



# Market Watch



M-4 Vol. XXXI, No. 6

February 7, 2008

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>2/1</u>	<u>2/4</u>	<u>2/5</u>	<u>2/6</u>	<u>2/7</u>
July	Corn	5.22	5.33	5.33	5.26	5.26
December	Corn	5.19	5.33	5.32	5.26	5.26
July	Soybeans	13.20	13.58	13.55	13.52	13.52
November	Soybeans	12.54	12.94	12.90	12.79	12.79
March	Wheat	9.43	9.73	10.03	10.33	10.33
July	Wheat	8.74	9.04	9.34	9.56	9.56
March	Soybean Meal	343.20	352.90	353.10	351.80	351.80
March	Cotton	68.34	68.35	68.52	66.90	68.43
December	Cotton	76.95	76.96	77.10	77.98	76.71
March	Feeder Cattle	105.45	104.75	105.50	104.92	105.85
April	Feeder Cattle	109.37	108.72	109.57	109.25	110.22
February	Live Cattle	90.22	90.52	91.50	91.45	92.67
April	Live Cattle	94.05	93.92	94.62	94.47	96.05
February	Lean Hogs	59.87	59.77	59.20	58.95	58.55
July	Lean Hogs	79.90	81.60	81.05	79.87	78.90

## OPTIONS MARKET WATCH (2/7/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		Mar	May	Jly	Mar	May	Jly
Cotton	.68/lb.	0.25	1.75	2.21	0.55	4.22	6.59
Wheat	10.00/bu.	.140	.360	.125	.850	.830	.790
Soybeans	13.20/bu.	.230	.720	.100	.360	.892	.122
Corn	5.10/bu.	.192	.340	.376	.086	.330	.532
Hogs	58.00/cwt.	Feb	Apr	May	Feb	Apr	May
		2.50	5.00	----	6.50	----	----
Fed Cattle	90.00/cwt	Apr	Jun	Aug	Apr	Jun	Aug
		7.00	1.40	1.10	----	----	8.20
Feeder Cattle	104.00/cwt.	Mar	Apr	May	Mar	Apr	May
		1.70	1.55	1.40	3.55	----	----

FUTURE MARKET TREND ANALYSIS\* Corn -Up; 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 1/31/08</u>						
Corn	47,742	61,154	33,248	1,074,129	911,874	118%
Soybeans	25,222	28,711	39,623	585,864	649,705	90%
Wheat	16,552	24,452	23,314	886,024	580,225	152%
<u>Week Ending 2/2/08</u>						
Cattle	613	640	642	2966	3018	98%
Hogs	2376	2304	2048	11069	10129	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 9.56	-.90	8.66/ bu.	2.54/bu. 3.30/bu.	6.12/bu. 5.36/bu.	99% 99%
Corn - Irrigated 150 bu./acre	Dec. 5.26	.05	5.31/bu.	1.87/bu. 2.80/bu.	3.44/bu. 2.51/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 12.79	-.20	12.59/bu.	4.71/bu. 7.01/bu.	7.88/bu. 5.58/bu.	98% 93%
BR Cotton - Dry land 700 lb./acre	Dec. .77	-.03	.74/lb.	.54/lb. .72/lb.	.20bu. .2/lb.	83% 45%
BR Cotton - Irrigated 1100 lb./acre	Dec. .77	-.03	.74/lb.	.44/lb. .65/lb.	.30/lb. .9/bu.	99% 89%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 110.22	-3.00	107.22/cwt	100.66/cwt 104.48/cwt	6.56/cwt 2.14/cwt	84% 66%
Fed Cattle Placed in this week sell at 1200 lbs.	Aug. 97.32	-1.50	95.82/cwt	83.69/cwt 83.69/cwt	12.13/cwt 12.13/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	Aug. 57.60	-1.10	57.00/cwt.	31.97/cwt 40.26/cwt.	25.03/cwt 16.74/cwt	99% 99%
Feeder Pig Finishing* Placed this week	Jun. 56.87	-3.10	53.77/cwt.	42.52/cwt. 45.62/cwt.	11.25/cwt 8.15/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

February 7, 2008

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

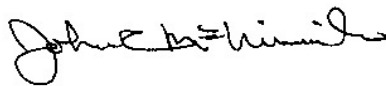
Medium Frame #1 Steers: 2-250 cwt \$135-155 up \$10 from last week; 250-3 cwt \$119-145 down \$1 from week; 3-350 cwt \$125-136 up \$5 from last week; 350-4 cwt \$115-131 up \$1 from last week; 4-450 cwt \$114-129 up \$6 from last week; 5-550 cwt \$100-115 up \$2 from last week; 550-6 cwt \$98-111 up \$5 from last week; 650-7 cwt \$90-107 up \$11 from last week; 7-750 cwt \$96-102 up \$10 from last week; 750-8 cwt \$88-89 up \$2 from last week.

Medium Frame #1 Heifers: 2-250 cwt \$125-133 up \$11 from last week; 250-3 cwt \$105-125 up \$2 from last week; 3-350 cwt \$105-115 same as last week; 350-4 cwt \$100-111 up \$3 from last week; 4-450 cwt \$97-110 up \$6 from last week; 450-5 cwt \$90-108 up \$2 from last week; 5-550 cwt \$87-106 up \$2 from last week; 550-6 cwt \$86-99 up \$5 from last week; 6-650 cwt \$80-95 same as last week; 650-7 cwt \$77-90 down \$1 from last week.

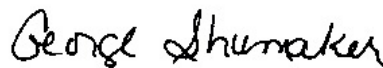
Slaughter Classes: Breakers \$50-58 up \$2 from last week; Boners \$49-60 up \$1 from last week; Boners Hi Yield \$57-66 same as last week; Lean \$41-43 down \$7 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct (2/6/08)Barrows & Gilts - Live Basis 240-300 lbs. \$33.19-46.50 Average - \$43.41; Carcass 185 lbs. \$46-59 Average - 54.72.

Sows 500 lbs.-up : \$17.00-28.22 Average - \$24.50



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COUNTY EXTENSION AGENT OR DIRECTOR