



MARYLAND GRAIN & LIVESTOCK REPORT

November 14, 2008	MDA #117	VOLUME 33	No. 46	PUB. Weekly
WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

Grain prices were mixed this week, but ended on a somewhat positive note. After making fresh lows earlier in the week, corn prices managed a small rally as market analysts were talking of a technical oversold bounce. Fundamentals continue to take a back seat to what the energy and financial markets are doing on a daily basis although it was noted that most river terminal bids did narrow today as barge freight continued to weaken. Freight has reported to have lost one-half of its value over the past week as demand for freight has been put on the back burner at most locations. Gulf values were also seen weakening as they attempted to keep up with the decline in freight and control the flow of new bushels into the pipeline. Interior values remained firm with some pushes noted throughout the belt as producer selling remains light to non-existent. For soybeans, prices held the bearish bias this week. Chinese demand is the only thing that is keeping the bean market from testing the October lows with news today that a Chinese think-tank has revised domestic production downward by 1.0 MMT to 16.5 MMT being the only bright spot. This reduction due to lower yields in China's largest soy growing region was seen supportive as it backs up USDA's projection of 36.0 MMT of imports. Global supply is currently adequate to meet demand but as we move further into planting season in both Argentina and Brazil, South American weather will become more and more important. Brazil has start the season with adequate rains but dryness is already a concern in Argentina where they started the season short of moisture. For the near-term, look for prices to chop around at the current levels. However, the chance for a post-harvest rally seems strong once we get much of the negative financial market news out of the way.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley			
	11/04	11/12	11/04	11/12	11/04	11/12	11/04	11/12		
Western, MD	4.10	4.05	8.06	8.06	3.50	3.60	3.38	3.38		
Central, MD	3.61	3.67	7.97	7.97	3.23	3.38	----	----		
Southern, MD	4.13	3.90	8.31	----	3.38	----	----	----		
Upper E. Shore	4.31	4.08	8.46	----	3.38	----	----	----		
Lower E. Shore	4.31	4.19	8.63	8.49	3.38	----	----	----		
Soybean Meal	Lower Eastern Shore				Dealer's Average Cash Quotes (\$/ton)					
Date	11/04		11/12		Date		11/04		11/12	
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	
	11/04	11/12	11/04	11/12	11/04	11/12	11/04	11/12
Western MD	----	3.90	----	8.00	----	4.00	----	3.50
Central MD	----	----	----	----	3.71	3.88	----	----
Southern MD	4.52	4.18	----	8.50	4.81	4.53	2.66	2.45
Upper E Shore	4.65	4.31	9.24	----	4.71	4.63	2.71	2.50
Lower E Shore	4.54	4.47	9.46	8.71	4.59	4.57	2.98	2.77

GRAIN FUTURES – CME Group - Settle - November 13, 2008 (Cents & Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
DEC08	369'4	NOV08	885'2	DEC08	533'0	DEC08	266'4
MAR09	386'2	JAN09	895'0	MAR09	553'4	JAN09	268'1
MAY09	398'0	MAR09	905'0	MAY09	568'2	MAR09	270'8
JUL09	409'0	MAY09	915'2	JUL09	582'4	MAY09	273'6
SEP09	419'4	JUL09	923'0	SEP09	608'0	JUL09	276'4
DEC09	433'0	AUG09	925'0	DEC09	630'0	AUG09	277'4
MAR10	447'4	SEP09	921'0	MAR10	646'0	SEP09	276'9
MAY10	457'0	NOV09	918'6	JUL10	642'4	OCT09	273'0
JUL10	461'4	JAN10	926'0	DEC10	669'4	DEC09	274'0
DEC10	434'0	MAR10	929'0	JUL11	672'4	JAN10	274'0

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

HAY AND STRAW

New Holland, PA - \$/ton – November 10, 2008

Alfalfa	Mixed Hay	Timothy	Grass	Straw
115.00 - 250.00	100.00 - 260.00	130.00 - 255.00	30.00 - 160.00	110.00 - 150.00

Westminster, MD - November 11, 2008 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.00 - 6.20	3.60 - 5.80	2.50 - 5.20	3.20 - 5.60	1.00 - 5.90	2.60 - 4.60

