



Market Watch



M-4 Vol. XXXI, No. 35

August 28, 2008

FUTURES MARKET WATCH

Month	Commodity	8/22	8/25	8/26	8/27	8/28
September	Corn	5.86	5.80	5.80	5.77	5.70
December	Corn	6.06	6.00	6.00	5.96	5.88
September	Soybeans	13.21	13.39	13.39	13.48	13.32
November	Soybeans	13.27	13.47	13.47	13.48	13.24
September	Wheat	8.65	8.40	8.40	8.03	7.89
December	Wheat	8.90	8.65	8.65	8.26	8.11
September	Soybean Meal	360.30	366.20	366.20	368.00	368.60
October	Cotton	67.76	66.91	67.27	68.45	67.12
December	Cotton	69.91	69.12	69.46	70.63	69.50
September	Feeder Cattle	112.95	112.90	112.15	111.22	111.10
October	Feeder Cattle	112.50	112.55	111.60	110.42	110.42
October	Live Cattle	105.77	105.80	105.75	103.77	103.82
December	Live Cattle	106.90	107.35	107.22	105.22	105.87
October	Lean Hogs	73.75	74.00	73.50	70.50	68.52
December	Lean Hogs	74.10	74.25	73.70	70.70	68.95

OPTIONS MARKET WATCH (8/28/08)

Commodity	Strike	Put Premiums			Call Premiums		
		Oct	Dec	Mar	Oct	Dec	Mar
Cotton	.70/lb.	Oct	Dec	Mar	Oct	Dec	Mar
		2.60	4.06	4.25	1.50	4.00	9.53
Wheat	8.40/bu.	Dec	Mar.	May	Dec	Mar	May
		.785	.932	.102	.600	.102	----
Soybeans	13.40/bu.	Nov	Jan.	Mar	Nov	Jan	Mar
		.100	.103	.122	.770	.128	.158
Corn	6.00/bu.	Dec	Mar	May	Dec	Mar	May
		.530	.600	.545	.394	.620	.820
Hogs	74.00/cwt.	Oct	Dec	Feb	Oct	Dec	Feb
		6.15	6.95	4.40	7.00	1.93	----
Fed Cattle	104.00/cwt	Oct	Dec	Feb	Oct	Dec	Feb
		2.30	2.85	3.73	2.13	4.73	5.90
Feeder Cattle	112.00/cwt.	Aug	Sep	Oct.	Aug	Sep.	Oct.
		0.25	2.48	3.95	4.00	----	----

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 8/21/08</u>						
Corn	30,562	44,424	36,600	2,291,549	2,007,826	114%
Soybeans	7664	5959	13540	1,103,941	1,093,698	101%
Wheat	23,734	37,194	35,553	289,381	271,937	106%
<u>Week Ending 8/23/08</u>						
Cattle	667	682	690	22,234	22,036	101%
Hogs	2231	2143	2073	73,385	67,290	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 8.60	-.90	7.70/bu.	3.11/bu. 3.75/bu.	4.59/bu. 3.95/bu.	99% 99%
Corn - Irrigated 180 bu./acre	Dec. 5.88	.05	5.93/bu.	3.16/bu. 4.02/bu.	2.77/bu. 1.91/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 13.24	-.20	13.04/bu.	4.71/bu. 7.01/bu.	8.33/bu. 6.03/bu.	93% 87%
BR Cotton - Dry land 700 lb./acre	Dec. .70	-.03	.67/lb.	.54/lb. .72/lb.	.13/bu. .- 6/lb.	73% 26%
BR Cotton - Irrigated 1100 lb./acre	Dec. .70	-.03	.67/lb.	.44/lb. .65/lb.	.23/lb. .02/bu.	99% 59%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 109.55	-3.00	106.85/cwt	100.66/cwt 104.58/cwt	6.19/cwt 2.27/cwt	83% 64%
Fed Cattle Placed in this week sell at 1200 lbs.	Feb. 106.20	-1.50	104.70/cwt	112.34/cwt. 112.34/cwt	-7.64/cwt -7.64/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Apr. 54.79	-2.80	51.99/cwt.	60.13/cwt 68.25/cwt.	-8.14cwt -16.26/cwt	2% 1%
Feeder Pig Finishing* Placed this week	Dec. 50.33	-.3.60	46.73/cwt	51.50/cwt. 54.60/cwt.	-4.77/cwt -7.86/cwt	3% 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 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 -----

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 28, 2008

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

Medium Frame #1 Steers 250-3 cwt \$118-134 up \$2 from last week; 3-350 cwt \$112-128 down \$3 from last week; 350-4 cwt 107-118 up \$1 from last week; 4-450 cwt \$99-109 down \$6 from last week; 450-5 cwt 96-106 down \$1 from last week; 5-550 cwt \$95-105 down \$1 from last week; 550-6 cwt \$91-105 down \$2 from last week; 6-650 cwt \$90-107 up \$4 from last week; 650-7 cwt \$87-106 up \$2 from last week; 7-750 cwt \$85-98 down \$2 from last week; 750-8 cwt \$83-85 down \$10 from last week.

Medium Frame#1 Heifers: 2-250 cwt \$110-120; 250-3 cwt \$104-110 down \$5 from last week; 3-350 cwt \$100-105 down \$8 from last week; 350-4 cwt \$93-101 down \$2 from last week; 4-450 cwt \$87-98 down \$4 from last week; 450-5 cwt \$87-95 down \$1 from last week; 5-550 cwt \$86-96 same as last week; 550-6 cwt \$85-97 same as last week; 6-650 cwt \$84-97 up \$2 from last week; 650-7 cwt \$82-96 up \$3 from last week,..

Slaughter Classes: Breakers \$54-60 down \$3 from last week; Boners \$53-62 same as last week; Boners Hi Yield \$60-65 down \$1 from last week; Lean \$42-48 down \$8 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 8/27/08: Barrows & Gilts - Live Basis 240-300 lbs.\$54.32-62.25 Average \$59.07; Carcass 185 lbs. \$72-78.50 Average - \$75.27

Sows 500 lbs.-up : N/A

John C. McKissick

Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR