

PROFIT PROFILES



ALABAMA A&M & AUBURN UNIVERSITIES
Agriculture Economics Series
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For the week ending: 3/27/2020

Vol. 35 No. 12

| Commodity | Closing prices Friday | | 3/27/20 | Min/Max for the Week | | Since Coming on Board: | |
|---------------|-----------------------|---------|---------|----------------------|--------|------------------------|--------|
| | Contract Month | Unit | | Close | Min. | Max. | Min. |
| Corn | May 20 | \$/bu. | 3.4600 | 3.44 | 3.49 | 3.35 | 4.74 |
| Corn | Jul 20 | \$/bu. | 3.5175 | 3.50 | 3.54 | 3.42 | 4.69 |
| Corn | Sep 20 | \$/bu. | 3.5600 | 3.55 | 3.59 | 3.48 | 4.47 |
| Soybeans | May 20 | \$/bu. | 8.8150 | 8.80 | 8.87 | 8.22 | 9.96 |
| Soybeans | Jul 20 | \$/bu. | 8.8525 | 8.85 | 8.88 | 8.31 | 9.94 |
| Soybeans | Nov 20 | \$/bu. | 8.7675 | 8.73 | 8.79 | 8.42 | 9.81 |
| S.B. Meal | May 20 | \$/ton | 323.10 | 321.70 | 333.60 | 292.00 | 335.00 |
| S.B. Meal | Jul 20 | \$/ton | 319.70 | 318.30 | 324.60 | 296.50 | 398.40 |
| Wheat | May 20 | \$/bu. | 5.7125 | 5.62 | 5.80 | 4.65 | 5.81 |
| Wheat | Jul 20 | \$/bu. | 5.5725 | 5.55 | 5.73 | 4.70 | 5.81 |
| Wheat | Sep 20 | \$/bu. | 5.5675 | 5.55 | 5.67 | 4.78 | 5.86 |
| Cotton | May 20 | \$/cwt. | 51.33 | 51.33 | 53.44 | 51.33 | 79.17 |
| Cotton | Jul 20 | \$/cwt. | 51.28 | 51.28 | 53.53 | 51.28 | 77.69 |
| Cotton | Dec 20 | \$/cwt. | 53.49 | 52.77 | 55.04 | 52.77 | 72.74 |
| Live Cattle | Apr 20 | \$/cwt. | 100.95 | 100.95 | 108.45 | 91.85 | 128.20 |
| Live Cattle | Jun 20 | \$/cwt. | 89.42 | 89.42 | 97.02 | 85.25 | 120.40 |
| Live Cattle | Aug 20 | \$/cwt. | 90.45 | 90.45 | 98.25 | 85.07 | 119.20 |
| Feeder Cattle | Apr 20 | \$/cwt. | 120.60 | 120.60 | 130.07 | 108.10 | 156.33 |
| Feeder Cattle | May 20 | \$/cwt. | 120.92 | 120.92 | 129.50 | 108.52 | 151.20 |
| Feeder Cattle | Aug 20 | \$/cwt. | 127.10 | 127.10 | 135.10 | 114.65 | 156.30 |

Farm and Agribusiness Management Team

ALABAMA A&M AND AUBURN UNIVERSITIES, AND TUSKEGEE UNIVERSITY, COUNTY GOVERNING BODIES AND USDA COOPERATING

The Alabama Cooperative Extension System offers educational programs, materials, and equal opportunity employment to all people without regard to race, color, national origin, religion, sex, age, veteran status, or disability.

Alabama Livestock Auctions for the Week Ending

3/27/2020

| | | | |
|--------------------------|-------|------------------|---------|
| Total Estimated Receipts | 4,191 | Year to date | 117,019 |
| Compared to last week | 4,018 | Year Ago to date | 123,217 |
| Compared to last year | #N/A | | |

