



# MARYLAND GRAIN & LIVESTOCK REPORT

March 20, 2009	MDA #117	VOLUME 34	No. 12	PUB. Weekly
<b>WEEKLY GRAIN COMMENTARY</b>		<b>Kevin McNew</b>	<b>Adjunct Professor, UMD-College Park</b>	

Corn finished the week 10 higher while soybeans were stronger by 50 cents. Gains early in the week were mostly tied to technical buying and short covering as the fundamental picture has changed little. However, the Fed announcement that they would be printing over \$1 trillion to buy long term US debt in an effort to loosen credit markets raised the inflationary red flag and had investors and importers coming back to the commodity markets in droves. The rally was seen across all sectors with the CRB index breaking out of a 4 month long sideways trading pattern to close at its highest level since Jan 6. Also, the U.S. dollar wasted little time in tanking and suffered its largest one day decline in 25 years. Corn weekly export sales were only 440,600 MT which was considered neutral to bearish as it was well below the trade's expectations. However, with USDA's lowering of the annual export forecast to 1.7 billion bushels, this week's paltry number was not far below the 17 million bushel per week pace needed to reach the current USDA projection. Old crop soybean sales were a marketing year low at 143,300 MT with China buying only 25,200 MT. New crop sales were 196,500 MT with China buying 192,000 MT. Meal sales were down 77% from last week at 33,400 MT for the 08/09 marketing year. Soyoil sales were negative with a decrease of 15,000 MT to Mexico offsetting weekly sales. For now, the market has a bias to the upside but little change in the bearish fundamentals that have been in place for some time so this rally is likely more short-term than the start of a broad change in trend.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	03/10	03/17	03/10	03/17	03/10	03/17	03/10	03/17
Western, MD	4.00	4.25	7.98	8.75	3.48	3.68	3.25	2.93
Central, MD	3.87	4.11	7.95	8.81	4.26	4.51	----	----
Southern, MD	3.86	4.01	8.42	8.78	----	----	----	----
Upper E. Shore	4.04	4.19	8.57	8.93	----	----	----	----
Lower E. Shore	4.26	4.39	8.76	9.18	----	----	----	----

### 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	
	03/10	03/17	03/10	03/17	03/10	03/17	03/10	03/17
Western MD	----	----	----	----	----	----	----	----
Central MD	3.90	3.92	7.35	7.91	4.40	4.63	----	----
Southern MD	3.87	4.06	7.66	7.91	4.15	4.35	2.24	2.33
Upper E Shore	4.00	4.19	7.81	8.06	4.25	4.45	2.29	2.38
Lower E Shore	4.19	4.35	8.00	8.32	4.22	4.45	2.56	2.65

### GRAIN FUTURES – CME Group - Settle - March 19, 2009 (Cents & Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal <sup>1/</sup>	
MAY09	396'4	MAY09	940'4	MAY09	555'2	MAY09	296.3
JLY09	407'0	JLY09	940'0	JLY09	567'6	JLY09	293.0
SEP09	416'2	AUG09	927'2	SEP09	591'6	AUG09	287.4
DEC09	428'2	SEP09	902'6	DEC09	613'2	SEP09	279.4
MAR10	439'2	NOV09	892'4	MAR10	628'4	OCT09	270.7
MAY10	444'6	JAN10	901'4	MAY10	634'0	DEC09	269.0

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

### HAY AND STRAW

New Holland, PA - \$/ton – March 16, 2009

Alfalfa	Mixed Hay	Timothy	Grass	Straw
100.00 - 245.00	60.00 - 260.00	85.00 - 210.00	80.00 - 185.00	70.00 - 200.00

Westminster, MD - March 17, 2009 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
1.50 - 3.50	1.70 - 4.70	2.90 - 4.10	1.00 - 3.40	1.00 - 4.00	1.70 - 2.70

