



# Market Watch



M-4 Vol. XXXI, No. 47

November 20, 2008

## FUTURES MARKET WATCH

Month	Commodity	11/14	11/17	11/18	11/19	11/20
December	Corn	3.80	3.80	3.80	3.79	3.79
July	Corn	4.20	4.20	4.19	4.17	4.17
March	Soybeans	9.05	9.05	9.10	9.04	9.04
July	Soybeans	9.24	9.24	9.30	9.22	9.22
December	Wheat	5.54	5.54	5.30	5.27	5.27
July	Wheat	6.03	6.03	5.77	5.74	5.74
December	Soybean Meal	265.50	265.50	267.40	267.70	267.70
December	Cotton	40.45	39.37	39.31	40.25	39.67
March	Cotton	41.80	41.62	41.88	41.10	39.97
November	Feeder Cattle	96.70	96.03	95.75	95.57	94.80
April	Feeder Cattle	96.20	94.50	92.25	90.20	90.50
December	Live Cattle	90.05	88.30	87.15	84.20	85.80
April	Live Cattle	91.95	90.40	89.07	86.55	87.45
December	Lean Hogs	55.57	55.30	55.45	55.92	56.80
February	Lean Hogs	62.57	62.05	62.20	62.50	64.67

## OPTIONS MARKET WATCH (11/20/08)

Commodity	Strike	Put Premiums			Call Premiums		
		Dec	Mar	May	Dec	Mar	May
Cotton	.40/lb.	Dec	Mar	May	Dec	Mar	May
		3.50	3.38	3.31	3.50	5.94	7.01
Wheat	5.30/bu.	Dec	Mar.	May	Dec	Mar	May
		.260	.500	----	.020	.567	----
Soybeans	9.00/bu.	Jan	Mar.	May	Jan	Mar	May
		.680	.810	.800	.234	.500	.927
Corn	3.80/bu.	Dec	Mar	May	Dec	Mar	May
		.174	.290	.350	.006	.304	.460
Hogs	56.00/cwt.	Dec	Feb	Apr	Dec	Feb	Apr
		1.40	7.50	5.50	1.33	7.68	-----
Fed Cattle	86.00/cwt	Dec	Feb	Apr	Dec	Feb	Apr
		1.80	3.30	3.78	----	----	----
Feeder Cattle	90.00/cwt.	Nov	Jan	Mar	Nov	Jan	Mar
		0.50	5.00	5.00	4.05	5.00	----

FUTURE MARKET TREND ANALYSIS\* Corn- Down; Soybeans - Up; Cattle - Down; 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.

## 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 11/13/08</u>						
Corn	25,050	24,753	57,875	326,304	525,969	62%
Soybeans	36,838	34,287	27,284	267,594	250,180	107%
Wheat	14,273	13,022	25,703	566,161	667,102	85%
<u>Week Ending 11/15/08</u>						
Cattle	616	621	647	29,962	29,906	100%
Hogs	2310	2307	2372	100,971	94,356	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 5.7488	-.90	4.84/bu.	3.11/bu. 3.75/bu.	1.73/bu. 1.09/bu.	97% 89%
Corn - Irrigated 180 bu./acre	Dec. 3.7977	.05	3.84/bu.	3.16/bu. 4.02/bu.	.68/bu. -.18/bu.	96% 20%
Soybeans - Dry land 30 bu./acre	Nov. 9.158.87	-.20	8.95/bu	4.71/bu. 7.01/bu.	4.27/bu. 1.94/bu.	80% 60%
BR Cotton - Dry land 700 lb./acre	Dec. .401	-.03	.37/lb.	.54/lb. .72/lb.	-.17/bu. -.35/lb.	1% 1%
BR Cotton - Irrigated 1100 lb./acre	Dec. .401	-.03	.37/lb.	.44/lb. .65/lb.	-.7/lb. -.28/bu	3% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 90.50	-3.00	87.50/cwt	100.66/cwt 100.66/cwt	-13.16cwt -17.08/wt	1% 1%
Fed Cattle Placed in this week sell at 1200 lbs.	Jun. 90.50	-1.50	82.00/cwt	98.16cwt. 98.16/cwt	-16.16/cwt -16.16/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Jun 58.78	-3.10	55.68/cwt.	44.52/cwt 52.71/cwt.	11.16/cwt 2.97/cwt	99% 80%
Feeder Pig Finishing* Placed this week	Apr 52.01	-2.80	49.21/cwt	36.71/cwt. 39.86/cwt.	12.50/cwt 9.41/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 20, 2008

\*Prices furnished by Federal State Market News, Thomasville, GA. For up-to-date prices call (1-800-342-1440)

Medium Frame #1 Steers 250-3 cwt \$117-120 down \$1 from last week; 3-350 cwt \$110-119 down \$2 from last week; 350-4 cwt \$94-110 down \$3 from last week; 4-450 cwt \$90-100 down \$4 from last week; 450-5 cwt \$82-88 down \$4 from last week; 5-550 cwt \$81-88 down \$1 from last week; 550-6 cwt \$77-85 down \$3 from last week; 6-650 cwt \$75-83 down \$2 from last week; 650-7 cwt \$73-75 down \$4 from last week; 7-750 cwt \$68-82 up \$2 from last week; 750-8 cwt \$67-68 down \$1 from last week.

Medium Frame#1 Heifers: 250-3 cwt \$94-102 up \$2 from last week; 3-350 cwt \$87-107 up \$1 from last week; 350-4 cwt \$82-95 up \$6 from last week; 4-450 cwt \$75-86 up \$1 from last week; 450-5 cwt \$70-83 down \$1 from last week; 5-550 cwt \$70-82 down \$1 from last week; 550-6 cwt \$68-80 same as last week; 6-650 cwt \$68-74 down \$2 from last week; 650-7 cwt \$70 down \$2 from last week.

Slaughter Classes: Breakers \$48-49 up \$1 from last week; Boners \$45-54 down \$1 from last week; Boners Hi Yield \$54-58 up \$2 from last week; Lean \$35-39 down \$7 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 11/19/08: Barrows & Gilts - Live Basis 240-300 lbs.\$31.29-39.75 Average \$37.79; Carcass 185 lbs. \$43-51.35 Average - \$48.48

Sows 500-650 lbs. - \$39.75

John C. McKissick

Extension Economist