



# MARYLAND GRAIN & LIVESTOCK REPORT

April 4, 2008	MDA #117	VOLUME 33	No. 14	PUB. Weekly
<b>WEEKLY GRAIN COMMENTARY</b> <b>Kevin McNew</b> <b>Adjunct Professor, UMD-College Park</b>				

USDA's opening season on crop reports started with a bang giving the market a few surprises for 2008 corn and soybeans. Corn plantings came in lower than expected at an 8% drop, while soybean plantings were pegged at 18% higher. Both figures were on the opposite side of what the market had expected leading to a bullish move in corn and a sell-off in soybeans. However, when you look at the state-by-state breakdown, you get some important insights. For corn, the US planted acreage numbers are off 8%, but looking across states you see some important departures from that figure. To assess production potential for 2008, we have computed the 5-year average yield and 5-year average harvest/planted acreage percentages so that combined with the planted acreage numbers we estimate a production number for 2008. The biggest losses in corn production appear to be in the Western Cornbelt. Iowa lost 9%, Nebraska 12% and South Dakota a whopping 19%. This is important because these states are key consumers of corn for ethanol. Combined, these three states account for half of the ethanol production in the US. Maryland saw lower acreage, but with normal yields could see a 12% jump in production. For soybeans, acreage intentions showed an 18% increase in acreage, but looking at production estimates for 2008 the increase is only 16%. Big increases in the Southeast were prominent while parts of the Plains and Western Cornbelt were lower than the US norms. Maryland had a 13% acreage increase but if yields are normal production could increase about 43% over last year. While the planting intentions provide a useful benchmark, weather during planting season as well as shifts in corn vs bean prices can influence actual plantings this spring. However, in the near-term the market has to come to terms with a much smaller corn crop.

Compiled from information after the close on April 3, 2008

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	03/25	04/01	03/25	04/01	03/25	04/01	03/25	04/01
Western, MD	----	----	11.91	11.48	9.75	8.45	----	----
Central, MD	5.70	----	12.42	----	10.53	----	----	----
Southern, MD	5.50	5.89	12.52	11.61	----	----	----	----
Upper E. Shore	5.63	6.02	12.67	11.76	9.48	----	----	3.75
Lower E. Shore	5.75	6.25	12.85	12.05	9.51	7.93	3.50	3.75

Soybean Meal		Lower Eastern Shore		Dealer's Average Cash Quotes (\$/ton)			
Date	03/25	04/01	Date	03/25	04/01	03/25	04/01
48% Soybean Meal	N/A	N/A	44% Soybean Meal	N/A	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	
	03/25	04/01	03/25	04/01	03/25	04/01	03/25	04/01
Western MD	----	----	----	----	----	----	----	----
Central MD	5.45	5.73	11.79	11.68	8.94	----	----	----
Southern MD	5.40	5.73	11.84	10.92	8.94	7.38	3.77	4.04
Upper E Shore	5.53	5.86	11.94	11.02	8.94	7.38	3.77	4.04
Lower E Shore	5.70	6.12	12.09	11.29	8.91	7.42	3.58	4.04

**GRAIN FUTURES – CME Group - Settle - April 4, 2008 (Cents & Quarter – cents/bushel)**

Corn		Soybeans		Wheat		Soybean Meal <sup>1/</sup>	
200805	600'0	200805	1257'0	200805	937'0	200805	333'2
200807	613'4	200807	1276'0	200807	952'4	200807	336'2
200809	614'0	200808	1268'0	200809	961'4	200808	331'5
200812	610'2	200809	1238'0	200812	977'0	200809	321'5
200903	616'0	200811	1195'2	200903	987'0	200810	298'0
200905	618'4	200901	1207'0	200905	969'0	200812	295'2

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

**HAY AND STRAW**

**New Holland, PA - \$/ton – March 31, 2008**

Alfalfa	Mixed Hay	Timothy	Grass	Straw
200.00 - 290.00	150.00 - 295.00	210.00 - 290.00	200.00 - 270.00	150.00 - 190.00

