



# Market Watch



M-4 Vol. XXXI, No. 44

October 30, 2008

## FUTURES MARKET WATCH

Month	Commodity	10/24	10/27	10/28	10/29	10/30
December	Corn	3.73	3.85	3.91	3.91	4.09
July	Corn	4.10	4.23	4.31	4.31	4.50
November	Soybeans	8.64	8.93	8.79	8.79	9.34
March	Soybeans	8.75	9.08	9.00	9.00	9.55
December	Wheat	5.16	5.29	5.14	5.14	5.38
July	Wheat	5.61	5.75	5.61	5.60	5.86
December	Soybean Meal	268.30	276.30	266.80	266.80	283.30
December	Cotton	46.45	48.40	46.94	46.88	45.50
March	Cotton	50.34	52.19	50.91	50.88	49.60
November	Feeder Cattle	93.82	95.55	95.42	96.50	97.85
April	Feeder Cattle	94.90	96.30	95.80	97.00	98.10
October	Live Cattle	87.85	88.92	89.75	91.65	93.50
December	Live Cattle	87.55	88.77	88.87	91.00	91.45
December	Lean Hogs	58.50	58.55	58.05	57.57	56.00
February	Lean Hogs	63.86	64.65	64.45	64.32	63.42

## OPTIONS MARKET WATCH (10/30/08)

Commodity	Strike	Put Premiums			Call Premiums		
		Dec	Mar	May	Dec	Mar	May
Cotton	.46/lb.	1.85	2.55	2.63	1.20	7.38	8.96
		Dec	Mar.	May	Dec	Mar	May
Wheat	5.20/bu.	.200	.350	.390	----	----	----
		Jan	Mar.	May	Jan	Mar	May
Soybeans	8.80/bu.	.390	.530	.666	----	----	----
		Dec	Mar	May	Dec	Mar	May
Corn	4.00/bu.	.190	.320	.320	----	----	----
		Dec	Feb	Apr	Dec	Feb	Apr
Hogs	58.00/cwt.	3.55	1.53	----	1.55	----	----
		Dec	Feb	Apr	Dec	Feb	Apr
Fed Cattle	88.00/cwt	1.45	2.30	2.85	----	----	8.53
		Oct	Nov	Jan	Oct	Nov	Jan
Feeder Cattle	98.00/cwt.	1.93	2.15	4.90	0.25	2.00	4.15
		Oct	Nov	Jan	Oct	Nov	Jan

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 10/23/08</u>						
Corn	21,241	29,973	45,800	248,698	347,338	72%
Soybeans	41,326	44,834	34,025	138,629	172,362	80%
Wheat	21,891	18,739	31,894	522,986	558,114	94%
<u>Week Ending 10/25/08</u>						
Cattle	647	632	673	28,087	27,954	100%
Hogs	2296	2358	2314	93,968	87,308	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 5.86	-.90	4.96/bu.	3.11/bu. 3.75/bu.	1.85/bu. 1.21/bu.	98% 91%
Corn - Irrigated 180 bu./acre	Dec. 4.09	.05	4.14/bu.	3.16/bu. 4.02/bu.	.98/bu. .12/bu.	99% 54%
Soybeans - Dry land 30 bu./acre	Nov. 9.34	-.20	9.14/bu	4.71/bu. 7.01/bu.	4.43/bu. 2.13/bu.	81% 63%
BR Cotton - Dry land 700 lb./acre	Dec. .46	-.03	.43/lb.	.54/lb. .72/lb.	-.12/bu. -.30/lb.	6% 1%
BR Cotton - Irrigated 1100 lb./acre	Dec. .46	-.03	.43/lb.	.44/lb. .65/lb.	-.2/lb. -.23/bu	37% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 98.10	-3.00	95.10/cwt	100.66/cwt 100.66/cwt	-5.56/cwt -9.48/cwt	17% 5%
Fed Cattle Placed in this week sell at 1200 lbs.	Apr. 93.70	-1.50	92.20/cwt	101.24cwt. 101.24/cwt	-9.04/cwt -9.04/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Jun 58.52	-3.10	55.42/cwt.	47.64/cwt 55.76/cwt.	7.79/cwt -.33/cwt	99% 43%
Feeder Pig Finishing* Placed this week	Apr 51.10	-2.80	48.30/cwt	39.68/cwt. 42.77/cwt.	8.62/cwt 5.53/cwt	99% 98%
*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 -----

### 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 30, 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 \$135-149 up \$15 from last week; 250-3 cwt \$115-126 down \$3 from last week; 3-350 cwt \$110-127 up \$2 from last week; 350-4 cwt \$98-119 up \$1 from last week; 4-450 cwt \$94-107 down \$5 from last week; 450-5 cwt \$88-101 down \$4 from last week; 5-550 cwt \$83-93 down \$5 from last week; 550-6 cwt \$78-93 down \$3 from last week; 6-650 cwt \$77-90 down \$3 from last week; 650-7 cwt \$74-84 down \$4 from last week; 7-750 cwt \$72-80 down \$6 from last week.

Medium Frame#1 Heifers: 2-250 cwt \$105-135 down \$21 from last week; 250-3 cwt \$96-98 down \$11 from last week; 3-350 cwt \$90-98 down \$6 from last week; 350-4 cwt \$85-95 down \$4 from last week; 4-450 cwt \$79-81 down \$6 from last week; 450-5 cwt \$74-89 down \$4 from last week; 5-550 cwt \$71-78 down \$1 from last week; 550-6 cwt \$70-85 same as last week; 6-650 cwt \$68-76 down \$5 from last week; 650-7 cwt \$65-76 down \$3 from last week.

Slaughter Classes: Breakers \$47-53 down \$3 from last week; Boners \$46-57 down \$3 from last week; Boners Hi Yield \$57-60 down \$1 from last week; Lean \$43-47 down \$5 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 10/29/08: Barrows & Gilts - Live Basis 240-300 lbs.\$39.51-45.09 Average \$43.94; Carcass 185 lbs. \$50.00-55.41 Average - \$53.18

John C. McKissick

Extension Economist

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COUNTY EXTENSION AGENT OR DIRECTOR