



Market Watch



M-4 Vol. XXX, No. 42

October 18, 2007

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>10/12</u>	<u>10/15</u>	<u>10/16</u>	<u>10/17</u>	<u>10/18</u>
December	Corn	3.51	3.62	3.60	3.58	3.67
July	Corn	3.88	3.97	3.97	3.93	4.02
November	Soybeans	9.77	9.87	9.77	9.74	9.91
March	Soybeans	10.76	10.18	10.11	10.07	10.10
December	Wheat	8.57	8.33	8.28	8.20	8.25
July	Wheat	6.80	6.71	6.68	6.64	6.75
December	Soybean Meal	278.90	281.20	275.90	274.90	278.20
December	Cotton	63.87	63.32	63.45	63.56	65.15
March	Cotton	67.88	67.44	67.41	67.53	69.05
October	Feeder Cattle	113.37	113.10	112.52	112.07	112.25
April	Feeder Cattle	114.15	114.17	113.75	113.67	113.37
October	Live Cattle	94.45	95.15	95.25	95.00	95.40
December	Live Cattle	97.22	97.97	97.40	97.27	97.70
December	Lean Hogs	58.27	58.32	57.72	57.00	57.37
February	Lean Hogs	65.10	65.25	64.57	63.75	63.60

OPTIONS MARKET WATCH (10/18/07)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		Dec	Mar	May	Dec	Mar	May
Cotton	.63/lb.	0.70	1.25	1.80	2.50	6.05	7.56
Wheat	8.30/bu.	.390	.594	.935	.344	.736	-----
Soybeans	9.80/bu.	.096	.300	.424	.212	.495	.744
Corn	3.60/bu.	.092	.134	.182	.162	.365	.484
Hogs	58.00/cwt.	2.85	1.25	-----	2.23	-----	-----
Fed Cattle	94.00/cwt	7.00	1.15	1.80	4.30	-----	6.10
Feeder Cattle	112.00/cwt.	5.00	1.45	3.10	5.00	1.65	2.80

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 10/11/07</u>						
Corn	40,527	45,673	43,765	254,442	272,052	94%
Soybeans	35,730	18,986	39,586	106,574	123,765	86%
Wheat	34,445	32,525	19,973	525,943	321,466	164%
<u>Week Ending 10/13/07</u>						
Cattle	639	672	621	26,596	26,228	101%
Hogs	2348	2321	2161	82,697	80,397	103%

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 6.75	-.90	5.85/ bu.	2.54/bu. 3.30/bu.	3.31/bu. 2.55/bu.	99% 99%
Corn - Irrigated 150 bu./acre	Dec. 3.67	.05	3.72/bu.	1.87/bu. 2.80/bu.	1.85/bu. .92/bu.	99% 84%
Soybeans - Dry land 30 bu./acre	Nov. 9.91	-.20	9.71/bu.	4.71/bu. 7.01/bu.	5.00/bu. 2.70/bu.	96% 85%
BR Cotton - Dry land 700 lb./acre	Dec. .65	-.03	.62/lb.	.54/lb. .72/lb.	.8/bu. -.10/lb.	64% 16%
BR Cotton - Irrigated 1100 lb./acre	Dec. .65	-.03	.62/lb.	.44/lb. .65/lb.	.18/lb. -.3/lb.	99% 32%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 113.37	-3.00	110.37/cwt	100.66/cwt 104.48/cwt	9.71/cwt 5.79/cwt	93% 81%
Fed Cattle Placed in this week sell at 1200 lbs.	Apr. 98.52	-1.50	97.42/cwt	83.69/cwt 83.69/cwt	13.73/cwt 13.73/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	Apr. 49.58	-2.80	46.78/cwt.	31.97/cwt 40.26/cwt.	14.81/cwt 6.54/cwt	99% 84%
Feeder Pig Finishing* Placed this week	Feb. 46.43	-1.70	44.73/cwt.	42.52/cwt. 45.62/cwt.	2.21/cwt -.89/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

October 18, 2007

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

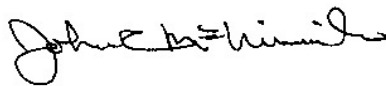
Medium Frame #1 Steers: 250-3 cwt \$140-149; 3-350 cwt \$131-142 up \$1 from last week; 350-4 cwt \$114-137 up \$5 from last week; 4-450 cwt \$108-132 up \$5 from last week; 450-5 cwt \$104-120 up \$4 from last week; 5-550 cwt \$98-111 same as last week; 550-6 cwt \$96-114 same as last week; 6-650 cwt \$97-106 up \$3 from last week; 650-7 cwt \$92-102 down \$2 from last week; 7-750 cwt \$93-94 down \$1 from last week.

Medium Frame #1 Heifers: 3-350 cwt \$108-116 down \$2 from last week; 350-4 cwt \$102-110 down \$2 from last week; 4-450 cwt \$98-112 up \$2 from last week; 450-5 cwt \$95-104 up \$2 from last week; 5-550 cwt \$89-100 same as last week; 550-6 cwt \$87-96 up \$1 from last week; 6-650 cwt \$86-96 up \$2 from last week; 650-7 cwt \$84-93 up \$2 from last week.

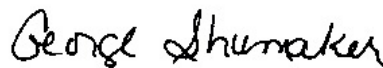
Slaughter Classes: Breakers \$42-50 down \$3 from last week; Boners \$43-52 same as last week; Boners Hi Yield \$51-53 down \$1 from last week; Lean \$42-50 same as last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct (10/17/07) Barrows & Gilts - Live Basis 240-300 lbs. \$34.73-46.00 Average - \$42.56. Carcass - 185 lbs. \$42.50-58.11 Average - \$52.80

Sows 500 lbs.-up : 31.43-38 Average - 34.24



John C. McKissick
Extension Economist-Livestock



George Shumaker
Extension Economist-Grain Marketing

COUNTY EXTENSION AGENT OR DIRECTOR