



# MARYLAND GRAIN & LIVESTOCK REPORT

July 25, 2008	MDA #117	VOLUME 33	No. 30	PUB. Weekly
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**WEEKLY GRAIN COMMENTARY** Kevin McNew Adjunct Professor, UMD-College Park

Another round of selling pressure hit the grain market this week. Corn prices shaved over 50-cents a bushel while beans tumbled a \$1 a bushel lower. Favorable weather was the key factor to the price action as normal temperatures and rainfall kept traders betting on better yields. Corn is pollinating later than normal but if the forecast holds over the next 2 weeks most of the crop will make it through without a yield sapping heat. Consequently analysts have upped yield outlooks to as high as 152 bushels an acre versus the USDA's current projection of 148.4 bushels. For the week, corn rated good to excellent increased by 1% with analysts projecting a 1-2% increase. So far, 65% of the crop is good to excellent, on par with the same time last year. Soybean crop conditions improved by 2% in the good/excellent category to 61% g/ex. This increase was in line with most analysts expectations for a 1 to 2% improvement. Export sales for the week were strong for both corn and beans. Corn sales were a combined 823,100 MT of old and new crop while beans, old and new crop combined, was well above expectations at 735,400 MT. New crop sales have picked up on prices moving lower, so if customers are price conscious then this week's added price selloff should lead to better export business in the coming weeks. However, market traders will continue to focus on weather and improving crop conditions for guidance on direction.

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

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley			
	07/15	07/22	07/15	07/22	07/15	07/22	07/15	07/22		
Western, MD	----	----	13.99	12.69	5.75	5.45	4.50	4.50		
Central, MD	6.41	5.83	14.71	13.35	5.50	5.28	----	----		
Southern, MD	6.43	5.69	15.06	13.99	----	5.82	----	3.33		
Upper E. Shore	6.56	5.82	15.21	14.14	5.96	5.82	----	3.42		
Lower E. Shore	6.56	5.93	15.34	14.49	5.96	5.83	4.09	3.77		
Soybean Meal	Lower Eastern Shore				Dealer's Average Cash Quotes (\$/ton)					
Date	07/15		07/22		Date		07/15		07/22	
48% Soybean Meal	----				44% Soybean Meal		----			

### 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	
	07/15	07/22	07/15	07/22	07/15	07/22	07/15	07/22
Western MD	----	----	----	----	----	----	----	----
Central MD	6.25	5.42	13.88	12.37	5.50	----	----	----
Southern MD	6.27	5.52	14.06	12.99	----	----	----	----
Upper E Shore	6.40	5.65	14.26	13.24	----	----	----	----
Lower E Shore	6.54	5.87	14.40	13.55	6.72	6.43	----	----

### GRAIN FUTURES – CME Group - Settle - July 24, 2008 (Cents & Quarter – cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal <sup>1/</sup>	
SEP08	573'0	AUG08	1385'0	SEP08	787'6	AUG08	373'8
DEC08	592'0	SEP08	1373'0	DEC08	811'2	SEP08	367'8
MAR09	611'2	NOV08	1373'0	MAR09	833'2	OCT08	360'8
MAY09	623'6	JAN09	1390'6	MAY09	847'2	DEC08	359'8
JUL09	632'0	MAR09	1405'0	JUL09	859'6	JAN09	362'5
SEP09	626'0	MAY09	1408'0	SEP09	871'6	MAR09	366'8

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

### HAY AND STRAW

New Holland, PA - \$/ton – July 21, 2008

Alfalfa	Mixed Hay	Timothy	Grass	Straw
135.00 - 250.00	70.00 - 365.00	145.00 - 255.00	100.00 - 160.00	65.00 - 170.00

Westminster, MD - July 22, 2008 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Clover Mix	Straw
2.40 - 5.70	2.75 - 4.20	4.75 - 5.00	1.50 - 5.00	1.30 - 6.60	1.60 - 2.80	1.30 - 2.80

