

Market Watch

M-4 Vol. XXXII, No. 34

September 3, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>8/28</u>	<u>8/31</u>	<u>9/1</u>	<u>9/2</u>	<u>9/3</u>
September	Corn	3.21	3.26	3.26	3.13	3.11
December	Corn	3.29	3.30	3.30	3.19	3.16
September	Soybeans	11.36	11.00	11.00	10.09	9.82
November	Soybeans	10.11	9.79	9.79	9.51	9.41
September	Wheat	4.67	4.71	4.71	4.57	4.51
December	Wheat	4.95	4.99	4.99	4.86	4.79
September	Soybean Meal	387.00	382.50	382.50	348.50	322.40
October	Cotton	56.30	57.76	56.37	57.22	57.15
December	Cotton	58.34	59.74	58.35	59.25	59.24
September	Feeder Cattle	98.15	97.25	97.00	98.60	98.50
October	Feeder Cattle	98.05	97.42	96.80	98.50	98.370
October	Live Cattle	86.70	86.67	86.10	86.77	86.72
December	Live Cattle	87.10	86.82	86.42	86.80	86.67
October	Lean Hogs	48.07	48.15	49.50	48.82	49.77
December	Lean Hogs	46.45	46.22	47.47	46.85	47.65

OPTIONS MARKET WATCH (9/3/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.56/lb.	Oct	Dec	Mar	Oct	Dec	Mar
		0.63	1.70	2.03	1.78	4.92	7.65
Wheat	4.60/bu.	Dec	Mar	May	Dec	Mar	May
		.203	.241	----	.391	----	----
Soybeans	9.60/bu.	Nov	Jan	Mar	Nov	Jan	Mar
		.584	.751	.866	.400	.693	.770
Corn	3.30/bu.	Dec	Mar	May	Dec	Mar	May
		.280	.310	.296	.142	.264	----
Hogs	46.00/cwt.	Oct	Dec	Feb	Oct	Dec	Feb
		1.23	3.50	1.90	5.00	5.15	9.78
Fed Cattle	86.00/cwt	Oct	Dec	Feb	Oct	Dec	Feb
		1.05	2.00	2.33	1.78	2.68	3.80
Feeder Cattle	98.00/cwt	Sep	Oct	Nov	Sep	Oct	Nov
		8.25	2.05	2.20	1.33	2.43	3.05

FUTURE MARKET TREND ANALYSIS* Corn- Up; Soybeans - Down; Cattle - Down; 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 (1000Bu.)</u>	<u>This Week</u>	<u>Last Week</u>	<u>Year Ago</u>	<u>Total to Date For Mktg. Year</u>	<u>Total to Date Last Year</u>	<u>% This Year Of Last</u>
<u>Week Ending 8/27/09</u>						
Corn	34,946	42,148	39,495	1,761,171	2,334,135	75%
Soybeans	16,966	11,232	11,757	1,233,573	1,117,900	110%
Wheat	15,501	17,560	31,537	179,157	326,707	55%
<u>Week Ending 8/29/09</u>						
Cattle	654	653	677	21,767	22,925	95%
Hogs	2196	2228	2227	72,959	75,582	97%

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 5.22	-.90	4.32/bu.	3.11/bu. 3.75/bu.	1.21/bu. .57/bu	94% 77%
Corn - Irrigated 180 bu./acre	Dec. 3.16	.05	3.21/bu.	3.16/bu. 4.02/bu.	.5/bu -.81/bu	48% 1%
Soybeans - Dry land 30 bu./acre	Nov. 9.41	-.20	9.21/bu.	4.71/bu. 7.01/bu.	4.50/bu. 2.20/bu	81% 63%
BR Cotton - Dry land 700 lb./acre	Dec. .59	-.03	.56/lb.	.54/lb. .72/lb.	.2/bu -.16/lb.	48% 6%
BR Cotton - Irrigated 1100 lb./acre	Dec. .59	-.03	.56/lb.	.44/lb. .65/lb.	-.12/bu. -.9/bu	99% 6%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 101.05	-3.00	98.05/cwt.	100.66/cwt. 104.58/cwt.	-2.61/cwt -6.53/cwt.	33% 14%
Fed Cattle Placed in this week sell at 1200 lbs.	Apr. 87.47	-1.50	85.97/cwt	106.79/cwt 106.79/cwt	-20.82/cwt -20.82/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Apr. 42.78	-1.70	41.08/cwt.	42.34/cwt 50.55/cwt.	-1.26/cwt -9.47/cwt	20% 1%
Feeder Pig Finishing* Placed this week	Feb 34.78	-1.70	33.08/cwt	34.88/cwt. 37.98/cwt.	-1.80/cwt -4.89/cwt	17% 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

September 3, 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 \$130-145 down \$2 from last week; 250-3 cwt \$118-123 up \$2 from last week; 3-350 cwt \$114-124 up \$6 from last week; 350-4 cwt \$104-117 up \$6 from last week; 4-450 cwt \$94-105 up \$1 from last week; 450-5 cwt \$91-103 down \$1 from last week; 5-550 cwt \$88-101 down \$1 from last week; 550-6 cwt \$86-97 down \$3 from last week; 6-650 cwt \$85-95 down \$2 from last week; 650-7 cwt \$85-90 same as last week, 7-750 cwt \$82-84 down \$2 from last week.

Medium Frame#1 Heifers: 250-3 cwt \$100-102 down \$5 from last week; 3-350 cwt \$95-106 same as last week; 350-4 cwt \$91-106 up \$5 from last week; 4-450 cwt \$86-96 down \$3 from last week; 450-5 cwt \$83-92 down \$5 from last week; 5-550 cwt \$75-89 down \$6 from last week; 550-6 cwt \$79-87 down \$2 from last week; 6-650 cwt \$77-84 down \$3 from last week; 650-7 cwt \$78-83 up \$1 from last week.

Slaughter Classes: Breakers \$43-48 same as last week; Boners \$41-48 same as last week; Boners Hi Yield \$50 down \$2 from last week, Lean \$37-46 up \$6 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 9/3/09 :Barrows & Gilts - Live Basis 240-300 lbs.\$34.49-37.50 Average \$36.12; Carcass 185 lbs. \$43.29-50.05 Average - \$45.86