| Feeder Steers Medium and Large 1 | | | | | Ave. Dollars | Dollar | Weight | Value of | |
|----------------------------------|--------|-------------|-----------|----------|--------------|------------|--------|----------|------|
| Wt Range | Avg Wt | Price Range | Avg Price | Per Head | Difference | Difference | Gain* | | |
| 300 | 350 | 326 | 162.00 | 190.00 | 170.94 | 557.26 | #N/A | #N/A | #N/A |
| 350 | 400 | 369 | 155.00 | 176.00 | 165.47 | 610.58 | 53.32 | 43.00 | 1.24 |
| 400 | 450 | 423 | 146.00 | 175.00 | 160.03 | 676.93 | 66.34 | 54.00 | 1.23 |
| 450 | 500 | 475 | 150.00 | 165.00 | 155.24 | 737.39 | 60.46 | 52.00 | 1.16 |
| 500 | 550 | 526 | 137.00 | 150.00 | 145.00 | 762.70 | 25.31 | 51.00 | 0.50 |
| 550 | 600 | 573 | 133.00 | 148.00 | 138.78 | 795.21 | 32.51 | 47.00 | 0.69 |
| 600 | 650 | 636 | 123.00 | 139.00 | 126.89 | 807.02 | 11.81 | 63.00 | 0.19 |
| 650 | 700 | 663 | 130.00 | 135.00 | 132.80 | 880.46 | 73.44 | 27.00 | 2.72 |
| 700 | 750 | 736 | 128.00 | 129.00 | 128.80 | 947.97 | 67.50 | 73.00 | 0.92 |
| 750 | 800 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 800 | 850 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 850 | 900 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Value of Gain | 326 | to | 736 | lbs | | 390.70 | 410.00 | 0.95 | |

| Feeder Steers Medium and Large 2 | | | | | Ave. Dollars | Dollar | Weight | Value of | |
|----------------------------------|--------|-------------|-----------|----------|--------------|------------|--------|----------|------|
| Wt Range | Avg Wt | Price Range | Avg Price | Per Head | Difference | Difference | Gain* | | |
| 300 | 350 | 327 | 148.00 | 168.00 | 156.27 | 511.00 | #N/A | #N/A | #N/A |
| 350 | 400 | 378 | 138.00 | 168.00 | 152.20 | 575.32 | 64.31 | 51.00 | 1.26 |
| 400 | 450 | 427 | 140.00 | 157.00 | 149.58 | 638.71 | 63.39 | 49.00 | 1.29 |
| 450 | 500 | 484 | 140.00 | 148.00 | 145.16 | 702.57 | 63.87 | 57.00 | 1.12 |
| 500 | 550 | 525 | 130.00 | 148.00 | 141.00 | 740.25 | 37.68 | 41.00 | 0.92 |
| 550 | 600 | 572 | 122.00 | 140.00 | 134.33 | 768.37 | 28.12 | 47.00 | 0.60 |
| 600 | 650 | 614 | 131.00 | 135.00 | 133.37 | 818.89 | 50.52 | 42.00 | 1.20 |
| 650 | 700 | 672 | 119.00 | 127.00 | 122.67 | 824.34 | 5.45 | 58.00 | 0.09 |
| 700 | 750 | 723 | 117.00 | 120.00 | 117.54 | 849.81 | 25.47 | 51.00 | 0.50 |
| 750 | 800 | 768 | 108.00 | 118.00 | 116.35 | 893.57 | 43.75 | 45.00 | 0.97 |
| 800 | 850 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Value of Gain | 327 | to | 768 | lbs | | 382.57 | 441.00 | 0.87 | |

| Feeder Heifers Medium and Large 1 | | | | | Ave. Dollars | Dollar | Weight | Value of | |
|-----------------------------------|--------|-------------|-----------|----------|--------------|------------|--------|----------|-------|
| Wt Range | Avg Wt | Price Range | Avg Price | Per Head | Difference | Difference | Gain* | | |
| 300 | 350 | 321 | 138.00 | 160.00 | 148.89 | 477.94 | #N/A | #N/A | #N/A |
| 350 | 400 | 370 | 134.00 | 156.00 | 144.16 | 533.39 | 55.46 | 49.00 | 1.13 |
| 400 | 450 | 421 | 131.00 | 151.00 | 138.06 | 581.23 | 47.84 | 51.00 | 0.94 |
| 450 | 500 | 470 | 126.00 | 145.00 | 134.32 | 631.30 | 50.07 | 49.00 | 1.02 |
| 500 | 550 | 518 | 125.00 | 140.00 | 131.07 | 678.94 | 47.64 | 48.00 | 0.99 |
| 550 | 600 | 563 | 119.00 | 132.00 | 124.95 | 703.47 | 24.53 | 45.00 | 0.55 |
| 600 | 650 | 610 | 110.00 | 117.00 | 110.69 | 675.21 | -28.26 | 47.00 | -0.60 |
| 650 | 700 | 671 | 109.00 | 115.00 | 111.22 | 746.29 | 71.08 | 61.00 | 1.17 |
| 700 | 750 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 750 | 800 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 800 | 850 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Value of Gain | 321 | to | 671 | lbs | | 268.35 | 350.00 | 0.77 | |

