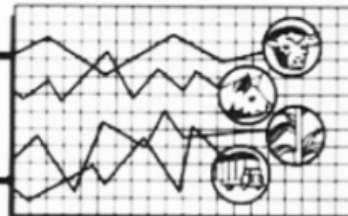




Market Watch



M-4 Vol. XXXI, No. 50

December 18, 2008

FUTURES MARKET WATCH

Month	Commodity	12/12	12/15	12/16	12/17	12/18
March	Corn	3.73	3.75	3.94	3.89	3.89
July	Corn	3.95	3.97	4.16	4.11	4.11
March	Soybeans	8.56	8.49	8.63	8.69	8.69
July	Soybeans	8.75	8.70	8.85	8.91	8.91
March	Wheat	5.13	5.20	5.44	5.57	5.57
July	Wheat	5.39	5.45	5.69	5.82	5.82
January	Soybean Meal	256.30	256.80	261.00	263.20	263.20
March	Cotton	93.43	43.43	44.14	45.96	45.22
December	Cotton	49.00	49.00	50.13	52.05	51.50
March	Feeder Cattle	86.45	87.92	90.92	92.97	91.77
April	Feeder Cattle	87.12	88.85	91.85	93.85	92.80
December	Live Cattle	86.02	84.15	86.57	86.45	84.70
April	Live Cattle	87.77	86.15	89.15	89.45	88.37
February	Lean Hogs	62.27	62.57	62.45	62.62	62.47
July	Lean Hogs	76.40	77.12	78.22	79.15	75.55

OPTIONS MARKET WATCH (12/18/08)

Commodity	Strike	Put Premiums			Call Premiums		
		Mar	May	Jly	Mar	May	Jly
Cotton	.50/lb.	Mar	May	Jly	Mar	May	Jly
		5.62	6.70	7.05	1.40	3.00	4.73
Wheat	5.50/bu.	Mar	May	Jly	Mar	May	Jly
		.354	.525	.592	.500	.727	.950
Soybeans	8.80/bu.	Jan	Mar	May	Jan	Mar	May
		.190	.670	.800	.080	.546	.824
Corn	4.00/bu.	Mar	May	Jly	Mar	May	Jly
		.410	.451	.520	.294	.420	.600
Hogs	62.00/cwt.	Feb	Apr	May	Feb	Apr	May
		2.13	1.08	----	2.60	----	----
Fed Cattle	86.00/cwt	Feb	Apr	Jun	Feb	Apr	Jun
		3.00	3.45	5.73	2.70	5.83	4.68
Feeder Cattle	90.00/cwt.	Jan	Mar	Apr	Jan	Mar	Apr
		1.83	4.08	4.53	4.23	5.85	7.33

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 12/11/08</u>						
Corn	29,307	24,800	50,680	457,365	732,706	60%
Soybeans	34,398	41,481	38,195	431,689	385,758	112%
Wheat	12,341	13,215	20,202	638,772	754,300	85%
<u>Week Ending 12/13/08</u>						
Cattle	607	621	651	32,401	32,474	100%
Hogs	2335	2373	2363	110,097	103,501	106%

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 5.82	-.90	4.92/bu.	3.11/bu. 3.75/bu.	1.81/bu. 1.17bu.	95% 90%
Corn - Irrigated 180 bu./acre	Dec. 4.35	.05	4.40/bu.	3.16/bu. 4.02/bu.	.24bu. -.38/bu.	99% 77%
Soybeans - Dry land 30 bu./acre	Nov. 8.96	-.20	8.76/bu	4.71/bu. 7.01/bu.	4.05/bu. 1.75/bu.	78% 58%
BR Cotton - Dry land 700 lb./acre	Dec. .52	-.03	.49/lb.	.54/lb. .72/lb.	-.6/bu. -.24/lb.	22% 1%
BR Cotton - Irrigated 1100 lb./acre	Dec. .52	-.03	.49/lb.	.44/lb. .65/lb.	-.5/lb. -.17/bu	82% 1%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 92.80	-3.00	89.80/cwt	100.66/cwt 100.66/cwt	-10.86cwt -14.78/cwt	2% 1%
Fed Cattle Placed in this week sell at 1200 lbs.	Jun. 84.95	-1.50	83.45/cwt	99.39cwt. 99.39/cwt	-15.94/cwt -15.94/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Jun 58.20	-3.10	55.10/cwt.	44.31/cwt 52.56/cwt.	10.78/cwt 2.54/cwt	99% 76%
Feeder Pig Finishing* Placed this week	Apr 50.84	-2.80	48.04/cwt	37.76/cwt. 40.85/cwt.	10.28/cwt 7.19/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>	-----	-----	-----	-----
<u>Georgia ASCS Posted Adjusted Market Price:</u>				
<u>Adjusted World Price Cotton</u>				

LIVESTOCK PRICE PROFILE

GEORGIA AUCTION

December 18, 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 \$118-175 up \$4 from last week; 250-3 cwt \$110-135 up \$6 from last week; 3-350 cwt \$95-122 up \$1 from last week; 350-4 cwt \$90-108 up \$1 from last week; 4-450 cwt \$81-104 up \$4 from last week; 450-5 cwt \$80-93 up \$3 from last week; 5-550 cwt \$75-88 up \$3 from last week; 550-6 cwt \$75-87 up \$4 from last week; 6-650 cwt \$70-82 up \$2 from last week; 650-7 cwt \$69-83 up \$5 from last week; 7-750 cwt \$67-72 down \$3 from last week; 750-8 cwt \$67-81.

Medium Frame#1 Heifers: 2-250 cwt \$120-165 up \$14 from last week; 250-3 cwt \$88-100 same as last week; 3-350 cwt \$85-105 up \$6 from last week; 350-4 cwt \$80-95 up \$6 from last week; 4-450 cwt \$74-90 up \$3 from last week; 450-5 cwt \$70-87 up \$5 from last week; 5-550 cwt \$68-82 up \$2 from last week; 550-6 cwt \$65-79 up \$2 from last week; 6-650 cwt \$62-77 up \$4 from last week; 650-7 cwt \$60-73 down \$5 from last week.

Slaughter Classes: Breakers \$40-52 up \$1 from last week; Boners \$40-54 up \$2 from last week; Boners Hi Yield \$53-57 up \$6 from last week; Lean \$42-46 up \$2 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 12/17/08: Barrows & Gilts - Live Basis 240-300 lbs.\$34.02-42.72 Average \$41.06; Carcass 185 lbs. \$50.00-54.15 Average - \$53.05

John C. McKissick
Extension Economist