

Market Watch

M-4 Vol. XXXII, No. 36

September 24, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>9/18</u>	<u>9/21</u>	<u>9/22</u>	<u>9/23</u>	<u>9/24</u>
December	Corn	3.18	3.16	3.26	3.30	3.36
July	Corn	3.49	3.47	3.57	3.61	3.67
November	Soybeans	9.41	9.13	9.22	9.20	9.19
March	Soybeans	9.46	9.22	9.28	9.26	9.26
December	Wheat	4.57	4.56	4.56	4.60	4.73
July	Wheat	5.01	4.99	4.99	5.03	5.19
October	Soybean Meal	290.00	281.90	282.10	284.50	284.00
October	Cotton	63.18	61.19	62.39	62.39	63.06
December	Cotton	64.60	62.60	64.13	64.13	64.81
September	Feeder Cattle	97.25	97.15	96.75	96.85	97.00
October	Feeder Cattle	97.02	96.72	96.85	97.87	97.12
October	Live Cattle	85.55	84.97	85.27	86.45	86.10
December	Live Cattle	84.90	84.52	84.35	85.75	85.27
October	Lean Hogs	50.80	50.15	49.87	50.92	50.22
December	Lean Hogs	50.30	49.37	48.75	50.05	49.35

OPTIONS MARKET WATCH (9/24/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.64/lb.	Dec	Mar	May	Dec	Mar	May
		2.37	3.08	3.30	3.18	5.69	7.10
Wheat	4.60/bu.	Dec	Mar	May	Dec	Mar	May
		.175	.211	----	.305	.477	----
Soybeans	9.20/bu.	Nov	Jan	Mar	Nov	Jan	Mar
		.313	.484	.603	.307	.530	.667
Corn	3.30/bu.	Dec	Mar	May	Dec	Mar	May
		.160	.187	.192	.224	.384	.475
Hogs	50.00/cwt.	Oct	Dec	Feb	Oct	Dec	Feb
		1.83	4.08	2.23	2.05	3.43	8.30
Fed Cattle	84.00/cwt	Oct	Dec	Feb	Oct	Dec	Feb
		1.50	1.55	1.80	2.25	2.83	3.70
Feeder Cattle	96.00/cwt	Sep	Oct	Nov	Sep	Oct	Nov
		0.25	1.13	1.50	1.00	2.25	2.78

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.

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 9/17/09</u>						
Corn	33,120	42,959	43,216	101,296	87,747	115%
Soybeans	205	10,258	2569	17,505	12,531	140%
Wheat	23,209	22,321	30,135	245,878	403,113	61%
<u>Week Ending 9/19/09</u>						
Cattle	645	562	681	23,634	24,857	95%
Hogs	2310	2038	2327	79,568	82,255	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 5.19	-.90	4.29/bu.	3.11/bu. 3.75/bu.	1.18/bu. .54/bu	93% 76%
Corn - Irrigated 180 bu./acre	Dec. 3.36	.05	3.41/bu.	3.16/bu. 4.02/bu.	.25bu -.61/bu	72% 1%
Soybeans - Dry land 30 bu./acre	Nov. 9.19	-.20	8.99/bu.	4.71/bu. 7.01/bu.	4.28/bu. 1.98/bu	80% 61%
BR Cotton - Dry land 700 lb./acre	Dec. .65	-.03	.62/lb.	.54/lb. .72/lb.	.8/bu .- 10/lb.	63% 15%
BR Cotton - Irrigated 1100 lb./acre	Dec. .65	-.03	.62/lb.	.44/lb. .65/lb.	-.18/bu. -.3/bu	99% 30%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 100.10	-3.00	97.10/cwt.	100.66/cwt. 104.58/cwt.	-3.56cwt -7.48/cwt.	27% 10%
Fed Cattle Placed in this week sell at 1200 lbs.	Apr. 88.27	-1.50	86.77/cwt	106.79/cwt 106.79/cwt	-20.02/cwt -20.02/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Apr. 44.54	-1.70	42.84/cwt.	42.60/cwt 50.79/cwt.	.24/cwt -7.95/cwt	36% 1%
Feeder Pig Finishing* Placed this week	Feb 40.95	-1.70	39.25/cwt	35.57/cwt. 38.67/cwt.	3.68/cwt .59/cwt	93% 56%
*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 24, 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 \$141-148; 250-3 cwt \$120-142; 3-350 cwt \$111-132; 350-4 \$105-115; 4-450 cwt \$95-107; 450-5 cwt \$90-104; 5-550 cwt \$80-100; 550-6 cwt \$85-96; 6-650 cwt \$85-92' 650-7 cwt \$84-91; 7-750 cwt \$80-83.

Medium Frame#1 Heifers: 2-250 cwt \$110-115; 250-3 cwt \$100-112; 3-350 cwt \$94-105; 350-4 cwt \$90-98; 4-450 cwt \$83-97; 450-5 cwt \$80-87; 5-550 cwt \$80-86; 550-6 cwt \$79-82; 6-650 cwt \$75-80; 650-7 cwt \$74-79.

Slaughter Classes: Breakers \$44-45; Boners \$43-49; Boners Hi Yield \$49-50, Lean \$39-48 .

Live and Carcass Hog Price -Eastern Cornbelt Direct 9/23/09: :Barrows & Gilts - Live Basis 240-300 lbs.\$32.75-41.10 Average \$38.61; Carcass 185 lbs. \$40.50-48.65 Average - \$47.66