



Market Watch



M-4 Vol. XXXI, No. 4

January 24, 2008

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>1/18</u>	<u>1/21</u>	<u>1/22</u>	<u>1/23</u>	<u>1/24</u>
July	Corn	5.11		5.10	4.90	5.10
December	Corn	5.04		5.04	4.84	5.02
July	Soybeans	12.71		12.71	12.21	12.64
November	Soybeans	12.24		12.17	11.67	12.15
March	Wheat	9.53	Holiday	9.34	9.05	9.09
July	Wheat	8.70		8.91	8.61	8.59
March	Soybean Meal	333.80		336.90	323.00	332.20
March	Cotton	69.65		69.83	66.83	68.30
December	Cotton	77.60		77.85	74.85	76.30
March	Feeder Cattle	102.80		102.35	103.02	102.70
April	Feeder Cattle	106.35		105.72	106.70	106.35
February	Live Cattle	91.02		91.02	90.45	91.12
April	Live Cattle	94.37		94.32	93.62	94.45
February	Lean Hogs	55.00		55.27	55.25	56.00
July	Lean Hogs	75.10		75.55	74.55	75.35

OPTIONS MARKET WATCH (1/24/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		Mar	May	Jly	Mar	May	Jly
Cotton	.68/lb.	1.10	2.10	3.17	1.25	4.20	5.09
Wheat	9.10/bu.	.407	.623	----	.380	.765	.552
Soybeans	12.00/bu.	.250	.484	.570	.570	.840	.120
Corn	5.20/bu.	.276	.280	.351	.096	.260	.403
Hogs	56.00/cwt.	1.30	9.00	----	9.00	-----	-----
Fed Cattle	90.00/cwt	4.00	9.00	1.83	----	----	----
Feeder Cattle	106.00/cwt.	4.90	3.80	3.80	0.25	1.90	4.20

FUTURE MARKET TREND ANALYSIS* Corn -Up; Soybeans - Up; 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 1/17/08</u>						
Corn	45,815	56,082	42,314	59,235	841,956	114%
Soybeans	23,241	25,566	24,273	526,641	571,683	92%
Wheat	17,932	21,918	20,841	843,854	538,873	157%
<u>Week Ending 1/19/08</u>						
Cattle	651	634	620	1713	1745	98%
Hogs	2419	2444	2063	6484	6008	108%

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 8.59	-.90	7.69/ bu.	2.54/bu. 3.30/bu.	5.15/bu. 4.39/bu.	99% 99%
Corn - Irrigated 150 bu./acre	Dec. 5.02	.05	5.07/bu.	1.87/bu. 2.80/bu.	3.20/bu. 2.27/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 12.15	-.20	11.95/bu.	4.71/bu. 7.01/bu.	7.24/bu. 4.94/bu.	97% 92%
BR Cotton - Dry land 700 lb./acre	Dec. .76	-.03	.73/lb.	.54/lb. .72/lb.	.19bu. .1/lb.	83% 44%
BR Cotton - Irrigated 1100 lb./acre	Dec. .76	-.03	.73/lb.	.44/lb. .65/lb.	.29/lb. .8/bu.	99% 88%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 106.35	-3.00	103.35/cwt	100.66/cwt 104.48/cwt	2.69/cwt -1.23/cwt	67% 42%
Fed Cattle Placed in this week sell at 1200 lbs.	Aug. 95.27	-1.50	93.77/cwt	83.69/cwt 83.69/cwt	10.08/cwt 10.08/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	Aug. 55.01	-1.10	54.41/cwt.	31.97/cwt 40.26/cwt.	22.44/cwt 14.15/cwt	99% 99%
Feeder Pig Finishing* Placed this week	Jun. 54.22	-3.10	51.12/cwt.	42.52/cwt. 45.62/cwt.	-8.60/cwt -5.50/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>	-----	-----	-----	-----

Georgia ASCS Posted Adjusted Market Price:

Adjusted World Price Cotton

LIVESTOCK PRICE PROFILE

GEORGIA AUCTION

January 24, 2008

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

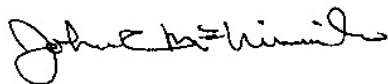
Medium Frame #1 Steers: 2-250 cwt \$130-165 up \$17 from last week; 250-3 cwt \$125-140 up \$7 from last week; 3-350 cwt \$116-134 up \$6 from last week; 350-4 cwt \$106-124 down \$1 from last week; 4-450 cwt \$102-120 up \$6 from last week; 5-550 cwt \$90-111 up \$5 from last week; 550-6 cwt \$89-109 up \$3 from last week; 650-7 cwt \$87-94 up \$1 from last week.

Medium Frame #1 Heifers: 3-350 cwt \$110-145; 250-3 cwt \$105-124; 3-350 cwt \$99-118 up \$4 from last week; 350-4 cwt \$90-108 same as last week; 4-450 cwt \$89-110 up \$5 from last week; 450-5 cwt \$87-101 up \$1 from last week; 5-550 cwt \$83-100 up \$6 from last week; 550-6 cwt \$80-87 up \$2 from last week; 6-650 cwt \$75-84 up \$3 from last week.

Slaughter Classes: Breakers \$48-56 up \$7 from last week; Boners \$47-58 up \$4 from last week; Boners Hi Yield \$54-59 up \$3 from last week; Lean \$45-47 down \$4 from last week.

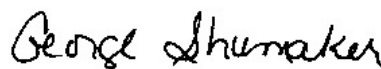
Live and Carcass Hog Price -Eastern Cornbelt Direct (1/24/08)Barrows & Gilts - Live Basis 240-300 lbs. \$30.78-40.50 Average - \$38.55; Carcass 185 lbs. \$40-50.50 - Average - \$47.08.

Sows 500 lbs.-up : \$20.22-27.74; Average - \$22.80



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COUNTY EXTENSION AGENT OR DIRECTOR