



# Market Watch



M-4 Vol. XXXI, No. 2

January 10, 2008

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>1/4</u>	<u>1/7</u>	<u>1/8</u>	<u>1/9</u>	<u>1/10</u>
July	Corn	4.88	4.87	4.87	4.99	4.96
December	Corn	4.87	4.86	4.86	4.95	4.92
July	Soybeans	12.90	12.76	12.76	12.92	12.92
November	Soybeans	11.61	11.67	11.67	11.84	11.95
March	Wheat	9.31	9.03	9.03	8.89	8.82
July	Wheat	8.17	8.04	8.04	7.91	7.76
January	Soybean Meal	342.00	337.90	337.90	342.50	341.50
March	Cotton	68.69	68.95	69.43	69.02	66.80
December	Cotton	76.27	76.46	77.16	76.86	74.55
March	Feeder Cattle	103.35	103.70	103.12	103.40	104.77
April	Feeder Cattle	106.35	106.70	106.32	106.52	107.92
February	Live Cattle	94.55	94.60	94.07	93.27	93.20
April	Live Cattle	96.95	97.35	96.82	95.87	96.00
February	Lean Hogs	56.40	55.85	55.87	56.52	55.52
July	Lean Hogs	71.72	71.35	71.90	73.95	74.45

## OPTIONS MARKET WATCH (1/10/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		Mar	May	Jly	Mar	May	Jly
Cotton	.68/lb.	1.46	2.15	2.35	0.85	4.44	5.50
Wheat	9.00/bu.	.610	.804	----	.435	.802	----
Soybeans	12.60/bu.	.450	.622	.790	.520	.860	.110
Corn	4.80/bu.	.214	.244	.284	.164	.310	.442
Hogs	56.00/cwt.	1.65	7.75	----	5.50	----	----
Fed Cattle	94.00/cwt	1.55	1.70	2.93	8.25	3.10	3.10
Feeder Cattle	106.00/cwt.	-----	3.50	2.73	1.00	2.28	----

FUTURE MARKET TREND ANALYSIS\* Corn -Up; Soybeans - Up; Cattle -Down; 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 1/7/08</u>						
Corn	31,344	39,939	26,912	852,729	760,351	112%
Soybeans	24,798	25,554	21,476	463,606	541,942	90%
Wheat	17,691	11,699	16,847	802,411	502,040	160%
<u>Week Ending 1/5/08</u>						
Cattle	528	483	526	426	526	81%
Hogs	2009	1763	1845	1624	1845	88%

## 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 40 bu./acre	July 7.76	-.90	6.86/ bu.	2.54/bu. 3.30/bu.	4.32/bu. 3.56/bu.	99% 99%
Corn - Irrigated 150 bu./acre	Dec. 4.92	.05	4.97/bu.	1.87/bu. 2.80/bu.	3.10/bu. 2.17/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 11.95	-.20	11.75/bu.	4.71/bu. 7.01/bu.	7.04/bu. 4.74/bu.	97% 91%
BR Cotton - Dry land 700 lb./acre	Dec. .75	-.03	.72/lb.	.54/lb. .72/lb.	.18bu. -.0/lb.	81% 39%
BR Cotton - Irrigated 1100 lb./acre	Dec. .75	-.03	.72/lb.	.44/lb. .65/lb.	.28/lb. .7/lb.	99% 83%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 107.92	-3.00	104.92/cwt	100.66/cwt 104.48/cwt	4.26/cwt .34/cwt	75% 52%
Fed Cattle Placed in this week sell at 1200 lbs.	Aug. 96.82	-1.50	95.32/cwt	83.69/cwt 83.69/cwt	11.63/cwt 11.63/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	July 54.35	-1.10	53.25/cwt.	31.97/cwt 40.26/cwt.	21.28/cwt 12.99/cwt	99% 99%
Feeder Pig Finishing* Placed this week	Jun. 54.25	-3.10	51.15/cwt.	42.52/cwt. 45.62/cwt.	-8.63/cwt -5.53/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

January 10, 2008

\*Prices furnished by Federal State Market News, Thomasville, GA. For up-to-date prices call (1-800-342-1440)

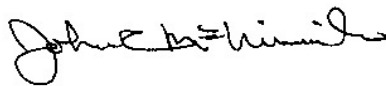
Medium Frame #1 Steers: 2-250 cwt \$135-147; 250-3 cwt \$121-135; 3-350 cwt \$118-130; 350-4 cwt \$108-121; 4-450 cwt \$104-116; 450-5 cwt \$95-110; 5-550 cwt \$92-108; 550-6 cwt \$89-107; 6-650 cwt \$85-103; 650-7 cwt \$83-104; 7-750 cwt \$85-89; 750-8 \$95.

Medium Frame #1 Heifers: 250-3 cwt \$110-111; 3-350 cwt \$100-117; 350-4 cwt \$93-103; 4-450 cwt \$87-101; 450-5 cwt \$85-100; 5-550 cwt \$83-93; 550-6 cwt \$78-91; 6-650 cwt \$77-87; 650-7 cwt \$77-84.

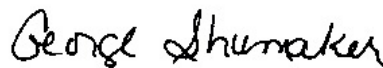
Slaughter Classes: Breakers \$42-44; Boners \$45-52; Boners Hi Yield \$54; Lean \$41-47.

Live and Carcass Hog Price -Eastern Cornbelt Direct (1/10/08)Barrows & Gilts - Live Basis 240-300 lbs. \$29.15-36.50 Average \$33.77; Carcass - 185 lbs. \$36-45 Average - \$42.07

Sows 500 lbs.-up: \$28-31.50 - Average - \$29.67



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COUNTY EXTENSION AGENT OR DIRECTOR