

Market Watch

M-4 Vol. XXXII, No. 41

November 5, 2009

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>10/30</u>	<u>11/2</u>	<u>11/3</u>	<u>11/4</u>	<u>11/5</u>
December	Corn	3.66	3.66	3.90	3.90	3.76
July	Corn	3.96	3.96	4.21	4.21	4.08
November	Soybeans	9.78	9.78	10.06	10.07	9.67
March	Soybeans	9.75	9.75	10.13	10.13	9.77
December	Wheat	4.94	4.94	5.16	5.16	5.12
July	Wheat	5.37	5.37	5.59	5.59	5.56
December	Soybean Meal	297.00	297.00	306.40	306.40	291.30
December	Cotton	68.73	67.64	68.20	68.11	68.11
March	Cotton	71.76	71.09	71.58	71.55	71.55
November	Feeder Cattle	94.80	95.12	94.67	95.37	95.60
April	Feeder Cattle	96.40	96.85	96.50	97.20	97.45
December	Live Cattle	85.67	86.22	85.70	86.25	86.35
April	Live Cattle	88.65	89.35	89.25	89.72	89.72
December	Lean Hogs	56.70	57.72	57.55	57.80	56.60
February	Lean Hogs	63.60	64.60	64.52	64.32	63.47

OPTIONS MARKET WATCH (11/5/09)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.68/lb.	Dec	Mar	May	Dec	Mar	May
		1.29	3.00	3.45	0.90	5.90	8.22
Wheat	5.00/bu.	Dec	Mar	May	Dec	Mar	May
		.104	.263	.322	.285	----	-----
Soybeans	10.00/bu.	Jan	Mar	May	Jan	Mar	May
		.490	.664	.847	.294	.550	.710
Corn	3.90/bu.	Dec	Mar	May	Dec	Mar	May
		.204	.304	.305	.074	.350	.476
Hogs	56.00/cwt.	Dec	Feb	Apr	Dec	Feb	Apr
		1.65	1.13	1.00	2.25	----	----
Fed Cattle	86.00/cwt	Dec	Feb	Apr	Dec	Feb	Apr
		0.50	3.00	6.50	----	-----	-----
Feeder Cattle	96.00/cwt	Nov	Jan	Mar	Nov	Jan	Mar
		9.00	2.00	2.70	5.00	3.18	4.00

FUTURE MARKET TREND ANALYSIS* Corn- Down; 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 10/29/09</u>						
Corn	23,367	25,523	23,168	295,064	278,129	106%
Soybeans	63,675	49,183	51,490	218,436	196,948	111%
Wheat	11,933	14,439	14,168	360,482	538,887	67%
<u>Week Ending 10/31/09</u>						
Cattle	651	646	640	27,491	28,720	96%
Hogs	2294	2328	2379	93,485	96,332	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 5.56	-.90	4.66/bu.	3.11/bu. 3.75/bu.	1.55/bu. .91bu	97% 86%
Corn - Irrigated 180 bu./acre	Dec. 3.76	.05	3.81/bu.	3.16/bu. 4.02/bu.	.65/bu -.21/bu	95% 17%
Soybeans - Dry land 30 bu./acre	Nov. 9.67	-.20	9.47/bu.	4.71/bu. 7.01/bu.	4.76/bu. 2.46/bu	83% 66%
BR Cotton - Dry land 700 lb./acre	Dec. .68	-.03	.65/lb.	.54/lb. .72/lb.	.11bu -.7/lb.	70% 23%
BR Cotton - Irrigated 1100 lb./acre	Dec. .68	-.03	.65/lb.	.44/lb. .65/lb.	-.21/bu. -.0/bu	99% 51%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 97.45	-3.00	94.45/cwt.	100.66/cwt. 104.58/cwt.	-6.21cwt -10.13/cwt	14% 4%
Fed Cattle Placed in this week sell at 1200 lbs.	Jun. 86.40	-1.50	84.90/cwt	102.47/cwt 102.47/cwt	-17.57/cwt -17.57/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Jun 55.17	-1.70	53.47/cwt.	45.23/cwt 53.41/cwt.	8.24/cwt .5/cwt	98% 31%
Feeder Pig Finishing* Placed this week	Apr 49.31	-2.80	46.51/cwt	37.99/cwt. 41.08/cwt.	8.52/cwt 5.43/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 -----

	<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

November 5, 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 \$131-132 up \$6 from last week; 250-3 cwt \$115-125 down \$2 from last week; 3-350 cwt \$109-126 up \$2 from last week; 350-4 cwt \$104-118 same as last week; 4-450 cwt \$96-116 up \$4 from last week; 450-5 cwt \$90-110 up \$5 from last week; 5-550 cwt \$85-99 up \$1 from last week; 550-6 cwt \$82-96 same as last week; 6-650 cwt \$78-86 down \$1 from last week; 650-7 cwt \$75-86 up \$4 from last week; 7-750 cwt \$74-83 up \$4 from last week.

Medium Frame#1 Heifers: 250-3 cwt \$94-101 up \$2 from last week; 3-350 cwt \$90-97 down \$3 from last week; 350-4 cwt \$85-93 down \$1 from last week; 4-450 cwt \$77-87 down \$4 from last week; 450-5 cwt \$75-84 down \$1 from last week; 5-550 cwt \$74-83 down \$1 from last week; 550-6 cwt \$72-80 down \$3 from last week; 6-650 cwt \$68-79 down \$1 from last week; 650-7 cwt \$70-78 down \$1 from last week.

Slaughter Classes: Breakers \$40-45 up \$1 from last week; Boners \$40-46 down \$2 from last week; Boners Hi Yield \$41-47 down \$5 from last week; Lean \$37-45 down \$1 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 11/4/09: Barrows & Gilts - Live Basis 240-300 lbs.\$34.00-42.50 Average \$41.49; Carcass 185 lbs. \$46.50-54 Average - \$51.54.