

Market Watch

M-4 Vol. XXXII, No. 15

April 16, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>4/10</u>	<u>4/13</u>	<u>4/14</u>	<u>4/15</u>	<u>4/16</u>
July	Corn	4.00	3.97	4.03	3.94	3.95
December	Corn	4.22	4.19	4.25	4.15	4.17
July	Soybeans	10.02	10.16	10.30	10.31	10.50
November	Soybeans	9.22	9.27	9.39	9.40	9.43
May	Wheat	5.22	5.23	5.22	5.15	5.25
July	Wheat	5.33	5.35	5.34	5.27	5.36
May	Soybean Meal	311.20	313.10	316.30	317.30	329.40
May	Cotton	48.41	47.85	47.12	48.33	49.31
December	Cotton	53.35	53.56	52.59	53.55	54.28
April	Feeder Cattle	98.15	98.95	98.07	99.57	98.82
May	Feeder Cattle	98.92	99.62	98.50	99.92	99.17
April	Live Cattle	87.52	87.47	86.35	87.42	88.55
June	Live Cattle	84.60	84.60	83.80	84.77	85.12
June	Lean Hogs	74.27	74.10	72.60	73.05	73.27
July	Lean Hogs	75.05	74.97	73.67	74.55	74.55

OPTIONS MARKET WATCH (4/16/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		May	Jly	Oct	May	Jly	Oct
Cotton	.52/lb.	4.45	4.53	4.66	1.55	4.34	6.19
Wheat	5.20/bu.	.120	.343	.350	.114	.413	----
Soybeans	10.00/bu.	.040	.440	.138	.610	.854	.794
Corn	4.00/bu.	.200	.310	.390	.024	.260	.400
Hogs	74.00/cwt.	3.18	3.13	3.28	1.05	2.40	3.83
Fed Cattle	84.00/cwt	1.70	2.90	2.20	2.90	4.00	7.60
Feeder Cattle	98.00/cwt.	4.00	1.40	2.85	1.60	3.35	6.50

FUTURE MARKET TREND ANALYSIS* Corn- Down; 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 (1000Bu.)</u>	<u>This Week</u>	<u>Last Week</u>	<u>Year Ago</u>	<u>Total to Date For Mktg. Year</u>	<u>Total to Date Last Year</u>	<u>% This Year Of Last</u>
<u>Week Ending 4/9/09</u>						
Corn	31,428	44,498	47,624	1,001,901	1,572,936	64%
Soybeans	20,481	21,185	16,350	968,082	872,294	111%
Wheat	20,657	17,214	15,250	880,897	1,083,578	81%
<u>Week Ending 4/11/09</u>						
Cattle	600	606	650	8782	9279	95%
Hogs	2129	2164	2240	31,709	33,453	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 5.36	-.90	4.46/bu.	3.11/bu. 3.75/bu.	1.35/bu. .71/bu.	95% 81%
Corn - Irrigated 180 bu./acre	Dec. 4.17	.05	4.22/bu	3.16/bu. 4.02/bu.	1.06/bu -.20/bu	99% 62%
Soybeans - Dry land 30 bu./acre	Nov. 9.43	-.20	9.23/bu.	4.71/bu. 7.01/bu.	4.52/bu. 2.22/bu	82% 64%
BR Cotton - Dry land 700 lb./acre	Dec. .54	-.03	.51/lb.	.54/lb. .72/lb.	-.3/bu -.21/lb.	31% 2%
BR Cotton - Irrigated 1100 lb./acre	Dec. .54	-.03	.51/lb.	.44/lb. .65/lb.	.7/lb. -.14/bu	92% 2%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 98.82	-3.00	95.82/cwt	100.66/cwt 100.66/cwt	-4.84/cwt -8.76/cwt	20% 7%
Fed Cattle Placed in this week sell at 1200 lbs.	Oct. 89.05	-1.50	87.55/cwt	108.64/cwt 108.64/cwt	-21.09/cwt -21.09/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Oct 48.89	-.10	48.79/cwt.	46.74/cwt 54.96/cwt.	2.05/cwt -6.18/cwt	70% 3%
Feeder Pig Finishing* Placed this week	Aug 54.51	-.60	53.91/cwt	40.00/cwt. 43.10/cwt.	13.91/cwt 10.81/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 16, 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 \$138-160 up \$14 from last week; 250-3 cwt \$118-143 up \$12 from last week; 3-350 cwt \$114-126 up \$7 from last week; 350-4 cwt \$105-116 same as last week; 4-450 cwt \$102-114 up \$3 from last week; 450-5 cwt \$99-111 up \$3 from last week; 5-550 cwt \$90-106 down \$1 from last week; 550-6 cwt \$89-104 up \$2 from last week; 6-650 cwt \$85-102 up \$4 from last week; 650-7 cwt \$84-97 up \$7 from last week; 7-750 cwt \$79-85 up \$2 from last week; 750-8 cwt \$77-88 down \$2 from last week.

Medium Frame#1 Heifers: 2-250 cwt \$125-130; 3-350 cwt \$95-103 up \$2 from last week; 350-4 cwt \$90-100 same as last week; 4-450 cwt \$89-99 up \$2 from last week; 450-5 cwt \$85-97 up \$4 from last week; 5-550 cwt \$83-93 up \$3 from last week; 550-6 cwt \$76-91 down \$1 from last week; 6-650 cwt \$77-87 up \$2 from last week; 650-7 cwt \$76-85 up \$2 from last week.

Slaughter Classes: Breakers \$49-54 down \$5 from last week; Boners \$47-59 same as last week; Boners Hi Yield \$55-60 down \$1 from last week, Lean \$47-52 up \$8 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 4/15/09 Barrows & Gilts - Live Basis 240-300 lbs.\$36.97-47.35 Average \$44.72; Carcass 185 lbs. \$47.50-58.00 Average 55.01