



MARYLAND GRAIN & LIVESTOCK REPORT

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

Mixed Trade to Begin February

It's Ground Hog Day, the day when Punxsutawney Phil emerges from his den and gives his prediction on when winter will end. He saw his shadow, so only 6 weeks of winter remain. The equity and commodity markets have started out mixed to begin February, however. The Dow is up 46.62 points to 12,707.08 after choppy, mostly sideways trade for the week. Oil is off \$2.99 a barrel to settle at \$96.64 today. Gold is up another \$24.80 an ounce to \$1,762.20 as the dollar index has risen slightly. The agricultural commodities were mixed as well.

Corn is up 1 ¼ cents to finish trade today at \$6.43 on the March contract. The market is searching for a direction after much needed rain hit South America and technical resistance areas have proven tough to get over. Not much fundamentally has changed leading to the choppy trade. Export sales again exceeded expectations at 912,000 MT, which is off 4.8% from last week.

Soybeans are down 2 cents for the week to end trade Thursday at \$12.17 on the March contract. A large sell-off Monday was followed by two days of rallying as weather concerns in South America have subsided for the time being. Despite recent strength in this market, underlying fundamentals remain weak. Evidence of this weakness comes from subpar exports. Export sales again missed their target and were reported as 308,400 MT, which is down 33.9% from last week.

Wheat has been the leader to the upside over the last couple of weeks with this week being no different. The grain is up 15 ½ cents on the CBOT March contract to settle at \$6.62 ¾ today. Concerns surrounding Russian and Black Sea wheat exports have stemmed from a bitterly cold front hitting the winter wheat growing regions. Adding to this concern is the possibility of an export ban or export levies to be imposed on wheat leaving the region. Both factors have yet to be fully realized by the market. Export sales were routine again at 518,900 MT, which is down 14.2% from last week.

The markets have done little to start the month of February, but the good news so far is that there is only 6 weeks of winter left according to Punxsutawney Phil. Weather concerns have moved from South America to the Black Sea region in Europe. Wheat has been the leader to the upside while corn and soybeans have followed. With only a few weeks left in winter, producers and traders are looking forward to planting and the important Planting Intentions report due out on March 30th.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	01/24	01/31	01/24	01/31	01/24	01/31	01/24	01/31
Western, MD	6.72	6.87	11.50	11.38	6.77	7.00	4.80	4.80
Central, MD	6.80	6.92	11.60	11.55	6.84	7.24	----	----
Southern, MD	6.15	6.24	11.70	11.49	----	----	----	----
Upper E. Shore	6.65	6.74	11.75	11.59	----	----	4.50	4.50
Lower E. Shore	6.71	6.87	11.84	11.69	6.09	6.41	----	----

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER'S AVG. QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	01/24	01/31	01/24	01/31	01/24	01/31	01/24	01/31
Western MD	----	----	----	----	----	----	----	----
Central MD	----	----	----	----	----	----	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	5.71	5.85	11.28	11.22	5.74	6.11	----	----

GRAIN FUTURES - CME Group - Settle - February 2, 2012 Quarter - cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
MAR12	643'0	MAR12	1217'0	MAR12	662'6	MAR12	323.4
MAY12	649'4	MAY12	1225'4	MAY12	678'0	MAY12	325.3
JLY12	653'4	JLY12	1235'0	JLY12	691'6	JLY12	327.8
SEP12	601'4	AUG12	1232'6	SEP12	708'0	AUG12	327.2
DEC12	579'0	SEP12	1227'4	DEC12	724'6	SEP12	325.8
MAR13	591'0	NOV12	1223'6	MAR13	738'6	OCT12	322.8
MAY13	598'2	JAN13	1231'0	MAY13	749'2	DEC12	322.4
JLY13	603'6	MAR13	1233'6	JLY13	752'4	JAN13	323.8
SEP13	571'2	MAY13	1232'0	SEP13	757'0	MAR13	325.8
DEC13	562'6	JLY13	1234'2	DEC13	766'6	MAY13	325.8

HAY AND STRAW

New Holland, PA - January 30, 2012 - \$/ton

Alfalfa	Mixed Hay	Timothy	Clover	Grass	Straw
255.00 - 420.00	120.00 - 510.00	190.00 - 360.00	205.00	180.00 - 390.00	160.00 - 225.00

Westminster, MD – January 31, 2012 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
3.90 – 8.90	3.60 – 6.50	3.00 – 6.60	2.80 – 5.60	1.50 – 6.10	2.00 – 3.30

POULTRY ^{2/}							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - February 4, 2012							
	Current Week		Prev. Week	Prev. Month	Prev. Year		
N.Y. Weighted Avg.	80.67		80.90	77.91	75.52		
12 City Composite	81.89		83.04	80.85	74.26		
SHEEP & LAMBS - Westminster, MD – January 31, 2012 – (\$/CWT)				GOATS & KIDS- January 31, 2012			
Sheep	87.50 – 117.50	Lambs		Large	132.50 – 230.00		
		50 – 80 lbs	195.00 – 204.00	Medium	80.00 – 121.00		
		90 – 130 lbs	190.00 – 195.00	Kids	42.50 – 55.00		
HOGS & PIGS							
DIRECT MARKET HOGS - February 2, 2012 ^{2/}			MARKET HOGS - Westminster, MD – January 31, 2012				
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Boars		
	Base 185 lb Hog	Average	#1 215-275 lbs	63.00 – 75.50	Heavyweights	27.00	
Iowa, Minn	76.00 – 90.25	87.66	Sows				
Eastern Cornbelt	76.00 – 88.00	83.08	Heavyweights	57.00 – 75.00			
* Base price is the price from which no discounts are subtracted and no premiums are added.			Lightweights	57.00 – 62.00			
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - January 30, 2012^{2/}							
Percent Lean	Weight	Price		Percent Lean	Weight	Price	
49 - 54	220 - 270 lbs	66.50 – 72.00		45 - 49	220 - 270 lbs	60.00 – 62.00	
	270 - 300 lbs	64.00 – 69.50			270 - 300 lbs	61.00 – 63.00	
	300 - 400 lbs	69.00 – 74.00			300 - 400 lbs	55.00 – 60.00	
FEEDER PIGS-Lancaster, New Holland & Vintage, PA- (\$/CWT) (US 1-2)- February 1, 2012 Next Feeder Pig sale – Feb 15, 2012 ^{2/}							
Weight	Price	Wt Avg Price		Weight	Price	Wt Avg Price	
20 – 30 lbs	140.00 – 145.00	141.67		40 – 50 lbs	155.00 – 155.00	155.00	
30 – 40 lbs	135.00 – 145.00	139.66		60 – 90 lbs	70.00 – 90.00	78.00	
LIVESTOCK FUTURES - CME Group - Settle (CWT) – February 2, 2012							
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES			
FEB12	125.15	AUG12	129.75	FEB12	87.58	JUN12	98.75
APR12	128.90	OCT12	132.98	APR12	89.75	JLY12	99.15
JUN12	128.10	DEC12	133.80	MAY12	97.55	AUG12	98.23
STOCKER – FEEDER CATTLE – (\$/CWT)							
Winchester, VA - January 30, 2012 ^{2/}			Westminster, MD – January 31, 2012				
Steers	300 – 400 lbs	189.00 – 191.00					
	400 – 500 lbs	161.00 – 180.00	Steers	200 – 400 lbs	122.00 – 149.00		
	500 – 600 lbs	150.00 – 165.00		401 – 600 lbs	94.00 – 164.00		
	600 – 700 lbs	139.00 – 146.00		601 – 800 lbs	71.00 – 95.00		
	700 – 800 lbs	119.00 – 127.00		801 – 1000 lbs	90.00 – 111.00		
	900 – 1000 lbs	113.00 – 118.00					
Heifers	300 – 400 lbs	150.00 – 164.00	Heifers	200 – 400 lbs	92.00 – 144.00		
	400 – 500 lbs	146.00 – 161.00		401 – 600 lbs	100.00 – 147.00		
	500 – 600 lbs	140.00 – 149.00		601 – 800 lbs	89.00 – 112.00		
	600 – 700 lbs	125.00 – 126.50		801 – 1000 lbs	82.00 – 108.00		
	700 – 800 lbs	116.00 – 123.00					
SLAUGHTER CATTLE (\$/CWT)							
Westminster, MD - January 31, 2012							
Sltr. Cows			Fed Heifers				
Breakers	71.00 – 74.00		Fat	120.00 – 124.50			
Boners	66.00 – 69.00						
Thin/Slow	65.00 & Down						
Fed Steers			Hols. Bull Calves to Feed				
Fat	121.00 – 124.00		#1	110.00 – 117.50			
Lean	111.00 – 119.00		#2	97.50 – 107.50			
Holsteins	94.00 – 95.50		#3	90.00 & Down			
Lancaster, New Holland & Vintage – February 2, 2012 ^{2/}							
Sltr. Steers:			Sltr. Cows:	Percent Lean	Avg. Dressing		
Hi Ch & Pr 3-4	1320 – 1690 lbs	127.00 – 131.00	Premium White	65 – 75	79.00 – 83.50		
Choice 2-3	1225 – 1500 lbs	123.00 – 127.50	Breakers	75 – 80	76.00 – 80.00		
Holstein Steers:			Boners	80 – 85	72.00 – 76.00		
Hi Ch & Pr 2-4	1340 – 1675 lbs	110.00 – 113.00	Lean	88 – 90	64.00 – 68.50		
Choice 2-3	1465 – 1645 lbs	103.00 – 106.00					
Sltr. Heifers:							
Hi Ch & Pr 3-4	1170 – 1505 lbs	125.00 – 128.50					
Choice 2-3	1150 – 1355 lbs	120.00 – 123.50					

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

2/ Source: USDA, AMS

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
 Douglas Boline.....Deputy Director