODITY     | 05/16  | 05/19  | 05/20  | 05/21  | 05/22  | 05/23  | 05/26 | 05/27  | 05/28  | 05/29  | YR AGO<br>05/30/07 |
|-------|---------------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------------------|
| JULY  | COTTON        | 71.96  | 71.81  | 70.77  | 70.98  | 69.99  | 69.21  | *     | 66.25  | 66.49  | 66.49  | 50.38              |
| DEC   | COTTON        | 80.65  | 80.61  | 79.62  | 79.83  | 78.67  | 78.01  | *     | 75.01  | 74.94  | 74.94  | 56.00              |
| SEPT  | CORN          | 6.04   | 5.99   | 6.02   | 6.20   | 6.09   | 6.13   | *     | 6.11   | 6.06   | 5.95   | 3.85               |
| DEC   | CORN          | 6.17   | 6.13   | 6.16   | 6.34   | 6.23   | 6.27   | *     | 6.26   | 6.20   | 6.10   | 3.81               |
| JULY  | WHEAT         | 7.76   | 7.91   | 7.85   | 7.78   | 7.45   | 7.53   | *     | 7.59   | 7.59   | 7.44   | 5.11               |
| JULY  | SOYBEANS      | 13.78  | 13.33  | 13.32  | 13.49  | 13.25  | 13.68  | *     | 13.48  | 13.73  | 13.23  | 8.08               |
| NOV   | SOYBEANS      | 13.49  | 13.22  | 13.26  | 13.55  | 13.24  | 13.54  | *     | 13.41  | 13.57  | 13.22  | 8.37               |
| JULY  | SOYMEAL       | 350.00 | 338.80 | 333.50 | 332.50 | 328.00 | 336.60 | *     | 335.00 | 343.70 | 331.80 | 216.80             |
| AUG   | SOYMEAL       | 350.50 | 340.00 | 333.30 | 334.50 | 330.30 | 338.00 | *     | 337.70 | 345.80 | 334.60 | 218.80             |
| DEC   | HOGS          | 73.85  | 73.95  | 74.27  | 75.22  | 74.75  | 75.25  | *     | 74.30  | 74.17  | 73.28  | 63.90              |
| OCT   | CATTLE        | 105.55 | 104.30 | 105.27 | 105.60 | 106.60 | 107.72 | *     | 107.70 | 108.07 | 107.45 | 94.78              |
| AUG   | FEEDER CATTLE | 113.07 | 111.75 | 113.67 | 114.37 | 114.75 | 115.22 | *     | 115.25 | 115.80 | 115.45 | 110.35             |
| SEPT  | FEEDER CATTLE | 113.85 | 112.37 | 114.42 | 115.10 | 115.33 | 115.95 | *     | 115.80 | 116.60 | 116.28 | 110.33             |

\*Markets Closed for Memorial Day

**CATTLE:** Estimated S.C. receipts for this week were 2761; last week 3049; a year ago 4961. Price range this week for boners 80-85 percent, 905-1395 lbs. was \$51.00-\$62.50. Price range a year ago for boners 80-85 percent, 900-1565 lbs. was \$44.50-\$52.00.

**FEEDER STEERS:** No. 1, medium and large frame, 400-450 lbs. were \$105.00-\$120.00 per cwt. this week: 450-500 lbs. were \$105.00-\$117.50; 600-700 lbs. were \$95.00-\$110.50. Price range a year ago for 400-450 lbs. was \$105.00-\$125.50; \$110.00-\$118.50 for 450-500 lbs; and \$92.00-\$111.50 for 600-700 lbs.

**COTTON:** Approximate S.C. contract price, FOB gin, SLM 1 1/16 on Thurs., May 29, is \$60.99 (basis July -\$5.00).

**GRAIN:** S.C. closing cash grain bids Thurs., May 29, reported by the USDA-SC Agriculture Market News.

| COUNTRY ELEVATORS | Cash | CORN     |       | SOYBEANS |      | WHEAT    |  |
|-------------------|------|----------|-------|----------|------|----------|--|
|                   |      | New Crop | Cash  | New Crop | Cash | New Crop |  |
| Anderson          |      |          |       |          |      | 5.93     |  |
| Kingstree         |      | 5.60     |       | 11.96    | 5.68 |          |  |
| Hamer             | 5.72 | 5.95     | 12.93 | 12.32    | 5.19 | 5.19     |  |
| Lynchburg         | 5.42 | 5.69     | 12.82 |          | 5.72 |          |  |
| Orangeburg 2      |      |          | 12.43 |          |      |          |  |
| Estill            |      |          |       |          |      |          |  |
| <b>PROCESSORS</b> |      |          |       |          |      |          |  |
| Orangeburg 1      | 5.72 | 5.89     |       |          |      | 6.32     |  |
| Orangeburg 2      | 5.72 |          |       |          | 5.57 |          |  |
| Monetta           | 5.92 |          |       |          |      |          |  |
| Sumter            | 6.07 |          |       |          |      |          |  |
| Cassatt           | 6.12 |          |       |          |      |          |  |
| Columbia          |      |          |       |          |      | 6.75     |  |
| Kershaw           |      |          | 13.46 | 12.96    |      |          |  |
| Estill            |      |          | 13.33 |          |      |          |  |

