

SOYBEAN NOTES ECONOMICS SECTION

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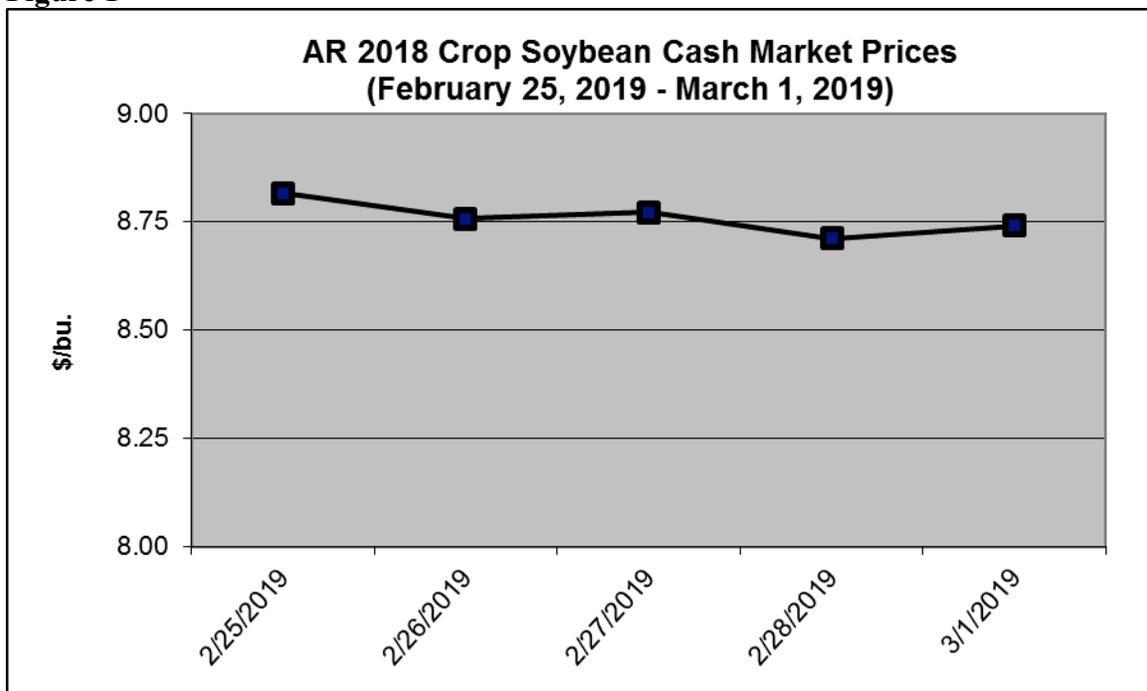
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SOYBEAN NOTES is a weekly newsletter focusing on all aspects of Arkansas soybean news. This market economics component looks at cash market & forward pricing quotes from selected markets as reported to National Agricultural Statistics Service in Arkansas.

