



# MARYLAND GRAIN & LIVESTOCK REPORT

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## WEEKLY GRAIN COMMENTARY

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Corn prices continued to push higher with futures climbing 14 cents on the week. Technically driven buying led the charge as spec traders put on new longs as well as cover shorts as we closed out another month of trade. The corn market was able to hold above its 50-day moving averages in both the July and December contracts today but both struggled in an attempt to test their respective 100-day averages of \$4.00 <sup>3</sup>/<sub>4</sub> and \$3.91 <sup>1</sup>/<sub>2</sub>. Cash markets have also been seen continuing to narrow this week as they search for old crop pipeline replacement. Producer selling has remained light to non-existent as the producer is seen either finishing up spring planting or spraying needs or if hauling grain it's covering existing to-arrive sales in most cases. For soybeans, prices made new highs in the July contract at \$8.16, but quickly pulled back at week's end. The soybean market seems to be out of bullets with open interest now record large and funds holding onto record long positions and will struggle to make new highs without bullish news to encourage more buying. Bearish short range weather forecasts, good planting progress and plentiful nearby supplies continue to do battle with the bullish soyoil/veg oil markets and potentially tight 2007/08 supply and demand balance sheets. In wheat, prices climbed 26 cents on the week and July futures are within striking distance of contract highs at \$5.30. Weather issues for the wheat market remain the same with fears over a drought reduced Ukrainian wheat crop and harvest delays in the US due to wet weather. There was some rain in Eastern Europe but forecasts call for a return to a hot and dry pattern. Prices across the grain complex having moving solidly higher in recent weeks on limited fresh fundamental news which could mean futures are due for a setback, or at least consolidating at these higher levels

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley			
	05/23	5/30	05/23	5/30	05/23	5/30	05/23	5/30		
Western, MD	4.10	4.15	7.55	7.64	4.08	4.25	3.13	3.13		
Central, MD	----	----	----	----	----	----	----	----		
Southern, MD	3.75	3.70	7.38	7.48	----	----	----	----		
Upper E. Shore	3.73	3.68	7.53	7.63	4.01	4.21	----	----		
Lower E. Shore	3.87	3.92	7.75	7.81	4.03	4.28	2.10	2.07		
<b>Soybean Meal</b>	<b>Lower Eastern Shore</b>				<b>Dealer's Average Cash Quotes (\$/ton)</b>					
<b>Date</b>	<b>05/23</b>		<b>5/30</b>		<b>Date</b>		<b>05/23</b>		<b>5/30</b>	
<b>48% Soybean Meal</b>	232.00		246.80		<b>44% Soybean Meal</b>		220.00		234.80	

## 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	
	05/23	5/30	05/23	5/30	05/23	5/30	05/23	5/30
Western MD	----	----	----	----	----	----	----	----
Central MD	3.55	3.66	7.65	7.72	4.21	4.55	----	----
Southern MD	3.49	3.48	7.82	7.87	4.01	4.21	2.15	2.15
Upper E Shore	3.63	3.62	7.95	8.00	4.05	4.25	2.25	2.25
Lower E Shore	3.71	3.75	8.09	8.14	4.06	4.31	2.28	2.21

## GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – May 30, 2007

Corn		Soybeans		Wheat		Soybean Meal <sup>1</sup>	
07Jul	382'2	07Jul	808'2	07Jul	510'6	07Jul	216'8
07Sep	384'6	07Aug	815'6	07Sep	524'6	07Aug	218'8
07Dec	381'2	07Sep	823'2	07Dec	536'0	07Sep	220'9
08Mar	392'4	07Nov	837'0	08Mar	542'0	07Oct	221'9
08May	399'4	08Jan	845'6	08May	538'0	07Dec	224'6
08Jul	403'4	08Mar	851'0	08Jul	512'0	08Jan	224'8

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

## HAY AND STRAW

New Holland, PA - \$/ton – May 28, 2007

Alfalfa	Mixed Hay	Timothy	Orchard grass	Straw
135.00 - 300.00	110.00 - 290.00	250.00	130.00 - 300.00	100.00 - 120.00

Westminster, MD - \$/bale – May 29, 2007

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.00 - 3.00	1.30 - 3.00	1.40 - 5.70	1.60 - 3.70	1.00 - 3.90	1.00 - 2.40

