



# Market Watch



M-4 Vol. XXX, No. 37

September 13, 2007

## FUTURES MARKET WATCH

Month	Commodity	9/7	9/10	9/11	9/12	9/13
September	Corn	3.31	3.30	3.24	3.40	3.31
December	Corn	3.47	3.46	3.41	3.56	3.47
September	Soybeans	8.91	9.03	9.05	9.25	9.28
November	Soybeans	9.05	9.18	9.20	9.38	9.41
September	Wheat	8.40	8.49	8.71	8.40	8.25
December	Wheat	8.43	8.61	8.90	8.60	8.45
September	Soybean Meal	247.40	250.40	250.00	254.20	254.40
October	Cotton	57.90	57.90	59.15	59.15	60.25
December	Cotton	60.25	60.25	61.64	61.64	62.85
September	Feeder Cattle	118.80	118.87	118.52	116.85	116.95
October	Feeder Cattle	118.32	118.45	118.32	116.70	116.52
October	Live Cattle	96.10	95.70	95.70	94.72	94.67
December	Live Cattle	99.45	99.75	99.60	99.00	98.62
October	Lean Hogs	66.30	66.45	65.85	65.20	65.40
December	Lean Hogs	67.95	68.32	68.10	68.00	68.85

## OPTIONS MARKET WATCH (9/13/07)

Commodity	Strike	Put Premiums			Call Premiums		
		Oct	Dec	Mar	Oct	Dec	Mar
Cotton	.60/lb.	0.40	1.30	1.43	0.50	4.00	7.05
Wheat	8.40/bu.	.563	.742	----	.613	.926	-----
Soybeans	9.20/bu.	.261	.377	.440	.472	.736	.902
Corn	3.40/bu.	.137	.136	.144	.205	.370	----
Hogs	68.00/cwt.	3.60	2.80	2.63	1.00	3.50	6.45
Fed Cattle	98.00/cwt	3.63	2.35	2.50	3.00	2.98	4.68
Feeder Cattle	118.00/cwt.	1.48	2.83	3.00	4.25	1.35	2.00

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 (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 9/6/07</u>						
Corn	43,958	38,417	49,027	35,903	49,027	73%
Soybeans	5,823	13,379	10,347	5,297	10,347	51%
Wheat	28,874	38,028	10,458	338,375	223,113	152%
<u>Week Ending 9/8/07</u>						
Cattle	598	698	591	23,321	23,011	101%
Hogs	1939	2088	1893	71,324	69,669	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. 3.47	.05	3.52/bu.	1.87/bu. 2.80/bu.	1.65/bu. .72/bu.	99% 89%
Soybeans - Dry land 30 bu./acre	Nov. 9.41	-.20	9.21/bu.	4.71/bu. 7.01/bu.	4.50/bu. 2.20/bu.	95% 82%
BR Cotton - Dry land 700 lb./acre	Dec. .63	-.03	.60/lb.	.54/lb. .72/lb.	.6/bu -.12/lb	58% 11%
BR Cotton - Irrigated 1100 lb./acre	Dec. .63	-.03	.60/lb.	.44/lb. .65/lb.	.16/lb. -.5/lb.	99% 19%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 113.72	-3.00	110.72/cwt	100.66/cwt 104.48/cwt	10.06/cwt 6.14/cwt	93% 82%
Fed Cattle Placed in this week sell at 1200 lbs.	Apr. 100.40	-1.50	98.90/cwt	83.69/cwt 83.69/cwt	15.21/cwt 15.21/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	Apr. 53.27	-2.80	50.47/cwt.	31.97/cwt 40.26/cwt.	18.50/cwt 10.21/cwt	99% 99%
Feeder Pig Finishing* Placed this week	Feb. 52.49	-1.70	50.79/cwt.	42.52/cwt. 45.62/cwt.	8.27/cwt 5.17/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>	-----	-----	-----	-----
<u>Georgia ASCS Posted Adjusted Market Price:</u>				
<u>Adjusted World Price Cotton</u>				

## LIVESTOCK PRICE PROFILE

GEORGIA AUCTION

September 13, 2007

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

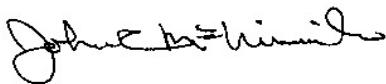
Medium Frame #1 Steers: 2-250 cwt \$152-169 down \$ 4 from last week; 250-3 cwt \$140-165 up \$4 from last week; 3-350 cwt \$130-145 up \$2 from last week; 350-4 cwt \$118-140 down \$3 from last week; 4-450 cwt \$112-126 down \$2 from last week; 450-5 cwt \$109-125 same as last week; 5-550 cwt \$106-117 down \$2 from last week; 550-6 cwt \$102-117 down \$3 from last week; 6-650 cwt \$100-109 down \$4 from last week; 650-7 cwt \$98-106 down \$3 from last week; 7-750 cwt \$92-106 down \$4 from last week; 750-8 cwt \$100-103.

Medium Frame #1 Heifers: 2-250 cwt \$130-122 down \$11 from last week; 250-3 cwt \$120-133 down \$4 from last week; 3-350 cwt \$117-131 down \$6 from last week; 350-4 cwt \$108-122 down \$4 from last week; 4-450 cwt \$103-115 down \$2 from last week; 450-5 cwt \$101-112 same as last week; 5-550 cwt \$97-107 down \$2 from last week; 550-6 cwt \$94-104 down \$4 from last week; 6-650 cwt \$90-99 down \$3 from last week; 650-7 cwt \$92-97 same as last week.

Slaughter Classes: Breakers \$46-52 up \$1 from last week; Boners \$45-54 down \$1 from last week; Boners Hi Yield \$54-58 up \$2 from last week; Lean \$41-42 down \$7 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct (9/12/07) Barrows & Gilts - Live Basis 240-300 lbs. \$32.60-48.50 Average - \$46.08. Carcass - 185 lbs. \$51.50-62.16 Average - 58.09

Sows 500 lbs.-up : 42.21-46.00 Average - 43.71



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COUNTY EXTENSION AGENT OR DIRECTOR