



MARYLAND GRAIN & LIVESTOCK REPORT

June 13, 2008	MDA #117	VOLUME 33	No. 24	PUB. Weekly
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WEEKLY GRAIN COMMENTARY **Kevin McNew** **Adjunct Professor, UMD-College Park**

Bulls returned in full force to the grain markets this week. Corn futures had six consecutive days of contract highs as rains continued to inundate the same saturated areas of IA, MN, WI & IL. Many traders are attempting to compare this crop year to 1993 when an unprecedented decline in the yield as well as acreage was released due to the cool and wet summer of the crop year. However, the rain and flooding does not appear to be as widespread as 15 years ago but we have to remember the domestic as well as global demand base was much smaller back then as well, so the potential for explosive price action is definitely in the cards. Export sales for the week ending June 5th were a combined 578,400t and within the trade expectations. Year-to-date sales are currently slightly more than 17% above last year's with the USDA projecting a 15% increase after their 50 million bushel adjustment on the June report. In soybeans, new-crop November futures settled at a new contract high of \$15.12 1/2. Flooding across the state of Iowa has not only raised concerns about 08/09 crop production but it is having an impact on the current cash grain markets with flooding disrupting transportation not only for the beans but the products as well. Basis values along the river system were easier with the Mississippi, Illinois and Missouri rivers closed due to flooding. Several processing plants may need to close due to transportation problems not only in getting beans in to the plants but moving the end product out. This should make cash/futures convergence even more interesting with first notice day at the end of the month.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley			
	06/03	06/10	06/03	06/10	06/03	06/10	06/03	06/10		
Western, MD	----	----	13.36	14.55	3.95	7.60	----	4.25		
Central, MD	6.41	6.95	14.02	14.87	7.36	8.01	----	4.25		
Southern, MD	6.08	6.78	13.20	14.12	----	6.19	----	4.33		
Upper E. Shore	6.21	6.91	13.40	14.27	5.76	6.19	----	4.41		
Lower E. Shore	6.61	7.08	13.75	14.63	5.76	6.19	4.10	4.53		
Soybean Meal	Lower Eastern Shore				Dealer's Average Cash Quotes (\$/ton)					
Date	06/03		06/10		Date		06/03		06/10	
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	
	06/03	06/10	06/03	06/10	06/03	06/10	06/03	06/10
Western MD	----	----	----	----	----	----	----	----
Central MD	6.36	7.05	13.31	14.07	5.96	6.61	----	4.25
Southern MD	6.16	6.83	12.94	13.81	----	----	----	----
Upper E Shore	6.29	6.96	13.09	13.96	----	----	----	----
Lower E Shore	6.64	7.13	13.42	14.28	6.11	6.66	----	4.25

GRAIN FUTURES – CME Group - Settle - June 13, 2008 (Cents & Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
JUL08	709'0	JUL08	1536'4	JUL 08	851'0	JUL08	402.2
SEP08	722'6	AUG08	1538'0	SEP 08	868'0	AUG08	401'7
DEC08	739'4	SEP08	1523'4	DEC 08	891'4	SEP08	396'9
MAR09	752'6	NOV08	1512'4	MAR 09	912'4	OCT08	385'2
MAY09	767'0	JAN09	1526'2	MAY 09	926'0	DEC08	382'9
JUL09	760'0	MAR09	1530'0	JUL 09	932'0	JAN09	384'2

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

HAY AND STRAW

New Holland, PA - \$/ton – June 9, 2008

Alfalfa	Mixed Hay	Timothy	Grass	Straw
150.00 - 175.00	120.00 - 230.00	180.00	115.00 - 220.00	120.00 - 200.00

Westminster, MD - June 10, 2008 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
1.30 - 2.80	1.00 - 3.10	1.70 - 4.20	1.40 - 2.20	1.00 - 3.50	1.70 - 3.10

