



# Market Watch



M-4 Vol. XXXI, No. 46

November 13, 2008

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>11/7</u>	<u>11/10</u>	<u>11/11</u>	<u>11/12</u>	<u>11/13</u>
December	Corn	3.75	3.83	3.74	3.69	3.77
July	Corn	4.17	4.25	4.15	4.09	4.09
November	Soybeans	9.12	9.40	9.08	8.85	8.87
March	Soybeans	9.29	9.57	9.24	9.05	9.03
December	Wheat	5.21	5.20	5.23	5.33	5.38
July	Wheat	5.70	5.70	5.73	5.82	5.88
December	Soybean Meal	271.70	275.30	269.50	266.40	264.00
December	Cotton	42.31	39.61	39.48	39.25	41.30
March	Cotton	47.00	42.80	42.90	41.61	41.86
November	Feeder Cattle	98.95	99.00	98.20	96.85	97.18
April	Feeder Cattle	99.65	99.70	98.35	97.20	97.10
December	Live Cattle	92.80	92.65	91.60	90.52	90.50
April	Live Cattle	94.80	95.27	93.67	92.80	92.75
December	Lean Hogs	55.40	55.00	54.97	55.45	56.20
February	Lean Hogs	62.50	62.75	62.55	62.72	63.20

## OPTIONS MARKET WATCH (11/13/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		Dec	Mar	May	Dec	Mar	May
Cotton	.40/lb.	0.40	2.01	2.29	0.33	6.60	8.43
Wheat	5.40/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	56.00/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- Down; 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 11/6/08</u>						
Corn	12,800	14,143	23,945	551,558	641,399	86%
Soybeans	33,822	51,474	26,868	230,291	222,896	103%
Wheat	12,800	14,143	23,945	551,558	641,399	86%
<u>Week Ending 11/8/08</u>						
Cattle	621	638	643	29,346	29,258	100%
Hogs	2307	2386	2360	98,661	91,994	107%

## 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 5.88	-.90	4.98/bu.	3.11/bu. 3.75/bu.	1.87/bu. 1.23/bu.	98% 91%
Corn - Irrigated 180 bu./acre	Dec. 3.77	.05	3.82/bu.	3.16/bu. 4.02/bu.	.66/bu. -.20/bu.	95% 18%
Soybeans - Dry land 30 bu./acre	Nov. 8.87	-.20	8.67/bu	4.71/bu. 7.01/bu.	3.96/bu. 1.66/bu.	78% 57%
BR Cotton - Dry land 700 lb./acre	Dec. .41	-.03	.38/lb.	.54/lb. .72/lb.	-.16/bu. -.34/lb.	1% 1%
BR Cotton - Irrigated 1100 lb./acre	Dec. .41	-.03	.38/lb.	.44/lb. .65/lb.	-.6/lb. -.27/bu	7% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 97.10	-3.00	94.10/cwt	100.66/cwt 100.66/cwt	-6.56/cwt -10.48/wt	13% 3%
Fed Cattle Placed in this week sell at 1200 lbs.	Jun. 90.50	-1.50	89.00/cwt	100.62cwt. 100.62/cwt	-11.72/cwt -11.72/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Jun 58.90	-3.10	55.80/cwt.	45.07/cwt 53.19/cwt.	10.73/cwt 2.61/cwt	99% 77%
Feeder Pig Finishing* Placed this week	Apr 51.52	-2.80	48.72/cwt	36.56/cwt. 39.65/cwt.	12.17/cwt 9.07/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 13, 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 \$140-147 up \$4 from last week; 250-3 cwt \$110-130 down \$6 from last week; 3-350 cwt \$110-124 down \$3 from last week; 350-4 cwt \$94-116 down \$5 from last week; 4-450 cwt \$90-108 down \$6 from last week; 450-5 cwt \$82-95 down \$10 from last week; 5-550 cwt \$80-92 down \$5 from last week; 550-6 cwt \$78-90 down \$5 from last week; 6-650 cwt \$73-88 down \$4 from last week; 650-7 cwt \$70-85 down \$4 from last week; 7-750 cwt \$70-75 down \$8 from last week; 750-8 cwt \$67-70 down \$9 from last week.

Medium Frame#1 Heifers: 250-3 cwt \$117-122 up \$13 from last week; 3-350 cwt \$90-101 down \$8 from last week; 350-4 cwt \$78-88 down \$11 from last week; 4-450 cwt \$76-84 down \$7 from last week; 450-5 cwt \$73-82 down \$7 from last week; 5-550 cwt \$70-84 down \$6 from last week; 550-6 cwt \$68-80 down \$4 from last week; 6-650 cwt \$68-77 down \$2 from last week; 650-7 cwt \$71-73 down \$3 from last week.

Slaughter Classes: Breakers \$42-51 same as last week; Boners \$44-58 up \$3 from last week; Boners Hi Yield \$52-56 up \$5 from last week; Lean \$40-47 same as last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 11/12/08: Barrows & Gilts - Live Basis 240-300 lbs.\$31.50-40.18 Average \$37.84; Carcass 185 lbs. \$41.50-51.13 Average - \$46.89

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COUNTY EXTENSION AGENT OR DIRECTOR