



Market Watch



M-4 Vol. XXX, No. 38

September 20, 2007

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>9/14</u>	<u>9/17</u>	<u>9/18</u>	<u>9/19</u>	<u>9/20</u>
December	Corn	3.49	3.52	3.51	3.58	3.69
July	Corn	3.85	3.88	3.87	3.93	4.03
November	Soybeans	9.54	9.68	9.56	9.71	9.88
March	Soybeans	9.80	9.93	9.80	9.95	10.11
December	Wheat	8.46	8.75	8.39	8.45	8.50
July	Wheat	5.88	5.96	5.88	5.98	6.12
October	Soybean Meal	264.06	264.10	262.50	266.90	275.30
October	Cotton	61.58	61.65	63.10	61.33	62.10
December	Cotton	64.35	64.43	65.75	63.92	64.75
September	Feeder Cattle	115.78	115.67	116.05	116.07	115.85
October	Feeder Cattle	115.64	115.50	116.25	116.27	115.25
October	Live Cattle	95.24	94.97	95.20	95.50	95.30
December	Live Cattle	99.15	98.55	98.95	99.45	98.95
October	Lean Hogs	65.54	65.02	63.30	63.20	62.37
December	Lean Hogs	68.62	67.15	65.45	65.20	64.77

OPTIONS MARKET WATCH (9/20/07)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		Dec	Mar	May	Dec	Mar	May
Cotton	.64/lb.	2.10	2.62	2.68	2.80	5.50	6.69
Wheat	8.40/bu.	.460	.702	.326	.573	.826	-----
Soybeans	9.60/bu.	.200	.330	.450	.500	.760	.850
Corn	3.50/bu.	.091	.110	.114	.282	.382	.482
Hogs	66.00/cwt.	4.10	3.60	2.65	4.75	2.40	----
Fed Cattle	96.00/cwt	1.35	1.40	1.60	7.00	4.50	6.30
Feeder Cattle	116.00/cwt.	5.50	2.10	2.50	4.00	1.50	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</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 9/13/07</u>						
Corn	30,856	48,246	49,294	70,811	98,321	72%
Soybeans	10,949	7,213	11,212	17,400	21,559	81%
Wheat	29,650	31,904	21,066	371,105	244,179	152%
<u>Week Ending 9/15/07</u>						
Cattle	643	598	667	23,964	23,678	101%
Hogs	2226	1926	2138	73,537	71,807	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 6.12	-.25	5.87/ bu.	2.33/bu. 3.56/bu.	.0/bu. 2.31/bu.	99% 94%
Corn - Irrigated 150 bu./acre	Dec. 3.69	.05	3.74/bu.	1.87/bu. 2.80/bu.	1.87/bu. .94/bu.	99% 95%
Soybeans - Dry land 30 bu./acre	Nov. 9.88	-.20	9.68/bu.	4.71/bu. 7.01/bu.	4.97/bu. 2.67/bu.	96% 85%
BR Cotton - Dry land 700 lb./acre	Dec. .65	-.03	.62/lb.	.54/lb. .72/lb.	.8/bu -.10/lb	63% 15%
BR Cotton - Irrigated 1100 lb./acre	Dec. .65	-.03	.62/lb.	.44/lb. .65/lb.	.18/lb. -.3/lb.	99% 29%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 113.00	-3.00	110.00/cwt	100.66/cwt 104.48/cwt	9.34/cwt 5.42/cwt	92% 79%
Fed Cattle Placed in this week sell at 1200 lbs.	Apr. 100.80	-1.50	99.30/cwt	83.69/cwt 83.69/cwt	15.61/cwt 15.61/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	Apr. 51.08	-2.80	48.28/cwt.	31.97/cwt 40.26/cwt.	16.31/cwt 8.021/cwt	99% 97%
Feeder Pig Finishing* Placed this week	Feb. 50.06	-1.70	48.36/cwt.	42.52/cwt. 45.62/cwt.	5.84/cwt 2.74/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 Contacts

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 20, 2007

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

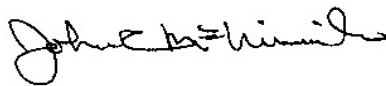
Medium Frame #1 Steers: 2-250 cwt \$150-170 down \$5 from last week; 250-3 cwt \$130-161 down \$7 from last week; 3-350 cwt \$128-150 up \$1 from last week; 350-4 cwt \$116-138 down \$2 from last week; 4-450 cwt \$100-126 down \$1 from last week; 450-5 cwt \$106-119 down \$4 from last week; 5-550 cwt \$103-116 down \$2 from last week; 550-6 cwt \$100-116 down \$2 from last week; 6-650 cwt \$99-108 down \$1 from last week; 650-7 cwt \$95-108 same as last week; 7-750 cwt \$90-104 down \$2 from last week; 750-8 cwt \$83-87 down \$17 from last week.

Medium Frame #1 Heifers: 2-250 cwt \$120-130 down \$6 from last week; 250-3 cwt \$116-135 down \$1 from last week; 3-350 cwt \$112-135 same as last week; 350-4 cwt \$107-112 down \$5 from last week; 4-450 cwt \$100-110 down \$4 from last week; 450-5 cwt \$97-111 down \$3 from last week; 5-550 cwt \$95-109 same as last week; 550-6 cwt \$92-104 down \$1 from last week; 6-650 cwt \$89-99 down \$1 from last week; 650-7 cwt \$90-97 down \$1 from last week.

Slaughter Classes: Breakers \$44-48 down \$3 from last week; Boners \$45-52 down \$1 from last week; Boners Hi Yield \$52-55 down \$2 from last week; Lean \$42-49 up \$4 from last week.

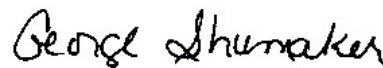
Live and Carcass Hog Price -Eastern Cornbelt Direct (9/19/07) Barrows & Gilts - Live Basis 240-300 lbs. \$38.02-51.00 Average - \$48.21. Carcass - 185 lbs. \$50-65 Average - 60.53

Sows 500 lbs.-up : 41.54-45.54 Average - 43.89



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COUNTY EXTENSION AGENT OR DIRECTOR