



MARYLAND GRAIN & LIVESTOCK REPORT

October 17, 2008	MDA #117	VOLUME 33	No. 42	PUB. Weekly
------------------	----------	-----------	--------	-------------

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

Grains continued their descent to lower levels this week as a lack of confidence not only in the grains but other commodities as well as the financial markets is underpinning any attempt at a meaningful recovery at the present time. Corn traded down to the lowest level since the October 2007. Fear of a global recession slowing demand along with the speculator searching for any positions they can turn into cash has is also lending an overhead bias to the complex at the present time. Harvest continue to trudge along at a snail's pace, with major corn state's running at only 5 to 10% harvested versus normal of 30 to 40% for this time of year. Early reports from key states like IN and KS suggest better than expected yields, and USDA will likely bump up their corn production forecast as we get future revisions in the coming months. Harvest delays due to the corn just not drying down at a fast enough rate as well as on and off again rain events slowing up harvest the crop is slow to come off this year. We continue to hear a lot of low to mid-20 moisture levels still out there with even a few low 30's being mentioned.

If the producer elects for Mother Nature to dry it down it could be an additional two to three weeks at least before we see any serious harvesting. For soybeans, analysts are looking closely at potential declines in South American planted acreage due to credit issues and high input costs, a possible reduction in US soybean yield and how that would affect US balance sheets, and the sharp drop in the Baltic freight index, which measures dry bulk ocean freight rates, to 5 1/2-year lows. All these issues have the potential to spurn beans, but they will be hard to change the tidal wave of selling in the short-run. Unlike corn, soybean harvest is progressing and running only slightly behind pace of normal in most parts of the country.

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	10/07	10/15	10/07	10/15	10/07	10/15	10/07	10/15		
Western, MD	4.65	4.43	8.39	7.97	4.08	3.93	3.53	3.53		
Central, MD	4.08	3.79	8.85	8.00	4.04	3.73	----	----		
Southern, MD	4.08	3.96	8.94	8.26	3.73	----	----	----		
Upper E. Shore	4.31	4.19	9.19	8.51	3.73	3.38	----	----		
Lower E. Shore	4.56	4.36	9.41	8.69	3.73	3.38	----	----		
Soybean Meal	Lower Eastern Shore				Dealer's Average Cash Quotes (\$/ton)					
Date	10/07		10/15		Date		10/07		10/15	
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	
Date	10/07	10/15	10/07	10/15	10/07	10/15	10/07	10/15
Western MD	----	----	----	----	----	----	----	----
Central MD	4.08	3.91	8.85	8.11	4.54	4.21	----	----
Southern MD	4.42	4.32	----	----	4.81	4.46	2.73	2.64
Upper E Shore	4.55	4.45	9.31	8.76	4.81	4.46	2.78	2.69
Lower E Shore	4.84	4.67	9.53	8.98	4.81	4.46	3.05	2.96

GRAIN FUTURES – CME Group - Settle - October 16, 2008 (Cents & Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
DEC08	388'0	NOV08	858'0	DEC08	555'6	DEC08	244'5
MAR09	405'4	JAN09	872'4	MAR09	576'0	JAN09	246'8
MAY09	417'0	MAR09	884'2	MAY09	589'6	MAR09	251'0
JUL09	427'6	MAY09	894'6	JUL09	602'4	MAY09	254'1
SEP09	436'2	JUL09	902'6	SEP09	619'4	JUL09	256'8
DEC09	444'4	AUG09	906'6	DEC09	641'0	AUG09	257'8

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

HAY AND STRAW

New Holland, PA - \$/ton – October 13, 2008

Alfalfa	Mixed Hay	Timothy	Grass	Straw
140.00 - 295.00	115.00 - 300.00	140.00 - 245.00	85.00 - 230.00	105.00 - 185.00

Westminster, MD - October 14, 2008 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
1.00 - 3.10	1.70 - 6.60	1.30 - 5.60	1.00 - 3.40	1.00 - 4.90	1.70 - 3.00

POULTRY								
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – October 18, 2008								
	Current Week		Prev. Week		Prev. Month		Prev. Year	
N.Y. Weighted Avg.	67.68		65.48		71.60		67.90	
12 City Composite	77.23		75.60		78.19		70.36	
SHEEP & LAMBS - Westminster, MD - October 14, 2008 - \$/cwt								
Sheep	40.00 - 47.50	Lambs		Under 50 lbs				
Too Fat	20.00			50 - 80 lbs		100.00 - 110.00		
Yearlings	62.50 - 100.00			90 - 130 lbs		100.00 - 115.00		
				Feeders		80.00 - 85.00		
TERMINAL MARKETS HOGS - October 16, 2008				DIRECT MARKET HOGS - Westminster, MD - October 14, 2008				
* Base Price Range	Carcass Basis	Weighted		Butcher Hogs		Sows		
	Base 185 lb Hog	Average				Heavy Weights		
Iowa, Minn	54.50 - 62.09	60.17		#2		56.00		
Eastern Corn belt	53.00 - 61.50	58.12		Heavy Weights		52.00 - 57.00		
						Boars		
						Heavy Weights		
* Base price is the price from which no discounts are subtracted and no premiums are added.								
MARKET HOGS - Millsboro, DE - (\$/CWT) - October 14, 2008 40.00 - 41.50 Next sale date - November 11, 2008								
FEEDER PIGS - Gumboro, DE - (\$/CWT) - October 14, 2008 Next sale date - November 11, 2008								
30 - 39 lbs	100.00	40 - 49 lbs	65.00 - 100.00	60 - 69 lbs	50.00 - 59.00			
		50 - 59 lbs	50.00 - 71.00	80 - 89 lbs	50.00 - 51.00			
CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - October 16, 2008								
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES				
OCT08	89.23	APR09	92.35	DEC08	58.08	MAY09	76.30	
DEC08	90.83	JUN09	89.78	FEB09	64.00	JUN09	78.85	
FEB09	91.58	AUG09	90.55	APR09	69.88	JUL09	77.25	
STOCKER – FEEDER CATTLE – (\$/cwt)								
Winchester, VA – October 13, 2008				Westminster, MD - October 14, 2008				
Steers	300 - 400 lbs	96.00 - 100.00						
	400 - 500 lbs	93.50 - 111.00		Steers	200 - 300 lbs	90.00 - 94.00		
	500 - 600 lbs	90.00 - 109.50			400 - 500 lbs	72.00 - 87.00		
	600 - 700 lbs	87.00 - 94.50			600 - 700 lbs	85.00 - 86.00		
	700 - 800 lbs	79.50 - 90.00						
	800 - 900 lbs	83.00 - 85.00						
Heifers	300 - 400 lbs	74.00 - 85.00		Heifers	200 - 300 lbs	50.00 - 53.00		
	400 - 500 lbs	79.00 - 89.00			400 - 500 lbs	54.00 - 74.00		
	500 - 600 lbs	78.00 - 84.00			600 - 700 lbs	43.00 - 47.00		
	600 - 700 lbs	76.75 - 85.00			800 - 1000 lbs	50.50 - 76.00		
	700 - 800 lbs	75.75						
SLAUGHTER CATTLE (\$/cwt)								
Westminster, MD - October 14, 2008				Fed Heifers				
Sltr. Cows				Choice	85.25 - 87.50			
Breakers	61.00 - 67.50			Select	74.00 - 80.00			
Boners	55.50 - 61.00							
Thin/Slow	55.00 & Down			Hols. Bull Calves to Feed				
				#1	80.00 - 87.50			
Fed Steers				#2	40.00 - 52.50			
Choice & Prime	87.00 - 89.00							
Low Choice	83.50 - 83.75			Culls	10.00 - 37.50			
Holsteins	72.50			Jerseys	10.00 - 25.00			
				Hols. Heifers #2	190.00			
Lancaster, New Holland & Vintage – October 16, 2008								
Sltr. Steers:				Sltr. Heifers:				
Hi Ch & Pr 2-3	1105 - 1545 lbs		88.00 - 91.00	Hi Sel & Lo Ch 2-3	1060 - 1180 lbs		80.00 - 84.00	
Full/YG 4-5			85.00 - 86.75					
Choice 2- 3	1100 - 1485 lbs		85.00 - 88.00					
Hi Sel & Lo Ch 2-3	1075 - 1385 lbs		82.00 - 84.25					
				Sltr. Cows:	Percent Lean	Avg. Dressing		
Hols. Steers:				Premium White	65 - 75		58.00 - 62.50	
Hi Ch & Pr 2-3	1225 - 1650 lbs		81.00 - 85.00	Breakers	75 - 80		55.00 - 58.00	
Choice 2- 3	1200 - 1560 lbs		78.00 - 81.00	Boners	80 - 85		51.00 - 55.00	
	1160 - 1388 lbs		75.00 - 77.00	Lean	88 - 90		47.00 - 51.00	

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