



Market Watch



M-4 Vol. XXX, No. 31

August 2, 2007

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>7/27</u>	<u>7/30</u>	<u>7/31</u>	<u>8/1</u>	<u>8/2</u>
September	Corn	3.21	3.23	3.26	3.19	3.24
December	Corn	3.36	3.40	3.41	3.36	3.41
August	Soybeans	8.15	8.23	8.34	8.26	8.31
November	Soybeans	8.40	8.48	8.57	8.49	8.54
September	Wheat	6.53	6.37	6.30	6.36	6.42
December	Wheat	6.69	6.57	6.49	6.56	6.63
August	Soybean Meal	213.60	212.90	215.60	215.30	217.90
October	Cotton	61.55	62.49	63.00	62.25	62.60
December	Cotton	63.50	64.55	64.90	64.26	64.58
August	Feeder Cattle	117.12	116.97	117.35	116.97	115.92
October	Feeder Cattle	118.10	118.20	118.87	118.20	117.32
August	Live Cattle	93.62	94.27	94.87	93.42	92.92
October	Live Cattle	98.65	98.97	99.95	98.80	98.15
August	Lean Hogs	72.77	73.22	73.32	72.32	73.12
December	Lean Hogs	69.85	71.15	72.90	72.30	72.65

OPTIONS MARKET WATCH (8/2/07)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		Oct	Dec	Mar	Oct	Dec	Mar
Cotton	.64/lb.	3.05	2.96	2.58	1.20	3.20	5.91
Wheat	6.50/bu.	Sep .222	Dec .333	Mar ----	Sep .140	Dec .500	Mar .547
Soybeans	8.40/bu.	Sep .221	Dec .301	Mar .344	Sep .206	Dec .443	Mar .574
Corn	3.20/bu.	Sep .070	Dec .095	Mar .094	Sep .110	Dec .306	Mar .406
Hogs	72.00/cwt.	Aug 6.00	Oct 1.85	Dec 1.15	Aug 1.40	Oct 4.55	Dec 3.50
Fed Cattle	94.00/cwt	Aug 1.28	Oct 1.00	Dec 1.20	Aug 2.00	Oct ----	Dec ----
Feeder Cattle	116.00/cwt.	Aug 2.00	Sep 1.90	Oct 2.60	Aug 1.50	Sep 2.70	Oct 3.90

FUTURE MARKET TREND ANALYSIS* Corn -Up; Soybeans -Down; 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 (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 7/26/07</u>						
Corn	36,718	37,452	44,494	1,855,418	1,828,220	101%
Soybeans	7,537	5,035	9,246	1,050,094	873,439	120%
Wheat	17,173	20,459	13,252	132,332	123,019	108%
<u>Week Ending 7/28/07</u>						
Cattle	668	678	650	19,330	19,049	101%
Hogs	1977	1961	1898	59,250	57,980	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 5.54	-.25	5.29/ bu.	2.33/bu. 3.56/bu.	.0/bu. 1.73/bu.	99% 90%
Corn - Irrigated 150 bu./acre	Dec. 3.41	.05	3.46/bu.	1.87/bu. 2.80/bu.	1.59/bu. .66/bu.	99% 87%
Soybeans - Dry land 30 bu./acre	Nov. 8.54	-.20	8.34/bu.	4.71/bu. 7.01/bu.	3.63/bu. 1.33/bu	93% 76%
BR Cotton - Dry land 700 lb./acre	Dec. .65	-.03	.62/lb.	.54/lb. .72/lb.	.08/bu -.10/lb	63% 15%
BR Cotton - Irrigated 1100 lb./acre	Dec. .65	-.03	.62/lb.	.44/lb. .65/lb.	.18/lb. -.3/lb.	99% 28%
Fed Cattle Placed in this week sell at 1200 lbs.	Feb. 99.45	-1.50	97.95/cwt	83.69/cwt 83.69/cwt	14.26/cwt 14.26/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	Feb. 52.61	-1.70	50.91/cwt.	31.97/cwt 40.26/cwt.	18.94/cwt 10.65/cwt	99% 99%
Feeder Pig Finishing* Placed this week	Dec. 53.03	-3.60	49.43/cwt.	42.52/cwt. 45.62/cwt.	6.91/cwt 3.81/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>	-----	-----	-----	-----
<u>Georgia ASCS Posted Adjusted Market Price:</u>				
<u>Adjusted World Price Cotton</u>				

LIVESTOCK PRICE PROFILE

GEORGIA AUCTION

August 2, 2007

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

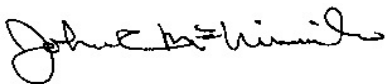
Medium Frame #1 Steers: 2-250 cwt \$150-175 down \$5 from last week; 250-3 cwt \$142-187 up \$15 from last week; 3-350 cwt \$132-162 up \$6 from last week; 350-4 cwt \$123-147 down \$1 from last week; 4-450 cwt \$115-135 up \$6 from last week; 5-550 cwt \$109-122 up \$3 from last week; 5-550 cwt \$109-122 up \$3 from last week; 550-6 cwt \$105-117 up \$2 from last week; 6-650 cwt \$101-112 up \$2 from last week; 650-7 cwt \$99-109 up \$2 from last week; 7-750 cwt \$95-109 up \$4 from last week.

Medium Frame #1 Heifers: 2-250 cwt \$120-138 down \$9 from last week; 250-3 cwt \$117-140 down \$3 from last week; 3-350 cwt \$110-128 down \$8 from last week; 350-4 cwt \$106-118 down \$9 from last week; 4-450 cwt \$103-115 down \$3 from last week; 450-5 cwt \$100-113 same as last week; 5-550 cwt \$95-110 down \$3 from last week; 550-6 cwt \$94-106 down \$2 from last week; 6-650 cwt \$94-100 down \$1 from last week; 650-7 cwt \$81-91 down \$13 from last week.

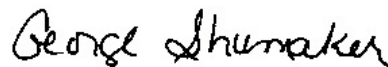
Slaughter Classes: Breakers \$50-53 down \$1 from last week; Boners \$50-58 same as last week; Boners Hi Yield \$57-59 up \$1 from last week; Lean \$44-48 down \$3 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct (8/1/07) Barrows & Gilts - Live Basis 240-300 lbs. \$47.50-59 Average - \$56.19. Carcass - 185 lbs. 60-74 Average - \$68.39

Sows 500 lbs.-up : Not available this week.



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Extension Economist-Livestock



George Shumaker
Extension Economist-Grain Marketing

COUNTY EXTENSION AGENT OR DIRECTOR