



Market Watch



M-4 Vol. XXXI, No. 33

August 14, 2008

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>8/8</u>	<u>8/11</u>	<u>8/12</u>	<u>8/13</u>	<u>8/14</u>
September	Corn	5.01	5.01	5.09	5.39	5.58
December	Corn	5.21	5.21	5.28	5.58	5.77
September	Soybeans	11.87	11.87	12.07	12.77	12.65
November	Soybeans	11.89	11.89	12.14	12.84	12.74
September	Wheat	8.02	8.02	7.90	8.50	8.64
December	Wheat	8.27	8.27	8.15	8.75	8.89
September	Soybean Meal	324.00	324.00	325.50	355.50	348.20
October	Cotton	67.20	66.72	67.28	68.76	68.76
December	Cotton	69.14	68.74	69.63	70.99	70.99
August	Feeder Cattle	114.95	114.97	115.15	114.05	114.17
October	Feeder Cattle	115.60	115.85	115.80	114.85	115.42
August	Live Cattle	101.50	102.30	102.77	103.17	103.35
October	Live Cattle	106.50	106.82	107.45	107.45	107.90
October	Lean Hogs	77.60	77.20	75.85	76.22	76.07
December	Lean Hogs	76.25	76.75	75.32	76.12	76.17

OPTIONS MARKET WATCH (8/14/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.68/lb.	Oct	Dec	Mar	Oct	Dec	Mar
		2.80	3.39	3.42	3.28	6.55	11.53
Wheat	8.00/bu.	Sep	Dec.	Mar	Sep	Dec	Mar
		.090	.400	.510	----	----	----
Soybeans	12.00/bu.	Nov	Jan.	Mar	Nov	Jan	Mar
		.500	.750	.806	----	----	----
Corn	5.20/bu.	Sep	Dec	Mar	Sep	Dec	Mar
		.040	.210	.300	.325	.700	.550
Hogs	76.00/cwt.	Oct	Dec	Feb	Oct	Dec	Feb
		2.90	4.10	2.78	2.98	4.28	8.50
Fed Cattle	102.00/cwt	Oct	Dec	Feb	Oct	Dec	Feb
		8.00	1.63	2.18	----	----	9.03
Feeder Cattle	114.00/cwt.	Aug	Sep	Oct.	Aug	Sep.	Oct.
		6.00	1.80	4.10	1.20	4.70	4.40

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</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 8/7/08</u>						
Corn	35,824	32,111	44,861	2,210,337	1,928,168	115%
Soybeans	10095	9911	5157	1,088,623	1,069,822	102%
Wheat	30,841	29,758	28,021	226,023	189,841	119%
<u>Week Ending 8/9/08</u>						
Cattle	668	665	672	20,885	20,682	101%
Hogs	2128	2091	2005	69,011	63,231	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 9.38	-.90	8.48/bu.	3.11/bu. 3.75/bu.	5.37/bu. 4.73/bu.	99% 99%
Corn - Irrigated 180 bu./acre	Dec. 5.77	.05	5.82/bu.	3.16/bu. 4.02/bu.	2.66/bu. 1.80/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 12.74	-.20	12.54/bu.	4.71/bu. 7.01/bu.	7.83/bu. 5.53/bu.	93% 85%
BR Cotton - Dry land 700 lb./acre	Dec. .71	-.03	.68/lb.	.54/lb. .72/lb.	.14/bu. .- 4/lb.	76% 30%
BR Cotton - Irrigated 1100 lb./acre	Dec. .71	-.03	.68/lb.	.44/lb. .65/lb.	.24/lb. .03/bu.	99% 68%
Fed Cattle Placed in this week sell at 1200 lbs.	Feb. 108.92	-1.50	107.42/cwt	112.95/cwt. 112.95/cwt	-5.53/cwt -5.53/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Feb. 59.71	-1.70	58.01/cwt.	58.75/cwt 66.88/cwt.	-.74/cwt -8.86/cwt	40% 1%
Feeder Pig Finishing* Placed this week	Dec. 55.60	-.3.60	52.00/cwt.	52.32/cwt. 55.41/cwt.	-.31/cwt -3.41/cwt	40% 9%
*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 -----

MID WESTERN CORN

SOYBEAN MEAL 48%

	<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

August 14, 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 \$125-148 up \$8 from last week; 250-3 cwt \$120-138 same as last week; 3-350 cwt \$104-125 down \$9 from last week; 350-4 cwt 103-120 down \$1 from last week; 4-450 cwt \$96-112 down \$3 from last week; 450-5 cwt 95-107 down \$1 from last week; 5-550 cwt \$94-108 up \$1 from last week; 550-6 cwt \$91-105 same as last week; 6-650 cwt \$88-105 down \$1 from last week; 650-7 cwt \$90-105 up \$4 from last week; 7-750 cwt \$90-100 up \$2 from last week; 750-8 cwt \$95 up \$6 from last week.

Medium Frame#1 Heifers: 2-250 cwt \$107-137 up \$7 from last week; 250-3 cwt \$98-114 down \$4 from last week; 3-350 cwt \$95-106 down \$3 from last week; 350-4 cwt \$90-105 down \$2 from last week; 4-450 cwt \$88-97 down \$2 from last week; 450-5 cwt \$87-95 down \$5 from last week; 5-550 cwt \$86-98 down \$1 from last week; 550-6 cwt \$85-96 up \$2 from last week; 6-650 cwt \$78-90 down \$2 from last week; 650-7 cwt \$85-86 up \$2 from last week,..

Slaughter Classes: Breakers \$55-62 up \$3 from last week; Boners \$53-62 down \$1 from last week; Boners Hi Yield \$61-64 same as last week; Lean \$47-56 down \$2 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 8/13/08: Barrows & Gilts - Live Basis 240-300 lbs.\$60.63-69.35 Average \$66.45; Carcass 185 lbs. \$78.00-88.39 Average - \$84.99

Sows 500 lbs.-up : N/A

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Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR