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INDIANA SOYBEANS UP, WHILE CORN PLANTING INTENTIONS DOWN

Indiana farmers intend to plant 5.70 million acres of corn for all purposes and 5.50 million acres of soybeans in 2008 based on USDA-NASS, Indiana Field Office's March 1 survey. If these intentions are realized, corn planted acreage would be down 12 percent, while soybeans planted acreage would be up 17 percent from the 2007 level.

The 2008 winter wheat acreage seeded last fall is estimated at 550,000 acres, 31 percent higher than the 420,000 acres seeded a year earlier. Intended acres seeded to oats, at 30,000 acres, is up 20 percent from 2007. Intended all hay acreage for harvest, at 650,000 acres, is down 2 percent from 2007. Tobacco estimates for Indiana were discontinued in 2005.

Nationally, corn growers intend to plant 86.0 million acres of corn for all purposes in 2008, down 8 percent from last year when corn planted area was the highest since 1944. Expected acreage is down from last year in most States as favorable prices for other crops, high input costs for corn, and crop rotation considerations are motivating some farmers to plant fewer acres to corn. Despite the decrease, corn acreage is expected to remain at historically high levels as the corn price outlook remains strong due in part to the continued expansion in ethanol production.

U.S. soybean producers intend to plant 74.8 million acres in 2008, up 18 percent from last year, but 1 percent below the record high acreage in 2006. Acreage increases are expected in all States, except in West Virginia, which is unchanged from last year. The largest increases are expected in Iowa and Nebraska, up 1.25 million acres and 1.20 million acres from 2007, respectively. Increases of at least 800,000 acres are also expected in Indiana, Minnesota, and South Dakota. If realized, the planted acreage in Kansas, New York, and Pennsylvania will be the largest on record.

Nationally, all wheat planted area is estimated at 63.8 million acres, up 6 percent from 2007. The 2008 winter wheat planted area, at 46.8 million acres, is 4 percent above last year and up slightly from the previous estimate. Of this total, about 32.5 million acres are Hard Red Winter, 10.7 million acres are Soft Red Winter, and 3.63 million acres are White Winter. Area planted to other spring wheat for 2008 is expected to total 14.3 million acres, up 8 percent from 2007. Of this total, about 13.6 million acres are Hard Red Spring wheat. The intended Durum planted area for 2008 is 2.63 million acres, up 22 percent from the previous year.

PROSPECTIVE PLANTINGS - 2008 1/

Crop	Acres for Planting			
	2006	2007	2008	08/07
	Thousand Acres			%
INDIANA:				
Corn, All Purposes	5,500	6,500	5,700	88
Soybeans	5,700	4,700	5,500	117
Winter Wheat 2/	470	420	550	131
Oats	25	25	30	120
All Hay 3/	650	660	650	98
UNITED STATES:				
Corn, All Purposes	78,327	93,600	86,014	92
Soybeans	75,522	63,631	74,793	118
Winter Wheat 2/	40,575	44,987	46,840	104
Spring Wheat (Including Durum)	16,769	15,446	16,963	110
Oats	4,168	3,760	3,420	91
Sorghum, All Purposes	6,522	7,718	7,415	96
All Hay 3/	60,927	61,625	60,583	98
Tobacco 3/	339.0	356.0	350.9	99

1/ As of March 1. 2/ Seeded the previous year. 3/ Harvested acres.

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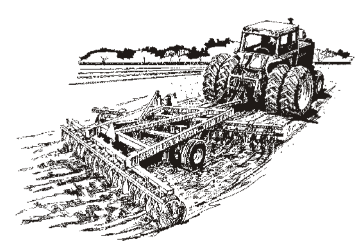

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INDIANA'S HOG INVENTORY INCREASES

Indiana producers had a total inventory of 3.50 million hogs and pigs on March 1, 2008, up 8 percent from a year earlier. Market hogs, at 3.18 million head were 9 percent above last year. Breeding inventory, at 320,000 head, was unchanged from last year. Sows farrowed totaled 150,000 during the December 2007 - February 2008 quarter, up 7 percent from the same period a year earlier. Pig crop, at 1.34 million head, increased 9 percent from last year with a litter rate averaging 8.95, up 2 percent from the same period in 2007. Indiana producers intend to farrow 150,000 sows during both the March - May 2008 period, and the June - August 2008 period. If realized, farrowings during the March - May 2007 period would be up 10,000 (7 percent) and farrowings during the June - August period would be up 5,000 (3 percent) from 2007.

