



Market Watch



M-4 Vol. XXXI, No. 30

July 24, 2008

FUTURES MARKET WATCH

Month	Commodity	7/18	7/21	7/22	7/23	7/24
September	Corn	6.09	5.89	5.73	5.71	5.73
December	Corn	6.28	6.08	5.92	5.90	5.92
August	Soybeans	14.70	14.09	14.17	13.94	13.85
November	Soybeans	14.48	14.03	14.09	13.84	13.73
September	Wheat	8.04	7.91	7.97	7.83	7.88
December	Wheat	8.28	8.15	8.20	8.07	8.11
August	Soybean Meal	396.30	377.00	379.20	376.10	373.80
October	Cotton	70.18	69.89	69.89	70.36	71.23
December	Cotton	73.08	72.78	72.78	73.30	73.99
August	Feeder Cattle	113.87	114.65	113.87	112.60	112.37
October	Feeder Cattle	116.27	115.90	114.85	113.75	113.60
August	Live Cattle	97.50	98.50	97.60	98.15	98.55
October	Live Cattle	105.10	105.70	104.60	105.50	105.85
August	Lean Hogs	76.90	77.57	78.75	78.40	79.72
December	Lean Hogs	74.82	75.02	75.70	75.00	75.35

OPTIONS MARKET WATCH (7/24/08)

Commodity	Strike	Put Premiums			Call Premiums		
		Oct	Dec	Mar	Oct	Dec	Mar
Cotton	.72/lb.	Oct	Dec	Mar	Oct	Dec	Mar
		4.60	5.03	4.57	3.40	5.94	1.08
Wheat	8.00/bu.	Sep	Dec.	Mar	Sep	Dec	Mar
		.410	.642	.720	.330	.770	----
Soybeans	14.00/bu.	Nov	Jan.	Mar	Nov	Jan	Mar
		.120	.127	.134	.870	.128	.158
Corn	5.80/bu.	Sep	Dec	Mar	Sep	Dec	Mar
		.310	.410	.511	.234	.564	.804
Hogs	78.00/cwt.	Aug	Oct	Dec	Aug	Oct	Dec
		1.00	5.75	6.03	2.73	1.80	3.40
Fed Cattle	98.00/cwt	Aug	Oct	Dec	Aug	Oct	Dec
		6.00	7.75	1.18	1.15	----	-----
Feeder Cattle	114.00/cwt.	Aug	Sep	Oct.	Aug	Sep.	Oct.
		2.50	4.00	4.00	1.00	2.30	3.50

FUTURE MARKET TREND ANALYSIS* Corn-Down; Soybeans - Down; 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 (1000Bu.)</u>	<u>This Week</u>	<u>Last Week</u>	<u>Year Ago</u>	<u>Total to Date For Mktg. Year</u>	<u>Total to Date Last Year</u>	<u>% This Year Of Last</u>
<u>Week Ending 7/17/08</u>						
Corn	29,843	28,131	37,669	2,097,250	1,818,939	115%
Soybeans	3562	9143	5258	1,049,882	1,042,980	101%
Wheat	28,378	22,734	20,499	140,264	115,314	122%
<u>Week Ending 7/19/08</u>						
Cattle	686	697	682	18,884	18,672	101%
Hogs	2145	2152	1958	62,671	57,277	109%

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 55 bu./acre	July 8.60	-.90	7.70/bu.	3.11/bu. 3.75/bu.	4.59/bu. 3.95/bu.	99% 99%
Corn - Irrigated 180 bu./acre	Dec. 5.92	.05	5.97/bu.	3.16/bu. 4.02/bu.	2.81/bu. 1.95/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 13.73	-.20	13.53/bu.	4.71/bu. 7.01/bu.	8.82/bu. 6.52/bu.	94% 88%
BR Cotton - Dry land 700 lb./acre	Dec. .74	-.03	.71/lb.	.54/lb. .72/lb.	.17/bu. .01lb.	80% 38%
BR Cotton - Irrigated 1100 lb./acre	Dec. .74	-.03	.71/lb.	.44/lb. .65/lb.	.27/lb. .06/bu.	99% 81%
Fed Cattle Placed in this week sell at 1200 lbs.	Feb. 109.05	-1.50	107.55/cwt	111.72/cwt. 111.72/cwt	-4.17/cwt -4.17/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Feb. 59.80	-1.70	58.10/cwt.	60.49/cwt 68.61/cwt.	-2.39/cwt -10.51/cwt	26% 1%
Feeder Pig Finishing* Placed this week	Dec. 55.01	-.3.60	51.41/cwt.	52.23/cwt. 55.32/cwt.	-.82/cwt -3.92/cwt	33% 6%
*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 Contacts

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 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: 250-3 cwt \$117-137 up \$2 from last week; 3-350 cwt \$115-130 up \$3 from last week; 350-4 cwt 107-125 up \$5 from last week; 4-450 cwt \$98-116 up \$3 from last week; 450-5 cwt 93-106 up \$2 from last week; 5-550 cwt \$90-105 up \$2 from last week; 550-6 cwt \$90-105 up \$2 from last week; 6-650 cwt \$90-104 up \$3 from last week; 650-7 cwt \$89-103 up \$2 from last week; 7-750 cwt \$88-104 up \$3 from last week.

Medium Frame#1 Heifers: 250-3 cwt \$100-110 down \$1 from last week; 3-350 cwt \$98-109 up \$4 from last week; 350-4 cwt \$92-104 up \$1 from last week; 4-450 cwt \$90-99 same as last week; 450-5 cwt \$89-104 up \$4 from last week; 5-550 cwt \$85-101 up \$3 from last week; 550-6 cwt \$85-95 up \$1 from last week; 6-650 cwt \$82-95 up \$3 from last week; 650-7 cwt \$82-94 up \$1 from last week.

Slaughter Classes: Breakers \$51-63 same as last week; Boners \$54-64 same as last week; Boners Hi Yield \$61-64 same as last week; Lean \$52-60 up \$1 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 7/23/08: Barrows & Gilts - Live Basis 240-300 lbs.\$55-64.05 Average 61.18; Carcass 185 lbs.\$72.15-81.00 Average - 77.30

Sows 500 lbs.-up : N/A

John C. McKissick

Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR