



# MARYLAND GRAIN & LIVESTOCK REPORT

October 10, 2008	MDA #117	VOLUME 33	No. 41	PUB. Weekly
------------------	----------	-----------	--------	-------------

**WEEKLY GRAIN COMMENTARY**      **Kevin McNew**      **Adjunct Professor, UMD-College Park**

Financial markets continued their global meltdown this week, and grains were unable to buck the trend. Corn was off 60 cents a bushel for the week, while soybeans were off 90 cents, but managed a late-week recovery to close down only 20 cents. Harvest progress continues to move along at a snail's pace with the producer still attempting to finish up beans and as of today still waiting for the fields to dry out. Rain is expected to return again by Friday in a large portion of the Upper Midwest and that will keep the cash markets firm as the end user struggles to get the bushels needed to get through this transition from old to new crop. There is no hard freeze in the current forecast for the next 7 to 10 days and that should ensure that the moisture level will be slow in coming down and that could equate to a long drawn out harvest. On the global supply side of the equation, this latest drop in May bean futures has the Brazilian farmer second guessing his planting intentions with current May futures values not enough to cover production costs. Friday's USDA report is expected to show a smaller bean crop but domestic ending stocks are seen growing to comfortable levels as carrying jumps and demand is seen being cut. Global ending stocks will increase as well but large unplanted South American crops are penciled into that number. The global economic crisis, lack of liquidity and risk aversion will keep new spec positions, whether short or long, on the sidelines. End users will be looking for economic stability and bottoms before stepping up to the market while short sellers seem limited to the Index funds as farmers are unwilling to sell these prices and the traditional fund has already liquidated most of its positions. The market may be settling into a sideways consolidating range as it waits for the final economic shoe to drop or for stability to return to the global markets.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	09/30	10/07	09/30	10/07	09/30	10/07	09/30	10/07
Western, MD	5.60	4.65	9.39	8.39	4.80	4.08	4.28	3.53
Central, MD	4.68	4.08	9.55	8.85	4.22	4.04	----	----
Southern, MD	4.63	4.08	10.45	8.94	4.45	3.73	----	----
Upper E. Shore	4.81	4.31	10.60	9.19	4.45	3.73	----	----
Lower E. Shore	5.03	4.56	10.58	9.41	4.45	3.73	----	----
<b>Soybean Meal</b>	<b>Lower Eastern Shore</b>				<b>Dealer's Average Cash Quotes (\$/ton)</b>			
Date	09/30		10/07		Date		10/07	
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	
Date	09/30	10/07	09/30	10/07	09/30	10/07	09/30	10/07
Western MD	----	----	----	----	----	----	----	----
Central MD	4.68	4.08	9.55	8.85	5.29	4.54	----	----
Southern MD	4.96	4.42	9.55	----	5.29	4.81	3.11	2.73
Upper E Shore	5.09	4.55	9.70	9.31	5.29	4.81	3.16	2.78
Lower E Shore	5.31	4.84	9.92	9.53	5.29	4.81	3.43	3.05

**GRAIN FUTURES – CME Group - Settle - October 9, 2008 (Cents & Quarter – cents/bushel)**

Corn		Soybeans		Wheat		Soybean Meal <sup>1/</sup>	
DEC08	427'4	NOV08	964'0	DEC08	608'0	OCT08	263'7
MAR09	444'0	JAN09	979'2	MAR09	629'0	DEC08	268'8
MAY09	455'6	MAR09	993'4	MAY09	643'0	JAN09	271'4
JUL09	466'0	MAY09	1003'0	JUL09	656'0	MAR09	275'8
SEP09	472'4	JUL09	1011'0	SEP09	671'4	MAY09	279'0
DEC09	477'0	AUG09	1012'4	DEC09	691'4	JUL09	282'0

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

**HAY AND STRAW**

**New Holland, PA - \$/ton – October 6, 2008**

Alfalfa	Mixed Hay	Timothy	Grass	Straw
140.00	150.00 - 310.00	110.00 - 240.00	115.00 - 205.00	85.00 - 160.00

**Westminster, MD - October 7, 2008 - \$/bale**

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.60 - 3.60	2.00 - 3.80	3.30 - 5.40	1.00 - 5.60	1.00 - 5.00	2.60 - 3.10

