



MARYLAND GRAIN & LIVESTOCK REPORT

September 19, 2008	MDA #117	VOLUME 33	No. 38	PUB. Weekly
WEEKLY GRAIN COMMENTARY Kevin McNew Adjunct Professor, UMD-College Park				

The financial crisis hit home this week as stock prices plummeted lower, buffeted only at the end of the week by a hint of a government bailout. Grain prices were largely unaffected but continued to be volatile and head lower. Export sales for the week were a disappointing 325,400 MT for corn and 411,000 MT for soybeans, both at the low end of trader expectations. Slow sales of late continue to confirm that global demand is slowing down and not only for corn but also for beans. Although wheat sales were respectable this week, the year to date total is still 23% behind last year's pace. Corn demand is 34% behind last year while bean demand is actually running 8% ahead of last year at the present time. On more policy oriented matters, government leaders are looking to impose restrictions on futures trading. This week the U.S. House passed a bill that was intended to prevent excessive speculation in oil and other futures markets despite the threat of a veto from the White House. The bill would require the Commodity Futures Trading Commission to set position limits on major oil and agriculture futures contracts and to also monitor look alike over the counter type contracts. It would also have the ability to set limits on those over the counter contracts if need be. Foreign exchanges would need to adopt the same reporting standards in order to have access to U.S. customers. It would be unlikely to pass in the senate with the same conditions but in this type of market environment anything can happen out of the ordinary and usually does.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley			
	09/09	09/16	09/09	09/16	09/09	09/16	09/09	09/16		
Western, MD	5.60	5.60	10.69	10.29	5.13	5.03	4.28	4.28		
Central, MD	5.17	5.19	10.48	10.49	4.66	4.66	----	----		
Southern, MD	5.30	5.22	11.91	11.24	----	----	----	----		
Upper E. Shore	5.43	5.35	12.06	11.39	4.96	4.55	----	----		
Lower E. Shore	5.61	5.66	12.00	11.40	4.96	4.55	3.75	----		
Soybean Meal	Lower Eastern Shore				Dealer's Average Cash Quotes (\$/ton)					
Date	09/09		09/16		Date		09/09		09/16	
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	
	09/09	09/16	09/09	09/16	09/09	09/16	09/09	09/16
Western MD	----	----	----	----	----	----	----	----
Central MD	5.17	5.34	10.48	10.49	5.72	5.70	----	----
Southern MD	5.10	5.02	11.11	10.34	5.78	5.34	3.44	3.35
Upper E Shore	5.23	5.15	11.26	10.49	5.78	5.34	3.49	3.40
Lower E Shore	5.38	5.59	11.38	10.70	5.73	5.36	3.76	3.67

GRAIN FUTURES – CME Group - Settle - September 18, 2008 (Cents & Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
DEC08	554'0	NOV08	1139'0	DEC08	725'6	OCT08	322'7
MAR09	570'0	JAN09	1153'2	MAR09	746'0	DEC08	322'7
MAY09	579'4	MAR09	1165'4	MAY09	758'6	JAN09	324'7
JUL09	588'4	MAY09	1173'0	JUL09	770'2	MAR09	329'2
SEP09	586'0	JUL09	1180'4	SEP09	786'0	MAY09	331'4
DEC09	585'4	AUG09	1174'0	DEC09	808'0	JUL09	333'6

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

HAY AND STRAW

New Holland, PA - \$/ton – September 15, 2008

Alfalfa	Mixed Hay	Timothy	Grass	Straw
185.00 - 275.00	85.00 - 255.00	140.00 - 205.00	50.00 - 215.00	115.00 - 170.00

Westminster, MD - September 16, 2008 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
3.40 - 5.80	4.40 - 6.10	1.80 - 7.00	1.00 - 5.30	3.10 - 5.30	1.70 - 2.90

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – 09/20/2008							
		Current Week	Prev. Week	Prev. Month	Prev. Year		
N.Y. Weighted Avg.		71.48	71.60	71.65	76.95		
12 City Composite		78.68	78.19	79.32	80.37		
SHEEP & LAMBS - Westminster, MD - September 16, 2008 - \$/cwt							
Sheep	40.00 - 75.00	Lambs	Under 50 lbs	95.00 - 120.00			
Too Fat	20.00 - 35.00		50 - 80 lbs	100.00 - 125.00			
			90 - 130 lbs	100.00 - 112.50			
			Feeders	50.00 - 95.00			
TERMINAL MARKETS HOGS - September 18, 2008				DIRECT MARKET HOGS – Westminster, MD - September 16, 2008			
* Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows		
	Base 185 lb Hog	Average	#1 215 - 275 lbs	53.50 - 54.50	Heavy Weights	50.00	
Iowa, Minn	59.00 - 70.75	67.55	#2	47.50	Light Weights	42.50 - 46.50	
Eastern Corn belt	60.00 - 69.00	64.83	Heavy Weights	40.00 - 52.00			
					Boars		
* Base price is the price from which no discounts are subtracted and no premiums are added.							
Market Hogs - Millsboro, DE - September 9, 2008 - dollars/cwt 44.00 - 45.00 Next sale date - October 14, 2008							
FEEDER PIGS – (\$/CWT) – Gumboro, DE September 9, 2008 Next sale date - October 14, 2008							
Under 30 lbs	70.00 - 110.00		40 - 49 lbs	50.00 - 90.00			
30 - 39 lbs	60.00 - 110.00		50 - 59 lbs	50.00 - 57.00			
CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - September 18, 2008							
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
OCT08	102.60	APR09	103.45	OCT08	68.28	APR09	77.40
DEC08	104.05	JUN09	100.35	DEC08	66.45	MAY09	83.50
FEB09	103.75	AUG09	102.45	FEB09	72.15	JUN09	86.03
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA – September 15, 2008				Westminster, MD - September 16, 2008			
Steers	300 - 400 lbs	98.00 - 112.00					
	400 - 500 lbs	106.00 - 118.00		Steers	200 - 300 lbs	84.00 - 105.00	
	500 - 600 lbs	90.00 - 106.50			400 - 500 lbs	75.00 - 81.00	
	600 - 700 lbs	96.00 - 100.00			600 - 700 lbs	63.00 - 76.00	
	700 - 800 lbs	93.50 - 97.25			800 - 1000 lbs	78.00 - 81.00	
Heifers	300 - 400 lbs	87.00 - 95.00					
	400 - 500 lbs	90.00 - 102.00		Heifers	200 - 300 lbs	76.00 - 100.00	
	500 - 600 lbs	90.00 - 96.50			400 - 500 lbs	70.00 - 82.00	
	600 - 700 lbs	87.00 - 95.00			600 - 700 lbs	66.00 - 79.00	
	700 - 800 lbs	85.00 - 92.00					
	800 - 900 lbs	77.75 - 84.00					
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD - September 16, 2008							
Sltr. Cows				Fed Heifers			
Breakers	63.75 - 70.00			Choice	92.00 - 97.25		
Boners	56.25 - 62.00			Holsteins	71.50		
Thin/Slow	55.50 & Down			Hols. Bull Calves to Feed			
				#1	70.00 - 95.00		
				#2	30.00 - 65.00		
Fed Steers							
Choice & Prime	94.00 - 98.75						
Low Choice	88.00 - 93.75			Culls	20.00 - 30.00		
Holsteins	76.75 - 80.25			Jerseys	10.00 - 20.00		
				Beef Cross	Up to 80.00		
				Hols. Heifers #2	390.00		
Lancaster, New Holland & Vintage – September 18, 2008							
Sltr. Steers:				Sltr. Heifers:			
Hi Ch & Pr 2-3	1210 - 1525 lbs	93.00 - 100.50		Hi Ch & Pr 2-3	1285 - 1420 lbs	93.50 - 94.75	
Full/YG 4-5	1525 - 1620 lbs	92.00 - 93.75		Choice 2- 3	1205 - 1400 lbs	92.00 - 93.50	
Choice 2- 3	1140 - 1500 lbs	93.00 - 96.00		Hi Sel & Lo Ch 2-3	1190 - 1335 lbs	90.00 - 91.50	
Hi Sel & Lo Ch 2-3	1100 - 1145 lbs	90.00 - 93.00					
Select 1-2	1090 - 1360 lbs	88.00 - 90.00					
Hols. Steers:				Sltr. Cows:	Percent Lean	Avg. Dressing	
Hi Ch & Pr 2-3	1450 - 1663 lbs	83.50 - 84.75		Premium White	65 - 75	64.00 - 67.50	
	1680 - 1760 lbs	81.00 - 82.00		Breakers	75 - 80	61.00 - 64.00	
Choice 2- 3	1325 - 1600 lbs	81.00 - 83.50		Boners	80 - 85	58.00 - 61.00	
Hi Sel & Lo Ch 2-3	1260 - 1565 lbs	78.00 - 81.00		Lean	88 - 90	54.00 - 58.00	
Select 1-3	1180 - 1500 lbs	74.00 - 77.50					

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