



MARYLAND GRAIN & LIVESTOCK REPORT

September 5, 2008	MDA #117	VOLUME 33	No. 36	PUB. Weekly
WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

Grain prices slipped further this week, but managed a slight recovery by week's end. Heavy rains moving up through the mid-section of the country prior to moving through the Eastern portion of the belt had some in the trade expecting it to help the corn fill out as it moves towards maturity while others believe it's too little too late. For beans, concerns about early freeze are still evident by traders. Southern MN beans would be susceptible to frost damage before the middle of September and northern areas of MN and eastern ND would be susceptible through the end of the month. However, forecasts are not calling for freezing temps during the next 2 weeks. In the Delta states, excess rains from Gustov are slowing harvest and potentially lowering yields. Consequently, basis levels were higher as processors are caught trying to cover short term needs without the aid of old crop buffer stocks. However, the long-term still suggests lower prices as we approach harvest and at lofty prices, the downside risk remains large. Further, global economic woes are expected to crimp demand for commodities inhibiting price inflation. As a result of this poor outlook and last month's double digit losses managers of these funds have been forced to liquidate a portion of their long positions as investors divest their interest in commodities.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley		
	08/19	09/02	08/19	09/02	08/19	09/02	08/19	09/02	
Western, MD	5.60	5.60	12.15	11.20	6.08	5.45	4.28	4.78	
Central, MD	5.95	5.42	12.94	11.22	6.15	5.15	----	----	
Southern, MD	5.65	5.54	12.66	12.89	----	----	----	----	
Upper E. Shore	5.78	5.67	12.81	13.04	6.30	5.09	----	----	
Lower E. Shore	5.94	5.83	13.10	13.15	6.30	5.09	3.56	----	
Soybean Meal	Lower Eastern Shore				Dealer's Average Cash Quotes (\$/ton)				
Date	08/19		09/02		Date		08/19		09/02
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	
	08/19	09/02	08/19	09/02	08/19	09/02	08/19	09/02
Western MD	----	5.60	----	11.00	----	----	----	----
Central MD	5.70	5.42	11.70	11.22	7.48	6.25	----	----
Southern MD	5.50	5.34	11.66	11.89	----	----	----	----
Upper E Shore	5.63	5.47	11.86	12.09	----	----	----	----
Lower E Shore	5.88	5.63	12.11	12.16	7.33	----	----	----

GRAIN FUTURES – CME Group - Settle - September 3, 2008 (Cents & Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
SEP08	546'4	SEP08	1251'0	SEP08	725'2	SEP08	353'1
DEC08	562'2	NOV08	1251'4	DEC08	774'6	OCT08	343'1
MAR09	581'0	JAN09	1268'4	MAR09	798'4	DEC08	342'0
MAY09	593'0	MAR09	1280'6	MAY09	813'2	JAN09	344'5
JUL09	602'6	MAY09	1288'4	JUL09	825'0	MAR09	348'5
SEP09	600'2	JUL09	1296'6	SEP09	841'0	MAY09	350'9

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

HAY AND STRAW

New Holland, PA - \$/ton – September 1, 2008

Alfalfa	Mixed Hay	Timothy	Grass	Straw
250.00 - 300.00	145.00 - 335.00	220.00 - 335.00	115.00 - 345.00	80.00 - 170.00

Westminster, MD - September 2, 2008 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.60 - 5.90	1.60 - 6.60	4.00 - 5.90	3.00 - 6.30	1.90 - 5.50	1.50 - 3.40

