



# Market Watch



M-4 Vol. XXXII, No. 1

January 8, 2009

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>1/2</u>	<u>1/5</u>	<u>1/6</u>	<u>1/7</u>	<u>1/8</u>
July	Corn	4.31	4.31	4.48	4.37	4.27
December	Corn	4.55	4.55	4.71	4.60	4.50
July	Soybeans	10.05	10.09	10.38	10.12	10.11
November	Soybeans	10.08	10.12	10.35	10.06	10.01
March	Wheat	6.02	6.17	6.43	6.13	6.12
July	Wheat	6.26	6.41	6.68	6.37	6.36
January	Soybean Meal	301.80	298.70	300.30	295.00	299.00
March	Cotton	46.96	48.43	50.28	49.61	50.21
December	Cotton	53.50	54.73	56.37	55.86	56.50
March	Feeder Cattle	95.50	96.72	95.97	93.27	92.25
April	Feeder Cattle	96.37	97.45	97.00	94.27	93.50
February	Live Cattle	86.92	87.55	88.55	85.77	83.15
April	Live Cattle	90.37	90.40	91.32	88.92	86.95
February	Lean Hogs	63.15	62.67	63.95	67.55	62.42
July	Lean Hogs	80.75	81.27	81.77	81.55	81.67

## OPTIONS MARKET WATCH (1/8/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.54/lb.	Mar	May	Jly	Mar	May	Jly
		5.46	6.93	7.23	1.25	2.92	4.61
Wheat	6.10/bu.	Mar	May	Jly	Mar	May	Jly
		.426	.573	.674	.430	.733	.922
Soybeans	10.00/bu.	Mar	May	Jly	Mar	May	Jly
		.590	.860	.103	.500	.870	.115
Corn	4.30/bu.	Mar	May	Jly	Mar	May	Jly
		.420	.470	.550	.204	.394	.550
Hogs	62.00/cwt.	Feb	Apr	May	Feb	Apr	May
		1.60	1.00	----	1.95	----	----
Fed Cattle	86.00/cwt	Feb	Apr	Jun	Feb	Apr	Jun
		3.90	3.25	4.25	1.40	5.50	4.90
Feeder Cattle	94.00/cwt.	Jan	Mar	Apr	Jan	Mar	Apr
		2.00	4.30	5.20	1.30	3.80	4.68

FUTURE MARKET TREND ANALYSIS\* Corn- Up; Soybeans - Up; Cattle - Up; Hogs - Up

\*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</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 1/1/09</u>						
Corn	23,360	24,024	33,663	539,751	857,674	63%
Soybeans	28,713	33,421	28,211	534,932	469,048	112%
Wheat	10,595	4312	19,153	666,882	804,170	83%
<u>Week Ending 1/3/09</u>						
Cattle	507	450	532	159	428	37%
Hogs	1918	1745	1996	663	1621	41%

## 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 6.36	-.90	5.46/bu.	3.11/bu. 3.75/bu.	2.35/bu. 1.71bu.	99% 86%
Corn - Irrigated 180 bu./acre	Dec. 4.50	.05	4.55/bu.	3.16/bu. 4.02/bu.	1.39/bu .53/bu.	99% 86%
Soybeans - Dry land 30 bu./acre	Nov. 10.01	-.20	9.81/bu	4.71/bu. 7.01/bu.	5.10/bu. 2.80/bu.	85% 69%
BR Cotton - Dry land 700 lb./acre	Dec. .57	-.03	.54/lb.	.54/lb. .72/lb.	-.1/bu. -.19/lb.	39% 3%
BR Cotton - Irrigated 1100 lb./acre	Dec. .57	-.03	.54/lb.	.44/lb. .65/lb.	10/lb. -.12/bu	96% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 93.50	-3.00	90.50/cwt	100.66/cwt 100.66/cwt	-10.16cwt -14.08/cwt	3% 1%
Fed Cattle Placed in this week sell at 1200 lbs.	Aug. 85.37	-1.50	83.87/cwt	104.32/cwt 104.32/cwt	-20.45/cwt -20.45/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Jly 59.53	-1.10	58.43/cwt.	46.66/cwt 54.90/cwt.	11.77/cwt 3.53/cwt	99% 83%
Feeder Pig Finishing* Placed this week	Jun 50.41	-3.10	47.31/cwt	38.87/cwt. 41.97/cwt.	8.43/cwt 5.34/cwt	99% 98%
*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 Contacts

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 -----

### MID WESTERN CORN

### SOYBEAN MEAL 48%

	<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

January 8, 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 \$123-161; 250-3 cwt \$111-135; 3-350 cwt \$105-128; 350-4 cwt \$95-121; 4-450 cwt \$90-115; 450-5 cwt \$82-107; 5-550 cwt \$80-100; 550-6 cwt \$79-96; 6-650 cwt \$78-93; 650-7 cwt \$72-95; 7-750 cwt \$78-80; 740-8 cwt \$87.

Medium Frame#1 Heifers: 2-250 cwt \$101-123; 250-3 cwt \$93-103; 3-350 cwt \$87-101; 350-4 cwt \$85-97; 4-450 cwt \$79-91; 450-5 cwt \$76-88; 5-550 cwt \$75-87; 550-6 cwt \$70-88; 6-650 cwt \$70-85; 650-7 cwt \$69-79.

Slaughter Classes: Breakers \$45-50; Boners \$45-55; Boners Hi Yield \$53; Lean \$42-50.

Live and Carcass Hog Price -Eastern Cornbelt Direct 1/7/09: Barrows & Gilts - Live Basis 240-300 lbs.\$33.34-42.00 Average \$39.27; Carcass 185 lbs. \$41.00-55.41 Average - \$51.67

John C. McKissick

Extension Economist

---

COUNTY EXTENSION AGENT OR DIRECTOR