



MARYLAND GRAIN & LIVESTOCK REPORT

December 12, 2008	MDA #117	VOLUME 33	No. 50	PUB. Weekly
WEEKLY GRAIN COMMENTARY Kevin McNew Adjunct Professor, UMD-College Park				

It was a painful ride for grain farmers over the last 6 months. Across the board losses have been staggering – soybean prices off 50% since June, corn prices off 60% since June and wheat taking a 70% tumble since March. However, this week brought the first sign that the markets may have reached a bottom. Thursday's crop report by all accounts were firmly bearish data – larger corn production, weaker demand numbers which pushed ending stocks up sharply. However, the market shrugged those numbers off and turned higher, suggesting that much of the bearish news may already be factored in at these price levels. The weekly export sales report showed corn sales at 1,058,700 MT, slightly more than 200,000 MT above what was expected. For soybeans, supply and demand numbers for the U.S. were largely unchanged but USDA revised down their forecast for Brazilian bean production. World stocks of soybeans though were on weakening demand. Weekly U.S. soybean sales were strong at 809,800 MT, 60,000 MT above analyst expectations. While the market may not be poised to reach the highs of the summer, factors are turning more favorable for added strength from here forward. Firmer cash markets, a weakening dollar, and potentially the worst of the fundamental news behind us, grain prices should start to retrace part of their losses in recent months.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	12/02	12/09	12/02	12/09	12/02	12/09	12/02	12/09
Western, MD	3.70	3.60	7.36	7.28	3.05	3.15	3.23	3.23
Central, MD	3.25	3.49	7.20	7.51	3.18	3.89	----	----
Southern, MD	3.48	3.28	7.70	7.53	----	----	----	----
Upper E. Shore	3.66	3.46	7.85	7.68	----	----	----	----
Lower E. Shore	3.71	3.75	7.97	7.97	----	----	----	----

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	
	12/02	12/09	12/02	12/09	12/02	12/09	12/02	12/09
Western MD	----	----	----	----	----	----	----	----
Central MD	3.64	3.82	7.36	7.98	3.62	3.84	----	----
Southern MD	3.74	3.52	----	7.49	3.96	3.65	2.15	2.02
Upper E Shore	3.87	3.65	7.85	7.64	4.06	3.75	2.20	2.07
Lower E Shore	3.94	3.92	8.01	7.86	3.95	3.77	2.47	2.34

GRAIN FUTURES – CME Group - Settle - December 12, 2008 (Cents & Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
MAR09	339'4	JAN09	835'6	MAR09	497'0	JAN09	251'4
MAY09	358'2	MAR09	843'4	MAY09	512'0	MAR09	251'1
JUL09	368'0	MAY09	845'6	JUL09	527'0	MAY09	258'0
SEP09	371'6	JUL09	871'6	SEP09	548'6	JUL09	255'4
DEC09	383'0	AUG09	888'2	DEC09	570'0	AUG09	257'0
MAR10	400'0	SEP09	865'4	MAR10	591'6	SEP09	257'0

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

HAY AND STRAW

New Holland, PA - \$/ton – December 8, 2008

Alfalfa	Mixed Hay	Timothy	Grass	Straw
145.00 - 260.00	105.00 - 270.00	125.00 - 205.00	120.00 - 220.00	70.00 - 167.00

Westminster, MD - December 9, 2008 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.20 - 5.30	1.50 - 6.30	1.00 - 5.10	1.70 - 2.70	1.40 - 4.80	1.40 - 3.30