U.S. inventory of all hogs and pigs on March 1, 2008 was estimated at 65.9 million head. This was up 7 percent from March 1, 2007, but down 2 percent from December 1, 2007. Breeding inventory, at 6.14 million head, was up slightly from last year, but down slightly from the previous quarter. Market hog inventory, at 59.8 million head, was up 7 percent from last year, but down 2 percent from last quarter. The December 2007 - February 2008 U.S. pig crop, at 28.1 million head, was up 6 percent from 2007 and up 9 percent from 2006. Sows farrowing during this period totaled 3.05 million head, up 5 percent from 2007 and up 7 percent from 2006. The sows farrowed during this quarter represented 50 percent of the breeding herd. The average pigs per litter was 9.21 pigs saved per litter for the December 2007 - February 2008 period, compared to 9.09 pigs last year. Pigs saved per litter by size of operation ranged from 7.50 for operations with 1-99 hogs to 9.30 for operations with more than 5,000 hogs and pigs.

U.S. hog producers intend to have 3.05 million sows farrow during the March - May 2008 quarter, up slightly from the actual farrowings during the same period in 2007, and up 4 percent from 2006. Intended farrowings for June - August 2008, at 3.04 million sows, are down 2 percent from 2007 but up 4 percent from 2006.

The total number of hogs under contract, owned by operations with over 5,000 head, but raised by contractees, accounted for 40 percent of the total U.S. hog inventory, up from 39 percent last year.

MARCH 1 HOGS AND PIGS
INDIANA AND UNITED STATES 2007-2008

Item	Indiana				United States			
	2007	2008		08 as % of 07	2007	2008		08 as % of 07
	1,000 Head			Percent	1,000 Head			Percent
Hogs and Pigs, March 1	3,250	3,500		108	61,860	65,909		107
Breeding Hogs	320	320		100	6,110	6,138		100
Market Hogs	2,930	3,180		109	55,749	59,770		107
Under 60 Pounds	1,070	1,140		107	20,831	21,897		105
60-119 Pounds	730	810		111	13,356	14,291		107
120-179 Pounds	580	630		109	11,679	12,443		107
180 Pounds and over	550	600		109	10,334	11,140		108
Farrowing, Dec 1/ - Feb								
Sows Farrowing	140	150		107	2,905	3,051		105
Pigs Per Litter	8.80	8.95		102	9.09	9.21		101
Pig Crop 2/	1,232	1,343		109	26,396	28,094		106
Sows Farrowing								
March - August	285	300	3/	105	6,147	6,084	3/	99
March - May	140	150	3/	107	3,033	3,047	3/	100
June - August	145	150	3/	103	3,114	3,037	3/	98

1/ December preceding year.
2/ Number of pigs born December through February that were on hand March 1 or had been sold.
3/ Intentions.

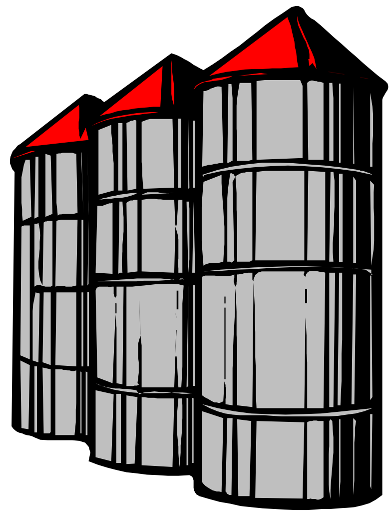
INDIANA CORN STOCKS UP, WHILE SOYBEANS AND WHEAT ARE DOWN

Corn stocks in all positions on March 1, 2008 in Indiana totaled 443.0 million bushels, up 11 percent from last year. On-farm corn stocks totaled 250.0 million bushels, up 14 percent from the previous year. Off-farm corn stocks totaled 193.0 million bushels, up 7 percent from 2007. Soybean stocks in all positions totaled 95.5 million bushels, down 21 percent from last year. On-farm soybean stocks totaled 43 million bushels, down 38 percent from March 1, 2007. Indiana off-farm soybean stocks totaled 52.5 million bushels, up 2 percent from the previous year. Winter Wheat stocks in all positions totaled 13.6 million bushels, down 28 percent from a year ago.

Nationally, corn stocks in all positions on March 1, 2008 totaled 6.86 billion bushels, up 13 percent from March 1, 2007. Of the total stocks, 3.78 billion bushels are stored on farms, up 14 percent from a year earlier. Off-farm stocks, at 3.08 billion bushels, are up 12 percent from a year ago. The December 2007 - February 2008 indicated disappearance is 3.42 billion bushels, compared with 2.86 billion bushels during the same period last year.

U.S. soybeans stored in all positions on March 1, 2008 totaled 1.43 billion bushels, down 20 percent from March 1, 2007. Soybean stocks stored on farms are estimated at 593 million bushels, down 35 percent from a year ago. Off-farm stocks, at 835 million bushels, are down 5 percent from last March. Indicated disappearance for the December 2007 - February 2008 quarter totaled 904 million bushels, down 1 percent from the same period a year earlier.

