

Market Watch

M-4 Vol. XXXIII, No. 5

February 4, 2010

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>1/29</u>	<u>2/1</u>	<u>2/2</u>	<u>2/3</u>	<u>2/4</u>
July	Corn	3.77	3.80	3.86	3.75	3.75
December	Corn	3.91	3.94	4.01	3.90	3.90
July	Soybeans	9.33	9.29	9.46	9.29	9.33
November	Soybeans	9.11	9.09	9.21	9.04	9.10
March	Wheat	4.74	4.75	4.87	4.71	4.76
July	Wheat	5.00	5.01	5.13	4.99	5.02
March	Soybean Meal	273.80	271.80	273.60	267.00	271.20
March	Cotton	69.03	68.22	69.26	68.86	68.99
December	Cotton	70.84	70.19	70.96	70.45	70.76
March	Feeder Cattle	98.87	97.72	97.22	97.37	97.40
April	Feeder Cattle	100.95	99.67	99.30	99.02	99.02
February	Live Cattle	85.80	85.25	86.22	86.20	86.55
April	Live Cattle	89.37	88.70	89.87	89.60	90.00
February	Lean Hogs	66.50	64.37	65.40	65.90	66.15
July	Lean Hogs	75.65	73.72	74.37	74.17	74.57

OPTIONS MARKET WATCH (2/4/10)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.70/lb.	Mar	May	Jly	Mar	May	Jly
		1.34	3.27	3.81	0.33	3.76	5.25
Wheat	4.80/bu.	Mar	May	Jly	Mar	May	Jly
		.200	.270	.346	.114	.310	.502
Soybeans	9.20/bu.	Mar	May	Jly	Mar	May	Jly
		.331	.450	.560	.160	.420	.625
Corn	3.80/bu.	Mar	May	Jly	Mar	May	Jly
		.274	.310	.367	.013	.120	.264
Hogs	66.00/cwt.	Feb	Apr	May	Feb	Apr	May
		8.50	2.38	----	1.00	3.30	----
Fed Cattle	86.00/cwt	Feb	Apr	Jun	Feb	Apr	Jun
		2.50	8.00	2.00	7.00	----	4.00
Feeder Cattle	100.00/cwt	Mar	Apr	May	Mar	Apr	May
		3.30	2.80	2.50	6.50	1.90	2.80

FUTURE MARKET TREND ANALYSIS* Corn- Up; 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.

This report is available at <http://www.ces.uga.edu/Agriculture/agecon/newsltr.html>

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 1/28/10</u>						
Corn	36,784	23,392	28,468	661,383	649,546	102%
Soybeans	40,037	46,196	38,368	932,508	667,422	140%
Wheat	17,843	162885	12,076	546,868	726,241	75%
<u>Week Ending 1/30/10</u>						
Cattle	625	665	633	2646	2668	99%
Hogs	2142	2182	2250	8838	9846	90%

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 5.02	-.90	4.12/bu.	3.11/bu. 3.75/bu.	1.01/bu. .37/bu	91% 69%
Corn - Irrigated 180 bu./acre	Dec. 3.90	.05	3.95/bu.	3.16/bu. 4.02/bu.	.79/bu -.7/bu.	98% 31%
Soybeans - Dry land 30 bu./acre	Nov. 9.10	-.20	8.90/bu	4.71/bu. 7.01/bu.	4.19/bu. 1.89/bu	79% 60%
BR Cotton - Dry land 700 lb./acre	Dec. .71	-.03	.68/lb.	.54/lb. .72/lb.	.14/bu -.4/lb.	75% 29%
BR Cotton - Irrigated 1100 lb./acre	Dec. .71	-.03	.68/lb.	.44/lb. .65/lb.	.24/bu. .3/bu	99% 67%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 99.02	-3.00	96.02/cwt.	100.66/cwt. 104.58/cwt.	-4.64/bu -8.56/cwt	21% 7%
Fed Cattle Placed in this week sell at 1200 lbs.	Aug. 87.15	-1.50	85.65/cwt	106.17cwt 106.17cwt	-20.52/cwt -20.52/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Aug. 54.06	-1.70	52.36/cwt.	42.71/cwt 50.94/cwt.	9.65/cwt 1.42/cwt	99% 77%
Feeder Pig Finishing* Placed this week	Jun. 55.22	-3.10	52.12/cwt	39.18/cwt. 42.27/cwt.	12.95/cwt 9.85/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

February 4, 2010

*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 \$129-145 up \$6 from last week; 3-350 cwt \$117-133 up \$1 from last week; 350-4 cwt \$107-122 up \$2 from last week; 4-450 cwt \$100-115 same as last week; 450-5 cwt \$97-113 up \$4 from last week; 5-550 cwt \$90-107 up \$1 from last week; 550-6 cwt \$88-105 up \$3 from last week; 6-650 cwt \$86-95 up \$1 from last week; 650-7 cwt \$84-90 up \$1 from last week; 7-750 cwt \$80-84 up \$2 from last week; 750-8 cwt \$79-81 down \$1 from last week..

Medium Frame#1 Heifers: 3-350 cwt \$94-101 down \$3 from last week; 350-4 cwt \$88-103 up \$2 from last week; 4-450 cwt \$85-99 up \$3 from last week; 450-5 cwt \$81-94 up \$2 from last week; 5-550 cwt \$78-94 up \$2 from last week; 550-6 cwt \$78-91 up \$3 from last week; 6-650 cwt 77-85 up \$2 from last week; 650-7 cwt \$74-80 same as last week.

Slaughter Classes: Breakers \$49-55 up \$3 from last week; Boners \$45-58 up \$3 from last week; Boners Hi Yield \$55-61 up \$4 from last week; Lean \$44-50 same as last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 2/3/10: Barrows & Gilts - Live Basis 240-300 lbs.\$47.33-53.00 Average - \$52.33; Carcass 185 lbs. \$59.61-65.76; Average \$62.37.