



GRAIN & LIVESTOCK REPORT

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MARKET ANALYSIS - April 15, 2004

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Soybeans had nothing less than a full-fledged roller coaster week this last few days. Things were fairly quiet but basically downward at the start of the week and then, wham, along came Wednesday when soybeans exploded northwards. Heavy speculative buying sent nearby beans up 41.5 cents! Most of this buying was due to technical factors because the only fundamental out there were the NOPA numbers – a 12% decrease – which would have sent the market lower (and apparently the traders ignored). Basis levels also firmed up (including here in Maryland). Demand remains tight nationally which should keep things supported. Then came the downward part of the roller coaster trip with soybean trade giving back around half of Wednesday's gains on Thursday. The market fell 22 to 25 cents. Weekly export sales were solid on Thursday however coming in at 479 thousand metric tons for the old and new crop combined. The numbers were above the 100 to 300 the trade was expecting to see and indicate that export demand is showing up on the dips in this market. Expect volatility to stay here in the short run and the market to focus on demand over the summer. Corn was under pressure at the start of the week with heavy fund selling and some pressure from the USDA report saying that 6% had been planted versus the 4% normal. We could see a record planting pace (and hence selling – which could be overreacting) because of favorable weather. On Thursday corn picked up a bit with some fund buying albeit less than their sales in the days before. This shows however that they remain interested in the corn market. Futures are still about 20 cents of their highs and it would take a huge speculative move to get that back. However with such a firm fundamental foundation it is hard to think prices will slip much more. Corn sales were down this week but 12% higher than the 4-week average. Selling in the other pits pressured wheat, as did the higher U.S. dollar index and Monday's USDA crop report showing excellent ratings of winter wheat. Both supply and demand fundamentals suggest that one should not get too bullish about wheat prospects but there is technical support so things shouldn't dip too far. In terms of exports – wheat took a hit this week with sales off from 14% of last week's level and 10 percent from the 4-week average.

BASIS TABLE

LOCATION	CORN BASIS		SOYBEAN BASIS		WHEAT BASIS	
	CASH(Mav04)	NEW(Dec04)	CASH(Mav04)	NEW(Nov04)	CASH(Mav04)	NEW(Jul04)
Western MD	+29	N/A	-61	N/A	-46	N/A
Central MD	+20	+4	-14	-26	-1	-9
Southern MD	+15	+4	-7	-16	N/A	-27
Upper E. S	+20	+9	-2	-16	N/A	-23
Lower E. S	+29	+14	+5	-7	N/A	-20

WEEKLY CROP WEATHER SUMMARY

MARYLAND AGRICULTURAL STATISTICS SERVICE

Small grains remain in fair to good condition. **Winter wheat** was rated 14 percent excellent, 57 percent good, 23 percent fair, and 6 percent poor. **Barley** was rated 15 percent excellent, 56 percent good, 24 percent fair, and 5 percent poor. The lack of sunlight and cool weather has delayed the growth and development of small grains. **Pasture** is in fair to good condition with 19 percent rated excellent, 51 percent good, 23 percent fair, 5 percent poor and 2 percent very poor. **Hay supplies** are 50 percent adequate, 28 percent short and 22 percent very short.

CASH GRAINS - REGIONAL - (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	4/07	4/14	4/07	4/14	4/07	4/14	4/07	4/14
Western Md	3.55	3.48	9.46	9.46	3.60	3.53	2.66	2.58
Central MD	3.45	3.39	9.92	9.93	4.12	4.00	2.70	2.70
Southern MD	3.47	3.34	10.03	10.00	----	----	----	----
Upper E. Shore	3.52	3.39	10.08	10.05	----	----	----	----
Lower E. Shore	3.60	3.48	10.16	10.12	----	----	----	----

Soybean Meal

Lower Eastern Shore

Dealer's Average Cash Quotes (\$/ton)

Date	4/07	4/14	Date	4/07	4/14
48% Soybean Meal	355.00	352.00	44% Soybean Meal	343.00	340.00

FORWARD CONTRACT PRICE-REGIONAL (\$/bu) For Harvest delivery Dealer's Avg Quote

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	4/07	4/14	4/07	4/14	4/07	4/14	4/07	4/14
Western Md	----	----	----	----	----	----	----	----
Central MD	3.39	3.23	7.51	7.31	4.12	3.98	----	----
Southern MD	3.32	3.15	7.61	7.41	3.95	3.80	1.50	1.50
Upper E Shore	3.44	3.28	7.61	7.41	3.99	3.84	1.60	1.60
Lower E Shore	3.50	3.33	7.70	7.50	4.02	3.87	1.65	1.66

GRAIN FUTURES - Chicago Board of Trade (cents/bu) -Apr 14, 2004

Corn		Soybeans		Wheat		Soybean Meal ¹	
May	316.50	May	1,013.00	May	401.25	May	322.00
Jul	324.25	Jul	1,014.50	Jul	410.00	Jul	319.70
Sep	320.50	Aug	953.50	Sep	414.50	Aug	303.70
Dec	319.50	Sep	824.50	Dec	423.50	Sep	279.70
Mr05	322.00	Nov	765.50	Mr05	425.50	Oct	243.50
May	324.00	Ja05	761.00			Dec	235.20

