



Market Watch



M-4 Vol. XXXI, No. 36

September 4, 2008

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>8/29</u>	<u>9/1</u>	<u>9/2</u>	<u>9/3</u>	<u>9/4</u>
September	Corn	5.68		5.53	5.46	5.49
December	Corn	5.85		6.69	5.62	5.64
September	Soybeans	13.32		13.01	12.51	12.34
November	Soybeans	13.24		12.98	12.51	12.35
September	Wheat	7.79	Labor Day	7.44	7.52	7.55
December	Wheat	8.01		7.67	7.75	7.77
September	Soybean Meal	367.40		364.90	353.10	355.40
October	Cotton	67.43		67.81	67.05	65.72
December	Cotton	69.74		70.27	69.47	68.23
September	Feeder Cattle	111.15		111.77	110.55	110.77
October	Feeder Cattle	110.95		111.72	110.27	110.37
October	Live Cattle	104.05		103.75	103.15	103.30
December	Live Cattle	106.40		106.10	105.47	105.30
October	Lean Hogs	68.42		69.55	68.65	69.02
December	Lean Hogs	69.55		69.95	68.75	68.40

OPTIONS MARKET WATCH (9/4/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.69/lb.	Oct	Dec	Mar	Oct	Dec	Mar
		3.45	3.78	3.76	0.44	3.24	8.80
Wheat	7.70/bu.	Dec	Mar.	May	Dec	Mar	May
		.603	.744	.660	.673	.144	----
Soybeans	12.80/bu.	Nov	Jan.	Mar	Nov	Jan	Mar
		.102	.120	.151	.570	.923	.116
Corn	5.60/bu.	Dec	Mar	May	Dec	Mar	May
		.366	.431	.440	.461	.661	.786
Hogs	68.00/cwt.	Oct	Dec	Feb	Oct	Dec	Feb
		2.28	3.60	1.80	2.88	4.00	-----
Fed Cattle	104.00/cwt	Oct	Dec	Feb	Oct	Dec	Feb
		2.10	2.68	3.60	1.40	3.98	5.68
Feeder Cattle	110.00/cwt.	Sep	Oct	Nov	Sep	Oct.	Nov
		1.25	2.70	3.03	2.03	3.08	3.00

FUTURE MARKET TREND ANALYSIS* Corn-Down; Soybeans - Down; 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 8/28/08</u>						
Corn	33,099	32,522	38,417	2,327,647	2,046,243	114%
Soybeans	7429	8740	13,567	1,112,479	1,107,265	100%
Wheat	30,152	26,609	39,949	322,922	311,886	104%
<u>Week Ending 8/30/08</u>						
Cattle	677	673	705	22,917	22,741	101%
Hogs	2212	2231	2100	75,597	69,390	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 8.28	-.90	7.38/bu.	3.11/bu. 3.75/bu.	4.27/bu. 3.63/bu.	99% 99%
Corn - Irrigated 180 bu./acre	Dec. 5.64	.05	5.69/bu.	3.16/bu. 4.02/bu.	2.53/bu. 1.67/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 12.35	-.20	12.15/bu.	4.71/bu. 7.01/bu.	7.44/bu. 5.14/bu.	92% 84%
BR Cotton - Dry land 700 lb./acre	Dec. .68	-.03	.65/lb.	.54/lb. .72/lb.	.11/bu. -.7/lb.	71% 23%
BR Cotton - Irrigated 1100 lb./acre	Dec. .68	-.03	.65/lb.	.44/lb. .65/lb.	.21/lb. .0/bu.	99% 51%
Feeder Cattle Winter Stockering sell at 750 lbs.	Apr. 109.95	-3.00	106.95/cwt	100.66/cwt 104.58/cwt	6.29/cwt 2.37/cwt	83% 64%
Fed Cattle Placed in this week sell at 1200 lbs.	Apr. 106.10	-1.50	104.60/cwt	111.10/cwt. 111.10/cwt	-6.50/cwt -6.50/cwt	1% 1%
Hogs Farrow to Finish* Farrowing this week	Apr. 60.13	-2.80	57.33/cwt.	58.42/cwt 66.54/cwt.	-1.09cwt -9.21/cwt	37% 1%
Feeder Pig Finishing* Placed this week	Feb. 49.93	-1.70	48.23/cwt	49.15/cwt. 52.24/cwt.	.92/cwt -4.01/cwt	32% 6%
*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

September 4, 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 \$129-138; 250-3 cwt \$124-134 up \$3 from last week; 3-350 cwt \$115-136 up \$6 from last week; 350-4 cwt 107-116 down \$1 from last week; 4-450 cwt \$100-112 up \$2 from last week; 450-5 cwt 95-107 same as last week; 5-550 cwt \$93-104 down \$1 from last week; 550-6 cwt \$92-104 same as last week; 6-650 cwt \$90-105 down \$1 from last week; 650-7 cwt \$89-101 down \$2 from last week; 7-750 cwt \$86-99 up \$1 from last week.

Medium Frame#1 Heifers: 2-250 cwt \$113-133 up \$8 from last week; 250-3 cwt \$94-112 down \$4 from last week; 350-4 cwt \$91-104 up \$1 from last week; 4-450 cwt \$88-100 up \$1 from last week; 450-5 cwt \$88-98 up \$2 from last week; 5-550 cwt \$87-95 same as last week; 550-6 cwt \$84-94 down \$2 from last week; 6-650 cwt \$85-91 down \$3 from last week; 650-7 cwt \$78-80 down \$11 from last week,.

Slaughter Classes: Breakers \$54-60 same as last week; Boners \$53-63 same as last week; Boners Hi Yield \$61-63 down \$1 from last week; Lean \$52-53 up \$8 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct 9/3/08: Barrows & Gilts - Live Basis 240-300 lbs.\$46.01-60.20 Average \$53.81; Carcass 185 lbs. \$64.50-72.30 Average - \$68.24

Sows 500 lbs.-up: N/A

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Extension Economist

COUNTY EXTENSION AGENT OR DIRECTOR