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – November 15, 2008							
		Current Week	Prev. Week	Prev. Month	Prev. Year		
N.Y. Weighted Avg.		69.67	71.48	65.48	68.38		
12 City Composite		76.92	77.87	75.60	70.76		
SHEEP & LAMBS - Westminster, MD - November 11, 2008 - \$/cwt							
Sheep	42.50 - 67.50	Lambs	Under 50 lbs				
Too Fat	20.00 - 30.00		50 - 80 lbs		100.00 - 117.50		
			90 - 130 lbs		102.50 - 117.50		
			Feeders		85.00 - 100.00		
TERMINAL MARKETS HOGS - November 13, 2008				DIRECT MARKET HOGS - Westminster, MD - November 11, 2008			
* Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows		
	Base 185 lb Hog	Average	# 2	46.50 - 47.00	Heavy Weights	43.00 - 49.00	
Iowa, Minn	41.00 - 53.75	51.26	Heavy Weights	48.00 - 60.00	Light Weights	31.00 - 36.00	
Eastern Corn belt	41.00 - 50.68	48.51			Boars		
					Heavy Weights	8.00	
					Light Weights	40.00	
* Base price is the price from which no discounts are subtracted and no premiums are added.							
MARKET HOGS - Millsboro, DE - (\$/CWT) - November 11, 2008 32.00 Next sale date - December 9, 2008							
FEEDER PIGS - Gumboro, DE - (\$/CWT) - November 11, 2008 Next sale date - December 9, 2008							
Under 30 lbs	90.00 - 130.00	40 - 49 lbs	60.00 - 70.00				
30 - 39 lbs	50.00 - 110.00	50 - 59 lbs	50.00 - 57.00				
CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - November 13, 2008							
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
DEC08	90.53	JUN09	89.40	DEC08	55.45	MAY09	77.45
FEB09	91.73	AUG09	88.70	FEB09	62.73	JUN09	80.25
APR09	92.80	OCT09	91.60	APR09	69.95	JUL09	79.70
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA – November 10, 2008				Westminster, MD - November 11, 2008			
Steers	300 - 400 lbs	91.00 - 95.00					
	400 - 500 lbs	84.00 - 93.00					
	500 - 600 lbs	78.50 - 94.25		Steers	200 - 300 lbs	49.00 - 90.00	
	600 - 700 lbs	76.50 - 88.00			400 - 500 lbs	54.00 - 86.00	
	700 - 800 lbs	77.00 - 90.50			600 - 700 lbs	68.00 - 73.00	
	800 - 900 lbs	79.00 - 83.50			800 - 1000 lbs	56.00 - 75.00	
Heifers	300 - 400 lbs	75.00 - 79.00					
	400 - 500 lbs	72.00 - 83.50		Heifers	200 - 300 lbs	50.00 - 71.00	
	500 - 600 lbs	70.00 - 82.50			400 - 500 lbs	50.00 - 73.00	
	600 - 700 lbs	63.00 - 76.00			600 - 700 lbs	55.00 - 77.00	
	700 - 800 lbs	67.00 - 74.00			800 - 1000 lbs	53.00 - 63.00	
	800 - 900 lbs	73.00					
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD - November 11, 2008				Fed Heifers			
Sltr. Cows				Choice	84.75 - 89.00		
Breakers	53.00 - 62.00			Select	63.00 - 73.25		
Boners	47.00 - 52.75			Holsteins, too fat	54.00		
Thin/Slow	46.50 & Down			Hols. Bull Calves to Feed			
				#2	40.00 - 60.00		
Fed Steers							
Choice & Prime	86.75 - 90.75			Culls	10.00 - 30.00		
Low Choice	82.25 - 86.00						
Select	65.25 - 76.00						
Holsteins	71.75 - 78.75						
Lancaster, New Holland & Vintage – November 13, 2008							
Sltr. Steers:				Sltr. Heifers:			
Hi Ch & Pr 2-3	1349 - 1500 lbs	90.00 - 93.50		Hi Ch & Pr 2-3	1245 - 1350 lbs	85.75 - 88.75	
	1510 - 1635 lbs	85.00 - 87.00					
Choice 2- 3	1235 - 1495 lbs	87.00 - 90.00					
Full/YG 4-5		85.00 - 85.50					
Hi Sel & Lo Ch 2-3	1165 - 1450 lbs	84.00 - 87.00					
Select 1-2	1140 - 1405 lbs	81.00 - 84.00		Sltr. Cows:	Percent Lean	Avg. Dressing	
Hols. Steers:				Premium White	65 - 75	56.00 - 59.00	
Hi Ch & Pr 2-3	1461 - 1575 lbs	79.00 - 81.50		Breakers	75 - 80	52.00 - 56.00	
Choice 2- 3	1450 - 1570 lbs	76.00 - 79.00		Boners	80 - 85	47.00 - 52.00	
Hi Sel & Lo Ch 2-3	1340 - 1550 lbs	73.00 - 76.00		Lean	88 - 90	42.00 - 47.00	
Select 1-2	1140 - 1505 lbs	71.00 - 73.00					

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