



**GRAIN & LIVESTOCK REPORT**

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**Market Analysis - March 23, 2005**

Corn was down a nickel last week despite reaching 5 month highs on Tuesday. The question of whether or not we had reached the top would not be fully revealed until we saw the activity of the funds this week. They would determine the pattern of price movements until fundamentals start to take over in April. The funds inactivity on Monday of this week meant that corn traded in a narrow 2 – 3 cent trading range and many traders were nervous on taking on large speculative positions ahead of the Fed’s interest rate decision, which might move the dollar and hence ripple through to export projections and then onto corn prices. The dollar fell a bit before hearing the report and then after the news that rates would go up a quarter of a point the dollar rose. Let’s keep things in perspective – the dollar is still very close to the lowest point we have seen in 13 years, so any kind of mild appreciation is not going to be viewed as a huge negative against exports. By the middle of this week corn closed at about \$2.14 and there was very little effect on the markets by the funds and any activity was basically traders taking positions in anticipation of fund positions. There is no clear idea of what funds might do right now, but consolidation (three days of nothing) might encourage the funds to buy again. From a technical point of view we are in a resting period. Beans were about 10 cents lower last week after posting new highs earlier in the week (like corn). The market movement gave the appearance of a “top” on the charts but the movement this week would confirm or refute that. On Monday there was buying but without the funds presence it was basically pitiful and these days without their fuel any fire looks harmless. On Wednesday beans closed higher based on speculative buying and by all accounts we should be thankful. The dollar’s reaction to the Fed’s decision sent many commodity prices lower but not in this market. We have a three day weekend coming up so chances the end of this week it might get choppy. In local cash markets basis levels are firming and that may continue to be the case as South American production looks to be reduced. Wheat had a similar week to beans and corn last week raising bull’s spirits only to finish down. On Monday wheat was slammed extremely hard but since then wheat has crawled higher but there was a not a lot of excitement about it. This recovery was basically a feeble attempt at a rally attempt and the attempt was quashed on Wednesday when wheat closed lower due to the general fall in commodity prices due to the ‘stronger’ dollar.

**BASIS TABLE**

LOCATION	CORN BASIS		SOYBEAN BASIS		WHEAT BASIS	
	CASH (Mar05)	NEW(Dec05)	CASH (Mar05)	NEW(Nov05)	CASH(Mar05)	NEW(Jul05)
Western MD	+27	n/a	-28	n/a	-14	n/a
Central MD	+28	+6	-36	-40	n/a	-4
Southern MD	+3	-6	-31	-25	-17	-12
Upper E. Sh	+18	+7	-18	-20	n/a	-13
Lower E. Sh	+26	+14	-7	-11	-2	-12

**WEEKLY CROP WEATHER SUMMARY**

**MARYLAND AGRICULTURAL STATISTICS SERVICE**

THE CROP WEATHER WILL RESUME IN APRIL 2005

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	3/15	3/22	3/15	3/22	3/15	3/22	3/15	3/22
Western Md	2.45	2.38	6.14	5.95	3.35	3.23	1.83	1.83
Central MD	2.49	2.39	6.44	5.87	3.99	4.00	1.98	2.05
Southern MD	2.34	2.14	6.51	5.92	3.43	3.20	----	----
Upper E. Shore	2.47	2.29	6.64	6.05	----	----	----	----
Lower E. Shore	2.54	2.37	6.74	6.16	3.57	3.35	1.58	1.55

Soybean Meal		Lower Eastern Shore		Dealer’s Average Cash quotes (\$/ton)	
Date	3/15	3/22	Date	3/15	3/22
48% Soybean Meal	232.00	217.00	44% Soybean Meal	220.00	205.00

**FORWARD CONTRACT PRICE-REGIONAL (\$/BU) for Harvest delivery Dealer’s Avg Quotes**

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	3/15	3/22	3/15	3/22	3/15	3/22	3/15	3/22
Western Md	----	----	----	----	----	----	----	----
Central MD	2.50	2.40	5.99	5.63	3.73	3.50	----	----
Southern MD	2.38	2.28	6.14	5.78	3.55	3.34	1.55	1.55
Upper E Shore	2.51	2.41	6.19	5.83	3.54	3.33	1.55	1.55
Lower E Shore	2.58	2.48	6.28	5.92	3.55	3.34	1.58	1.55

**GRAIN FUTURES- Chicago Board of Trade (\$/bu) Settle - Mar 22, 2005**

Corn		Soybeans		Wheat		Soybean Meal <sup>1</sup>	
05May	214.00	05May	627.20	05May	344.40	05May	187.20
05Jul	222.00	05Jul	631.40	05Jul	353.60	05Jul	189.60
05Sep	228.40	05Aug	629.00	05Sep	358.40	05Aug	190.40
05Dec	237.40	05Sep	616.40	05Dec	366.40	05Sep	189.80
06 Mar	243.40	05Nov	607.60	06Mar	371.40	05Oct	187.10
06May	246.60	06Jan	609.00	06May	363.00	05Dec	187.50

<sup>1</sup> \$/ton

<b>HAY AND STRAW</b>							
<b>New Holland, PA - \$/ton - Mar 21, 2005 - 120 Loads</b>							
<b>Alfalfa</b> 55.00-170.00	<b>Mixed Hay</b> 50.00-255.00	<b>Timothy</b> 60.00-165.00	<b>Orchardgrass</b> 60.00-125.000	<b>Ballage</b> 25.00-40.00	<b>Straw</b> 97.00-165.00		
<b>Westminster, MD - \$/bale - Mar 22, 2005- 249 Lots</b>							
<b>Alfalfa</b> 2.10-5.60	<b>Alfalfa Mix</b> 1.00-4.20	<b>Timothy</b> 1.00-3.90	<b>Timothy</b> 1.00-3.20	<b>Grass Mix</b> 1.00-3.60	<b>Straw</b> 2.50-3.40	<b>Mulch</b> .10-.90	
<b>Southern, MD - Regional Farmers' Market - \$/bale - Mar 19, 2005</b>							
<b>Product</b>	<b>Lo/Hi</b>	<b>Avg Price</b>	<b>Product</b>	<b>Lo/Hi</b>	<b>Avg Price</b>		
<b>Alfalfa</b>	4.10-4.10	4.10	<b>Alfalfa Mixed</b>	2.50-4.50	3.04		
<b>Lespedeza</b>	3.60-3.60	3.60	<b>Mixed Grass</b>	1.50-3.30	2.44		
<b>Orchard Grass</b>	2.00-4.90	2.99	<b>Orchard Grass Mixed</b>	3.30-3.30	3.30		
<b>Timothy</b>	2.50-3.50	3.08	<b>Timothy Mixed</b>	2.00-3.00	2.53		
<b>POULTRY (Grade A) - Week Ending - Mar 26, 2005</b>							
	<b>Current Week</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>			
NY Wtd Avg. (Fryers)	72.78	71.48	69.79	75.58			
12 City Composite	74.07	72.97	71.37	75.30			
<b>LAMBS - Westminster, MD - \$/cwt - Mar 22, 2005</b>							
<b>Lambs</b> 20- 30 lbs	up to 300.00		<b>Sheep</b>	up to 80.00			
40- 60 lbs	up to 177.50		<b>Yearlings</b>	up to 144.00			
70-100 lbs	130.00-150.00						
<b>TERMINAL MARKETS HOGS - Mar 22, 2005</b>				<b>DIRECT MARKET HOGS - Westminster, MD - Mar 22, 2004</b>			
<b>Base Price Range</b> a.m.	<b>Carcass Basis</b> Base 185 lb Hog	<b>Sows (1-3)</b> 300-449 lbs	<b>Butcher Hogs</b> Heavy	38.00-44.50			
			Sows	42.00-44.75			
<b>Iowa, Minn</b>	57.00-69.00	40.94-46.27	Boars	25.00-33.00			
<b>Eastern Cornbelt</b>	57.00-68.24	n/a	<b>Millsboro, DE Market Hogs - (\$/cwt) - Next Sale Apr 19, 2005</b>				
<b>FEEDER PIGS - (\$/cwt) -</b>							
<b>Gumboro, DE -</b>			<b>New Holland, PA - Mar 24, 2005</b>				
