



# Market Watch



M-4 Vol. XXX, No. 34

August 23, 2007

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>8/17</u>	<u>8/20</u>	<u>8/21</u>	<u>8/22</u>	<u>8/23</u>
September	Corn	3.28	3.32	3.38	3.47	3.45
December	Corn	3.46	3.49	3.55	3.64	3.62
September	Soybeans	8.11	8.12	8.29	8.31	8.42
November	Soybeans	8.28	8.27	8.45	8.47	8.58
September	Wheat	6.72	6.75	7.16	7.19	7.22
December	Wheat	6.88	6.91	7.29	7.32	7.39
September	Soybean Meal	218.80	230.40	229.13	229.20	232.30
October	Cotton	55.50	56.78	56.22	56.20	56.40
December	Cotton	57.50	58.68	58.35	58.35	58.61
August	Feeder Cattle	116.30	116.45	116.97	115.97	116.75
October	Feeder Cattle	117.50	117.85	117.75	116.75	117.50
August	Live Cattle	91.75	91.95	92.87	92.27	93.65
October	Live Cattle	95.30	95.65	96.39	95.47	96.85
October	Lean Hogs	67.40	67.10	68.20	67.80	68.47
December	Lean Hogs	66.65	66.37	67.50	67.30	67.52

## OPTIONS MARKET WATCH (8/23/07)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		Oct	Dec	Mar	Oct	Dec	Mar
Cotton	.56/lb.	1.25	1.50	1.49	1.55	3.98	7.06
Wheat	7.00/bu.	.004	.350	.680	.230	.670	----
Soybeans	8.00/bu.	.002	.142	.190	.421	.720	.820
Corn	3.40/bu.	.014	.104	.113	.066	.322	----
Hogs	66.00/cwt.	1.32	2.85	2.75	3.78	4.35	----
Fed Cattle	92.00/cwt	5.00	7.50	1.10	5.33	----	----
Feeder Cattle	116.00/cwt.	1.75	1.10	1.90	9.25	2.43	3.38

FUTURE MARKET TREND ANALYSIS\* Corn -Up; Soybeans -Up; Cattle - Up, 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 (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 8/16/07</u>						
Corn	38,644	44,819	52,028	1,966,770	1,976,876	99%
Soybeans	9,095	4,967	13,300	1,078,534	909,540	119%
Wheat	45,665	26,702	15,216	234,025	173,460	135%
<u>Week Ending 8/18/07</u>						
Cattle	667	674	689	21,342	21,046	101%
Hogs	1989	2008	1960	63,232	63,715	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 5.82	-.25	5.57/ bu.	2.33/bu. 3.56/bu.	.0/bu. 2.01/bu.	99% 93%
Corn - Irrigated 150 bu./acre	Dec. 3.62	.05	3.67/bu.	1.87/bu. 2.80/bu.	1.80/bu. .87/bu.	99% 93%
Soybeans - Dry land 30 bu./acre	Nov. 8.58	-.20	8.38/bu.	4.71/bu. 7.01/bu.	3.67/bu. 1.37/bu.	93% 76%
BR Cotton - Dry land 700 lb./acre	Dec. .59	-.03	.56/lb.	.54/lb. .72/lb.	.2/bu -.16/lb	46% 5%
BR Cotton - Irrigated 1100 lb./acre	Dec. .59	-.03	.56/lb.	.44/lb. .65/lb.	.12/lb. -.9/lb.	98% 4%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 113.47	-3.00	110.47/cwt	100.66/cwt 104.48/cwt	9.81/cwt 5.89/cwt	93% 81%
Fed Cattle Placed in this week sell at 1200 lbs.	Feb. 99.97	-1.50	98.47/cwt	83.69/cwt 83.69/cwt	14.78/cwt 14.78/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	Feb. 50.82	-1.70	49.12/cwt.	31.97/cwt 40.26/cwt.	17.15/cwt 8.86/cwt	99% 98%
Feeder Pig Finishing* Placed this week	Dec. 49.29	-3.60	45.69/cwt.	42.52/cwt. 45.62/cwt.	3.17/cwt -.7/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>	-----	-----	-----	-----

Georgia ASCS Posted Adjusted Market Price:

Adjusted World Price Cotton

## LIVESTOCK PRICE PROFILE

GEORGIA AUCTION

August 23, 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 \$138-165 down \$8 from last week; 250-3 cwt \$130-160 down \$5 from last week; 3-350 cwt \$127-147 up \$2 from last week; 350-4 cwt \$117-132 down \$3 from last week; 4-450 cwt \$108-125 down \$4 from last week; 5-550 cwt \$103-116 down \$1 from last week; 5-550 cwt \$103-116 down \$1 from last week; 550-6 cwt \$100-115 same as last week; 6-650 cwt \$100-113 up \$2 from last week; 650-7 cwt \$98-108 up \$1 from last week; 7-750 cwt \$96-106 up \$1 from last week; 750-8 cwt \$96-99.

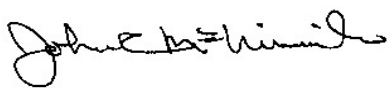
Medium Frame #1 Heifers: 2-250 cwt \$125-140 up \$4 from last week; 250-3 cwt \$120-139 up \$7 from last week; 3-350 cwt \$109-127 up \$4 from last week; 350-4 cwt \$109-119 up \$4 from last week; 4-450 cwt \$100-115 up \$3 from last week; 450-5 cwt \$100-110 up \$3 from last week; 5-550 cwt \$95-107 up \$3 from last week; 550-6 cwt \$92-105 up \$1 from last week; 6-650 cwt \$90-103 up \$3 from last week; 650-7 cwt \$90-100 up \$3 from last week.

Slaughter Classes: Breakers \$51-54 down \$1 from last week; Boners \$48-56 down \$1 from last week; Boners Hi Yield \$57-58 down \$1 from last week; Lean \$45-50 down \$3 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct (8/22/07) Barrows & Gilts - Live Basis 240-300 lbs. \$45-53

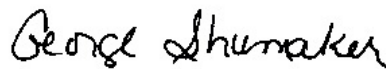
Average - \$50.34. Carcass - 185 lbs. 59-68 Average - \$64.30

Sows 500 lbs.-up : 40.49-45.13 Average - 42.72



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COUNTY EXTENSION AGENT OR DIRECTOR