

Market Watch

M-4 Vol. XXXII, No. 38

October 15, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>10/9</u>	<u>10/12</u>	<u>10/13</u>	<u>10/14</u>	<u>10/15</u>
December	Corn	3.62	3.81	3.82	3.82	3.73
July	Corn	3.90	4.08	4.08	4.08	4.01
November	Soybeans	9.64	9.99	9.93	9.93	9.83
March	Soybeans	9.68	10.00	9.95	9.95	9.90
December	Wheat	4.68	4.94	5.11	5.11	5.05
July	Wheat	5.16	5.40	5.55	5.55	5.47
December	Soybean Meal	306.30	307.30	306.30	306.30	296.20
December	Cotton	63.02	64.68	67.27	67.08	67.64
March	Cotton	65.63	67.20	69.45	69.25	69.87
October	Feeder Cattle	94.17	94.02	93.05	93.72	94.12
April	Feeder Cattle	97.45	97.30	96.60	97.37	97.47
October	Live Cattle	82.62	82.20	82.20	83.25	83.80
December	Live Cattle	84.95	85.30	84.67	85.57	85.65
December	Lean Hogs	52.77	53.82	53.67	54.25	54.47
February	Lean Hogs	59.00	59.52	59.20	60.25	60.70

OPTIONS MARKET WATCH (10/15/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.64/lb.	Dec	Mar	May	Dec	Mar	May
		0.96	2.14	2.70	4.59	7.98	9.37
Wheat	5.00/bu.	Dec	Mar	May	Dec	Mar	May
		.222	.304	.313	.274	.603	----
Soybeans	9.80/bu.	Nov	Jan	Mar	Nov	Jan	Mar
		.174	.520	.634	.170	.540	.710
Corn	3.80/bu.	Dec	Mar	May	Dec	Mar	May
		.240	.300	.262	.144	.320	.491
Hogs	54.00/cwt.	Dec	Feb	Apr	Dec	Feb	Apr
		2.73	1.80	1.90	3.20	8.48	----
Fed Cattle	82.00/cwt	Dec	Feb	Apr	Dec	Feb	Apr
		6.25	1.05	1.00	----	----	----
Feeder Cattle	94.00/cwt	Oct	Nov	Jan	Oct	Nov	Jan
		6.25	1.55	2.20	7.50	2.15	3.63

FUTURE MARKET TREND ANALYSIS* Corn- Up; Soybeans - Up; Cattle - Down; 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</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 10/8/09</u>						
Corn	20,452	46,175	31,524	211,348	198,058	107%
Soybeans	14,687	13,461	17,746	54,477	52,925	103%
Wheat	17,845	22,255	24,551	312,960	483,559	65%
<u>Week Ending 10/10/09</u>						
Cattle	634	635	652	25,564	26,804	95%
Hogs	2299	2329	2374	86,571	89,302	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 5.47	-.90	4.57/bu.	3.11/bu. 3.75/bu.	1.46/bu. .82/bu.	96% 84%
Corn - Irrigated 180 bu./acre	Dec. 3.73	.05	3.78/bu.	3.16/bu. 4.02/bu.	.62/bu -.24/bu	94% 15%
Soybeans - Dry land 30 bu./acre	Nov. 9.83	-.20	9.63/bu.	4.71/bu. 7.01/bu.	4.92/bu. 2.62/bu	84% 68%
BR Cotton - Dry land 700 lb./acre	Dec. .68	-.03	.65/lb.	.54/lb. .72/lb.	.11bu -.7/lb.	70% 22%
BR Cotton - Irrigated 1100 lb./acre	Dec. .68	-.03	.65/lb.	.44/lb. .65/lb.	-.21/bu. -.0/bu	99% 48%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 97.47	-3.00	94.47/cwt.	100.66/cwt. 104.58/cwt.	-6.19cwt -10.11cwt.	14% 4%
Fed Cattle Placed in this week sell at 1200 lbs.	Apr. 88.25	-1.50	86.75/cwt	103.09/cwt 103.09/cwt	-16.34/cwt -16.34/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Apr. 47.85	-1.70	46.15/cwt.	45.21/cwt 53.40/cwt.	.94cwt -7.25/cwt	46% 1%
Feeder Pig Finishing* Placed this week	Feb 44.31	-1.70	42.61/cwt	37.00/cwt. 40.09/cwt.	5.61/cwt 2.52/cwt	99% 82%
*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

October 15, 2009

*Prices furnished by Federal State Market News, Thomasville, GA. For up-to-date prices call (1-800-342-1440)

Medium Frame #1 Steers: 250-3 cwt \$120-126; 3-350 cwt \$110-120; 350-4 cwt \$97-115; 4-450 cwt \$93-109; 450-5 cwt \$89-103; 5-550 cwt \$86-94; 550-6 cwt \$83-92; 6-650 cwt \$80-87; 650-7 cwt \$80-84; 7-750 cwt \$76-79.

Medium Frame#1 Heifers: 3-350 cwt \$90-98; 350-4 cwt \$88-94; 4-450 ct \$81-88; 450-5 cwt \$80-86; 5-550 cwt \$76-82; 550-6 cwt \$74-79; 6-650 cwt \$74-76.

Slaughter Classes: Breakers \$47-48; Boners \$42-49; Boners Hi Yield \$43-49; Lean \$37-46.

Live and Carcass Hog Price -Eastern Cornbelt Direct 10/14/09: Barrows & Gilts - Live Basis 240-300 lbs.\$36.55-38.00 Average \$37.25; Carcass 185 lbs. \$42-48 Average - \$46.97