



# MARYLAND GRAIN & LIVESTOCK REPORT

August 22, 2008	MDA #117	VOLUME 33	No. 34	PUB. Weekly
<b>WEEKLY GRAIN COMMENTARY</b>		<b>Kevin McNew</b>	<b>Adjunct Professor, UMD-College Park</b>	

The grain markets turned higher this week as ideas of hotter, drier conditions would trim yields. Corn prices were up 40 cents for the week while soybeans posted a 70-cent gain. Crop tour participants were indicating that conditions in Central and Northern IL as well as Western IA continued to confirm that the crop was behind and in some cases showing signs of being stressed due to the dryness. It was also being indicated that areas of IL where conditions were excessively wet during the early stages of development were displaying signs of leaching with notable unevenness throughout some of the fields. Yield estimates were above last year levels in both areas but below the three-year average. In addition, grains benefited from turmoil in outside markets this week. Financial fears and bullish geopolitical forces in crude oil crushed the dollar which had made a nice recovery as of late. Rumors persisted that another major American financial institution would be bankrupt soon. The reminder that the credit crisis is far from over, brought money back into the commodity sector and the Ag markets were more than willing to run up the price on them as sellers backed away. Export business was disappointing this week, as both corn and soy sales were well below expectations. Corn net sales of 196,600 MT were down 49 percent from the previous week and 29 percent from the prior 4-week average. Soybean sales were actually lowered this week as Japan and South Korea rolled their sales into next year, while China reduced its commitment to buy U.S. beans.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley		
	08/12	08/19	08/12	08/19	08/12	08/19	08/12	08/19	
Western, MD	5.60	5.60	11.62	12.15	5.75	6.08	4.28	4.28	
Central, MD	5.68	5.95	11.96	12.94	6.05	6.15	----	----	
Southern, MD	5.09	5.65	12.04	12.66	5.75	----	2.92	----	
Upper E. Shore	5.22	5.78	12.19	12.81	5.75	6.30	3.00	----	
Lower E. Shore	5.57	5.94	12.57	13.10	5.75	6.30	3.20	3.56	
<b>Soybean Meal</b>	<b>Lower Eastern Shore</b>				<b>Dealer's Average Cash Quotes (\$/ton)</b>				
<b>Date</b>	<b>08/12</b>		<b>08/19</b>		<b>Date</b>		<b>08/12</b>		<b>08/19</b>
<b>48% Soybean Meal</b>	----		----		<b>44% Soybean Meal</b>		----		----

### 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	
	08/12	08/19	08/12	08/19	08/12	08/19	08/12	08/19
Western MD	----	----	----	----	----	----	----	----
Central MD	5.52	5.70	11.44	11.70	6.05	7.48	----	----
Southern MD	4.94	5.50	11.04	11.66	----	----	----	----
Upper E Shore	5.07	5.63	11.24	11.86	----	----	----	----
Lower E Shore	5.51	5.88	11.58	12.11	7.23	7.33	----	----

### GRAIN FUTURES – CME Group - Settle - August 21, 2008 (Cents & Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal <sup>1/</sup>	
SEP08	575'2	SEP08	1293'6	SEP08	874'6	SEP08	352'9
DEC08	595'0	NOV08	1300'0	DEC08	899'4	OCT08	350'7
MAR09	614'0	JAN09	1317'2	MAR09	924'2	DEC08	353'7
MAY09	626'0	MAR09	1330'4	MAY09	939'6	JAN09	356'0
JUL09	635'2	MAY09	1337'4	JUL09	947'4	MAR09	359'8
SEP09	631'0	JUL09	1346'4	SEP09	956'4	MAY09	362'2

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

### HAY AND STRAW

#### New Holland, PA - \$/ton – August 18, 2008

Alfalfa	Mixed Hay	Timothy	Grass	Straw
85.00 - 275.00	72.00 - 285.00	150.00 - 230.00	115.00 - 225.00	105.00 - 165.00

#### Westminster, MD - August 19, 2008 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
1.00 - 3.30	1.50 - 3.00	3.80 - 5.10	1.00 - 5.10	1.00 - 4.40	1.90 - 3.00

