



# MARYLAND GRAIN & LIVESTOCK REPORT

May 23, 2008	MDA #117	VOLUME 33	No. 21	PUB. Weekly
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**WEEKLY GRAIN COMMENTARY**      **Kevin McNew**      **Adjunct Professor, UMD-College Park**

Grain markets finished the week on a down note, but were higher for much of the week on the coat tails of record-high energy prices. Speculation exists that the recent highs of \$135-a-barrel oil will be quickly eclipsed as we approach \$150 or higher by late summer. Corn prices tracked oil for much of the week, but higher energy costs are taking their toll on export business. Ocean freight from the U.S. gulf to Asia has been reported to be slowing demand from that region of the world as rates have reportedly climbed by more than 30% since the start of the year to \$140 per ton. It was also noted that at the same time corn prices had risen 30% and soybeans by 15% adding to the combined high cost of grain being shipped at the present time. Asian buyer should start to shop more for low-cost alternatives such as new crop feed wheat and barley and that should continue to bring the demand for corn down globally, at least in the short term. Weekly export sales for corn were a combined 776,100t: 507,200t of old crop and 268,900t of new. This came in above the high end of the trade's expectations of 400,000t to 700,000t. Old crop sales were approximately 150,000t, or 6 million bushels above what is needed to average each week in order to reach the 2.500 billion bushel USDA projection. Old crop sales were seen down 7% below the previous week and continue to show a pattern of demand slowing down as we head into the summer and final quarter of the marketing year. For soybeans, old crop sales totaled 382,800t and new crop sales were reported at 486,500t. Year-to-date old crop sales total 1,083 million bushels versus USDA's projection of 1,090 million and last year's cumulative sales of 1,045 million. Meal sales were just above trade expectations while soyoil sales well exceeded estimates. After disappointing NOPA crush numbers last week, expectations for today's Census Crush were on the light side at 146.3, so the reported 149.25 helped support the July contract.

Based on information available at the close, May 22, 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	
Date	05/13	05/20	05/13	05/20	05/13	05/20	05/13	05/20
Western, MD	6.20	6.20	12.56	12.35	6.85	6.95	4.80	4.80
Central, MD	----	6.04	----	12.75	----	6.95	4.25	4.25
Southern, MD	6.07	5.90	13.30	12.92	----	----	----	----
Upper E. Shore	6.20	6.03	13.45	13.07	----	----	3.75	3.75
Lower E. Shore	6.27	6.18	13.57	13.17	6.66	6.54	3.75	3.75

Soybean Meal	Lower Eastern Shore		Dealer's Average Cash Quotes (\$/ton)			
Date	05/13	05/20	Date		05/13	05/20
48% Soybean Meal	----	----	44% Soybean Meal		----	----

**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	
Date	05/13	05/20	05/13	05/20	05/13	05/20	05/13	05/20
Western MD	----	----	----	----	----	----	----	----
Central MD	----	5.95	----	12.44	----	5.70	4.25	4.25
Southern MD	6.11	5.96	12.66	12.66	6.21	6.09	3.79	3.79
Upper E Shore	6.24	6.09	12.81	12.81	6.21	6.09	3.88	3.88
Lower E Shore	6.36	6.30	12.96	12.95	6.13	5.99	3.99	3.99

**GRAIN FUTURES – CME Group - Settle - May 22, 2008 (Cents & Quarter – cents/bushel)**

Corn		Soybeans		Wheat		Soybean Meal <sup>1/</sup>	
JUL08	607'2	JUL08	1349'0	JUL 08	778'0	JUL08	332'5
SEP08	619'6	AUG08	1352'4	SEP 08	793'0	AUG08	334'5
DEC08	633'4	SEP08	1352'4	DEC 08	814'0	SEP08	334'2
MAR09	646.2	NOV08	1355'0	MAR 09	832'4	OCT08	330'0
MAY09	653'4	JAN09	1368'4	MAY 09	840'0	DEC08	330'3
JUL09	660'4	MAR09	1378'6	JUL 09	844'0	JAN09	331'3

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

**HAY AND STRAW**

**New Holland, PA - \$/ton – May 19, 2008**

Alfalfa	Mixed Hay	Timothy	Grass	Straw
210.00 - 330.00	180.00 - 330.00	185.00 - 275.00	195.00 - 280.00	180.00 - 220.00

<b>POULTRY</b>							
<b>Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – 05/24/2008</b>							
		<b>Current Week</b>	<b>Prev. Week</b>	<b>Prev. Month</b>	<b>Prev. Year</b>		
<b>N.Y. Weighted Avg.</b>		77.95	82.02	74.76	79.95		
<b>12 City Composite</b>		80.78	81.76	78.78	81.76		
<b>SHEEP &amp; LAMBS - Westminster, MD - May 20, 2008 - \$/cwt</b>							
<b>Sheep</b>	30.00 - 65.00	<b>Lambs</b>	Under 50 lbs	100.00 - 130.00			
			50 - 80 lbs	100.00 - 140.00			
			Feeders	80.00 - 100.00			
<b>TERMINAL MARKETS HOGS - May 22, 2008</b>				<b>DIRECT MARKET HOGS – Westminster, MD - May 20, 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	48.00 - 52.50	<b>Boars</b>		
<b>Iowa, Minn</b>	69.50 - 81.50	78.23	Heavy Weights	46.50 - 48.00	Heavy Weights	5.50 - 6.00	
<b>Eastern Corn belt</b>	69.00 - 79.00	75.08	<b>Sows</b>				
			Heavy Weights	28.50 - 30.50			
* Base price is the price from which no discounts are subtracted and no premiums are added.			Light Weights	22.50 - 26.00			
			Thin or wet	16.00			
<b>Market Hogs - Millsboro, DE - May 13, 2008 - dollars/cwt 48.00 - 50.00 Next sale date - June 10, 2008</b>							
<b>FEEDER PIGS – (\$/CWT) – Gumboro, DE May 13, 2008 Next sale date - June 10, 2008</b>							
Under 30 lbs	50.00 - 160.00		50 - 59 lbs	70.00 - 91.00			
30 - 39 lbs	50.00 - 120.00		60 - 69 lbs	50.00 - 80.00			
40 - 49 lbs	70.00 - 110.01						
<b>CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - May 22, 2008</b>							
<b>CATTLE –LIVE FUTURES</b>				<b>HOGS-LEAN FUTURES</b>			
JUN08	94.63	DEC08	107.48	JUN08	76.50	OCT08	73.68
AUG08	99.55	FEB09	108.70	JUL08	76.13	DEC08	75.23
OCT08	106.60	APR09	110.15	AUG08	77.25	FEB09	80.53
<b>STOCKER – FEEDER CATTLE – (\$/cwt)</b>							
<b>Winchester, VA – May 19, 2008</b>				<b>Westminster, MD - May 20, 2008</b>			
<b>Steers</b>	300 - 400 lbs	117.00 - 123.00		<b>Steers</b>			
	400 - 500 lbs	111.00 - 121.00			200 - 300 lbs	105.00 - 115.00	
	500 - 600 lbs	99.00 - 113.00		Holstein	400 - 500 lbs	68.00 - 84.00	
	600 - 700 lbs	96.00 - 110.25			600 - 700 lbs	90.00 - 101.00	
	700 - 800 lbs	91.00 - 101.00			800 - 1000 lbs	62.00 - 82.00	
<b>Heifers</b>	300 - 400 lbs	100.50 - 108.00		<b>Heifers</b>	200 - 300 lbs	88.00 - 112.00	
	400 - 500 lbs	95.00 - 104.00			400 - 500 lbs	85.00 - 112.50	
	500 - 600 lbs	92.00 - 100.50			600 - 700 lbs	66.00 - 86.00	
	600 - 700 lbs	90.50 - 96.00			800 - 1000 lbs	74.00 - 83.00	
	700 - 800 lbs	86.50 - 88.50					
	800 - 900 lbs	82.00 - 88.00					
<b>SLAUGHTER CATTLE (\$/cwt)</b>							
<b>Westminster, MD - May 20, 2008</b>				<b>Fed Heifers</b>			
<b>Sltr. Cows</b>				Choice	84.50 - 88.75		
Breakers	65.50 - 69.75			Holsteins	68.00 - 78.25		
Boners	58.00 - 64.00						
Thin/Slow	57.50 & Down			<b>Hols. Bull Calves to Feed</b>			
<b>Fed Steers</b>				#1	100.00 - 117.50		
Choice & Prime	88.50 - 91.75			#2	60.00 - 90.00		
Low Choice	86.00 - 88.25			<b>Culls</b>	30.00 - 52.50		
Select	80.00 - 86.00			<b>Jerseys</b>	15.00 - 40.00		
Holsteins	72.00 - 78.25			<b>Beef Cross</b>	Up to 95.00		
				<b>Heifers: Jersey</b>	205.00		
<b>Lancaster, New Holland &amp; Vintage – May 22, 2008</b>							
<b>Sltr. Steers:</b>				<b>Sltr. Heifers:</b>	N/A		
Hi Ch & Pr 2-3	1120 - 1610 lbs	90.00 - 93.50					
Full/YG4-5	1080 - 1497 lbs	88.00 - 90.00					
Choice 2- 3	1165 - 1655 lbs	88.00 - 90.00					
Hi Sel & Lo Ch 2-3	1150 - 1560 lbs	87.00 - 89.00					
Select 1-2	1060 - 1435 lbs	83.00 - 86.00					
				<b>Sltr. Cows:</b>	<b>Percent Lean</b>	<b>Avg. Dressing</b>	
<b>Hols. Steers:</b>				Premium White	65 - 75	63.50 - 67.50	
Choice 2- 3	1277 - 1650 lbs	76.00 - 80.00		Breakers	75 - 80	58.00 - 63.00	
				Boners	80 - 85	55.50 - 59.50	
				Lean	88 - 90	51.00 - 56.00	

Compiled by USDA, NASS, Maryland Field Office

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