



# MARYLAND GRAIN & LIVESTOCK REPORT

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## WEEKLY GRAIN COMMENTARY

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Grain prices soared higher this week, with soybeans leading the charge posting a 45 cent gain. Corn also finished stronger, moving up 15 cents by week's end. Corn weekly export sales were above trade expectations this week at a combined 1,861,700 MT. Old crop accounted for 1,513,800 MT and new crop was 347,900 MT for a combined bushel amount of 73.3 million bushels. Year-to-date sales and shipments are both approximately 10% ahead of last year's pace verses the latest USDA forecast calling for only a 2% increase. This week Informa released their latest acreage and production estimates which were perceived to be negative as their corn acreage estimate was 150,000 over the USDA estimated from this past Friday and Informa also used a 156.3 yield verses 150.3 by the USDA. Their final production number was pegged at 13.070 billion bushels or 610 million above the May USDA estimate of 12.460 billion. For soybeans, export sales totaled 358,900 MT, just above the high end of trade estimates. Informa Economics added to recent USDA bean acreage estimates due to winter wheat abandonment. Informa estimates bean acres to total 68.3 million, up 1.1 million from USDA's March report with most of the increases seen coming from SRW and HRW regions. The largest increases were seen in IL, MO, ND, KS and AR with small decreases in IA and SD. In their production estimates, Informa is using a 42.9 bushel average yield for total production of 2.888 billion bushels, 143 million above USDA's forecast last Friday. If this production estimate is realized, and assuming USDA's May demand estimate, 2007/08 carryout could grow to a more comfortable 463 million bushels, which would suggest much lower prices from today's level.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley			
	05/09	05/16	05/09	05/16	05/09	05/16	05/09	05/16		
Western, MD	3.90	3.95	6.89	7.50	4.00	4.13	3.13	3.13		
Central, MD	----	3.86	----	7.52	----	4.47	----	----		
Southern, MD	3.69	3.77	6.85	7.23	----	----	----	----		
Upper E. Shore	3.67	3.75	7.00	7.38	4.11	4.32	----	----		
Lower E. Shore	3.82	3.90	7.22	7.62	4.11	4.31	2.10	2.10		
<b>Soybean Meal</b>	<b>Lower Eastern Shore</b>				<b>Dealer's Average Cash Quotes (\$/ton)</b>					
<b>Date</b>	<b>05/09</b>		<b>05/16</b>		<b>Date</b>		<b>05/09</b>		<b>05/16</b>	
<b>48% Soybean Meal</b>	222.10		232.00		<b>44% Soybean Meal</b>		218.10		220.00	

## 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	
	05/09	05/16	05/09	05/16	05/09	05/16	05/09	05/16
Western MD	----	----	----	----	----	----	----	----
Central MD	3.50	3.66	7.19	7.69	4.28	4.42	----	----
Southern MD	3.47	3.59	7.29	7.67	4.11	4.32	2.15	2.15
Upper E Shore	3.61	3.73	7.42	7.80	4.15	4.36	2.25	2.25
Lower E Shore	3.68	3.80	7.56	7.96	4.15	4.35	2.28	2.28

## GRAIN FUTURES - Chicago Board of Trade (Cents & Quarter - cents/bushel) Settle - May 16, 2007

Corn		Soybeans		Wheat		Soybean Meal <sup>1</sup>	
07Jul	376'0	07Jul	792'6	07Jul	496'6	07Jul	213'2
07Sep	377'4	07Aug	799'4	07Sep	509'2	07Aug	215'8
07Dec	377'4	07Sep	807'0	07Dec	517'2	07Sep	217'7
08Mar	388'6	07Nov	821'2	08Mar	523'4	07Oct	219'2
08May	396'0	08Jan	829'4	08May	521'0	07Dec	222'6
08Jul	401'0	08Mar	835'0	08Jul	497'0	08Jan	223'0

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

## HAY AND STRAW

New Holland, PA - \$/ton - May 14, 2007

Alfalfa	Mixed Hay	Timothy	Orchard grass	Straw
145.00 - 170.00	70.00 - 285.00	140.00 - 230.00	50.00 - 160.00	100.00 - 167.00

Westminster, MD - \$/bale - May 15, 2007

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
3.00 - 4.60	2.30 - 4.10	1.75 - 6.50	1.40 - 5.50	1.20 - 6.20	1.20 - 4.30

