

Market Watch

M-4 Vol. XXXII, No. 27

July 16, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>7/10</u>	<u>7/13</u>	<u>7/14</u>	<u>7/15</u>	<u>7/16</u>
September	Corn	3.28	3.28	3.37	3.29	3.17
December	Corn	3.38	3.38	3.45	3.86	3.25
August	Soybeans	10.45	10.45	10.46	10.20	9.76
November	Soybeans	9.17	9.17	9.26	9.04	8.90
September	Wheat	5.19	5.19	5.41	5.35	5.33
December	Wheat	5.45	5.45	5.66	5.61	5.59
August	Soybean Meal	344.80	344.80	337.50	326.40	309.00
October	Cotton	60.39	60.96	62.14	61.39	61.58
December	Cotton	62.45	62.66	63.90	63.19	63.46
August	Feeder Cattle	102.92	103.80	103.20	103.05	103.90
October	Feeder Cattle	103.22	104.50	103.20	103.10	103.85
August	Live Cattle	83.47	84.77	85.20	84.92	85.60
October	Live Cattle	88.65	90.25	90.20	90.27	91.42
August	Lean Hogs	63.60	63.00	63.20	64.02	65.22
December	Lean Hogs	57.95	57.15	57.45	58.30	58.95

OPTIONS MARKET WATCH (7/16/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.62/lb.	Oct	Dec	Mar	Oct	Dec	Mar
		3.75	4.25	4.28	3.14	5.20	7.58
Wheat	5.20/bu.	Sep	Dec	Mar	Sep	Dec	Mar
		.170	.261	.331	.330	----	----
Soybeans	9.90/bu.	Aug	Sep	Nov	Aug	Sep	Nov
		.230	.190	----	.200	.324	.360
Corn	3.30/bu.	Jly	Sep	Dec	Jly	Sep	Dec
		.210	.286	.246	.094	.250	.455
Hogs	64.00/cwt.	Aug	Oct	Dec	Aug	Oct	Dec
		1.70	5.53	7.15	2.93	2.00	2.13
Fed Cattle	84.00/cwt	Aug	Oct	Dec	Aug	Oct	Dec
		7.50	6.50	1.28	2.35	----	7.20
Feeder Cattle	102.00/cwt	Aug	Sep	Oct	Aug	Sep	Oct
		1.75	2.90	3.00	4.40	3.70	4.20

FUTURE MARKET TREND ANALYSIS* Corn- Up; Soybeans - Down; Cattle - Up; Hogs - 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 7/9/09</u>						
Corn	38,832	34,336	28,567	1,456,398	2,067,847	70%
Soybeans	10,941	14,736	9,552	1,157,348	1,047,228	111%
Wheat	9628	15,080	25,162	75,329	114,584	66%
<u>Week Ending 7/11/09</u>						
Cattle	628	628	699	17,297	18,206	95%
Hogs	1957	1892	2157	58,098	60,484	96%

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 5.97	-.90	5.07/bu.	3.11/bu. 3.75/bu.	1.96/bu. 1.32/bu	98% 92%
Corn - Irrigated 180 bu./acre	Dec. 3.25	.05	3.30/bu.	3.16/bu. 4.02/bu.	.14/bu -.72/bu	59% 1%
Soybeans - Dry land 30 bu./acre	Nov. 8.90	-.20	8.70/bu.	4.71/bu. 7.01/bu.	3.99/bu. 1.69/bu	78% 57%
BR Cotton - Dry land 700 lb./acre	Dec. .63	-.03	.60/lb.	.54/lb. .72/lb.	.6/bu -.12/lb.	60% 12%
BR Cotton - Irrigated 1100 lb./acre	Dec. .63	-.03	.60/lb.	.44/lb. .65/lb.	.16lb -.5/bu	99% 22%
Fed Cattle Placed in this week sell at 1200 lbs.	Feb. 89.95	-1.50	88.45/cwt	106.79/cwt 106.79/cwt	-18.34/cwt -18.34/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Feb 46.90	-3.60	45.20/cwt.	41.97/cwt 50.19/cwt.	-3.24/cwt -4.99/cwt	84% 4%
Feeder Pig Finishing* Placed this week	Dec 43.03	-3.60	39.43/cwt	36.79/cwt. 39.89/cwt.	2.64cwt -.45/cwt	85% 37%
*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

July 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 \$130-150 up \$3 from last week; 250-3 cwt \$119-133 up \$1 from last week; 3-350 cwt \$107-129 down \$2 from last week; 350-4 cwt \$101-116 down \$5 from last week; 4-450 cwt \$94-108 down \$2 from last week; 450-5 cwt \$92-102 down \$3 from last week; 5-550 cwt \$90-100 down \$3 from last week; 550-6 cwt \$85-100 down \$2 from last week; 6-650 cwt \$82-99 down \$2 from last week; 650-7 cwt \$82-94 down \$3 from last week.

Medium Frame#1 Heifers: 250-3 cwt \$99-105; 3-350 cwt \$90-99 down \$6 from last week; 350-4 cwt \$87-99 same as last week; 4-450 cwt \$85-96 down \$1 from last week; 450-5 cwt \$79-95 down \$2 from last week; 5-550 cwt \$80-93 down \$1 from last week; 550-6 cwt \$80-92 up \$1 from last week; 6-650 cwt \$78-89 same as last week; 650-7 cwt \$76-85 down \$1 from last week.

Slaughter Classes: Breakers \$45-49 up \$1 from last week; Boners \$44-54 down \$1 from last week; Boners Hi Yield \$51-52 down \$4 from last week, Lean \$44-48 up \$6 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 7/15/09 :Barrows & Gilts - Live Basis 240-300 lbs.\$39.15-46.50 Average \$44.64; Carcass 185 lbs. \$48.00-58.94 Average - \$55.50