



Market Watch



M-4 Vol. XXXI, No. 8

February 21, 2008

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>2/15</u>	<u>2/18</u>	<u>2/19</u>	<u>2/20</u>	<u>2/21</u>
July	Corn	5.38		5.44	5.47	5.49
December	Corn	5.38		5.45	5.48	5.53
July	Soybeans	14.02	Presidents'	14.30	14.31	14.39
November	Soybeans	13.17	Day	13.60	13.66	13.78
March	Wheat	10.27		10.36	10.20	10.29
July	Wheat	9.37		9.60	9.54	9.69
March	Soybean Meal	358.80		362.00	360.40	359.30
March	Cotton	68.82		69.41	70.24	70.50
December	Cotton	76.49		77.89	78.80	81.30
March	Feeder Cattle	104.62		104.90	105.65	105.07
April	Feeder Cattle	108.05		107.87	108.75	108.10
February	Live Cattle	91.40		91.40	92.07	91.92
April	Live Cattle	93.97		94.02	94.95	94.50
April	Lean Hogs	64.20		64.52	65.15	64.00
July	Lean Hogs	79.15		79.27	79.50	79.00

OPTIONS MARKET WATCH (2/21/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
		May	Jly	Oct	May	Jly	Oct
Cotton	.68/lb.	0.60	1.30	2.17	5.20	8.90	1.06
Wheat	10.00/bu.	Mar .0123	May .592	Jly ----	Mar .306	May .104	Jly .820
Soybeans	14.00/bu.	Mar .054	May .625	Jly .964	Mar .112	May .870	Jly .136
Corn	5.40/bu.	Mar .160	May .320	Jly .394	Mar .004	May .294	Jly .490
Hogs	76.00/cwt.	May ----	Jun 2.73	Jly 3.20	May ----	Jun 5.30	Jly 6.58
Fed Cattle	94.00/cwt	Apr 1.55	June 2.70	Aug 2.28	Apr 2.30	Jun 3.33	Aug 5.58
Feeder Cattle	104.00/cwt.	Mar 1.23	Apr 1.50	May 1.40	Mar 2.30	Apr 5.58	May ----

FUTURE MARKET TREND ANALYSIS* Corn -Down; 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 (1000Bu.)</u>	<u>This Week</u>	<u>Last Week</u>	<u>Year Ago</u>	<u>Total to Date For Mktg. Year</u>	<u>Total to Date Last Year</u>	<u>% This Year Of Last</u>
<u>Week Ending 2/14/08</u>						
Corn	48,414	42,461	47,010	1,171,984	995,247	118%
Soybeans	32,956	39,247	30,981	664,240	708,039	94%
Wheat	20,451	17,966	18,994	927,384	612,793	151%
<u>Week Ending 2/16/08</u>						
Cattle	624	620	620	4210	4259	99%
Hogs	2234	2210	2007	15,507	14,095	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 9.69	-.90	8.79/ bu.	2.54/bu. 3.30/bu.	6.25/bu. 5.49/bu.	99% 99%
Corn - Irrigated 150 bu./acre	Dec. 5.52	.05	5.57/bu.	1.87/bu. 2.80/bu.	3.70/bu. 2.77/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 13.78	-.20	13.58/bu.	4.71/bu. 7.01/bu.	8.87/bu. 6.57/bu.	98% 94%
BR Cotton - Dry land 700 lb./acre	Dec. .81	-.03	.78/lb.	.54/lb. .72/lb.	.24/bu. .6/lb.	88% 55%
BR Cotton - Irrigated 1100 lb./acre	Dec. .81	-.03	.78/lb.	.44/lb. .65/lb.	.34/lb. .13bu.	99% 86%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 108.10	-3.00	105.10/cwt	100.66/cwt 104.48/cwt	4.44/cwt .52/cwt	76% 53%
Fed Cattle Placed in this week sell at 1200 lbs.	Aug. 97.35	-1.50	95.85/cwt	83.69/cwt 83.69/cwt	12.16/cwt 12.16/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	Aug. 57.49	-.60	56.89/cwt.	31.97/cwt 40.26/cwt.	24.92/cwt 16.63/cwt	99% 99%
Feeder Pig Finishing* Placed this week	Jun. 57.38	-1.10	56.28/cwt.	42.52/cwt. 45.62/cwt.	13.76/cwt 10.66/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 21, 2008

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

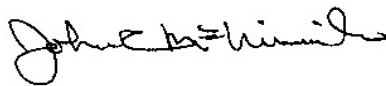
Medium Frame #1 Steers: 2-250 cwt \$168-170 up \$9 from last week; 250-3 cwt \$135-142 down \$4 from last week; 3-350 cwt \$123-135 down \$3 from last week; 350-4 cwt \$114-130 down \$3 from last week; 4-450 cwt \$113-126 same as last week; 5-550 cwt \$104-124 up \$4 from last week; 550-6 cwt \$99-116 up \$3 from last week; 650-7 cwt \$92-104 up \$2 from last week; 7-750 cwt \$86-103 up \$2 from last week; 750-8 cwt \$89-98 up \$4 from last week.

Medium Frame #1 Heifers: 2-250 cwt \$115-120 down \$2 from last week; 250-3 cwt \$112-120 down \$4 from last week; 3-350 cwt \$107-120 up \$2 from last week; 350-4 cwt \$100-120 up \$3 from last week; 4-450 cwt \$99-114 up \$3 from last week; 450-5 cwt \$95-115 up \$3 from last week; 5-550 cwt \$90-116 up \$4 from last week; 550-6 cwt \$89-103 same as last week; 6-650 cwt \$85-97 up \$1 from last week; 650-7 cwt \$80-95 up \$3 from last week.

Slaughter Classes: Breakers \$52-58 down \$3 from last week; Boners \$55-64 up \$2 from last week; Boners Hi Yield \$63-65 up \$1 from last week; Lean \$51-60 up \$7 from last week.

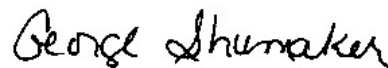
Live and Carcass Hog Price -Eastern Cornbelt Direct (2/20/08)Barrows & Gilts - Live Basis 240-300 lbs. \$34.21-46.83 Average - \$44.31; Carcass 185 lbs. \$48-59.50 Average - 56.23

Sows 500 lbs.-up : \$28.31-35.79 Average - \$31.45



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COUNTY EXTENSION AGENT OR DIRECTOR