



# Market Watch



M-4 Vol. XXXI, No. 7

February 14, 2008

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>2/8</u>	<u>2/11</u>	<u>2/12</u>	<u>2/13</u>	<u>2/14</u>
July	Corn	5.31	5.27	5.22	5.20	5.20
December	Corn	5.30	5.25	5.20	5.19	5.19
July	Soybeans	13.68	13.54	13.49	13.56	13.56
November	Soybeans	12.85	12.82	12.71	12.71	12.71
March	Wheat	10.93	10.48	10.07	9.91	9.91
July	Wheat	9.83	9.79	9.30	9.09	9.09
March	Soybean Meal	361.50	355.50	352.30	351.80	351.80
March	Cotton	69.08	66.83	66.85	66.85	69.91
December	Cotton	77.51	75.35	75.55	75.55	76.90
March	Feeder Cattle	105.02	105.90	105.75	104.95	104.40
April	Feeder Cattle	109.45	110.50	109.75	108.72	108.17
February	Live Cattle	92.20	92.17	91.92	91.50	91.52
April	Live Cattle	95.10	95.10	94.77	94.02	94.07
February	Lean Hogs	58.07	57.85	58.57	58.15	58.37
July	Lean Hogs	79.80	79.40	78.80	77.70	78.92

## OPTIONS MARKET WATCH (2/14/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		May	Jly	Oct	May	Jly	Oct
Cotton	.76/lb.	7.72	7.20	7.01	0.90	2.75	4.27
Wheat	10.00/bu.	Mar .180	May .635	Jly ----	Mar .470	May .104	Jly ----
Soybeans	13.00/bu.	Mar .026	May .341	Jly .674	Mar .650	May .118	Jly ----
Corn	5.00/bu.	Mar .032	May .195	Jly .266	Mar .146	May .422	Jly .600
Hogs	58.00/cwt.	Feb 0.25	Apr 5.00	May ----	Feb 3.75	Apr -----	May -----
Fed Cattle	92.00/cwt	Mar 1.35	Apr 2.30	May 1.80	Mar 3.43	Apr 3.93	May 6.20
Feeder Cattle	108.00/cwt.	Mar 4.28	Apr 3.13	May 2.63	Mar 7.00	Apr 3.30	May 5.38

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 2/7/08</u>						
Corn	40,662	51,925	36,363	1,120,671	948,237	118%
Soybeans	37,804	29,843	27,353	629,356	677,058	93%
Wheat	17,746	16,978	13,574	906,216	593,799	153%
<u>Week Ending 2/9/08</u>						
Cattle	620	613	621	3586	3639	99%
Hogs	2210	2270	1958	13,273	12,088	110%

## 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 9.09	-.90	8.19/ bu.	2.54/bu. 3.30/bu.	5.65/bu. 4.89/bu.	99% 99%
Corn - Irrigated 150 bu./acre	Dec. 5.19	.05	5.24/bu.	1.87/bu. 2.80/bu.	3.37/bu. 2.44/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 12.71	-.20	12.51/bu.	4.71/bu. 7.01/bu.	7.80/bu. 5.50/bu.	98% 93%
BR Cotton - Dry land 700 lb./acre	Dec. .77	-.03	.74/lb.	.54/lb. .72/lb.	.20bu. .2/lb.	84% 45%
BR Cotton - Irrigated 1100 lb./acre	Dec. .77	-.03	.74/lb.	.44/lb. .65/lb.	.30/lb. .9/bu.	99% 90%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 108.17	-3.00	105.17/cwt	100.66/cwt 104.48/cwt	4.51/cwt .59/cwt	76% 54%
Fed Cattle Placed in this week sell at 1200 lbs.	Aug. 96.40	-1.50	94.90/cwt	83.69/cwt 83.69/cwt	11.21/cwt 11.21/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	Aug. 57.05	-1.10	56.45/cwt.	31.97/cwt 40.26/cwt.	24.48/cwt 16.19/cwt	99% 99%
Feeder Pig Finishing* Placed this week	Jun. 57.17	-3.10	54.07/cwt.	42.52/cwt. 45.62/cwt.	11.55/cwt 8.45/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 14, 2008

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

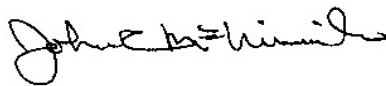
Medium Frame #1 Steers: 2-250 cwt \$150-170 up \$15 from last week; 250-3 cwt \$135-150 up \$11 from last week; 3-350 cwt \$125-139 up \$1 from last week; 350-4 cwt \$116-133 up \$2 from last week; 4-450 cwt \$110-130 down \$2 from last week; 5-550 cwt \$100-119 up \$2 from last week; 550-6 cwt \$96-113 same as last week; 650-7 cwt \$91-100 down \$3 from last week; 7-750 cwt \$85-101 down \$6 from last week; 750-8 cwt \$89-90 up \$1 from last week.

Medium Frame #1 Heifers: 2-250 cwt \$117-123 down \$9 from last week; 250-3 cwt \$115-125 up \$5 from last week; 3-350 cwt \$105-119 up \$2 from last week; 350-4 cwt \$100-114 up \$1 from last week; 4-450 cwt \$95-113 same as last week; 450-5 cwt \$90-113 up \$3 from last week; 5-550 cwt \$89-109 up \$2 from last week; 550-6 cwt \$88-103 up \$3 from last week; 6-650 cwt \$83-96 up \$2 from last week; 650-7 cwt \$80-90 up \$1 from last week.

Slaughter Classes: Breakers \$53-63 up \$4 from last week; Boners \$53-63 up \$3 from last week; Boners Hi Yield \$59-67 up \$1 from last week; Lean \$46-51 up \$7 from last week.

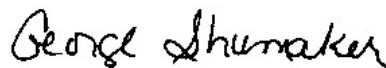
Live and Carcass Hog Price -Eastern Cornbelt Direct (2/13/08)Barrows & Gilts - Live Basis 240-300 lbs. \$37.90-45.50 Average - \$43.16; Carcass 185 lbs. \$46-57 Average - 54.75.

Sows 500 lbs.-up : \$25.75-29 Average - \$27.90



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