



Market Watch



M-4 Vol. XXXI, No. 31

July 31, 2008

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>7/25</u>	<u>7/28</u>	<u>7/29</u>	<u>7/30</u>	<u>7/31</u>
September	Corn	5.77	5.82	5.94	6.01	5.87
December	Corn	5.96	6.01	6.13	6.21	6.07
August	Soybeans	13.99	14.00	13.84	13.94	13.96
November	Soybeans	13.86	13.96	13.91	14.05	14.04
September	Wheat	8.11	7.98	7.92	7.88	7.84
December	Wheat	8.34	8.22	8.16	8.12	8.09
August	Soybean Meal	374.70	375.80	376.50	378.60	379.60
October	Cotton	71.68	71.08	71.76	71.62	71.63
December	Cotton	74.50	73.85	74.54	74.51	74.45
August	Feeder Cattle	111.75	111.15	112.27	112.52	113.80
October	Feeder Cattle	113.27	112.50	113.87	114.62	116.42
August	Live Cattle	97.82	97.07	97.55	97.87	98.40
October	Live Cattle	105.10	104.80	105.60	106.15	106.30
August	Lean Hogs	78.60	78.55	78.02	78.87	79.62
December	Lean Hogs	75.20	74.55	73.80	74.42	75.90

OPTIONS MARKET WATCH (7/31/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.74/lb.	Oct	Dec	Mar	Oct	Dec	Mar
		4.90	5.10	4.64	2.32	5.47	1.02
Wheat	8.00/bu.	Sep	Dec.	Mar	Sep	Dec	Mar
		.314	.610	.721	.264	.720	----
Soybeans	14.00/bu.	Nov	Jan.	Mar	Nov	Jan	Mar
		.910	.112	.126	.980	.135	.163
Corn	6.00/bu.	Sep	Dec	Mar	Sep	Dec	Mar
		.280	.420	.410	.174	.480	----
Hogs	78.00/cwt.	Aug	Oct	Dec	Aug	Oct	Dec
		4.50	5.53	5.53	2.08	1.90	3.45
Fed Cattle	98.00/cwt	Aug	Oct	Dec	Aug	Oct	Dec
		3.50	5.25	8.25	7.50	----	----
Feeder Cattle	112.00/cwt.	Aug	Sep	Oct.	Aug	Sep.	Oct.
		5.00	1.50	2.80	2.30	4.50	5.80

FUTURE MARKET TREND ANALYSIS* Corn-Up; Soybeans - Down; Cattle - Down; 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 7/24/08</u>						
Corn	39,027	31,133	38,035	2,137,982	1,856,974	115%
Soybeans	10,134	6891	9290	1,063,798	1,052,270	101%
Wheat	21,779	30,325	18,519	164,086	133,833	123%
<u>Week Ending 7/26/08</u>						
Cattle	668	686	669	19,552	19,341	101%
Hogs	2126	2140	1975	64,792	59,252	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 8.57	-.90	7.67/bu.	3.11/bu. 3.75/bu.	4.56/bu. 3.92/bu.	99% 99%
Corn - Irrigated 180 bu./acre	Dec. 6.07	.05	6.12/bu.	3.16/bu. 4.02/bu.	2.96/bu. 2.10/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 14.04	-.20	13.84/bu.	4.71/bu. 7.01/bu.	9.13/bu. 6.83/bu.	94% 89%
BR Cotton - Dry land 700 lb./acre	Dec. .74	-.03	.71/lb.	.54/lb. .72/lb.	.17/bu. .- 1/lb.	81% 39%
BR Cotton - Irrigated 1100 lb./acre	Dec. .74	-.03	.71/lb.	.44/lb. .65/lb.	.27/lb. .06/bu.	99% 83%
Fed Cattle Placed in this week sell at 1200 lbs.	Feb. 109.65	-1.50	108.15/cwt	112.34/cwt. 112.34/cwt	-4.19/cwt -4.19/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Feb. 60.30	-1.70	58.60/cwt.	61.52/cwt 69.64/cwt.	-2.92/cwt -11.04/cwt	22% 1%
Feeder Pig Finishing* Placed this week	Dec. 55.41	-.3.60	51.81/cwt.	53.23/cwt. 56.33/cwt.	-1.43/cwt -4.52/cwt	26% 4%
*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 31, 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 \$134-140; 250-3 cwt \$116-135 down \$1 from last week; 3-350 cwt \$110-130 down \$3 from last week; 350-4 cwt 101-119 down \$6 from last week; 4-450 cwt \$100-109 down \$2 from last week; 450-5 cwt 95-106 up \$1 from last week; 5-550 cwt \$93-105 same as last week; 550-6 cwt \$92-105 up \$1 from last week; 6-650 cwt \$92-105 up \$2 from last week; 650-7 cwt \$90-104 up \$1 from last week; 7-750 cwt \$88-104 same as last week; 750-8 cwt \$87-93.

Medium Frame#1 Heifers: 2-250 cwt \$103-107 same as last week; 250-3 cwt \$102-114 up \$4 from last week; 3-350 cwt \$98-112 up \$7 from last week; 350-4 cwt \$91-102 up \$2 from last week; 4-450 cwt \$90-103 same as last week; 450-5 cwt \$87-103 up \$2 from last week; 5-550 cwt \$86-100 up \$3 from last week; 550-6 cwt \$84-95 up \$1 from last week; 6-650 cwt \$83-95 up \$1 from last week; 650-7 cwt \$82-91.

Slaughter Classes: Breakers \$52-64 up \$1 from last week; Boners \$54-65 up \$1 from last week; Boners Hi Yield \$62-67 up \$2 from last week; Lean \$48-50 down \$7 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 7/30/08: Barrows & Gilts - Live Basis 240-300 lbs.\$54.67-65 Average 62.55; Carcass 185 lbs.\$71.75-81.47 Average - 77.53

Sows 500 lbs.-up : N/A

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