POULTRY								
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – 06/14/2008								
	Current Week		Prev. Week		Prev. Month		Prev. Year	
N.Y. Weighted Avg.	77.55		77.67		78.25		82.59	
12 City Composite	82.06		82.82		82.02		82.74	
SHEEP & LAMBS - Westminster, MD - June 10, 2008 - \$/cwt								
Sheep	35.00 - 50.00	Lambs	50 - 80 lbs	105.00 - 115.00				
Too fat	20.00 - 27.50							
TERMINAL MARKETS HOGS - June 12, 2008				DIRECT MARKET HOGS – Westminster, MD - June 10, 2008				
* Base Price Range	Carcass Basis	Weighted	Butcher Hogs					
	Base 185 lb Hog	Average	#2	47.00	Boars			
Iowa, Minn	62.50 - 72.23	68.53	Heavy Weights	32.00 - 36.00	Heavy Weights 6.50			
Eastern Corn belt	63.25 - 71.62	69.10						
			Sows					
* Base price is the price from which no discounts are subtracted and no premiums are added.			Light Weights	23.00 - 24.00				
Market Hogs - Millsboro, DE - June 10, 2008 - dollars/cwt 45.00 - 46.00 Next sale date - July 9, 2008								
FEEDER PIGS – (\$/CWT) – Gumboro, DE June 10, 2008 Next sale date - July 9, 2008								
Under 30 lbs	50.00 - 130.00		50 - 59 lbs	50.00 - 59.00				
30 - 39 lbs	60.00 - 120.00		60 - 69 lbs	56.00 - 65.00				
40 - 49 lbs	50.00 - 79.00							
CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - June 13, 2008								
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES				
JUN08	94.83	DEC08	110.43	JUN08	73.48	OCT08	72.80	
AUG08	101.60	FEB09	112.28	JUL08	73.08	DEC08	75.98	
OCT08	108.65	APR09	113.43	AUG08	74.10	FEB09	81.40	
STOCKER – FEEDER CATTLE – (\$/cwt)								
Winchester, VA – June 9, 2008				Westminster, MD - June 10, 2008				
Steers	300 - 400 lbs	122.00 - 124.50	Steers					
	400 - 500 lbs	113.00 - 116.00		200 - 300 lbs	72.50 - 85.00			
	500 - 600 lbs	108.00 - 119.00						
	600 - 700 lbs	99.00 - 104.50						
	700 - 800 lbs	99.00 - 104.50						
Heifers	300 - 400 lbs	98.00 - 108.00	Heifers	200 - 300 lbs	80.00 - 90.00			
	400 - 500 lbs	98.00 - 107.50	Very Thin	400 - 500 lbs	39.00 - 57.00			
	500 - 600 lbs	93.00 - 98.75		600 - 700 lbs	39.00 - 75.00			
	600 - 700 lbs	97.25						
SLAUGHTER CATTLE (\$/cwt)								
Westminster, MD - June 10, 2008				Fed Heifers				
Sltr. Cows				Choice	85.50 - 92.00			
Breakers	63.00 - 68.75							
Boners	57.50 - 63.00			Hols. Bull Calves to Feed				
Thin/Slow	56.00 & Down			#1	92.50 - 115.00			
				#2	60.00 - 90.00			
Fed Steers				Culls	30.00 - 55.00			
Choice & Prime	90.00 - 96.25			Jerseys	10.00 - 35.00			
Low Choice	88.00 - 90.00			Beef Cross	95.00			
				Heifers: Hols. #2	340.00 - 470.00			
Lancaster, New Holland & Vintage – June 12, 2008								
Sltr. Steers:			Sltr. Heifers:					
Hi Ch & Pr 2-3	1190 - 1558 lbs	90.00 - 93.50	Hi Ch & Pr 2-3	1090 - 1330 lbs	88.75 - 90.75			
			Choice 2- 3	1053 - 1315 lbs	85.00 - 87.75			
Full/YG4-5	1490 - 1600 lbs	87.00 - 89.75						
Choice 2- 3	1110 - 1535 lbs	88.00 - 91.00						
Hi Sel & Lo Ch 2-3	1100 - 1330 lbs	86.00 - 88.00						
			Sltr. Cows:	Percent Lean	Avg. Dressing			
Hols. Steers:			Premium White	65 - 75	63.00 - 68.00			
Hi Ch & Pr 2-3	1320 - 1520 lbs	81.00 - 85.00	Breakers	75 - 80	59.00 - 63.00			
Choice 2- 3	1280 - 1510 lbs	77.00 - 81.00	Boners	80 - 85	56.00 - 59.00			
Hi Sel & Lo Ch 2-3	1219 - 1465 lbs	75.00 - 77.00	Lean	88 - 90	53.25 - 56.00			
Select 1-2	1100 - 1400 lbs	71.00 - 74.50						

Compiled by USDA, NASS, Maryland Field Office

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