



Market Watch



M-4 Vol. XXXI, No. 42

October 16, 2008

FUTURES MARKET WATCH

Month	Commodity	10/10	10/13	10/14	10/15	10/16
December	Corn	4.08	4.11	4.11	4.11	3.84
July	Corn	4.48	4.52	4.52	4.52	4.23
November	Soybeans	9.10	9.28	8.96	8.96	8.67
March	Soybeans	9.39	9.57	9.25	9.25	8.90
December	Wheat	5.63	5.88	5.73	5.73	5.52
July	Wheat	6.10	6.35	6.21	6.21	6.01
December	Soybean Meal	256.00	256.70	247.50	254.50	252.00
December	Cotton	49.44	50.22	50.17	47.65	49.59
March	Cotton	53.87	54.61	54.59	51.81	53.30
October	Feeder Cattle	95.45	96.95	97.20	96.40	96.80
April	Feeder Cattle	96.40	98.70	99.25	97.80	98.70
October	Live Cattle	89.12	91.00	91.52	89.22	89.45
December	Live Cattle	91.30	93.00	93.35	90.82	90.82
December	Lean Hogs	59.87	61.10	60.50	58.07	55.97
February	Lean Hogs	64.97	66.52	66.42	64.00	62.45

OPTIONS MARKET WATCH (10/16/08)

Commodity	Strike	Put Premiums			Call Premiums		
		Dec	Mar	May	Dec	Mar	May
Cotton	.50/lb.	3.60	3.90	3.74	1.00	5.25	7.30
Wheat	5.60/bu.	.353	.490	----	.300	.654	----
Soybeans	8.90/bu.	.590	----	----	.124	.550	.840
Corn	4.10/bu.	.430	.450	.470	.170	.365	----
Hogs	60.00/cwt.	5.40	2.83	2.05	1.40	----	----
Fed Cattle	90.00/cwt	2.90	3.60	3.95	----	----	----
Feeder Cattle	96.00/cwt.	1.10	3.00	4.75	----	----	----

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 10/9/08</u>						
Corn	29,132	36,264	44,298	194,195	258,930	75%
Soybeans	13,237	13603	37,749	47,353	109,157	43%
Wheat	22,056	31,976	35,172	479,856	528,132	91%
<u>Week Ending 10/11/08</u>						
Cattle	650	630	639	26,803	26,604	101%
Hogs	2375	2323	2340	89,314	82,663	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 6.01	-.90	5.11/bu.	3.11/bu. 3.75/bu.	2.00/bu. 1.36/bu.	98% 93%
Corn - Irrigated 180 bu./acre	Dec. 3.84	.05	3.89/bu.	3.16/bu. 4.02/bu.	.73/bu. -.13/bu.	97% 25%
Soybeans - Dry land 30 bu./acre	Nov. 8.67	-.20	8.47/bu	4.71/bu. 7.01/bu.	3.76/bu. 1.46/bu.	76% 54%
BR Cotton - Dry land 700 lb./acre	Dec. .50	-.03	.47/lb.	.54/lb. .72/lb.	-.7/bu. -.25/lb.	16% 1%
BR Cotton - Irrigated 1100 lb./acre	Dec. .50	-.03	.47/lb.	.44/lb. .65/lb.	-.3/lb. -.18/bu	71% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 98.70	-3.00	95.70/cwt	100.66/cwt 104.58/cwt	-4.96/cwt -8.88/cwt	20% 6%
Fed Cattle Placed in this week sell at 1200 lbs.	Apr. 92.20	-1.50	90.70/cwt	103.71/cwt. 103.71/cwt	-13.01/cwt -13.01/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Apr. 49.65	-2.80	46.85/cwt.	45.04/cwt 53.17/cwt.	1.81/cwt -6.31/cwt	69% 2%
Feeder Pig Finishing* Placed this week	Feb. 45.59	-1.70	43.89/cwt	38.80/cwt. 41.90/cwt.	5.09/cwt 1.99/cwt	98% 77%
*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 16, 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 \$118-123 up \$6 from last week; 250-3 cwt \$113-125 same as last week; 3-350 cwt \$104-129 up \$6 from last week; 350-4 cwt \$98-118 up \$2 from last week; 4-450 cwt \$95-105 same as last week; 450-5 cwt 90-99 up \$2 from last week; 5-550 cwt \$83-95 down \$3 from last week; 550-6 cwt \$81-90 same as last week; 6-650 cwt \$80-89 same as last week; 650-7 cwt \$78-88 same as last week; 7-750 cwt \$76-78 down \$6 from last week.

Medium Frame#1 Heifers: 250-3 cwt \$96-99; 3-350 cwt \$89-102 up \$4 from last week; 350-4 cwt \$84-103 up \$6 from last week; 4-450 cwt \$80-94 up \$2 from last week; 450-5 cwt \$78-89 up \$4 from last week; 5-550 cwt \$74-84 same as last week; 550-6 cwt \$70-78 down \$2 from last week; 6-650 cwt \$70-79 same as last week; 650-7 cwt \$70-75 up \$2 from last week.

Slaughter Classes: Breakers \$49-54 same as last week; Boners \$48-57 up \$3 from last week; Boners Hi Yield \$56-61 up \$1 from last week; Lean \$45-53 up \$10 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 10/15/08: Barrows & Gilts - Live Basis 240-300 lbs.\$41.82-52.25 Average \$47.50; Carcass 185 lbs. \$55.01-65.78 Average - \$61.14

Sows 500 lbs.-up: N/A

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Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR