



MARYLAND GRAIN & LIVESTOCK REPORT

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|--|----------|-----------|--------|-------------|
| June 20, 2008 | MDA #117 | VOLUME 33 | No. 25 | PUB. Weekly |
| WEEKLY GRAIN COMMENTARY Kevin McNew Adjunct Professor, UMD-College Park | | | | |

Grain markets slipped at the end of the week as profit taking and drier weather sent bulls to the sidelines. After roaring to new heights almost daily over the last week, corn futures closed down 18 cents today. Flooding continues to be an issue and the impact on 2008 production is a major wildcard. Some satellite-based analysis of crop conditions suggest 30 to 40% of Iowa's crop could be in very poor condition. The combination of lost acreage due to flooding and late planting (poor to late emergence) points to the 2008 corn and soybean crops being worse off than they finished in 1993, the year of the July-August floods. Weekly export sales for corn were considered neutral even though it was slightly above the high end of the trade expectations with 343,000t of old crop and 225,000t of new crop. Old crop was approximately 110,000t more than we need to average on a weekly basis. Year-to-date sales are currently 116% of last year with the USDA forecasting sales to run at slightly more than a 115% pace. For beans, weekly export sales of 171,200t were disappointing as trade estimates were between 300,000 and 500,000t. Look for higher prices to continue as the extent of the crop impact starts to materialize. With a short corn crop likely, it will be up to prices to ration demand.

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

| Grade and Commodity | #2 Y Shelled Corn | | #2 Yellow Soybeans | | #2 Red Winter Wheat | | #3 Barley | | | |
|-------------------------|----------------------------|-------|--------------------|-------|--|-------|--------------|-------|--------------|--|
| | 06/10 | 06/17 | 06/10 | 06/17 | 06/10 | 06/17 | 06/10 | 06/17 | | |
| Western, MD | ---- | ---- | 14.55 | 13.38 | 7.60 | 5.58 | 4.25 | 3.25 | | |
| Central, MD | 6.95 | 7.26 | 14.87 | ---- | 8.01 | ---- | 4.25 | ---- | | |
| Southern, MD | 6.78 | 7.47 | 14.12 | 15.23 | 6.19 | ---- | 4.33 | ---- | | |
| Upper E. Shore | 6.91 | 7.60 | 14.27 | 15.38 | 6.19 | 6.98 | 4.41 | ---- | | |
| Lower E. Shore | 7.08 | 7.71 | 14.63 | 15.54 | 6.19 | 7.01 | 4.53 | 5.00 | | |
| Soybean Meal | Lower Eastern Shore | | | | Dealer's Average Cash Quotes (\$/ton) | | | | | |
| Date | 06/10 | | 06/17 | | Date | | 06/10 | | 06/17 | |
| 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 | |
|---------------------|-------------------|-------|--------------------|-------|---------------------|-------|-----------|-------|
| | 06/10 | 06/17 | 06/10 | 06/17 | 06/10 | 06/17 | 06/10 | 06/17 |
| Western MD | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Central MD | 7.05 | 7.30 | 14.07 | 14.21 | 6.61 | ---- | 4.25 | ---- |
| Southern MD | 6.83 | 7.46 | 13.81 | 14.83 | ---- | ---- | ---- | ---- |
| Upper E Shore | 6.96 | 7.59 | 13.96 | 14.98 | ---- | ---- | ---- | ---- |
| Lower E Shore | 7.13 | 7.78 | 14.28 | 15.10 | 6.66 | 7.10 | 4.25 | ---- |

