



# MARYLAND GRAIN & LIVESTOCK REPORT

|                                |          |                    |  |             |
|--------------------------------|----------|--------------------|--|-------------|
| March 13, 2009                 | MDA #117 | VOLUME 34          | No. 11                                     | PUB. Weekly |
| <b>WEEKLY GRAIN COMMENTARY</b> |          | <b>Kevin McNew</b> | <b>Adjunct Professor, UMD-College Park</b> |             |

Grain found upward momentum this week as stocks rallied, stocks of corn and soybeans were lower, and shorts exited their positions in haste. The end result was a better than 20-cent gain for corn and bean futures for the week. In a surprise move, the USDA dropped U.S. ending stocks of corn to 1.74 billion bushels; about 60 million bushels lower than expected by the trade. A 100 million increase in corn going to domestic ethanol production more than offset a slight decline in estimated corn exports. Improved blender margins and slightly better ethanol production profits are contributing to greater corn grind. The weakness in U.S. corn exports reflects substitution of low priced feed wheat for corn in feed formulations. For soybeans, USDA lowered their ending stocks projection by more than the pre-report average estimate to 185 million bushels. Lower domestic crush due to a decline in demand for soybean meal was more than offset by an increase in projected soybean exports. China continues to be the big buyer of U.S. soybeans as they anticipate a lower South American soybean harvest because of the drought in Argentina. The USDA is projecting soybean production in Brazil and Argentina to be down 7 percent in both countries. However, estimates coming out of Argentina point to a greater yield reduction than that. Argentinean harvest data will become available in a few weeks, at which time the USDA is likely to lower the WASDE Argentinean production estimate.

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

| Grade and Commodity | #2 Y Shelled Corn |       | #2 Yellow Soybeans |       | #2 Red Winter Wheat |       | #3 Barley |       |
|---------------------|-------------------|-------|--------------------|-------|---------------------|-------|-----------|-------|
|                     | 03/03             | 03/10 | 03/03              | 03/10 | 03/03               | 03/10 | 03/03     | 03/10 |
| Western, MD         | 3.90              | 4.00  | 7.84               | 7.98  | 3.45                | 3.48  | 2.73      | 3.25  |
| Central, MD         | 3.79              | 3.87  | 8.04               | 7.95  | 4.23                | 4.26  | ----      | ----  |
| Southern, MD        | 3.61              | 3.86  | 8.09               | 8.42  | ----                | ----  | ----      | ----  |
| Upper E. Shore      | 3.79              | 4.04  | 8.29               | 8.57  | ----                | ----  | ----      | ----  |
| Lower E. Shore      | 4.03              | 4.26  | 8.52               | 8.76  | 4.05                | ----  | ----      | ----  |

### 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 |       |
|---------------------|-------------------|-------|--------------------|-------|---------------------|-------|-----------|-------|
|                     | 03/03             | 03/10 | 03/03              | 03/10 | 03/03               | 03/10 | 03/03     | 03/10 |
| Western MD          | 3.80              | ----  | 7.60               | ----  | 4.00                | ----  | 3.20      | ----  |
| Central MD          | 3.56              | 3.90  | 6.99               | 7.35  | 4.32                | 4.40  | ----      | ----  |
| Southern MD         | 3.61              | 3.87  | 7.21               | 7.66  | 3.84                | 4.15  | 2.09      | 2.24  |
| Upper E Shore       | 3.74              | 4.00  | 7.36               | 7.81  | 3.94                | 4.25  | 2.14      | 2.29  |
| Lower E Shore       | 3.95              | 4.19  | 7.58               | 8.00  | 3.94                | 4.22  | 2.41      | 2.56  |

### GRAIN FUTURES – CME Group - Settle - March 11, 2009 (Cents & Quarter – cents/bushel)

| Corn  |       | Soybeans |       | Wheat |       | Soybean Meal <sup>1/</sup> |       |
|-------|-------|----------|-------|-------|-------|----------------------------|-------|
| MAR09 | 356'0 | MAR09    | 875'0 | MAR09 | 498'6 | MAR09                      | 281.3 |
| MAY09 | 364'4 | MAY09    | 862'0 | MAY09 | 508'2 | MAY09                      | 269.5 |
| JLY09 | 374'4 | JLY09    | 860'6 | JLY09 | 520'2 | JLY09                      | 266.2 |
| SEP09 | 383'6 | AUG09    | 849'4 | SEP09 | 545'0 | AUG09                      | 261.7 |
| DEC09 | 396'0 | SEP09    | 827'4 | DEC09 | 566'0 | SEP09                      | 255.3 |
| MAR10 | 407'4 | NOV09    | 817'0 | MAR10 | 582'2 | OCT09                      | 247.2 |

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

### HAY AND STRAW

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

| Alfalfa         | Mixed Hay      | Timothy         | Grass          | Straw          |
|-----------------|----------------|-----------------|----------------|----------------|
| 120.00 - 255.00 | 90.00 - 260.00 | 100.00 - 210.00 | 90.00 - 165.00 | 55.00 - 165.00 |

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

| Alfalfa     | Alfalfa Mix | Timothy     | Timothy Mix | Grass Mix   | Straw       |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 1.20 - 4.10 | 1.00 - 4.90 | 1.00 - 3.60 | 1.00 - 3.00 | 1.00 - 4.50 | 1.70 - 2.50 |

| <b>POULTRY</b>   |                        |                   |  |                     |                      |               |
|--|------------------------|-------------------|--|---------------------|----------------------|---------------|
| <b>Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – March 14, 2009</b> |                        |                   |  |                     |                      |               |
|  | <b>Current Week</b>    | <b>Prev. Week</b> | <b>Prev. Month</b>   | <b>Prev. Year</b>   |                      |               |
| <b>N.Y. Weighted Avg.</b>  | 74.40                  | 75.38             | 76.71  | 78.64               |                      |               |
| <b>12 City Composite</b>   | 77.05                  | 79.18             | 81.37  | 79.60               |                      |               |
| <b>SHEEP &amp; LAMBS - Westminster, MD - March 10, 2009 - \$/cwt</b>   |                        |                   |  |                     |                      |               |
| <b>Sheep</b>   | 40.00 - 70.00          | <b>Lambs</b>      |  |                     |                      |               |
| Very thin  | 27.50 - 37.50          | 50 - 80 lbs       | 110.00 - 140.00  |                     |                      |               |
|  |                        | 90 - 130 lbs      | 90.00 - 135.00   |                     |                      |               |
| <b>TERMINAL MARKETS HOGS - March 12, 2009</b>  |                        |                   | <b>DIRECT MARKET HOGS - Westminster, MD - March 10, 2009</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   | 49.00 - 51.00       | 924 lbs              | 40.00         |
| <b>Iowa, Minn</b>  | 47.00 - 62.00          | 60.80             | #2   | 45.00               | Lightweights         | 33.00 - 39.00 |
| <b>Eastern Corn belt</b>   | 45.50 - 60.14          | 55.99             | Heavyweights   | 45.00 - 47.50       | Thin or Wet          | 20.00 - 31.00 |
| * Base price is the price from which no discounts are subtracted and no premiums are added.                                  |                        |                   |  |                     | <b>Boars</b>         |               |
|  |                        |                   |  |                     | Heavyweights         | 7.00 - 10.00  |
| <b>MARKET HOGS - Millsboro, DE - (\$/CWT) - March 10, 2009 34.00 - 36.00 Next sale date - April 14, 2009</b>                 |                        |                   |  |                     |                      |               |
| <b>FEEDER PIGS - Gumboro, DE - (\$/CWT) - March 10, 2009 Next sale date - April 14, 2009</b>                                 |                        |                   |  |                     |                      |               |
| Under 30 lbs   | 80.00                  | 40 - 49 lbs       | 80.00 - 124.00   |                     |                      |               |
| 30 - 39 lbs  | 90.00 - 124.00         | 50 - 59 lbs       | 61.00 - 76.00  |                     |                      |               |
| <b>CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - March 11, 2009</b>  |                        |                   |  |                     |                      |               |
| <b>LIVE CATTLE – FUTURES</b>   |                        |                   | <b>LEAN HOGS – FUTURES</b>                                   |                     |                      |               |
| APR09  | 82.55                  | OCT09             | 85.93  | APR09               | 60.32                | JLY09 73.73   |
| JUN09  | 80.95                  | DEC09             | 88.38  | MAY09               | 71.28                | AUG09 74.35   |
| AUG09  | 82.05                  | FEB10             | 89.45  | JUN09               | 72.40                | OCT09 67.93   |
| <b>STOCKER – FEEDER CATTLE – (\$/cwt)</b>  |                        |                   |  |                     |                      |               |
| <b>Winchester, VA – March 9, 2009</b>  |                        |                   | <b>Westminster, MD - March 10, 2009</b>                      |                     |                      |               |