<b>POULTRY</b>							
<b>Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – 07/26/2008</b>							
		<b>Current Week</b>	<b>Prev. Week</b>	<b>Prev. Month</b>	<b>Prev. Year</b>		
<b>N.Y. Weighted Avg.</b>		79.75	80.00	77.60	80.50		
<b>12 City Composite</b>		84.05	86.22	82.44	81.24		
<b>SHEEP &amp; LAMBS - Westminster, MD - July 22, 2008 - \$/cwt</b>							
<b>Sheep</b>		<b>Lambs</b>		Under 50 lbs		102.50 - 115.00	
Too fat		15.00 - 30.00		50 - 80 lbs		102.50 - 115.00	
				90 - 130 lbs		100.00 - 122.50	
				Feeders		50.00 - 80.00	
<b>TERMINAL MARKETS HOGS - July 24, 2008</b>				<b>DIRECT MARKET HOGS – Westminster, MD - July 22, 2008</b>			
<b>* Base Price Range</b>	<b>Carcass Basis</b>	<b>Weighted</b>	<b>Butcher Hogs</b>				
	<b>Base 185 lb Hog</b>	<b>Average</b>	#1 215 - 275	47.00 - 49.50	<b>Boars</b>		
<b>Iowa, Minn</b>	73.00 - 82.50	80.49			Light Weights		
<b>Eastern Corn belt</b>	70.75 - 80.92	78.11	<b>Sows</b>				
			Heavy Weights		16.00		
* Base price is the price from which no discounts are subtracted and no premiums are added.			Light Weights		10.00 - 14.00		
			Thin or Wet		6.00 - 9.00		
<b>Market Hogs - Millsboro, DE - July 8, 2008 - dollars/cwt 41.00 - 46.50 Next sale date - Aug 12, 2008</b>							
<b>FEEDER PIGS – (\$/CWT) – Gumboro, DE July 8, 2008 Next sale date - Aug 12, 2008</b>							
Under 30 lbs		52.00		50 - 59 lbs		30.00 - 58.00	
30 - 39 lbs		58.00 - 74.00		60 - 69 lbs		50.00	
40 - 49 lbs		40.00 - 68.00		70 - 79 lbs		50.00	
<b>CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - July 24, 2008</b>							
<b>CATTLE –LIVE FUTURES</b>				<b>HOGS-LEAN FUTURES</b>			
AUG08	98.15	FEB09	109.13	AUG08	78.40	FEB09	81.30
OCT08	105.50	APR09	111.05	OCT08	72.90	APR09	87.10
DEC08	107.93	JUN09	109.00	DEC08	75.00	MAY09	91.90
<b>STOCKER – FEEDER CATTLE – (\$/cwt)</b>							
<b>Winchester, VA – July 21, 2008</b>				<b>Westminster, MD - July 22, 2008</b>			
<b>Steers</b>		300 - 400 lbs		107.00			
		400 - 500 lbs		104.00 - 109.00		<b>Steers</b>	
		500 - 600 lbs		99.50 - 106.50		400 - 500 lbs	
		600 - 700 lbs		96.50 - 104.50		600 - 700 lbs	
		700 - 800 lbs		98.00		800 - 1000 lbs	
<b>Heifers</b>		300 - 400 lbs		93.00 - 103.00		<b>Heifers</b>	
		400 - 500 lbs		93.00 - 96.25		400 - 500 lbs	
		500 - 600 lbs		89.50 - 96.00		600 - 700 lbs	
		600 - 700 lbs		90.00 - 94.00		800 - 1000 lbs	
		700 - 800 lbs		91.50 - 93.75		58.00 - 76.00	
		800 - 900 lbs		89.00 - 91.50		59.00 - 74.00	
<b>SLAUGHTER CATTLE (\$/cwt)</b>							
<b>Westminster, MD - July 22, 2008</b>				<b>Fed Heifers</b>			
<b>Sltr. Cows</b>				Low Choice		88.50 - 96.00	
Breakers		58.00 - 63.00		Select		70.00	
Boners		53.50 - 57.00					
Thin/Slow		49.00 & Down		<b>Hols. Bull Calves to Feed</b>			
				#1		60.00 - 86.00	
<b>Fed Steers</b>				#2		40.00 - 60.00	
Choice & Prime		95.75 - 99.50		<b>Culls</b>		5.00 - 35.00	
Low Choice		88.50 - 92.50		<b>Jerseys</b>		10.00 - 35.00	
Holsteins		75.00 - 79.50		<b>Beef Cross</b>		Up to 115.00	
				<b>Hols. Heifers:</b>			
				#2 X Bred		135.00	
<b>Lancaster, New Holland &amp; Vintage – July 24, 2008</b>							
<b>Sltr. Steers:</b>				<b>Sltr. Heifers:</b>			
Hi Ch & Pr 2-3		1135 - 1480 lbs		Hi Ch & Pr 2-3		1225 - 1280 lbs	
Full/YG 4-5				Choice 2- 3		1180 - 1340 lbs	
Choice 2- 3		1135 - 1450 lbs					
Full/YG 4-5							
Hi Sel & Lo Ch 2-3		1000 - 1340 lbs					
<b>Hols. Steers:</b>				<b>Sltr. Cows:</b>		<b>Percent Lean</b>	
Hi Ch & Pr 2-3		1400 - 1570 lbs		Premium White		65 - 75	
		1635 - 1705 lbs		Breakers		75 - 80	
Choice 2- 3		1210 - 1550 lbs		Boners		80 - 85	
Hi Sel & Lo Ch 2-3		1155 - 1358 lbs		Lean		88 - 90	
Select 1-3		1390 - 1470 lbs				54.00 - 59.50	

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