



MARYLAND GRAIN & LIVESTOCK REPORT

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WEEKLY GRAIN COMMENTARY

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Grain prices finished on a positive note after spending much of the week in negative territory. Wheat led the charge higher as concerns about dry world growing conditions have traders expecting further cuts in already tight global supplies. This week the International Grains Council estimated world wheat production at 620.6 million tonnes down from the previous month's estimate 623.4 million tonnes due to reductions in the EU crop. The Ukraine also announced their estimated wheat production would drop to between 16 and 17 million tonnes due to dry conditions. With the last USDA report estimating ending world wheat stocks for 2007/2008 at a tight 113.5 million tonnes, further cuts in world production will put further pressure on stocks. In corn, prices sold off early in the week as the first crop conditions report showed the crop off to a good start. Export sales for the week were strong again. USDA reported last US corn export sales at 1,071,300 mt-658,200 old crop delivery and 413,100 new crop delivery. This number was towards the higher end of expectations. Beans extended their uptrend this week as support came from soyoil and palm oil markets while long range weather concerns and bullish long term supply and demand fundamentals continue to back this speculative technical buying. July beans made a fresh 2 1/2-year high on a continuous chart closing at \$8.05. Export sales were seen as neutral coming in within the trade estimates while the census crush data for the soy production was friendly as it showed lower than expected stocks. Export sales total 2.341 million tonnes old and new crop combined with old crop sales at 83,100 MT and new crop at 2.258 MMT. April census crush was reported at 144.9 million bushels, slightly below trade average estimate of 145.9 million. Recent soy price increases could begin to stall as current large US and global supplies and technically overbought markets could cause some pullback from recent highs.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley			
	05/16	05/23	05/16	05/23	05/16	05/23	05/16	05/23		
Western, MD	3.95	4.10	7.50	7.55	4.13	4.08	3.13	3.13		
Central, MD	3.86	----	7.52	----	4.47	----	----	----		
Southern, MD	3.77	3.75	7.23	7.38	----	----	----	----		
Upper E. Shore	3.75	3.73	7.38	7.53	4.32	4.01	----	----		
Lower E. Shore	3.90	3.87	7.62	7.75	4.31	4.03	2.10	2.10		
Soybean Meal	Lower Eastern Shore				Dealer's Average Cash Quotes (\$/ton)					
Date	05/16		05/23		Date		05/16		05/23	
48% Soybean Meal	232.00		232.00		44% Soybean Meal		220.00		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	
	05/16	05/23	05/16	05/23	05/16	05/23	05/16	05/23
Western MD	----	----	----	----	----	----	----	----
Central MD	3.66	3.55	7.69	7.65	4.42	4.21	----	----
Southern MD	3.59	3.49	7.67	7.82	4.32	4.01	2.15	2.15
Upper E Shore	3.73	3.63	7.80	7.95	4.36	4.05	2.25	2.25
Lower E Shore	3.80	3.71	7.96	8.09	4.35	4.06	2.28	2.28

GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – May 24, 2007

Corn		Soybeans		Wheat		Soybean Meal ¹	
07Jul	376'4	07Jul	805'2	07Jul	491'0	07Jul	217'2
07Sep	376'6	07Aug	812'4	07Sep	503'6	07Aug	219'1
07Dec	372'6	07Sep	818'4	07Dec	514'4	07Sep	220'8
08Mar	383'2	07Nov	834'2	08Mar	521'4	07Oct	221'3
08May	391'0	08Jan	843'4	08May	518'4	07Dec	224'8
08Jul	395'4	08Mar	848'6	08Jul	498'0	08Jan	225'1

/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 22, 2007

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
1.20 - 3.70	1.20 - 4.00	3.00 - 4.60	1.30 - 3.50	1.10 - 4.40	1.00 - 2.55

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – May 26, 2007							
	Current Week		Prev. Week		Prev. Month	Prev. Year	
N.Y. Weighted Avg.	82.76		79.95		69.60	49.38	
12 City Composite	82.87		81.76		78.53	58.81	
SHEEP & LAMBS - Westminster, MD - \$/cwt – May 15, 2007							
Sheep	35.00 - 65.00	Lambs		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	
TERMINAL MARKETS HOGS – May 24, 2007			DIRECT MARKET HOGS – Westminster, MD – May 15, 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	46.00 - 47.00	Heavyweights	
Eastern Corn belt	64.00 - 75.68	34.63 - 41.00		#2	39.00	Lightweights	
Iowa, Minn	65.00 - 75.27	N/A		Heavyweights	31.00 - 39.00	Boars	
						Heavyweights	
						12.00	
Market Hogs - Millsboro, DE - May 8, 2007 - dollars/cwt 45.50 - 46.00 Next sale date – June 12, 2007							
FEEDER PIGS – (\$/CWT) – Gumboro, DE May 8, 2007 Next sale date – June 12, 2007							
Head: 186							
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			
CHICAGO MERCANTILE EXCHANGE -\$/cwt) – May 24, 2007							
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
JUN07	91.10	DEC07	95.23	JUN07	74.95	OCT07	65.85
AUG07	91.23	FEB08	96.30	JLY07	73.93	DEC07	63.93
OCT07	95.48	APR08	96.00	AUG07	73.43	FEB08	66.28
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA – May 21, 2007				Westminster, MD – May 15, 2007			
Steers	300 - 400 lbs	125.00 - 135.00		Steers	200 - 300 lbs	120.00 - 130.00	
	400 - 500 lbs	115.00 - 129.00			400 - 500 lbs	100.00 - 120.00	
	500 - 600 lbs	109.50 - 120.00			600 - 700 lbs	88.00 - 107.50	
	600 - 700 lbs	110.00 - 112.50					
	700 - 800 lbs	100.00 - 105.00					
Heifers	300 - 400 lbs	112.00 - 124.00		Heifers	200 - 300 lbs	103.00 - 135.00	
	400 - 500 lbs	104.00 - 117.00			400 - 500 lbs	90.00 - 105.00	
	500 - 600 lbs	98.00 - 106.50			600 - 700 lbs	73.00 - 90.00	
	600 - 700 lbs	93.50 - 99.00					
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD – May 15, 2007				Fed Heifers			
Sltr. Cows				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			Hols. Bull Calves #1	175.00 - 185.00		
Fed Steers				#2	130.00 - 155.00		
Choice & Prime	97.50 - 102.00						
Low Choice	93.00 - 97.00			Culls	80.00 - 125.00		
Select	89.75 - 93.00			Beef Cross	130.00 - 180.00		
Holsteins - Too fat	74.75			Hols. Heifers #2	420.00		
Lancaster, New Holland & Vintage – May 24, 2007							
Sltr. Steers:				Sltr. Heifers:			
Hi Ch & Pr 2-3	1225 -1490 lbs	98.00 - 101.50		Choice 2-3	1000 -1210 lbs	96.00 - 96.75	
	1495 -1560 lbs	96.25 - 99.50		YG 4		91.00 - 91.50	
Choice 2- 3	1145 -1490 lbs	95.50 - 98.50					
Hi Sel & Lo Ch 1-3	1145 -1435 lbs	93.50 - 97.50					
Select 1-3	1155 -1275 lbs	90.00 - 94.75					
Standard 1-2	1015 -1165 lbs	86.75 - 89.75		Sltr. Cows:	Percent Lean	Avg. Dressing	
Hols. Steers:				Premium White	65 - 75	64.25 - 66.50	
Hi Ch & Pr 2-3	1330 -1610 lbs	85.25 - 87.50		Breakers	75 - 80	57.00 - 62.00	
Choice 2-3	1335 -1585 lbs	82.00 - 85.00		Boners	80 - 85	52.00 - 56.50	
Hi Sel & Lo Ch 1-3	1320 -1535 lbs	78.75 - 82.50		Lean	88 - 90	48.00 - 53.00	
Select 1-2	1285 -1500 lbs	73.50 - 76.50		Lean <1000 lbs	85 - 90	44.00 - 48.75	
Standard 1-2	1250 -1400 lbs	66.00 - 70.00					

Compiled by USDA, NASS, Maryland Field Office

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