<b>POULTRY</b>							
<b>Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – 08/23/2008</b>							
		<b>Current Week</b>	<b>Prev. Week</b>	<b>Prev. Month</b>	<b>Prev. Year</b>		
<b>N.Y. Weighted Avg.</b>		71.82	71.65	80.00	73.05		
<b>12 City Composite</b>		79.95	79.32	86.22	77.88		
<b>SHEEP &amp; LAMBS - Westminster, MD - August 19, 2008 - \$/cwt</b>							
<b>Sheep</b>	45.00 - 95.00	<b>Lambs</b>	Under 50 lbs	80.00 - 100.00			
Too Fat	35.00 - 40.00		50 - 80 lbs	111.00 - 115.00			
			90 - 130 lbs	100.00 - 110.00			
			Feeders	50.00 - 95.00			
<b>TERMINAL MARKETS HOGS - August 21, 2008</b>				<b>DIRECT MARKET HOGS – Westminster, MD - August 19, 2008</b>			
<b>* Base Price Range</b>	<b>Carcass Basis</b>	<b>Weighted</b>	<b>Butcher Hogs</b>		<b>Sows</b>		
	<b>Base 185 lb Hog</b>	<b>Average</b>	#1 215 - 275 lbs	58.00 - 62.00	Light Weights	37.00	
<b>Iowa, Minn</b>	76.00 - 87.06	83.12	Culls	45.50	Very Thin	23.00 - 28.00	
<b>Eastern Corn belt</b>	75.75 - 84.50	82.00	Heavy Weights	59.00			
					<b>Boars</b>		
* Base price is the price from which no discounts are subtracted and no premiums are added.					Heavy Weights	7.00	
<b>Market Hogs - Millsboro, DE - August 12, 2008 - dollars/cwt 52.00 - 53.50 Next sale date - September 9, 2008</b>							
<b>FEEDER PIGS – (\$/CWT) – Gumboro, DE August 12, 2008 Next sale date - September 9, 2008</b>							
Under 30 lbs	100.00		50 - 59 lbs	50.00 - 57.00			
30 - 39 lbs	50.00 - 90.00		60 - 69 lbs	50.00 - 55.00			
40 - 49 lbs	60.00 - 80.00						
<b>CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - August 21, 2008</b>							
<b>CATTLE –LIVE FUTURES</b>				<b>HOGS-LEAN FUTURES</b>			
AUG08	100.70	FEB09	106.63	OCT08	75.10	APR09	84.90
OCT08	105.00	APR09	107.73	DEC08	74.43	MAY09	89.75
DEC08	106.35	JUN09	105.35	FEB09	80.45	JUN09	93.13
<b>STOCKER – FEEDER CATTLE – (\$/cwt)</b>							
<b>Winchester, VA – August 18, 2008</b>				<b>Westminster, MD - August 19, 2008</b>			
<b>Steers</b>	300 - 400 lbs	102.00 - 111.00					
	400 - 500 lbs	95.00 - 110.50		<b>Steers</b>	200 - 300 lbs	80.00 - 110.00	
	500 - 600 lbs	100.00 - 117.00			400 - 500 lbs	79.00 - 101.00	
	600 - 700 lbs	99.50 - 111.00			600 - 700 lbs	76.00 - 87.00	
	700 - 800 lbs	101.00					
	800 - 900 lbs	98.00 - 104.75					
<b>Heifers</b>	300 - 400 lbs	94.00 - 98.00		<b>Heifers</b>	200 - 300 lbs	72.00 - 94.00	
	400 - 500 lbs	90.00 - 100.25			400 - 500 lbs	74.00 - 84.00	
	500 - 600 lbs	93.50 - 99.25			600 - 700 lbs	66.00 - 83.00	
	600 - 700 lbs	95.00 - 97.00					
	700 - 800 lbs	90.50 - 91.50					
<b>SLAUGHTER CATTLE (\$/cwt)</b>							
<b>Westminster, MD - August 19, 2008</b>				<b>Fed Heifers</b>			
<b>Sltr. Cows</b>				Choice	92.25 - 97.50		
Breakers	59.50 - 64.25			Holsteins	70.00 - 71.25		
Boners	55.50 - 58.75						
Thin/Slow	56.00 & Down			<b>Hols. Bull Calves to Feed</b>			
				#1	75.00 - 135.00		
				#2	30.00 - 70.00		
<b>Fed Steers</b>							
Choice & Prime	96.00 - 100.25						
Low Choice	94.00 - 96.00			<b>Culls</b>	20.00		
Select	70.00 - 79.25			<b>Jerseys</b>	15.00 - 20.00		
Holsteins	71.00						
<b>Lancaster, New Holland &amp; Vintage – August 21, 2008</b>							
<b>Sltr. Steers:</b>				<b>Sltr. Heifers:</b>			
Hi Ch & Pr 2-3	1270 - 1520 lbs	96.00 - 99.50					
Full/YG 4-5		92.00 - 95.50		Choice 2- 3	1065 - 1200 lbs	92.00 - 94.00	
Choice 2- 3	1140 - 1515 lbs	93.00 - 96.00					
Full/YG 4-5		90.00 - 92.50					
Hi Sel & Lo Ch 2-3	1080 - 1380 lbs	90.00 - 93.00					
				<b>Sltr. Cows:</b>	<b>Percent Lean</b>	<b>Avg. Dressing</b>	
<b>Hols. Steers:</b>				Premium White	65 - 75	71.00 - 73.75	
Hi Ch & Pr 2-3	1350 - 1650 lbs	85.00 - 89.00		Breakers	75 - 80	64.00 - 68.50	
Choice 2- 3	1265 - 1550 lbs	82.00 - 85.00		Boners	80 - 85	60.00 - 64.25	
Hi Sel & Lo Ch 2-3	1255 - 1395 lbs	80.00 - 82.00		Lean	88 - 90	55.00 - 59.00	
Select 1-3	1150 - 1350 lbs	77.00 - 80.00					

Compiled by USDA, NASS, Maryland Field Office

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