



# MARYLAND GRAIN & LIVESTOCK REPORT

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

For most of the week, grain prices kept pushing lower as ideal weather continued to be the norm, but prices shot higher at the end of the week after a surprise announcement by USDA that they would re-survey corn acreage in some key states. USDA will ask farmers for updated acreage figures on corn in seven states: Illinois, Indiana, Kentucky, Missouri, North Dakota, Ohio and Pennsylvania, with the results released in the Aug. 12 Crop Production Report. Traders expect USDA to trim corn acreage, but it may do little to the bottom-line as ideal weather through the growing season may push yields well above trend. Both corn and bean sales were impressive this week. Corn export sales for old- and new-crop totaled 1,334,700 MT. Year-to-date sales are still running behind last year by 575 million bushels but they are running ahead of the current USDA projection of 1.800 billion bushels by 28 million. Shipments will need to average close to 45 to 47 million per week over the next six weeks. For beans, weekly USDA export sales were 320,000 MT for old-crop and 382,000 MT new, which was at the upper end of trade expectations. Monthly crush estimates were also released this week and was bullish, with June crush totaling 146.2 MB versus trade expectations of 138.4 MB. While demand seems to be holding firm, the market will continue to look to the supply side issues for guidance. While we may have stemmed the fall to new lows, it also seems unlikely that we see prices climb sharply higher in the near-term.

Location	Corn Basis		Soybean Basis		Wheat Basis	
	Nearby	Forward	Nearby	Forward	Nearby	Forward
WMD	+82U		+88U		-107U	
CMD	+31U	-22Z	+67U	-91X	-127U	
SMD	+14U	-12Z	+80U	-68X		
UES	+32U	+1Z	+95U	-53X	-177U	
LES	+57U	+13Z	+83U	-35X	-178U	

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	07/14	07/21	07/14	07/21	07/14	07/21	07/14	07/21
Western, MD	3.60	3.90	9.63	10.33	----	4.15	2.70	2.50
Central, MD	3.64	3.39	10.45	10.12	----	3.95	----	----
Southern, MD	3.27	3.22	10.01	10.25	3.43	----	----	----
Upper E. Shore	3.45	3.40	10.16	10.40	3.53	3.45	----	----
Lower E. Shore	3.76	3.65	10.45	10.58	3.50	3.44	----	----

### 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	
	07/14	07/21	07/14	07/21	07/14	07/21	07/14	07/21
Western MD	----	----	----	----	----	----	----	----
Central MD	2.97	2.97	8.09	8.17	----	3.95	----	----
Southern MD	3.10	3.07	8.25	8.40	----	----	----	----
Upper E Shore	3.23	3.20	8.40	8.55	----	----	----	----
Lower E Shore	3.42	3.32	8.61	8.73	----	----	----	----

### GRAIN FUTURES – CME Group - Settle - July 23, 2009 Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal <sup>1/</sup>	
SEP09	327'0	AUG09	1023'4	SEP09	531'6	AUG09	323.0
DEC09	338'6	SEP09	961'4	DEC09	559'0	SEP09	301.0
MAR10	352'2	NOV09	932'0	MAR10	577'4	OCT09	287.3
MAY10	361'4	JAN10	939'2	MAY10	589'6	DEC09	284.2
JLY10	370'0	MAR10	943'4	JLY10	599'2	JAN10	281.7
SEP10	378'2	MAY10	942'6	SEP 10	612'2	MAR10	281.3
DEC10	386'4	JLY10	947'4	DEC10	632'4	MAY10	280.3
MAR11	397'4	AUG10	939'6	MAR11	638'4	JLY10	281.8

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

### HAY AND STRAW

New Holland, PA - July 20, 2009 - \$/ton

Alfalfa	Mixed Hay	Timothy	Clover	Grass	Straw
100.00 - 250.00	50.00 - 260.00	100.00 - 185.00	65.00 - 70.00	55.00 - 190.00	77.00 - 145.00

Westminster, MD - July 21, 2009 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.60 - 4.20	2.00 - 3.80	2.40 - 4.00	1.40 - 2.00	1.00 - 4.30	1.90 - 2.50

<b>POULTRY</b>							
<b>Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – July 25, 2009</b>							
	<b>Current Week</b>		<b>Prev. Week</b>		<b>Prev. Month</b>		
<b>N.Y. Weighted Avg.</b>	80.48		81.57		82.91		
<b>12 City Composite</b>	81.00		84.05		86.15		
<b>SHEEP &amp; LAMBS - Westminster, MD - July 21, 2009 - \$/cwt</b>							
		<b>Lambs</b>	50 - 80 lbs	110.00 - 120.00			
<b>Sheep</b>	36.00 - 40.00		90 - 130 lbs	115.00 - 122.50			
Too Fat	26.00 - 30.00						
<b>HOGS &amp; PIGS</b>							
<b>TERMINAL MARKETS HOGS - July 23, 2009</b>				<b>DIRECT MARKET HOGS - Westminster, MD - July 21, 2009</b>			
<b>* Base Price Range</b>	<b>Carcass Basis</b>	<b>Weighted</b>	<b>Sows</b>		<b>Boars</b>		
	<b>Base 185 lb Hog</b>	<b>Average</b>	Thin or Wet	22.00	Heavyweights	7.00	
<b>Iowa, Minn</b>	52.50 - 59.12	58.21			Lightweights	14.00 - 18.00	
<b>Eastern Corn belt</b>	50.75 - 60.01	57.43					
* Base price is the price from which no discounts are subtracted and no premiums are added.							
<b>MARKET HOGS - Millsboro, DE - (\$/CWT) - July 14, 2009 32.00 - 34.00 Next sale date - August 11, 2009</b>							
<b>FEEDER PIGS - Gumboro, DE - (\$/CWT) - July 14, 2009 Next sale date - August 11, 2009</b>							
Under 30 lbs	70.00 - 150.00		40 - 49 lbs	80.00 - 92.00			
30 - 39 lbs	70.00 - 120.00		50 - 59 lbs	70.00 - 92.00			
<b>CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - July 23, 2009</b>							
<b>LIVE CATTLE – FUTURES</b>				<b>LEAN HOGS – FUTURES</b>			
AUG09	85.03	FEB10	89.03	AUG09	60.95	FEB10	62.18
OCT09	90.10	APR10	90.40	OCT09	56.40	APR10	65.20
DEC09	89.93	JUN10	87.83	DEC09	56.20	MAY10	70.48
<b>STOCKER – FEEDER CATTLE – (\$/cwt)</b>							
<b>Winchester, VA - July 20, 2009</b>				<b>Westminster, MD - July 21, 2009</b>			
<b>Steers</b>	200 - 300 lbs	130.00					
	300 - 400 lbs	107.00 - 109.00	<b>Steers</b>	Jerseys	200 - 300 lbs	43.00 - 47.00	
	400 - 500 lbs	100.50 - 107.00			400 - 500 lbs	72.00 - 75.00	
	500 - 600 lbs	96.00 - 103.00			600 - 700 lbs	71.00 - 76.00	
	600 - 700 lbs	100.25			800 - 1000 lbs	73.00 - 78.00	
<b>Heifers</b>	200 - 300 lbs	91.00					
	300 - 400 lbs	90.00 - 96.00	<b>Heifers</b>		400 - 500 lbs	70.00 - 78.00	
	400 - 500 lbs	90.75 - 95.00			600 - 700 lbs	80.00	
	500 - 600 lbs	89.00 - 96.50					
	600 - 700 lbs	88.00 - 91.00					
	700 - 800 lbs	86.00					
<b>SLAUGHTER CATTLE (\$/cwt)</b>							
<b>Westminster, MD - July 21, 2009</b>				<b>Fed Heifers</b>			
<b>Sltr. Cows</b>				Choice	83.00 - 85.75		
Premium	55.75 - 58.50			Low Choice	79.00 - 82.00		
Breakers	49.25 - 55.00			Holsteins	60.00 - 65.00		
Boners	44.75 - 49.00						
Thin/Slow	44.50 & Down			<b>Hols. Bull Calves to Feed</b>			
<b>Fed Steers</b>				#1	57.50 - 74.00		
Choice & Prime	84.50 - 86.50			#2	30.00 - 52.50		
Low Choice	81.50 - 84.25			<b>Culls</b>	22.00 - 30.00		
Select	70.00 - 80.75			<b>Jerseys</b>	6.00 - 22.50		
Holsteins Not Fat	66.75 - 67.25						
<b>Lancaster, New Holland &amp; Vintage – July 23, 2009</b>							
<b>Sltr. Steers:</b>				<b>Sltr. Heifers</b>			
Hi Ch & Pr 2-3	1295 - 1500 lbs	85.00 - 87.00		Choice 2- 3	1163 - 1410 lbs	79.75 - 83.50	
Choice 2- 3	1225 - 1565 lbs	82.50 - 84.50		Select 2- 3	1115 - 1400 lbs	75.00 - 79.00	
Hi Sel & Lo Ch 2-3	1115 - 1455 lbs	79.00 - 82.00					
Select 1-2	1030 - 1440 lbs	75.00 - 78.00					
				<b>Sltr. Cows:</b>	<b>Percent Lean</b>	<b>Avg. Dressing</b>	
<b>Hols. Steers:</b>							
Hi Ch & Pr 2-3 few	1500 - 1515 lbs	76.25 - 77.25		Premium White	65 - 75	53.00 - 55.00	
Choice 1-2	1375 - 1610 lbs	72.00 - 74.50		Breakers	75 - 80	51.00 - 53.00	
Hi Sel & Lo Ch 2-3	1340 - 1710 lbs	68.00 - 71.50		Boners	80 - 85	47.50 - 51.00	
Select 1-2	1260 - 1525 lbs	64.50 - 68.00		Lean	88 - 90	43.00 - 47.50	

Compiled by USDA, NASS, Maryland Field Office  
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