



# MARYLAND GRAIN & LIVESTOCK REPORT

November 21, 2008	MDA #117	VOLUME 33	No. 47	PUB. Weekly
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**WEEKLY GRAIN COMMENTARY**      **Kevin McNew**      **Adjunct Professor, UMD-College Park**

It was another lower close for the grain markets. A weak cash market on the export front along with another poor performance in the energy and financial markets continued to provide plenty of overhead resistance to grain prices. In corn, weekly exports indicated 433,800 MT sold and was within the range of trade estimates but it continued to confirm that demand is tracking well below current expectations for the year. Year-to-date sales were running 45% below last year's pace while the USDA's November forecast called for a 22% decline. For beans, sales which showed 790,900 MT was above analysts' estimates between 500,000 and 650,000 MT. While sales remain on a record pace it should be noted that Chinese sales are over 50% of the book for the current marketing year. Last year they accounted for 43.8% of all US bean sales. This is concerning because the pace of sales is similar to last year so if buying from China does slow it will have a much more dramatic affect on the trade. The Argentine Agricultural Secretariat revised up 2008/09 bean acres to a record 44.5 million acres. Continued economic uncertainty will keep prices on the defensive and further price erosion could happen if the credit crisis more directly affects the world grain trade which it will eventually.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	11/12	11/18	11/12	11/18	11/12	11/18	11/12	11/18
Western, MD	4.05	3.95	8.06	7.94	3.60	3.53	3.38	3.38
Central, MD	3.67	3.71	7.97	7.82	3.38	3.27	----	----
Southern, MD	3.90	3.90	----	8.37	----	----	----	----
Upper E. Shore	4.08	4.08	----	8.52	----	----	----	----
Lower E. Shore	4.19	4.20	8.49	8.68	----	----	----	----

**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	
	11/12	11/18	11/12	11/18	11/12	11/18	11/12	11/18
Western MD	3.90	----	8.00	----	4.00	----	3.50	----
Central MD	----	4.27	----	8.35	3.88	4.25	----	----
Southern MD	4.18	4.19	8.50	----	4.53	4.38	2.45	2.44
Upper E Shore	4.31	4.32	----	8.56	4.63	4.38	2.50	2.49
Lower E Shore	4.47	4.48	8.71	8.69	4.57	4.35	2.77	2.76

**GRAIN FUTURES – CME Group - Settle - November 20, 2008 (Cents & Quarter – cents/bushel)**

Corn		Soybeans		Wheat		Soybean Meal <sup>1/</sup>	
DEC08	367'2	JAN09	867'4	DEC08	511'0	DEC08	261'3
MAR09	383'4	MAR09	874'2	MAR09	530'4	JAN09	262'7
MAY09	394'4	MAY09	882'6	MAY09	546'0	MAR09	265'3
JUL09	405'4	JUL09	892'0	JUL09	558'0	MAY09	267'2
SEP09	416'0	AUG09	888'2	SEP09	581'2	JUL09	269'9
DEC09	429'2	SEP09	891'4	DEC09	601'0	AUG09	270'2

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

**HAY AND STRAW**

**New Holland, PA - \$/ton – November 17, 2008**

Alfalfa	Mixed Hay	Timothy	Grass	Straw
75.00 - 210.00	62.00 - 265.00	100.00 - 240.00	75.00 - 225.00	85.00 - 175.00

**Westminster, MD - November 18, 2008 - \$/bale**

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.00 - 4.40	2.80 - 5.90	2.40 - 5.10	2.30 - 4.10	1.50 - 4.40	.50 - 3.50

