



# Market Watch



M-4 Vol. XXXI, No. 15

April 10, 2008

## FUTURES MARKET WATCH

Month	Commodity	4/4	4/7	4/8	4/9	4/10
July	Corn	6.11	6.03	6.03	6.18	6.07
December	Corn	6.09	6.03	6.03	6.20	6.20
July	Soybeans	12.94	12.72	12.72	13.30	13.73
November	Soybeans	12.24	12.15	12.15	12.44	12.71
May	Wheat	9.74	9.21	9.21	9.34	9.23
July	Wheat	9.91	9.34	9.34	9.47	9.36
May	Soybean Meal	333.50	330.00	330.00	349.80	352.20
May	Cotton	72.40	72.67	71.73	73.85	74.77
December	Cotton	82.85	83.20	82.33	84.53	85.14
April	Feeder Cattle	98.60	99.00	99.57	98.25	99.13
May	Feeder Cattle	101.10	101.92	102.85	100.82	102.35
April	Live Cattle	87.90	87.87	87.87	86.77	88.48
June	Live Cattle	89.20	89.50	89.57	87.75	89.80
April	Lean Hogs	58.52	58.90	59.10	59.42	59.18
July	Lean Hogs	74.12	73.85	73.70	72.85	72.58

## OPTIONS MARKET WATCH (4/10/08)

Commodity	Strike	Put Premiums			Call Premiums		
		May	Jly	Oct	May	Jly	Oct
Cotton	.82/lb.	7.26	7.12	6.93	0.01	3.28	7.33
Wheat	9.40/bu.	.421	.805	.103	.481	.861	.950
Soybeans	12.80/bu.	.224	.666	.165	----	----	.157
Corn	6.00/bu.	.200	.407	.563	.142	.483	.704
Hogs	72.00/cwt.	-----	4.15	3.78	2.38	2.30	6.58
Fed Cattle	86.00/cwt	1.60	----	6.50	----	----	----
Feeder Cattle	98.00/cwt.	3.00	1.35	2.05	1.43	----	----

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 4/3/08</u>						
Corn	48,532	42,993	27,775	1,519,722	1,273,469	119%
Soybeans	12,293	24,216	23,320	851,727	883,181	96%
Wheat	23,933	16,715	14,068	1,064,951	737,863	144%
<u>Week Ending 4/5/08</u>						
Cattle	624	616	601	8629	8631	100%
Hogs	2286	2258	2052	31,263	28,496	110%

## 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 9.36	-.90	8.46/bu.	2.54/bu. 3.30/bu.	5.92/bu. 5.16/bu.	99% 99%
Corn - Irrigated 150 bu./acre	Dec. 6.11	.05	6.16/bu.	1.87/bu. 2.80/bu.	4.29/bu. 3.36/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 12.71	-.20	12.51/bu.	4.71/bu. 7.01/bu.	7.80/bu. 5.50/bu.	98% 93%
BR Cotton - Dry land 700 lb./acre	Dec. .85	-.03	.82/lb.	.54/lb. .72/lb.	.28/bu. .10/lb.	90% 63%
BR Cotton - Irrigated 1100 lb./acre	Dec. .85	-.03	.82/lb.	.44/lb. .65/lb.	.38/lb. .17/bu.	99% 99%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 99.12	-3.00	96.12/cwt	100.66/cwt 104.48/cwt	-4.54/cwt -8.46/cwt	22% 8%
Fed Cattle Placed in this week sell at 1200 lbs.	Oct. 101.15	-1.50	99.65/cwt	83.69/cwt 83.69/cwt	15.96/cwt 15.96/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	Oct. 52.49	-.60	52.39/cwt.	31.97/cwt 40.26/cwt.	20.42/cwt 12.13/cwt	99% 99%
Feeder Pig Finishing* Placed this week	Aug. 54.79	-.60	54.19/cwt.	42.52/cwt. 45.62/cwt.	11.67/cwt 8.57/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

April 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 \$150-158 up \$14 from last week; 250-3 cwt \$122-135 up \$1 from last week; 3-350 cwt 115-126 down \$1 from last week; 350-4 cwt \$100-120 down \$4 from last week; 4-450 cwt \$94-111 down \$3 from last week; 450-5 cwt \$90-100 up \$1 from last week; 5-550 cwt \$85-108 same as last week; 550-6 cwt \$85-97 up \$1 from last week; 650-7 cwt \$84-95 up \$1 from last week; 7-750 cwt \$78-90 down \$2 from last week; 750-8 cwt \$78-87 down \$1 from last week.

Medium Frame #1 Heifers: 2-250 cwt \$117-120 up \$4 from last week; 250-3 cwt \$110-125 up \$4 from last week; 3-350 cwt \$97-120 same as last week; 350-4 cwt \$90-116 up \$2 from last week; 4-450 cwt \$90-106 up \$1 from last week; 450-5 cwt \$80-104 down \$2 from last week; 5-550 cwt \$79-95 down \$5 from last week; 550-6 cwt \$75-93 down \$1 from last week; 6-650 cwt \$75-89 down \$2 from last week; 650-7 cwt \$75-86 up \$1 from last week.

Slaughter Classes: Breakers \$52-58 up \$1 from last week; Boners \$52-59 up \$2 from last week; Boners Hi Yield \$59-64 up \$2 from last week; Lean \$49-55 up \$1 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct (4/9/08)Barrows & Gilts - Live Basis 240-300 lbs. \$34.09-44.50 Average - 41.99; Carcass 185 lbs. \$46.98-58.00 Average -\$54.08

Sows 500 lbs.-up : \$19.51-24.00 Average - \$23.07

John C. McKissick

Extension Economist

---

COUNTY EXTENSION AGENT OR DIRECTOR