



MARYLAND GRAIN & LIVESTOCK REPORT

October 23, 2009	MDA #117	VOLUME 34	No. 43	PUB. Weekly
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WEEKLY GRAIN COMMENTARY **Kevin McNew** **Adjunct Professor, UMD-College Park**

Grain prices continued their ascent higher, fueled by harvest delays and fund buying on a weaker dollar. For the week, corn added 30 cents a bushel to its price while soybeans were up 22 cents. Corn harvest went from 13% completed to 17% finished this past week, while soybeans went from 23% to 30% over the week. Looking ahead, the prospect for harvest to speed up seems unlikely. After some progress in the first half of this week, farmers are likely being sidelined and could continue to be sidelined through next week because of rain. The late harvest is raising concerns about the quality of the crop, if not the yield. However, the market still faces demand-side challenges of selling \$4 corn. This week's corn sales numbers underscore this dilemma, as exports totaled a mere 259,000 MT – the third consecutive week under the one million ton level. There are some analysts indicating that global end-users have changed their focus to the Southern Hemisphere over the past month as they wait for U.S. values to get back in line. Weekly soybean export sales of 987,300 MT were well-above trade estimates that ranged from 600 to 800,000 MT. China was once again the dominate buyer of 741,500 MT. Looking ahead, weather forecasts call for one to two inches of rain in Indiana and Ohio. Totals in the Delta area are scattered, with the whole area getting at least a quarter inch and a few spots getting as much as an inch. Some areas in the western Midwest will get a break from the rain this weekend, but any short-lived respite will not be enough to dry down fields and let combines back in the fields. Prices may continue to favor the upside in the near-term, but bearish fundamentals could weigh heavily on prices once the weather breaks.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	10/13	10/20	10/13	10/20	10/13	10/20	10/13	10/20
Western, MD	3.49	3.70	9.15	9.36	3.70	4.05	2.25	2.25
Central, MD	3.50	3.89	9.07	9.36	3.73	4.12	----	----
Southern, MD	3.67	3.70	9.43	9.38	2.81	2.88	----	----
Upper E. Shore	3.82	3.85	9.43	9.33	2.91	2.98	----	----
Lower E. Shore	3.92	3.95	9.61	9.51	2.91	2.98	2.15	2.15

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	
	10/13	10/20	10/13	10/20	10/13	10/20	10/13	10/20
Western MD	----	----	----	----	----	----	----	----
Central MD	3.50	----	9.07	----	4.56	4.88	----	----
Southern MD	----	----	----	----	4.51	4.53	2.38	2.41
Upper E Shore	----	----	----	----	4.61	4.63	2.44	2.47
Lower E Shore	4.33	4.37	----	----	4.60	4.62	2.63	2.66

GRAIN FUTURES – CME Group - Settle - October 22, 2009 Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
DEC09	403'4	NOV09	1005'4	DEC09	551'6	DEC09	300.8
MAR10	414'6	JAN10	1007'0	MAR10	569'2	JAN10	294.5
MAY10	423'4	MAR10	1006'6	MAY10	580'0	MAR10	291.1
JLY10	430'2	MAY10	1000'0	JLY10	588'0	MAY10	286.7
SEP10	432'2	JLY10	998'2	SEP 10	595'6	JLY10	286.0
DEC10	435'0	AUG10	994'4	DEC10	620'4	AUG10	285.4
MAR11	443'0	SEP10	987'0	MAR11	632'0	SEP10	283.9
MAY11	448'0	NOV10	988'0	MAY11	642'0	OCT10	282.2

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

HAY AND STRAW

New Holland, PA - October 19, 2009 - \$/ton

Alfalfa	Mixed Hay	Timothy	Grass	Straw
105.00 - 180.00	52.00 - 270.00	85.00 - 180.00	70.00 - 175.00	107.00 - 185.00

Westminster, MD - October 20, 2009 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
4.00 - 4.20	3.80 - 6.55	1.80 - 4.30	1.70 - 3.90	1.20 - 4.70	2.30 - 2.80

POULTRY								
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – October 24, 2009								
	Current Week		Prev. Week		Prev. Month		Prev. Year	
N.Y. Weighted Avg.	65.57		65.50		72.48		67.68	
12 City Composite	71.22		69.91		73.40		77.23	
SHEEP & LAMBS - Westminster, MD - October 20, 2009 - \$/cwt								
Sheep		Lambs		Under 50 lbs	130.00			
Very thin	20.00 - 32.00			50 - 80 lbs	102.50 - 120.00			
Yearlings	70.00 - 82.50			90 - 130 lbs	95.00 - 110.00			
				Feeders	50.00 - 95.00			
HOGS & PIGS								
TERMINAL MARKETS HOGS - October 22, 2009				DIRECT MARKET HOGS - Westminster, MD - October 20, 2009				
* Base Price Range	Carcass Basis	Weighted		#1 215 - 275 lbs	41.00			
	Base 185 lb Hog	Average		Heavyweights	41.50		Boars	
Iowa, Minn	43.00 - 54.50	52.46					Heavyweights	
Eastern Corn belt	42.50 - 51.12	49.06		Sows				
* Base price is the price from which no discounts are subtracted and no premiums are added.				Lightweights	13.00			
MARKET HOGS - Millsboro, DE - (\$/CWT) - October 13, 2009				30.00	Next sale date - November 10, 2009			
FEEDER PIGS - Gumboro, DE - (\$/CWT) - October 13, 2009				Next sale date - November 10, 2009				
Under 30 lbs	90.00 - 105.00			40 - 49 lbs	56.00			
30 - 39 lbs	80.00 - 90.00			60 - 69 lbs	50.00			
CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - October 22, 2009								
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES				
OCT09	85.95	APR10	89.58	DEC09	53.73	MAY10	70.98	
DEC09	87.38	JUN10	86.68	FEB10	60.73	JUN10	74.28	
FEB10	87.75	AUG10	86.63	APR10	65.48	JLY10	73.98	
STOCKER – FEEDER CATTLE – (\$/cwt)								
Winchester, VA - October 19, 2009				Westminster, MD - October 20, 2009				
Steers	300 - 400 lbs	90.50 - 110.00						
	400 - 500 lbs	88.00 - 103.00		Steers	200 - 300 lbs	76.00 - 98.00		
	500 - 600 lbs	83.00 - 93.00			400 - 500 lbs	68.00 - 83.00		
	600 - 700 lbs	74.50 - 83.75			600 - 700 lbs	68.00 - 72.00		
	700 - 800 lbs	75.50 - 81.00						
	800 - 900 lbs	81.50		Heifers	400 - 500 lbs	68.00 - 73.00		
Heifers	300 - 400 lbs	70.00 - 79.00			600 - 700 lbs	63.00 - 69.00		
	400 - 500 lbs	69.00 - 78.00						
	500 - 600 lbs	70.00 - 76.25						
	600 - 700 lbs	66.00 - 73.00						
	700 - 800 lbs	71.00 - 73.00						
SLAUGHTER CATTLE (\$/cwt)								
Westminster, MD - October 20, 2009				Fed Heifers				
Sltr. Cows				Choice	78.50 - 81.50			
Premium	54.75 - 56.50							
Breakers	43.00 - 47.50							
Boners	37.00 - 42.50							
Thin/Slow	36.00 & Down							
Fed Steers				#1	62.50 - 72.50			
Choice & Prime	80.25 - 83.50			#2	36.00 - 60.00			
Low Choice	77.00 - 79.75			Culls	13.00 - 34.00			
Select	71.50 - 76.00							
Lancaster, New Holland & Vintage - October 22, 2009								
Sltr. Steers:				Sltr. Heifers				
Hi Ch & Pr 2-3	1215 - 1540 lbs	81.50 - 84.00		Hi Ch & Pr 2-3	1130 - 1500 lbs	78.00 - 83.00		
	1550 - 1685 lbs	80.00 - 81.75		Choice 2-3	985 - 1240 lbs	75.50 - 78.50		
YG 4-5	1265 - 1535 lbs	75.00 - 79.50						
Choice 2-3	1260 - 1525 lbs	78.50 - 81.50						
Hi Sel & Lo Ch 2-3	1045 - 1420 lbs	76.25 - 79.00						
				Sltr. Cows:	Percent Lean	Avg. Dressing		
Hols. Steers:				Premium White	65 - 75	47.00 - 50.00		
Hi Ch & Pr 2-3	1245 - 1600 lbs	73.00 - 76.25		Breakers	75 - 80	45.00 - 47.00		
Choice 2-3	1265 - 1515 lbs	69.50 - 72.75		Boners	80 - 85	43.50 - 45.00		
Hi Sel & Lo Ch 2-3	1265 - 1435 lbs	67.00 - 69.50		Lean	88 - 90	40.00 - 43.50		
Select 1-2	1335 - 1485 lbs	66.00 - 69.50						

Compiled by USDA, NASS, Maryland Field Office
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