



MARYLAND GRAIN & LIVESTOCK REPORT

July 18, 2008	MDA #117	VOLUME 33	No. 28	PUB. Weekly
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WEEKLY GRAIN COMMENTARY **Kevin McNew** **Adjunct Professor, UMD-College Park**

Corn and bean prices tumbled lower this week as the crude oil market slumped and forecasted heat failed to materialize. Corn prices were off 50 cents a bushel while soybeans took a 75-cent dive this week. Corn crop conditions improved 2% this week, reaching 64% of the crop in good-to-excellent condition. When the crop is better than 50% good-to-excellent, the odds are pretty good that yields will be at trend line or better. However, the percent of the crop silking was pegged at 13% and continues well behind the five year average of 36% as well as last year's pace of 50%. It would appear that the critical period in terms of pollination should be over the next three weeks. For soybeans, the crop condition rating was unchanged at a national level with 59% good-to-excellent.

On the export front, corn sales came in at 830,000 MT and beat analysts' estimates of 800,000. However, recent slow sales have some analysts concerned that the USDA will cut US corn exports thus raising this year's carryout. The recent highs did ration some demand as traders are now realizing. For beans, weekly export sales were a pathetic 102,500 MT combined. This missed the low side expectation by 100,000 MT and showed that current high prices have started to slow global demand for US beans. Bean product demand has also slowed. Oil sales were a paltry 5,900 while meal sales also missed expectations at only 61,200. Without a major weather problem on the horizon, expect bears to control the markets in the coming weeks.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley			
	07/08	07/15	07/08	07/15	07/08	07/15	07/08	07/15		
Western, MD	----	----	14.93	13.99	5.80	5.75	4.50	4.50		
Central, MD	7.00	6.41	15.60	14.71	5.78	5.50	----	----		
Southern, MD	7.00	6.43	15.20	15.06	----	----	----	----		
Upper E. Shore	7.13	6.56	14.85	15.21	6.22	5.96	----	----		
Lower E. Shore	7.14	6.56	15.69	15.34	6.21	5.96	4.40	4.09		
Soybean Meal	Lower Eastern Shore				Dealer's Average Cash Quotes (\$/ton)					
Date	07/08		07/15		Date		07/08		07/15	
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	
	07/08	07/15	07/08	07/15	07/08	07/15	07/08	07/15
Western MD	----	----	----	----	----	----	----	----
Central MD	6.79	6.25	14.77	13.88	5.78	5.50	----	----
Southern MD	6.83	6.27	14.30	14.06	----	----	----	----
Upper E Shore	6.96	6.40	14.50	14.26	----	----	----	----
Lower E Shore	7.11	6.54	14.86	14.40	6.86	6.72	----	----

GRAIN FUTURES – CME Group - Settle - July 17, 2008 (Cents & Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
SEP08	631'2	AUG08	1521'0	SEP 08	809'4	AUG08	409'4
DEC08	650'0	SEP08	1508'0	DEC 08	833'6	SEP08	404'3
MAR09	668'6	NOV08	1498'0	MAR 09	856'4	OCT08	392'8
MAY09	681'0	JAN09	1513'6	MAY 09	872'2	DEC08	389'9
JUL09	688'4	MAR09	1524'0	JUL 09	886'4	JAN09	392'3
SEP09	669'0	MAY09	1522'4	SEP 09	894'0	MAR09	395'5

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

HAY AND STRAW

New Holland, PA - \$/ton – July 14, 2008

Alfalfa	Mixed Hay	Timothy	Grass	Straw
50.00 - 270.00	75.00 - 300.00	100.00 - 175.00	110.00 - 170.00	120.00 - 185.00

Westminster, MD - July 15, 2008 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.80 - 5.10	3.10 - 5.70	1.00 - 5.70	2.50 - 5.50	1.40 - 5.90	1.00 - 2.50

POULTRY

Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – 07/19/2008

	Current Week	Prev. Week	Prev. Month	Prev. Year
N.Y. Weighted Avg.	80.00	80.15	77.55	80.76
12 City Composite	86.22	86.34	82.06	81.12

SHEEP & LAMBS - Westminster, MD - July 15, 2008 - \$/cwt

Sheep	30.00 - 50.00	Lambs	Under 50 lbs	100.00 - 120.00
Too fat	15.00 - 30.00		50 - 80 lbs	110.00 - 135.00
			90 - 130 lbs	100.00 - 120.00
			Feeders	65.00 - 100.00

