



# MARYLAND GRAIN & LIVESTOCK REPORT

March 7, 2008	MDA #117	VOLUME 33	No. 10	PUB. Weekly
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**WEEKLY GRAIN COMMENTARY**      **Kevin McNew**      **Adjunct Professor, UMD-College Park**

Grain prices were mixed this week, with corn futures gaining 13 cents, soybeans losing 55 cents and wheat gaining 41 cents. Volatility was the key feature this week. In the wheat market, the daily range was as much as \$2 a bushel. Soybeans however, have been hit with the most weakness over the past week. Bean sales have tapered off rather quickly with most of the near term demand being switched to South American beans. Crop prospects for the southern hemisphere remain promising with many analysts raising their production expectations for Brazil and Argentina recently. Providing additional weakness was a disappointing weekly bean export figure. Analysts were looking for bean exports to be between 300-500,000 MT but the USDA reported only 202,000 MT. In corn, weekly export sales were a combined 10,400t of old and new crop which was on the low end of trade expectations of 700,000 to 900,000. Year-to-date sales are currently 29% above last year's pace with the USDA forecasting a 15% increase.

Location	Corn Basis		Soybean Basis		Wheat Basis	
	Nearby	Forward	Nearby	Forward	Nearby	Forward
WMD	-7		-135		-100	
CMD	-1	-10	-83	-80	-24	
SMD	-7	-30	-53	-48	-137	
UES	+8	-17	-38	-38	-137	
LES	+27	+5	-21	-25	-137	

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	02/26	03/04	02/26	03/04	02/26	03/04	02/26	03/04
Western, MD	5.60	5.60	14.01	13.74	10.80	10.05	5.00	5.00
Central, MD	5.68	5.66	14.34	14.26	11.54	10.81	----	----
Southern, MD	5.46	5.60	14.22	14.56	11.35	9.68	----	----
Upper E. Shore	5.61	5.75	14.37	14.71	11.05	9.68	3.75	3.75
Lower E. Shore	5.80	5.94	14.60	14.88	11.05	9.68	3.50	3.75

Soybean Meal	Lower Eastern Shore		Dealer's Average Cash Quotes (\$/ton)		
	02/26	03/04	Date	02/26	03/04
48% Soybean Meal	409.20	N/A	44% Soybean Meal	397.20	N/A

**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	
	02/26	03/04	02/26	03/04	02/26	03/04	02/26	03/04
Western MD	----	----	----	----	----	----	----	----
Central MD	5.43	5.67	13.46	13.12	8.82	8.72	3.50	3.50
Southern MD	5.37	5.47	13.77	13.44	9.87	8.57	3.77	3.84
Upper E Shore	5.50	5.60	13.87	13.54	9.87	8.57	3.77	3.84
Lower E Shore	5.72	5.82	14.00	13.67	9.67	8.67	3.58	3.84

**GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – March 6, 2008**

Corn		Soybeans		Wheat		Soybean Meal <sup>1/</sup>	
08Mar	557'0	08Mar	1443'0	08Mar	1114'0	08Mar	367'0
08May	567'2	08May	1458'6	08May	1125'0	08May	370'3
08Jul	579'0	08Jul	1471'0	08Jul	1075'0	08Jul	373'8
08Sep	579'0	08Aug	1460'0	08Sep	1090'0	08Aug	368'8
08Dec	579'2	08Sep	1405'0	08Dec	1090'4	08Sep	358'8
09Mar	586'6	08Nov	1361'4	09Mar	1080'0	08Oct	337'0

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

**HAY AND STRAW**

**New Holland, PA - \$/ton – March 3, 2008**

Alfalfa	Mixed Hay	Timothy	Orchard grass	Straw
195.00 - 275.00	145.00 - 305.00	175.00 - 315.00	150.00 - 280.00	130.00 - 200.00

**Westminster, MD – March 4, 2008 - \$/bale**

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
5.20 - 6.00	3.90 - 6.10	4.40 - 6.40	3.60 - 5.90	2.40 - 6.40	2.50 - 3.30