<b>Head:</b>	<b>Trend:</b>		<b>Head:</b> 458	<b>Trend:</b> All went to slaughter			
	<b>Next Sale Apr 19, 2005</b>		20-30 lbs	175.00-235.00			
			30-40 lbs	140.00-185.00			
<b>CATTLE-LIVE FUTURES-Chicago Mercantile Exchange (\$/cwt) - Mar 22, 2005</b>				<b>HOGS-LEAN FUTURES-Chicago Mercantile Exchange (\$/cwt) - Mar 22, 2005</b>			
<b>Mar05</b>	89.50	<b>Aug05</b>	82.83	<b>Apr05</b>	70.58	<b>Jul05</b>	77.35
<b>Apr05</b>	87.63	<b>Oct05</b>	83.88	<b>May05</b>	77.40	<b>Aug05</b>	74.45
<b>Jun05</b>	84.65	<b>Dec05</b>	84.95	<b>Jun05</b>	79.30	<b>Oct05</b>	63.70
<b>STOCKER-FEEDER CATTLE - (\$/cwt)</b>							
<b>Winchester, VA - Mar 21, 2005</b>			<b>Westminster, MD - Mar 22, 2005</b>				
<b>Steers</b>	300-400 lbs	137.50-150.50	<b>Steers</b>	300- 400 lbs	97.00-139.00		
	400-500 lbs	130.00-141.00		500- 600 lbs	97.00-132.00		
	500-600 lbs	120.00-133.00	<b>Heifers</b>	200- 300 lbs	107.50-155.00		
	600-700 lbs	110.00-117.75		400- 500 lbs	90.00-106.00		
	700-800 lbs	98.00-108.75		600- 800 lbs	74.00- 90.00		
	800-900 lbs	89.00- 93.00	<b>Farm Calves</b>				
<b>Heifers</b>	300-400 lbs	121.00-135.00	<b>Holstein Bulls #1</b>		157.50-177.50		
	400-500 lbs	115.00-124.00	#2		102.50-150.00		
	500-600 lbs	106.00-119.00	<b>Holstein Heifers #2</b>		135.00-285.00		
	600-700 lbs	96.00-109.25					
	700-800 lbs	93.00- 97.50					
	800-900 lbs	86.50- 87.00					
<b>Lancaster, New Holland &amp; Vintage - Week Ending - Mar 26, 2005</b>							
<b>Bull,</b>	90-120 lbs	167.00-217.00	<b>Plainer</b>	90-120 lbs	130.00-201.00		
<b>Heifers,</b>	90-120 lbs	410.00-675.00	<b>Plainer</b>	90-120 lbs	300.00-500.00		
<b>SLAUGHTER CATTLE (\$/cwt)</b>							
<b>Westminster, MD - Mar 22, 2005</b>							
<b>Fed Steers</b>			<b>Fed Heifers</b>				
<b>Ch</b>	87.00-91.00		<b>Ch</b>	85.25-90.50			
<b>LCh</b>	81.00-87.00		<b>LCh</b>	82.50-85.25			
<b>Cows</b>			<b>Calves</b>				
<b>Utility</b>	51.00-56.25		<b>Culls</b>	60.00-92.50			
<b>High Dressing</b>	56.50-61.75						
<b>Canners</b>	44.50-51.00						
<b>Shelly</b>	42.50-Down						
<b>Lancaster, New Holland &amp; Vintage - Week Ending - Mar 26, 2005</b>							
<b>Steers, Choice 2-3</b>	1105-1485 lbs		87.00- 94.25	\$3 lower, \$4 higher			
<b>Heifers, Choice</b>	1100-1385 lbs		86.25- 89.25	None			
<b>Cows, Breakers 75-80 pct lean</b>			54.00- 60.00	Steady			
<b>Bulls, YG 1</b>	1140-2100 lbs		63.00-70.00	None			

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

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