



Market Watch



M-4 Vol. XXXII, No. 8

February 26, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>2/20</u>	<u>2/23</u>	<u>2/24</u>	<u>2/25</u>	<u>2/26</u>
July	Corn	3.68	3.71	3.72	3.82	3.82
December	Corn	3.90	3.91	3.94	4.04	4.04
July	Soybeans	8.69	8.82	8.88	8.85	8.85
November	Soybeans	8.30	8.40	8.40	8.38	8.38
March	Wheat	5.19	5.10	5.15	5.25	5.25
July	Wheat	5.42	5.33	5.38	5.47	5.47
March	Soybean Meal	270.00	276.30	278.80	272.80	272.80
March	Cotton	43.03	42.66	43.12	42.56	43.08
December	Cotton	49.70	49.41	49.49	49.24	49.77
March	Feeder Cattle	88.37	88.75	90.75	90.60	92.30
April	Feeder Cattle	89.82	89.67	92.02	91.57	93.85
February	Live Cattle	80.67	81.10	82.20	81.95	82.95
April	Live Cattle	83.42	83.92	85.35	84.85	85.82
April	Lean Hogs	57.95	58.22	57.70	59.10	58.97
July	Lean Hogs	71.57	71.95	71.05	73.30	73.05

OPTIONS MARKET WATCH (2/26/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.49/lb.	May	Jly	Oct	May	Jly	Oct
		6.04	6.01	5.57	0.61	1.96	4.15
Wheat	5.40/bu.	May	Jly.	Sep	May	Jly	Sep
		.360	.336	----	.354	.612	----
Soybeans	8.80/bu.	May	Jly.	Nov	May	Jly	Nov
		.614	.670	.127	.450	.976	.847
Corn	3.80/bu.	May	Jly	Sep	May	Jly	Sep
		.286	.380	.451	.192	.382	.545
Hogs	70.00/cwt.	May	Jun	Jly	May	Jun	Jly
		3.85	3.70	3.50	3.90	----	----
Fed Cattle	84.00/cwt	Apr	Jun	Aug	Apr	Jun	Aug
		1.65	3.75	4.03	1.60	1.85	2.53
Feeder Cattle	90.00/cwt.	Mar	Apr	May	Mar	Apr	May
		1.30	1.80	2.25	3.10	4.18	6.03

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 2/19/09</u>						
Corn	26,386	34,522	51,805	741,069	1,229,894	60%
Soybeans	27,490	48,550	26,480	791,939	693,794	114%
Wheat	10,025	10,604	19,369	766,151	950,337	81%
<u>Week Ending 2/21/09</u>						
Cattle	615	614	621	4522	4824	94%
Hogs	2214	2236	2205	16,512	17,666	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 5.47	-.90	4.57/bu.	3.11/bu. 3.75/bu.	1.46/bu. .82/bu.	96% 84%
Corn - Irrigated 180 bu./acre	Dec. 4.04	.05	4.09/bu	3.16/bu. 4.02/bu.	.93/bu -.7/bu.	99% 48%
Soybeans - Dry land 30 bu./acre	Nov. 8.38	-.20	8.18/bu	4.71/bu. 7.01/bu.	3.47/bu. 1.17bu.	73% 50%
BR Cotton - Dry land 700 lb./acre	Dec. .50	-.03	.47/lb.	.54/lb. .72/lb.	-.7/bu. -.25/lb.	17% 1%
BR Cotton - Irrigated 1100 lb./acre	Dec. .50	-.03	.47/lb.	.44/lb. .65/lb.	.3/lb. -.18/bu	72% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 93.85	-3.00	90.85/cwt	100.66/cwt 100.66/cwt	-9.81cwt -13.73/cwt	4% 1%
Fed Cattle Placed in this week sell at 1200 lbs.	Oct. 84.22	-1.50	82.72/cwt	101.24cwt 101.24/cwt	-18.52/cwt -18.52/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Oct 53.01	-.10	52.91/cwt.	43.26/cwt 51.50/cwt.	9.65/cwt 1.41/cwt	99% 65%
Feeder Pig Finishing* Placed this week	Jly 52.03	-1.10	50.93/cwt	37.28/cwt. 40.37/cwt.	13.65/cwt 10.56/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 26, 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 \$145-165 up \$17 from last week; 250-3 cwt \$111-130 down \$3 from last week; 3-350 cwt \$110-118 down \$1 from last week; 350-4 cwt \$95-113 down \$5 from last week; 4-450 cwt \$88-110 down \$8 from last week; 450-5 cwt \$85-104 down \$5 from last week; 5-550 cwt \$80-93 down \$8 from last week; 550-6 cwt \$80-93 down \$4 from last week; 6-650 cwt \$73-87 down \$5 from last week; 650-7 cwt \$73-84 down \$2 from last week; 7-750 cwt \$72-79 down \$1 from last week; 750-8 cwt \$70-73 down \$9 from last week.

Medium Frame#1 Heifers: 2-250 cwt \$110-116 up \$5 from last week; 250-3 cwt \$95-102 up \$1 from last week; 3-350 cwt \$86-95 down \$4 from last week; 350-4 cwt \$82-91 same as last week; 4-450 cwt \$77-89 down \$3 from last week; 450-5 cwt \$76-88 down \$2 from last week; 5-550 cwt \$71-88 down \$2 from last week; 550-6 cwt \$68-80 down \$7 from last week; 6-650 cwt \$68-77 down \$1 from last week; 650-7 cwt \$68-74 down \$3 from last week.

Slaughter Classes: Breakers \$40-45 down \$3 from last week; Boners \$41-49 down \$1 from last week; Boners Hi Yield \$49-50 same as last week, Lean \$43-44 same as last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 2/25/09 Barrows & Gilts - Live Basis 240-300 lbs.\$36.27-45.85 Average \$42.29; Carcass 185 lbs. \$46.31-59.77 Average - \$53.12

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COUNTY EXTENSION AGENT OR DIRECTOR