



MARYLAND GRAIN & LIVESTOCK REPORT

March 27, 2009	MDA #117	VOLUME 34	No. 13	PUB. Weekly
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WEEKLY GRAIN COMMENTARY **Kevin McNew** **Adjunct Professor, UMD-College Park**

Grains were mixed this week as traders took a break from pushing prices higher over the last few weeks. Trade will likely be quiet for the next few sessions as we await USDA's first 2009 acreage projections, released on March 31st. The pre-report estimates call for 1.5 million acres fewer planted to corn, 3.5 million acres more of soybeans and 4 million fewer wheat acres. Weekly corn export sales totaled 1,292,800 MT which was well above the trade's expectations. However, even with a strong weekly showing, commitments YTD are lagging last year's total by 40% while the USDA is currently calling for only a 30% decline. For soybeans, the Chinese government has been meeting with oilseed processors to discuss problems caused by high domestic prices. Interior crushes have been struggling with the government supporting higher domestic prices while coastal processors have benefitted from cheaper imports. The interior process has asked the government to raise import taxes as a way to slow imports. The government may release 1.0 MMT of reserves in the interior and has reportedly raised quality specs so that some farmers cannot meet them.

	Corn Basis		Soybean Basis		Wheat Basis	
Location	Nearby	Forward	Nearby	Forward	Nearby	Forward
WMD	+34		-64		-172	
CMD	+9	-46	-55	-103	-114	
SMD	+13	-13	-12	-54		
UES	+31	+0	+3	-39		
LES	+48	+12	+21	-21		

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	03/17	03/24	03/17	03/24	03/17	03/24	03/17	03/24
Western, MD	4.25	4.25	8.75	8.80	3.68	3.43	2.93	3.25
Central, MD	4.11	4.00	8.81	8.89	4.51	4.01	----	----
Southern, MD	4.01	4.04	8.78	9.32	----	----	----	----
Upper E. Shore	4.19	4.22	8.93	9.47	----	----	----	----
Lower E. Shore	4.39	4.39	9.18	9.65	----	----	----	----

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	
	03/17	03/24	03/17	03/24	03/17	03/24	03/17	03/24
Western MD	----	----	----	----	----	----	----	----
Central MD	3.92	3.77	7.91	7.78	4.63	4.12	----	----
Southern MD	4.06	4.10	7.91	8.27	4.35	4.28	2.33	2.36
Upper E Shore	4.19	4.23	8.06	8.42	4.45	4.38	2.38	2.41
Lower E Shore	4.35	4.35	8.32	8.60	4.45	4.34	2.65	2.68

GRAIN FUTURES – CME Group - Settle - March 25, 2009 (Cents & Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
MAY09	385'6	MAY09	951'0	MAY09	508'0	MAY09	294.3
JLY09	396'2	JLY09	946'0	JLY09	520'6	JLY09	288.6
SEP09	405'2	AUG09	927'0	SEP09	546'2	AUG09	280.6
DEC09	417'4	SEP09	895'0	DEC09	569'6	SEP09	270.4
MAR10	429'6	NOV09	880'0	MAR10	585'2	OCT09	260.0
MAY10	436'0	JAN10	890'0	MAY10	590'2	DEC09	257.6

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

HAY AND STRAW

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

Alfalfa	Mixed Hay	Timothy	Grass	Straw	Clover
100.00 - 210.00	80.00 - 245.00	65.00 - 210.00	62.00 - 165.00	75.00 - 175.00	75.00

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

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
1.60 - 5.00	1.00 - 6.00	1.50 - 5.30	1.25 - 3.80	1.00 - 5.80	1.80 - 2.90

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – March 28, 2009							
	Current Week		Prev. Week		Prev. Month	Prev. Year	
N.Y. Weighted Avg.	71.43		71.48		75.48	78.81	
12 City Composite	76.67		75.52		78.81	81.15	
SHEEP & LAMBS - Westminster, MD - March 24, 2009 - \$/cwt							
Sheep	45.00 - 60.00	Lambs					
Too Fat	32.50 - 40.00	Under 50 lbs	135.00 - 150.00	90 - 130 lbs	105.00 - 145.00		
		50 - 80 lbs	137.50 - 147.50	Yearling	75.00 - 90.00		
TERMINAL MARKETS HOGS - March 26, 2009			DIRECT MARKET HOGS - Westminster, MD - March 24, 2009				
* Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows		
	Base 185 lb Hog	Average	#2	39.00 - 41.00	Heavyweights	45.00	
Iowa, Minn	46.00 - 58.11	56.48	Heavyweights	42.00 - 50.00	Crippled	20.00	
Eastern Corn belt	45.50 - 55.41	53.71					
* Base price is the price from which no discounts are subtracted and no premiums are added.							
MARKET HOGS - Millsboro, DE - (\$/CWT) - March 10, 2009 34.00 - 36.00 Next sale date - April 14, 2009							
FEEDER PIGS - Gumboro, DE - (\$/CWT) - March 10, 2009 Next sale date - April 14, 2009							
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				
CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - March 26, 2009							
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES			
APR09	84.28	OCT09	86.30	APR09	60.53	JLY09	72.70
JUN09	81.85	DEC09	88.95	MAY09	71.58	AUG09	73.13
AUG09	82.68	FEB10	90.20	JUN09	71.78	OCT09	66.85
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA – March 23, 2009			Westminster, MD - March 24, 2009				
Steers	300 - 400 lbs	107.00 - 115.00	Steers	200 - 300 lbs	104.00		
	400 - 500 lbs	105.00 - 116.00		400 - 500 lbs	79.00 - 119.00		
	500 - 600 lbs	100.00 - 110.75					
	600 - 700 lbs	93.00 - 104.25					
	700 - 800 lbs	90.00 - 95.50					
Heifers	300 - 400 lbs	83.00 - 93.75	Heifers	200 - 300 lbs	72.00 - 87.00		
	400 - 500 lbs	82.00 - 92.50		400 - 500 lbs	62.00 - 84.00		
	500 - 600 lbs	77.00 - 89.00		600 - 700 lbs	67.00 - 74.00		
	600 - 700 lbs	79.50 - 86.75		800 - 1000 lbs	61.00		
	700 - 800 lbs	71.00 - 82.50					
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD - March 24, 2009			Fed Heifers				
Sltr. Cows			Choice	83.25 - 85.75			
Breakers	50.50 - 56.25		Holsteins	62.75 - 68.50			
Boners	45.00 - 50.00						
Thin/Slow	44.75 & Down						
			Hols. Bull Calves to Feed				
Fed Steers			#1	62.50 - 105.00			
Choice & Prime	83.75 - 86.00		#2	30.00 - 57.50			
Low Choice	79.25 - 83.25						
Select	70.00 - 74.50		Culls	20.00 - 22.50			
Holsteins	70.00 - 72.00						
			Hols. Heifers #1	175.00			
Lancaster, New Holland & Vintage – March 26, 2009							
Sltr. Steers:							
Hi Ch & Pr 2-3	1265 - 1525 lbs	83.00 - 86.00					
	1535 - 1610 lbs	81.50 - 83.00	Sltr. Cows:	Percent Lean	Avg. Dressing		
Full YG 4-5		78.00 - 82.00	Premium White	65 - 75	51.50 - 54.00		
Choice 2- 3	1230 - 1385 lbs	81.00 - 83.00	Breakers	75 - 80	50.00 - 51.50		
Hi Sel & Lo Ch 2-3	1185 - 1380 lbs	78.00 - 81.00	Boners	80 - 85	47.00 - 50.00		
			Lean	88 - 90	43.00 - 47.00		
Hols. Steers:							
Choice 2- 3	1175 - 1405 lbs	73.00 - 77.00					
	1620 - 1715 lbs	70.00 - 73.00					
Hi Sel & Lo Ch 2-3	1220 - 1580 lbs	69.00 - 73.00					
Select 1- 3	1085 - 1380 lbs	66.00 - 69.00					

Compiled by USDA, NASS, Maryland Field Office
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