



# MARYLAND GRAIN & LIVESTOCK REPORT

February 23, 2007      MDA #117      VOLUME 32      No. 8      PUB. Weekly

**WEEKLY GRAIN COMMENTARY**      **Kevin McNew Adjunct Professor, University of Maryland**

Corn prices eclipsed 10-year highs this week as the front-month March futures reach \$4.35 a bushel. Active bull spreading of the old crop / new crop spread made it appear that the rally is being demand driven and that along with the firmness in wheat and beans this week, corn buyers have been unstoppable. This and last weeks buying frenzy continues to be blamed on the weather concerns due to the recent NOAA outlook released last Friday for the possibility of the LaNina to develop sooner rather than later along with this weeks drought monitor showing the dryness is spreading in the Southeastern portion of the belt. There is still plenty of chatter regarding the possibility of a wet spring and dry growing season hampering the ability to plant maximum corn acreage as well as reduce yield potential bringing additional risk premium monies into the grain markets. Soybeans this week also lunged higher, but mostly on technical momentum. There are plenty of reasons for the market to ease off the buying binge since the market is technically overbought and the old crop fundamentals still bearish. However, with a narrow corn-bean price ratio still historically and plenty of speculation that the US will see sizable reduction of plantings this year, the underlying support in beans is growing. Wheat also followed the grain complex higher, but did so without any real market-defining news. The International Grains Council raised its forecast for world wheat production for 2007/2008 to 624 million tons, up 3 million from their last forecast and 34 million tons greater than last years output. Continue to expect beans and wheat to take their directions from corn in the coming weeks. In the short-run, all the grains seem overheated and are probably due for a profit-taking correction.

Grain futures	Corn Basis		Soybean Basis		Wheat Basis	
	Nearby	Forward	Nearby	Forward	Nearby	Forward
Western, MD	-18		-40		-63	
Central, MD	-12	-5	-55	-50	-36	
Southern, MD	-11	-25	-50	-49		
Upper E. Shore	-8	-12	-37	-36	-91	
Lower E. Shore	+15	-5	-17	-22	-93	

**WEEKLY CROP WEATHER SUMMARY**      **MARYLAND AGRICULTURAL STATISTICS**  
**The WEEKLY CROP WEATHER SUMMARY will resume in April, 2007**

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	02/14	02/21	02/14	02/21	02/14	02/21	02/14	02/21
Western, MD	3.98	4.08	7.14	7.41	4.00	4.13	2.78	2.83
Central, MD	3.97	4.14	6.98	7.26	4.23	4.40	---	---
Southern, MD	4.11	4.15	7.15	7.31	---	---	---	---
Upper E. Shore	4.14	4.18	7.28	7.44	3.79	3.85	---	---
Lower E. Shore	4.32	4.41	7.44	7.64	3.73	3.83	1.95	1.95

Soybean Meal	Lower Eastern Shore		Dealer's Average Cash Quotes (\$/ton)	
	02/14	02/21	02/14	02/21
48% Soybean Meal	251.00	260.00	44% Soybean Meal	239.00      248.00

**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	
	02/14	02/21	02/14	02/21	02/14	02/21	02/14	02/21
Western MD	---	---	---	---	---	---	---	---
Central MD	3.98	4.18	7.57	7.82	4.23	4.40	---	---
Southern MD	3.88	3.98	7.67	7.83	4.13	4.17	1.75	1.75
Upper E Shore	4.01	4.11	7.80	7.96	4.17	4.21	1.90	1.90
Lower E Shore	4.07	4.18	7.91	8.10	4.11	4.20	1.98	1.98

**GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – February 21, 2007**

Corn		Soybeans		Wheat		Soybean Meal <sup>1</sup>	
07Mar	426'2	07Mar	781'2	07Mar	476'0	07Mar	231'3
07May	439'0	07May	798'0	07May	490'4	07May	237'2
07Jul	448'2	07Jul	811'6	07Jul	499'6	07Jul	241'6
07Sep	433'4	07Aug	816'0	07Sep	505'4	07Aug	243'6
07Dec	433'0	07Sep	821'0	07Dec	515'0	07Sep	245'2
08Mar	428'2	07Nov	832'0	08Mar	522'4	07Oct	245'8

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

**HAY AND STRAW**

**New Holland, PA - \$/ton – February 19, 2007**

Alfalfa	Mixed Hay	Timothy	Orchard grass	Straw
120.00 - 220.00	125.00 - 250.00	165.00 - 230.00	125.00 - 240.00	120.00 - 180.00

**Westminster, MD - \$/bale – February 20, 2007**

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.60 - 5.60	3.40 - 6.00	2.00 - 8.10	2.00 - 5.50	2.40 - 5.60	2.00 - 3.50

**Southern MD Regional Farmers Market - \$/bale - February 3, 2007 - Next Sale date - February 17, 2007**

Alfalfa	Alfalfa Mix	Grass Mix	Orchard Grass	Timothy Mix	Straw
3.50 - 5.20	3.90 - 4.05	3.00 - 6.80	4.75 - 7.05	4.80 - 5.60	3.00

**POULTRY**

**Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – February 25 2007**

	Current Week	Prev. Week	Prev. Month	Prev. Year
N.Y. Weighted Avg.	77.96	74.91	69.60	57.17
12 City Composite	78.21	75.06	70.59	63.59