This report was prepared by Ellen Reneke, Library Specialist.

**CLEMSON**  
UNIVERSITY



COUNTY EXTENSION AGENT

CHARLES CURTIS, EXTENSION AG ECONOMIST

CLOSING OPTIONS PREMIUMS THURSDAY, MAY 29, 2008

| SOYBEANS      |        |         |        | CORN        |        |         |       |
|---------------|--------|---------|--------|-------------|--------|---------|-------|
| AUG           | 13.20  | PUT.... | .7013  | SEPT        | 6.00   | PUT.... | .4575 |
|               |        | CALL... | 1.2563 |             |        | CALL... | .5125 |
| SEPT          | 13.20  | PUT.... | .9638  | DEC         | 6.10   | PUT.... | .6113 |
|               |        | CALL... | 1.3838 |             |        | CALL... | .6488 |
| WHEAT         |        |         |        | LIVE CATTLE |        |         |       |
| SEPT          | 7.60   | PUT.... | .5650  | OCT         | 108.00 | PUT.... | 4.95  |
|               |        | CALL... | .5575  |             |        | CALL... | 4.40  |
| DEC           | 7.80   | PUT.... | .8100  | DEC         | 108.00 | PUT.... | 6.43  |
|               |        | CALL... | .8200  |             |        | CALL... | 6.35  |
| FEEDER CATTLE |        |         |        | LEAN HOGS   |        |         |       |
| AUG           | 114.00 | PUT.... | 3.00   | JULY        | 76.00  | PUT.... | 2.50  |
|               |        | CALL... | 4.45   |             |        | CALL... | 2.75  |
| OCT           | 116.00 | PUT.... | 4.70   | AUG         | 78.00  | PUT.... | 3.75  |
|               |        | CALL... | 5.73   |             |        | CALL... | 3.15  |
| COTTON        |        |         |        |             |        |         |       |
|               |        | DEC     | 73.00  | PUT....     | 4.62   |         |       |
|               |        |         |        | CALL...     | 6.23   |         |       |
|               |        | DEC     | 74.00  | PUT....     | 5.12   |         |       |
|               |        |         |        | CALL...     | 5.74   |         |       |
|               |        | DEC     | 75.00  | PUT....     | 5.64   |         |       |
|               |        |         |        | CALL...     | 5.29   |         |       |

**The end of an era...**

After more than 24 years of compiling *Marketing Highlights*, it is time for both me and *Marketing Highlights* to retire, so this 1,304th issue is the final one.

Many changes have occurred since the first issue in March 1974. Beginning as a weekly report printed in the Department of Agricultural Economics and Rural Sociology and mailed to county offices for redistribution, in 1991, in response to funding cuts, it became a bi-weekly newsletter. Since May 1999--after even more funding cuts--*Marketing Highlights* has been electronically distributed from the Department of Applied Economics and Statistics (formed in 2003 by combining the Departments of Agricultural and Applied Economics and Experimental Statistics (more funding cuts!)).

Another important change is that the data reported in *Marketing Highlights* have become more readily available via the Internet. What used to take a half dozen telephone calls is now accomplished by a few clicks of the mouse.

Here are my sources.

**[http://cherokee.agecon.clemson.edu/b\\_cattle.htm](http://cherokee.agecon.clemson.edu/b_cattle.htm)**

links to Chicago Mercantile Exchange- daily futures/options settlement prices and an archive of CME & CBOT prices in "Daily and Globex Bulletin" and to S.C. Livestock Market Weekly and Daily reports (the CME site is undergoing some revision so some things may change)

**<http://cherokee.agecon.clemson.edu/grains.htm>**

links to the Chicago Board of Trade futures and options prices and the S.C. Closing Grain Bids

**<http://cherokee.agecon.clemson.edu/cotton.htm>**

links to cotton futures and options settlement prices and Cotton Market Reports ("Base, 7 market...") for southeast estimated contract price