



Market Watch



M-4 Vol. XXXI, No. 17

April 24, 2008

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>4/18</u>	<u>4/21</u>	<u>4/22</u>	<u>4/23</u>	<u>4/24</u>
July	Corn	6.13	5.94	6.08	6.08	5.89
December	Corn	6.23	6.05	6.19	6.19	6.02
July	Soybeans	13.77	13.30	13.89	13.89	13.61
November	Soybeans	12.81	12.35	12.77	12.77	12.40
May	Wheat	8.70	8.46	8.52	8.52	8.09
July	Wheat	8.85	8.59	8.66	8.66	8.24
May	Soybean Meal	346.70	336.80	355.00	355.00	346.20
May	Cotton	70.88	69.50	70.10	70.79	70.79
December	Cotton	82.88	81.72	82.50	82.57	82.57
April	Feeder Cattle	101.50	101.55	101.70	101.75	101.80
May	Feeder Cattle	105.72	106.02	106.07	106.57	107.02
April	Live Cattle	89.55	90.02	90.82	91.70	92.20
June	Live Cattle	92.32	91.95	92.10	92.87	92.60
June	Lean Hogs	74.35	72.97	73.67	75.42	75.00
July	Lean Hogs	75.60	74.60	75.65	77.22	77.00

OPTIONS MARKET WATCH (4/24/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.84/lb.	Jly	Oct	Dec	Jly	Oct	Dec
		9.06	8.21	7.20	2.00	6.04	8.36
Wheat	9.00/bu.	May	Jly	Sep	May	Jly	Sep
		.200	.700	.884	.380	----	----
Soybeans	13.40/bu.	May	Jly	Nov	May	Jly	Nov
		.320	.973	.197	.350	.107	.132
Corn	6.00/bu.	May	Jly	Sep	May	Jly	Sep
		.114	.354	.530	.140	.500	.755
Hogs	74.00/cwt.	Jun	Jly	Aug	Jun	Jly	Aug
		3.25	3.40	3.45	2.20	4.08	5.48
Fed Cattle	90.00/cwt	Jun	Aug	Oct	Jun	Aug	Oct
		1.40	1.00	9.00	4.05	----	----
Feeder Cattle	100.00/cwt.	Apr	May	Aug	Apr	May	Aug
		0.50	6.00	1.70	1.88	----	----

FUTURE MARKET TREND ANALYSIS* Corn- Down; 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.

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 4/17/08</u>						
Corn	36,198	47,536	37,503	1,609,027	1,345,208	120%
Soybeans	19,663	16,150	15,090	891,329	912,053	98%
Wheat	22,409	14,311	14,681	1,104,905	775,853	142%
<u>Week Ending 4/19/08</u>						
Cattle	676	645	652	9950	9896	101%
Hogs	2322	2245	1989	35,820	32,445	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 8.24	-.90	7.34/bu.	2.54/bu. 3.30/bu.	4.80/bu. 4.04/bu.	99% 99%
Corn - Irrigated 150 bu./acre	Dec. 6.02	.05	6.07/bu.	1.87/bu. 2.80/bu.	4.20/bu. 3.27/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 12.40	-.20	12.20/bu.	4.71/bu. 7.01/bu.	7.49/bu. 5.19/bu.	98% 92%
BR Cotton - Dry land 700 lb./acre	Dec. .83	-.03	.80/lb.	.54/lb. .72/lb.	.26/bu. .8/lb.	89% 58%
BR Cotton - Irrigated 1100 lb./acre	Dec. .83	-.03	.80/lb.	.44/lb. .65/lb.	.36/lb. .15/bu.	99% 97%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 101.80	-3.00	98.80/cwt	100.66/cwt 104.48/cwt	-1.86/cwt -5.78/cwt	38% 17%
Fed Cattle Placed in this week sell at 1200 lbs.	Oct. 103.90	-1.50	102.40/cwt	83.69/cwt 83.69/cwt	18.71/cwt 18.71/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	Dec. 53.89	-3.60	50.29/cwt.	31.97/cwt 40.26/cwt.	18.32/cwt 10.03/cwt	99% 99%
Feeder Pig Finishing* Placed this week	Oct. 56.90	-.10	56.80/cwt.	42.52/cwt. 45.62/cwt.	14.28/cwt 11.18/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 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 \$130-158 down \$6 from last week; 250-3 cwt \$122-127 down \$2 from last week; 3-350 cwt 114-124 same as last week; 350-4 cwt \$100-119 up \$1 from last week; 4-450 cwt \$93-115 down \$2 from last week; 450-5 cwt \$95-109 up \$1 from last week; 5-550 cwt \$91-105 up \$1 from last week; 550-6 cwt \$89-105 up \$3 from last week; 650-7 cwt \$84-97 up \$1 from last week; 7-750 cwt \$86-94 down \$1 from last week.

Medium Frame #1 Heifers: 250-3 cwt \$100-118 down \$3 from last week; 3-350 cwt \$100-118 up \$3 from last week; 350-4 cwt \$95-105 up \$1 from last week; 4-450 cwt \$90-101 same as last week; 450-5 cwt \$86-98 down \$2 from last week; 5-550 cwt \$83-97 same as last week; 550-6 cwt \$81-97 up \$1 from last week; 6-650 cwt \$80-88 same as last week; 650-7 cwt \$78-88 same as last week.

Slaughter Classes: Breakers \$52-56 same as last week; Boners \$50-60 up \$2 from last week; Boners Hi Yield \$60-64 up \$1 from last week; Lean \$44-53 down \$2 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct (4/23/08)Barrows & Gilts - Live Basis 240-300 lbs. \$46.13-54.11 Average - \$51.21; Carcass 185 lbs. \$60.93-71.00 Average - 64.63.

Sows 500 lbs.-up : \$19.81-23.64 Average - \$21.49

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Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR