

# Market Watch

M-4 Vol. XXXII, No. 16

April 23, 2009

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>4/17</u>	<u>4/20</u>	<u>4/21</u>	<u>4/22</u>	<u>4/23</u>
July	Corn	3.86	3.79	3.84	3.82	3.90
December	Corn	4.07	3.99	4.05	4.03	4.11
July	Soybeans	10.41	10.11	10.38	10.39	10.32
November	Soybeans	9.35	9.03	9.33	9.24	9.23
May	Wheat	5.23	5.04	5.09	5.17	5.29
July	Wheat	5.35	5.16	5.25	5.28	5.41
May	Soybean Meal	326.60	319.20	326.70	329.80	324.90
May	Cotton	49.94	47.79	49.75	49.29	49.29
December	Cotton	54.95	53.29	55.68	54.93	54.93
April	Feeder Cattle	99.17	98.55	99.30	99.57	99.55
May	Feeder Cattle	99.52	98.32	98.85	99.40	99.20
April	Live Cattle	88.33	87.37	87.62	87.57	87.75
June	Live Cattle	84.52	82.62	82.90	83.15	83.47
June	Lean Hogs	73.62	72.30	71.65	72.37	71.87
July	Lean Hogs	74.97	73.57	72.90	73.47	73.12

## OPTIONS MARKET WATCH (4/23/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.54/lb.	Jly	Oct	Oct	Jly	Oct	Dec
		4.86	4.82	5.01	2.20	4.15	5.93
Wheat	5.20/bu.	May	Jly.	Sep	May	Jly	Sep
		.020	.284	.346	.114	.410	----
Soybeans	10.00/bu.	May	Jly.	Nov	May	Jly	Nov
		.012	.500	----	.860	.730	----
Corn	3.80/bu.	May	Jly	Sep	May	Jly	Sep
		.030	.234	.334	.030	.322	.490
Hogs	74.00/cwt.	May	Jun	Jly	May	Jun	Jly
		3.85	3.73	3.70	3.50	1.60	2.83
Fed Cattle	84.00/cwt	Jun	Aug	Oct	Jun	Aug	Oct
		2.33	3.03	2.38	1.80	2.70	6.18
Feeder Cattle	98.00/cwt.	Apr	May	Aug	Apr	May	Aug
		0.50	1.32	2.88	2.88	3.33	3.75

FUTURE MARKET TREND ANALYSIS\* Corn- Down; 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.

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 4/16/09</u>						
Corn	38,011	33,327	40,887	1,041,862	1,613,823	65%
Soybeans	15,671	23,771	21,282	987,147	893,576	110%
Wheat	14,247	20,679	23,864	895,166	1,107,442	81%
<u>Week Ending 4/18/09</u>						
Cattle	606	600	677	9388	9956	94%
Hogs	2122	2129	2320	33,831	35,773	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 5.41	-.90	4.51/bu.	3.11/bu. 3.75/bu.	1.40/bu. .76/bu.	96% 82%
Corn - Irrigated 180 bu./acre	Dec. 4.11	.05	4.16/bu	3.16/bu. 4.02/bu.	1.00/bu -.14/bu	99% 56%
Soybeans - Dry land 30 bu./acre	Nov. 9.23	-.20	9.03/bu.	4.71/bu. 7.01/bu.	4.32/bu. 2.02/bu	80% 61%
BR Cotton - Dry land 700 lb./acre	Dec. .55	-.03	.52/lb.	.54/lb. .72/lb.	-.2/bu -.20/lb.	33% 2%
BR Cotton - Irrigated 1100 lb./acre	Dec. .55	-.03	.52/lb.	.44/lb. .65/lb.	.8/lb. -.13/bu	94% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 99.55	-3.00	96.55/cwt	100.66/cwt 100.66/cwt	-4.11/cwt -8.03/cwt	24% 9%
Fed Cattle Placed in this week sell at 1200 lbs.	Oct. 87.82	-1.50	86.32/cwt	108.64/cwt 108.64/cwt	-22.32/cwt -22.32/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Dec 48.27	-3.60	44.67/cwt.	46.28/cwt 54.51/cwt.	-1.61/cwt -9.84/cwt	29% 1%
Feeder Pig Finishing* Placed this week	Oct 53.55	-.10	53.45/cwt	39.76/cwt. 42.86/cwt.	13.68/cwt 10.59/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 23, 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 \$137-140 down \$10 from last week; 250-3 cwt \$120-135 down \$3 from last week; 3-350 cwt \$114-127 up \$1 from last week; 350-4 cwt \$105-116 same as last week; 4-450 cwt \$100-114 down \$1 from last week; 450-5 cwt \$98-114 up \$1 from last week; 5-550 cwt \$94-107 up \$3 from last week; 550-6 cwt \$93-107 up \$3 from last week; 6-650 cwt \$90-100 up \$1 from last week; 650-7 cwt \$88-97 same as last week; 7-750 cwt \$81-91 up \$4 from last week; 750-8 cwt \$79-92 up \$8 from last week.

Medium Frame#1 Heifers: 2-250 cwt \$113-123 down \$10 from last week; 250-3 cwt \$103-116; 3-350 cwt \$95-109 up \$3 from last week; 350-4 cwt \$91-105 up \$3 from last week; 4-450 cwt \$88-98 down \$1 from last week; 450-5 cwt \$86-95 same as last week; 5-550 cwt \$84-94 up \$1 from last week; 550-6 cwt \$82-92 up \$3 from last week; 6-650 cwt \$79-91 up \$3 from last week; 650-7 cwt \$75-88 up \$1 from last week.

Slaughter Classes: Breakers \$47-54 down \$1 from last week; Boners \$47-58 same as last week; Boners Hi Yield \$54-55 down \$3 from last week, Lean \$46-52 down \$1 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 4/22/09: Barrows & Gilts - Live Basis 240-300 lbs.\$41.41-48.07 Average \$44.98; Carcass 185 lbs. \$49.75-62.16 Average \$59.63