<b>POULTRY</b>							
<b>Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – October 11, 2008</b>							
		<b>Current Week</b>	<b>Prev. Week</b>	<b>Prev. Month</b>	<b>Prev. Year</b>		
<b>N.Y. Weighted Avg.</b>		65.48	65.62	71.55	68.67		
<b>12 City Composite</b>		75.60	76.66	77.90	70.66		
<b>SHEEP &amp; LAMBS - Westminster, MD - October 7, 2008 - \$/cwt</b>							
<b>Sheep</b>	40.00	<b>Lambs</b>	Under 50 lbs				
Too Fat	20.00 - 27.50		50 - 80 lbs		87.50 - 100.00		
			90 - 130 lbs		90.00 - 112.50		
			Feeders		50.00 - 87.50		
<b>TERMINAL MARKETS HOGS - October 9, 2008</b>				<b>DIRECT MARKET HOGS - Westminster, MD - October 7, 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>			Heavy Weights	50.00 - 55.00	
<b>Iowa, Minn</b>	55.50 - 68.92	64.77	#2	51.50	Very thin	17.00	
<b>Eastern Corn belt</b>	56.00 - 64.86	61.15	Heavy Weights	54.00 - 55.50			
					<b>Boars</b>		
* Base price is the price from which no discounts are subtracted and no premiums are added.					Heavy Weights	8.00	
<b>Market Hogs - Millsboro, DE - September 9, 2008 - dollars/cwt 44.00 - 45.00 Next sale date - October 14, 2008</b>							
<b>FEEDER PIGS – (\$/CWT) – Gumboro, DE September 9, 2008 Next sale date - October 14, 2008</b>							
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			
<b>CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - October 9, 2008</b>							
<b>CATTLE –LIVE FUTURES</b>				<b>HOGS-LEAN FUTURES</b>			
OCT08	92.45	APR09	95.75	OCT08	67.88	APR09	72.95
DEC08	94.95	JUN09	93.60	DEC08	61.90	MAY09	80.08
FEB09	95.10	AUG09	94.75	FEB09	67.05	JUN09	82.75
<b>STOCKER – FEEDER CATTLE – (\$/cwt)</b>							
<b>Winchester, VA – October 6, 2008</b>				<b>Westminster, MD - October 7, 2008</b>			
<b>Steers</b>	300 - 400 lbs	97.00 - 110.00					
	400 - 500 lbs	92.00 - 115.00		<b>Steers</b>	200 - 300 lbs	91.00 - 104.00	
	500 - 600 lbs	87.50 - 101.00			400 - 500 lbs	67.00 - 97.00	
	600 - 700 lbs	86.00 - 98.00			800 - 1000 lbs	58.00 - 85.00	
	700 - 800 lbs	82.50 - 93.50			Dairy Steers	40.00 - 57.50	
	800 - 900 lbs	82.50 - 87.00					
<b>Heifers</b>	300 - 400 lbs	71.00 - 91.00		<b>Heifers</b>	200 - 300 lbs	60.00 - 81.00	
	400 - 500 lbs	75.00 - 90.50			400 - 500 lbs	58.00 - 71.00	
	500 - 600 lbs	71.00 - 84.50			600 - 700 lbs	58.00 - 73.00	
	600 - 700 lbs	75.00 - 85.25			800 - 1000 lbs	50.50 - 65.00	
	700 - 800 lbs	71.50 - 81.00					
<b>SLAUGHTER CATTLE (\$/cwt)</b>							
<b>Westminster, MD - October 7, 2008</b>				<b>Fed Heifers</b>			
<b>Sltr. Cows</b>				Low Choice	88.25 - 89.25		
Breakers	60.00 - 68.00			Holsteins	51.00 - 68.50		
Boners	54.50 - 59.00						
Thin/Slow	53.00 & Down			<b>Hols. Bull Calves to Feed</b>			
				#1	70.00 - 85.00		
				#2	30.00 - 60.00		
<b>Fed Steers</b>							
Choice & Prime	90.75 - 94.25						
Low Choice	85.00 - 90.75			<b>Culls</b>	16.00 - 30.00		
Select	80.00 - 85.00						
<b>Lancaster, New Holland &amp; Vintage – October 9, 2008</b>							
<b>Sltr. Steers:</b>				<b>Sltr. Heifers:</b>			
Hi Ch & Pr 2-3	1165 - 1468 lbs		87.50 - 89.25	Choice 2-3	1150 - 1500 lbs		86.75 - 88.50
Full/YG 4-5			85.75 - 87.00	Hi Sel & Lo Ch 2-3	920 - 1250 lbs		71.00 - 72.50
Choice 2- 3	1130 - 1495 lbs		86.50 - 88.00				
Hi Sel & Lo Ch 2-3	1063 - 1420 lbs		83.75 - 86.50				
				<b>Sltr. Cows:</b>	<b>Percent Lean</b>	<b>Avg. Dressing</b>	
<b>Hols. Steers:</b>				Premium White	65 - 75		59.00 - 61.00
Hi Ch & Pr 2-3	1365 - 1555 lbs		82.75 - 85.50	Breakers	75 - 80		56.00 - 59.00
Choice 2- 3	1220 - 1480 lbs		76.00 - 80.00	Boners	80 - 85		49.00 - 54.00
	1645 - 1650 lbs		75.00 - 79.00	Lean	88 - 90		46.50 - 50.00

Compiled by USDA, NASS, Maryland Field Office

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

**MARYLAND DEPARTMENT OF AGRICULTURE**

50 Harry S Truman Parkway

Annapolis, MD 21401

**USDA, NATIONAL AGRICULTURAL STATISTICS SERVICE**

**MARYLAND FIELD OFFICE**

Barbara Rater . . . . . Director

Dale P. Hawks . . . . . Deputy Director