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – December 13, 2008							
		Current Week	Prev. Week	Prev. Month	Prev. Year		
N.Y. Weighted Avg.		77.73	77.86	71.48	66.55		
12 City Composite		82.26	82.36	77.87	70.36		
SHEEP & LAMBS - Westminster, MD - December 9, 2008 - \$/cwt							
Sheep	40.00 - 67.50	Lambs	Yearlings	35.00 - 90.00			
Too Fat	19.00 - 32.50		50 - 80 lbs	100.00 - 120.00			
			90 - 130 lbs	100.00 - 112.50			
			Feeders	30.00 - 95.00			
TERMINAL MARKETS HOGS - December 11, 2008				DIRECT MARKET HOGS - Westminster, MD - December 9, 2008			
* Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows		
	Base 185 lb Hog	Average	#1 215 - 275 lbs	43.50 - 44.00	Heavy Weights	43.00	
Iowa, Minn	46.00 - 55.25	53.50	Heavy Weights	41.00			
Eastern Corn belt	44.50 - 55.03	53.50					
				Boars			
* Base price is the price from which no discounts are subtracted and no premiums are added.					Injured	5.50	
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) - December 12, 2008							
CATTLE -LIVE FUTURES				HOGS-LEAN FUTURES			
DEC08	82.68	JUN09	80.80	FEB09	62.25	JUN09	77.03
FEB09	82.28	AUG09	80.30	APR09	67.80	JUL09	76.55
APR09	84.20	OCT09	83.83	MAY09	75.30	AUG09	75.25
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA – December 8, 2008				Westminster, MD - December 9, 2008			
Steers	300 - 400 lbs	80.00 - 84.00					
	400 - 500 lbs	71.00 - 89.00		Steers	200 - 300 lbs	72.50 - 80.00	
	500 - 600 lbs	74.00 - 90.00			400 - 500 lbs	60.00 - 95.00	
	600 - 700 lbs	67.00 - 77.50			600 - 700 lbs	67.00 - 82.00	
	700 - 800 lbs	73.50 - 82.00					
	900 - 1100 lbs	70.00 - 78.00					
Heifers	300 - 400 lbs	67.50 - 70.50					
	400 - 500 lbs	66.00 - 77.00		Heifers	200 - 300 lbs	55.00 - 80.00	
	500 - 600 lbs	65.00 - 76.50			400 - 500 lbs	53.00 - 62.00	
	600 - 700 lbs	63.50 - 69.00			600 - 700 lbs	52.50 - 65.00	
	700 - 800 lbs	59.00 - 66.50			800 - 1000 lbs	53.00 - 70.00	
	800 - 900 lbs	63.00					
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD - December 9, 2008				Fed Heifers			
Sltr. Cows				Choice	80.00 - 84.50		
Heiferetts	54.00 - 68.00			Low Choice	74.50 - 77.00		
Breakers	41.50 - 47.00						
Boners	35.00 - 41.25			Hols. Bull Calves to Feed			
Thin/Slow	34.50 & Down			#1	45.00 - 57.50		
Fed Steers				#2	20.00 - 30.00		
Choice & Prime	84.25 - 87.50			Culls	8.00 - 15.00		
Low Choice	79.50 - 83.75						
Select	74.00 - 79.50			Hols. Heifers			
				Very thin	55.00 - 80.00		
Lancaster, New Holland & Vintage – December 11, 2008							
Sltr. Steers:				Sltr. Heifers:			
Hi Ch & Pr 2-3	1225 - 1505 lbs	84.00 - 87.00		Hi Ch & Pr 2-3	1188 - 1398 lbs	83.00 - 84.25	
Full/YG 4-5		81.00 - 83.50		Choice 2- 3	1080 - 1285 lbs	80.00 - 83.00	
Choice 2- 3	1215 - 1495 lbs	81.00 - 84.00					
Full/YG 4-5		79.00 - 81.00					
Hi Sel & Lo Ch 2-3	1175 - 1475 lbs	78.00 - 81.00		Sltr. Cows:		Percent Lean	Avg. Dressing
Hols. Steers:				Premium White	65 - 75	46.00 - 49.00	
Hi Ch & Pr 2-3	1330 - 1565 lbs	72.00 - 75.00		Breakers	75 - 80	43.00 - 46.00	
Choice 2- 3	1315 - 1560 lbs	70.00 - 72.50		Boners	80 - 85	40.00 - 43.00	
Hi Sel & Lo Ch 2-3	1263 - 1540 lbs	67.00 - 71.00		Lean	88 - 90	36.00 - 40.00	

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