



# Market Watch



M-4 Vol. XXXI, No. 43

October 23, 2008

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>10/17</u>	<u>10/20</u>	<u>10/21</u>	<u>10/22</u>	<u>10/23</u>
December	Corn	4.03	4.18	4.11	3.85	3.90
July	Corn	4.43	4.59	4.50	4.22	4.27
November	Soybeans	8.94	9.29	9.08	8.59	8.84
March	Soybeans	9.17	9.50	9.24	8.73	8.96
December	Wheat	5.66	5.63	5.49	5.18	5.23
July	Wheat	6.14	6.10	5.96	5.64	6.69
December	Soybean Meal	258.20	266.50	265.80	257.30	269.00
December	Cotton	53.70	49.06	50.70	50.66	49.29
March	Cotton	57.13	52.39	53.67	53.78	53.32
October	Feeder Cattle	98.40	98.65	99.27	98.97	97.77
April	Feeder Cattle	100.40	99.90	100.30	99.50	97.60
October	Live Cattle	91.05	90.82	91.82	91.15	89.75
December	Live Cattle	92.55	92.07	92.97	91.87	89.87
December	Lean Hogs	56.30	56.25	57.77	57.65	57.92
February	Lean Hogs	63.05	63.50	64.52	63.77	64.17

## OPTIONS MARKET WATCH (10/23/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		Dec	Mar	May	Dec	Mar	May
Cotton	.50/lb.	2.04	3.40	3.14	1.70	5.90	8.32
Wheat	5.20/bu.	.194	.350	.500	.254	----	----
Soybeans	8.80/bu.	.060	.380	.720	.140	.720	.783
Corn	4.00/bu.	.280	.356	.374	.182	.420	.545
Hogs	60.00/cwt.	3.85	2.20	1.50	1.78	----	----
Fed Cattle	90.00/cwt	2.90	3.85	4.20	----	----	----
Feeder Cattle	98.00/cwt.	6.25	2.83	5.50	4.00	1.60	3.58

FUTURE MARKET TREND ANALYSIS\* Corn- Down; Soybeans - Down; 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.

## 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 10/16/08</u>						
Corn	26,874	30,738	42,608	233,868	301,538	78%
Soybeans	27,854	13,595	29,180	76,019	138,337	55%
Wheat	16,066	24,443	28,088	498,309	556,220	90%
<u>Week Ending 10/18/08</u>						
Cattle	628	655	677	27,436	27,281	101%
Hogs	2348	2375	2330	91,662	84,994	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 5.69	-.90	4.79/bu.	3.11/bu. 3.75/bu.	1.68/bu. 1.04/bu.	97% 88%
Corn - Irrigated 180 bu./acre	Dec. 3.90	.05	3.95/bu.	3.16/bu. 4.02/bu.	.79/bu. -.7/bu.	98% 31%
Soybeans - Dry land 30 bu./acre	Nov. 8.84	-.20	8.64/bu	4.71/bu. 7.01/bu.	3.93/bu. 1.63/bu.	77% 57%
BR Cotton - Dry land 700 lb./acre	Dec. .49	-.03	.46/lb.	.54/lb. .72/lb.	-.8/bu. -.26/lb.	15% 1%
BR Cotton - Irrigated 1100 lb./acre	Dec. .49	-.03	.46/lb.	.44/lb. .65/lb.	-.2/lb. -.19/bu	69% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 97.60	-3.00	94.60/cwt	100.66/cwt 104.58/cwt	-6.06/cwt -9.98/cwt	15% 4%
Fed Cattle Placed in this week sell at 1200 lbs.	Apr. 91.42	-1.50	89.92/cwt	103.71/cwt. 103.71/cwt	-13.79/cwt -13.79/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Jun 51.25	-3.10	48.15/cwt.	46.01/cwt 54.13/cwt.	2.14/cwt -5.95/cwt	72% 3%
Feeder Pig Finishing* Placed this week	Apr 46.84	-2.80	44.04/cwt	38.67/cwt. 41.77/cwt.	5.37/cwt 2.28/cwt	98% 80%
*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 -----

	<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 23, 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 \$123-130 up \$6 from last week; 250-3 cwt \$117-130 up \$5 from last week; 3-350 cwt \$108-125 same as last week; 350-4 cwt \$101-115 same as last week; 4-450 cwt \$98-114 up \$6 from last week; 450-5 cwt 90-107 up \$4 from last week; 5-550 cwt \$86-100 up \$4 from last week; 550-6 cwt \$85-93 up \$3 from last week; 6-650 cwt \$84-89 up \$2 from last week; 650-7 cwt \$80-86 same as last week; 7-750 cwt \$78-85 up \$5 from last week.

Medium Frame#1 Heifers: 2-250 cwt \$140-142; 250-3 cwt \$103-113 up \$10 from last week; 3-350 cwt \$92-107 up \$4 from last week; 350-4 cwt \$87-100 same as last week; 4-450 cwt \$84-97 up \$4 from last week; 450-5 cwt \$80-92 up \$2 from last week; 5-550 cwt \$75-87 up \$2 from last week; 550-6 cwt \$72-84 up \$4 from last week; 6-650 cwt \$71-82 up \$2 from last week; 650-7 cwt \$70-78 up \$1 from last week.

Slaughter Classes: Breakers \$48-57 up \$1 from last week; Boners \$50-59 up \$2 from last week; Boners Hi Yield \$58-62 up \$1 from last week; Lean \$49-50 up \$1 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 10/22/08: Barrows & Gilts - Live Basis 240-300 lbs.\$38.88-47.93 Average \$44.25; Carcass 185 lbs. \$50.75-58.78 Average - \$54.04

Sows 500 lbs.-up : N/A

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COUNTY EXTENSION AGENT OR DIRECTOR