



# Market Watch



M-4 Vol. XXX, No. 39

September 27, 2007

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>9/21</u>	<u>9/24</u>	<u>9/25</u>	<u>9/26</u>	<u>9/27</u>
December	Corn	3.73	3.73	3.72	3.75	3.87
July	Corn	4.06	4.06	4.05	4.05	4.19
November	Soybeans	9.75	4.79	9.73	9.73	10.09
March	Soybeans	10.02	10.03	9.97	9.97	10.34
December	Wheat	8.74	8.78	8.87	8.87	9.33
July	Wheat	6.29	6.37	6.37	6.47	6.70
October	Soybean Meal	272.70	271.20	271.40	278.40	282.70
October	Cotton	63.48	63.24	63.08	63.13	63.50
December	Cotton	66.38	66.23	66.08	65.95	66.62
September	Feeder Cattle	116.40	116.15	115.83	115.85	116.07
October	Feeder Cattle	116.20	116.25	116.08	115.93	115.50
October	Live Cattle	96.70	97.65	97.58	97.25	96.90
December	Live Cattle	100.18	100.78	100.50	100.05	100.20
October	Lean Hogs	61.35	61.53	61.00	60.30	58.90
December	Lean Hogs	63.80	63.33	62.30	62.40	62.52

## OPTIONS MARKET WATCH (9/27/07)

<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 9/20/07</u>						
Corn	45,354	34,480	45,834	119,803	144,155	83%
Soybeans	16,722	11,623	14,009	34,796	35,568	98%
Wheat	41,387	30,353	17,549	413,350	261,728	158%
<u>Week Ending 9/22/07</u>						
Cattle	645	643	658	24,635	24,336	101%
Hogs	2242	2226	2140	75,790	73,947	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 6.70	-.90	5.80/ bu.	2.54/bu. 3.30/bu.	3.26/bu. 2.50/bu.	99% 99%
Corn - Irrigated 150 bu./acre	Dec. 3.87	.05	3.92/bu.	1.87/bu. 2.80/bu.	2.05/bu. 1.12/bu.	99% 97%
Soybeans - Dry land 30 bu./acre	Nov. 10.09	-.20	9.89/bu.	4.71/bu. 7.01/bu.	5.18/bu. 2.88/bu.	96% 86%
BR Cotton - Dry land 700 lb./acre	Dec. .67	-.03	.64/lb.	.54/lb. .72/lb.	.10/bu. -.8/lb	67% 19%
BR Cotton - Irrigated 1100 lb./acre	Dec. .67	-.03	.64/lb.	.44/lb. .65/lb.	.20/lb. -.1/lb.	99% 41%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 113.45	-3.00	110.45/cwt	100.66/cwt 104.48/cwt	9.79/cwt 5.87/cwt	93% 81%
Fed Cattle Placed in this week sell at 1200 lbs.	Apr. 101.12	-1.50	99.62/cwt	83.69/cwt 83.69/cwt	15.93/cwt 15.93/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	Apr. 51.22	-2.80	48.42/cwt.	31.97/cwt 40.26/cwt.	16.45/cwt 8.16/cwt	99% 97%
Feeder Pig Finishing* Placed this week	Feb. 49.90	-1.70	48.20/cwt.	42.52/cwt. 45.62/cwt.	5.68/cwt 2.58/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 27, 2007

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

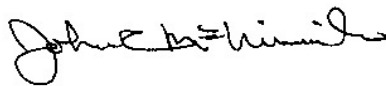
Medium Frame #1 Steers: 2-250 cwt \$145-173 down \$1 from last week; 250-3 cwt \$131-165 up \$2 from last week; 3-350 cwt \$130-153 up \$3 from last week; 350-4 cwt \$115-132 down \$3 from last week; 4-450 cwt \$110-126 same as last week; 450-5 cwt \$106-121 up \$1 from last week; 5-550 cwt \$104-117 up \$2 from last week; 550-6 cwt \$100-110 down \$3 from last week; 6-650 cwt \$97-107 down \$2 from last week; 650-7 cwt \$95-104 down \$2 from last week; 7-750 cwt \$93-100 same as last week.

Medium Frame #1 Heifers: 250-3 cwt \$120-135 up \$2 from last week; 3-350 cwt \$115-134 up \$1 from last week; 350-4 cwt \$105-119 up \$2 from last week; 4-450 cwt \$100-114 up \$2 from last week; 450-5 cwt \$98-110 same as last week; 5-550 cwt \$95-109 same as last week; 550-6 cwt \$93-105 up \$1 from last week; 6-650 cwt \$92-99 up \$2 from last week; 650-7 cwt \$87-95 down \$3 from last week.

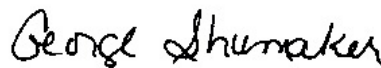
Slaughter Classes: Breakers \$45-52 up \$3 from last week; Boners \$47-53 up \$1 from last week; Boners Hi Yield \$53-58 up \$2 from last week; Lean \$43-49 same as last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct (9/26/07) Barrows & Gilts - Live Basis 240-300 lbs. \$32.78-47.24 Average - \$44.69. Carcass - 185 lbs. \$52.52-67.33 Average - 58.20

Sows 500 lbs.-up : 34.14-44.21 Average - 41.91



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COUNTY EXTENSION AGENT OR DIRECTOR