



# Market Watch



M-4 Vol. XXXI, No. 12

March 20, 2008

## FUTURES MARKET WATCH

<u>Month</u>	<u>Commodity</u>	<u>3/14</u>	<u>3/17</u>	<u>3/18</u>	<u>3/19</u>	<u>3/20</u>
July	Corn	5.71	5.51	5.59	5.39	5.19
December	Corn	5.75	5.55	5.61	5.41	5.21
July	Soybeans	13.69	13.19	13.22	12.72	12.22
November	Soybeans	12.80	12.29	12.40	11.90	11.40
May	Wheat	11.91	11.31	11.64	10.74	9.87
July	Wheat	11.62	11.02	11.38	10.48	9.86
May	Soybean Meal	343.80	323.80	330.50	310.70	310.30
May	Cotton	79.26	75.03	75.03	69.92	71.65
December	Cotton	87.40	83.03	82.67	77.55	79.42
March	Feeder Cattle	99.30	99.10	99.45	99.35	99.12
April	Feeder Cattle	102.50	101.70	102.52	102.15	104.02
April	Live Cattle	90.50	89.22	90.95	89.62	90.67
June	Live Cattle	90.95	89.97	91.50	89.95	90.97
April	Lean Hogs	55.02	55.92	55.57	54.95	56.32
July	Lean Hogs	74.50	75.15	75.40	74.70	74.92

## OPTIONS MARKET WATCH (3/20/08)

<u>Commodity</u>	<u>Strike</u>	<u>Put Premiums</u>			<u>Call Premiums</u>		
Cotton	.80/lb.	May	Jly	Oct	May	Jly	Oct
		7.50	6.25	8.19	0.60	2.50	4.86
Wheat	10.60/bu.	May	Jly	Sep	May	Jly	Sep
		.786	.130	.147	.750	.950	.110
Soybeans	12.00/bu.	May	Jly	Nov	May	Jly	Nov
		.680	.980	.125	.640	.118	.157
Corn	5.40/bu.	May	Jly	Sep	May	Jly	Sep
		.460	.580	.640	.160	.390	.550
Hogs	74.00/cwt.	Jun	Jly	Aug	Jun	Jly	Aug
		5.10	4.58	5.43	3.18	5.45	6.13
Fed Cattle	90.00/cwt	Apr	Aug	Oct	Apr	Aug	Oct
		7.50	2.23	2.00	1.43	3.20	6.28
Feeder Cattle	100.00/cwt.	Mar	Apr	May	Mar	Apr	May
		2.88	1.35	1.58	0.25	----	----

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 3/13/08</u>						
Corn	48,821	47,804	39,422	1,376,653	1,165,656	118%
Soybeans	23,973	32,377	20,384	783,975	819,860	96%
Wheat	15,651	20,212	14,039	1,003,111	690,390	145%
<u>Week Ending 3/15/08</u>						
Cattle	641	640	631	6741	6783	99%
Hogs	2269	2227	2134	24,413	22,247	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 9.86	-.90	8.96/bu.	2.54/bu. 3.30/bu.	6.42/bu. 5.66/bu.	99% 99%
Corn - Irrigated 150 bu./acre	Dec. 5.21	.05	5.26/bu.	1.87/bu. 2.80/bu.	3.39/bu. 2.46/bu.	99% 99%
Soybeans - Dry land 30 bu./acre	Nov. 11.40	-.20	11.20/bu.	4.71/bu. 7.01/bu.	6.49/bu. 4.19/bu.	97% 90%
BR Cotton - Dry land 700 lb./acre	Dec. .79	-.03	.76/lb.	.54/lb. .72/lb.	.22/bu. .4/lb.	86% 51%
BR Cotton - Irrigated 1100 lb./acre	Dec. .79	-.03	.76/lb.	.44/lb. .65/lb.	.32/lb. .11/bu.	99% 94%
Feeder Cattle Winter Stockering Sell at 750 lbs.	Apr. 104.02	-3.00	101.02/cwt	100.66/cwt 104.48/cwt	-.36/cwt -3.56/cwt	52% 28%
Fed Cattle Placed in this week sell at 1200 lbs.	Oct. 98.97	-1.50	97.47/cwt	83.69/cwt 83.69/cwt	13.78/cwt 13.78/cwt	99% 99%
Hogs Farrow to Finish* Farrowing this week	Oct. 51.10	-.60	51.00/cwt.	31.97/cwt 40.26/cwt.	19.03/cwt 10.74/cwt	99% 99%
Feeder Pig Finishing* Placed this week	Jly. 54.69	-1.10	53.59/cwt.	42.52/cwt. 45.62/cwt.	11.07/cwt 7.97/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

March 20, 2008

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

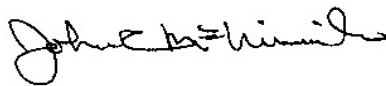
Medium Frame #1 Steers: 2-250 cwt \$125-142; 250-3 cwt \$122-143; down \$2 from last week; 3-350 cwt 115-130 down \$3 from last week; 350-4 cwt \$112-121 down \$4 from last week; 4-450 cwt \$107-120 down \$2 from last week; 450-5 cwt \$95-117 down \$6 from last week; 5-550 cwt \$95-109 down \$3 from last week; 550-6 cwt \$89-105 down \$3 from last week; 650-7 cwt \$83-95 down \$5 from last week; 7-750 cwt \$85-90 up \$1 from last week; 750-8 cwt \$86-90 up \$5 from last week.

Medium Frame #1 Heifers: 2-250 cwt \$105-113; 250-3 cwt \$108-116 down \$2 from last week; 3-350 cwt \$104-113 down \$3 from last week; 350-4 cwt \$94-108 down \$3 from last week; 4-450 cwt \$89-110 same as last week; 450-5 cwt \$86-100 down \$4 from last week; 5-550 cwt \$86-994 down \$2 from last week; 550-6 cwt \$82-94 down \$2 from last week; 6-650 cwt \$81-89 same as last week; 650-7 cwt \$77-88 down \$1 from last week.

Slaughter Classes: Breakers \$50-53 up \$5 from last week; Boners \$49-58 down \$1 from last week; Boners Hi Yield \$54-59 down \$4 from last week; Lean \$45-48 down \$5 from last week.

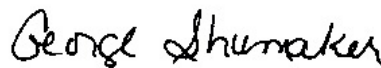
Live and Carcass Hog Price -Eastern Cornbelt Direct (3/19/08)Barrows & Gilts - Live Basis 240-300 lbs. \$33.05-39.91 Average - 37.41; Carcass 185 lbs. \$41.50-50.07 Average -\$46.77

Sows 500 lbs.-up : \$20.11-33.36 Average - \$28.41



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COUNTY EXTENSION AGENT OR DIRECTOR