



Market Watch



M-4 Vol. XXXII, No. 4

January 29, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>1/23</u>	<u>1/26</u>	<u>1/27</u>	<u>1/28</u>	<u>1/29</u>
July	Corn	4.12	4.12	3.99	4.06	4.04
December	Corn	4.36	4.36	4.23	4.30	4.27
July	Soybeans	10.23	10.23	9.92	9.97	9.85
November	Soybeans	9.43	9.43	9.35	9.34	9.31
March	Wheat	5.83	5.83	5.85	5.95	5.78
July	Wheat	6.06	6.06	6.09	6.19	6.03
March	Soybean Meal	318.30	318.30	308.60	311.50	308.70
March	Cotton	50.57	52.07	51.35	51.07	50.07
December	Cotton	54.40	56.67	56.55	56.34	55.91
March	Feeder Cattle	92.75	91.72	90.27	90.57	90.62
April	Feeder Cattle	93.52	92.60	91.52	91.80	91.65
February	Live Cattle	82.67	82.35	81.27	81.17	81.10
April	Live Cattle	85.80	85.60	84.40	84.42	84.32
February	Lean Hogs	58.92	58.00	55.75	56.72	57.00
July	Lean Hogs	75.82	75.00	72.90	73.75	74.05

OPTIONS MARKET WATCH (1/22/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.56/lb.	Mar	May	Jly	Mar	May	Jly
		6.03	6.91	7.46	0.10	1.94	3.44
Wheat	6.00/bu.	Mar	May	Jly	Mar	May	Jly
		.392	.562	.642	.172	.472	.670
Soybeans	10.00/bu.	Mar	May	Jly	Mar	May	Jly
		.546	.874	.108	.252	.652	.934
Corn	4.00/bu.	Mar	May	Jly	Mar	May	Jly
		.263	.360	.421	.081	.290	.487
Hogs	58.00/cwt.	Feb	Apr	May	Feb	Apr	May
		1.70	1.60	2.20	7.00	----	-----
Fed Cattle	82.00/cwt	Feb	Apr	Jun	Feb	Apr	Jun
		1.50	2.20	4.33	6.00	----	4.35
Feeder Cattle	92.00/cwt.	Jan	Mar	Apr	Jan	Mar	Apr
		1.50	3.93	4.05	2.28	2.55	3.70

FUTURE MARKET TREND ANALYSIS* Corn- Up; Soybeans - Down; 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 1/22/09</u>						
Corn	27,350	27,008	62,883	616,708	1,028,460	60%
Soybeans	37,390	37,243	29,760	627,442	561,947	112%
Wheat	14,867	7236	25,807	712,106	871,959	82%
<u>Week Ending 1/24/09</u>						
Cattle	632	608	636	2008	2351	85%
Hogs	2236	2317	2297	7595	8772	87%

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 6.03	-.90	5.13/bu.	3.11/bu. 3.75/bu.	2.02/bu. 1.38/bu.	98% 93%
Corn - Irrigated 180 bu./acre	Dec. 4.27	.05	4.32/bu.	3.16/bu. 4.02/bu.	1.16/bu .30/bu.	99% 71%
Soybeans - Dry land 30 bu./acre	Nov. 9.31	-.20	9.11/bu	4.71/bu. 7.01/bu.	4.40/bu. 2.10/bu.	81% 62%
BR Cotton - Dry land 700 lb./acre	Dec. .56	-.03	.53/lb.	.54/lb. .72/lb.	-.1/bu. -.19/lb.	37% 2%
BR Cotton - Irrigated 1100 lb./acre	Dec. .56	-.03	.53/lb.	.44/lb. .65/lb.	.9/lb. -.12/bu	96% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 91.65	-3.00	88.65/cwt	100.66/cwt 100.66/cwt	-12.01cwt -12.01/cwt	1% 1%
Fed Cattle Placed in this week sell at 1200 lbs.	Aug. 82.15	-1.50	80.65/cwt	100.62cwt 100.62/cwt	-19.97/cwt -19.97/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Aug 53.05	-1.50	52.45/cwt.	45.89/cwt 54.10/cwt.	6.56/cwt 1.65/cwt	97% 28%
Feeder Pig Finishing* Placed this week	Jun 54.11	-3.10	51.01/cwt	38.11/cwt. 41.20/cwt.	12.90/cwt 9.81/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 29, 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 \$120-140 down \$14 from last week; 250-3 cwt \$115-128 down \$3 from last week; 3-350 cwt \$105-122 down \$3 from last week; 350-4 cwt 101-119 down \$1 from last week; 4-450 cwt \$90-105 down \$9 from last week; 450-5 cwt \$88-99 down \$5 from last week; 5-550 cwt \$83-94 down \$1 from last week; 550-6 cwt \$80-91 same as last week; 6-650 cwt \$75-87 down \$2 from last week; 650-7 cwt \$72-84 down \$4 from last week; 7-750 cwt \$73-80 same as last week; 750-8 cwt \$75 down \$12 from last week.

Medium Frame#1 Heifers: 2-250 cwt \$100-101 down \$18 from last week; 250-3 cwt \$90-100 down \$8 from last week; 3-350 cwt \$89-90 down \$6 from last week; 350-4 cwt \$82-89 down \$5 from last week; 4-450 cwt \$79-89 down \$4 from last week; 450-5 cwt \$75-86 down \$6 from last week; 5-550 cwt \$74-82 down \$7 from last week; 550-6 cwt \$71-79 down \$6 from last week; 6-650 cwt \$70-77 down \$3 from last week; 650-7 cwt \$68-74 down \$3 from last week.

Slaughter Classes: Breakers \$45-54 same as last week; Boners Hi Yield \$46-56 up \$1 from last week; Boners Hi Yield \$56-60 up \$1 from last week, Lean \$44-48 up \$4 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 1/28/09 Barrows & Gilts - Live Basis 240-300 lbs.\$36-43.25 Average \$39.98; Carcass 185 lbs. \$42.50-56.76 Average - \$53.21

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Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR