



MARYLAND GRAIN & LIVESTOCK REPORT

January 16, 2009	MDA #117	VOLUME 34	No. 03	PUB. Weekly
WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

Grain prices took a blow early in the week from fresh USDA data. USDA latest supply and demand figures were bearish news to an already sluggish market. While the 2008 US crop production estimates were higher for both corn and beans, the real hit came from weaker demand which ended up lifting ending stocks higher than analyst projections. By mid-week, however, soybeans had recovered from its 70-cent loss after the report to end the week 15 cents lower. Beans continue to fuel be the grain of choice as traders now they need to buy acres from corn for the coming year as well as concerns about the SA crop. Brazilian analyst Celeres cut Brazilian soybean production by 0.9 MMT in its most recent forecast to 58.5 MMT due to dry conditions in southern Brazil. In addition, strong Chinese import demand is the one bright spot on the demand side. China's imports for the 2008 calendar year were record large at 37.44 MMT, a 21.5% increase from 2007. China think tank CNGOIC forecasts 08/09 imports at 38.0 MMT, up slightly from 07/08, which saw record growth of 32%. The USDA forecasts Chinese imports at 36 MMT in its January World Supply and Demand Estimates. On the other hand, corn continues to have serious export problems. Weekly exports were a marketing year low at only 216,100 MT after the trade was expecting a number in the range of 300,000 to 500,000. Year-to-date sales are currently running 840 million bushels below last year's pace at this time. Total commitments to date are only 48% of the projected 1.750 billion bushels for the year at 847 million vs. 69% of last year's 2.435 billion total had been sold at this time. We will need to average 27 million bushels per week over the remaining 33 weeks or risk the USDA making further reductions in demand for this crop year. Competition from the Southern Hemisphere as well as the Black Sea region should begin to slow which should help swing demand back into the U.S.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	01/06	01/13	01/06	01/13	01/06	01/13	01/06	01/13
Western, MD	4.20	4.10	9.17	8.86	4.60	4.05	3.20	3.23
Central, MD	4.08	3.59	9.05	8.84	5.08	4.48	----	----
Southern, MD	4.38	3.73	9.66	9.22	----	----	----	----
Upper E. Shore	4.56	3.91	9.81	9.37	----	----	----	----
Lower E. Shore	4.61	4.11	9.92	9.55	----	----	----	----

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	
	01/06	01/13	01/06	01/13	01/06	01/13	01/06	01/13
Western MD	4.20	----	9.25	----	4.60	----	3.20	----
Central MD	4.45	3.73	9.31	8.58	5.36	4.90	----	----
Southern MD	4.51	3.87	9.60	8.88	5.38	4.65	2.62	2.23
Upper E Shore	4.64	4.00	9.75	9.03	5.48	4.75	2.67	2.28
Lower E Shore	4.68	4.15	9.84	9.21	5.35	4.70	2.94	2.55

GRAIN FUTURES – CME Group - Settle - January 15, 2009 (Cents & Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
MAR09	366'0	MAR09	977'2	MAR09	571'6	MAR09	298'0
MAY09	375'4	MAY09	986'0	MAY09	585'0	MAY09	299'0
JUL09	386'0	JUL09	994'0	JUL09	594'0	JUL09	302'3
SEP09	395'4	AUG09	986'0	SEP09	619'2	AUG09	300'9
DEC09	411'0	SEP09	977'2	DEC09	636'4	SEP09	296'6
MAR10	421'6	NOV09	956'4	MAR10	650'6	OCT09	288'2

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

HAY AND STRAW

New Holland, PA - \$/ton – January 12, 2009

Alfalfa	Mixed Hay	Timothy	Grass	Straw
80.00 - 235.00	100.00 - 290.00	110.00 - 400.00	85.00 - 240.00	85.00 - 165.00

Westminster, MD - January 13, 2009 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.60 - 5.00	1.50 - 4.80	2.00 - 4.50	1.60 - 4.70	1.00 - 5.90	1.00 - 2.50

POULTRY					
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – January 17, 2009					
	Current Week		Prev. Week	Prev. Month	Prev. Year
N.Y. Weighted Avg.	81.57		80.71	77.73	74.90
12 City Composite	82.56		82.51	82.26	77.53
SHEEP & LAMBS - Westminster, MD - January 13, 2009 - \$/cwt					
		Lambs		90 - 130 lbs	110.00 - 125.00
Sheep	40.00 - 50.00	Under 50 lbs	112.50 - 130.00	Feeders	80.00 - 110.00
Yearlings	120.00	50 - 80 lbs	117.50 - 135.00		
TERMINAL MARKETS HOGS - January 15, 2009			DIRECT MARKET HOGS - Westminster, MD - January 13, 2009		
* Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Boars
	Base 185 lb Hog	Average	#1 215 - 275 lbs	46.00 - 50.00	Heavy Weights
Iowa, Minn	44.00 - 63.85	59.03	Heavy Weights	40.00 - 46.00	5.50 - 6.00
Eastern Corn belt	43.50 - 59.46	54.58	Sows		
			Heavy Weights	30.00 - 36.00	
* Base price is the price from which no discounts are subtracted and no premiums are added.			#2s	30.00 - 36.00	
			Thin or Wet	27.00	
MARKET HOGS - Millsboro, DE - (\$/CWT) - January 13, 2009 34.00 - 35.50 Next sale date - February 10, 2009					
FEEDER PIGS - Gumboro, DE - (\$/CWT) - January 13, 2009 Next sale date - February 10, 2009					
Under 30 lbs	140.00 - 200.00	40 - 49 lbs	100.00 - 120.00		
30 - 39 lbs	80.00 - 130.00	60 - 69 lbs	60.00 - 70.00		
CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - January 15, 2009					
LIVE CATTLE – FUTURES			LEAN HOGS – FUTURES		
FEB09	83.53	AUG09	86.20	FEB09	59.25
APR09	86.85	OCT09	89.70	APR09	65.80
JUN09	85.70	DEC09	91.78	MAY09	78.50
				JUN09	78.05
				JUL09	78.30
				AUG09	77.55
STOCKER – FEEDER CATTLE – (\$/cwt)					
Winchester, VA – January 12, 2009			Westminster, MD - January 13, 2009		
Steers	300 - 400 lbs	96.50 - 113.00			
	400 - 500 lbs	95.00 - 108.00	Steers	200 - 300 lbs	82.50 - 108.00
	500 - 600 lbs	90.00 - 100.00		400 - 500 lbs	85.00 - 94.00
	600 - 700 lbs	85.50 - 92.00			
	700 - 800 lbs	75.00 - 83.50			
Heifers	300 - 400 lbs	76.00 - 87.00	Heifers	200 - 300 lbs	60.00 - 88.00
	400 - 500 lbs	78.00 - 91.75		400 - 500 lbs	72.00 - 80.00
	500 - 600 lbs	77.00 - 83.00		600 - 700 lbs	52.00 - 67.00
	600 - 700 lbs	73.00 - 79.50		800 - 1000 lbs	66.00 - 71.00
	700 - 800 lbs	70.00 - 72.00			
SLAUGHTER CATTLE (\$/cwt)					
Westminster, MD - January 13, 2009			Fed Heifers		
Sltr. Cows			Choice	83.00 - 88.00	
Heiferettes	62.50 - 69.50		Low Choice	79.50 - 80.00	
Breakers	48.00 - 53.75		Holsteins	62.50 - 69.50	
Boners	43.50 - 47.75		Hols. Bull Calves to Feed		
Thin/Slow	42.00 & Down		#1	50.00 - 69.00	
Fed Steers			#2	30.00 - 47.50	
Choice & Prime	86.75 - 89.00				
Low Choice	82.00 - 86.00		Culls		
Select	71.00 - 78.00			6.00 - 25.00	
Holsteins	70.75 - 75.75		Beef Cross		
				90.00	
Lancaster, New Holland & Vintage – January 15, 2009					
Sltr. Steers:				Sltr. Heifers:	
Hi Ch & Pr 2-3	1225 - 1550 lbs	87.00 - 89.75	Choice 2- 3	1145 - 1305 lbs	83.00 - 85.25
	1540 - 1570 lbs	85.00 - 86.50			
Choice 2- 3	1190 - 1503 lbs	84.00 - 87.00			
Hi Sel & Lo Ch 2-3	1130 - 1433 lbs	81.00 - 84.00			
Hols. Steers:				Sltr. Cows:	
Hi Ch & Pr 2-3	1425 - 1570 lbs	76.00 - 80.00	Premium White	65 - 75	52.00 - 54.25
	1640 - 1680 lbs	72.00 - 74.00	Breakers	75 - 80	48.00 - 51.00
Choice 2- 3	1340 - 1580 lbs	73.00 - 76.00	Boners	80 - 85	46.00 - 47.50
	1627 - 1690 lbs	69.00 - 72.00	Lean	88 - 90	43.00 - 45.75
Hi Sel & Lo Ch 2-3	1337 - 1555 lbs	70.00 - 73.00			
Select 1-3	1300 - 1550 lbs	67.00 - 70.00			

Compiled by USDA, NASS, Maryland Field Office
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