

Market Watch

M-4 Vol. XXXIII, No. 9

March 4, 2010

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>2/26</u>	<u>3/1</u>	<u>3/2</u>	<u>3/3</u>	<u>3/4</u>
July	Corn	4.00	3.92	3.92	3.98	3.93
December	Corn	4.13	4.06	4.07	4.43	4.08
July	Soybeans	9.69	9.70	9.71	9.71	9.49
November	Soybeans	9.41	9.42	9.39	9.42	9.24
March	Wheat	5.06	4.93	4.92	5.03	4.90
July	Wheat	5.31	5.17	5.17	5.28	5.15
March	Soybean Meal	273.20	271.00	270.50	266.50	258.80
March	Cotton	82.46	83.29	82.65	82.08	81.66
December	Cotton	74.42	74.66	74.40	74.96	73.31
March	Feeder Cattle	101.05	102.10	102.37	102.50	102.55
April	Feeder Cattle	102.50	103.65	104.42	104.75	105.28
April	Live Cattle	91.92	91.72	92.77	92.90	93.15
June	Live Cattle	90.40	90.60	91.25	91.47	91.75
April	Lean Hogs	72.80	72.95	72.45	73.40	73.40
July	Lean Hogs	80.47	81.27	81.22	82.35	81.88

OPTIONS MARKET WATCH (3/4/10)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.74/lb.	May	Jly	Oct	May	Jly	Oct
		0.78	1.93	4.36	8.58	10.02	6.34
Wheat	5.00/bu.	May	Jly	Sep	May	Jly	Sep
		.224	.336	.370	.246	.482	----
Soybeans	9.00/bu.	May	Jly	Aug	May	Jly	Aug
		.155	.294	----	.241	.482	.460
Corn	4.00/bu.	May	Jly	Sep	May	Jly	Sep
		.264	.314	.370	.094	.254	.384
Hogs	80.00/cwt.	Apr	May	Jun	Apr	May	Jun
		3.48	2.15	2.85	2.50	4.85	5.43
Fed Cattle	92.00/cwt	Apr	Jun	Aug	Apr	Jun	Aug
		9.50	2.60	----	1.98	2.28	2.10
Feeder Cattle	104.00/cwt	Mar	Apr	May	Mar	Apr	May
		1.10	1.65	1.78	4.00	2.78	3.88

FUTURE MARKET TREND ANALYSIS* Corn- Up; Soybeans - Up; Cattle - Up; 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 2/25/10</u>						
Corn	38,861	42,364	34,759	803,744	777,884	103%
Soybeans	40,126	41,465	28,388	1,106,294	823,487	134%
Wheat	17,676	19,534	10,940	619,106	777,425	80%
<u>Week Ending 2/27/10</u>						
Cattle	632	620	619	5152	5146	100%
Hogs	2163	2163	2179	17,459	18,685	93%

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 5.15	-.90	4.25/bu.	3.11/bu. 3.75/bu.	1.14/bu. .50/bu.	93% 74%
Corn - Irrigated 180 bu./acre	Dec. 4.08	.05	4.13/bu.	3.16/bu. 4.02/bu.	.97/bu. .11/bu.	99% 53%
Soybeans - Dry land 30 bu./acre	Nov. 9.24	-.20	9.04/bu	4.71/bu. 7.01/bu.	4.33/bu. 2.03/bu.	80% 61%
BR Cotton - Dry land 700 lb./acre	Dec. .75	-.03	.72/lb.	.54/lb. .72/lb.	.18/bu -.0/lb.	82% 41%
BR Cotton - Irrigated 1100 lb./acre	Dec. .75	-.03	.72/lb.	.44/lb. .65/lb.	.28/bu. .7/bu	99% 85%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 105.28	-3.00	102.28/cwt	100.66/cwt. 104.58/cwt.	1.62/cwt -2.30/cwt	60% 36%
Fed Cattle Placed in this week sell at 1200 lbs.	Oct. 90.20	-1.50	88.70/cwt	114.49/cwt 114.19/cwt	-25.49/cwt -25.49/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Oct. 52.27	-1.70	50.57/cwt.	44.50/cwt 52.74/cwt.	6.07/cwt -2.17/cwt	99% 40%
Feeder Pig Finishing* Placed this week	July 59.77	-1.10	58.67/cwt	41.03/cwt. 44.13/cwt.	17.64/cwt 14.55/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

March 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: 2-250 cwt \$130-137 up \$5 from last week; 250-3 cwt \$126-142 up \$3 from last week; 3-350 cwt \$121-133 up \$4 from last week; 350-4 cwt \$110-130 down \$2 from last week; 450-5 cwt \$103-121 up \$2 from last week; 5-550 cwt \$96-114 down \$1 from last week; 550-6 cwt \$94-117 up \$1 from last week; 6-650 cwt \$90-107 up \$1 from last week; 650-7 cwt \$97-102 up \$7 from last week; 7-750 cwt \$88-94 up \$3 from last week; 750-8 cwt \$90-91.

Medium Frame#1 Heifers: 2-250 cwt \$111-132 up \$12 from last week; 250-3 cwt \$108-120 up \$1 from last week; 3-350 cwt \$100-115 up \$1 from last week; 350-4 cwt \$95-114 up \$4 from last week; 4-450 cwt \$94-108 up \$4 from last week; 450-5 cwt \$90-104 up \$2 from last week; 5-550 cwt \$86-102 up \$2 from last week; 550-6 cwt \$84-98 up \$1 from last week; 6-650 cwt 81-94 same as last week; 650-7 cwt \$80-92 up \$5 from last week.

Slaughter Classes: Breakers \$47-54 down \$2 from last week; Boners \$48-55 same as last week; Boners Hi Yield \$54-60 same as last week; Lean \$44-52 down \$1 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 3/3/10: Barrows & Gilts - Live Basis 240-300 lbs.\$50.99-57.00 Average - \$54.90; Carcass 185 lbs. \$62.66-72.35 Average \$68.68.