**THE MARYLAND GRAIN AND LIVESTOCK REPORT  
WILL NOT BE PUBLISHED NEXT WEEK DUE TO THE HOLIDAY.**

**WE WISH EVERYONE A VERY HAPPY THANKSGIVING!**

<b>POULTRY</b>							
<b>Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – November 22, 2008</b>							
		<b>Current Week</b>	<b>Prev. Week</b>	<b>Prev. Month</b>	<b>Prev. Year</b>		
<b>N.Y. Weighted Avg.</b>		69.78	69.67	67.68	68.40		
<b>12 City Composite</b>		78.27	76.92	77.23	71.53		
<b>SHEEP &amp; LAMBS - Westminster, MD - November 18, 2008 - \$/cwt</b>							
<b>Sheep</b>	39.00 - 80.00	<b>Lambs</b>	50 - 80 lbs	110.00 - 155.00			
Too Fat	32.00 - 37.00		90 - 130 lbs	107.00 - 140.00			
			Feeders	72.50 - 100.00			
<b>TERMINAL MARKETS HOGS - November 20, 2008</b>				<b>DIRECT MARKET HOGS - Westminster, MD - November 18, 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>	#1 215 - 275 lbs	46.00 - 50.00	Light Weights	37.00	
<b>Iowa, Minn</b>	40.50 - 51.50	50.24	Heavy Weights	43.00 - 47.50	Thin	25.00	
<b>Eastern Corn belt</b>	42.00 - 51.35	48.20			<b>Boars</b>		
					Heavy Weights	10.00 - 16.00	
					Light Weights	20.00 - 35.00	
* Base price is the price from which no discounts are subtracted and no premiums are added.							
<b>MARKET HOGS - Millsboro, DE - (\$/CWT) - November 11, 2008</b> 32.00 <b>Next sale date - December 9, 2008</b>							
<b>FEEDER PIGS - Gumboro, DE - (\$/CWT) - November 11, 2008</b> <b>Next sale date - December 9, 2008</b>							
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				
<b>CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - November 20, 2008</b>							
<b>CATTLE –LIVE FUTURES</b>				<b>HOGS-LEAN FUTURES</b>			
DEC08	85.40	JUN09	83.88	DEC08	57.10	MAY09	78.00
FEB09	85.95	AUG09	83.58	FEB09	64.70	JUN09	80.90
APR09	87.18	OCT09	86.45	APR09	71.45	JUL09	80.08
<b>STOCKER – FEEDER CATTLE – (\$/cwt)</b>							
<b>Winchester, VA – November 17, 2008</b>				<b>Westminster, MD - November 18, 2008</b>			
<b>Steers</b>	300 - 400 lbs	95.00 - 109.00					
	400 - 500 lbs	80.00 - 99.75					
	500 - 600 lbs	79.00 - 95.00		<b>Steers</b>	200 - 300 lbs	80.00	
	600 - 700 lbs	77.00 - 89.00			400 - 500 lbs	70.00 - 85.00	
	700 - 800 lbs	79.00 - 93.25			600 - 700 lbs	76.00 - 82.00	
<b>Heifers</b>	300 - 400 lbs	74.00 - 77.00					
	400 - 500 lbs	70.00 - 80.50		<b>Heifers</b>	200 - 300 lbs	53.00 - 69.00	
	500 - 600 lbs	66.00 - 81.00			400 - 500 lbs	51.00 - 70.00	
	600 - 700 lbs	70.00 - 78.00			600 - 700 lbs	52.00 - 62.00	
	700 - 800 lbs	65.00 - 76.50			800 - 1000 lbs	54.00 - 71.50	
	800 - 900 lbs	69.00					
<b>SLAUGHTER CATTLE (\$/cwt)</b>							
<b>Westminster, MD - November 18, 2008</b>				<b>Fed Heifers</b>			
<b>Sltr. Cows</b>				Choice	85.00 - 89.50		
Breakers	45.75 - 52.50			Select	72.75 - 83.25		
Boners	41.00 - 45.00			Holsteins	67.75 - 73.00		
Thin/Slow	39.00 & Down			<b>Hols. Bull Calves to Feed</b>			
				#1	50.00 - 70.00		
<b>Fed Steers</b>				#2	20.00 - 40.00		
Choice	86.00 - 89.50			<b>Culls</b>	10.00 - 19.00		
Low Choice	80.50 - 85.25						
Select	75.00 - 80.00						
Holsteins	67.75 - 75.50						
<b>Lancaster, New Holland &amp; Vintage – November 20, 2008</b>							
<b>Sltr. Steers:</b>				<b>Sltr. Heifers:</b>			
Hi Ch & Pr 2-3	1210 - 1510 lbs	86.00 - 89.00		Choice 2- 3	1185 - 1277 lbs	83.00 - 85.00	
Full/YG 4-5		84.00 - 86.00					
Choice 2- 3	1165 - 1495 lbs	83.00 - 86.00					
Full/YG 4-5		81.00 - 82.50					
Hi Sel & Lo Ch 2-3	1150 - 1340 lbs	80.00 - 83.00		<b>Sltr. Cows:</b>	<b>Percent Lean</b>	<b>Avg. Dressing</b>	
				Premium White	65 - 75	54.00 - 57.00	
<b>Hols. Steers:</b>				Breakers	75 - 80	51.00 - 54.00	
Choice 2- 3	1425 - 1580 lbs	75.00 - 77.75		Boners	80 - 85	47.00 - 51.00	
Hi Sel & Lo Ch 2-3	1295 - 1550 lbs	72.00 - 75.00		Lean	88 - 90	41.00 - 46.00	

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