



Market Watch



M-4 Vol. XXXI, No. 9

February 28, 2008

FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>2/22</u>	<u>2/25</u>	<u>2/26</u>	<u>2/27</u>	<u>2/28</u>
July	Corn	5.58	5.59	5.56	5.50	5.68
December	Corn	5.57	5.57	5.56	5.53	5.65
July	Soybeans	14.83	14.85	14.97	14.89	15.24
November	Soybeans	14.11	14.17	14.27	14.07	14.24
March	Wheat	11.09	11.09	11.99	12.80	11.68
July	Wheat	10.46	10.46	11.36	11.45	10.69
March	Soybean Meal	369.70	366.90	371.20	365.90	373.50
March	Cotton	76.80	77.60	78.47	76.11	78.43
December	Cotton	84.50	84.52	85.03	83.40	84.60
March	Feeder Cattle	103.80	104.20	104.77	105.10	105.10
April	Feeder Cattle	107.00	107.45	107.70	108.20	108.20
February	Live Cattle	94.55	94.90	95.50	94.50	94.50
April	Live Cattle	94.95	95.10	95.77	95.35	95.35
April	Lean Hogs	60.92	60.50	60.75	60.97	60.97
July	Lean Hogs	76.75	76.00	76.80	77.15	77.15

OPTIONS MARKET WATCH (2/28/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.84/lb.	May	Jly	Oct	May	Jly	Oct
		7.29	7.64	8.17	1.22	4.10	5.74
Wheat	12.00/bu.	May	Jly	Sep	May	Jly	Sep
		.112	.129	----	.109	----	----
Soybeans	14.00/bu.	May	Jly	Nov	May	Jly	Nov
		.364	.830	.174	----	----	.185
Corn	5.00/bu.	May	Jly	Sep	May	Jly	Sep
		.104	.201	.387	.490	.746	----
Hogs	60.00/cwt.	Apr	May	Jun	Apr	May	Jun
		1.40	----	----	----	5.30	6.58
Fed Cattle	94.00/cwt	Apr	June	Aug	Apr	Jun	Aug
		1.50	2.30	2.00	2.10	3.80	6.00
Feeder Cattle	104.00/cwt.	Mar	Apr	May	Mar	Apr	May
		1.20	1.40	1.40	2.40	5.68	----

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 (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 2/21/08</u>						
Corn	46,628	51,464	36,041	1,222,602	1,031,288	119%
Soybeans	23,858	33,914	34,407	689,259	742,446	93%
Wheat	17,253	23,188	23,928	947,611	636,721	149%
<u>Week Ending 2/23/08</u>						
Cattle	620	624	636	4830	4895	99%
Hogs	2228	2229	2005	17,730	16,100	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 10.69	-.90	9.79/ bu.	2.54/bu. 3.30/bu.	7.25/bu. 6.49/bu.	99% 99%
Corn - Irrigated 150 bu./acre	Dec. 5.65	.05	5.70/bu.	1.87/bu. 2.80/bu.	3.83/bu. 2.90/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 14.24	-.20	14.04/bu.	4.71/bu. 7.01/bu.	9.33/bu. 7.03/bu.	98% 95%
BR Cotton - Dry land 700 lb./acre	Dec. .85	-.03	.82/lb.	.54/lb. .72/lb.	.28/bu. .10/lb.	90% 62%
BR Cotton - Irrigated 1100 lb./acre	Dec. .85	-.03	.82/lb.	.44/lb. .65/lb.	.38/lb. .17bu.	99% 98%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 108.20	-3.00	105.20/cwt	100.66/cwt 104.48/cwt	4.54/cwt .62/cwt	76% 54%
Fed Cattle Placed in this week sell at 1200 lbs.	Oct. 97.80	-1.50	96.30/cwt	83.69/cwt 83.69/cwt	12.61/cwt 12.61/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	Oct. 56.21	-.60	56.11/cwt.	31.97/cwt 40.26/cwt.	24.14/cwt 15.85/cwt	99% 99%
Feeder Pig Finishing* Placed this week	Jly. 56.32	-1.10	55.22/cwt.	42.52/cwt. 45.62/cwt.	12.70/cwt 9.606/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 28, 2008

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

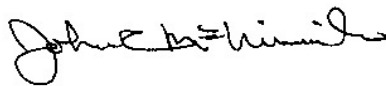
Medium Frame #1 Steers: 2-250 cwt \$173-176 up \$6 from last week; 250-3 cwt \$130-152 up \$2 from last week; 3-350 cwt \$130-147 up \$10 from last week; 350-4 cwt \$115-128 same as last week; 4-450 cwt \$112-129 up \$1 from last week; 5-550 cwt \$104-119 down \$2 from last week; 550-6 cwt \$103-118 up \$3 from last week; 650-7 cwt \$92-106 up \$1 from last week; 7-750 cwt \$90-96 down \$2 from last week.

Medium Frame #1 Heifers: 2-250 cwt \$123-135 up \$11 from last week; 250-3 cwt \$115-124 up \$4 from last week; 3-350 cwt \$108-127 up \$4 from last week; 350-4 cwt \$100-116 down \$2 from last week; 4-450 cwt \$99-104 down \$5 from last week; 450-5 cwt \$95-112 down \$1 from last week; 5-550 cwt \$92-109 down \$2 from last week; 550-6 cwt \$89-107 up \$2 from last week; 6-650 cwt \$85-97 same as last week; 650-7 cwt \$82-91 down \$1 from last week.

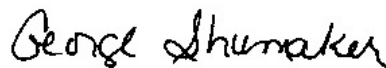
Slaughter Classes: Breakers \$57-59 up \$3 from last week; Boners \$56-64 same as last week; Boners Hi Yield \$63 down \$1 from last week; Lean \$48-49 down \$7 from last week.

Live and Carcass Hog Price -Eastern Cornbelt Direct (2/27/08)Barrows & Gilts - Live Basis 240-300 lbs. \$38.04-46 Average - \$44.04; Carcass 185 lbs. \$45-58.11 Average - 54.97

Sows 500 lbs.-up : \$32.95-38.18 Average - \$34.82



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COUNTY EXTENSION AGENT OR DIRECTOR