Nationally, all wheat stored in all positions on March 1, 2008 totaled 710 million bushels, down 17 percent from a year ago. On-farm stocks are estimated at 92.0 million bushels, down 52 percent from last March. Off-farm stocks, at 618 million bushels, are down 7 percent from a year ago. The December 2007 - February 2008 indicated disappearance is 422 million bushels, down 8 percent from the same period a year earlier.



STOCKS OF GRAIN, INDIANA AND U.S., MARCH 1, 2007 - 2008

Type of Grain	On-Farm Stocks			Off-Farm Stocks 1/			Total Stocks in all Positions		
	2007	2008	08/07	2007	2008	08/07	2007	2008	08/07
	Thousand Bushels		%	Thousand Bushels		%	Thousand Bushels		%
INDIANA:									
Corn, shelled & ear	220,000	250,000	114	180,746	192,971	107	400,746	442,971	111
Soybeans	69,000	43,000	62	51,393	52,549	102	120,393	95,549	79
Wheat 2/	500	60	12	18,456	13,547	73	18,956	13,607	72
Oats	3/	3/		101	92	91	3/	3/	
UNITED STATES:									
Corn, shelled & ear	3,330,000	3,780,000	114	2,738,250	3,078,895	112	6,068,250	6,858,895	113
Soybeans	910,000	593,000	65	876,887	835,102	95	1,786,887	1,428,102	80
Wheat 2/	192,450	91,990	48	664,278	617,650	93	856,728	709,640	83
Oats	33,900	31,000	91	37,158	48,038	129	71,058	79,038	111

1/ Includes stocks at mills, elevators, warehouses, terminals, processors and CCC-owned grain at bin sites.
2/ Includes All Wheat.
3/ Not Published.

PRICES RECEIVED INDEX UP

The March 2008 Index of Prices Received by Indiana Farmers at 181 (1991=100) was up 8 points from February's level and up 59 points from March 2007. The mid-March price for corn, soybeans, winter wheat, sows, and eggs increased from February. The mid-month price for barrows and gilts, and all milk decreased from the previous month.

The mid-month price for corn, soybeans, winter wheat, barrows and gilts, all milk, and eggs increased from the March 2007 level. The mid-March price for sows decreased from the previous year's level.

The Livestock Price Index of 118 was down 1 point from last month's index but 25 points above March 2007. The Crop Price Index of 221 was up 15 points from the index last month and 82 points above last year.

AVERAGE PRICES RECEIVED BY FARMERS -- INDIANA AND UNITED STATES MARCH 2008 WITH COMPARISONS 1/

Commodity	Unit	Indiana			United States		
		March 2007	February 2008	March 15 2008	March 2007	February 2008	March 15 2008
		Dollars			Dollars		
Corn	Bu.	3.64	4.61	4.95	3.43	4.53	4.83
Soybeans	Bu.	7.17	12.40	12.60	6.95	11.70	11.90
Winter Wheat	Bu.	4.05	9.06	10.80	4.67	8.97	11.00
Oats	Bu.	7/	7/	7/	2.40	3.20	3.38
All Hay 2/	Ton	6/	6/	6/	119.00	133.00	139.00
Alfalfa Hay 2/	Ton	6/	6/	6/	121.00	138.00	143.00
Other Hay 2/	Ton	6/	6/	6/	115.00	122.00	128.00
Apples 2/	Lb.	6/	6/	6/	.292	.347	.344
All Hogs	Cwt.	43.30	43.90	42.80	44.90	42.20	41.20
Barrows & Gilts	Cwt.	43.70	45.60	44.10	45.50	43.20	41.90
Sows	Cwt.	38.10	26.50	29.60	33.00	22.90	25.10
All Beef Cattle	Cwt.	6/	6/	6/	91.60	89.00	88.70
All Milk	Cwt.	15.40	20.30	18.60	15.60	19.10	18.30
Fluid Milk	Cwt.	15.40	20.30	4/	15.60	19.10	18.30
Manufactured Milk	Cwt.	15.30	17.70	4/	15.10	18.30	18.30
Eggs 5/	Doz.	.650	1.240	1.340	.681	1.220	1.300
Turkeys 2/	Lb.	6/	6/	6/	.443	.475	.529

1/ Entire month price is a revision of the previous published mid-month price for all items except when footnoted otherwise. 2/ Mid-month Price. 3/ Animals sold for dairy herd replacements only. Prices published in January, April, July, and October. 4/ Only Whole-month Price published. 5/ Mid-month price for Market (table) eggs, including eggs sold retail by the producer. 6/ Monthly estimates discontinued. 7/ Not Published.

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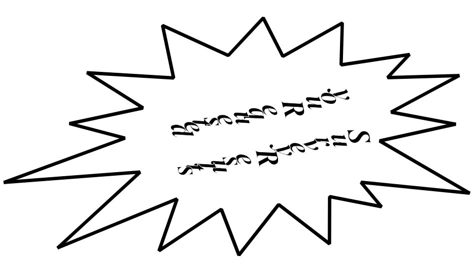

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