



# Market Watch



M-4 Vol. XXX, No. 36

September 6, 2007

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>8/31</u>	<u>9/3</u>	<u>9/4</u>	<u>9/5</u>	<u>9/6</u>
September	Corn	3.32		3.37	3.29	3.23
December	Corn	3.49		3.53	3.46	3.39
September	Soybeans	8.91		8.92	8.89	8.78
November	Soybeans	9.06		9.07	9.03	8.92
September	Wheat	8.00	Labor Day	8.07	8.42	8.16
December	Wheat	8.05		8.05	8.35	8.24
September	Soybean Meal	247.10		247.90	245.40	242.80
October	Cotton	59.80		59.45	58.35	58.16
December	Cotton	61.70		61.57	60.58	60.42
September	Feeder Cattle	118.10		118.90	119.10	119.47
October	Feeder Cattle	118.12		119.05	118.90	119.15
October	Live Cattle	97.35		97.62	97.05	96.80
December	Live Cattle	100.45		101.15	100.55	100.22
October	Lean Hogs	67.10		67.07	65.90	66.00
December	Lean Hogs	68.90		69.40	67.95	67.92

## OPTIONS MARKET WATCH (9/6/07)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.60/lb.	Oct	Dec	Mar	Oct	Dec	Mar
		1.80	2.30	2.04	0.35	2.90	5.70
Wheat	8.00/bu.	Dec	Mar	May	Dec	Mar	May
		.460	.636	.200	---	.871	.732
Soybeans	9.00/bu.	Nov	Jan	Mar	Nov	Jan	Mar
		.373	.430	.480	.297	.510	.670
Corn	3.50/bu.	Dec	Mar	May	Dec	Mar	May
		.246	.220	.216	.140	.275	.372
Hogs	68.00/cwt.	Oct	Dec	Feb	Oct	Dec	Feb
		3.38	3.43	3.13	1.38	3.35	5.63
Fed Cattle	98.00/cwt	Oct	Dec	Feb	Oct	Dec	Feb
		2.10	1.90	2.40	1.10	4.00	5.30
Feeder Cattle	118.00/cwt.	Sep	Oct	Nov	Sep	Oct	Nov
		7.00	1.88	2.18	2.18	3.03	3.60

FUTURE MARKET TREND ANALYSIS\* Corn -Down; Soybeans -Up; Cattle - Up, 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 8/30/07</u>						
Corn	35,634	36,514	45,667	2,043,365	2,066,956	99%
Soybeans	12,049	13,403	12,425	1,105,289	934,902	118%
Wheat	33,240	35,225	22,044	304,613	212,655	143%
<u>Week Ending 9/1/07</u>						
Cattle	698	683	684	22,723	22,421	101%
Hogs	2093	2065	2054	69,390	67,775	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 6.06	-.25	5.81/ bu.	2.33/bu. 3.56/bu.	.0/bu. 2.25/bu.	99% 94%
Corn - Irrigated 150 bu./acre	Dec. 3.39	.05	3.44/bu.	1.87/bu. 2.80/bu.	1.57/bu. .64/bu.	99% 87%
Soybeans - Dry land 30 bu./acre	Nov. 8.92	-.20	8.72/bu.	4.71/bu. 7.01/bu.	4.01/bu. 1.71/bu.	94% 79%
BR Cotton - Dry land 700 lb./acre	Dec. .60	-.03	.57/lb.	.54/lb. .72/lb.	.3/bu -.15/lb	52% 7%
BR Cotton - Irrigated 1100 lb./acre	Dec. .60	-.03	.57/lb.	.44/lb. .65/lb.	.13/lb. -.8/lb.	99% 9%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 114.97	-3.00	111.97/cwt	100.66/cwt 104.48/cwt	11.31/cwt 7.39/cwt	95% 86%
Fed Cattle Placed in this week sell at 1200 lbs.	Apr. 101.25	-1.50	99.75/cwt	83.69/cwt 83.69/cwt	16.06/cwt 16.06/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	Apr. 51.79	-2.80	48.99/cwt.	31.97/cwt 40.26/cwt.	17.02/cwt 8.73/cwt	99% 98%
Feeder Pig Finishing* Placed this week	Feb. 49.58	-1.70	47.88/cwt.	42.52/cwt. 45.62/cwt.	5.36/cwt 2.26/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

September 6, 2007

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

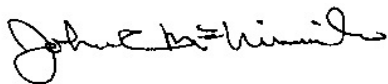
Medium Frame #1 Steers: 2-250 cwt \$157-173 up \$7 from last week; 250-3 cwt \$133-165 up \$6 from last week; 3-350 cwt \$122-150 down \$1 from last week; 350-4 cwt \$118-145 up \$4 from last week; 4-450 cwt \$111-131 up \$1 from last week; 5-550 cwt \$106-122 up \$2 from last week; 5-550 cwt \$106-122 up \$2 from last week; 550-6 cwt \$105-120 up \$3 from last week; 6-650 cwt \$100-117 up \$3 from last week; 650-7 cwt \$99-111 up \$3 from last week; 7-750 cwt \$96-109 up \$4 from last week.

Medium Frame #1 Heifers: 2-250 cwt \$140-144 up \$3 from last week; 250-3 cwt \$125-136 up \$1 from last week; 3-350 cwt \$115-145 up \$5 from last week; 350-4 cwt \$110-128 up \$4 from last week; 4-450 cwt \$102-120 up \$1 from last week; 450-5 cwt \$100-113 up \$2 from last week; 5-550 cwt \$98-110 up \$3 from last week; 550-6 cwt \$95-110 up \$3 from last week; 6-650 cwt \$90-105 up \$1 from last week; 650-7 cwt \$90-100 up \$3 from last week.

Slaughter Classes: Breakers \$44-52 down \$3 from last week; Boners \$47-56 same as last week; Boners Hi Yield \$53-55 down \$1 from last week; Lean \$43-54 up \$1 from last week.

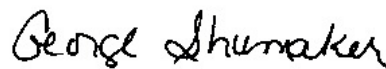
Live and Carcass Hog Price -Eastern Cornbelt Direct (9/5/07) Barrows & Gilts - Live Basis 240-300 lbs. \$43.34-48.88 Average - \$47.12. Carcass - 185 lbs. \$53-62 Average - \$59.03

Sows 500 lbs.-up : 41.90-42.92 Average - 42.57



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COUNTY EXTENSION AGENT OR DIRECTOR