



Market Watch



M-4 Vol. XXXII, No. 5

February 5, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>1/30</u>	<u>2/2</u>	<u>2/3</u>	<u>2/4</u>	<u>2/5</u>
July	Corn	4.01	3.92	3.83	3.79	3.91
December	Corn	4.25	4.16	4.06	4.02	4.15
July	Soybeans	9.94	9.73	9.55	9.61	9.87
November	Soybeans	9.45	9.25	8.95	8.90	9.14
March	Wheat	5.68	5.64	5.52	5.42	5.62
July	Wheat	5.93	5.89	5.77	5.68	5.86
March	Soybean Meal	311.00	306.20	301.80	300.00	308.00
March	Cotton	49.41	49.71	49.38	49.67	49.71
December	Cotton	55.54	55.93	55.37	55.81	55.49
March	Feeder Cattle	91.00	94.00	93.42	93.42	94.12
April	Feeder Cattle	92.32	95.32	94.60	94.32	95.02
February	Live Cattle	82.00	83.90	83.52	83.17	83.62
April	Live Cattle	85.10	86.82	86.12	85.95	86.50
February	Lean Hogs	58.55	57.95	57.60	57.22	56.50
July	Lean Hogs	75.47	74.27	74.42	73.47	72.90

OPTIONS MARKET WATCH (2/5/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.54/lb.	Mar	May	Jly	Mar	May	Jly
		4.30	5.06	5.47	0.01	1.42	2.69
Wheat	5.60/bu.	Mar	May.	Jly	Mar	May	Jly
		.184	.410	.544	.230	.453	.667
Soybeans	9.60/bu.	Mar	May.	Jly	Mar	May	Jly
		.180	.620	.790	.390	.627	.896
Corn	4.00/bu.	May	Jly	Sep	May	Jly	Sep
		.421	.482	.516	.235	.396	.532
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
		1.00	1.48	3.25	1.73	----	5.30
Feeder Cattle	94.00/cwt.	Mar	Apr	May	Mar	Apr	May
		2.55	3.25	2.90	2.68	4.28	5.93

FUTURE MARKET TREND ANALYSIS* Corn- Up; Soybeans - Down; Cattle - Up; 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 1/29/09</u>						
Corn	25,288	30,795	52,753	645,855	1,081,213	60%
Soybeans	33,542	38,255	30,454	662,508	592,401	112%
Wheat	11,950	15,894	17,074	725,548	889,033	82%
<u>Week Ending 1/31/09</u>						
Cattle	631	638	612	2645	2963	89%
Hogs	2267	2236	2273	9862	11,045	89%

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 5.86	-.90	4.96/bu.	3.11/bu. 3.75/bu.	1.85/bu. 1.21/bu.	98% 91%
Corn - Irrigated 180 bu./acre	Dec. 4.15	.05	4.20/bu	3.16/bu. 4.02/bu.	1.04/bu .18/bu.	99% 60%
Soybeans - Dry land 30 bu./acre	Nov. 9.14	-.20	8.94/bu	4.71/bu. 7.01/bu.	4.23/bu. 1.93/bu.	80% 60%
BR Cotton - Dry land 700 lb./acre	Dec. .55	-.03	.52/lb.	.54/lb. .72/lb.	-.2/bu. -.20/lb.	35% 2%
BR Cotton - Irrigated 1100 lb./acre	Dec. .55	-.03	.52/lb.	.44/lb. .65/lb.	.8/lb. -.13/bu	95% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 95.02	-3.00	92.02/cwt	100.66/cwt 100.66/cwt	-8.64cwt -12.56/cwt	6% 1%
Fed Cattle Placed in this week sell at 1200 lbs.	Aug. 84.77	-1.50	85.27/cwt	102.47cwt 102.47/cwt	-19.20/cwt -19.20/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Aug 52.72	-.60	52.12/cwt.	45.15/cwt 53.38/cwt.	6.97/cwt -1.26/cwt	98% 32%
Feeder Pig Finishing* Placed this week	Jun 52.94	-3.10	49.84/cwt	37.66/cwt. 40.75/cwt.	12.18/cwt 9.09/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

February 5, 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 \$125-135 same as last week; 250-3 cwt \$116-140 up \$6 from last week; 3-350 cwt \$110-126 up \$4 from last week; 350-4 cwt 100-119 same as last week; 4-450 cwt \$93-117 up \$7 from last week; 450-5 cwt \$87-105 up \$2 from last week; 5-550 cwt \$82-105 up \$5 from last week; 550-6 cwt \$81-99 up \$4 from last week; 6-650 cwt \$75-95 up \$4 from last week; 650-7 cwt \$75-87 up \$3 from last week; 7-750 cwt \$70-73 down \$5 from last week.

Medium Frame#1 Heifers: 2-250 cwt \$107-108 up \$7 from last week; 3-350 cwt \$90-101 up \$6 from last week; 350-4 cwt \$85-96 up \$5 from last week; 4-450 cwt \$81-95 up \$4 from last week; 450-5 cwt \$76-95 up \$5 from last week; 5-550 cwt \$74-94 up \$7 from last week; 550-6 cwt \$72-85 up \$4 from last week; 6-650 cwt \$70-82 up \$2 from last week; 650-7 cwt \$70-80 up \$4 from last week.

Slaughter Classes: Breakers \$50-58 up \$4 from last week; Boners \$49-58 up \$3 from last week; Boners Hi Yield \$57-58 same as last week, Lean \$45-54 up \$4 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 2/4/09 Barrows & Gilts - Live Basis 240-300 lbs.\$35.75-46 Average \$40.93; Carcass 185 lbs. \$42.50-56.76 Average - \$53.27

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Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR