



Market Watch



M-4 Vol. XXXII, No. 6

February 12, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>2/6</u>	<u>2/9</u>	<u>2/10</u>	<u>2/11</u>	<u>2/12</u>
July	Corn	3.98	3.98	3.97	3.88	3.85
December	Corn	4.22	4.22	4.20	4.10	4.10
July	Soybeans	10.12	10.12	10.07	9.88	9.76
November	Soybeans	9.46	9.46	9.39	9.17	9.00
March	Wheat	5.57	5.57	5.56	5.43	5.39
July	Wheat	5.82	5.82	5.81	5.68	5.64
March	Soybean Meal	317.30	317.30	312.00	305.70	304.70
March	Cotton	49.86	49.98	46.98	45.83	46.47
December	Cotton	55.75	56.10	53.74	52.93	52.93
March	Feeder Cattle	94.35	95.55	95.70	95.40	95.15
April	Feeder Cattle	95.52	97.35	97.10	96.40	96.15
February	Live Cattle	83.65	84.70	84.77	84.52	84.35
April	Live Cattle	86.70	87.75	88.05	87.60	87.50
February	Lean Hogs	56.35	56.05	56.75	57.60	58.83
July	Lean Hogs	73.60	73.87	75.85	76.30	78.00

OPTIONS MARKET WATCH (2/12/09)

<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- Down; 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 2/5/09</u>						
Corn	28,817	28,330	43,454	677,834	1,124,667	60%
Soybeans	46,567	38,184	40,084	713,805	632,485	113%
Wheat	19,048	12,043	18,361	745,159	907,394	82%
<u>Week Ending 2/7/09</u>						
Cattle	622	631	616	3267	3579	91%
Hogs	2222	2267	2195	12,084	13,240	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 5.64	-.90	5.74/bu.	3.11/bu. 3.75/bu.	1.63/bu. .99/bu.	97% 87%
Corn - Irrigated 180 bu./acre	Dec. 4.10	.05	4.15/bu	3.16/bu. 4.02/bu.	.99/bu .13/bu.	99% 55%
Soybeans - Dry land 30 bu./acre	Nov. 9.00	-.20	8.80/bu	4.71/bu. 7.01/bu.	4.09/bu. 1.79/bu.	79% 59%
BR Cotton - Dry land 700 lb./acre	Dec. .53	-.03	.50/lb.	.54/lb. .72/lb.	-.4/bu. -.22/lb.	27% 1%
BR Cotton - Irrigated 1100 lb./acre	Dec. .53	-.03	.50/lb.	.44/lb. .65/lb.	.6/lb. -.15/bu	88% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 96.15	-3.00	93.15/cwt	100.66/cwt 100.66/cwt	-7.51cwt -11.43/cwt	9% 2%
Fed Cattle Placed in this week sell at 1200 lbs.	Aug. 86.15	-1.50	84.65/cwt	103.09cwt 103.09/cwt	-18.44/cwt -18.44/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Aug 54.88	-.60	54.28/cwt.	45.85/cwt 54.07/cwt.	8.43/cwt .21/cwt	99% 50%
Feeder Pig Finishing* Placed this week	Jun 54.97	-3.10	51.87/cwt	38.89/cwt. 41.98/cwt.	12.98/cwt 9.89/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 12, 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 \$128-155 up \$12 from last week; 250-3 cwt \$116-140 down \$2 from last week; 3-350 cwt \$107-121 down \$4 from last week; 350-4 cwt 100-114 down \$3 from last week; 4-450 cwt \$94-110 down \$3 from last week; 450-5 cwt \$88-107 up \$2 from last week; 5-550 cwt \$85-97 down \$3 from last week; 550-6 cwt \$82-93 down \$2 from last week; 6-650 cwt \$77-87 down \$3 from last week; 650-7 cwt \$75-88 up \$1 from last week; 7-750 cwt \$74-85 up \$8 from last week.

Medium Frame#1 Heifers: 250-3 cwt \$105-122; 3-350 cwt \$88-105 up \$1 from last week; 350-4 cwt \$84-97 same as last week; 4-450 cwt \$80-98 up \$6 from last week; 450-5 cwt \$78-95 up \$1 from last week; 5-550 cwt \$75-90 down \$2 from last week; 550-6 cwt \$72-86 same as last week; 6-650 cwt \$70-80 down \$1 from last week; 650-7 cwt \$69-76 down \$2 from last week.

Slaughter Classes: Breakers \$45-52 down \$5 from last week; Boners \$44-53 down \$5 from last week; Boners Hi Yield \$54-56 down \$3 from last week, Lean \$45-56 down \$4 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 2/11/09 Barrows & Gilts - Live Basis 240-300 lbs.\$33.76-43.70 Average \$42.52; Carcass 185 lbs. \$43.60-60.50 Average - \$53.12

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Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR