



MARYLAND

GRAIN & LIVESTOCK REPORT

September 14, 2012	MDA #117	VOLUME 37	No. 37	PUB. Weekly
WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

Fed, Bernanke Lead Equities Higher, Commodities Mixed

Equities were waiting on the Fed's announcement. Commodities were waiting for the USDA monthly reports. When each was received, the markets reacted sharply. The Dow rallied to multi-year highs to settle at 13,539.86 Thursday. A sharply weaker dollar index, Middle East political turmoil, and the Dow's rally have pushed oil higher by \$0.91 a barrel to finish trade at \$99.07. Gold benefited greatly from the Fed's new monetary policies, gaining \$27.80 an ounce to settle at \$1,767.70. The commodities are mixed this week after the monthly USDA reports.

Corn has fallen below a couple of support levels this week losing 24 cents to finish trade today at \$7.74. The USDA lowered its yield forecast by 0.6 bushels per acre, which was a much smaller revision lower than most analysts were expecting. To go along with the yield revision, the USDA left harvested acres unchanged and actually increased ending stocks for both '11/'12 and '12/'13. The result was a selloff after the reports were released. Ethanol production remains on target to meet expectations, while export sales continue to be rather slow. Export sales were reported as 214,800 MT for '12/'13 delivery.

Soybeans benefited from the USDA reports and the results of the Fed's monthly meeting. The oilseed is up 14 1/2 cents on the week after rallying about 45 cents Wednesday. The November contract closed at \$17.47 1/2 today. The yield forecast was revised lower than anticipated, but left harvested acreage unchanged. Little demand rationing is evident with export sales strong again this week at 628,200 MT. Again, soybeans will be a focus of traders tomorrow as the monthly National Oilseed Processors Association crush report will be released.

Wheat is down just 3 cents this week to finish Thursday at \$9.02 1/4 on the December CBOT contract. U.S. produced wheat continues to be overprice on the world market as we have lost several Egyptian tenders to the Ukraine, Russia, and France. Recently, Australian and European private analysts have reduced their expected crop sizes so the trend of overpriced American wheat may be reversed later in the marketing year. A weakening dollar index will be beneficial too. Export sales were reported as 381,800 MT this week.

A heavily anticipated Fed announcement was made this week in conjunction with a very important USDA update. After the dust settled, equities were left near multi-year highs, while the agricultural commodities were mixed. Yield results are coming in from a record harvest pace and should keep the market guessing on the final yield results for the next couple of months. As we finish our crop season, South American planting and weather will become of greater importance

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	9/4	9/11	9/4	9/11	9/4	9/11	9/4	9/11
Western, MD	8.55	8.04	16.72	16.38	8.40	8.44	5.00	5.00
Central, MD	8.32	7.93	16.80	16.30	8.30	8.40	----	----
Southern, MD	7.90	7.63	17.68	17.02	8.29	8.24	4.74	----
Upper E. Shore	8.19	7.92	17.66	17.00	8.44	8.39	----	----
Lower E. Shore	8.33	8.08	17.53	17.08	8.43	8.39	4.98	----

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	9/4	9/11	9/4	9/11	9/4	9/11	9/4	9/11
Western MD	7.90	----	----	----	----	----	----	----
Central MD	----	----	----	----	----	----	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	8.58	8.37	----	----	7.92	----	----	----

GRAIN FUTURES - CME Group - Settle - September 13, 2012 Quarter - cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ¹⁷	
SEP12	776'6	SEP12	1743'4	SEP12	879'0	SEP12	533.5
DEC12	773'6	NOV12	1747'2	DEC12	902'0	OCT12	529.4
MAR13	777'6	JAN13	1748'0	MAR13	914'6	DEC12	530.6
MAY13	775'4	MAR13	1705'0	MAY13	911'2	JAN13	529.1
JLY13	767'0	MAY13	1617'6	JLY13	878'0	MAR13	510.8
SEP13	684'0	JLY13	1585'4	SEP13	876'2	MAY13	472.8
DEC13	655'0	AUG13	1549'4	DEC13	881'4	JLY13	459.4
MAR14	663'4	SEP13	1469'4	MAR14	887'0	AUG13	444.2
MAY14	669'4	NOV13	1390'6	MAY14	872'6	SEP13	419.3
JLY14	669'4	JAN14	1394'2	JLY14	812'4	OCT13	392.1

HAY AND STRAW

New Holland, PA - September 10, 2012 - \$/ton

Alfalfa	Mixed Hay	Timothy	Grass	Straw
150.00 - 465.00	80.00 - 410.00	190.00 - 390.00	135.00 - 310.00	132.00 - 260.00

Westminster, MD - September 3, 2012 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
5.80 - 6.30	1.50 - 5.50	1.50 - 5.70	1.20 - 2.90	1.40 - 5.10	2.75 - 2.90

POULTRY ^{2/}						
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - September 15, 2012						
	Current Week		Prev. Week	Prev. Month	Prev. Year	
N.Y. Weighted Avg.	81.36		81.38	78.62	70.75	
12 City Composite	83.16		81.60	80.54	77.97	
SHEEP & LAMBS - Westminster, MD – September 11, 2012 – (\$/CWT)				GOATS & KIDS - September 11, 2012		
Sheep	60.00 – 62.50	Lambs Under 50	102.50 – 240.00	Large	90.00 – 125.00	
		50 – 80 lbs	72.50 – 190.00	Medium	70.00 – 88.00	
		90 – 130 lbs	87.50 – 152.50	Kids	17.50 – 100.00	
HOGS & PIGS						
DIRECT MARKET HOGS - September 13, 2012 ^{2/}			MARKET HOGS - Westminster, MD – September 11, 2012			
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows	
	Base 185 lb Hog	Average	#1 215 – 275 lbs	53.00 – 62.00	Heavyweights	22.00 – 36.00
Iowa, Minn	55.00 – 65.00	63.91	Heavyweights	61.00 – 62.00	Lightweights	60.00 – 63.00
Eastern Cornbelt	55.00 – 66.00	64.28			Boars	
* Base price is the price from which no discounts are subtracted and no premiums are added					Heavyweights	11.00 – 22.00
					Lightweights	NA
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - September 10, 2012^{2/}						
Percent Lean	Weight	Price		45 - 49	220 – 270 lbs	54.00 – 56.00
49 - 54	220 – 300 lbs	56.50 – 58.00			270 – 300 lbs	54.00 – 54.00
					300 – 400 lbs	52.00 – 53.50
FEEDER PIGS-Lancaster, New Holland & Vintage, PA-(\$/CWT) (US 1-2)- September 5, 2012 Next Feeder Pig sale –Sept. 19, 2012 ^{2/}						
Weight	Price	Wt Avg Price		Weight	Price	Wt Avg Price
15 – 30 lbs	70.00 – 105.00	91.83		50 – 65 lbs	70.00 – 70.00	70.00
30 – 40 lbs	100.00 – 110.00	104.91				
40 – 50 lbs	75.00 – 100.00	85.83				
LIVESTOCK FUTURES - CME Group - Settle (CWT) – September 13, 2012						
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES		
OCT12	127.55	APR13	136.28	OCT12	73.55	APR13
DEC12	130.35	JUN13	132.43	DEC12	72.38	MAY13
FEB13	132.85	AUG13	132.75	FEB13	77.95	JUN13
STOCKER – FEEDER CATTLE – (\$/CWT)						
Winchester, VA – September 11, 2012 ^{2/}			Westminster, MD – September 11, 2012			
Steers	300 – 400 lbs	124.00 – 155.00	Steers	200 – 300 lbs	112.00 – 126.50	
	400 – 500 lbs	145.50 – 156.00		400 – 500 lbs	77.00 – 101.00	
	500 – 600 lbs	134.00 – 152.00		600 – 700 lbs	60.00 – 85.00	
	600 – 700 lbs	132.00 – 142.75		800 – 1000 lbs	84.00 – 98.00	
	700 – 800 lbs	131.00 – 133.00				
Heifers	300 – 400 lbs	122.00 – 136.00	Heifers	200 – 300 lbs	75.00 – 134.00	
	400 – 500 lbs	128.50 – 139.50		400 – 500 lbs	90.00 – 128.00	
	500 – 600 lbs	119.50 – 130.50		600 – 700 lbs	97.00 – 115.00	
	600 – 700 lbs	117.00 – 126.00		800 – 1000 lbs	NA	
SLAUGHTER CATTLE (\$/CWT)						
Westminster, MD – September 11, 2012						
Sltr. Cows			Fed Heifers			
Breakers	60.00 – 67.50		Fat	109.50 – 117.50		
Boners	57.00 – 58.00		Lean	96.00 – 105.50		
Thin/Slow	50.00 & Down					
Fed Steers			Holstein Bull Calves to Feed			
Fat	120.00 – 124.50		#1	88.00 – 102.50		
Lean	113.50 – 118.50		#2	66.50 – 86.00		
Select	104.50 – 113.00		#3	60.00 & Down		
Lancaster, New Holland & Vintage – August 30, 2012 ^{2/}						
Sltr. Steers:			Sltr. Heifers:			
Hi Ch & Pr 3-4	1300 – 1675 lbs	124.50 – 128.00	Hi Ch & Pr 3-4	1275 – 1475 lbs	117.00 – 121.00	
Choice 2-3	1175 – 1550 lbs	119.00 – 123.50	Choice 2-3	1065 – 1430 lbs	113.00 – 116.50	
Select 1-3	1075 – 1470 lbs	110.00 – 118.00	Select 2-3	1095 – 1300 lbs	105.00 – 111.00	
			Sltr. Cows:	Percent Lean	Avg. Dressing	
Sltr. Holsteins:			Premium White	65 – 75	75.00 – 78.50	
Hi Ch & Pr 2-4	1500 – 1650 lbs	109.50 – 113.50	Breakers	75 – 80	74.00 – 79.50	
Choice 2-3	1350 – 1675 lbs	103.00 – 108.00	Boners	80 – 85	74.00 – 79.50	
Select 2-3	1200 – 1550 lbs	95.00 – 102.00	Lean	88 – 90	67.00 – 73.50	

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