

Market Watch

M-4 Vol. XXXII, No. 17

April 30, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>4/24</u>	<u>4/27</u>	<u>4/28</u>	<u>4/29</u>	<u>4/30</u>
July	Corn	3.86	3.81	3.83	4.01	4.03
December	Corn	4.07	4.01	4.04	4.22	4.23
July	Soybeans	10.34	9.97	9.83	10.25	10.55
November	Soybeans	9.33	9.04	9.00	9.32	9.43
May	Wheat	5.32	5.08	5.10	5.21	5.24
July	Wheat	5.43	5.19	5.22	5.32	5.36
May	Soybean Meal	325.40	314.00	311.90	330.10	342.50
May	Cotton	51.70	51.65	52.05	52.84	53.49
December	Cotton	56.38	56.14	56.01	56.68	57.56
May	Feeder Cattle	99.12	98.60	97.80	98.75	98.57
Oct	Feeder Cattle	10.04	10.02	99.47	100.45	99.80
June	Live Cattle	82.60	81.80	81.95	82.95	82.50
October	Live Cattle	87.12	86.30	86.07	87.00	86.37
June	Lean Hogs	71.65	68.65	66.30	66.75	64.52
July	Lean Hogs	72.60	69.60	67.82	68.85	67.30

OPTIONS MARKET WATCH (4/30/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.56/lb.	Jly	Oct	Oct	Jly	Oct	Dec
		4.44	5.07	5.23	2.15	4.37	5.91
Wheat	5.30/bu.	Jly	Sep	Dec	Jly	Sep	Dec
		.334	.356	.442	.354	.645	----
Soybeans	10.00/bu.	Jly	Nov	Jan	Jly	Nov	Jan
		.440	.144	----	.101	.840	.101
Corn	4.00/bu.	May	Jly	Sep	May	Jly	Sep
		.260	.340	.430	.280	.455	.660
Hogs	68.00/cwt.	Jun	Jly	Aug	Jun	Jly	Aug
		4.98	3.75	3.53	1.50	3.05	4.50
Fed Cattle	82.00/cwt	Jun	Aug	Oct	Jun	Aug	Oct
		1.83	2.80	1.95	2.33	3.45	6.30
Feeder Cattle	98.00/cwt.	Apr	May	Aug	Apr	May	Aug
		0.25	1.30	2.88	1.58	1.88	4.50

FUTURE MARKET TREND ANALYSIS* Corn- Down; Soybeans - Down; Cattle - Down; 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 4/23/09</u>						
Corn	32,952	41,103	36,545	1,077,598	1,650,368	65%
Soybeans	6,944	21,747	16,016	1,000,619	409,592	110%
Wheat	12,142	14,985	19,489	908,302	1,126,931	81%
<u>Week Ending 4/25/09</u>						
Cattle	640	606	702	10,031	10,658	94%
Hogs	2145	2122	2248	35,973	38,021	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. 4.2311	.05	4.28/bu	3.16/bu. 4.02/bu.	1.12/bu -.26/bu	89% 67%
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. .57	-.03	.54/lb.	.54/lb. .72/lb.	-.0/bu -.18/lb.	42% 4%
BR Cotton - Irrigated 1100 lb./acre	Dec. .57	-.03	.54/lb.	.44/lb. .65/lb.	.10lb. -.11/bu	97% 2%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 99.57	-3.00	96.57/cwt	100.66/cwt 104.58/cwt	-4.09/cwt -8.01/cwt	24% 9%
Fed Cattle Placed in this week sell at 1200 lbs.	Dec. 86.37	-1.50	84.87/cwt	109.87/cwt 109.87/cwt	-25.00/cwt -25.00/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Dec 45.75	-3.60	42.15/cwt.	47.79/cwt 56.02/cwt.	-5.65/cwt -13.87/cwt	49% 1%
Feeder Pig Finishing* Placed this week	Oct 45.75	-.10	45.65/cwt	40.75/cwt. 43.84/cwt.	4.00/cwt 1.81/cwt	97% 72%
*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 30, 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 \$125-138 down \$7 from last week; 250-3 cwt \$120-130 down \$3 from last week; 3-350 cwt \$111-127 down \$2 from last week; 350-4 cwt \$107-120 up \$3 from last week; 4-450 cwt \$100-114 same as last week; 450-5 cwt \$98-112 down \$1 from last week; 5-550 cwt \$94-110 up \$1 from last week; 550-6 cwt \$91-105 down \$2 from last week; 6-650 cwt \$90-104 up \$2 from last week; 650-7 cwt \$88-97 up \$2 from last week; 7-750 cwt \$81-90 same as last week; 750-8 cwt \$82-85 down \$2 from last week.

Medium Frame#1 Heifers: 250-3 cwt \$100-102 down \$9 from last week; 3-350 cwt \$97-107 same as last week; 350-4 cwt \$92-103 same as last week; 4-450 cwt \$88-97 same as last week; 450-5 cwt \$86-96 same as last week; 5-550 cwt \$84-94 same as last week; 550-6 cwt \$82-95 up \$2 from last week; 6-650 cwt \$79-90 same as last week; 650-7 cwt \$75-85 down \$1 from last week.

Slaughter Classes: Breakers \$47-53 down \$1 from last week; Boners \$47-55 down \$2 from last week; Boners Hi Yield \$47-57 down \$3 from last week, Lean \$44-47 down \$3 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 4/29/09: Barrows & Gilts - Live Basis 240-300 lbs.\$38.70-46.98 Average \$44.94; Carcass 185 lbs. \$49.00-60.73 Average \$58.26