



Market Watch



M-4 Vol. XXXII, No. 7

February 19, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>2/13</u>	<u>2/16</u>	<u>2/17</u>	<u>2/18</u>	<u>2/19</u>
July	Corn	3.83		3.69	3.67	3.71
December	Corn	4.05		3.90	3.87	3.93
July	Soybeans	9.62		9.08	8.91	8.91
November	Soybeans	8.92		8.53	8.36	8.46
March	Wheat	5.35	Presidents'	5.15	5.11	5.20
July	Wheat	5.61	Day	5.40	5.35	5.43
March	Soybean Meal	297.70		283.50	277.40	276.00
March	Cotton	44.03		44.03	43.89	43.37
December	Cotton	51.31		51.31	50.94	50.67
March	Feeder Cattle	94.47		91.62	89.02	90.62
April	Feeder Cattle	95.47		92.47	90.52	91.87
February	Live Cattle	84.06		81.25	79.92	81.20
April	Live Cattle	87.00		84.22	82.92	84.75
April	Lean Hogs	63.75		61.05	60.80	60.57
July	Lean Hogs	78.10		75.92	75.20	74.07

OPTIONS MARKET WATCH (2/19/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.50/lb.	Mar	May	Jly	Mar	May	Jly
		6.00	5.88	5.42	0.80	2.30	4.69
Wheat	5.10/bu.	Mar	May	Jly	Mar	May	Jly
		.034	.333	.427	.091	.444	.674
Soybeans	9.00/bu.	Mar	May	Jly	Mar	May	Jly
		.150	.550	.750	.040	.480	.710
Corn	3.60/bu.	Mar	May	Jly	Mar	May	Jly
		.084	.260	.290	.020	.270	.410
Hogs	60.00/cwt.	Apr	May	Jun	Apr	May	Jun
		2.80	----	-----	3.18	----	-----
Fed Cattle	84.00/cwt	Apr	Jun	Aug	Apr	Jun	Aug
		2.25	4.50	5.40	2.50	2.40	3.50
Feeder Cattle	90.00/cwt.	Mar	Apr	May	Mar	Apr	May
		1.60	2.50	2.10	2.00	3.48	4.70

FUTURE MARKET TREND ANALYSIS* Corn- Up; Soybeans - Down; Cattle - Down; 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 2/12/09</u>						
Corn	33,856	26,803	53,422	712,676	1,178,089	60%
Soybeans	47,637	48,433	34,829	763,492	667,314	114%
Wheat	10,464	19,281	23,574	755,909	930,968	81%
<u>Week Ending 2/14/09</u>						
Cattle	614	622	624	3881	4203	92%
Hogs	2236	2222	2221	14,320	15,461	93%

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 5.43	-.90	4.53/bu.	3.11/bu. 3.75/bu.	1.42/bu. .78/bu.	96% 83%
Corn - Irrigated 180 bu./acre	Dec. 3.93	.05	3.98/bu	3.16/bu. 4.02/bu.	.82/bu -.4/bu.	98% 35%
Soybeans - Dry land 30 bu./acre	Nov. 8.46	-.20	8.26/bu	4.71/bu. 7.01/bu.	3.55/bu. 1.25bu.	74% 51%
BR Cotton - Dry land 700 lb./acre	Dec. .51	-.03	.48/lb.	.54/lb. .72/lb.	-.6/bu. -.24/lb.	19% 1%
BR Cotton - Irrigated 1100 lb./acre	Dec. .51	-.03	.48/lb.	.44/lb. .65/lb.	.4/lb. -.17/bu	78% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 91.87	-3.00	88.87/cwt	100.66/cwt 100.66/cwt	-1.79cwt -15.71/cwt	2% 1%
Fed Cattle Placed in this week sell at 1200 lbs.	Aug. 82.92	-1.50	81.42/cwt	102.47cwt 102.47/cwt	-21.05/cwt -21.05/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Aug 53.49	-.60	52.89/cwt.	42.74/cwt 50.98/cwt.	10.15/cwt .191/cwt	99% 71%
Feeder Pig Finishing* Placed this week	Jun 53.36	-3.10	50.26/cwt	36.97/cwt. 40.06/cwt.	13.29/cwt 10.20/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 19, 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 \$129-147 down \$4 from last week; 250-3 cwt \$119-128 down \$2 from last week; 3-350 cwt \$107-123 up \$1 from last week; 350-4 cwt \$98-120 up \$2 from last week; 4-450 cwt \$96-118 up \$5 from last week; 450-5 cwt \$91-109 up \$2 from last week; 5-550 cwt \$85-105 up \$4 from last week; 550-6 cwt \$82-100 up \$3 from last week; 6-650 cwt \$76-94 up \$3 from last week; 650-7 cwt \$74-87 down \$1 from last week; 7-750 cwt \$72-82 down \$3 from last week; 750-8 cwt \$81 same as last week.

Medium Frame#1 Heifers: 2-250 cwt \$105-110; 250-3 cwt \$90-105 down \$16 from last week; 3-350 cwt \$89-100 down \$2 from last week; 350-4 cwt \$81-93 down \$3 from last week; 4-450 cwt \$80-91 down \$8 from last week; 450-5 cwt \$77-90 down \$3 from last week; 5-550 cwt \$74-89 down \$1 from last week; 550-6 cwt \$74-88 up \$2 from last week; 6-650 cwt \$71-77 down \$1 from last week; 650-7 cwt \$71-77 up \$1 from last week.

Slaughter Classes: Breakers \$42-49 down \$3 from last week; Boners \$43-48 down \$3 from last week; Boners Hi Yield \$50 down \$5 from last week, Lean \$40-47 down \$2 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 2/18/09 Barrows & Gilts - Live Basis 240-300 lbs.\$34.77-46.55 Average \$44.01; Carcass 185 lbs. \$46.00-62.50 Average - \$55.82

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Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR