

Market Watch

M-4 Vol. XXXII, No. 39

October 22, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>10/16</u>	<u>10/19</u>	<u>10/20</u>	<u>10/21</u>	<u>10/22</u>
December	Corn	3.72	3.72	3.84	3.84	4.03
July	Corn	4.00	4.00	4.13	4.13	4.30
November	Soybeans	9.77	9.77	9.82	9.82	10.05
March	Soybeans	9.85	9.85	9.86	9.86	10.06
December	Wheat	4.99	4.99	5.17	5.17	5.52
July	Wheat	5.40	5.40	5.58	5.58	5.88
December	Soybean Meal	294.70	294.70	392.50	292.50	300.80
December	Cotton	68.21	66.47	67.33	68.38	68.55
March	Cotton	70.38	68.97	69.65	70.61	70.68
October	Feeder Cattle	94.55	94.80	94.25	94.50	94.45
April	Feeder Cattle	97.95	97.77	97.40	98.05	98.05
October	Live Cattle	84.10	84.70	84.90	86.60	85.95
December	Live Cattle	85.80	86.45	86.15	87.07	87.37
December	Lean Hogs	54.10	54.05	52.87	55.67	53.72
February	Lean Hogs	60.80	60.82	59.75	60.60	60.72

OPTIONS MARKET WATCH (10/22/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.68/lb.	Dec	Mar	May	Dec	Mar	May
		2.30	3.50	3.83	1.95	5.96	7.73
Wheat	5.00/bu.	Dec	Mar	May	Dec	Mar	May
		.080	.184	.231	----	----	----
Soybeans	9.80/bu.	Nov	Jan	Mar	Nov	Jan	Mar
		.012	.397	.593	.300	.695	.872
Corn	3.80/bu.	Dec	Mar	May	Dec	Mar	May
		.080	.180	.202	.492	----	----
Hogs	54.00/cwt.	Dec	Feb	Apr	Dec	Feb	Apr
		2.53	1.38	1.05	2.25	8.08	----
Fed Cattle	84.00/cwt	Dec	Feb	Apr	Dec	Feb	Apr
		5.50	1.35	1.15	3.93	5.10	6.70
Feeder Cattle	94.00/cwt	Oct	Nov	Jan	Oct	Nov	Jan
		3.00	7.50	1.75	7.50	3.15	4.43

FUTURE MARKET TREND ANALYSIS* Corn- Up; Soybeans - Up; Cattle - Up; 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 10/15/09</u>						
Corn	24,569	23,309	31,728	238,774	229,786	104%
Soybeans	29,092	25,308	75,005	104,215	97,930	106%
Wheat	18,627	18,906	19,093	332,648	502,602	66%
<u>Week Ending 10/17/09</u>						
Cattle	629	634	631	26,193	27,435	95%
Hogs	2295	2291	2357	88,858	91,660	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 5.88	-.90	4.98/bu.	3.11/bu. 3.75/bu.	1.87/bu. 1.23bu	98% 91%
Corn - Irrigated 180 bu./acre	Dec. 4.03	.05	4.08/bu.	3.16/bu. 4.02/bu.	.92/bu -.6/bu	99% 47%
Soybeans - Dry land 30 bu./acre	Nov. 10.05	-.20	9.85/bu.	4.71/bu. 7.01/bu.	5.14/bu. 2.84/bu	85% 70%
BR Cotton - Dry land 700 lb./acre	Dec. .69	-.03	.66/lb.	.54/lb. .72/lb.	.12bu -.6/lb.	71% 24%
BR Cotton - Irrigated 1100 lb./acre	Dec. .69	-.03	.66/lb.	.44/lb. .65/lb.	-.22/bu. -.1/bu	99% 53%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 98.05	-3.00	95.05/cwt.	100.66/cwt. 104.58/cwt.	-5.61cwt -9.53cwt.	17% 5%
Fed Cattle Placed in this week sell at 1200 lbs.	Apr. 89.57	-1.50	88.07/cwt	104.94/cwt 104.94/cwt	-16.87/cwt -16.87/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	June 47.79	-1.70	46.09/cwt.	47.15/cwt 55.33/cwt.	-1.05/cwt -9.24/cwt	21% 1%
Feeder Pig Finishing* Placed this week	Feb 44.33	-1.70	42.63/cwt	38.73/cwt. 41.82/cwt.	3.90/cwt .80/cwt	93% 58%
*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 22, 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 \$125-130; 250-3 cwt \$115-127 down \$2 from last week; 3-350 cwt \$111-123 up \$2 from last week; 350-4 cwt \$103-117 up \$4 from last week; 4-450 cwt \$97-107 up \$1 from last week; 450-5 cwt \$90-100 down \$1 from last week; 5-550 cwt \$88-95 up \$2 from last week; 550-6 cwt \$84-91 same as last week; 6-650 cwt \$80-90 up \$1 from last week; 650-7 cwt \$82-87 up \$3 from last week; 7-750 cwt \$77-82 up \$2 from last week; 750-8 cwt \$74-79.

Medium Frame#1 Heifers: 250-3 cwt \$ 100; 3-350 cwt \$93-97 up \$1 from last week; 350-4 cwt \$89-93 same as last week; 4-450 cwt \$84-91 up \$3 from last week; 450-5 cwt \$81-88 up \$2 from last week; 5-550 cwt \$78-84 up \$2 from last week; 550-6 cwt \$74-81 up \$1 from last week; 6-650 cwt \$73-80 up \$2 from last week; 650-7 cwt \$72-79.

Slaughter Classes: Breakers \$43-49 down \$2 from last week; Boners \$44-50 up \$1 from last week; Boners Hi Yield \$51-52 up \$6 from last week; Lean \$37-47 same as last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 10/21/09: Barrows & Gilts - Live Basis 240-300 lbs.\$32.21-41.00 Average \$39.15; Carcass 185 lbs. \$42-51 Average - 48.44