



Market Watch



M-4 Vol. XXXI, No. 39

September 25, 2008

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>9/19</u>	<u>9/22</u>	<u>9/23</u>	<u>9/24</u>	<u>9/25</u>
December	Corn	5.42	5.58	5.60	5.63	5.58
July	Corn	5.78	5.96	5.98	6.04	5.96
November	Soybeans	11.43	12.05	11.87	11.87	11.83
March	Soybeans	11.73	12.36	12.18	12.17	12.12
December	Wheat	7.18	7.38	7.50	7.30	7.36
July	Wheat	7.62	7.82	7.96	7.76	7.81
October	Soybean Meal	312.50	323.30	325.30	327.60	323.40
October	Cotton	60.90	61.74	59.34	58.00	58.00
December	Cotton	62.66	64.35	62.30	61.50	61.50
September	Feeder Cattle	108.25	108.15	107.60	107.70	107.87
October	Feeder Cattle	105.85	107.05	106.60	107.60	106.85
October	Live Cattle	101.55	102.45	102.20	102.17	100.95
December	Live Cattle	103.25	103.90	103.45	104.20	102.62
October	Lean Hogs	68.20	68.65	68.45	68.95	69.27
December	Lean Hogs	66.05	67.35	66.30	66.22	66.12

OPTIONS MARKET WATCH (9/25/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		Dec	Mar	May	Dec	Mar	May
Cotton	.62/lb.	3.45	3.43	3.57	3.00	7.25	9.27
Wheat	7.30/bu.	.460	.686	.723	.476	.892	----
Soybeans	12.00/bu.	.590	.904	.109	.542	.830	.126
Corn	5.60/bu.	.330	.407	.446	.302	.600	.765
Hogs	66.00/cwt.	3.50	3.60	1.98	----	----	----
Fed Cattle	102.00/cwt	1.60	2.50	3.00	5.50	3.13	4.48
Feeder Cattle	108.00/cwt.	1.25	2.58	3.23	0.50	1.43	1.60

FUTURE MARKET TREND ANALYSIS* Corn-Down; Soybeans - Up; 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</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 9/18/08</u>						
Corn	33,139	31,388	47,608	77,173	123,110	63%
Soybeans	1204	8564	18,638	10,833	38,123	28%
Wheat	29,175	21,184	42,802	400,426	417,742	96%
<u>Week Ending 9/20/08</u>						
Cattle	686	657	647	24,864	24,638	101%
Hogs	2335	2301	2243	82,258	75,793	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 7.81	-.90	6.91/bu.	3.11/bu. 3.75/bu.	3.80/bu. 3.16/bu.	99% 99%
Corn - Irrigated 180 bu./acre	Dec. 5.58	.05	5.63/bu.	3.16/bu. 4.02/bu.	2.47/bu. 1.61/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 11.83	-.20	11.63/bu	4.71/bu. 7.01/bu.	6.92/bu. 4.62/bu.	91% 81%
BR Cotton - Dry land 700 lb./acre	Dec. .62	-.03	.59/lb.	.54/lb. .72/lb.	.5/bu. -.14lb.	55% 9%
BR Cotton - Irrigated 1100 lb./acre	Dec. .62	-.03	.59/lb.	.44/lb. .65/lb.	.15/lb. -.7/bu.	99% 13%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 107.05	-3.00	104.05/cwt	100.66/cwt 104.58/cwt	3.39cwt -.53/cwt	70% 47%
Fed Cattle Placed in this week sell at 1200 lbs.	Apr. 103.97	-1.50	102.47cwt	108.64/cwt. 108.64/cwt	-6.17/cwt -6.17/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Apr. 56.61	-2.80	53.81/cwt.	57.79/cwt 65.91/cwt.	-3.98/cwt -12.10/cwt	14% 1%
Feeder Pig Finishing* Placed this week	Feb. 52.76	-1.70	51.06/cwt	48.63/cwt. 51.72/cwt.	2.43/cwt -.66/cwt	76% 35%
*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 25, 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 \$124-163 up \$9 from last week; 250-3 cwt \$120-148 same as last week; 3-350 cwt \$112-145 up \$4 from last week; 350-4 cwt 105-132 up \$4 from last week; 4-450 cwt \$98-112 down \$2 from last week; 450-5 cwt 90-103 down \$3 from last week; 5-550 cwt \$89-101 down \$1 from last week; 550-6 cwt \$89-98 down \$1 from last week; 6-650 cwt \$86-96 down \$2 from last week; 650-7 cwt \$86-96 down \$3 from last week.

Medium Frame#1 Heifers: 250-3 cwt \$105-120 up \$4 from last week; 3-350 cwt \$102-124 up \$3 from last week; 350-4 cwt \$94-108 down \$6 from last week; 4-450 cwt \$84-102 down \$1 from last week; 450-5 cwt \$82-97 same as last week; 5-550 cwt \$80-97 same as last week; 550-6 cwt \$78-88 down \$2 from last week; 6-650 cwt \$76-87 down \$3 from last week; 650-7 cwt \$75-84 down \$4 from last week.

Slaughter Classes: Breakers \$47-53 down \$8 from last week; Boners \$47-55 down \$5 from last week; Boners Hi Yield \$48-56 down \$11 from last week; Lean \$38-42 down \$13 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 9/24/08: Barrows & Gilts - Live Basis 240-300 lbs.\$45.76-56.00 Average \$53.18; Carcass 185 lbs. \$61.25-72.30 Average - \$67.62

Sows 500 lbs.-up : N/A

John C. McKissick

Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR