



MARYLAND GRAIN & LIVESTOCK REPORT

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WEEKLY GRAIN COMMENTARY

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Grain prices rallied this week as good exports, wet weather during harvest and slow farmer sales contributed to the buying enthusiasm. Wheat futures gained the greatest territory as strong weekly sales and rumors of large sales to Iraq moved prices higher. Export sales were slightly above the anticipated range at 519,500 tonnes versus the 350,000 to 500,000 range. Egypt was the largest single destination with 175,000 tonnes of wheat, most of which was soft red winter. For corn, prices traded at their highest level since August 7th. Active speculative buying in the range of 20,000 to 30,000 contracts was reported to have contributed to the recent price action. A combination of a better than expected weekly sales report, a cool and wet weather pattern, strong demand, and a firm cash market in most locations also contributed underlying support to this week's price action. Weekly export sales of 1,000 mt were considered supportive as they were well above the trade expectations of 700-900 mt. In beans, farmer selling continues to be light, keeping some strength in the cash markets, which is somewhat surprising given the early reports of better than expected yields across much of the growing region. However given the wet forecast through the weekend, harvest is being delayed and should be relatively slow next week as well. The weekly export sales report was solid again this week at 792,000 MT.

Grain futures	Corn Basis		Soybean Basis		Wheat Basis	
	Nearby	Forward	Nearby	Forward	Nearby	Forward
Western, MD	-2		-61		-84	
Central, MD	-13		-65		-70	
Southern, MD	-20		-45			
Upper E. Shore	-8		-32		-95	
Lower E. Shore	+4		-19		-97	

WEEKLY CROP WEATHER SUMMARY – September 18, 2006

USDA, National Agricultural Statistics Service,
Maryland Field Office

Farmers had 4.0 days suitable for field work for the week ending September 17, 2006. Temperatures were generally below average and rainfall totals ranged from 1 to 2 inches across the state. Almost 97 percent of the corn crop is in the dent stage and 78 percent is mature. Corn for grain harvest has begun while corn for silage harvest is nearing completion. Fifty percent of Soybeans are turning color. Double crop soybean condition has improved slightly from the recent rains. Pasture is rated 5 percent very poor, 23 percent poor, 35 percent fair, 33 percent good, and 4 percent excellent. Hay supplies are 6 percent very short, 10 percent short, 82 percent adequate, and 2 percent surplus.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	09/13	09/20	09/13	09/20	09/13	09/20	09/13	09/20
Western, MD	2.35	2.45	4.69	4.83	3.20	3.25	1.55	1.55
Central, MD	2.23	2.34	4.76	4.79	3.22	3.39	----	----
Southern, MD	2.18	2.27	4.94	4.99	----	----	----	----
Upper E. Shore	2.31	2.39	5.09	5.12	3.08	3.14	----	----
Lower E. Shore	2.39	2.50	5.19	5.25	3.06	3.12	1.55	1.47

Soybean Meal	Lower Eastern Shore		Dealer's Average Cash Quotes (\$/ton)		
Date	09/13	09/20	Date	09/13	09/20
48% Soybean Meal	192.00	197.00	44% Soybean Meal	180.00	185.00

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	
	09/13	09/20	09/13	09/20	09/13	09/20	09/13	09/20
Western MD	----	----	----	----	----	----	----	----
Central MD	2.21	2.41	4.76	4.94	3.62	4.01	----	----
Southern MD	----	----	4.99	5.04	3.81	3.86	1.55	1.55
Upper E Shore	----	----	5.12	5.17	3.85	3.90	1.55	1.55
Lower E Shore	2.41	2.79	5.24	5.37	3.83	3.88	1.68	1.59

GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – September 20, 2006

Corn		Soybeans		Wheat		Soybean Meal / ¹	
06Dec	249'0	06Nov	549'2	06Dec	407'6	06Oct	165'8
07Mar	262'2	07Jan	562'2	07Mar	425'4	06Dec	165'8
07May	269'2	07Mar	573'4	07May	435'0	07Jan	166'8
07Jul	276'6	07May	583'0	07Jul	439'6	07Mar	168'6
07Sep	281'6	07Jul	593'0	07Sep	448'0	07May	170'5
07Dec	289'4	07Aug	597'0	07Dec	460'0	07Jul	173'8

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