TERMINAL MARKETS HOGS - July 17, 2008

DIRECT MARKET HOGS – Westminster, MD - July 15, 2008

* Base Price Range	Carcass Basis	Weighted	Butcher Hogs		
	Base 185 lb Hog	Average	#1 215 - 275	44.50 - 50.00	Boars
Iowa, Minn	70.00 - 79.99	78.11	#2	42.00 - 44.00	Heavy Weights 2.00
Eastern Corn belt	68.46 - 77.00	73.57	Heavy Weights	47.00 - 48.00	Light Weights 24.00 - 28.00
			Sows		
* Base price is the price from which no discounts are subtracted and no premiums are added.			Light Weights	13.00 - 16.00	
			Thin or Wet	8.00	

Market Hogs - Millsboro, DE - July 8, 2008 - dollars/cwt 41.00 - 46.50 Next sale date - Aug 12, 2008

FEEDER PIGS – (\$/CWT) – Gumboro, DE July 8, 2008 Next sale date - Aug 12, 2008

Under 30 lbs	52.00		50 - 59 lbs	30.00 - 58.00		
30 - 39 lbs	58.00 - 74.00		60 - 69 lbs	50.00		
40 - 49 lbs	40.00 - 68.00		70 - 79 lbs	50.00		

CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - July 17, 2008

CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
AUG08	98.60	FEB09	110.58	AUG08	76.58	FEB09	84.10
OCT08	106.35	APR09	112.30	OCT08	73.75	APR09	91.50
DEC08	109.55	JUN09	109.78	DEC08	76.55	MAY09	96.70

STOCKER – FEEDER CATTLE – (\$/cwt)

Winchester, VA – July 14, 2008			Westminster, MD - July 15, 2008		
Steers	400 - 500 lbs	100.00 - 116.00	Steers	400 - 500 lbs	72.50 - 85.00
	500 - 600 lbs	95.00 - 113.50		600 - 700 lbs	76.00 - 85.00
	600 - 700 lbs	97.50 - 109.75		800 - 1000 lbs	78.00 - 81.00
Heifers	300 - 400 lbs	94.00 - 101.00	Heifers	200 - 300 lbs	81.00 - 95.00
	400 - 500 lbs	91.50 - 97.50		400 - 500 lbs	65.00 - 90.00
	500 - 600 lbs	89.50 - 100.75		600 - 700 lbs	61.00 - 73.00
	600 - 700 lbs	92.50 - 96.25		800 - 1000 lbs	65.00 - 72.00
	800 - 900 lbs	90.00			

SLAUGHTER CATTLE (\$/cwt)

Westminster, MD - July 15, 2008		Fed Heifers	
Sltr. Cows		Choice	86.00 - 95.50
Breakers	60.00 - 66.00	Select	70.00 - 80.00
Boners	54.00 - 59.00	Holsteins	76.00
Thin/Slow	50.00 & Down	Hols. Bull Calves to Feed	
		#1	60.00 - 82.50
Fed Steers		#2	30.00 - 50.00
Choice & Prime	97.00 - 100.00	Culls	10.00 - 20.00
Low Choice	90.00 - 96.75	Jerseys	10.00 - 20.00
Select	78.50 - 85.00		
		Heifers: Hols. #2	225.00

Lancaster, New Holland & Vintage – July 17, 2008

Sltr. Steers:		Sltr. Heifers:	
Hi Ch & Pr 2-3	1168 - 1485 lbs 94.25 - 97.00	Hi Ch & Pr 2-3	1225 - 1280 lbs 94.25 - 95.75
Full/YG 4-5	1510 - 1555 lbs 93.00 - 96.00	Choice 2- 3	1180 - 1340 lbs 91.50 - 94.00
Choice 2- 3	1110 - 1450 lbs 93.00 - 95.50		
Full/YG 4-5	1525 - 1600 lbs 92.00 - 95.75		
Hi Sel & Lo Ch 2-3	1050 - 1485 lbs 89.75 - 93.00		
Hols. Steers:		Sltr. Cows:	Percent Lean
Hi Ch & Pr 2-3	1310 - 1590 lbs 83.50 - 86.75	Premium White	65 - 75 67.25 - 70.00
Choice 2- 3	1180 - 1615 lbs 80.75 - 83.75	Breakers	75 - 80 62.50 - 66.25
Hi Sel & Lo Ch 2-3	1190 - 1520 lbs 79.00 - 82.00	Boners	80 - 85 58.00 - 62.00
Select 1-3	1210 - 1540 lbs 73.00 - 79.50	Lean	88 - 90 52.00 - 57.00

Compiled by USDA, NASS, Maryland Field Office

For more information about this report, call 410-841-5740

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