



MARYLAND GRAIN & LIVESTOCK REPORT

May 29, 2009	MDA #117	VOLUME 34	No. 22	PUB. Weekly
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WEEKLY GRAIN COMMENTARY Kevin McNew Adjunct Professor, UMD-College Park

Corn prices were mostly steady this holiday-shortened week, while soybean prices continued to push to new heights. Most of the strength in grains this week came in the new-crop months. With slow corn plantings, most traders look for corn acreage to be lower than reported by USDA in their March plantings report. The delay in plantings may also limit potential corn yields for the fall. The old crop, new crop spreads are continuing to widen indicating that the market rally is not necessarily rallying due to strong old crop demand, but concerns about new-crop supplies. In soybeans, July futures hit an eight-month high of \$12.00 3/4 a bushel. Prices are in a steep three-month-old uptrend on the daily bar chart. The soybean bulls continue to exert strong technical control over the market. However, China's demand binge for beans may also be showing signs of weakening. Talk of China canceling a prior purchase of U.S. soybeans, as well as market talk of demand shifting to South America, helped keep a lid on upside moves in old crop contracts. The unwinding of old/new crop spreads added to the mixed tone, with buyers cautious at higher levels amid the potential for the rolling of large fund positions in the July contract. Continue to expect soybeans to be the price leader, with old-crop corn supplies still plentiful but soybeans in a tight situation. As we get a market more focused on new-crop conditions, the pendulum should swing the other way as the corn balance sheet for next year looks tight with little room for error on acreage or yield.

Location	Corn Basis		Soybean Basis		Wheat Basis	
	Nearby	Forward	Nearby	Forward	Nearby	Forward
WMD	-1		-152		-236	
CMD	+17	-31	-72	-90	-136	
SMD	+7	-15	-31	-72		
UES	+25	-2	-16	-57		
LES	+42	+10	+2	-39		

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	05/19	05/26	05/19	05/26	05/19	05/26	05/19	05/26
Western, MD	4.25	4.25	10.27	10.35	3.95	3.90	3.25	3.25
Central, MD	4.39	4.43	11.06	11.15	4.88	4.90	----	----
Southern, MD	4.31	4.33	11.32	11.56	4.64	----	----	----
Upper E. Shore	4.49	4.51	11.47	11.71	4.74	----	----	----
Lower E. Shore	4.66	4.68	11.65	11.89	4.77	----	----	----

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	
Date	05/19	05/26	05/19	05/26	05/19	05/26	05/19	05/26
Western MD	----	----	----	----	----	----	----	----
Central MD	4.05	4.19	9.12	9.60	4.88	5.16	----	3.25
Southern MD	4.32	4.35	9.31	9.78	4.74	4.92	----	2.47
Upper E Shore	4.45	4.48	9.46	9.93	4.84	5.02	----	2.52
Lower E Shore	4.57	4.60	9.64	10.11	4.80	5.01	----	2.75

GRAIN FUTURES – CME Group - Settle - May 26, 2009 (Cents & Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
JLY09	427'4	JLY09	1185'4	JLY09	612'0	JLY09	390.0
SEP09	437'6	AUG09	1150'0	SEP09	638'0	AUG09	373.4
DEC09	450'2	SEP09	1087'4	DEC09	660'6	SEP09	353.5
MAR10	461'0	NOV09	1042'4	MAR10	676'6	OCT09	333.0
MAY10	468'4	JAN10	1044'2	MAY10	684'6	DEC09	324.5
JLY10	475'4	MAR10	1032'0	JLY10	691'4	JAN10	319.5

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

HAY AND STRAW

New Holland, PA - May 25, 2009 - \$/ton

Alfalfa	Mixed Hay	Timothy	Grass	Straw
50.00 - 290.00	40.00 - 205.00	87.00 - 210.00	90.00 - 200.00	65.00 - 155.00

Westminster, MD - May 26, 2009 - \$/bale

Alfalfa	Grass Mix	Straw
2.00	1.00	2.00 - 2.60

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – May 30, 2009							
	Current Week		Prev. Week		Prev. Month	Prev. Year	
N.Y. Weighted Avg.	81.91		78.05		70.65	77.95	
12 City Composite	86.09		84.51		77.54	80.78	
SHEEP & LAMBS - Westminster, MD - May 26, 2009 - \$/cwt							
Sheep	40.00 - 70.00	Lambs	Under 50 lbs	120.00 - 140.00			
Yearlings	72.50 - 90.00		50 - 80 lbs	110.00 - 140.00			
Too Fat	20.00 - 27.00		90 - 130 lbs	115.00 - 130.00			
			Feeders	105.00			
TERMINAL MARKETS HOGS - May 28, 2009			DIRECT MARKET HOGS - Westminster, MD - May 26, 2009				
* Base Price Range	Carcass Basis	Weighted	Butcher Hogs				
	Base 185 lb Hog	Average	#1 215-275 lbs	37.00 - 40.00	Boars		
Iowa, Minn	49.25 - 59.46	57.69	Heavy Weights	35.50	Heavyweights	7.50 - 8.00	
Eastern Corn belt	50.00 - 59.00	54.15					
* Base price is the price from which no discounts are subtracted and no premiums are added.							
MARKET HOGS - Millsboro, DE - (\$/CWT) - May 12, 2009 40.00 Next sale date - June 9, 2009							
FEEDER PIGS - Gumboro, DE - (\$/CWT) - May 12, 2009 Next sale date - June 9, 2009							
Under 30 lbs	150.00		40 - 49 lbs	80.00 - 120.00			
30 - 39 lbs	50.00 - 150.00		50 - 59 lbs	80.00			
CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - May 26, 2009							
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES			
JUN09	82.83	DEC09	91.38	JUN09	65.55	OCT09	63.38
AUG09	83.83	FEB10	93.40	JLY09	67.18	DEC09	63.95
OCT09	89.45	APR10	95.03	AUG09	68.25	FEB10	68.25
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA - May 25, 2009			Westminster, MD - May 26, 2009				
Steers	300 - 400 lbs	126.00	Steers	200 - 300 lbs	95.00		
	400 - 500 lbs	108.00 - 114.00		400 - 500 lbs	83.00 - 100.00		
	500 - 600 lbs	101.00 - 110.50					
	600 - 700 lbs	108.00 - 110.50					
	700 - 800 lbs	91.00 - 96.50					
	800 - 900 lbs	85.00	Heifers	200 - 300 lbs	82.00 - 86.00		
Heifers	300 - 400 lbs	100.25 - 105.00		400 - 500 lbs	70.00 - 92.00		
	400 - 500 lbs	95.75 - 99.75		600 - 700 lbs	75.00 - 79.00		
	500 - 600 lbs	94.00 - 100.00					
	600 - 700 lbs	89.25 - 94.00					
	700 - 800 lbs	87.25 - 90.75					
	800 - 900 lbs	85.00					
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD - May 26, 2009			Fed Heifers				
Sltr. Cows			Choice	82.50 - 86.25			
Breakers	49.75 - 56.00		Low Choice	77.50 - 79.50			
Boners	45.00 - 49.50						
Thin/Slow	44.00 & Down		Hols. Bull Calves to Feed				
Fed Steers			#1	60.00 - 77.50			
Choice & Prime	84.00 - 87.50		#2	35.00 - 50.00			
Low Choice	81.00 - 83.00						
Holsteins : Full	67.25 - 72.25		Culls	10.00 - 25.00			
Lancaster, New Holland & Vintage – May 28, 2009							
Sltr. Steers:			Sltr. Heifers				
Hi Ch & Pr 2-3	1210 - 1490 lbs	86.00 - 89.00	Hi Ch & Pr 2-3	1120 - 1342 lbs	83.50 - 85.00		
Full YG 4-5	1380 - 1510 lbs	83.50 - 85.00	Choice 2- 3	1070 - 1280 lbs	80.25 - 83.00		
	1525 - 1615 lbs	84.00 - 85.50	Hi Sel & Lo Choice 2-3	985 - 1205 lbs	76.00 - 79.00		
Choice 2- 3	1155 - 1445 lbs	84.00 - 87.00					
YG 4-5	1290 - 1420 lbs	80.50 - 83.00					
Hi Sel & Lo Choice 2-3	1085 - 1355 lbs	81.00 - 83.50	Sltr. Cows:	Percent Lean	Avg. Dressing		
Hols. Steers:			Premium White	65 - 75	56.50 - 58.50		
Hi Ch & Pr 2-3	1370 - 1575 lbs	76.00 - 79.00	Breakers	75 - 80	53.00 - 56.00		
	1620 - 1704 lbs	72.00 - 74.00	Boners	80 - 85	49.00 - 53.00		
Choice 2- 3	1280 - 1522 lbs	71.00 - 75.50	Lean	88 - 90	44.00 - 48.50		
Hi Sel & Lo Choice 2-3	1410 - 1560 lbs	70.00 - 71.00					
Select 2-3	1310 - 1543 lbs	66.00 - 68.00					

Compiled by USDA, NASS, Maryland Field Office
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