GRAIN FUTURES – CME Group - Settle - June 19, 2008 (Cents & Quarter – cents/bushel)

| Corn | | Soybeans | | Wheat | | Soybean Meal ^{1/} | |
|-------|-------|----------|--------|--------|-------|----------------------------|-------|
| JUL08 | 727'6 | JUL08 | 1545'4 | JUL 08 | 881'0 | JUL08 | 419.5 |
| SEP08 | 741'6 | AUG08 | 1548'0 | SEP 08 | 898'6 | AUG08 | 416'4 |
| DEC08 | 761'4 | SEP08 | 1528'0 | DEC 08 | 922'0 | SEP08 | 410'0 |
| MAR09 | 776'0 | NOV08 | 1521'4 | MAR 09 | 943'0 | OCT08 | 397'5 |
| MAY09 | 783'4 | JAN09 | 1534'6 | MAY 09 | 955'2 | DEC08 | 394'0 |
| JUL09 | 784'2 | MAR09 | 1537'4 | JUL 09 | 959'0 | JAN09 | 395'3 |

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

HAY AND STRAW

New Holland, PA - \$/ton – June 16, 2008

| Alfalfa | Mixed Hay | Timothy | Grass | Straw |
|-----------------|-----------------|-----------------|----------------|-----------------|
| 167.00 - 190.00 | 100.00 - 335.00 | 187.00 - 190.00 | 85.00 - 230.00 | 100.00 - 125.00 |

Westminster, MD - June 17, 2008 - \$/bale

| Alfalfa | Timothy | Timothy Mix | Grass Mix | Straw |
|-------------|-------------|-------------|-------------|-------------|
| 3.00 - 3.70 | 3.20 - 6.80 | 1.00 - 3.80 | 1.10 - 5.00 | 1.50 - 3.50 |

| POULTRY | | | | | | | |
|--|------------------------|-----------------|---|--------------------------|----------------------|-------------------|-------|
| Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – 06/21/2008 | | | | | | | |
| | Current Week | | Prev. Week | | Prev. Month | Prev. Year | |
| N.Y. Weighted Avg. | 77.60 | | 77.55 | | 82.02 | 82.60 | |
| 12 City Composite | 82.44 | | 82.06 | | 81.76 | 81.88 | |
| SHEEP & LAMBS - Westminster, MD - June 17, 2008 - \$/cwt | | | | | | | |
| Sheep | 26.00 - 45.00 | Lambs | Under 50 lbs | 70.00 - 100.00 | | | |
| Too fat | 19.00 - 30.00 | | 50 - 80 lbs | 90.00 - 125.00 | | | |
| | | | 90 - 130 lbs | 100.00 - 127.50 | | | |
| | | | Feeders | 65.00 - 90.00 | | | |
| TERMINAL MARKETS HOGS - June 12, 2008 | | | DIRECT MARKET HOGS – Westminster, MD - June 17, 2008 | | | | |
| * Base Price Range | Carcass Basis | Weighted | Butcher Hogs | | | | |
| | Base 185 lb Hog | Average | #2 | 38.00 - 45.50 | Boars | | |
| Iowa, Minn | 66.00 - 76.00 | 73.15 | Heavy Weights | 28.00 - 33.00 | Heavy Weights | 5.50 | |
| Eastern Corn belt | 66.00 - 76.00 | 70.99 | | | | | |
| | | | Sows | | Sows | | |
| * Base price is the price from which no discounts are subtracted and no premiums are added. | | | Heavy Weights | 25.50 - 32.50 | Thin or Wet | 16.00 - 18.00 | |
| | | | Light Weights | 20.00 - 25.00 | | | |
| Market Hogs - Millsboro, DE - June 17, 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 19, 2008 | | | | | | | |
| CATTLE –LIVE FUTURES | | | | HOGS-LEAN FUTURES | | | |
| JUN08 | 96.13 | DEC08 | 113.68 | JUL08 | 74.85 | DEC08 | 77.10 |
| AUG08 | 103.90 | FEB09 | 116.60 | AUG08 | 76.08 | FEB09 | 83.20 |
| OCT08 | 111.78 | APR09 | 117.70 | OCT08 | 75.18 | APR09 | 86.85 |
| STOCKER – FEEDER CATTLE – (\$/cwt) | | | | | | | |
| Winchester, VA – June 16, 2008 | | | Westminster, MD - June 17, 2008 | | | | |
| Steers | 300 - 400 lbs | 120.00 - 123.00 | Steers | | | | |
| | 400 - 500 lbs | 108.00 - 112.00 | | 200 - 300 lbs | 90.00 - 120.00 | | |
| | 500 - 600 lbs | 101.00 - 110.50 | | 400 - 500 lbs | 82.00 | | |
| | 600 - 700 lbs | 100.50 - 111.00 | | Holsteins | 600 - 700 lbs | 58.00 - 64.50 | |
| | 700 - 800 lbs | 96.25 - 102.50 | | | | | |
| Heifers | 300 - 400 lbs | 99.50 - 110.00 | Heifers | 200 - 300 lbs | 74.00 - 91.00 | | |
| | 400 - 500 lbs | 94.00 - 101.50 | | 400 - 500 lbs | 82.00 - 85.00 | | |
| | 500 - 600 lbs | 90.50 - 96.00 | | 600 - 700 lbs | 70.00 - 75.00 | | |
| | 600 - 700 lbs | 92.00 - 95.00 | | 800 - 1000 lbs | 58.00 - 79.00 | | |
| | 700 - 800 lbs | 88.00 - 93.50 | | | | | |
| SLAUGHTER CATTLE (\$/cwt) | | | | | | | |
| Westminster, MD - June 17, 2008 | | | Fed Heifers | | | | |
| Sltr. Cows | | | Choice | 88.75 - 92.00 | | | |
| Breakers | 59.50 - 63.00 | | Select | 69.00 - 75.50 | | | |
| Boners | 53.50 - 59.00 | | Holsteins | 69.00 | | | |
| Thin/Slow | 52.50 & Down | | Hols. Bull Calves to Feed | | | | |
| | | | #1 | 95.00 - 115.00 | | | |
| Fed Steers | | | #2 | 65.00 - 90.00 | | | |
| Choice & Prime | 91.00 - 96.00 | | Culls | 20.00 - 52.50 | | | |
| Low Choice | 85.50 - 90.75 | | Jerseys | 10.00 - 30.00 | | | |
| Select | 80.00 - 85.00 | | | | | | |
| Holsteins | 79.00 - 81.00 | | Heifers: Hols. #2 | 160.00 - 310.00 | | | |
| Lancaster, New Holland & Vintage – June 19, 2008 | | | | | | | |
| Sltr. Steers: | | | Sltr. Heifers: | | | | |
| Hi Ch & Pr 2-3 | 1215 - 1550 lbs | 91.00 - 94.50 | Hi Ch & Pr 2-3 | 1105 - 1360 lbs | 90.00 - 93.50 | | |
| Full/YG 4-5 | | 88.00 - 89.75 | Choice 2- 3 | 1160 - 1305 lbs | 87.05 - 90.50 | | |
| few | 1580 - 1630 lbs | 88.00 - 88.75 | | | | | |
| Choice 2- 3 | 1110 - 1525 lbs | 89.00 - 92.00 | | | | | |
| Full/YG 4-5 | | 85.00 - 87.75 | | | | | |
| Hi Sel & Lo Ch 2-3 | 1080 - 1470 lbs | 86.00 - 88.75 | Sltr. Cows: | Percent Lean | Avg. Dressing | | |
| Hols. Steers: | | | Premium White | 65 - 75 | 64.00 - 69.50 | | |
| Hi Ch & Pr 2-3 | 1270 - 1660 lbs | 82.00 - 86.50 | Breakers | 75 - 80 | 57.50 - 63.50 | | |
| Choice 2- 3 | 1258 - 1635 lbs | 78.00 - 81.75 | Boners | 80 - 85 | 56.00 - 58.50 | | |
| Hi Sel & Lo Ch 2-3 | 1350 - 1550 lbs | 75.00 - 77.75 | Lean | 88 - 90 | 53.00 - 55.50 | | |
| Select 1-2 | 1260 - 1365 lbs | 72.00 - 74.50 | | | | | |

Compiled by USDA, NASS, Maryland Field Office

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