<b>POULTRY</b>								
<b>Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – March 8, 2008</b>								
	<b>Current Week</b>		<b>Prev. Week</b>		<b>Prev. Month</b>		<b>Prev. Year</b>	
<b>N.Y. Weighted Avg.</b>	78.64		78.65		72.40		78.00	
<b>12 City Composite</b>	79.60		80.78		74.20		80.01	
<b>SHEEP &amp; LAMBS - Westminster, MD – March 4, 2008 - \$/cwt</b>								
<b>Sheep</b>	40.00 - 65.00	<b>Lambs</b>		Under 50 lbs	145.00			
Too Fat	30.00			50 - 80 lbs	132.50 - 147.50			
				90 -130 lbs	112.50 - 135.00			
<b>TERMINAL MARKETS HOGS – March 6, 2008</b>				<b>DIRECT MARKET HOGS – Westminster, MD – March 4, 2008</b>				
<b>Base Price Range</b>	<b>Carcass Basis</b>	<b>Weighted</b>		<b>Butcher Hogs</b>				
	<b>Base 185 lb Hog</b>	<b>Average</b>		#1 215 - 275 lbs	45.00 - 49.00	<b>Boars</b>		
<b>Iowa, Minn</b>	44.00 - 55.05	51.12		Heavy Weights	36.00 - 38.00	Heavy Weights 7.00		
<b>Eastern Corn belt</b>	43.50 - 53.69	50.42						
<b>Market Hogs - Millsboro, DE - February 12, 2008 - dollars/cwt 30.00 - 32.50 Next sale date – March 12, 2008</b>								
<b>FEEDER PIGS – (\$/CWT) – Gumboro, DE February 12, 2008 Next sale date – March 12, 2008</b>								
Under 30 lbs	80.00			40 - 49 lbs	80.00 - 90.00			
30 - 39 lbs	100.00			50 - 59 lbs	50.00 - 80.00			
<b>CHICAGO MERCANTILE EXCHANGE -\$/cwt) – March 6, 2008</b>								
<b>CATTLE –LIVE FUTURES</b>				<b>HOGS-LEAN FUTURES</b>				
APR08	89.95	OCT08	102.05	APR08	57.40	JLY08	77.70	
JUN08	92.10	DEC08	103.85	MAY08	68.28	AUG08	79.33	
AUG08	96.20	FEB09	105.40	JUN08	73.78	OCT08	74.45	
<b>STOCKER – FEEDER CATTLE – (\$/cwt)</b>								
<b>Winchester, VA – March 3, 2008</b>				<b>Westminster, MD – March 4, 2008</b>				
<b>Steers</b>	300 - 400 lbs	113.00 -126.00		<b>Steers</b>				
	400 - 500 lbs	105.00 -120.00		Holsteins	200 - 300 lbs	47.00 - 52.00		
	500 - 600 lbs	100.00 -119.00			400 - 500 lbs	79.00		
	600 - 700 lbs	94.00 -107.00			1200 lbs	56.00 - 59.00		
	700 - 800 lbs	90.00 - 95.00						
	800 - 900 lbs	85.50 - 88.00						
<b>Heifers</b>	300 - 400 lbs	103.50 -116.25		<b>Heifers</b>	400 - 500 lbs	78.00 - 86.00		
	400 - 500 lbs	100.00 -113.50			600 - 700 lbs	71.00 - 86.00		
	500 - 600 lbs	92.00 -109.25						
	600 - 700 lbs	84.00 - 94.00						
	700 - 800 lbs	82.00 - 85.00						
<b>SLAUGHTER CATTLE (\$/cwt)</b>								
<b>Westminster, MD – March 4, 2008</b>				<b>Fed Heifers</b>				
<b>Sltr. Cows</b>				Choice	84.50 - 89.50			
Breakers	58.75 - 65.25			Holsteins	66.25 - 67.75			
Boners	51.00 - 57.75							
Thin/Slow	50.00 & Down			<b>Hols. Bull Calves</b>				
				#1	92.50 - 110.00			
				#2	50.00 - 80.00			
<b>Fed Steers</b>								
Choice & Prime	87.50 - 93.00							
Low Choice	83.00 - 87.00			<b>Culls</b>	10.00 - 40.00			
Holsteins	72.00 - 76.00							
				<b>Beef Cross</b>	100.00			
<b>Lancaster, New Holland &amp; Vintage – March 6, 2008</b>								
<b>Sltr. Steers:</b>				<b>Sltr. Heifers:</b>				
Hi Ch & Pr 2-3	1275 - 1485 lbs	88.75 - 91.75		Hi Ch & Pr 2-3	1015 - 1475 lbs	86.50 - 90.00		
Full/YG 4-5	1500 - 1565 lbs	87.00 - 89.50		Full/YG 4-5		80.00 - 84.00		
Choice 2- 3	1170 - 1585 lbs	86.00 - 89.00		Choice 2-3	1085 - 1455 lbs	84.00 - 87.50		
Hi Sel & Lo Ch 2-3	1175 - 1512 lbs	85.00 - 87.50		Full/YG 4-5		82.00 - 82.75		
Select 1-2	1075 - 1495 lbs	83.50 - 86.50		Select 1-2	1115 - 1295 lbs	84.00 - 85.50		
<b>Hols. Steers:</b>				<b>Sltr. Cows:</b>	<b>Percent Lean</b>	<b>Avg. Dressing</b>		
Hi Ch & Pr 2-3	1363 - 1600 lbs	83.00 - 85.75		Premium White	65 - 75	56.75 - 61.00		
	1710 - 1795 lbs	77.25 - 81.00		Breakers	75 - 80	54.00 - 59.00		
Choice 2-3	1390 - 1743 lbs	78.50 - 82.50		Boners	80 - 85	51.50 - 56.00		
Select 1-2	1150 - 1515 lbs	70.00 - 74.00		Lean	88 - 90	46.50 - 52.00		

Compiled by USDA, NASS, Maryland Field Office

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