



Market Watch



M-4 Vol. XXXII, No. 11

March 19, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>3/13</u>	<u>3/16</u>	<u>3/17</u>	<u>3/18</u>	<u>3/19</u>
July	Corn	3.98	3.88	4.01	3.98	4.07
December	Corn	4.18	4.06	4.21	4.19	4.28
July	Soybeans	8.75	8.76	9.10	9.12	9.40
November	Soybeans	8.24	8.36	8.61	8.56	8.92
March	Wheat	5.18	5.06	5.52	5.30	5.57
July	Wheat	5.31	5.18	5.65	5.42	5.68
March	Soybean Meal	276.70	286.00	286.00	289.50	296.30
May	Cotton	42.83	43.05	43.05	41.72	42.89
December	Cotton	47.83	48.13	48.13	46.97	48.10
March	Feeder Cattle	91.95	91.70	92.60	93.07	94.25
April	Feeder Cattle	92.05	92.02	92.80	92.92	94.30
April	Live Cattle	84.65	84.45	84.30	83.55	84.75
June	Live Cattle	82.10	82.07	81.92	81.40	83.12
April	Lean Hogs	63.20	62.75	62.15	62.25	62.05
July	Lean Hogs	75.27	75.17	75.22	75.72	75.77

OPTIONS MARKET WATCH (3/19/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.48/lb.	May	Jly	Oct	May	Jly	Oct
		5.25	6.57	5.86	0.23	1.53	3.25
Wheat	5.40/bu.	May	Jly.	Sep	May	Jly	Sep
		.360	.504	.526	.340	.530	.795
Soybeans	9.00/bu.	May	Jly.	Nov	May	Jly	Nov
		.280	.590	.117	.630	.990	.109
Corn	4.00/bu.	May	Jly	Sep	May	Jly	Sep
		.230	.364	.460	.184	.430	.620
Hogs	74.00/cwt.	May	Jun	Jly	May	Jun	Jly
		3.88	3.55	5.90	2.95	4.03	5.55
Fed Cattle	82.00/cwt	Apr	Jun	Aug	Apr	Jun	Aug
		4.25	2.60	2.88	3.18	3.73	5.10
Feeder Cattle	92.00/cwt.	Mar	Apr	May	Mar	Apr	May
		0.75	1.53	1.88	2.33	3.83	5.60

FUTURE MARKET TREND ANALYSIS* Corn- Up; 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 3/12/09</u>						
Corn	29,039	43,862	51,007	850,884	1,380,599	62%
Soybeans	22,416	30,855	25,731	876,410	786,446	111%
Wheat	12,644	14,575	17,944	804,644	1,005,925	80%
<u>Week Ending 3/14/09</u>						
Cattle	623	603	638	6372	6741	95%
Hogs	2156	2223	2276	23,064	24,365	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 5.68	-.90	4.78/bu.	3.11/bu. 3.75/bu.	1.67/bu. 1.03bu.	97% 88%
Corn - Irrigated 180 bu./acre	Dec. 4.28	.05	4.33/bu	3.16/bu. 4.02/bu.	1.17/bu -.31/bu	99% 72%
Soybeans - Dry land 30 bu./acre	Nov. 8.92	-.20	8.72/bu	4.71/bu. 7.01/bu.	4.01/bu. 1.71/bu	78% 58%
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	60% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 94.30	-3.00	91.30/cwt	100.66/cwt 100.66/cwt	-9.36/cwt -13.28/cwt	5% 1%
Fed Cattle Placed in this week sell at 1200 lbs.	Oct. 87.97	-1.50	86.47/cwt	105.56cwt 105.56/cwt	-19.09/cwt -19.09/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Oct 50.19	-.10	50.09/cwt.	45.98/cwt 54.22/cwt.	4.10/cwt -4.14/cwt	88% 9%
Feeder Pig Finishing* Placed this week	Jly 55.31	-1.10	54.21/cwt	39.08/cwt. 42.17/cwt.	15.13/cwt 12.04/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 -----

	<u>MID WESTERN CORN</u>		<u>SOYBEAN MEAL 48%</u>	
	<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 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 \$140-160 up \$7 from last week; 250-3 cwt \$120-128 up \$3 from last week; 3-350 cwt \$109-124 same as last week; 350-4 cwt \$104-120 up \$9 from last week; 4-450 cwt \$100-117 up \$9 from last week; 450-5 cwt \$94-112 up \$8 from last week; 5-550 cwt \$89-106 up \$3 from last week; 550-6 cwt \$83-103 up \$1 from last week; 6-650 cwt \$79-100 up \$5 from last week; 650-7 cwt \$76-95 up \$4 from last week; 7-750 cwt \$80-89 up \$6 from last week; 750-8 cwt \$80-81 up \$2 from last week.

Medium Frame#1 Heifers: 2-250 cwt \$102-107 down \$9 from last week; 250-3 cwt \$97-107 up \$7 from last week; 3-350 cwt \$89-105 up \$2 from last week; 350-4 cwt \$88-102 up \$6 from last week; 4-450 cwt \$82-95 up \$3 from last week; 450-5 cwt \$80-91 up \$3 from last week; 5-550 cwt \$78-89 up \$4 from last week; 550-6 cwt \$73-87 up \$2 from last week; 6-650 cwt \$72-83 up \$2 from last week; 650-7 cwt \$72-79 down \$3 from last week.

Slaughter Classes: Breakers \$46-53 up \$2 from last week; Boners \$44-55 up \$4 from last week; Boners Hi Yield \$55-57 up \$1 from last week, Lean \$37-40 down \$1 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 3/18/09 Barrows & Gilts - Live Basis 240-300 lbs.\$40.50-45.40 Average \$42.30; Carcass 185 lbs. \$45.50-54.80 Average - 53.58

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COUNTY EXTENSION AGENT OR DIRECTOR