<b>POULTRY</b>							
<b>Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – June 2, 2007</b>							
	<b>Current Week</b>		<b>Prev. Week</b>		<b>Prev. Month</b>	<b>Prev. Year</b>	
<b>N.Y. Weighted Avg.</b>	82.67		82.76		69.60	54.25	
<b>12 City Composite</b>	82.89		82.87		78.37	61.27	
<b>SHEEP &amp; LAMBS - Westminster, MD - \$/cwt – May 29, 2007</b>							
<b>Sheep</b>	40.00 - 60.00	<b>Lambs</b>		50 - 80 lbs		100.00 - 120.00	
Too Fat	37.50 & down	Under 50 lbs	105.00 - 125.00		90 - 130 lbs	100.00 - 120.00	
					Feeders	70.00 - 100.00	
<b>TERMINAL MARKETS HOGS – May 30, 2007</b>			<b>DIRECT MARKET HOGS – Westminster, MD – May 29, 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	No top hogs	Lightweights	31.00	
<b>Eastern Corn belt</b>	63.50 - 73.00	38.21 - 40.65	Heavyweights	44.50 - 45.00			
<b>Iowa, Minn</b>	64.50 - 78.25	N/A			<b>Boars</b>		
					Lightweights	18.00	
<b>Market Hogs - Millsboro, DE - May 8, 2007 - dollars/cwt 45.50 - 46.00 Next sale date – June 12, 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	36.00 - 40.00	
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 30, 2007</b>							
<b>CATTLE –LIVE FUTURES</b>				<b>HOGS-LEAN FUTURES</b>			
JUN07	90.70	DEC07	95.38	JUN07	75.28	OCT07	66.73
AUG07	91.10	FEB08	96.48	JLY07	74.43	DEC07	63.90
OCT07	94.78	APR08	96.63	AUG07	73.90	FEB08	66.75
<b>STOCKER – FEEDER CATTLE – (\$/cwt)</b>							
<b>Winchester, VA – May 28, 2007</b>				<b>Westminster, MD – May 29, 2007</b>			
<b>Steers</b>	300 - 400 lbs	123.00 - 131.00		<b>Steers</b>	200 - 300 lbs	100.00 - 127.50	
	400 - 500 lbs	102.00 - 118.00			400 - 500 lbs	88.00 - 110.00	
	500 - 600 lbs	101.00 - 119.50					
	600 - 700 lbs	104.50 - 112.00					
	700 - 800 lbs	96.00 - 106.50					
<b>Heifers</b>	300 - 400 lbs	108.00 - 121.00		<b>Heifers</b>	200 - 300 lbs	106.00 - 127.50	
	400 - 500 lbs	105.00 - 115.00			400 - 500 lbs	85.00 - 92.00	
	500 - 600 lbs	96.00 - 109.00			600 - 700 lbs	80.00 - 95.00	
	600 - 700 lbs	90.00 - 103.00			800 - 1000 lbs	83.00 - 87.00	
<b>SLAUGHTER CATTLE (\$/cwt)</b>							
<b>Westminster, MD – May 29, 2007</b>				<b>Fed Heifers</b>			
<b>Sltr. Cows</b>				Choice	94.75		
Breakers	58.00 - 61.75			Select	89.00		
Boners	51.00 - 57.50						
Thin/Slow	50.00 & Down						
				<b>Hols. Bull Calves #1</b>	120.00 - 135.00		
<b>Fed Steers</b>				#2	107.50 - 120.00		
Choice & Prime	95.00 - 98.50			<b>Culls</b>	40.00 - 100.00		
Low Choice	90.00 - 93.50			<b>Jerseys</b>	20.00 - 72.50		
Select	83.50			<b>Beef Cross</b>	170.00 - 290.00		
Holsteins - Too fat				<b>Hols. Heifers #2</b>	180.00 - 370.00		
<b>Lancaster, New Holland &amp; Vintage – May 31, 2007</b>							
<b>Sltr. Steers:</b>				<b>Sltr. Heifers:</b>			
Hi Ch & Pr 2-3	1280 -1475 lbs	96.75 - 99.50		Choice& Prime 2-3	1075 -1435 lbs	94.00 - 99.50	
YG 4-5	1500 -1570 lbs	94.50 - 98.50		Select 1-3	995 -1110 lbs	90.00 - 93.00	
Choice 2- 3	1125 -1475 lbs	94.50 - 97.50					
Hi Sel & Lo Ch 1-3	1125 -1390 lbs	92.50 - 95.75					
Select 1-3	1115 -1330 lbs	92.50 - 95.25					
Standard 1	1110 -1240 lbs	86.00 - 88.50		<b>Sltr. Cows:</b>	<b>Percent Lean</b>	<b>Avg. Dressing</b>	
<b>Hols. Steers:</b>				Premium White	65 - 75	63.50 - 65.75	
Hi Ch & Pr 2-3	1330 -1550 lbs	85.00 - 88.50		Breakers	75 - 80	57.50 - 61.00	
Choice 2-3	1330 -1565 lbs	82.00 - 84.00		Boners	80 - 85	52.00 - 56.00	
Hi Sel & Lo Ch 1-3	1305 -1575 lbs	77.25 - 81.75		Lean	88 - 90	44.50 - 49.50	
Select 1-2	1100 -1280 lbs	75.00 - 76.50		Lean <1000 lbs	85 - 90	44.00 - 48.00	
Standard 1	1160 -1270 lbs	68.00 - 70.50					

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