



MARYLAND GRAIN & LIVESTOCK REPORT

March 23, 2007 MDA #117 VOLUME 32 No. 12 PUB. Weekly

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

After four straight days of a higher close the corn market finally posted a losing day at the end of the wee. Consolidation was the most used word in explaining today's price action as this and next years contracts basically had an inside day. Today's weekly export sales report indicated 641,000t of old crop and 37,900t of new crop being sold. Year-to-date sales of 1.600 billion bushels are currently running 14% ahead of last year's pace and shipments of 1.204 billion are 16% ahead. South Korea announced that they will be tendering for 55,000t of optional origin food grade non-GMO corn for June. Japan, Egypt and Mexico are also some of the names being mentioned on a daily bases as looking at US corn offers for the April forward time frame. China's February corn exports were reported to have been 770,000t with some in the trade expecting their exports to drop off dramatically for the balance of this crop year. Argentina's Ag Secretary put their latest crop estimate at 21.6mt verses using a range of 21 to 22mt previously. Private estimates of South Africa had reduced their estimate down to 6.75mt verses 7.75mt previously. Beans were higher for the all days this past week speculation about new crop acres continues to offer underlying support especially in the deferreds where November '08 beans set a new contract high today. Weekly export sales and February census crush numbers did not offer a lot of price direction. Export sales of 523,200 MT were at the high end of trade estimates which ranged from 350,000 to 550,000 MT. Sales for the week ending March 15th were 16% above the previous week and equal to the prior 4-week average. February Census crush was pegged at 136.86 million bushels, coming in below the average trade estimate of 138.0 million. Soymeal stocks were lower than estimated at 292,640 short tons versus the average trade estimate of 357,500 short tons. Conversely, soyoil stocks were larger than expected at 3.317 billion pounds compared to the average estimate of 3.224 billion.

Location	Corn Basis		Soybean Basis		Wheat Basis	
	Nearby	Forward	Nearby	Forward	Nearby	Forward
WMD	-2		-46		-58	
CMD	-6		-71			
SMD		-30	-52	-43		
UES	-5	-8	-39	-30	-83	
LES	+11	+2	-19	-17	-90	

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	03/14	03/21	03/14	03/21	03/14	03/21	03/14	03/21
Western, MD	4.08	4.08	6.99	7.21	6.99	4.08	2.83	2.83
Central, MD	3.95	4.04	6.99	6.96	6.99	----	----	----
Southern, MD	4.07	4.05	7.06	7.15	7.06	----	----	----
Upper E. Shore	4.07	4.05	7.19	7.28	7.19	3.83	----	----
Lower E. Shore	4.21	4.21	7.35	7.46	7.35	3.78	1.95	1.95

Soybean Meal	Lower Eastern Shore		Dealer's Average Cash Quotes (\$/ton)		
Date	03/14	03/21	Date	03/14	03/21
48% Soybean Meal	250.00	250.00	44% Soybean Meal	238.00	238.00

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	
Date	03/14	03/21	03/14	03/21	03/14	03/21	03/14	03/21
Western MD	----	----	----	----	----	----	----	----
Central MD	3.97	----	7.42	----	4.16	----	----	----
Southern MD	3.81	3.89	7.55	7.68	4.20	4.06	1.75	1.75
Upper E Shore	3.94	4.02	7.68	7.81	4.14	4.10	1.90	1.90
Lower E Shore	4.03	4.11	7.79	7.94	4.10	4.08	1.98	1.98

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

Corn		Soybeans		Wheat		Soybean Meal ¹	
07May	409'6	07May	766'4	07May	465'4	07May	222'3
07Jul	421'2	07Jul	782'4	07Jul	479'2	07Jul	227'8
07Sep	413'4	07Aug	788'4	07Sep	489'4	07Aug	230'0
07Dec	409'4	07Sep	796'2	07Dec	501'2	07Sep	231'7
08Mar	418'2	07Nov	810'6	08Mar	510'4	07Oct	233'3
08May	423'6	08Jan	817'0	08May	505'0	07Dec	236'1

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

HAY AND STRAW

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

Alfalfa	Mixed Hay	Timothy	Orchard grass	Straw
117.00 - 240.00	100.00 - 285.00	160.00 - 235.00	90.00 - 230.00	90.00 - 200.00

Westminster, MD - \$/bale – March 20, 2007

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.70 - 3.60	2.00 - 5.20	3.80 - 5.20	2.60 - 6.10	3.30 - 4.90	2.10 - 3.30

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

Alfalfa	Lespedeza	Grass Mix	Orchard Grass	Orchard Grass Mix	Timothy Mix
6.75	5.75 - 9.00	4.50 - 5.50	5.50 - 7.10	4.80	5.50

POULTRY

Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – March 24, 2007

	Current Week	Prev. Week	Prev. Month	Prev. Year
N.Y. Weighted Avg.	76.36	78.90	69.60	54.43
12 City Composite	78.01	79.02	75.06	62.39

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

Sheep	35.00 - 50.00		Lambs	50 - 80 lbs	125.00 - 140.00
Yearlings	70.00 - 75.00			Feeders	85.00
Too Fat	25.00 - 30.00				

TERMINAL MARKETS HOGS – March 22, 2007 **DIRECT MARKET HOGS – Westminster, MD – March 20, 2007**

Base Price Range	Carcass Basis	Sows (1 -3)	Butcher Hogs	Sows	
a.m.	Base 185 lb Hog	300 – 449 lbs	#1 215 - 275 lbs	41.00 - 42.50	Heavyweights
Eastern Corn belt	50.00 - 59.00	N/A	#2	37.00 - 41.00	Lightweights
Iowa, Minn	53.00 - 57.50	N/A	Heavyweights	33.00 - 37.00	Boars
					Heavyweights
					Lightweights

Market Hogs - Millsboro, DE - March 13, 2007 - dollars/cwt 38.00 **Next sale date – April 10, 2007**

FEEDER PIGS – (\$/CWT) – Gumboro, DE March 13, 2007 **Next sale date – April 10, 2007**

Head: 180

Under 30 lbs	100.00 - 129.00		50 - 59 lbs	64.00		
30 - 39 lbs	109.00 - 111.00		60 - 69 lbs	44.00		
40 – 49 lbs	70.00 - 91.00		70 - 79 lbs	47.00		

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

CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
APR07	97.73	OCT07	96.13	APR07	63.38	JLY07	74.88
JUN07	94.93	DEC07	96.58	MAY07	73.45	AUG07	74.25
AUG07	92.33	FEB08	96.55	JUN07	73.55	OCT07	67.60

STOCKER – FEEDER CATTLE – (\$/cwt)

Winchester, VA – March 19, 2007 **Westminster, MD – March 20, 2007**

Steers	300 - 400 lbs	122.00 - 136.00	Steers	200 - 300 lbs	107.00 -140.00
	400 - 500 lbs	110.00 - 123.50		400 - 500 lbs	88.00 -111.00
	500 - 600 lbs	109.00 - 115.00		600 - 700 lbs	75.00 - 87.00
	600 - 700 lbs	98.50 - 106.25		Holsteins	64.00 - 75.00
	700 - 800 lbs	87.50 - 97.00			
Heifers	300 - 400 lbs	110.00 - 118.00	Heifers	200 - 300 lbs	97.50 -106.00
	400 - 500 lbs	96.00 - 110.50		400 - 500 lbs	85.00 -115.00
	500 - 600 lbs	88.50 - 101.00		600 - 700 lbs	77.00 - 91.00
	600 - 700 lbs	85.50 - 94.50			

SLAUGHTER CATTLE (\$/cwt)

Westminster, MD – March 20, 2007			Fed Heifers		
Sltr. Cows			Choice	95.50 - 100.00	
Premium	Up to 61.00		Low Choice	90.00 - 94.75	
Breakers	48.50 - 56.00		Holsteins	72.50	
Boners	42.50 - 48.00		Hols. Bull Calves #1	120.00 - 142.50	
Thin/Slow	41.75 & Down		#2	100.00 - 115.00	
			#3	70.00 - 97.50	
Fed Steers			Jerseys	25.00 - 40.00	
Choice & Prime	96.50 -100.25		Beef Cross	105.00 - 180.00	
Low Choice	90.75 - 94.50				
Select	80.00 - 88.00				

Lancaster, New Holland & Vintage – March 22, 2007

Sltr. Steers:			Sltr. Heifers:		
Hi Ch & Pr 2-3	1265 -1480 lbs	94.50 - 97.50	Hi Ch & Pr 2-3	1225 - 1545 lbs	91.00 - 94.50
	1505 -1625 lbs	93.00 - 94.00	Choice 2-3	995 - 1395 lbs	89.00 - 93.00
Choice 2- 3	1105 -1490 lbs	92.50 - 95.50	Heiferettes	1085 - 1455 lbs	70.00 - 80.50
	1505 -1550 lbs	92.00 - 93.50			
Hi Sel & Lo Ch 1-3	1070 -1460 lbs	90.50 - 93.75	Sltr. Cows:	Percent Lean	Avg. Dressing
Select 1-2	1025 -1430 lbs	87.50 - 91.00	Premium White	65 - 75	53.00 - 56.75
Hols. Steers:			Breakers	75 - 80	50.00 - 54.00
Hi Ch & Pr 2-3	1415 -1650 lbs	80.00 - 84.50	Boners	80 - 85	47.50 - 51.00
Choice 2- 3	1390 -1605lbs	77.00 - 80.25	Lean	88 - 90	43.00 - 47.00
	1680 -1725 lbs	72.50 - 78.50	Lt Lean < 1000	88 - 90	40.75 - 44.00
Hi Sel & Lo Ch 1-3	1265 -1535 lbs	72.75 - 77.00			
Select 1-2	1270 -1475 lbs	62.00 - 70.00			

Compiled by USDA, NASS, Maryland Field Office
 For more information about this report, call 410-841-5740
MARYLAND DEPARTMENT OF AGRICULTURE
 50 Harry S Truman Parkway
 Annapolis, MD 21401

USDA, NATIONAL AGRICULTURAL STATISTICS SERVICE
MARYLAND FIELD OFFICE
 Barbara Rater Director
 Dale P. Hawks Deputy Director