



# Market Watch



M-4 Vol. XXX, No. 28

July 12, 2007

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>7/6</u>	<u>7/9</u>	<u>7/10</u>	<u>7/11</u>	<u>7/12</u>
July	Corn	3.34	3.32	3.38	3.36	3.44
September	Corn	3.41	3.39	3.45	3.43	3.51
July	Soybeans	8.65	8.70	8.89	8.91	9.10
November	Soybeans	8.96	9.02	9.20	9.23	9.41
July	Wheat	6.00	5.98	6.00	6.13	6.21
December	Wheat	6.22	6.05	6.03	6.19	6.28
July	Soybean Meal	223.90	236.90	244.30	246.40	253.70
October	Cotton	62.73	64.75	65.16	65.25	65.25
December	Cotton	64.63	66.63	67.08	66.92	67.09
August	Feeder Cattle	114.70	114.47	114.02	114.62	114.30
October	Feeder Cattle	115.40	115.35	115.02	115.50	115.00
August	Live Cattle	92.50	92.52	91.97	92.25	92.12
October	Live Cattle	96.90	97.17	96.50	96.75	96.52
July	Lean Hogs	71.32	70.55	70.32	69.82	69.65
December	Lean Hogs	62.55	62.85	63.80	64.15	67.00

## OPTIONS MARKET WATCH (7/12/07)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.63/lb.	Oct	Dec	Mar	Oct	Dec	Mar
		1.19	1.88	1.77	3.76	5.88	8.52
Wheat	5.90/bu.	Sep	Dec	Mar	Sep	Dec	Mar
		.117	.227	----	.432	----	----
Soybeans	8.640/bu.	Aug	Sep	Nov	Aug	Sep	Nov
		.042	.127	.201	---	.756	---
Corn	3.20/bu.	Sep	Dec	Mar	Sep	Dec	Mar
		.052	.076	.082	.364	----	----
Hogs	70.00/cwt.	Jly	Aug	Oct	Jly	Aug	Oct
		5.50	4.25	1.90	2.00	4.60	1.90
Fed Cattle	90.00/cwt	Aug	Oct	Dec	Aug	Oct	Dec
		5.50	7.25	9.00	2.68	----	----
Feeder Cattle	110.00/cwt.	Aug	Sep	Oct	Aug	Sep	Oct
		9.50	1.60	1.76	----	----	----

FUTURE MARKET TREND ANALYSIS\* Corn -Down; Soybeans -Up; Cattle - Up; 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 7/5/07</u>						
Corn	22,539	38,561	36,437	1,736,595	1,685,058	103%
Soybeans	4,690	8,341	6,050	1,024,887	840,326	122%
Wheat	10,846	24,506	12,780	77,894	77,084	101%
<u>Week Ending 7/7/07</u>						
Cattle	582	696	598	17,311	17,042	102%
Hogs	1650	1939	1621	53,321	52,191	102%

## 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 6.11	-.25	5.86/ bu.	2.33/bu. 3.56/bu.	.0/bu. 2.30/bu	89% 94%
Corn - Irrigated 150 bu./acre	Dec. 3.65	.05	3.70/bu.	1.87/bu. 2.80/bu.	1.83/bu. .90/bu.	99% 94%
Soybeans - Dry land 30 bu./acre	Nov. 9.41	-.20	9.21/bu.	4.71/bu. 7.01/bu.	4.50/bu. 2.20/bu	95% 82%
BT/RR Cotton - Dry land 650 lb./acre	Dec. .67	-.04	.63/lb.	.48/lb. .63/lb.	.15/bu -.00/lb	89% 56%
BT/RR Cotton - Irrigated 1000 lb./acre	Dec. .67	-.04	.63/lb.	.40/lb. .57/lb.	.23/lb. -.6/lb.	99% 97%
Fed Cattle Placed in this week sell at 1200 lbs.	Dec. 97.95	-1.50	96.45/cwt	83.69/cwt 83.69/cwt	12.76/cwt 12.76/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	Feb. 51.47	-3.60	49.77/cwt.	31.97/cwt 40.26/cwt.	17.80/cwt 9.51/cwt	99% 99%
Feeder Pig Finishing* Placed this week	Dec. 48.91	-3.60	45.31/cwt.	42.52/cwt. 45.62/cwt.	2.79/cwt -.31/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

July 12, 2007

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

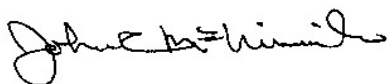
Medium Frame #1 Steers: 2-250 cwt \$145-170; 250-3 \$130-169; 3-350 cwt \$127-147; 350-4 cwt \$116-138; 4-450 cwt \$110-132; 450-5cwt \$106-123; 5-550 cwt \$102-120; 550-6 cwt \$100-119; 6-650 cwt \$96-111; 650-7 cwt \$94-108; 7-750 cwt \$88-97; 750-8 cwt \$97-98.

Medium Frame #1 Heifers: 2-250 cwt \$127-150; 250-3 cwt \$115-136; 3-350 cwt \$112-134; 350-4 cwt \$108-130; 4-450 cwt 120-116; 450-5 cwt \$98-115; 5-550 cwt \$94-110; 550-6 cwt \$90-108; 6-650 cwt \$90-100; 650-7 cwt \$88-98

Slaughter Classes: Breakers \$46-50; Boners \$48-56; Boners Hi Yield \$56-61; Lean \$46-53

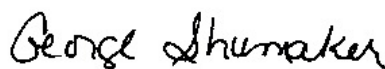
Live and Carcass Hog Price -Eastern Cornbelt Direct (7/10/07) Barrows & Gilts - Live Basis 240-300 lbs. \$44.67-54.80 Average - \$51.92. Carcass - 185 lbs. 58.50-67.00 Average - \$64.26

Sows 500 lbs.-up : \$40.50-46.50 Average - 44.08



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COUNTY EXTENSION AGENT OR DIRECTOR