**SHEEP & LAMBS - Westminster, MD - \$/cwt – February 20, 2007**

Sheep	40.00 - 77.50	Lambs	
Mostly	60.00 - 77.50	90 - 130 lbs	120.00 - 127.50
Very thin	30.00		

**TERMINAL MARKETS HOGS – February 22, 2007**

**DIRECT MARKET HOGS – Westminster, MD – February 20, 2007**

Base Price Range	Carcass Basis	Sows (1 -3)	Butcher Hogs
a.m.	Base 185 lb Hog	300 – 449 lbs	#1 215 - 275 lbs 42.00 - 44.50
Eastern Corn belt	54.00 - 66.50	N/A	Sows
Iowa, Minn	56.00 - 66.50	N/A	Lightweights 30.00 - 36.00

**Market Hogs - Millsboro, DE - February 13, 2007 - dollars/cwt 38.00 - 40.00 Next sale date – March 13, 2007**

**FEEDER PIGS – (\$/CWT) – Gumboro, DE February 13, 2007 Next sale date – March 13, 2007**

**Head: 233**

Under 30 lbs	120.00	50 - 59 lbs	55.00 - 60.00
30 - 39 lbs	90.00 - 134.00	60 - 69 lbs	50.00 - 82.00
40 – 49 lbs	59.00 - 100.00	70 - 79 lbs	50.00 - 82.00

**CHICAGO MERCANTILE EXCHANGE -\$/cwt) – February 21, 2007**

CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
FEB07	93.48	AUG07	90.73	APR07	66.98	JLY07	77.30
APR07	96.40	OCT07	94.48	MAY07	76.53	AUG07	76.48
JUN07	93.68	DEC07	94.45	JUN07	77.18	OCT07	69.20

**STOCKER – FEEDER CATTLE – (\$/cwt)**

Winchester, VA – February 19, 2007			Westminster, MD – February 20, 2007		
<b>Steers</b>	500 - 600 lbs	100.00	<b>Steers</b>	400 - 500 lbs	77.00 - 96.00
	600 - 700 lbs	92.50 - 92.75		600 - 700 lbs	77.00 - 85.00
	700 - 800 lbs	91.50		800 - 1000 lbs	65.00 - 82.00
	800 - 900 lbs	87.00			
<b>Heifers</b>	300 - 400 lbs	100.00	<b>Heifers</b>	200 - 300 lbs	67.50 - 88.00
	400 - 500 lbs	85.50 - 95.00		400 - 500 lbs	65.00 - 85.00
	500 - 600 lbs	88.00 - 92.50		600 - 700 lbs	64.00 - 78.00
	600 - 700 lbs	78.50 - 79.00		800 - 1000 lbs	56.00 - 77.50

**SLAUGHTER CATTLE (\$/cwt)**

Westminster, MD – February 20, 2007		Fed Heifers	
<b>Sltr. Cows</b>		Choice	86.75 - 91.75
Breakers	49.50 - 57.50	Select	76.50 - 85.50
Boners	44.00 - 49.00	Holsteins	57.50 - 72.00
Thin/Slow	43.50 & Down	<b>Hols. Bull Calves #1</b>	70.00 - 77.50
		#2	55.00 - 70.00
<b>Fed Steers</b>		<b>Culls</b>	30.00 - 45.00
Choice & Prime	87.00 - 92.00	<b>Jerseys</b>	15.00 - 40.00
Low Choice	84.50 - 86.50	<b>Beef Cross</b>	95.00 - 130.00
Select	83.00 - 84.00		
Holsteins	68.50 - 71.00	<b>Holstein Heifers #1</b>	430.00 - 460.00

**Lancaster, New Holland & Vintage – February 22, 2007**

<b>Sltr. Steers:</b>		<b>Sltr. Heifers:</b>	
Hi Ch & Pr 2-3	1230 -1475 lbs 90.00 - 93.75	Hi Ch & Pr 2-3	1210 - 1415 lbs 88.00 - 92.75
	1500 -1570 lbs 88.00 - 92.00	Choice 2-3	1085 - 1345 lbs 86.00 - 89.00
Choice 2- 3	1185 -1490 lbs 88.00 - 91.50	Select & Lo Ch 1-3	1015 - 1255 lbs 83.00 - 87.75
	1495 -1585 lbs 84.00 - 87.50		
Hi Sel & Lo Ch 1-3	1100 -1490 lbs 85.00 - 89.00	<b>Sltr. Cows:</b>	<b>Percent Lean</b>
	1530 -1570 lbs 84.00 - 87.00	Premium White	65 - 75 54.00 - 57.50
Select 1-2	1080 -1470 lbs 82.75 - 86.50	Breakers	75 - 80 51.00 - 54.00
<b>Hols. Steers:</b>		Boners	80 - 85 48.50 - 51.75
Choice & Pr 2-3	1260 -1565 lbs 82.25 - 87.50	Lean	88 - 90 44.50 - 48.50
Choice 2- 3	1225 -1550 lbs 74.00 - 77.00	Lt Lean < 1000	88 - 90 44.25 - 47.00
Hi Sel & Lo Ch 1-3	1255 -1560 lbs 70.00 - 74.00		
Select 1-2	1160 -1400 lbs 65.00 - 69.75		

Compiled by USDA, NASS, Maryland Field Office  
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