

# Market Watch

M-4 Vol. XXXII, No. 32

August 20, 2009

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>8/14</u>	<u>8/17</u>	<u>8/18</u>	<u>8/19</u>	<u>8/20</u>
September	Corn	3.19	3.14	3.14	3.20	3.18
December	Corn	3.28	3.22	3.22	3.27	3.24
August	Soybeans	10.24	9.88	9.95	9.97	9.99
November	Soybeans	9.81	9.54	9.59	9.58	9.57
September	Wheat	4.82	4.72	4.70	4.66	4.69
December	Wheat	5.09	4.99	4.98	4.93	4.96
August	Soybean Meal	319.30	309.50	313.70	316.30	326.90
October	Cotton	59.21	57.28	57.28	57.57	56.62
December	Cotton	61.12	59.41	59.41	59.75	58.75
August	Feeder Cattle	100.70	100.67	101.15	101.05	101.05
October	Feeder Cattle	100.27	100.22	101.22	101.20	101.20
August	Live Cattle	84.65	84.30	84.95	84.82	84.80
October	Live Cattle	88.55	87.82	88.85	88.67	88.82
August	Lean Hogs	44.65	44.70	44.52	45.75	46.92
December	Lean Hogs	44.82	44.57	44.45	44.62	46.15

## OPTIONS MARKET WATCH (8/20/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.59/lb.	Oct	Dec	Mar	Oct	Dec	Mar
		3.37	3.74	3.69	0.99	3.49	5.86
Wheat	4.80/bu.	Sep	Dec	Mar	Sep	Dec	Mar
		.116	.261	.321	.006	.425	----
Soybeans	9.60/bu.	Sep	Nov	Jan	Sep	Nov	Jan
		.005	.576	.782	.546	.776	.926
Corn	3.20/bu.	Sep	Dec	Mar	Sep	Dec	Mar
		.026	.213	.240	.012	.253	.411
Hogs	44.00/cwt.	Aug	Oct	Dec	Aug	Oct	Dec
		2.15	3.45	1.68	5.08	5.60	10.22
Fed Cattle	84.00/cwt	Oct	Dec	Feb	Oct	Dec	Feb
		3.00	1.08	1.40	----	----	----
Feeder Cattle	100.00/cwt	Aug	Sep	Oct	Aug	Sep	Oct
		0.50	1.20	1.90	1.10	2.30	3.10

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 8/13/09</u>						
Corn	40,881	35,870	44,951	1,679,477	2,261,958	74%
Soybeans	5620	10,082	6500	1,202,434	1,097,262	110%
Wheat	13,915	15,024	38,635	145,258	268,561	54%
<u>Week Ending 8/15/09</u>						
Cattle	643	627	687	20,455	21,574	95%
Hogs	2240	2096	2144	68,531	71,118	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 5.40	-.90	4.50/bu.	3.11/bu. 3.75/bu.	1.39/bu. .75/bu.	95% 82%
Corn - Irrigated 180 bu./acre	Dec. 3.24	.05	3.29/bu.	3.16/bu. 4.02/bu.	.13/bu -.73/bu	58% 1%
Soybeans - Dry land 30 bu./acre	Nov. 9.579	-.20	9.37/bu.	4.71/bu. 7.01/bu.	4.66/bu. 2.36/bu	82% 65%
BR Cotton - Dry land 700 lb./acre	Dec. .59	-.03	.56/lb.	.54/lb. .72/lb.	.2/bu .- 16/lb.	46% 5%
BR Cotton - Irrigated 1100 lb./acre	Dec. .59	-.03	.56/lb.	.44/lb. .65/lb.	-.12/bu. -.9/bu	98% 4%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 102.20	-3.00	99.20/cwt.	100.66/cwt. 104.58/cwt.	-1.46/cwt -5.38/cwt.	41% 19%
Fed Cattle Placed in this week sell at 1200 lbs.	Feb. 88.50	-1.50	87.00/cwt	108.64/cwt 108.64/cwt	-21.64/cwt -21.64/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Feb 38.38	-1.70	36.68/cwt.	42.84/cwt 51.05/cwt.	-6.16/cwt -14.37/cwt	2% 1%
Feeder Pig Finishing* Placed this week	Dec 33.69	-3.60	30.09/cwt	35.24/cwt. 38.33/cwt.	-5.15/cwt -8.24/cwt	1% 1%
*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

August 20, 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 \$120-125 down \$26 from last week; 250-3 cwt \$124-134 up \$7 from last week; 3-350 cwt \$110-125 down \$2 from last week; 350-4 cwt \$105-121 up \$3 from last week; 4-450 cwt \$97-110 same as last week; 450-5 cwt \$94-107 same as last week; 5-550 cwt \$91-103 down \$1 from last week; 550-6 cwt \$89-104 up \$1 from last week; 6-650 cwt \$84-102 same as last week; 650-7 cwt \$85-96 same as last week, 7-750 cwt \$89-92 up \$1 from last week; 750-8 cwt \$83-87.

Medium Frame#1 Heifers: 250-3 cwt \$95-99 down \$6 from last week; 3-350 cwt \$92-102 down \$4 from last week; 350-4 cwt \$89-98 same as last week; 4-450 cwt \$87-97 up \$1 from last week; 450-5 cwt \$85-96 up \$2 from last week; 5-550 cwt \$83-96 up \$3 from last week; 550-6 cwt \$81-93 up \$2 from last week; 6-650 cwt \$80-89 down \$2 from last week; 650-7 cwt \$76-85 down \$2 from last week.

Slaughter Classes: Breakers \$43-47 down \$2 from last week; Boners \$43-50 down \$2 from last week; Boners Hi Yield \$51 up \$2 from last week, Lean \$40-44 down \$4 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 8/19/09 :Barrows & Gilts - Live Basis 240-300 lbs.\$31.69-38 Average \$36.02; Carcass 185 lbs. \$43.94-49.04 Average - \$45.45