



MARYLAND GRAIN & LIVESTOCK REPORT

February 13, 2009	MDA #117	VOLUME 34	No. 07	PUB. Weekly
WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

The week started out good for grains but quickly eroded as USDA data and continued bearish economic news weighed on the markets. USDA's monthly crop report early in the week was on the surface bullish but the trade reacted bearishly likely already building in the cuts in SA corn and bean production. Argentina's corn production was reduced by 3.0 MMT to 13.5 MMT but still above the low end of some privates in the 10.0 to 12.0 mmt range. Brazil's corn production was also decreased by 2.0 MMT to 57.0 MMT and that was more in line with expectations. Cuts in South American production estimates were fairly deep but USDA's latest Argentine estimate at 43.8 MMT is still at the upper end of latest forecasts. Brazilian production was cut 2.0 MMT to 57.0 MMT, which is in line with local Brazilian estimates. Despite the SA production cuts, SA export demand was seen declining nominally due to the large carry-in stocks held by both Argentina and Brazil, which amounts to close to 77% of world beginning stocks while the US holds only 10% of world stocks. On the export front, weekly sales for corn hit 1,543,900 tonnes, well above analyst's estimates of 700-900,000 tonnes. For beans, exports topped 1,069,200 tonnes also above expectations of 550-750,000 tonnes. The market continues to favor a bearish bias, but it can't seem to generate enough downward momentum and that has to be supportive to price action for the bulls. We would expect that the key will continue to be how long the December 2009 contract needs to stay above the \$4.00 level or higher to keep up with new crop beans and wheat.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	02/03	02/10	02/03	02/10	02/03	02/10	02/03	02/10
Western, MD	4.00	4.00	8.87	8.74	3.90	3.78	3.23	3.23
Central, MD	3.77	3.76	8.99	9.04	4.40	4.35	----	----
Southern, MD	3.77	3.93	9.01	9.57	4.13	4.25	----	----
Upper E. Shore	3.95	4.11	9.16	9.72	4.13	4.25	----	----
Lower E. Shore	4.15	4.21	9.41	9.80	4.30	4.38	2.50	----

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	
	02/03	02/10	02/03	02/10	02/03	02/10	02/03	02/10
Western MD	----	----	----	----	----	----	----	----
Central MD	3.81	3.80	8.16	8.15	4.92	4.78	----	----
Southern MD	3.86	4.02	8.20	8.68	4.47	4.61	----	----
Upper E Shore	3.99	4.15	8.35	8.83	4.57	4.71	----	----
Lower E Shore	4.18	4.23	8.58	8.90	4.54	4.59	2.50	2.50

GRAIN FUTURES – CME Group - Settle - February 12, 2009 (Cents & Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
MAR09	366'2	MAR09	968'4	MAR09	538'6	MAR09	304.7
MAY09	376'0	MAY09	971'4	MAY09	551'4	MAY09	301.6
JLY09	385'4	JLY09	976'0	JLY09	563'6	JLY09	300.7
SEP09	396'0	AUG09	964'0	SEP09	588'6	AUG09	295.9
DEC09	407'6	SEP09	927'0	DEC09	609'6	SEP09	284.0
MAR10	421'0	NOV09	900'4	MAR10	625'2	OCT09	268.7

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

HAY AND STRAW

New Holland, PA - \$/ton – February 9, 2009

Alfalfa	Mixed Hay	Timothy	Grass	Straw
115.00 - 235.00	85.00 - 280.00	100.00 - 240.00	35.00 - 195.00	80.00 - 200.00

Westminster, MD - February 10, 2009 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
1.50 - 5.70	1.65 - 5.10	1.00 - 5.60	1.00 - 3.60	1.00 - 5.60	1.30 - 2.90

