



MARYLAND GRAIN & LIVESTOCK REPORT

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

Beans rallied to new 7-month highs this week, but end on a down note. The market seemed to run out of steam with export sales meeting trade expectations and concerns arising that Chinese demand has tapered on talk they are switching old crop sale to new and looking to delay some vessels. The “buy the rumor, sell the fact” herd mentality seemed to trigger selling late in the week. USDA reported old crop export sales of 645,400 MT and new crop sales of 121,000 MT which were in line with expectations. 2008/09 total commitments have reached 1,192 million bushels versus USDA April forecast of 1,210 million. Accumulated shipments have reached 1,014 million bushels or 83.8% of projected exports. The trade expects USDA to increase export sales in next week’s S&D’s with average trade estimate pegging old crop carryout at 130 million versus last month’s 165 million bushels. While old-crop conditions look to be tight, wet planting conditions especially in the Eastern Cornbelt will likely lead to some switching of beans for new-crop production. As of last Sunday, May 3 Illinois had only 5% of its corn crop planted versus 66% planted normally at this time of year. In the wheat market, the Kansas wheat tour participants estimated the crop at 333.3 million bushels with an average yield of 40.8 bushels an acre. The tour found what it thought was an average crop. No wide spread freeze damage was noted but one participant was disappointed in the overall quality of the crop and noted that early dryness may have adversely affected some western areas bringing down yield estimates. In corn, it continues to follow beans higher. Weekly export sales report of a combined 611,100 MT did little in terms of lending support to the complex as it was well below the trades expectations of 800mt to 1,200mt. The trade would need to average approximately 305 MT per week in sales and 835 MT in shipments for the balance of the crop year, which seems unlikely.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	04/28	05/05	04/28	05/05	04/28	05/05	04/28	05/05
Western, MD	4.10	4.25	9.38	9.91	3.50	3.63	3.25	3.25
Central, MD	4.01	4.26	9.65	10.60	3.94	4.60	----	----
Southern, MD	3.85	4.10	9.55	10.71	----	----	----	----
Upper E. Shore	4.03	4.28	9.70	10.86	----	----	----	----
Lower E. Shore	4.32	4.45	9.99	11.04	----	----	----	----

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	
	04/28	05/05	04/28	05/05	04/28	05/05	04/28	05/05
Western MD	----	4.20	----	10.19	----	4.00	----	----
Central MD	3.87	4.05	8.15	8.82	4.16	4.46	----	----
Southern MD	3.89	4.10	8.35	8.96	4.07	4.39	2.23	2.36
Upper E Shore	4.02	4.23	8.50	9.11	4.17	4.49	2.28	2.41
Lower E Shore	4.23	4.35	8.76	9.29	4.15	4.45	2.41	2.68

GRAIN FUTURES – CME Group - Settle - May 6, 2009 (Cents & Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
MAY09	400’6	MAY09	1135’0	MAY09	547’6	MAY09	359.0
JLY09	407’4	JLY09	1118’0	JLY09	558’6	JLY09	345.0
SEP09	416’0	AUG09	1077’0	SEP09	585’4	AUG09	326.4
DEC09	426’6	SEP09	1023’0	DEC09	608’2	SEP09	307.8
MAR10	439’2	NOV09	978’0	MAR10	623’6	OCT09	284.7
MAY10	446’6	JAN10	981’6	MAY10	633’2	DEC09	279.5

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

HAY AND STRAW

New Holland, PA - May 4, 2009 - \$/ton

Alfalfa	Mixed Hay	Timothy	Grass	Straw
115.00 - 190.00	72.00 - 200.00	130.00 - 210.00	55.00 - 170.00	67.00 - 132.00

Westminster, MD - May 5, 2009 - \$/bale

Alfalfa	Timothy	Timothy Mix	Grass Mix	Straw
3.40 - 4.20	2.60 - 3.00	2.20 - 3.05	.90 - 3.50	1.90 - 2.85

POULTRY								
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – May 9, 2009								
	Current Week		Prev. Week		Prev. Month		Prev. Year	
N.Y. Weighted Avg.	71.91		70.67		70.40		78.90	
12 City Composite	80.38		77.14		75.80		78.35	
SHEEP & LAMBS - Westminster, MD - May 5, 2009 - \$/cwt								
Sheep	50.00 - 67.50	Lambs	50 - 80 lbs	135.00 - 162.50				
Too Fat	37.00		90 - 130 lbs	135.00				
			Feeders	90.00				
TERMINAL MARKETS HOGS - May 7, 2009				DIRECT MARKET HOGS - Westminster, MD - May 5, 2009				
* Base Price Range	Carcass Basis	Weighted	Butcher Hogs					
	Base 185 lb Hog	Average	#1 215-275 lbs	39.00	Boars			
Iowa, Minn	44.00 - 56.76	54.36	HeavyWeights	31.00 - 37.00	HeavyWeights			
Eastern Corn belt	45.50 - 53.38	49.88			LightWeights			
* Base price is the price from which no discounts are subtracted and no premiums are added.			Sows					
			LightWeights		38.00 - 40.00			
MARKET HOGS - Millsboro, DE - (\$/CWT) - April 14, 2009 33.00 - 35.00 Next sale date - May 12, 2009								
FEEDER PIGS - Gumboro, DE - (\$/CWT) - April 14, 2009 Next sale date - May 12, 2009								
Under 30 lbs	50.00 - 170.00		40 - 49 lbs	140.00				
30 - 39 lbs	106.00 - 140.00		50 - 59 lbs	70.00				
CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - May 6, 2009								
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES				
JUN09	81.88	DEC09	88.95	MAY09	58.70	AUG09	70.80	
AUG09	82.35	FEB10	90.60	JUN09	67.10	OCT09	64.45	
OCT09	86.90	APR10	91.45	JLY09	70.10	DEC09	64.45	
STOCKER – FEEDER CATTLE – (\$/cwt)								
Winchester, VA - May 4, 2009				Westminster, MD - May 5, 2009				
Steers	300 - 400 lbs	116.00 - 134.00		Steers	Hols.	300 - 400 lbs	57.00 - 60.00	
	400 - 500 lbs	94.00 - 121.00				400 - 500 lbs	78.00 - 98.00	
	500 - 600 lbs	96.00 - 111.00				600 - 700 lbs	86.00 - 89.00	
	600 - 700 lbs	95.00 - 103.25						
	700 - 800 lbs	88.50 - 93.50						
Heifers	300 - 400 lbs	87.00 - 96.00		Heifers		400 - 500 lbs	80.00 - 90.00	
	400 - 500 lbs	89.00 - 102.00				600 - 700 lbs	68.00 - 75.00	
	500 - 600 lbs	85.00 - 96.00				800 - 1000 lbs	60.00 - 77.00	
	600 - 700 lbs	86.00 - 91.50						
	700 - 800 lbs	83.00						
SLAUGHTER CATTLE (\$/cwt)								
Westminster, MD - May 5, 2009				Fed Heifers				
Sltr. Cows				Choice	84.75 - 88.25			
Breakers	51.75 - 56.00			Holsteins	57.50 - 66.75			
Boners	45.50 - 50.00			Hols. Bull Calves to Feed				
Thin/Slow	45.25 & Down			#1	70.00 - 88.00			
				#2	65.00			
Fed Steers				Culls	10.00 - 30.00			
Choice & Prime	84.00 - 88.75			Jerseys	15.00 - 22.50			
Low Choice	81.00 - 84.00			Hols. Heifers				
Select	74.50 - 78.75			#1	190.00 - 280.00			
Holsteins : Not fat	62.50 - 72.00			#2	110.00 - 130.00			
Lancaster, New Holland & Vintage – May 7, 2009								
Sltr. Steers:				Sltr. Heifers				
Hi Ch & Pr 2-3	1205 - 1555 lbs	84.75 - 87.75		Hi Ch & Pr 2-3	1190 - 1365 lbs	84.00 - 85.00		
Full YG 4-5	1350 - 1652 lbs	80.00 - 84.50		YG 4-5	1205 - 1358 lbs	80.00 - 82.50		
Choice 2- 3	1100 - 1445 lbs	83.25 - 86.50		Choice 2- 3	1005 - 1185 lbs	81.75 - 83.50		
YG 4-5	1335 - 1645 lbs	78.50 - 82.75		YG 4-5	1220 - 1235 lbs	75.00 - 79.00		
Select 2-3	1100 - 1325 lbs	79.50 - 84.00		Select	1020 - 1135 lbs	75.00 - 79.75		
Hols. Steers:				Sltr. Cows:	Percent Lean	Avg. Dressing		
Hi Ch & Pr 2-3	1380 - 1640 lbs	74.25 - 77.25		Premium White	65 - 75	53.00 - 57.00		
	1700 - 1890 lbs	67.00 - 73.00		Breakers	75 - 80	51.00 - 56.00		
Choice 2- 3	1305 - 1660 lbs	71.00 - 74.50		Boners	80 - 85	48.00 - 53.00		
Select 2-3	1150 - 1565 lbs	67.00 - 71.00		Lean	88 - 90	44.00 - 49.00		

Compiled by USDA, NASS, Maryland Field Office
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