**Westminster, MD - April 1, 2008 - \$/bale**

Timothy	Grass Mix	Straw			
5.00 - 5.20	3.10 - 8.40	2.40 - 3.70			

<b>POULTRY</b>							
<b>Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – 04/05/2008</b>							
		<b>Current Week</b>	<b>Prev. Week</b>	<b>Prev. Month</b>	<b>Prev. Year</b>		
<b>N.Y. Weighted Avg.</b>		75.55	76.60	78.65	76.83		
<b>12 City Composite</b>		76.86	78.16	80.78	78.71		
<b>SHEEP &amp; LAMBS - Westminster, MD - April 1, 2008 - \$/cwt</b>							
<b>Sheep</b>	30.00 - 45.00	<b>Lambs</b>	Yearling - 140 lbs	95.00			
Too Fat	25.00 - 27.50		50 - 80 lbs	145.00			
			Feeders	90.00 - 115.00			
<b>TERMINAL MARKETS HOGS – April 3, 2008</b>				<b>DIRECT MARKET HOGS – Westminster, MD - April 1, 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>	<b>#2</b>	23.00	<b>Boars</b>		
<b>Iowa, Minn</b>	40.50 - 52.70	51.14			Heavy Weights	5.00	
			<b>Sows</b>		LightWeights	17.00 - 19.00	
<b>Eastern Corn belt</b>	40.50 - 52.03	49.26	LightWeights	22.00 - 28.00			
			Thin or Wet	14.00 - 21.00			
<b>Market Hogs - Millsboro, DE - March 11, 2008 - dollars/cwt 30.00 - 31.00 Next sale date – April 8, 2008</b>							
<b>FEEDER PIGS – (\$/CWT) – Gumboro, DE March 11, 2008 Next sale date – April 8, 2008</b>							
<b>124 Head</b>							
Under 30 lbs	50.00 - 100.00		50 - 59 lbs	74.00 - 112.00			
30 - 39 lbs	60.00 - 90.00		60 - 69 lbs	50.00			
40 - 49 lbs	50.00 - 112.00						
<b>CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - April 4, 2008</b>							
<b>CATTLE –LIVE FUTURES</b>				<b>HOGS-LEAN FUTURES</b>			
200804	87.70	200810	99.85	200804	57.63	200807	72.15
200806	89.08	200812	101.75	200805	68.13	200808	73.25
200808	94.40	200902	103.83	200806	69.60	200810	69.53
<b>STOCKER – FEEDER CATTLE – (\$/cwt)</b>							
<b>Winchester, VA – March 31, 2008</b>				<b>Westminster, MD - April 1, 2008</b>			
<b>Steers</b>	300 - 400 lbs	104.50 - 114.00	<b>Steers</b>				
	400 - 500 lbs	100.00 - 119.50	Holsteins	200 - 300 lbs	87.50 - 112.50		
	500 - 600 lbs	94.00 - 104.25		400 - 500 lbs	88.00 - 105.00		
	600 - 700 lbs	86.00 - 99.00		600 - 700 lbs	76.00 - 83.00		
	700 - 800 lbs	85.25 - 93.50		800 -1000 lbs	75.00 - 85.00		
	800 - 900 lbs	81.00 - 81.50					
<b>Heifers</b>	300 - 400 lbs	95.00 - 108.00	<b>Heifers</b>	200 - 300 lbs	72.00 - 87.50		
	400 - 500 lbs	84.00 - 102.00		400 - 500 lbs	80.00 - 87.00		
	500 - 600 lbs	82.00 - 90.25		600 - 700 lbs	71.00 - 83.00		
	600 - 700 lbs	80.50 - 88.75		800 -1000 lbs	70.00 - 76.00		
	700 - 800 lbs	80.00 - 81.00					
<b>SLAUGHTER CATTLE (\$/cwt)</b>							
<b>Westminster, MD - April 1, 2008</b>				<b>Fed Heifers</b>			
<b>Sltr. Cows</b>			Choice	85.00 - 88.75			
Longhorn Cows	44.00 - 50.00		Select	75.25 - 82.75			
Breakers	55.00 - 62.00		Holsteins	58.50 - 74.00			
Boners	49.00 - 54.75		<b>Hols. Bull Calves to Feed</b>				
Thin/Slow	48.50 & Down		#1	95.00 - 107.50			
<b>Fed Steers</b>			#2	70.00 - 95.00			
Choice	87.25 - 89.75		<b>Culls</b>	10.00 - 55.00			
Low Choice	83.50 - 87.25		<b>Beef Cross</b>	80.00 - 85.00			
Select	79.25 - 83.50		<b>Hols. Heifers #2</b>	180.00			
<b>Lancaster, New Holland &amp; Vintage – April 3, 2008</b>							
<b>Sltr. Steers:</b>			<b>Sltr. Heifers:</b>				
Hi Ch & Pr 2-3	1250 - 1490 lbs	86.00 - 89.00	Hi Ch & Pr 2-3	1130 - 1465 lbs	83.75 - 86.75		
	1506 - 1585 lbs	84.00 - 87.50	Full/YG 4-5		75.00 - 82.00		
Full/YG 4-5	1240 - 1555 lbs	82.00 - 85.50	Choice 2-3	1010 - 1340 lbs	80.00 - 84.00		
	1585 - 1660 lbs	76.50 - 79.00					
Choice 2- 3	1140 - 1500 lbs	84.00 - 86.50	<b>Sltr. Cows:</b>	<b>Percent Lean</b>	<b>Avg. Dressing</b>		
Hi Sel & Lo Ch 2-3	1205 - 1495 lbs	83.00 - 86.00	Premium White	65 - 75	56.00 - 60.00		
Select 1-2	1040 - 1460 lbs	80.00 - 83.00	Breakers	75 - 80	51.00 - 55.00		
<b>Hols. Steers:</b>			Boners	80 - 85	49.00 - 52.75		
Hi Ch & Pr 2-3	1227 - 1745 lbs	77.00 - 80.00	Lean	88 - 90	45.00 - 50.00		
Choice 2-3	1325 - 1770 lbs	73.00 - 76.50					
Hi Sel & Lo Ch 2-3	1230 - 1490 lbs	70.00 - 73.50					
Select 1-2	1190 - 1460 lbs	66.00 - 70.00					

Compiled by USDA, NASS, Maryland Field Office

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