POULTRY					
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – February 14, 2009					
	Current Week	Prev. Week	Prev. Month	Prev. Year	
N.Y. Weighted Avg.	75.52	76.71	80.71	72.65	
12 City Composite	80.66	81.37	82.51	76.12	
SHEEP & LAMBS - Westminster, MD - February 10, 2009 - \$/cwt					
Sheep	40.00 - 75.00	Lambs		50 - 80 lbs	110.00 - 137.50
Too Fat	35.00 - 37.50	Newborn	10.00 - 15.00	90 - 130 lbs Very thin	110.00
		Under 50 lbs	120.00 - 150.00		
TERMINAL MARKETS HOGS - February 12, 2009			DIRECT MARKET HOGS - Westminster, MD - February 10, 2009		
* Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Boars
	Base 185 lb Hog	Average	#2	30.00 - 36.00	Heavyweights
Iowa, Minn	45.00 - 63.00	60.15			5.00 - 6.00
Eastern Corn belt	43.50 - 61.50	54.36	Sows		
			Heavywts: 700 lbs	49.00	
* Base price is the price from which no discounts are subtracted and no premiums are added.			Lightweights	36.00	
			Crippled	11.00 - 17.00	
MARKET HOGS - Millsboro, DE - (\$/CWT) - February 10, 2009		34.00 - 35.00	Next sale date - March 11, 2009		
FEEDER PIGS - Gumboro, DE - (\$/CWT) - February 10, 2009			Next sale date - March 11, 2009		
30 - 39 lbs	50.00 - 120.00				
50 - 59 lbs	66.00 - 82.00				
CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - February 12, 2009					
LIVE CATTLE – FUTURES			LEAN HOGS – FUTURES		
FEB09	84.35	AUG09	86.15	FEB09	58.83
APR09	87.50	OCT09	89.73	APR09	63.80
JUN09	85.23	DEC09	91.65	MAY09	75.15
				JUN09	76.80
				JLY09	78.00
				AUG09	76.25
STOCKER – FEEDER CATTLE – (\$/cwt)					
Winchester, VA – February 9, 2009			Westminster, MD - February 10, 2009		
Steers	300 - 400 lbs	106.00 - 115.00	Steers	200 - 300 lbs	51.00 - 60.00
	400 - 500 lbs	104.00 - 108.50		400 - 500 lbs	90.00 - 101.00
	500 - 600 lbs	91.00 - 100.00		600 - 700 lbs	70.00 - 74.00
	600 - 700 lbs	87.00 - 91.00		800 - 1000 lbs	67.00 - 74.00
Heifers	300 - 400 lbs	82.00 - 89.50	Heifers	200 - 300 lbs	71.00 - 96.00
	400 - 500 lbs	80.00 - 86.00		400 - 500 lbs	64.00 - 81.00
	500 - 600 lbs	79.50 - 86.00		600 - 700 lbs	66.00 - 77.00
	600 - 700 lbs	75.00 - 83.00		800 - 1000 lbs	54.00 - 67.00
	700 - 800 lbs	77.00 - 80.00			
SLAUGHTER CATTLE (\$/cwt)					
Westminster, MD - February 10, 2009			Fed Heifers		
Sltr. Cows			Choice	80.50 - 85.50	
Breakers	51.00 - 57.50				
Boners	45.25 - 50.75				
Thin/Slow	44.50 & Down		Hols. Bull Calves to Feed		
			#1	60.00 - 75.00	
Fed Steers			#2	40.00 - 75.00	
Choice & Prime	83.50 - 85.75		#3	20.00 - 30.00	
Low Choice	80.00 - 83.25		Culls	17.00	
Holsteins	59.00 - 71.00				
Lancaster, New Holland & Vintage – February 12, 2009					
Sltr. Steers:			Sltr. Heifers:		
Hi Ch & Pr 2-3	1295 - 1530 lbs	85.00 - 88.00	Choice 2- 3	1137 - 1365 lbs	80.00 - 83.00
	1515 - 1642 lbs	82.00 - 83.50			
Full/YG 4-5		82.50 - 84.00			
Choice 2- 3	1225 - 1520 lbs	82.00 - 85.00			
Full/YG 4-5		80.00 - 81.50			
Hi Sel & Lo Ch 2-3	1155 - 1465 lbs	79.00 - 81.50	Sltr. Cows:	Percent Lean	Avg. Dressing
Hols. Steers:			Premium White	65 - 75	54.00 - 58.00
Choice 2- 3	1313 - 1550 lbs	71.00 - 73.00	Breakers	75 - 80	51.00 - 54.00
Hi Sel & Lo Ch 2-3	1295 - 1635 lbs	67.50 - 69.00	Boners	80 - 85	48.00 - 51.00
Select 1-3	1142 - 1405 lbs	64.00 - 68.00	Lean	88 - 90	46.00 - 48.00

Compiled by USDA, NASS, Maryland Field Office
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