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – 09/06/2008							
	Current Week		Prev. Week	Prev. Month	Prev. Year		
N.Y. Weighted Avg.	71.55		71.71	77.70	76.95		
12 City Composite	77.90		79.06	82.28	78.71		
SHEEP & LAMBS - Westminster, MD - September 2, 2008 - \$/cwt							
Sheep	40.00 - 62.50	Lambs	Under 50 lbs	127.50			
			50 - 80 lbs	100.00 - 117.50			
			90 - 130 lbs	100.00 - 122.50			
			Feeders	75.00 - 100.00			
TERMINAL MARKETS HOGS - September 4, 2008			DIRECT MARKET HOGS – Westminster, MD - September 2, 2008				
* Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows		
	Base 185 lb Hog	Average	#1 215 - 275 lbs	55.00 - 59.00	Heavy Weights	48.00	
Iowa, Minn	64.00 - 74.00	71.92	Heavy Weights	45.00 - 53.00	Light Weights	40.00 - 42.50	
Eastern Corn belt	64.00 - 73.49	69.22					
					Boars		
					Light Weights	25.00 - 37.00	
* Base price is the price from which no discounts are subtracted and no premiums are added.							
Market Hogs - Millsboro, DE - August 12, 2008 - dollars/cwt 52.00 - 53.50 Next sale date - September 9, 2008							
FEEDER PIGS – (\$/CWT) – Gumboro, DE August 12, 2008 Next sale date - September 9, 2008							
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						
CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - September 3, 2008							
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
OCT08	103.75	APR09	107.28	OCT08	69.55	APR09	82.25
DEC08	106.10	JUN09	103.90	DEC08	69.95	MAY09	87.25
FEB09	106.75	AUG09	106.15	FEB09	77.00	JUN09	90.35
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA – September 1, 2008			Westminster, MD - September 2, 2008				
Steers	300 - 400 lbs	101.00 - 119.50					
	400 - 500 lbs	105.50 - 116.00		Steers	200 - 300 lbs	91.00 - 114.00	
	500 - 600 lbs	95.00 - 107.00			400 - 500 lbs	86.00 - 112.00	
	600 - 700 lbs	96.50 - 103.00			600 - 700 lbs	85.00 - 91.00	
	700 - 800 lbs	96.50 - 100.75					
	800 - 900 lbs	85.50 - 93.50					
Heifers	300 - 400 lbs	90.00 - 104.00		Heifers	200 - 300 lbs	76.00 - 94.00	
	400 - 500 lbs	93.50 - 103.50			400 - 500 lbs	63.00 - 82.00	
	500 - 600 lbs	90.00 - 97.25			600 - 700 lbs	69.00 - 72.00	
	600 - 700 lbs	89.00 - 93.50			800 - 1000 lbs	74.00 - 80.00	
	700 - 800 lbs	87.00 - 91.50					
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD - September 2, 2008							
Sltr. Cows			Fed Heifers				
Breakers	60.50 - 66.00		Choice	91.00 - 96.25			
Boners	55.00 - 60.00		Holsteins	57.00 - 63.00			
Thin/Slow	54.50 & Down		Hols. Bull Calves to Feed				
			#1	70.00 - 95.00			
			#2	30.00 - 60.00			
Fed Steers							
Choice & Prime	99.50 - 100.00						
Select	84.50 - 88.50		Culls	15.00 - 30.00			
Holsteins	80.00		Jerseys	6.00 - 30.00			
			Hols. Heifers #1	475.00			
Lancaster, New Holland & Vintage – September 4, 2008							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 2-3	1193 - 1535 lbs	95.00 - 98.25	Hi Ch & Pr 2-3	1135 - 1330 lbs	93.00 - 95.25		
Full/YG 4-5		92.00 - 93.50	Choice 2- 3	1115 - 1370 lbs	91.00 - 93.00		
	1550 - 1585 lbs	93.50 - 94.50					
Choice 2- 3	1160 - 1485 lbs	92.00 - 95.00					
Hi Sel & Lo Ch 2-3	1090 - 1440 lbs	90.00 - 92.00					
Hols. Steers:			Sltr. Cows:	Percent Lean	Avg. Dressing		
Hi Ch & Pr 2-3	1270 - 1598 lbs	84.00 - 87.50	Premium White	65 - 75	68.00 - 72.00		
	1600 - 1695 lbs	81.25 - 83.50	Breakers	75 - 80	64.00 - 68.00		
Choice 2- 3	1260 - 1580 lbs	81.00 - 84.00	Boners	80 - 85	60.00 - 64.00		
Hi Sel & Lo Ch 2-3	1240 - 1540 lbs	78.00 - 81.00	Lean	88 - 90	56.00 - 60.00		
Select 1-3	1230 - 1425 lbs	75.00 - 80.00					

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