



Market Watch



M-4 Vol. XXXII, No. 3

January 22, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>1/16</u>	<u>1/19</u>	<u>1/20</u>	<u>1/21</u>	<u>1/22</u>
July	Corn	4.12		4.05	4.11	4.09
December	Corn	4.37		4.30	4.36	4.33
July	Soybeans	10.38		10.11	10.38	10.27
November	Soybeans	9.72		9.53	9.74	9.57
March	Wheat	5.78	Holiday	5.50	5.72	5.67
July	Wheat	6.02		5.74	5.96	5.91
March	Soybean Meal	316.00		309.00	320.40	318.20
March	Cotton	47.50		46.81	47.23	48.90
December	Cotton	53.55		52.26	52.49	54.10
March	Feeder Cattle	94.37		91.75	91.35	92.30
April	Feeder Cattle	95.95		93.50	92.80	93.40
February	Live Cattle	84.52		82.62	82.35	82.27
April	Live Cattle	87.67		85.35	85.20	85.40
February	Lean Hogs	59.95		59.72	59.22	59.65
July	Lean Hogs	78.15		78.15	77.92	77.45

OPTIONS MARKET WATCH (1/22/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		Mar	May	Jly	Mar	May	Jly
Cotton	.52/lb.	5.10	5.70	7.13	0.35	2.40	3.64
Wheat	5.50/bu.	.230	.381	.500	.423	.724	----
Soybeans	10.00/bu.	.464	.794	.980	.604	.102	.134
Corn	4.00/bu.	.284	.380	.460	.160	.330	.490
Hogs	60.00/cwt.	1.45	1.20	----	1.10	----	----
Fed Cattle	84.00/cwt	2.80	3.20	4.50	6.50	3.60	4.30
Feeder Cattle	94.00/cwt.	1.75	5.20	4.80	3.00	2.60	3.50

FUTURE MARKET TREND ANALYSIS* Corn- Down; 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.

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 1/15/09</u>						
Corn	26,681	22,084	50,733	589,031	965,577	61%
Soybeans	37,025	26,981	36,515	589,834	532,187	111%
Wheat	6916	20,153	19,209	696,919	846,152	82%
<u>Week Ending 1/17/09</u>						
Cattle	608	601	653	1376	1715	80%
Hogs	2325	2386	2419	5367	6475	83%

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 5.91	-.90	5.01/bu.	3.11/bu. 3.75/bu.	1.90/bu. 1.26bu.	98% 92%
Corn - Irrigated 180 bu./acre	Dec. 4.33	.05	4.38/bu.	3.16/bu. 4.02/bu.	1.22/bu .36/bu.	99% 75%
Soybeans - Dry land 30 bu./acre	Nov. 9.57	-.20	9.37/bu	4.71/bu. 7.01/bu.	4.66/bu. 2.36/bu.	82% 65%
BR Cotton - Dry land 700 lb./acre	Dec. .54	-.03	.51/lb.	.54/lb. .72/lb.	-.3/bu. -.21/lb.	31% 1%
BR Cotton - Irrigated 1100 lb./acre	Dec. .54	-.03	.51/lb.	.44/lb. .65/lb.	.7/lb. -.14/bu	92% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 93.40	-3.00	90.40/cwt	100.66/cwt 100.66/cwt	-10.26cwt -14.18/cwt	3% 1%
Fed Cattle Placed in this week sell at 1200 lbs.	Aug. 84.95	-1.50	83.45/cwt	103.09cwt 103.09/cwt	-19.64/cwt -19.64/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Aug 56.54	-1.50	55.94/cwt.	46.46/cwt 54.68/cwt.	9.48/cwt 1.26/cwt	99% 62%
Feeder Pig Finishing* Placed this week	Jun 56.30	-3.10	53.20/cwt	38.52/cwt. 41.62/cwt.	14.68/cwt 11.58/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 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 -----

	<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

January 22, 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 \$135-153 down \$4 from last week; 250-3 cwt \$117-132 down \$1 from last week; 3-350 cwt \$109-125 down \$4 from last week; 350-4 cwt \$102-119 up \$2 from last week; 4-450 cwt \$99-115 up \$3 from last week; 450-5 cwt \$89-108 up \$2 from last week; 5-550 cwt \$85-95 down \$4 from last week; 550-6 cwt \$82-89 down \$2 from last week; 6-650 cwt \$75-90 down \$1 from last week; 650-7 cwt \$74-90 down \$1 from last week; 7-750 cwt \$68-85 same as last week; 750-8 cwt \$72-80 down \$2 from last week.

Medium Frame#1 Heifers: 2-250 cwt \$112-125; 250-3 cwt \$95-110 down \$5 from last week; 3-350 cwt \$90-102 down \$1 from last week; 350-4 cwt \$85-95 same as last week; 4-450 cwt \$82-93 up \$1 from last week; 450-5 cwt \$81-92 up \$1 from last week; 5-550 cwt \$78-91 up \$1 from last week; 550-6 cwt \$75-87 up \$1 from last week; 6-650 cwt \$74-80 down \$1 from last week; 650-7 cwt \$70-78 down \$1 from last week.

Slaughter Classes: Breakers \$45-54 same as last week; Boners Hi Yield \$45-55 same as last week; Boners Hi Yield \$56-58 up \$2 from last week, Lean \$40-43 down \$2 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 1/21/09 Barrows & Gilts - Live Basis 240-300 lbs.\$34.44-44.68 Average \$40.88; Carcass 185 lbs. \$42.50-57.00 Average - \$53.87

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COUNTY EXTENSION AGENT OR DIRECTOR