



Market Watch



M-4 Vol. XXXI, No. 38

September 18, 2008

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>9/12</u>	<u>9/15</u>	<u>9/16</u>	<u>9/17</u>	<u>9/18</u>
December	Corn	5.63	5.62	5.32	5.54	5.27
July	Corn	6.04	6.00	5.70	5.88	5.61
November	Soybeans	12.02	11.79	11.24	11.39	11.16
March	Soybeans	12.32	12.08	11.53	11.65	11.42
December	Wheat	7.19	7.27	6.90	7.26	6.92
July	Wheat	7.63	7.72	7.33	7.70	7.37
October	Soybean Meal	336.30	336.50	320.50	322.70	312.40
October	Cotton	60.97	61.26	58.32	59.12	59.12
December	Cotton	62.81	61.70	60.61	61.45	60.80
September	Feeder Cattle	109.90	109.70	108.90	108.00	107.30
October	Feeder Cattle	108.92	108.82	107.67	106.30	104.17
October	Live Cattle	102.15	103.75	102.75	102.60	100.50
December	Live Cattle	103.77	105.32	104.62	104.05	101.72
October	Lean Hogs	66.10	67.35	67.47	68.27	67.82
December	Lean Hogs	65.30	66.55	66.10	66.45	65.05

OPTIONS MARKET WATCH (9/18/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		Dec	Mar	May	Dec	Mar	May
Cotton	.60/bu.	2.80	2.75	2.80	3.94	8.56	1.07
Wheat	7.10/bu.	.630	.622	.600	.617	----	----
Soybeans	11.00/bu.	.530	.770	.860	.660	.123	.150
Corn	5.50/bu.	.480	.444	.492	.280	.520	.650
Hogs	66.00/cwt.	1.15	4.35	2.45	2.98	----	----
Fed Cattle	102.00/cwt	2.20	2.83	4.00	7.00	2.55	3.70
Feeder Cattle	108.00/cwt.	1.50	4.80	5.50	2.00	1.53	1.40

FUTURE MARKET TREND ANALYSIS* Corn-Up; 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.

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 9/11/08</u>						
Corn	27,456	24,436	30,848	368,662	368,662	100%
Soybeans	7276	2816	12,994	8318	199485	43%
Wheat	19,002	24,436	30,848	368,662	374,940	98%
<u>Week Ending 9/13/08</u>						
Cattle	657	593	645	24,178	23,992	101%
Hogs	2306	2048	2228	79,928	73,550	109%

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 7.37	-.90	6.47/bu.	3.11/bu. 3.75/bu.	3.36/bu. 2.72/bu.	99% 99%
Corn - Irrigated 180 bu./acre	Dec. 5.27	.05	5.32/bu.	3.16/bu. 4.02/bu.	2.16/bu. 1.30/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 11.16	-.20	110.96bu.	4.71/bu. 7.01/bu.	6.25/bu. 3.95/bu.	89% 78%
BR Cotton - Dry land 700 lb./acre	Dec. .61	-.03	.58/lb.	.54/lb. .72/lb.	.4/bu. -.14lb.	53% 8%
BR Cotton - Irrigated 1100 lb./acre	Dec. .61	-.03	.58/lb.	.44/lb. .65/lb.	.14/lb. -.7/bu.	99% 10%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 104.80	-3.00	101.80/cwt	100.66/cwt 104.58/cwt	11.40cwt -2.78/cwt	57% 33%
Fed Cattle Placed in this week sell at 1200 lbs.	Apr. 100.95	-1.50	99.45/cwt	111.49/cwt. 111.49/cwt	-11.04/cwt -11.04/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Apr. 54.76	-2.80	51.96/cwt.	55.58/cwt 63.71/cwt.	-3.62/cwt -11.74/cwt	16% 1%
Feeder Pig Finishing* Placed this week	Feb. 51.19	-1.70	49.49/cwt	46.34/cwt. 49.43/cwt.	3.15/cwt .5/cwt	84% 45%
*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 -----

MID WESTERN CORN

SOYBEAN MEAL 48%

	<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 18, 2008

*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 \$134-153 up \$9 from last week; 250-3 cwt \$120-148 up \$3 from last week; 3-350 cwt \$113-136 down \$1 from last week; 350-4 cwt 103-127 up \$1 from last week; 4-450 cwt \$95-118 down \$3 from last week; 450-5 cwt 92-108 down \$2 from last week; 5-550 cwt \$90-101 down \$3 from last week; 550-6 cwt \$90-100 down \$1 from last week; 6-650 cwt \$88-98 down \$2 from last week; 650-7 cwt \$91-96 up \$1 from last week; 7-750 cwt \$84-96 down \$1 from last week; 750-8 cwt \$93-94.

Medium Frame#1 Heifers: 250-3 cwt \$100-118 down \$3 from last week; 3-350 cwt \$96-123 down \$2 from last week; 350-4 cwt \$95-119 up \$5 from last week; 4-450 cwt \$88-99 up \$2 from last week; 450-5 cwt \$80-99 down \$2 from last week; 5-550 cwt \$83-94 down \$1 from last week; 550-6 cwt \$80-89 down \$4 from last week; 6-650 cwt \$82-87 down \$1 from last week; 650-7 cwt \$82-86 down \$1 from last week.

Slaughter Classes: Breakers \$57-59 same as last week; Boners \$53-59 down \$2 from last week; Boners Hi Yield \$61-64 up \$1 from last week; Lean \$52-54 up \$7 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 9/17/08: Barrows & Gilts - Live Basis 240-300 lbs.\$45.78-53.94 Average \$49.69; Carcass 185 lbs. \$60.50-67.57 Average - \$63.41

Sows 500 lbs.-up : N/A

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Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR