



MARYLAND GRAIN & LIVESTOCK REPORT

October 24, 2008	MDA #117	VOLUME 33	No. 43	PUB. Weekly
------------------	----------	-----------	--------	-------------

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

Grain futures came off their lows this week, buoyed by a slow harvest and worsening weather across the Midwest. Nebraska experienced up to 3" of rain/snow over the past 48 hours along with wind gusts up to 40 miles an hour. Areas of SD and MN also received snow along with up to 3" of rain in some places. This precipitation will be moving east over the next 3 days shutting down harvest in its path. The Ohio River Valley isn't expected to receive the amount of rain seen in the western Corn Belt but up to 2" may fall over the next three days in IL, IN and OH. Cold weather will fall in behind this system early next week bringing freezing temperatures. The poorer drying conditions will further delay harvest. Winter is precariously close and in some waterlogged fields in the Red River Valley farmers will have to wait for the ground to freeze before they can get at it. This week's export sales were 789,600 MT for corn. Current year weekly exports have yet to break 1 million metric tons which is a concern since prices have dropped over 50% from their summer highs and freight rates are at 6 year lows. Some analysts expect that some shipping companies will tie-up vessels in hopes of firming up freight rates. US soybean export demand remains solid with USDA announcing weekly sales of 784,100 MT, which was just above the high end of estimates that ranged from 550,000 to 750,000 MT. Chinese purchases accounted for 45% of weekly sales at 358,000 MT. Year-to-date commitments total 472.4 million bushels, or 45% of the USDA forecasted sales for 08/09. As we are only 6 weeks into the marketing year, USDA may need to revise export demand upward in future balance sheets. At this time last year, year-to-date accumulated sales of 460.1 million bushels were 47% of the USDA's October export sales projection of 975 million bushels with an upward revision of 20 million coming in the December report. 07/08 exports totaled 1,160 million bushels.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley			
	10/15	10/21	10/15	10/21	10/15	10/21	10/15	10/21		
Western, MD	4.43	4.40	7.97	7.92	3.93	3.40	3.53	3.38		
Central, MD	3.79	3.65	8.00	7.89	3.73	3.18	----	----		
Southern, MD	3.96	4.01	8.26	8.38	----	3.14	----	----		
Upper E. Shore	4.19	4.24	8.51	8.63	3.38	3.14	----	----		
Lower E. Shore	4.36	4.28	8.69	8.68	3.38	3.14	----	----		
Soybean Meal	Lower Eastern Shore				Dealer's Average Cash Quotes (\$/ton)					
Date	10/15		10/21		Date		10/15		10/21	
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	
	10/15	10/21	10/15	10/21	10/15	10/21	10/15	10/21
Western MD	----	4.30	----	8.00	----	4.00	----	3.50
Central MD	3.91	----	8.11	----	4.21	3.64	----	----
Southern MD	4.32	4.30	----	----	4.46	4.37	2.64	2.63
Upper E Shore	4.45	4.43	8.76	8.77	4.46	4.47	2.69	2.68
Lower E Shore	4.67	4.52	8.98	8.85	4.46	4.39	2.96	2.95

GRAIN FUTURES – CME Group - Settle - October 23, 2008 (Cents & Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
DEC08	385'0	NOV08	859'0	DEC08	517'6	DEC08	257'3
MAR09	400'6	JAN09	864'6	MAR09	537'4	JAN09	257'9
MAY09	412'0	MAR09	873'2	MAY09	550'6	MAR09	259'8
JUL09	422'2	MAY09	882'4	JUL09	564'2	MAY09	262'3
SEP09	431'0	JUL09	891'0	SEP09	581'2	JUL09	264'9
DEC09	439'0	AUG09	893'4	DEC09	600'6	AUG09	265'4

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

HAY AND STRAW

New Holland, PA - \$/ton – October 20, 2008

Alfalfa	Mixed Hay	Timothy	Grass	Straw
140.00 - 285.00	122.00 - 305.00	125.00 - 225.00	115.00 - 260.00	110.00 - 200.00

Westminster, MD - October 21, 2008 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
1.00 - 3.80	3.00 - 5.90	3.20 - 6.10	3.60 - 5.90	1.30 - 5.00	1.60 - 4.00

POULTRY								
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – October 25, 2008								
	Current Week		Prev. Week		Prev. Month		Prev. Year	
N.Y. Weighted Avg.	73.00		67.68		71.48		67.76	
12 City Composite	78.67		77.23		78.68		70.05	
SHEEP & LAMBS - Westminster, MD - October 21, 2008 - \$/cwt								
Sheep	40.00 - 75.00	Lambs		Under 50 lbs				
Too Fat	25.00 - 37.50			50 - 80 lbs		95.00 - 125.00		
				90 - 130 lbs		90.00 - 120.00		
				Feeders		50.00 - 90.00		
TERMINAL MARKETS HOGS - October 23, 2008				DIRECT MARKET HOGS - Westminster, MD - October 21, 2008				
* Base Price Range	Carcass Basis	Weighted		Butcher Hogs		Sows		
	Base 185 lb Hog	Average				Heavy Weights		
Iowa, Minn	50.75 - 61.50	58.92		#2 Poor Quality		45.00		
Eastern Corn belt	51.00 - 57.00	54.30				Thin		
						Boars		
* Base price is the price from which no discounts are subtracted and no premiums are added.						Light Weights		
						16.00		
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 23, 2008								
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES				
OCT08	91.15	APR09	93.48	DEC08	57.65	MAY09	77.48	
DEC08	91.88	JUN09	90.35	FEB09	63.78	JUN09	79.10	
FEB09	92.78	AUG09	90.25	APR09	69.85	JUL09	77.65	
STOCKER – FEEDER CATTLE – (\$/cwt)								
Winchester, VA – October 20, 2008				Westminster, MD - October 21, 2008				
Steers	300 - 400 lbs	97.00 - 109.00						
	400 - 500 lbs	95.00 - 105.00		Steers	200 - 300 lbs	63.00 - 81.00		
	500 - 600 lbs	88.00 - 106.50			400 - 500 lbs	68.00 - 81.00		
	600 - 700 lbs	85.00 - 97.00			800 - 1000 lbs	74.00 - 81.50		
	700 - 800 lbs	83.50						
	800 - 900 lbs	77.00 - 78.50						
Heifers	300 - 400 lbs	70.00 - 86.00		Heifers	200 - 300 lbs	66.00 - 85.00		
	400 - 500 lbs	68.00 - 88.00			400 - 500 lbs	64.00 - 78.00		
	500 - 600 lbs	70.00 - 77.50			600 - 700 lbs	61.00 - 80.00		
	600 - 700 lbs	70.00 - 80.00						
	700 - 800 lbs	78.00 - 80.00						
SLAUGHTER CATTLE (\$/cwt)								
Westminster, MD - October 21, 2008				Fed Heifers				
Sltr. Cows				Choice	80.00 - 86.50			
Breakers	55.75 - 62.25			Select	78.50			
Boners	51.00 - 55.00			Holsteins	61.25 - 62.25			
Thin/Slow	49.75 & Down			Hols. Bull Calves to Feed				
				#1	50.00 - 65.00			
Fed Steers				#2	25.00 - 40.00			
Choice & Prime	85.00 - 89.00							
Low Choice	80.50 - 85.00			Culls	5.00 - 20.00			
Select	75.00 - 79.25							
Holsteins - Not Fat	69.25			Hols. Heifers #2	250.00			
Lancaster, New Holland & Vintage – October 23, 2008								
Sltr. Steers:				Sltr. Heifers:				
Hi Ch & Pr 2-3	1220 - 1490 lbs	87.00 - 90.00		Hi Ch & Pr 2-3	1155 - 1395 lbs	84.50 - 87.00		
	1500 - 1615 lbs	86.00 - 88.75		Choice 2- 3	1030 - 1460 lbs	80.00 - 83.50		
Choice 2- 3	1225 - 1470 lbs	84.00 - 87.00		Hi Sel & Lo Ch 2-3	1005 - 1270 lbs	72.50 - 78.00		
	1550 - 1575 lbs	83.75 - 84.75						
Hi Sel & Lo Ch 2-3	1040 - 1465 lbs	81.00 - 83.25						
Select 1-2	970 - 1415 lbs	75.50 - 80.00		Sltr. Cows:	Percent Lean	Avg. Dressing		
Hols. Steers:				Premium White	65 - 75	55.00 - 60.00		
Hi Ch & Pr 2-3	1330 - 1593 lbs	78.75 - 80.75		Breakers	75 - 80	51.50 - 54.25		
	1640 - 1700 lbs	77.50 - 82.50		Boners	80 - 85	47.00 - 51.00		
Choice 2- 3	1280 - 1590 lbs	75.00 - 78.50		Lean	88 - 90	42.50 - 47.50		
Hi Sel & Lo Ch 2-3	1280 - 1550 lbs	74.00 - 75.75						
Select 1-2	1100 - 1445 lbs	65.50 - 73.25						

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