



# Market Watch



M-4 Vol. XXXII, No. 12

March 26, 2009

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>3/20</u>	<u>3/23</u>	<u>3/24</u>	<u>3/25</u>	<u>3/26</u>
July	Corn	4.07	4.06	4.04	3.96	4.01
December	Corn	4.28	4.27	4.25	4.17	4.23
July	Soybeans	9.49	9.52	9.64	9.46	9.40
November	Soybeans	8.93	8.95	8.96	8.80	8.80
March	Wheat	5.50	5.49	5.35	5.08	5.14
July	Wheat	5.62	5.62	5.47	5.21	5.27
March	Soybean Meal	300.50	298.40	303.30	294.30	290.80
May	Cotton	44.08	45.03	44.31	43.34	43.96
December	Cotton	49.24	50.27	49.54	49.93	49.34
March	Feeder Cattle	93.77	94.45	95.12	94.23	93.55
April	Feeder Cattle	95.37	96.05	96.85	95.38	94.90
April	Live Cattle	85.20	85.95	85.45	84.63	84.45
June	Live Cattle	82.85	83.40	83.37	82.48	82.03
April	Lean Hogs	61.75	60.65	61.35	61.25	60.28
July	Lean Hogs	74.55	73.32	73.92	73.70	72.55

## OPTIONS MARKET WATCH (3/26/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		May	Jly	Oct	May	Jly	Oct
Cotton	.50/lb.	6.12	6.41	5.82	0.08	1.33	3.42
Wheat	5.20/bu.	.285	.427	.441	.231	.497	----
Soybeans	9.40/bu.	.374	.706	.136	.414	.712	.773
Corn	4.00/bu.	.237	.355	.426	.145	.367	.532
Hogs	74.00/cwt.	2.25	2.53	3.65	4.68	4.75	4.95
Fed Cattle	84.00/cwt	6.75	3.90	4.15	9.50	1.75	2.83
Feeder Cattle	94.00/cwt.	6.00	2.53	2.43	0.25	1.95	3.38

FUTURE MARKET TREND ANALYSIS\* Corn- Up; Soybeans - Up; Cattle - Up - 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 3/19/09</u>						
Corn	29,994	35,210	47,727	887,099	1,428,326	62%
Soybeans	20,536	23,830	28,942	898,514	815,388	110%
Wheat	22,388	12,681	18,521	827,169	1,024,446	81%
<u>Week Ending 3/21/09</u>						
Cattle	615	623	644	6987	7385	95%
Hogs	2155	2146	2303	25,209	26,667	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 5.27	-.90	4.37/bu.	3.11/bu. 3.75/bu.	1.26/bu. .62/bu.	94% 78%
Corn - Irrigated 180 bu./acre	Dec. 4.23	.05	4.28/bu	3.16/bu. 4.02/bu.	1.12/bu -.26/bu	99% 67%
Soybeans - Dry land 30 bu./acre	Nov. 8.80	-.20	8.60/bu	4.71/bu. 7.01/bu.	3.89/bu. 1.59/bu	77% 56%
BR Cotton - Dry land 700 lb./acre	Dec. .49	-.03	.46/lb.	.54/lb. .72/lb.	-.8/bu -.26/lb.	15% 1%
BR Cotton - Irrigated 1100 lb./acre	Dec. .49	-.03	.46/lb.	.44/lb. .65/lb.	.2/lb. -.19/bu	69% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 93.42	-3.00	90.42/cwt	100.66/cwt 100.66/cwt	-10.24cwt -10.24/cwt	3% 1%
Fed Cattle Placed in this week sell at 1200 lbs.	Oct. 86.30	-1.50	84.80/cwt	104.94cwt 104.94/cwt	-20.14/cwt -20.14/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Oct 48.80	-.10	48.70/cwt.	45.49/cwt 53.73/cwt.	3.21/cwt -5.03/cwt	82% 5%
Feeder Pig Finishing* Placed this week	Aug 53.07	-.60	52.47/cwt	38.68/cwt. 41.78/cwt.	13.79/cwt 10.69/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 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 \$118-145 down \$18 from last week; 250-3 cwt \$115-135 up \$1 from last week; 3-350 cwt \$106-127 same as last week; 350-4 cwt \$103-115 down \$3 from last week; 4-450 cwt \$99-114 down \$2 from last week; 450-5 cwt \$94-112 same as last week; 5-550 cwt \$90-107 up \$1 from last week; 550-6 cwt \$85-104 up \$2 from last week; 6-650 cwt \$83-99 up \$1 from last week; 650-7 cwt \$80-90 down \$1 from last week; 7-750 cwt \$78-88 down \$2 from last week; 750-8 cwt \$74-87 same as from last week.

Medium Frame#1 Heifers: 2-250 cwt \$107-112 up \$5 from last week; 250-3 cwt \$94-110 same as last week; 3-350 cwt \$90-105 up \$1 from last week; 350-4 cwt \$86-97 down \$3 from last week; 4-450 cwt \$83-95 same as last week; 450-5 cwt \$81-91 same as last week; 5-550 cwt \$77-89 down \$1 from last week; 550-6 cwt \$75-89 up \$2 from last week; 6-650 cwt \$76-85 up \$3 from last week; 650-7 cwt \$73-85 up \$3 from last week.

Slaughter Classes: Breakers \$47-52 down \$1 from last week; Boners \$45-56 up \$1 from last week; Boners Hi Yield \$55-58 up \$1 from last week, Lean \$39-44 up \$3 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 3/25/09 Barrows & Gilts - Live Basis 240-300 lbs.\$36.59-44.33 Average \$41.98; Carcass 185 lbs. \$45.50-57.00 - Average 53.64

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COUNTY EXTENSION AGENT OR DIRECTOR