



# Market Watch



M-4 Vol. XXXI, No. 49

December 11, 2008

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>12/5</u>	<u>12/8</u>	<u>12/9</u>	<u>12/10</u>	<u>12/11</u>
March	Corn	3.09	3.14	3.28	3.28	3.51
July	Corn	3.29	3.50	3.48	3.70	3.73
March	Soybeans	7.87	8.25	8.18	8.18	8.60
July	Soybeans	8.05	8.45	8.38	8.38	8.79
March	Wheat	4.75	4.90	4.89	4.89	5.07
July	Wheat	5.01	5.17	5.15	5.15	5.34
December	Soybean Meal	240.50	249.30	245.50	245.50	260.80
March	Cotton	43.60	44.34	42.95	43.88	44.46
December	Cotton	48.20	48.78	47.49	47.86	49.00
March	Feeder Cattle	85.27	86.92	86.10	86.87	87.32
April	Feeder Cattle	86.40	87.92	87.17	87.52	87.85
December	Live Cattle	81.55	83.10	82.60	83.97	84.47
April	Live Cattle	83.37	84.80	84.17	85.47	85.67
February	Lean Hogs	64.20	64.12	64.12	63.12	62.37
July	Lean Hogs	77.50	78.10	77.60	76.75	76.70

## OPTIONS MARKET WATCH (12/11/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.46/lb.	Mar	May	Jly	Mar	May	Jly
		4.33	5.44	5.99	2.80	4.24	5.30
Wheat	5.10/bu.	Mar	May.	Jly	Mar	May	Jly
		.410	----	.547	.386	----	7.81
Soybeans	8.40/bu.	Jan	Mar.	May	Jan	Mar	May
		.172	.485	.652	.336	.691	.951
Corn	3.30/bu.	Mar	May	Jly	Mar	May	Jly
		.182	.215	.250	.395	5.40	.673
Hogs	58.00/cwt.	Dec	Feb	Apr	Dec	Feb	Apr
		1.850	9.75	8.75	----	----	----
Fed Cattle	84.00/cwt	Feb	Apr	Jun	Feb	Apr	Jun
		3.53	3.90	6.38	3.35	----	4.73
Feeder Cattle	90.00/cwt.	Jan	Mar	Apr	Jan	Mar	Apr
		4.45	6.18	6.58	2.05	3.53	4.45

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 12/4/08</u>						
Corn	21,340	37,269	43,474	424,386	682,026	62%
Soybeans	40,633	39,880	35,598	394,785	347,563	114%
Wheat	12,577	20,611	27,750	625,793	733,998	85%
<u>Week Ending 12/6/08</u>						
Cattle	618	572	666	31,791	31,823	100%
Hogs	2373	2057	2377	107,762	1017138	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 5.33	-.90	4.43/bu.	3.11/bu. 3.75/bu.	1.32/bu. .68/bu.	95% 80%
Corn - Irrigated 180 bu./acre	Dec. 3.38	.05	3.43/bu.	3.16/bu. 4.02/bu.	.27bu. -.59/bu.	74% 1%
Soybeans - Dry land 30 bu./acre	Nov. 8.78	-.20	8.58/bu	4.71/bu. 7.01/bu.	3.87/bu. 1.57/bu.	77% 56%
BR Cotton - Dry land 700 lb./acre	Dec. .48	-.03	.45/lb.	.54/lb. .72/lb.	-.9/bu. -.27/lb.	11% 1%
BR Cotton - Irrigated 1100 lb./acre	Dec. .48	-.03	.45/lb.	.44/lb. .65/lb.	-.1/lb. -.20/bu	56% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 87.85	-3.00	84.85/cwt	100.66/cwt 100.66/cwt	-15.81cwt -19.73/cwt	1% 1%
Fed Cattle Placed in this week sell at 1200 lbs.	Jun. 82.35	-1.50	80.85/cwt	96.31cwt. 96.31/cwt	-15.46/cwt -15.46/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Jun 56.65	-3.10	53.55/cwt.	41.24/cwt 49.49/cwt.	12.30/cwt 4.06/cwt	99% 90%
Feeder Pig Finishing* Placed this week	Apr 49.43	-2.80	46.73/cwt	35.89/cwt. 38.98/cwt.	10.84/cwt 7.75/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 Contacts

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 11, 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 \$122-163 up \$8 from last week; 250-3 cwt \$107-126 up \$2 from last week; 3-350 cwt \$100-115 down \$3 from last week; 350-4 cwt \$90-105 same as last week; 4-450 cwt \$80-97 down \$1 from last week; 450-5 cwt \$75-93 same as last week; 5-550 cwt \$74-84 down \$2 from last week; 550-6 cwt \$72-82 down \$3 from last week; 6-650 cwt \$69-79 same as last week; 650-7 cwt \$65-77 down \$1 from last week; 7-750 cwt \$67-78 same as last week.

Medium Frame#1 Heifers: 2-250 cwt \$116-142; 250-3 cwt \$92-95, 3-350 cwt \$85-92 same as last week; 350-4 cwt \$75-88 same as last week; 4-450 cwt \$70-87 same as last week; 450-5 cwt \$68-80 down \$1 from last week; 5-550 cwt \$67-79 up \$1 from last week; 550-6 cwt \$65-75 same as last week; 6-650 cwt \$60-72 up \$1 from last week; 659-7 cwt \$61-73 up \$6 from last week.

Slaughter Classes: Breakers \$40-49 down \$1 from last week; Boners \$40-49 same as last week; Boners Hi Yield \$49 up \$2 from last week; Lean \$38-45 down \$1 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 12/10/08: Barrows & Gilts - Live Basis 240-300 lbs.\$36.45-44.47 Average \$41.91; Carcass 185 lbs. \$44.50-55.03 Average - \$53.50

Sows 325-580 lbs. -\$45.13

John C. McKissick

Extension Economist

---

COUNTY EXTENSION AGENT OR DIRECTOR