| Feeder Heifers Medium and Large 2 | | | | | Ave. Dollars | Dollar | Weight | Value of | |
|-----------------------------------|--------|-------------|-----------|----------|--------------|------------|--------|----------|-------|
| Wt Range | Avg Wt | Price Range | Avg Price | Per Head | Difference | Difference | Gain* | | |
| 250 | 300 | 289 | 137.00 | 144.00 | 138.73 | 400.93 | #N/A | #N/A | #N/A |
| 300 | 350 | 326 | 128.00 | 151.00 | 137.70 | 448.90 | 47.97 | 37.00 | 1.30 |
| 350 | 400 | 375 | 124.00 | 154.00 | 135.02 | 506.33 | 57.42 | 49.00 | 1.17 |
| 400 | 450 | 424 | 123.00 | 147.00 | 130.39 | 552.85 | 46.53 | 49.00 | 0.95 |
| 450 | 500 | 476 | 115.00 | 130.00 | 124.57 | 592.95 | 40.10 | 52.00 | 0.77 |
| 500 | 550 | 523 | 110.00 | 129.00 | 119.62 | 625.61 | 32.66 | 47.00 | 0.69 |
| 550 | 600 | 580 | 107.00 | 125.00 | 113.44 | 657.95 | 32.34 | 57.00 | 0.57 |
| 600 | 650 | 626 | 104.00 | 115.00 | 109.49 | 685.41 | 27.46 | 46.00 | 0.60 |
| 650 | 700 | 670 | 98.00 | 110.00 | 103.32 | 692.24 | 6.84 | 44.00 | 0.16 |
| 700 | 750 | 722 | 90.00 | 95.00 | 92.50 | 667.85 | -24.39 | 52.00 | -0.47 |
| 750 | 800 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Value of Gain | 289 | to | 722 | lbs | | 266.92 | 433.00 | 0.62 | |

*Value of Gain is the value of each additional pound of weight gain.

Alabama Production Cost/Prices Paid by Farmers

| | Week Ending | | 3/27/2020 | | | |
|------------------------------------|-------------|----------|-----------|----------|--------|----------|
| | North | | Central | | South | |
| Soybean Hull Pellets (ton) | 110.00 | - 135.00 | 135.00 | - 195.00 | 155.00 | - 195.00 |
| Corn Gluten Pellets (ton) 21% prot | 140.00 | - 165.00 | 150.00 | - 210.00 | 160.00 | - 210.00 |
| # 2 yellow Corn (per bushel) | 4.20 | - 4.60 | 4.50 | - 4.85 | 4.60 | - 5.05 |

Statewide Prices

| | Current Range | Previous Week |
|--|-----------------|-----------------|
| Whole Cottonseed (FOB Gin) | 175.00 - 215.00 | 175.00 - 215.00 |
| Gin Trash | 13.00 - 15.00 | 13.00 - 15.00 |
| Liquid Nitrogen 28% (spread) | 250.00 - 325.00 | 250.00 - 325.00 |
| Ammonium Nitrate | 359.00 - 400.00 | 359.00 - 400.00 |
| Urea | 340.00 - 450.00 | 340.00 - 450.00 |
| 13-13-13 (lbs N-P-K per 100 lbs fert) | 350.00 - 395.00 | 350.00 - 395.00 |
| 17-17-17 (lbs N-P-K per 100 lbs fert) | 372.00 - 450.00 | 372.00 - 450.00 |
| DAP (Diammonium Phosphate 18-46-0) | 380.00 - 492.00 | 380.00 - 492.00 |
| Lime (spread) | 35.00 - 50.00 | 35.00 - 50.00 |
| Potash (Potassium) | 356.00 - 465.00 | 356.00 - 465.00 |
| Farm Diesel Fuel per gal <1000 gallons | 1.41 - 2.84 | 1.61 - 2.84 |

Production cost items state wide: cash prices bulk, FOB distributor, per ton unless otherwise stated. Fertilizer is granular form unless noted.

Estimated Cost of Production*

| | | Variable | Total |
|---------------|---------|----------------------------------|---------|
| Soybeans | \$/Bu | \$8.14 | \$10.22 |
| Corn | \$/Bu | \$3.66 | \$4.41 |
| Wheat | \$/Bu | TBD | TBD |
| Cotton | \$/CWT* | \$0.64 | \$0.86 |
| | | *includes credit for cotton seed | |
| Feeder Cattle | \$/CWT | TBD | TBD |

*Estimates based on 5 yr ave yield and costs from row crop budgets

Basis - Statewide*

| | Cash (Nearby) | | | Contract | | |
|----------------|---------------|---------|--------|----------|---------|--------|
| | Range | | | Range | | |
| Wheat \$/Bu | 0.10 | - -0.69 | May 20 | 0.30 | - -0.69 | Jul 20 |
| Corn \$/Bu | 0.40 | - -0.20 | May 20 | 0.25 | - -0.15 | Sep 20 |
| Soybeans \$/Bu | 0.50 | - -0.69 | May 20 | 0.10 | - -0.59 | Nov 20 |

Southeast Weekly Hay Report

3/26/2020

Tons FOB: 312 Last Week 693 Last Year 390

*******Southeast Hay FOB Prices, \$ TON*******

| | <u>Price Range (\$)/Ton</u> | | <u>Wtd Avg</u> |
|----------------------------|-----------------------------|--------|----------------|
| Bermuda Grass Small Square | | | |
| Premium | 180.00 | 300.00 | 243.86 |
| Good | #N/A | #N/A | #N/A |
| Fair | #N/A | #N/A | #N/A |
| Bermuda Grass Large Round | | | |
| Premium | 133.33 | 133.33 | 133.33 |
| Good | #N/A | #N/A | #N/A |
| Fair | #N/A | #N/A | #N/A |
| Bermuda Grass Mid Round | | | |
| Premium | 110.00 | 130.00 | 118.25 |
| Good | #N/A | #N/A | #N/A |
| Fair | 20.00 | 20.00 | 20.00 |
| Rye Grass Small Square | | | |
| Premium | #N/A | #N/A | #N/A |
| Good | #N/A | #N/A | #N/A |
| Rye Grass Mid Round | | | |
| Premium | #N/A | #N/A | #N/A |
| Good | #N/A | #N/A | #N/A |
| Bahia Grass Small Square | | | |
| Premium | #N/A | #N/A | #N/A |
| Fair | #N/A | #N/A | #N/A |
| Bahia Grass Large Round | | | |
| Premium | #N/A | #N/A | #N/A |
| Bahia Grass Mid Round | | | |
| Premium | 120.00 | 120.00 | 120.00 |
| Fair | #N/A | #N/A | #N/A |
| Mixed Grass Small Square | | | |
| Premium | #N/A | #N/A | #N/A |
| Good | #N/A | #N/A | #N/A |
| Fair | #N/A | #N/A | #N/A |
| Mixed Grass Mid Round | | | |
| Good | #N/A | #N/A | #N/A |
| Fair | #N/A | #N/A | #N/A |
| Wheat Mid Round | | | |
| Fair | #N/A | #N/A | #N/A |
| Peanut Mid Round | | | |
| Good | 80.00 | 80.00 | 80.00 |

Sources

Alabama Weekly Feedstuff/Production Cost Report

http://www.ams.usda.gov/mnreports/mg_gr210.txt

Southeast Weekly Hay Report

https://www.ams.usda.gov/mnreports/mg_gr310.txt

Alabama Weekly Livestock Summary

<http://www.ams.usda.gov/mnreports/lswalabama.pdf>