



Market Watch



M-4 Vol. XXXII, No. 2

January 15, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>1/9</u>	<u>1/12</u>	<u>1/13</u>	<u>1/14</u>	<u>1/15</u>
July	Corn	4.31	4.31	3.83	3.88	3.86
December	Corn	4.54	4.54	4.07	4.11	4.11
July	Soybeans	10.56	10.56	9.91	9.90	10.13
November	Soybeans	10.29	10.29	9.62	9.55	9.60
March	Wheat	6.29	6.29	5.71	5.74	5.69
July	Wheat	6.53	6.53	5.95	5.98	5.93
January	Soybean Meal	315.80	315.80	296.30	296.00	296.00
March	Cotton	49.75	46.67	46.23	46.00	48.59
December	Cotton	56.10	53.06	52.65	52.39	58.30
March	Feeder Cattle	92.67	93.32	94.90	94.62	94.30
April	Feeder Cattle	94.00	95.07	96.45	96.22	95.55
February	Live Cattle	83.10	82.90	84.07	83.35	84.35
April	Live Cattle	86.82	86.50	87.57	86.82	87.30
February	Lean Hogs	62.45	61.47	61.45	59.92	59.82
July	Lean Hogs	81.15	79.92	79.90	79.42	78.27

OPTIONS MARKET WATCH (1/15/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		Mar	May	Jly	Mar	May	Jly
Cotton	.52/lb.	6.43	7.21	7.52	0.30	2.80	3.70
Wheat	5.90/bu.	.427	.575	.646	.270	.545	.726
Soybeans	10.00/bu.	.550	.972	.103	.570	.900	.116
Corn	3.80/bu.	.294	.360	.410	.150	.300	.486
Hogs	62.00/cwt.	2.88	1.75	----	7.00	----	----
Fed Cattle	84.00/cwt	1.40	2.20	3.85	1.75	5.50	5.55
Feeder Cattle	96.00/cwt.	1.75	4.48	4.53	7.50	2.78	4.08

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 1/8/09</u>						
Corn	20,013	23,858	57,170	560,260	914,844	61%
Soybeans	23,228	29,463	26,624	549,056	495,672	111%
Wheat	19,613	13,144	22,773	689,267	826,943	83%
<u>Week Ending 1/10/09</u>						
Cattle	601	511	634	764	1062	72%
Hogs	2386	1918	2434	3049	4055	75%

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 5.93	-.90	5.03/bu.	3.11/bu. 3.75/bu.	1.92/bu. 1.28bu.	98% 92%
Corn - Irrigated 180 bu./acre	Dec. 4.11	.05	4.16/bu.	3.16/bu. 4.02/bu.	1.00/bu .14/bu.	99% 56%
Soybeans - Dry land 30 bu./acre	Nov. 9.60	-.20	9.40/bu	4.71/bu. 7.01/bu.	4.69/bu. 2.39/bu.	83% 65%
BR Cotton - Dry land 700 lb./acre	Dec. .58	-.03	.55/lb.	.54/lb. .72/lb.	-.1/bu. -.17/lb.	45% 5%
BR Cotton - Irrigated 1100 lb./acre	Dec. .58	-.03	.55/lb.	.44/lb. .65/lb.	11/lb. -.10/bu	98% 4%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 95.55	-3.00	92.55/cwt	100.66/cwt 100.66/cwt	-8.11/cwt -12.03/cwt	8% 2%
Fed Cattle Placed in this week sell at 1200 lbs.	Aug. 86.37	-1.50	84.87/cwt	103.71cwt 103.71/cwt	-18.84/cwt -18.84/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Jly 57.14	-1.10	56.04/cwt.	44.62/cwt 52.84/cwt.	11.42/cwt 3.19/cwt	99% 82%
Feeder Pig Finishing* Placed this week	Jun 56.87	-3.10	53.77/cwt	37.35/cwt. 40.44/cwt.	16.42/cwt 13.32/cwt	99% 99%
*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 -----

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 15, 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 \$128-168 up \$6 from last week; 250-3 cwt \$116-135 up \$3 from last week; 3-350 cwt \$108-133 up \$4 from last week; 350-4 cwt \$100-117 up \$1 from last week; 4-450 cwt \$94-113 up \$1 from last week; 450-5 cwt \$90-104 up \$2 from last week; 5-550 cwt \$87-100 up \$4 from last week; 550-6 cwt \$82-94 same as last week; 6-650 cwt \$80-87 down \$2 from last week; 650-7 cwt \$79-87 down \$1 from last week; 7-750 cwt \$72-82 down \$2 from last week; 750-8 cwt \$77-79 down \$9 from last week.

Medium Frame#1 Heifers: 250-3 cwt \$106-109 up \$10 from last week; 3-350 cwt \$90-103 up \$3 from last week; 350-4 cwt \$84-95 down \$1 from last week; 4-450 cwt \$80-93 up \$2 from last week; 450-5 cwt \$77-94 up \$4 from last week; 5-550 cwt \$75-92 up \$3 from last week; 550-6 cwt \$72-87 up \$1 from last week; 6-650 cwt \$72-84 same as last week; 650-7 cwt \$70-79 up \$1 from last week.

Slaughter Classes: Breakers \$45-54 up \$2 from last week; Boners Hi Yield \$45-55 same as last week; Boners Hi Yield \$55 up \$2 from last week, Lean \$41-47 down \$2 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 1/14/09 Barrows & Gilts - Live Basis 240-300 lbs.\$33.39-44.29 Average \$42.11; Carcass 185 lbs. \$44.00-59.46 Average - \$54.78

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Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR