

Market Watch

M-4 Vol. XXXII, No. 40

October 29, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>10/23</u>	<u>10/26</u>	<u>10/27</u>	<u>10/28</u>	<u>10/29</u>
December	Corn	3.98	3.78	3.71	3.71	3.79
July	Corn	4.25	4.06	3.99	3.99	4.09
November	Soybeans	10.06	9.86	9.73	9.73	9.85
March	Soybeans	10.07	9.88	9.78	9.78	9.87
December	Wheat	5.48	5.27	5.03	5.03	5.04
July	Wheat	5.89	5.67	5.44	5.44	5.47
December	Soybean Meal	303.30	294.80	287.60	287.60	295.30
December	Cotton	67.38	67.41	66.51	66.88	67.57
March	Cotton	69.87	70.01	69.46	69.73	70.54
November	Feeder Cattle	95.47	95.87	95.85	95.50	94.60
April	Feeder Cattle	97.40	97.50	97.60	97.25	96.42
October	Live Cattle	86.35	86.12	86.12	85.55	84.65
December	Live Cattle	87.40	87.15	87.10	86.92	86.27
December	Lean Hogs	53.02	53.45	55.42	55.95	57.20
February	Lean Hogs	60.45	60.82	61.70	62.22	63.17

OPTIONS MARKET WATCH (10/29/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.66/lb.	Dec	Mar	May	Dec	Mar	May
		1.00	2.50	3.34	2.13	6.42	8.28
Wheat	5.00/bu.	Dec	Mar	May	Dec	Mar	May
		.160	.280	.376	.230	.476	.637
Soybeans	9.80/bu.	Jan	Mar	May	Jan	Mar	May
		.440	.634	.866	.484	.594	.740
Corn	3.70/bu.	Dec	Mar	May	Dec	Mar	May
		.120	.210	.253	.196	.364	.456
Hogs	54.00/cwt.	Dec	Feb	Apr	Dec	Feb	Apr
		9.00	9.00	8.75	4.10	----	----
Fed Cattle	86.00/cwt	Dec	Feb	Apr	Dec	Feb	Apr
		1.50	2.35	1.90	1.80	3.00	5.30
Feeder Cattle	96.00/cwt	Oct	Nov	Jan	Oct	Nov	Jan
		2.70	1.90	3.20	0.25	2.00	2.60

FUTURE MARKET TREND ANALYSIS* Corn- Up; 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.

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 10/22/09</u>						
Corn	23,996	31,448	25,175	270,149	254,961	106%
Soybeans	43,778	40,264	46,988	149,340	1449918	103%
Wheat	14,336	18,857	22,117	348,392	524,719	66%
<u>Week Ending 10/24/09</u>						
Cattle	646	629	645	26,840	28,080	96%
Hogs	2323	2289	2293	91,186	93,953	92%

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. .82bu	96% 84%
Corn - Irrigated 180 bu./acre	Dec. 3.79	.05	3.84/bu.	3.16/bu. 4.02/bu.	.68/bu -.18/bu	96% 20%
Soybeans - Dry land 30 bu./acre	Nov. 9.85	-.20	9.65/bu.	4.71/bu. 7.01/bu.	4.94/bu. 2.64/bu	84% 68%
BR Cotton - Dry land 700 lb./acre	Dec. .68	-.03	.65/lb.	.54/lb. .72/lb.	.11bu -.7/lb.	69% 21%
BR Cotton - Irrigated 1100 lb./acre	Dec. .68	-.03	.65/lb.	.44/lb. .65/lb.	-.21/bu. -.0/bu	99% 47%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 96.42	-3.00	93.42/cwt.	100.66/cwt. 104.58/cwt.	-7.24cwt -11.16/cwt	10% 3%
Fed Cattle Placed in this week sell at 1200 lbs.	Jun. 89.00	-1.50	87.50/cwt	100.01/cwt 100.01/cwt	-12.51/cwt -12.51/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Jun 54.69	-1.70	52.99/cwt.	47.55/cwt 53.73/cwt.	7.45/cwt -.74/cwt	96% 23%
Feeder Pig Finishing* Placed this week	Apr 46.11	-2.80	43.31/cwt	37.69/cwt. 40.79/cwt.	5.62/cwt 2.53/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 29, 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 \$121-130 down \$2 from last week; 250-3 cwt \$115-128 up \$1 from last week; 3-350 cwt \$108-124 down \$1 from last week; 350-4 cwt \$102-119 up \$1 from last week; 4-450 cwt \$94-109 same as last week; 450-5 cwt \$90-100 same as last week; 5-550 cwt \$85-97 down \$1 from last week; 550-6 cwt \$82-95 jp \$1 from last week; 6-650 cwt \$80-86 down \$2 from last week; 650-7 cwt \$70-84 down \$8 from last week; 7-750 cwt \$68-81 down \$5 from last week; 750-8 cwt \$72-80 down \$1 from last week.

Medium Frame#1 Heifers: 250-3 cwt \$92-100 down \$4 from last week; 3-350 cwt \$94-99 up \$2 from last week; 350-4 cwt \$83-96 down \$1 from last week; 4-450 cwt \$79-92 down \$2 from last week; 450-5 cwt \$76-86 down \$4 from last week; 5-550 cwt \$74-85 down \$1 from last week; 550-6 cwt \$73-84 up \$1 from last week; 6-650 cwt \$69-80 down \$2 from last week; 650-7 cwt \$72-77 down \$1 from last week.

Slaughter Classes: Breakers \$40-44 down \$4 from last week; Boners \$41-48 down \$2 from last week; Boners Hi Yield \$48-49 down \$3 from last week; Lean \$40-44 same as last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 10/28/09: Barrows & Gilts - Live Basis 240-300 lbs.\$34.57-40.50 Average \$39.32; Carcass 185 lbs. \$47.07-54.51 Average - \$49.75.