



MARYLAND GRAIN & LIVESTOCK REPORT

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

Grain futures got a boost from USDA's first-glimpse of 2009 crop prospects. With farmers signaling that they intend to plant fewer soybean acres than most analysts projected, soybean futures shot higher while corn followed with more modest gains. For the week, corn prices posted a 10-cent increase while beans shot 60-cents higher. USDA's quarterly stocks estimate showed corn inventories of 6.958 billion bushels, 45 million bushels below the average trade estimate and nearly 100 million below last year's level at this time which was considered mildly friendly to prices. The March 1st stocks estimate would put first-half usage for the crop year at 3.12 billion bushels vs. 3.42 billion for the same period a year ago. The corn planted acreage estimate of 84,986, even though it was above the trades expectations by nearly 500,000 would have to be considered mildly friendly given the fact that most of the privates are expecting usage at 12.3 to 12.5 billion bushels for the 09/10 crop year. A 155 yield this year could potentially draw the carryout down into the 1.2 to 1.3 billion bushel range for next year if the acreage, demand and usage are realized at the current projected levels. For soybeans, quarterly stocks as of March 1st totaled 1.302 billion bushels, 20 million less than the average trade estimate and down 9% from March 2008. Soybean planted acreage at 76.0 million is up slightly from last year and if realized would be the largest on record. Increases of 100,000 or more are expected in AK, IA, KS, MS, NE, NC, ND and OH. The largest decreases are expected in MO and SD. Double crop acres are estimated to be down roughly 2 to 2.5 million from last year. Total crop area was seen down 7.091 million acres from last year, leaving many to ask the question – where did the acres go? Could be economics had farmers unwilling to take on additional risk? Could also be a lot of undecideds out there with weather keeping many on the fence till the ground thaws?

Location	Corn Basis		Soybean Basis		Wheat Basis	
	Nearby	Forward	Nearby	Forward	Nearby	Forward
WMD	+25		-75		-171	
CMD	+23	-32	-62	-102	-107	
SMD	+19	-6	-35	-65		
UES	+37	+7	-20	-50		
LES	+57	+20	-2	-33		

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	03/24	03/31	03/24	03/31	03/24	03/31	03/24	03/31
Western, MD	4.25	4.25	8.80	8.77	3.43	3.55	3.25	3.25
Central, MD	4.00	4.19	8.89	8.90	4.01	4.19	----	----
Southern, MD	4.04	4.15	9.32	9.17	----	----	----	----
Upper E. Shore	4.22	4.33	9.47	9.32	----	----	----	----
Lower E. Shore	4.39	4.53	9.65	9.50	----	----	----	----

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	
	03/24	03/31	03/24	03/31	03/24	03/31	03/24	03/31
Western MD	----	----	----	----	----	----	----	----
Central MD	3.77	3.95	7.78	7.90	4.12	4.36	----	----
Southern MD	4.10	4.21	8.27	8.27	4.28	4.30	2.36	2.42
Upper E Shore	4.23	4.34	8.42	8.42	4.38	4.40	2.41	2.47
Lower E Shore	4.35	4.47	8.60	8.59	4.34	4.36	2.68	2.55

GRAIN FUTURES – CME Group - Settle - April 1, 2009 (Cents & Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
MAY09	396'0	MAY09	952'0	MAY09	525'4	MAY09	294.3
JLY09	406'2	JLY09	951'4	JLY09	538'2	JLY09	291.2
SEP09	415'2	AUG09	936'4	SEP09	563'2	AUG09	284.9
DEC09	427'2	SEP09	907'0	DEC09	586'6	SEP09	274.9
MAR10	438'6	NOV09	892'0	MAR10	602'2	OCT09	265.4
MAY10	446'2	JAN10	901'2	MAY10	607'2	DEC09	263.2

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

HAY AND STRAW

New Holland, PA - \$/ton – March 30, 2009

Alfalfa	Mixed Hay	Timothy	Grass	Straw
105.00 - 260.00	75.00 - 260.00	85.00 - 200.00	67.00 - 255.00	70.00 - 165.00

Westminster, MD - March 31, 2009 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
1.60 - 5.00	1.00 - 5.90	1.50 - 5.00	1.00 - 3.05	1.40 - 4.50	1.60 - 2.95

POULTRY						
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – April 4, 2009						
	Current Week	Prev. Week	Prev. Month	Prev. Year		
N.Y. Weighted Avg.	70.40	71.43	75.35	76.60		
12 City Composite	75.80	76.67	80.10	78.16		
SHEEP & LAMBS - Westminster, MD - March 31, 2009 - \$/cwt						
Sheep	37.50 - 75.00	Lambs				
Yearlings	75.00 - 90.00	Under 50 lbs	120.00 - 165.00	90 - 130 lbs	100.00 - 140.00	
Too Fat	20.00 - 35.00	50 - 80 lbs	115.00 - 145.00			
TERMINAL MARKETS HOGS - April 2, 2009			DIRECT MARKET HOGS - Westminster, MD - March 31, 2009			
* Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows	
	Base 185 lb Hog	Average	#2	40.00	Bred Sows	39.00 - 45.00
Iowa, Minn	46.00 - 58.11	56.32	Heavyweights	46.00 - 47.00	Very Thin	20.00
Eastern Corn belt	45.50 - 56.08	54.44				
* 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) - April 2, 2009						
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES		
APR09	85.18	OCT09	87.65	APR09	59.68	JLY09 73.15
JUN09	83.00	DEC09	89.60	MAY09	71.88	AUG09 72.98
AUG09	83.98	FEB10	90.73	JUN09	72.10	OCT09 66.60
STOCKER – FEEDER CATTLE – (\$/cwt)						
Winchester, VA – March 30, 2009			Westminster, MD - March 31, 2009			
Steers	300 - 400 lbs	105.00 - 118.00	Steers	200 - 300 lbs	75.00 - 86.00	
	400 - 500 lbs	101.00 - 110.00		400 - 500 lbs	83.00	
	500 - 600 lbs	99.00 - 110.00		Holsteins	600 - 700 lbs	46.00 - 57.50
	600 - 700 lbs	90.00 - 105.00			800 - 1000 lbs	78.00 - 79.00
	700 - 800 lbs	89.25				
Heifers	200 - 300 lbs	86.00 - 92.00	Heifers	200 - 300 lbs	68.00 - 80.00	
	300 - 400 lbs	89.00 - 94.00		400 - 500 lbs	68.00 - 78.00	
	400 - 500 lbs	80.00 - 87.75		600 - 700 lbs	64.00 - 77.00	
	500 - 600 lbs	82.00 - 90.00		800 - 1000 lbs	74.00	
	600 - 700 lbs	80.00 - 84.00				
SLAUGHTER CATTLE (\$/cwt)						
Westminster, MD - March 31, 2009			Fed Heifers			
Sltr. Cows			Choice	81.50 - 84.50		
Breakers	46.50 - 52.50		Low Choice	72.50 - 79.50		
Boners	40.75 - 45.75		Holsteins	67.50		
Thin/Slow	40.00 & Down					
			Hols. Bull Calves to Feed			
Fed Steers			#1	52.50 - 70.00		
Choice & Prime	82.50 - 85.50		#2	30.00 - 45.00		
Low Choice	79.75 - 82.25					
Select	75.75 - 76.00		Culls	13.00 - 20.00		
Holsteins Not Finished	58.00 - 63.25		Jerseys	10.00 - 23.00		
			Jersey Heifers	160.00		
Lancaster, New Holland & Vintage – April 2, 2009						
Sltr. Steers:			Hols. Steers:			
Hi Ch & Pr 2-3	1290 - 1475 lbs	82.00 - 85.50	Choice 2- 3	1235 - 1590 lbs	73.00 - 76.00	
	1550 - 1660 lbs	80.50 - 82.00	Hi Sel & Lo Ch 2-3	1210 - 1490 lbs	68.50 - 73.00	
Full YG 4-5		79.00 - 81.00		1630 - 1765 lbs	65.00 - 67.00	
Choice 2- 3	1135 - 1420 lbs	80.00 - 82.00	Select 1-3	1140 - 1430 lbs	64.00 - 68.50	
	1555 - 1610 lbs	76.00 - 79.00				
Hi Sel & Lo Ch 2-3	1105 - 1360 lbs	78.00 - 80.00	Sltr. Cows:	Percent Lean	Avg. Dressing	
			Premium White	65 - 75	52.50 - 55.00	
			Breakers	75 - 80	51.00 - 52.50	
			Boners	80 - 85	48.00 - 51.00	
			Lean	88 - 90	44.00 - 48.00	

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