



Market Watch



M-4 Vol. XXXI, No. 45

November 6, 2008

FUTURES MARKET WATCH

Month	Commodity	10/31	11/3	11/4	11/5	11/6
December	Corn	4.01	4.03	4.13	3.90	3.78
July	Corn	4.42	4.43	4.54	4.32	4.19
November	Soybeans	9.25	9.28	9.49	8.95	8.99
March	Soybeans	9.45	9.49	9.71	9.16	9.15
December	Wheat	5.36	5.62	5.72	5.37	5.22
July	Wheat	5.84	6.10	6.20	5.86	5.71
December	Soybean Meal	273.00	275.20	277.80	265.00	262.80
December	Cotton	44.70	44.65	46.32	44.31	42.99
March	Cotton	48.85	49.13	50.87	48.63	46.57
November	Feeder Cattle	98.62	99.70	100.50	100.65	98.87
April	Feeder Cattle	98.92	99.75	100.90	101.17	99.25
December	Live Cattle	92.70	93.32	93.85	94.27	93.30
April	Live Cattle	94.75	95.15	96.00	95.55	93.95
December	Lean Hogs	54.80	54.40	54.42	54.47	54.82
February	Lean Hogs	62.97	61.90	61.85	61.17	60.60

OPTIONS MARKET WATCH (11/6/08)

Commodity	Strike	Put Premiums			Call Premiums		
		Dec	Mar	May	Dec	Mar	May
Cotton	.44/lb.	0.40	2.01	2.29	0.33	6.60	8.43
Wheat	5.30/bu.	.250	.395	----	.190	.676	----
Soybeans	9.00/bu.	.530	.790	.840	.550	.810	.111
Corn	4.00/bu.	.315	.432	.465	.095	.386	.541
Hogs	54.00/cwt.	1.78	9.00	----	----	----	----
Fed Cattle	92.00/cwt	1.65	3.45	3.93	2.95	4.58	5.85
Feeder Cattle	98.00/cwt.	1.28	3.75	5.30	2.15	4.73	6.33

FUTURE MARKET TREND ANALYSIS* Corn- Up; Soybeans - Up; Cattle - Up; 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 10/30/08</u>						
Corn	17,245	24,707	61,692	271,241	409,030	66%
Soybeans	49,399	46,571	23,666	193,430	196,028	99%
Wheat	13,243	21,905	29,340	536,691	617,454	87%
<u>Week Ending 11/1/08</u>						
Cattle	638	647	661	28,725	28,615	100%
Hogs	22386	2296	2316	96,354	89,623	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 5.71	-.90	4.81/bu.	3.11/bu. 3.75/bu.	1.70/bu. 1.06/bu.	97% 89%
Corn - Irrigated 180 bu./acre	Dec. 3.78	.05	3.83/bu.	3.16/bu. 4.02/bu.	.67/bu. -.19/bu.	96% 19%
Soybeans - Dry land 30 bu./acre	Nov. 8.99	-.20	8.79/bu	4.71/bu. 7.01/bu.	4.08/bu. 1.78/bu.	79% 58%
BR Cotton - Dry land 700 lb./acre	Dec. .43	-.03	.40/lb.	.54/lb. .72/lb.	-.14/bu. -.32/lb.	3% 1%
BR Cotton - Irrigated 1100 lb./acre	Dec. .43	-.03	.40/lb.	.44/lb. .65/lb.	-.4/lb. -.25/bu	16% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 99.25	-3.00	96.25/cwt	100.66/cwt 100.66/cwt	-4.41/cwt -8.33/cwt	23% 8%
Fed Cattle Placed in this week sell at 1200 lbs.	Jun. 90.37	-1.50	88.87/cwt	103.09cwt. 103.09/cwt	-14.22/cwt -14.22/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Jun 57.90	-3.10	54.80/cwt.	45.08/cwt 53.21/cwt.	9.72/cwt 1.60/cwt	99% 67%
Feeder Pig Finishing* Placed this week	Apr 50.13	-2.80	47.33/cwt	37.25/cwt. 40.34/cwt.	10.08/cwt 6.99/cwt	99% 99%
*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

November 6, 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 \$122-157 up \$13 from last week; 250-3 cwt \$120-132 up \$2 from last week; 3-350 cwt \$113-127 up \$3 from last week; 350-4 cwt \$105-115 up \$2 from last week; 4-450 cwt \$99-111 down \$1 from last week; 450-5 cwt \$93-105 same as last week; 5-550 cwt \$86-96 down \$2 from last week; 550-6 cwt \$84-93 same as last week; 6-650 cwt \$80-90 down \$2 from last week; 650-7 cwt \$76-87 down \$1 from last week; 7-750 cwt \$76-85 down \$1 from last week; 750-8 cwt \$78.

Medium Frame#1 Heifers: 2-250 cwt \$119-128 down \$17 from last week; 250-3 cwt \$96-117 down \$1 from last week; 3-350 cwt \$91-116 up \$4 from last week; 350-4 cwt \$87-100 same as last week; 4-450 cwt \$82-92 down \$4 from last week; 450-5 cwt \$79-91 down \$1 from last week; 5-550 cwt \$78-87 dup \$2 from last week; 550-6 cwt \$74-82 same as last week; 6-650 cwt \$70-80 down \$2 from last week; 650-7 cwt \$73-76 up \$1 from last week.

Slaughter Classes: Breakers \$43-51 down \$6 from last week; Boners \$44-52 down \$7 from last week; Boners Hi Yield \$45-53 down \$11 from last week; Lean \$43-45 down \$6 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 11/5/08: Barrows & Gilts - Live Basis 240-300 lbs.\$31.91-42.91 Average \$40.77; Carcass 185 lbs. \$43.00-52.50 Average - \$50.65

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Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR