



Market Watch



M-4 Vol. XXXI, No. 48

December 4, 2008

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>11/28</u>	<u>12/1</u>	<u>12/2</u>	<u>12/3</u>	<u>12/4</u>
December	Corn	3.53	3.33	3.33	3.32	3.18
July	Corn	3.93	3.71	3.71	3.70	3.55
March	Soybeans	8.52	8.54	8.54	8.35	8.15
July	Soybeans	9.10	8.72	8.72	8.51	8.33
December	Wheat	5.35	5.10	5.10	5.01	4.68
July	Wheat	5.80	5.55	5.56	5.46	5.12
December	Soybean Meal	262.50	252.30	252.30	248.00	247.30
December	Cotton	46.00	46.00	45.27	44.18	44.18
March	Cotton	46.40	46.40	46.20	46.68	46.68
March	Feeder Cattle	92.22	89.85	89.10	88.05	86.90
April	Feeder Cattle	92.75	90.47	89.97	89.25	88.35
December	Live Cattle	87.37	85.45	84.35	93.82	83.07
April	Live Cattle	89.72	87.55	86.52	86.05	85.12
December	Lean Hogs	59.50	58.72	58.37	57.57	57.10
February	Lean Hogs	67.02	65.35	65.47	64.37	63.65

OPTIONS MARKET WATCH (12/4/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		<u>Dec</u>	<u>Mar</u>	<u>May</u>	<u>Dec</u>	<u>Mar</u>	<u>May</u>
Cotton	.46/lb.	3.40	4.50	5.03	3.82	5.05	6.31
Wheat	5.10/bu.	.530	----	.505	.472	----	----
Soybeans	8.40/bu.	.450	.700	.755	.190	.480	----
Corn	3.30/bu.	.214	.240	.264	.373	----	.657
Hogs	58.00/cwt.	1.23	7.00	6.25	3.25	----	----
Fed Cattle	84.00/cwt	1.18	3.93	4.20	2.50	3.00	----
Feeder Cattle	90.00/cwt.	4.15	6.08	6.23	2.25	3.00	----

FUTURE MARKET TREND ANALYSIS* Corn- Down; Soybeans - Down; 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 11/27/08</u>						
Corn	32,580	30,523	56,743	598,337	638,552	62%
Soybeans	37,454	40,913	27,051	351,718	311,965	113%
Wheat	19,808	22,406	18,910	612,413	706,248	87%
<u>Week Ending 11/29/08</u>						
Cattle	572	636	668	31,173	31,157	100%
Hogs	2067	2361	2381	105,399	98,760	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 5.12	-.90	4.22/bu.	3.11/bu. 3.75/bu.	1.11/bu. .47/bu.	92% 73%
Corn - Irrigated 180 bu./acre	Dec. 3.18	.05	3.23/bu.	3.16/bu. 4.02/bu.	.7/bu. -.79/bu.	50% 1%
Soybeans - Dry land 30 bu./acre	Nov. 8.35	-.20	8.15/bu	4.71/bu. 7.01/bu.	3.44/bu. .14/bu.	73% 50%
BR Cotton - Dry land 700 lb./acre	Dec. .44	-.03	.41/lb.	.54/lb. .72/lb.	-.13/bu. -.31/lb.	4% 1%
BR Cotton - Irrigated 1100 lb./acre	Dec. .44	-.03	.41/lb.	.44/lb. .65/lb.	-.3/lb. -.21/bu	25 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 88.35	-3.00	85.35/cwt	100.66/cwt 100.66/cwt	-15.31cwt -19.23/wt	1% 1%
Fed Cattle Placed in this week sell at 1200 lbs.	Jun. 81.45	-1.50	79.95/cwt	96.92cwt. 96.92/cwt	-16.97/cwt -16.97/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Jun 57.79	-3.10	54.69/cwt.	39.11/cwt 47.40/cwt.	15.58/cwt 7.30/cwt	99% 99%
Feeder Pig Finishing* Placed this week	Apr 50.99	-2.80	48.19/cwt	34.70/cwt. 37.80/cwt.	13.49/cwt 10.39/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 -----

	<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

December 4, 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 \$124-145; 250-3 cwt \$107-123; 3-350 cwt \$107-114; 350-4 cwt \$90-105; 4-450 cwt \$82-97; 450-5 cwt \$77-90; 5-550 cwt \$75-87; 550-6 cwt \$73-86; 6-650 cwt \$69-79; 650-7 cwt \$65-79; 7-750 cwt \$67-78; 750-8 cwt \$65-72.

Medium Frame#1 Heifers: 2503 cwt \$110-123; 3-350 cwt \$85-93; 350-4 cwt \$76-88; 4-450 cwt \$69-88; 450-5 cwt \$67-83; 5-550 cwt \$65-79; 550-6 cwt \$63-76; 6-650 cwt \$60-70; 650-7 cwt \$60-71.

Slaughter Classes: Breakers \$42-49; Boners \$42-48; Boners Hi Yield \$42-51; Lean \$38-48

Live and Carcass Hog Price -Eastern Cornbelt Direct 12/3/08: Barrows & Gilts - Live Basis 240-300 lbs.\$39.26-43.00 Average \$41.54; Carcass 185 lbs. \$50-55.41 Average - \$53.99

Sows 325-580 lbs. - \$52.00

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Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR