



Market Watch



M-4 Vol. XXXII, No. 10

March 12, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>3/6</u>	<u>3/9</u>	<u>3/10</u>	<u>3/11</u>	<u>3/12</u>
July	Corn	3.74	3.75	3.85	3.74	3.95
December	Corn	3.95	3.96	4.07	3.96	4.16
July	Soybeans	8.66	8.63	8.77	8.61	8.81
November	Soybeans	8.15	8.17	8.35	8.17	8.41
March	Wheat	5.16	5.13	5.23	4.99	5.15
July	Wheat	5.38	5.35	5.45	5.20	5.37
March	Soybean Meal	274.20	275.00	280.80	281.30	289.00
May	Cotton	41.17	41.77	41.77	41.82	42.83
December	Cotton	47.01	47.09	47.09	47.23	47.95
March	Feeder Cattle	90.50	90.72	90.55	90.00	90.90
April	Feeder Cattle	90.62	90.92	90.75	90.35	91.20
April	Live Cattle	82.45	83.20	82.87	82.55	83.90
June	Live Cattle	81.07	81.57	81.25	80.95	81.82
April	Lean Hogs	62.49	62.42	60.52	60.32	62.22
July	Lean Hogs	75.37	74.77	73.52	73.72	74.90

OPTIONS MARKET WATCH (3/12/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		May	Jly	Oct	May	Jly	Oct
Cotton	.47/lb.	5.66	5.84	5.24	0.49	1.87	3.81
Wheat	5.20/bu.	.370	.480	.525	.252	.634	----
Soybeans	8.60/bu.	.330	.681	.121	.454	.760	.782
Corn	3.70/bu.	.140	.320	.381	.250	.364	.517
Hogs	74.00/cwt.	4.25	4.13	4.35	2.88	3.88	5.25
Fed Cattle	82.00/cwt	1.10	3.53	3.70	3.00	3.35	4.55
Feeder Cattle	90.00/cwt.	6.00	2.43	2.18	1.50	3.63	5.38

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 3/5/09</u>						
Corn	40,566	34,759	49,544	818,549	1,329,582	62%
Soybeans	27,214	28,278	32,642	850,263	760,715	112%
Wheat	146475	10,940	20,622	791,900	987,981	80%
<u>Week Ending 3/7/09</u>						
Cattle	603	618	647	5743	6103	94%
Hogs	2228	2179	2231	20,919	22,089	95%

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 5.37	-.90	4.47/bu.	3.11/bu. 3.75/bu.	1.36/bu. .72/bu.	95% 81%
Corn - Irrigated 180 bu./acre	Dec. 4.16	.05	4.21/bu	3.16/bu. 4.02/bu.	1.05/bu -.19/bu	99% 61%
Soybeans - Dry land 30 bu./acre	Nov. 8.41	-.20	8.21/bu	4.71/bu. 7.01/bu.	3.50/bu. 1.20/bu	74% 51%
BR Cotton - Dry land 700 lb./acre	Dec. .48	-.03	.45/lb.	.54/lb. .72/lb.	-.9/bu -.27/lb.	12% 1%
BR Cotton - Irrigated 1100 lb./acre	Dec. .48	-.03	.45/lb.	.44/lb. .65/lb.	.1/lb. -.20/bu	58% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 91.20	-3.00	88.20/cwt	100.66/cwt 100.66/cwt	-12.46/cwt -16.38/cwt	1% 1%
Fed Cattle Placed in this week sell at 1200 lbs.	Oct. 86.70	-1.50	85.20/cwt	103.09cwt 103.09/cwt	-17.89/cwt -17.89/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Oct 50.33	-.10	50.23/cwt.	44.61/cwt 52.85/cwt.	5.62/cwt -2.62/cwt	95% 19%
Feeder Pig Finishing* Placed this week	Jly 54.68	-1.10	53.58/cwt	38.83/cwt. 41.92/cwt.	14.75/cwt 11.66/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

March 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 \$135-150 up \$2 from last week; 250-3 cwt \$115-127 down \$2 from last week; 3-350 cwt \$110-123 down \$2 from last week; 350-4 cwt \$97-108 down \$6 from last week; 4-450 cwt \$91-109 down \$4 from last week; 450-5 cwt \$85-105 down \$5 from last week; 5-550 cwt \$84-105 same as last week; 550-6 cwt \$83-101 up \$1 from last week; 6-650 cwt \$78-91 down \$2 from last week; 650-7 cwt \$75-88 down \$4 from last week; 7-750 cwt \$72-86 down \$1 from last week; 750-8 cwt \$77-80 same as last week.

Medium Frame#1 Heifers: 2-250 cwt \$110-117; 250-3 cwt \$90-99; 3-350 cwt \$89-100 same as last week; 350-4 cwt \$81-96 down \$1 from last week; 4-450 cwt \$80-91 down \$1 from last week; 450-5 cwt \$77-89 down \$2 from last week; 5-550 cwt \$73-86 down \$1 from last week; 550-6 cwt \$72-84 down \$4 from last week; 6-650 cwt \$70-82 down \$1 from last week; 650-7 cwt \$68-90 up \$4 from last week.

Slaughter Classes: Breakers \$46-49 up \$2 from last week; Boners \$43-49 down \$1 from last week; Boners Hi Yield \$53-57 up \$1 from last week, Lean \$39-41 down \$2 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 3/11/09 Barrows & Gilts - Live Basis 240-300 lbs.\$36.29-46.68 Average \$45.16; Carcass 185 lbs. \$51.64-62.94 Average - 57.12

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Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR