

# Market Watch

M-4 Vol. XXXII, No. 14

April 9, 2009

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>4/3</u>	<u>4/6</u>	<u>4/7</u>	<u>4/8</u>	<u>4/9</u>
July	Corn	4.15	4.16	4.06	4.07	4.13
December	Corn	4.35	4.37	4.27	4.28	4.34
July	Soybeans	9.95	9.93	9.88	10.01	9.77
November	Soybeans	9.23	9.12	9.08	9.16	9.15
May	Wheat	5.63	5.57	5.40	5.32	5.50
July	Wheat	5.76	5.69	5.52	5.44	5.63
May	Soybean Meal	306.00	306.40	306.20	312.30	297.40
May	Cotton	47.60	47.36	47.00	48.72	46.13
December	Cotton	52.69	52.56	52.47	53.99	51.48
April	Feeder Cattle	95.40	95.95	96.22	96.57	94.47
May	Feeder Cattle	96.70	97.45	97.12	97.37	95.65
April	Live Cattle	86.05	86.52	86.27	86.05	85.17
June	Live Cattle	84.17	84.37	83.75	83.77	83.00
April	Lean Hogs	60.27	59.72	59.17	58.37	59.67
July	Lean Hogs	74.27	73.82	74.22	74.50	73.15

## OPTIONS MARKET WATCH (4/9/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		May	Jly	Oct	May	Jly	Oct
Cotton	.52/lb.	3.59	5.01	4.75	0.01	1.75	4.28
Wheat	5.40/bu.	.282	.477	.472	.102	.413	.676
Soybeans	10.00/bu.	.236	.704	----	.306	.724	.774
Corn	4.00/bu.	.161	.307	.380	.063	.305	.474
Hogs	74.00/cwt.	2.55	2.83	3.25	2.00	3.10	4.30
Fed Cattle	84.00/cwt	2.15	2.70	2.08	2.75	3.98	7.53
Feeder Cattle	96.00/cwt.	6.25	1.35	2.45	2.78	4.28	7.32

FUTURE MARKET TREND ANALYSIS\* Corn- Up; Soybeans - Up; Cattle - Up; Hogs - Up - Cotton - 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.

This report is available at <http://www.ces.uga.edu/Agriculture/agecon/newsltr.html>

## 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 4/2/09</u>						
Corn	42,290	37,527	52,540	968,314	1,562,312	63%
Soybeans	16,330	26,346	14,919	942,678	855,944	100%
Wheat	16,450	15,707	26,256	859,436	1,068,328	80%
<u>Week Ending 4/4/09</u>						
Cattle	606	581	626	8174	8629	95%
Hogs	2164	2197	2283	29,570	31,213	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 5.33	-.90	4.43/bu.	3.11/bu. 3.75/bu.	1.32/bu. .68/bu.	95% 80%
Corn - Irrigated 180 bu./acre	Dec. 4.22	.05	4.27/bu	3.16/bu. 4.02/bu.	1.11/bu -.25/bu	99% 66%
Soybeans - Dry land 30 bu./acre	Nov. 9.22	-.20	9.02/bu.	4.71/bu. 7.01/bu.	4.31/bu. 2.01/bu	80% 61%
BR Cotton - Dry land 700 lb./acre	Dec. .53	-.03	.50/lb.	.54/lb. .72/lb.	-.4/bu -.22/lb.	28% 1%
BR Cotton - Irrigated 1100 lb./acre	Dec. .53	-.03	.50/lb.	.44/lb. .65/lb.	.6/lb. -.15/bu	90% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 98.15	-3.00	95.75/cwt	100.66/cwt 100.66/cwt	-5.51/cwt -9.43/cwt	17% 5%
Fed Cattle Placed in this week sell at 1200 lbs.	Oct. 89.47	-1.50	87.97/cwt	104.32/cwt 104.32/cwt	-16.35/cwt -16.35/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Oct 49.18	-.10	49.08/cwt.	46.31/cwt 54.54/cwt.	2.77/cwt -5.46/cwt	77% 4%
Feeder Pig Finishing* Placed this week	Aug 54.80	-.60	54.20/cwt	39.33/cwt. 42.43/cwt.	14.87/cwt 11.77/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

April 9, 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 \$120-150 down \$3 from last week; 250-3 cwt \$115-122 up \$1 from last week; 3-350 cwt \$108-118 up \$2 from last week; 350-4 cwt \$106-115 up \$5 from last week; 4-450 cwt \$98-112 up \$4 from last week; 450-5 cwt \$92-112 up \$2 from last week; 5-550 cwt \$89-108 up \$2 from last week; 550-6 cwt \$85-104 same as last week; 6-650 cwt \$83-96 same as last week; 650-7 cwt \$78-90 down \$3 from last week; 7-750 cwt \$74-86 down \$1 from last week; 750-8 cwt \$75-84 up \$2 from last week.

Medium Frame#1 Heifers: 250-3 cwt \$98-106 down \$7 from last week; 3-350 cwt \$93-100 up \$1 from last week; 350-4 cwt \$91-98 up \$3 from last week; 4-450 cwt \$87-96 up \$2 from last week; 450-5 cwt \$81-92 up \$2 from last week; 5-550 cwt \$80-90 up \$1 from last week; 550-6 cwt \$79-90 up \$4 from last week; 6-650 cwt \$74-86 up \$2 from last week; 650-7 cwt \$72-86 up \$3 from last week.

Slaughter Classes: Breakers \$46-47 down \$4 from last week; Boners \$47-58 same as last week; Boners Hi Yield \$58-60 up \$2 from last week, Lean \$40-43 down \$3 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 4/8/09 Barrows & Gilts - Live Basis 240-300 lbs.\$40.51-43.00 Average \$41.94; Carcass 185 lbs. \$48-55.41 - Average 53.18