¹ \$/ton

HAY AND STRAW								
New Holland, PA - \$/ton - Apr 12, 2004 -71 loads								
Alfalfa 100.00-187.00		Mixed 35.00-230.00		Timothy 54.00-225.00		Orchardgrass 80.00-130.00		
Straw 85.00-185.00								
Westminster, MD - \$/bale - Apr 12, 2004 - 15 Lots								
Alfalfa 2.50-4.20		Alfalfa Mix 3.80		Timothy 2.10-4.00		Grass Hay Mix 1.90-3.80		
Southern, MD - Regional Farmers' Market - \$/bale -								
Next Sale Apr 17, 2004								
POULTRY (Grade A) - Week Ending Apr 17, 2004 - Negotiated Price, (\$/cwt)								
	Current Week		Week Ago		Month Ago		Year Ago	
NY Wtd Avg. (Fryers)	76.42		76.04		75.77		52.04	
12 City Composite	76.00		76.96		75.92		57.71	
LAMBS - Westminster, MD - \$/cwt - Apr 13, 2004								
H-Ch	90-115 lbs	120.00-135.00	Yearlings	100-150 lbs	83.00-95.00	Sheep 37 Hd	47.00-78.00	
	70- 90 lbs	130.00-147.00						
	40- 70 lbs	145.00-162.00						
Medium Good	30- 50 lbs	135.00-150.00						
TERMINAL MARKETS HOGS - Apr 15, 2004				DIRECT MARKET HOGS - Westminster, MD- Apr 07, 2004				
Base Price Range	Carcass Basis	Sows (1-3)		Sows	300-400 lbs	32.00-34.00		
a.m.	Base 185 lb Hog	300-449 lbs		Thin		24.00-26.00		
Eastern Cornbelt	57.50-66.00	35.00-45.00			400-500 lbs	36.00-38.50		
Iowa, Minn	54.75-66.00	43.32-45.00		Millsboro, DE Market Hogs - (\$/cwt) - Next Sale Apr 20, 2004				
FEEDER PIGS - (\$/cwt) -								
Gumboro, DE -				New Holland, PA -Apr 13, 2004				
Head:	Trend:			Head: 267	Trend: Mostly slaughter			
	Next Sale Apr 20, 2004			42-47 lbs	87.00-97.00	53-58 lbs	152.00-155.00	
CATTLE-LIVE FUTURES-Chicago Mercantile Exchange (\$/cwt) - Apr 14, 2004				HOGS-LEAN FUTURES-Chicago Mercantile Exchange (\$/cwt) - Apr 14, 2004				
Apr	85.10	Oct	78.92	Apr	64.57	Jul	73.45	
Jun	78.52	Dec	79.87	May	68.77	Aug	70.97	
Aug	77.72			Jun	74.80	Oct	59.75	
STOCKER-FEEDER CATTLE - (\$/cwt)								
Winchester, VA - Apr 12, 2004				Westminster, MD - Apr 13, 2004				
Steers	300- 400 lbs	115.00-127.00		Steers	300- 500 lbs	90.00-111.00		
	400- 500 lbs	112.00-123.00			600- 700 lbs	88.00- 98.00		
	500- 600 lbs	104.50-113.75			700- 900 lbs	84.00- 91.50		
	600- 700 lbs	94.00-105.00		6 Holsteins	850- 900 lbs	64.00- 65.00		
	700- 800 lbs	86.00- 92.50		Heifers	200- 400 lbs	88.00-106.00		
Heifers	300- 400 lbs	100.00-113.00			400- 600 lbs	81.00- 99.00		
	400- 500 lbs	99.50-108.25			600- 800 lbs	72.00- 85.00		
	500- 600 lbs	89.00-108.00			800- 950 lbs	74.00- 87.00		
	600- 700 lbs	83.50- 92.50		Bulls returning to farm				
	700- 800 lbs	72.50- 81.50		#1	94- 120 lbs	145.00-167.00		
					82- 92 lbs	100.00-122.00		
					94- 120 lbs	107.00-140.00		
					80- 92 lbs	70.00- 100.00		
				Heifers #2	80- 95 lbs	335.00-470.00		
				Beef X Bulls Heifers #1	75- 105 lbs	155.00-185.00		
				#2		102.00-145.00		
Lancaster, New Holland & Vintage - Week Ending - April 17, 2004								
Bull, Holstein	90-120 lbs	130.00-151.00	Plainer	90-120 lbs	125.00-154.00			
Heifers, Hols	90-120 lbs	None	Plainer	90-120 lbs	None			
SLAUGHTER CATTLE (\$/cwt)								
Westminster, MD - Apr 13, 2004								
Fed Steers				Fed Heifers				
H-Ch -Pr	1250-1475 lbs	92.00-94.50		H-Ch Pr	1100-1300 lbs	90.00- 94.00		
H-Ch 2-4		87.00-91.50		Ch 2-3	1050-1300 lbs	85.00- 89.00		
L-Ch	1100-1300 lbs	85.00-86.00		Older Hfrs	1400-1500 lbs	75.00- 85.00		
H-Ch -Pr Hols	1200-1400 lbs	83.00-86.25						
Cows				Calves				
Breakers		46.00-52.75		Good	80- 100 lbs	40.00- 50.00		
Boners		46.00-51.00						
Lean		42.00-47.00						
Thin & Light		42.00-DOWN						
Lancaster, New Holland & Vintage - Week Ending - Apr 17, 2004								
Steers, Ch 2-3	1285-1550 lbs	87.00-91.00	\$1 - \$2 higher					
Heifers, Ch	1035-1385 lbs	86.75-91.00	Lower undertone					
Cows, Breakers 75-80 pct lean		51.50-55.50	\$1 higher					
Bulls, YG 1	1115-1870 lbs	58.50-64.00	\$3.50 higher					
Vealers, Standard & Good	60- 110 lbs	30.00-45.00	Sharper lower					

For more information about this report, call 410-841-5740 or write:

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