

# Market Watch

M-4 Vol. XXXII, No. 35

September 10, 2009

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>9/4</u>	<u>9/7</u>	<u>9/8</u>	<u>9/9</u>	<u>9/10</u>
September	Corn	3.00		3.03	3.05	3.09
December	Corn	3.56		3.07	3.10	3.15
September	Soybeans	9.61		9.69	9.61	9.73
November	Soybeans	9.22		9.36	9.28	9.26
September	Wheat	4.44	Labor	4.31	4.29	4.33
December	Wheat	4.72	Day	4.59	4.56	4.59
September	Soybean Meal	332.20		343.50	348.80	349.00
October	Cotton	57.53		58.78	59.10	58.99
December	Cotton	59.63		60.76	61.07	60.92
September	Feeder Cattle	98.95		99.05	99.80	99.50
October	Feeder Cattle	98.55		99.17	100.22	99.77
October	Live Cattle	86.65		87.10	87.55	87.22
December	Live Cattle	86.67		86.87	87.42	87.15
October	Lean Hogs	50.50		50.97	51.45	52.42
December	Lean Hogs	48.45		48.95	49.65	50.20

## OPTIONS MARKET WATCH (9/10/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.60/lb.	Oct	Dec	Mar	Oct	Dec	Mar
		1.56	2.67	2.95	0.25	3.35	6.17
Wheat	4.60/bu.	Dec	Mar	May	Dec	Mar	May
		.264	.290	.330	.220	----	----
Soybeans	9.20/bu.	Nov	Jan	Mar	Nov	Jan	Mar
		.350	.630	.656	.464	.704	.865
Corn	3.10/bu.	Dec	Mar	May	Dec	Mar	May
		.154	.164	.202	.204	.327	.427
Hogs	48.00/cwt.	Oct	Dec	Feb	Oct	Dec	Feb
		7.00	3.30	1.70	5.50	5.20	----
Fed Cattle	86.00/cwt	Oct	Dec	Feb	Oct	Dec	Feb
		6.50	1.73	2.00	1.88	2.88	4.08
Feeder Cattle	98.00/cwt	Sep	Oct	Nov	Sep	Oct	Nov
		2.75	1.20	1.55	1.78	2.98	3.90

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 (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 9/3/09</u>						
Corn	43,107	36,425	22,187	22,744	12,646	180%
Soybeans	9512	17,658	2985	4559	1203	4%
Wheat	16,988	16,741	25,027	199,734	351,734	57%
<u>Week Ending 9/5/09</u>						
Cattle	655	654	596	22,427	23,521	95%
Hogs	2256	2196	2049	75,220	77,632	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 5.02	-.90	4.12/bu.	3.11/bu. 3.75/bu.	1.01/bu. .37/bu	91% 69%
Corn - Irrigated 180 bu./acre	Dec. 3.15	.05	3.20/bu.	3.16/bu. 4.02/bu.	.4/bu -.82/bu	46% 1%
Soybeans - Dry land 30 bu./acre	Nov. 9.26	-.20	9.06/bu.	4.71/bu. 7.01/bu.	4.35/bu. 2.05/bu	80% 62%
BR Cotton - Dry land 700 lb./acre	Dec. .61	-.03	.58/lb.	.54/lb. .72/lb.	.4/bu -.14/lb.	53% 8%
BR Cotton - Irrigated 1100 lb./acre	Dec. .61	-.03	.58/lb.	.44/lb. .65/lb.	-.14/bu. -.7/bu	99% 10%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 101.80	-3.00	98.80/cwt.	100.66/cwt. 104.58/cwt.	-1.86cwt -5.78/cwt.	38% 17%
Fed Cattle Placed in this week sell at 1200 lbs.	Apr. 90.07	-1.50	88.57/cwt	106.79/cwt 106.79/cwt	-18.22/cwt -18.22/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Apr. 45.82	-1.70	44.12/cwt.	43.38/cwt 51.57/cwt.	.75/cwt 7.44/cwt	43% 1%
Feeder Pig Finishing* Placed this week	Feb 41.59	-1.70	39.89/cwt	35.41/cwt. 38.51/cwt.	4.48/cwt 1.38/cwt	97% 68%
*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 10, 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 \$125-142 down \$4 from last week; 250-3 cwt \$118-134 up \$5 from last week; 3-350 cwt \$110-125 down \$1 from last week; 350-4 cwt \$108-114 same as last week; 4-450 cwt \$95-105 same as last week; 450-5 cwt \$94-98 down \$1 from last week; 5-550 cwt \$87-99 down \$2 from last week; 550-6 cwt \$85-96 down \$1 from last week; 6-650 cwt \$88-94 up \$1 from last week.

Medium Frame#1 Heifers: 2-250 cwt \$110-117; 250-3 cwt \$105-115 up \$9 from last week; 3-350 cwt \$97-112 up \$4 from last week; 350-4 cwt \$90-104 down \$2 from last week; 4-450 cwt \$84-94 down \$2 from last week; 450-5 cwt \$82-90 down \$2 from last week; 5-550 cwt \$79-89 up \$2 from last week; 550-6 cwt \$77-88 same as last week; 6-650 cwt \$76-87 up \$1 from last week; 650-7 cwt \$79-80 down \$1 from last week.

Slaughter Classes: Breakers \$42-46 down \$2 from last week; Boners \$43-47 same as last week; Boners Hi Yield \$49-50 same as last week, Lean \$39-41 down \$2 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 9/9/09 :Barrows & Gilts - Live Basis 240-300 lbs.\$32.00-38.50 Average \$36.70; Carcass 185 lbs. \$44.16-51.56 Average - \$47.17