<b>POULTRY</b>						
<b>Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – May 19, 2007</b>						
	<b>Current Week</b>		<b>Prev. Week</b>		<b>Prev. Month</b>	<b>Prev. Year</b>
<b>N.Y. Weighted Avg.</b>	79.95		77.32		69.60	48.39
<b>12 City Composite</b>	81.76		79.25		78.73	58.09
<b>SHEEP &amp; LAMBS - Westminster, MD - \$/cwt – May 15, 2007</b>						
<b>Sheep</b>	35.00 - 65.00	<b>Lambs</b>		50 - 80 lbs		115.00 - 150.00
Too Fat	11.00 - 32.50	Yearlings		70.00 - 75.00		90 - 130 lbs
		Under 50 lbs		115.00 - 150.00		Feeders
						105.00 - 110.00
<b>TERMINAL MARKETS HOGS – May 16, 2007</b>				<b>DIRECT MARKET HOGS – Westminster, MD – May 15, 2007</b>		
<b>Base Price Range</b>	<b>Carcass Basis</b>	<b>Sows (1 -3)</b>		<b>Butcher Hogs</b>		<b>Sows</b>
a.m.	<b>Base 185 lb Hog</b>	<b>300 – 449 lbs</b>		#1 215 - 275 lbs	46.00 - 47.00	Heavyweights
<b>Eastern Corn belt</b>	62.25 - 73.50	N/A		#2	39.00	Lightweights
<b>Iowa, Minn</b>	63.00 - 76.25	N/A		Heavyweights	31.00 - 39.00	<b>Boars</b>
						Heavyweights
						12.00
<b>Market Hogs - Millsboro, DE - April 10, 2007 - dollars/cwt 38.00 - 40.00 Next sale date – May 8, 2007</b>						
<b>FEEDER PIGS – (\$/CWT) – Gumboro, DE May 8, 2007 Next sale date – June 12, 2007</b>						
<b>Head: 186</b>						
Under 30 lbs	85.00 -140.00		50 - 59 lbs	54.00 - 60.00		80 - 89 lbs
30 - 39 lbs	50.00 - 78.00		60 - 69 lbs	50.00 - 60.00		
40 – 49 lbs	50.00 - 70.00		70 - 79 lbs	50.00		
<b>CHICAGO MERCANTILE EXCHANGE -\$/cwt) – May 17, 2007</b>						
<b>CATTLE –LIVE FUTURES</b>				<b>HOGS-LEAN FUTURES</b>		
JUN07	92.43	DEC07	95.73	JUN07	75.63	OCT07
AUG07	91.80	FEB08	96.50	JLY07	74.98	DEC07
OCT07	96.00	APR08	95.98	AUG07	74.40	FEB08
<b>STOCKER – FEEDER CATTLE – (\$/cwt)</b>						
<b>Winchester, VA – May 14, 2007</b>				<b>Westminster, MD – May 15, 2007</b>		
<b>Steers</b>	300 - 400 lbs	113.00 - 135.00		<b>Steers</b>	200 - 300 lbs	120.00 - 130.00
	400 - 500 lbs	113.00 - 133.00			400 - 500 lbs	100.00 - 120.00
	500 - 600 lbs	114.50 - 127.50			600 - 700 lbs	88.00 - 107.50
	600 - 700 lbs	108.00 - 116.00				
	700 - 800 lbs	106.00				
<b>Heifers</b>	300 - 400 lbs	104.50 - 116.00		<b>Heifers</b>	200 - 300 lbs	103.00 - 135.00
	400 - 500 lbs	101.00 - 113.00			400 - 500 lbs	90.00 - 105.00
	500 - 600 lbs	100.00 - 110.00			600 - 700 lbs	73.00 - 90.00
	600 - 700 lbs	96.00 - 102.00				
<b>SLAUGHTER CATTLE (\$/cwt)</b>						
<b>Westminster, MD – May 15, 2007</b>				<b>Fed Heifers</b>		
<b>Sltr. Cows</b>				Choice	95.50 - 99.75	
Premium	Up to 67.50			Select	86.50 - 90.00	
Breakers	55.75 - 59.00			Holsteins	70.75 - 77.50	
Boners	49.00 - 55.50					
Thin/Slow	48.00 & Down			<b>Hols. Bull Calves #1</b>	175.00 - 185.00	
<b>Fed Steers</b>				<b>#2</b>	130.00 - 155.00	
Choice & Prime	97.50 - 102.00					
Low Choice	93.00 - 97.00			<b>Culls</b>	80.00 - 125.00	
Select	89.75 - 93.00			<b>Beef Cross</b>	130.00 - 180.00	
Holsteins - Too fat	74.75			<b>Hols. Heifers #2</b>	420.00	
<b>Lancaster, New Holland &amp; Vintage – May 17, 2007</b>						
<b>Sltr. Steers:</b>				<b>Sltr. Heifers:</b>		
Hi Ch & Pr 2-3	1230 -1500 lbs	99.00 - 102.75		Choice & Pr 2-3	1025 -1365 lbs	96.50 - 98.50
	1500 -1540 lbs	96.75 - 97.50		Select 1-2	1045 -1280 lbs	86.75 - 91.00
Choice 2- 3	1110 -1500 lbs	97.00 - 100.00		Heiferettes	1050 -1485 lbs	70.00 - 83.00
	1505 -1580 lbs	95.00 - 98.00				
Hi Sel & Lo Ch 1-3	1150 -1435 lbs	94.25 - 98.00				
Select 1-2	1040 -1305 lbs	92.00 - 96.50		<b>Sltr. Cows:</b>	<b>Percent Lean</b>	<b>Avg. Dressing</b>
<b>Hols. Steers:</b>				Premium White	65 - 75	63.50 - 67.50
Hi Ch & Pr 2-3	1330 -1590 lbs	86.25 - 90.10		Breakers	75 - 80	58.50 - 62.50
Choice 2-3	1300 -1580 lbs	80.25 - 85.00		Boners	80 - 85	54.50 - 58.00
Hi Sel & Lo Ch 1-3	1300 -1590 lbs	77.25 - 81.00		Lean	88 - 90	50.25 - 54.00
Select 1-2	1180 -1380 lbs	70.00 - 76.25		Lean <1000 lbs	85 - 90	46.00 - 49.00
Standard 1-2	1220 -1630 lbs	60.00 - 66.00				

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