



MARYLAND GRAIN & LIVESTOCK REPORT

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WEEKLY GRAIN COMMENTARY Kevin McNew Adjunct Professor, UMD-College Park

Futures prices in the grain market were mixed this week, with corn prices rising 10 cents while bean prices continued to slide, off 15 cents for the week. Strength in corn was mostly tied to short covering and position squaring ahead of the March contract expiration. USDA's Ag Outlook forum gave a guestimate of 2009 plantings, pegging corn acres at 86 billion while soybean acres are projected to be 77 billion. Both would be higher than plantings in 2008. While not based on surveys, these numbers are the first public forecast, so traders at least will weigh them somewhat with little fundamental news to drive the market. USDA's Chief Economist, Joe Glauber, highlighted the struggles facing ethanol production, noting the Renewable Fuels Association pegs current capacity at 12.4 billion gallons. However, Glauber said about 2 billion gallons has been idled and as much as 15% of ethanol production capacity will be idled in the 2009-10 marketing year. USDA's forecast for corn prices in the 2009-10 marketing year is \$3.60, down 30 cents from the midpoint of the 2008-09 marketing year. For soybeans, the news continues to be mostly negative. Ample rains over the past few weeks in South America have all but laid to rest any weather scares for their bean crop. Furthermore, China was rumored to have canceled several cargoes of US beans as prices have tumbled. Weekly export sales were disappointing with only 347, MT sold as compared to analyst estimates of 550,000 to 850,000 MT. Corn was in similar straits, with only 457,000 MT versus expectations of 750,000 to 950,000 MT.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	02/17	02/24	02/17	02/24	02/17	02/24	02/17	02/24
Western, MD	4.00	4.00	7.90	8.02	3.60	3.60	3.23	3.23
Central, MD	3.56	3.60	8.09	7.92	4.03	3.81	----	----
Southern, MD	3.64	3.69	8.58	8.36	----	----	----	----
Upper E. Shore	3.82	3.87	8.78	8.56	----	----	----	----
Lower E. Shore	4.01	4.11	8.89	8.70	----	----	----	----

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	
	02/17	02/24	02/17	02/24	02/17	02/24	02/17	02/24
Western MD	----	----	----	----	----	----	----	----
Central MD	3.57	3.40	7.35	7.00	4.43	4.58	----	----
Southern MD	3.70	3.74	7.83	7.70	4.10	4.09	2.14	2.17
Upper E Shore	3.83	3.87	7.98	7.85	4.20	4.19	2.19	2.22
Lower E Shore	4.00	4.07	8.12	8.01	4.16	4.16	2.41	2.37

GRAIN FUTURES – CME Group - Settle - February 26, 2009 (Cents & Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
MAR09	362'0	MAR09	869'2	MAR09	514'0	MAR09	269.0
MAY09	370'4	MAY09	868'4	MAY09	525'0	MAY09	263.2
JLY09	380'2	JLY09	873'2	JLY09	536'6	JLY09	261.6
SEP09	389'4	AUG09	866'4	SEP09	561'2	AUG09	259.5
DEC09	402'2	SEP09	847'0	DEC09	582'6	SEP09	253.2
MAR10	415'0	NOV09	838'0	MAR10	601'0	OCT09	246.5

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

HAY AND STRAW

New Holland, PA - \$/ton – February 23, 2009

Alfalfa	Mixed Hay	Timothy	Grass	Straw
80.00 - 235.00	45.00 - 290.00	25.00 - 250.00	50.00 - 200.00	85.00 - 150.00

Westminster, MD - February 24, 2009 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.60 - 5.10	2.60 - 4.20	1.10 - 4.10	1.00 - 3.50	1.00 - 5.10	1.80 - 2.80

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – February 28, 2009							
	Current Week	Prev. Week	Prev. Month	Prev. Year			
N.Y. Weighted Avg.	75.35	75.48	79.35	80.10			
12 City Composite	80.10	78.81	81.14	80.95			
SHEEP & LAMBS - Westminster, MD - February 24, 2009 - \$/cwt							
Sheep	42.50 - 65.00	Lambs					
Very Thin	30.00 - 40.00	171 - 182 lbs	77.50 - 95.00	90.00 - 130.00 lbs	115.00		
		50 - 80 lbs	120.00 - 135.00				
TERMINAL MARKETS HOGS - February 26, 2009			DIRECT MARKET HOGS - Westminster, MD - February 24, 2009				
* Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows		
	Base 185 lb Hog	Average	#1 215-275 lbs	51.00 - 57.00	Thin or Wet	30.00	
Iowa, Minn	47.00 - 54.05	52.70	#2	39.00 - 44.00	Boars		
Eastern Corn belt	44.50 - 54.00	51.05	Heavyweights	43.00 - 51.00	Lightweights	23.00 - 26.00	
* Base price is the price from which no discounts are subtracted and no premiums are added.							
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 26, 2009							
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES			
FEB09	82.95	AUG09	84.23	APR09	58.98	JLY09	73.05
APR09	85.83	OCT09	88.10	MAY09	70.05	AUG09	72.63
JUN09	83.75	DEC09	89.65	JUN09	71.28	OCT09	65.15
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA – February 23, 2009			Westminster, MD - February 24, 2009				
Steers	400 - 500 lbs	91.00 - 105.50	Steers				
	500 - 600 lbs	93.00 - 106.00	Holsteins		400 - 500 lbs	51.00	
	600 - 700 lbs	95.00			600 - 700 lbs	76.00 - 81.00	
					800 - 1000 lbs	52.00 - 64.00	
Heifers	300 - 400 lbs	80.00 - 84.50	Heifers		200 - 300 lbs	74.00	
	400 - 500 lbs	75.00 - 83.00			400 - 500 lbs	63.00 - 73.00	
	500 - 600 lbs	75.00 - 84.00			600 - 700 lbs	68.00 - 69.00	
	600 - 700 lbs	71.00 - 76.50			800 - 1000 lbs	56.00 - 64.00	
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD - February 24, 2009			Fed Heifers				
Sltr. Cows			Choice	81.00 - 83.50			
Breakers	47.50 - 54.75		Select	70.00 - 79.50			
Boners	41.00 - 46.75		Holsteins	62.75 - 65.25			
Thin/Slow	39.00 & Down		Hols. Bull Calves to Feed				
			#1	60.00 - 70.00			
Fed Steers			#2	30.00 - 42.50			
Choice & Prime	80.75 - 84.25						
Low Choice	77.50 - 80.50		Culls	15.00			
Select	71.00 - 77.50		Beef Cross - 105 lbs	210.00			
Holsteins - Finished	68.75 - 77.50		Hols. Heifers #2	100.00			
Lancaster, New Holland & Vintage – February 26, 2009							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 2-3	1285 - 1505 lbs	80.50 - 83.00	Choice 2- 3	1040 - 1310 lbs	77.00 - 79.00		
	1525 - 1655 lbs	80.00 - 82.00					
Full/YG 4-5		79.00 - 81.00					
Choice 2- 3	1205 - 1495 lbs	77.00 - 80.50					
Full/YG 4-5		75.00 - 77.00					
Hi Sel & Lo Ch 2-3	1140 - 1420 lbs	75.00 - 77.00	Sltr. Cows:	Percent Lean	Avg. Dressing		
Select 1-3	1040 - 1310 lbs	72.00 - 75.00	Premium White	65 - 75	51.00 - 53.50		
Hols. Steers:			Breakers	75 - 80	48.00 - 51.00		
Choice 2- 3	1315 - 1525 lbs	69.00 - 73.00	Boners	80 - 85	46.00 - 48.00		
Hi Sel & Lo Ch 2-3	1235 - 1455 lbs	66.00 - 69.00	Lean	88 - 90	42.00 - 46.00		
Select 1-3	1170 - 1295 lbs	62.00 - 66.00					

Compiled by USDA, NASS, Maryland Field Office
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