| <b>Steers</b>  | 300 - 400 lbs          | 100.00 - 110.00   | <b>Steers</b>  |                     |                      |               |
|  | 400 - 500 lbs          | 95.00 - 107.75    |  | 400 - 500 lbs       | 75.00 - 99.00        |               |
|  | 500 - 600 lbs          | 96.00 - 106.00    |  | 600 - 700 lbs       | 77.00 - 80.00        |               |
|  | 600 - 700 lbs          | 85.00 - 96.75     |  | 800 - 1000 lbs      | 60.00 - 71.50        |               |
|  | 700 - 800 lbs          | 81.00 - 86.00     |  |                     |                      |               |
| <b>Heifers</b>   | 300 - 400 lbs          | 82.00 - 92.00     | <b>Heifers</b>   | 200 - 300 lbs       | 71.00 - 107.50       |               |
|  | 400 - 500 lbs          | 82.00 - 90.00     |  | 400 - 500 lbs       | 66.00 - 77.00        |               |
|  | 500 - 600 lbs          | 79.00 - 89.00     |  | 600 - 700 lbs       | 62.00 - 70.00        |               |
|  | 600 - 700 lbs          | 70.00 - 80.00     |  | 800 - 1000 lbs      | 55.00 - 59.00        |               |
|  | 700 - 800 lbs          | 71.00 - 77.00     |  |                     |                      |               |
| <b>SLAUGHTER CATTLE (\$/cwt)</b>   |                        |                   |  |                     |                      |               |
| <b>Westminster, MD - March 10, 2009</b>  |                        |                   | <b>Fed Heifers</b>   |                     |                      |               |
| <b>Sltr. Cows</b>  |                        |                   | Choice   | 79.75 - 84.00       |                      |               |
| Breakers   | 46.00 - 51.50          |                   | Select   | 68.50 - 73.25       |                      |               |
| Boners   | 40.00 - 45.75          |                   | Holsteins  | 64.25 - 65.00       |                      |               |
| Thin/Slow  | 39.00 & Down           |                   | <b>Hols. Bull Calves to Feed</b>                             |                     |                      |               |
| <b>Fed Steers</b>  |                        |                   | #1   | 40.00 - 65.00       |                      |               |
| Choice & Prime   | 80.75 - 84.75          |                   | #2   | 20.00 - 37.50       |                      |               |
| Low Choice   | 79.25 - 79.75          |                   |  |                     |                      |               |
| Select   | 75.00                  |                   | <b>Jerseys</b>   | 10.00 - 20.00       |                      |               |
| Holsteins  | 65.00 - 73.75          |                   | <b>Beef Cross</b>  | 80.00 - 110.00      |                      |               |
| Thin Down to   | 58.75                  |                   |  |                     |                      |               |
|  |                        |                   |  |                     |                      |               |
| <b>Lancaster, New Holland &amp; Vintage – March 12, 2009</b>   |                        |                   |  |                     |                      |               |
| <b>Sltr. Steers:</b>   |                        |                   |  |                     |                      |               |
| Hi Ch & Pr 2-3   | 1183 - 1466 lbs        | 81.50 - 85.00     |  |                     |                      |               |
|  | 1540 - 1665 lbs        | 82.00 - 83.00     | <b>Sltr. Cows:</b>   | <b>Percent Lean</b> | <b>Avg. Dressing</b> |               |
| Choice 2- 3  | 1175 - 1380 lbs        | 79.50 - 81.50     | Premium White  | 65 - 75             | 50.00 - 53.00        |               |
| Hi Sel & Lo Ch 2-3   | 1090 - 1380 lbs        | 77.00 - 79.50     | Breakers   | 75 - 80             | 48.00 - 50.00        |               |
|  |                        |                   | Boners   | 80 - 85             | 45.50 - 48.00        |               |
|  |                        |                   | Lean   | 88 - 90             | 42.00 - 45.50        |               |
| <b>Hols. Steers:</b>   |                        |                   |  |                     |                      |               |
| Hi Ch & Pr 2-3   | 1320 - 1568 lbs        | 75.50 - 77.00     |  |                     |                      |               |
| Choice 2- 3  | 1198 - 1525 lbs        | 71.00 - 75.00     |  |                     |                      |               |
|  | 1610 - 1730 lbs        | 70.00 - 71.50     |  |                     |                      |               |
| Hi Sel & Lo Ch 2-3   | 1035 - 1500 lbs        | 68.00 - 70.00     |  |                     |                      |               |

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

**UNITED STATES DEPARTMENT OF AGRICULTURE**  
**NATIONAL AGRICULTURAL STATISTICS SERVICE**  
**MARYLAND FIELD OFFICE**  
Barbara Rater . . . . . Director  
Dale P. Hawks . . . . . Deputy Director