<b>POULTRY</b>							
<b>Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – March 21, 2009</b>							
	<b>Current Week</b>		<b>Prev. Week</b>		<b>Prev. Month</b>		
<b>N.Y. Weighted Avg.</b>	71.48		74.40		75.52		
<b>12 City Composite</b>	75.52		77.05		80.66		
<b>SHEEP &amp; LAMBS - Westminster, MD - March 17, 2009 - \$/cwt</b>							
<b>Sheep</b>	40.00 - 62.50	<b>Lambs</b>					
Too Fat	30.00 - 36.00	90 - 130 lbs	90.00 - 140.00				
		Feeders - thin	90.00				
<b>TERMINAL MARKETS HOGS - March 19, 2009</b>				<b>DIRECT MARKET HOGS - Westminster, MD - March 17, 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	44.50 - 46.50	Heavyweights	39.00 - 44.00	
<b>Iowa, Minn</b>	46.00 - 56.08	54.45	Poor quality	34.00 - 35.00	Lightweights	32.00 - 37.00	
<b>Eastern Corn belt</b>	45.50 - 54.05	53.04			Thin or Wet	23.00	
* Base price is the price from which no discounts are subtracted and no premiums are added.					<b>Boars</b>		
					Heavyweights	9.50	
					Lightweights	29.00	
<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 19, 2009</b>							
<b>LIVE CATTLE – FUTURES</b>				<b>LEAN HOGS – FUTURES</b>			
APR09	84.75	OCT09	87.98	APR09	62.05	JLY09	75.78
JUN09	83.13	DEC09	90.45	MAY09	73.48	AUG09	75.60
AUG09	84.23	FEB10	91.60	JUN09	74.95	OCT09	68.75
<b>STOCKER – FEEDER CATTLE – (\$/cwt)</b>							
<b>Winchester, VA – March 16, 2009</b>				<b>Westminster, MD - March 17, 2009</b>			
<b>Steers</b>	300 - 400 lbs	105.50 - 110.00	<b>Steers</b>	200 - 300 lbs	94.00 - 100.00		
	400 - 500 lbs	100.00 - 112.50		400 - 500 lbs	94.00		
	500 - 600 lbs	95.00 - 110.00		600 - 700 lbs	60.00 - 70.00		
	600 - 700 lbs	85.00 - 96.00					
	700 - 800 lbs	78.50 - 86.00					
<b>Heifers</b>	200 - 300 lbs	94.00 - 95.00	<b>Heifers</b>	200 - 300 lbs	73.00 - 86.00		
	300 - 400 lbs	91.00 - 96.00		400 - 500 lbs	76.00 - 88.00		
	400 - 500 lbs	87.00 - 92.50		600 - 700 lbs	64.00 - 72.00		
	500 - 600 lbs	78.00 - 87.00					
	600 - 700 lbs	76.50 - 79.50					
<b>SLAUGHTER CATTLE (\$/cwt)</b>							
<b>Westminster, MD - March 17, 2009</b>				<b>Fed Heifers</b>			
<b>Sltr. Cows</b>			Choice	83.50 - 87.00			
Premium - 1558 lbs	67.25		Low Choice	80.00 - 83.25			
Breakers	49.50 - 56.00		Select	73.50 - 77.25			
Boners	43.25 - 48.50						
Thin/Slow	42.50 & Down		<b>Hols. Bull Calves to Feed</b>				
			#1	42.50 - 70.00			
			#2	20.00 - 40.00			
<b>Fed Steers</b>							
Choice & Prime	83.75 - 86.25						
Low Choice	80.25 - 83.50		<b>Jerseys</b>	5.00 - 18.00			
Select	77.50 - 79.50		<b>Beef Cross</b>	Up to - 90.00			
<b>Lancaster, New Holland &amp; Vintage – March 19, 2009</b>							
<b>Sltr. Steers:</b>							
Hi Ch & Pr 2-3	1245 - 1480 lbs	82.00 - 86.00					
	1525 - 1605 lbs	82.00 - 83.50	<b>Sltr. Cows:</b>	<b>Percent Lean</b>	<b>Avg. Dressing</b>		
Full YG 4-5		77.00- 81.00	Premium White	65 - 75	51.00 - 53.50		
Choice 2- 3	1220 - 1415 lbs	80.00 - 82.00	Breakers	75 - 80	49.00 - 51.00		
Hi Sel & Lo Ch 2-3	1110 - 1350 lbs	77.50 - 80.00	Boners	80 - 85	46.00 - 49.00		
Select 1-3		75.50 - 77.00	Lean	88 - 90	42.00 - 46.00		
<b>Hols. Steers:</b>							
Hi Ch & Pr 2-3	1310 - 1560 lbs	76.00 - 78.00					
Choice 2- 3	1225 - 1510 lbs	72.50 - 76.00					
	1645 - 1708 lbs	71.00 - 72.50					
Hi Sel & Lo Ch 2-3	1130 - 1470 lbs	69.00 - 72.00					

Compiled by USDA, NASS, Maryland Field Office  
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