



Market Watch



M-4 Vol. XXXI, No. 5

January 31, 2008

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>1/25</u>	<u>1/28</u>	<u>1/29</u>	<u>1/30</u>	<u>1/31</u>
July	Corn	5.19	5.23	5.21	5.19	5.22
December	Corn	5.10	5.10	5.11	5.10	5.16
July	Soybeans	12.75	12.87	12.97	13.07	13.07
November	Soybeans	12.32	12.29	12.23	12.29	12.45
March	Wheat	9.33	9.63	9.44	9.22	9.24
July	Wheat	8.79	9.07	8.83	8.66	8.73
March	Soybean Meal	335.00	336.60	339.60	342.70	341.50
March	Cotton	67.40	68.30	68.02	68.67	67.70
December	Cotton	75.65	76.60	76.65	77.25	76.20
March	Feeder Cattle	102.10	102.67	104.25	105.10	105.25
April	Feeder Cattle	106.05	106.60	108.12	108.97	109.05
February	Live Cattle	91.40	90.75	91.15	91.40	90.90
April	Live Cattle	94.37	93.82	94.75	94.52	94.27
February	Lean Hogs	56.20	57.25	58.00	58.45	58.47
July	Lean Hogs	75.62	76.35	78.35	78.35	78.40

OPTIONS MARKET WATCH (1/31/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.68/lb.	Mar	May	Jly	Mar	May	Jly
		0.85	2.05	2.05	0.72	4.06	6.25
Wheat	9.30/bu.	Mar	May	Jly	Mar	May	Jly
		.410	.683	----	.290	.773	.560
Soybeans	12.60/bu.	Mar	May	Jly	Mar	May	Jly
		.290	.544	.724	.400	.880	.120
Corn	5.20/bu.	Mar	May	Jly	Mar	May	Jly
		.180	.334	.410	.084	.280	.400
Hogs	70.00/cwt.	Apr	May	Jun	Apr	May	Jun
		4.90	----	1.60	1.38	----	----
Fed Cattle	90.00/cwt	Feb	Apr	Jun	Feb	Apr	Jun
		1.00	9.00	1.90	----	----	7.60
Feeder Cattle	106.00/cwt.	Mar	Apr	May	Mar	Apr	May
		3.30	3.00	3.00	2.20	5.00	----

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 1/24/08</u>						
Corn	61,094	49,228	36,670	1,024,830	878,626	117%
Soybeans	27,669	35,092	38,399	558,029	610,082	91%
Wheat	24,371	18,836	18,038	869,380	556,911	156%
<u>Week Ending 1/26/08</u>						
Cattle	640	651	631	2353	2376	99%
Hogs	2311	2424	2074	8800	8082	109%

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 8.73	-.90	7.83/ bu.	2.54/bu. 3.30/bu.	5.29/bu. 4.53/bu.	99% 99%
Corn - Irrigated 150 bu./acre	Dec. 5.16	.05	5.21/bu.	1.87/bu. 2.80/bu.	3.34/bu. 2.41/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 12.45	-.20	12.25/bu.	4.71/bu. 7.01/bu.	7.54/bu. 5.24/bu.	98% 92%
BR Cotton - Dry land 700 lb./acre	Dec. .76	-.03	.73/lb.	.54/lb. .72/lb.	.19bu. .1/lb.	83% 44%
BR Cotton - Irrigated 1100 lb./acre	Dec. .76	-.03	.73/lb.	.44/lb. .65/lb.	.29/lb. .8/bu.	99% 88%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 109.05	-3.00	106.05/cwt	100.66/cwt 104.48/cwt	5.39/cwt 1.47/cwt	80% 59%
Fed Cattle Placed in this week sell at 1200 lbs.	Aug. 96.30	-1.50	94.80/cwt	83.69/cwt 83.69/cwt	11.11/cwt 11.11/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	Aug. 57.74	-1.10	57.14/cwt.	31.97/cwt 40.26/cwt.	25.17/cwt 16.88/cwt	99% 99%
Feeder Pig Finishing* Placed this week	Jun. 57.06	-3.10	53.96/cwt.	42.52/cwt. 45.62/cwt.	11.44/cwt 8.34/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

January 31, 2008

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

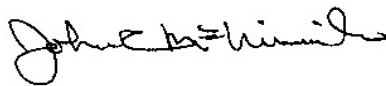
Medium Frame #1 Steers: 2-250 cwt \$130-139 down \$13 from last week; 250-3 cwt \$125-140 same as last week; 3-350 cwt \$120-132 up \$1 from last week; 350-4 cwt \$113-130 up \$7 from last week; 4-450 cwt \$106-125 up \$5 from last week; 5-550 cwt \$99-113 up \$5 from last week; 550-6 cwt \$91-109 up \$1 from last week; 650-7 cwt \$84-92 down \$3 from last week; 7-750 cwt \$85-92; 750-8 cwt \$85-89.

Medium Frame #1 Heifers: 2-250 cwt \$115-120 down \$10 from last week; 250-3 cwt \$107-119 down \$2 from last week; 3-350 cwt \$102-117 up \$1 from last week; 350-4 cwt \$95-111 up \$4 from last week; 4-450 cwt \$91-104 down \$2 from last week; 450-5 cwt \$88-105 up \$3 from last week; 5-550 cwt \$86-103 up \$3 from last week; 550-6 cwt \$83-93 up \$4 from last week; 6-650 cwt \$85-91 up \$8 from last week; 650-7 cwt \$83-86.

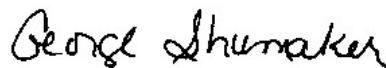
Slaughter Classes: Breakers \$49-55 same as last week; Boners \$47-60 up \$1 from last week; Boners Hi Yield \$59-64 up \$4 from last week; Lean \$44-53 up \$3 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct (1/30/08)Barrows & Gilts - Live Basis 240-300 lbs. \$27.77-42.50 Average - \$39.02; Carcass 185 lbs. \$40.50-53.38 Average - 50.61.

Sows 500 lbs.-up : \$21-24.12; Average - \$22.61



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COUNTY EXTENSION AGENT OR DIRECTOR