



Market Watch



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August 21, 2008

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>8/15</u>	<u>8/18</u>	<u>8/19</u>	<u>8/20</u>	<u>8/21</u>
September	Corn	5.30	5.53	5.53	5.75	5.98
December	Corn	5.49	5.73	5.73	5.95	6.17
September	Soybeans	12.11	12.79	12.79	12.94	13.40
November	Soybeans	12.19	12.89	12.89	13.00	13.48
September	Wheat	8.25	8.60	8.60	8.75	8.96
December	Wheat	8.49	8.85	8.85	8.99	9.18
September	Soybean Meal	332.80	349.80	349.80	352.90	358.00
October	Cotton	65.07	65.07	64.82	65.90	67.42
December	Cotton	67.08	67.08	67.02	68.41	69.96
August	Feeder Cattle	113.90	113.65	112.70	113.07	112.82
October	Feeder Cattle	114.52	113.50	112.77	113.17	112.52
August	Live Cattle	101.67	101.92	100.70	100.70	101.45
October	Live Cattle	105.85	105.95	104.82	105.00	106.30
October	Lean Hogs	75.55	75.80	75.25	75.10	74.77
December	Lean Hogs	74.85	75.00	74.27	74.42	74.32

OPTIONS MARKET WATCH (8/21/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.68/lb.	Oct	Dec	Mar	Oct	Dec	Mar
		4.12	3.85	4.41	2.20	4.59	9.18
Wheat	8.00/bu.	Sep	Dec.	Mar	Sep	Dec	Mar
		.060	.670	.917	.330	.936	.136
Soybeans	12.80/bu.	Nov	Jan.	Mar	Nov	Jan	Mar
		.640	.103	----	.128	.140	----
Corn	5.80/bu.	Sep	Dec	Mar	Sep	Dec	Mar
		.030	.380	.440	.210	.760	.920
Hogs	74.00/cwt.	Oct	Dec	Feb	Oct	Dec	Feb
		3.00	4.50	2.45	3.60	4.30	8.83
Fed Cattle	104.00/cwt	Oct	Dec	Feb	Oct	Dec	Feb
		1.45	2.30	3.25	3.75	5.73	6.88
Feeder Cattle	114.00/cwt.	Aug	Sep	Oct.	Aug	Sep.	Oct.
		1.45	3.20	4.50	1.00	1.75	2.20

FUTURE MARKET TREND ANALYSIS* Corn-Up; Soybeans - Up; 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 8/14/08</u>						
Corn	36,676	39,241	43,058	2,251,294	1,971,226	114%
Soybeans	4484	11402	10336	1,094,466	1,080,158	101%
Wheat	36,278	33,234	46,543	264,694	236,384	112%
<u>Week Ending 8/16/08</u>						
Cattle	682	668	664	21,567	21,346	101%
Hogs	2143	2128	1987	71,154	65,217	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 9.65	-.90	8.75/bu.	3.11/bu. 3.75/bu.	5.64/bu. 5.00/bu.	99% 99%
Corn - Irrigated 180 bu./acre	Dec. 6.17	.05	6.22/bu.	3.16/bu. 4.02/bu.	3.06/bu. 2.20/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 13.48	-.20	13.28/bu.	4.71/bu. 7.01/bu.	8.57/bu. 6.27/bu.	94% 88%
BR Cotton - Dry land 700 lb./acre	Dec. .70	-.03	.67/lb.	.54/lb. .72/lb.	.13/bu. .- 5/lb.	74% 27%
BR Cotton - Irrigated 1100 lb./acre	Dec. .70	-.03	.67/lb.	.44/lb. .65/lb.	.23/lb. .02/bu.	99% 62%
Fed Cattle Placed in this week sell at 1200 lbs.	Feb. 107.67	-1.50	106.17/cwt	111.10/cwt. 111.10/cwt	-4.93/cwt -4.93/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Feb. 59.06	-1.70	57.36/cwt.	61.38/cwt 69.50/cwt.	-4.02cwt -12.14/cwt	15% 1%
Feeder Pig Finishing* Placed this week	Dec. 54.25	-.3.60	50.65/cwt.	54.06/cwt. 57.15/cwt.	-3.40/cwt -6.50/cwt	9% 1%
*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>	-----	-----	-----	-----
<u>Georgia ASCS Posted Adjusted Market Price:</u>				
<u>Adjusted World Price Cotton</u>				

LIVESTOCK PRICE PROFILE

GEORGIA AUCTION

August 21, 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 \$130-145 up \$1 from last week; 250-3 cwt \$120-128 down \$5 from last week; 3-350 cwt \$110-135 up \$8 from last week; 350-4 cwt 101-123 same as last week; 4-450 cwt \$100-119 up \$6 from last week; 450-5 cwt 96-108 up \$1 from last week; 5-550 cwt \$95-107 same as last week; 550-6 cwt \$94-105 up \$2 from last week; 6-650 cwt \$90-100 down \$2 from last week; 650-7 cwt \$89-100 down \$3 from last week; 7-750 cwt \$88-100 down \$1 from last week; 750-8 cwt \$93-95 down \$1 from last week.

Medium Frame#1 Heifers: 250-3 cwt \$104-119 up \$6 from last week; 3-350 cwt \$101-121 up \$10 from last week; 350-4 cwt \$94-103 up \$1 from last week; 4-450 cwt \$90-103 up \$4 from last week; 450-5 cwt \$85-99 up \$1 from last week; 5-550 cwt \$85-96 down \$1 from last week; 550-6 cwt \$86-96 same as last week; 6-650 cwt \$85-92 up \$5 from last week; 650-7 cwt \$82-91 up \$1 from last week,..

Slaughter Classes: Breakers \$55-64 up \$1 from last week; Boners \$53-63 same as last week; Boners Hi Yield \$64 up \$1 from last week; Lean \$52-53 up \$1 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 8/20/08: Barrows & Gilts - Live Basis 240-300 lbs.\$59.82-67.85 Average \$66.34; Carcass 185 lbs. \$76.50-88 Average - \$84.44

Sows 500 lbs.-up : N/A

John C. McKissick
Extension Economist