



Market Watch



M-4 Vol. XXXI, No. 41

October 9, 2008

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>10/3</u>	<u>10/6</u>	<u>10/7</u>	<u>10/8</u>	<u>10/9</u>
December	Corn	4.54	4.24	4.17	4.27	4.27
July	Corn	4.70	4.66	4.56	4.66	4.66
November	Soybeans	8.52	9.22	9.26	9.64	9.64
March	Soybeans	9.50	9.51	9.55	9.93	9.93
December	Wheat	6.45	5.95	6.03	6.08	6.08
July	Wheat	6.40	6.42	6.52	6.56	6.56
October	Soybean Meal	245.30	245.10	251.90	263.70	263.70
December	Cotton	57.41	54.41	53.56	53.58	52.39
March	Cotton	58.00	58.90	58.00	57.92	56.83
October	Feeder Cattle	97.68	100.68	99.20	98.90	98.45
April	Feeder Cattle	101.00	102.10	99.80	100.25	100.10
October	Live Cattle	92.60	95.60	93.40	92.45	92.12
December	Live Cattle	94.78	97.78	95.10	94.95	94.30
October	Lean Hogs	66.48	66.43	66.90	67.87	66.97
December	Lean Hogs	59.83	60.88	61.42	61.90	61.12

OPTIONS MARKET WATCH (10/9/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		Dec	Mar	May	Dec	Mar	May
Cotton	.52/lb.	2.20	2.50	2.70	3.77	8.44	1.02
Wheat	6.00/bu.	.350	.500	.554	.420	----	----
Soybeans	9.40/bu.	.230	.500	.680	.670	.102	.132
Corn	4.20/bu.	.210	.260	.300	.380	.620	----
Hogs	66.00/cwt.	3.00	6.20	4.00	1.28	1.35	----
Fed Cattle	94.00/cwt	3.00	4.00	4.25	3.30	4.83	5.68
Feeder Cattle	98.00/cwt.	1.80	2.95	4.80	----	----	----

FUTURE MARKET TREND ANALYSIS* Corn- Down; 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</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 10/2/08</u>						
Corn	33,528	40,447	46,390	161,087	214,632	75%
Soybeans	12,174	7682	19,550	32,152	71,508	45%
Wheat	25,921	23,607	33,267	451,742	492,960	152%
<u>Week Ending 10/4/08</u>						
Cattle	630	659	671	26,153	25,965	101%
Hogs	2323	2358	2310	86,939	80,323	108%

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 6.56	-.90	5.66/bu.	3.11/bu. 3.75/bu.	2.55/bu. 1.91/bu.	99% 97%
Corn - Irrigated 180 bu./acre	Dec. 4.27	.05	4.32/bu.	3.16/bu. 4.02/bu.	1.16/bu. .30/bu.	99% 71%
Soybeans - Dry land 30 bu./acre	Nov. 9.64	-.20	9.44/bu	4.71/bu. 7.01/bu.	4.73/bu. 2.43/bu.	83% 66%
BR Cotton - Dry land 700 lb./acre	Dec. .52	-.03	.49/lb.	.54/lb. .72/lb.	-.5/bu. -.23/lb.	25% 1%
BR Cotton - Irrigated 1100 lb./acre	Dec. .52	-.03	.49/lb.	.44/lb. .65/lb.	-.5/lb. -.16/bu	86% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 95.45	-3.00	97.10/cwt	100.66/cwt 104.58/cwt	-3.56/cwt -7.48/cwt	27% 10%
Fed Cattle Placed in this week sell at 1200 lbs.	Apr. 52.82	-1.50	93.95/cwt	103.71/cwt. 103.71/cwt	-9.76/cwt -9.76/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Apr. 48.58	-2.80	50.02/cwt.	47.98/cwt 56.10/cwt.	-2.04/cwt -6.09/cwt	70% 3%
Feeder Pig Finishing* Placed this week	Feb. 49.79	-1.70	46.88/cwt	41.27/cwt. 44.36/cwt.	5.62/cwt 2.52/cwt	98% 81%
*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 Contacts

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

October 9, 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 \$110-120 down \$23 from last week; 250-3 cwt \$108-130 down \$11 from last week; 3-350 cwt \$100-121 down \$1 from last week; 350-4 cwt \$95-117 down \$7 from last week; 4-450 cwt \$90-100 down \$3 from last week; 450-5 cwt 85-100 down \$1 from last week; 5-550 cwt \$83-100 up \$1 from last week; 550-6 cwt \$80-92 down \$3 from last week; 6-650 cwt \$78-91 down \$3 from last week; 650-7 cwt \$75-90 down \$2 from last week; 7-750 cwt \$79-87 down \$3 from last week.

Medium Frame#1 Heifers: 3-350 cwt \$86-98 down \$8 from last week; 350-4 cwt \$80-95 down \$4 from last week; 4-450 cwt \$76-93 down \$3 from last week; 450-5 cwt \$72-88 down \$4 from last week; 5-550 cwt \$72-85 down \$2 from last week; 550-6 cwt \$70-81 down \$4 from last week; 6-650 cwt \$70-80 down \$4 from last week; 650-7 cwt \$67-74 down \$8 from last week.

Slaughter Classes: Breakers \$51-53 up \$6 from last week; Boners \$45-54 up \$2 from last week; Boners Hi Yield \$56-59 up \$6 from last week; Lean \$35-43 down \$1 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 10/8/08: Barrows & Gilts - Live Basis 240-300 lbs.\$44.25-54.00 Average \$49.64; Carcass 185 lbs. \$57.00-66.57 Average - \$62.71

Sows 500 lbs.-up : N/A

John C. McKissick

Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR