

Market Watch

M-4 Vol. XXXII, No. 28

July 23, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>7/17</u>	<u>7/20</u>	<u>7/21</u>	<u>7/22</u>	<u>7/23</u>
September	Corn	3.22	3.22	3.11	3.08	3.28
December	Corn	3.33	3.33	3.22	3.19	3.39
August	Soybeans	10.29	10.29	10.14	10.18	10.24
November	Soybeans	9.21	9.21	9.05	9.08	9.33
September	Wheat	5.42	5.42	5.35	5.22	5.32
December	Wheat	5.67	5.67	5.61	5.49	5.58
August	Soybean Meal	325.00	325.00	322.30	321.00	322.00
October	Cotton	62.98	63.01	60.01	59.34	59.31
December	Cotton	64.80	64.86	61.95	61.46	61.46
August	Feeder Cattle	104.45	104.47	103.25	103.12	102.33
October	Feeder Cattle	104.37	104.37	103.17	103.02	102.40
August	Live Cattle	86.80	86.80	86.02	85.02	85.03
October	Live Cattle	91.90	91.87	91.12	89.80	90.03
August	Lean Hogs	94.60	64.65	62.50	62.10	61.10
December	Lean Hogs	58.40	58.35	57.45	57.40	56.38

OPTIONS MARKET WATCH (7/23/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.61/lb.	Oct	Dec	Mar	Oct	Dec	Mar
		4.47	4.03	3.99	2.34	4.75	7.06
Wheat	5.30/bu.	Sep	Dec	Mar	Sep	Dec	Mar
		.203	.313	----	.221	.602	----
Soybeans	9.20/bu.	Aug	Sep	Nov	Aug	Sep	Nov
		.020	.236	.653	----	.652	.773
Corn	3.10/bu.	Sep	Dec	Mar	Sep	Dec	Mar
		.066	.165	.192	.236	.441	.200
Hogs	58.00/cwt.	Aug	Oct	Dec	Aug	Oct	Dec
		5.75	4.38	5.25	3.53	2.78	3.45
Fed Cattle	86.00/cwt	Aug	Oct	Dec	Aug	Oct	Dec
		1.60	1.20	1.88	6.25	----	5.78
Feeder Cattle	104.00/cwt	Aug	Sep	Oct	Aug	Sep	Oct
		2.43	3.40	3.90	8.00	1.50	2.35

FUTURE MARKET TREND ANALYSIS* Corn- Up; Soybeans - Down; 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 7/16/09</u>						
Corn	36,821	39,357	31,178	1,495,172	2,099,025	71%
Soybeans	13,422	11,152	7377	1,171,976	1,054,605	111%
Wheat	18,998	9846	30,443	94,710	145,027	65%
<u>Week Ending 7/18/09</u>						
Cattle	627	628	687	17,918	18,893	95%
Hogs	1854	1957	2139	60,063	62,623	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 5.99	-.90	5.09/bu.	3.11/bu. 3.75/bu.	1.98/bu. 1.34/bu	98% 93%
Corn - Irrigated 180 bu./acre	Dec. 3.39	.05	3.44/bu.	3.16/bu. 4.02/bu.	.28/bu -.58/bu	75% 1%
Soybeans - Dry land 30 bu./acre	Nov. 9.33	-.20	9.13/bu.	4.71/bu. 7.01/bu.	4.42/bu. 2.12/bu	81% 62%
BR Cotton - Dry land 700 lb./acre	Dec. .61	-.03	.58/lb.	.54/lb. .72/lb.	.4/bu -.14/lb.	55% 9%
BR Cotton - Irrigated 1100 lb./acre	Dec. .61	-.03	.58/lb.	.44/lb. .65/lb.	.14lb -.7/bu	99% 12%
Fed Cattle Placed in this week sell at 1200 lbs.	Feb. 89.02	-1.50	87.52/cwt	107.41/cwt 107.41/cwt	-19.89/cwt -19.89/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Feb 45.38	-1.70	43.68/cwt.	43.08/cwt 51.31/cwt.	-.60/cwt -7.62/cwt	55% 1%
Feeder Pig Finishing* Placed this week	Dec 41.03	-3.60	37.43/cwt	37.75/cwt. 40.85/cwt.	-.33/cwt -3.42/cwt	39% 5%
*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 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 \$130-150 same as last week; 250-3 cwt \$120-135 up \$2 from last week; 3-350 cwt \$110-130 up \$2 from last week; 350-4 cwt \$103-122 up \$4 from last week; 4-450 cwt \$94-114 up \$3 from last week; 450-5 cwt \$92-105 up \$2 from last week; 5-550 cwt \$88-104 up \$1 from last week; 550-6 cwt \$87-103 up \$2 from last week; 6-650 cwt \$85-100 up \$2 from last week; 650-7 cwt \$83-95 up \$1 from last week, 7-750 cwt \$87-92; 750-8 cwt \$85-87.

Medium Frame#1 Heifers: 2-250 cwt \$107-122; 250-3 cwt \$102-111 up \$5 from last week; 3-350 cwt \$97-108 up \$8 from last week; 350-4 cwt \$90-99 up \$2 from last week; 4-450 cwt \$87-98 up \$2 from last week; 450-5 cwt \$85-93 up \$2 from last week; 5-550 cwt \$83-92 up \$1 from last week; 550-6 cwt \$82-91 up \$1 from last week; 6-650 cwt \$80-89 up \$1 from last week; 650-7 cwt \$79-87 up \$2 from last week.

Slaughter Classes: Breakers \$42-50 down \$1 from last week; Boners \$44-53 same as last week; Boners Hi Yield \$53 up \$1 from last week, Lean \$43-45 down \$2 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 7/22/09 :Barrows & Gilts - Live Basis 240-300 lbs.\$41.68-45.63 Average \$45.63; Carcass 185 lbs. \$50.75-59.50 Average - \$56.70