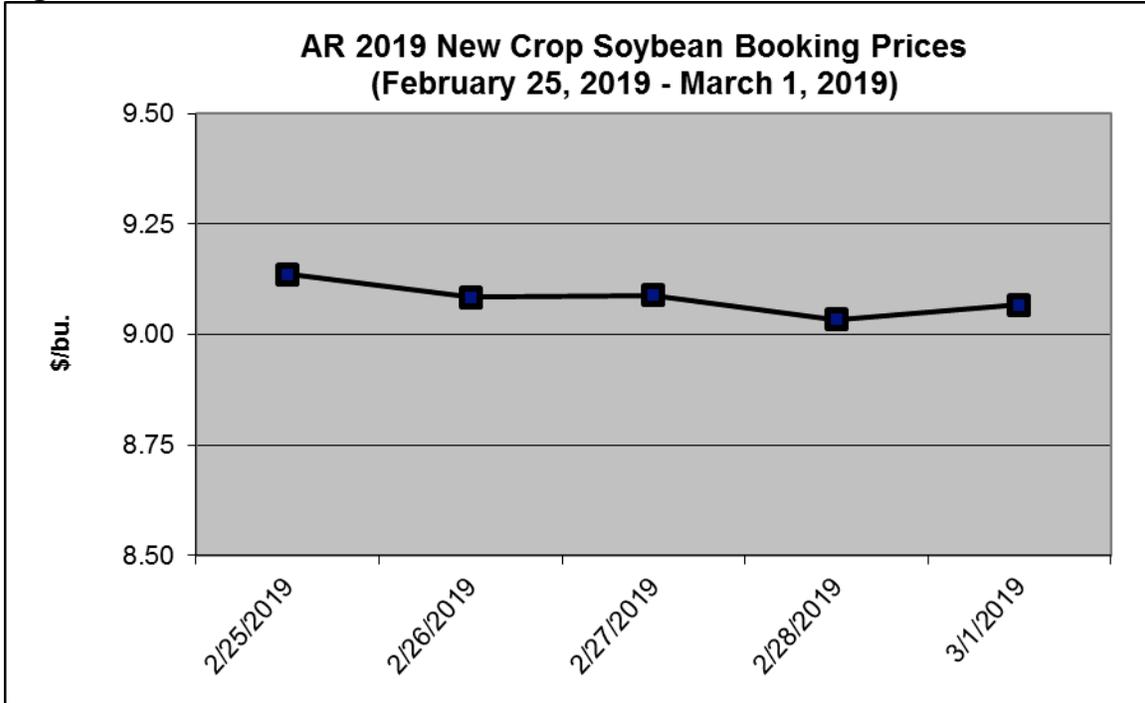
Figure 1



The Arkansas 2018 Crop Soybean Market rose 4 cents over the weekend prior to the past trading week, but gradually lost all of its gains to finish lower for the week (Figure 1). The market opened on Monday at a statewide average of \$8.82, a positive margin of 13 cents above the previous week opening day of trade. Price lost 6 cents on Tuesday and limped lower before posting a modest Friday rally. The closing statewide average was \$8.74, 4 cents under the prior week's closing price on Thursday. High daily individual market price of the past week was \$9.04 at West Memphis on Wednesday. Low quote for the week was \$8.40 on Thursday at Wynne. End-of-the-week quotes saw the Friday closing day prices ranging from a low of \$8.44 at Wynne to a high of \$8.97 at both West Memphis and Osceola. The ending quotes represented a range of 53 cents, 6 cents narrower than the previous week closing range. Eleven markets submitted price quotes at

the close of the week. The locations shifted somewhat with Blytheville only reporting on Tuesday through Thursday, but Osceola reentering with a single weekly quote on Friday.

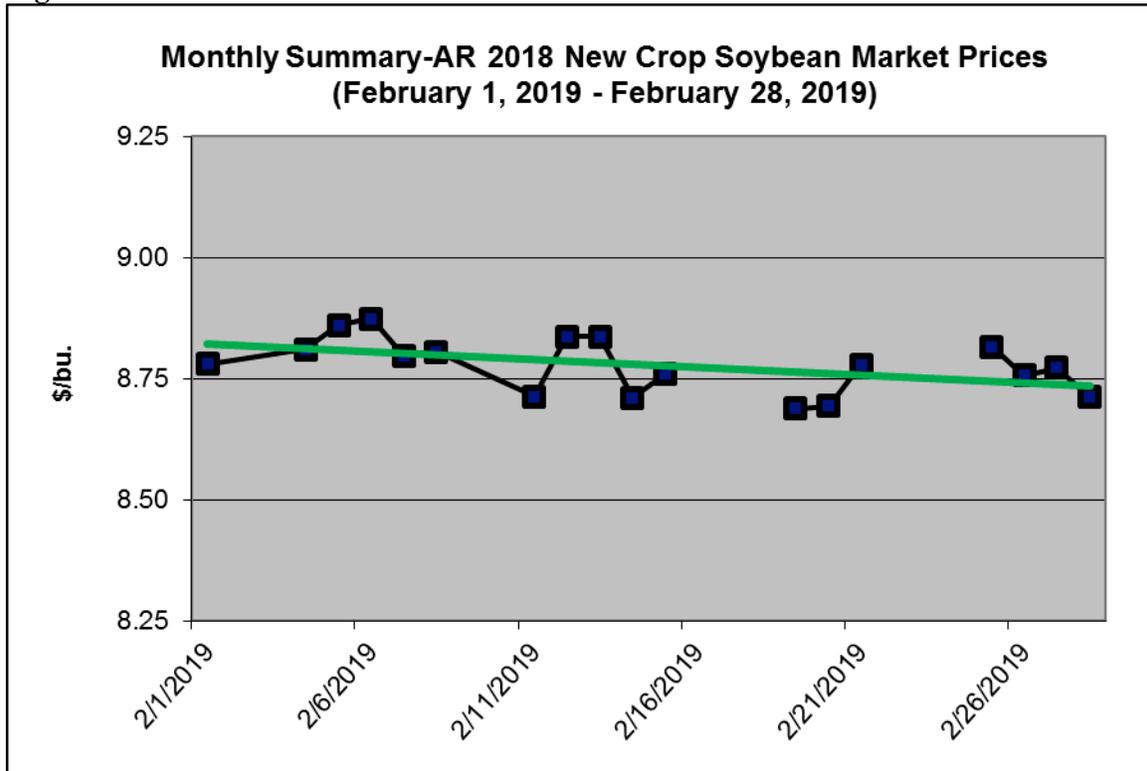
Figure 2



The Arkansas 2019 New Crop Soybean Booking Market rose 1 cent over the extended weekend created by a lack of report on Friday and opened trading on Monday at a statewide average of \$9.14 per bushel. The market moved generally lower each subsequent day before a small Friday rally (Figure 2). The Friday statewide average was \$9.07, an overall loss of 6 cents compared to the last trading day of the previous week. High daily individual market quote of the past week was \$9.39 on Monday at West Memphis. Low quote of the week was \$8.90 on Thursday at Wynne. End-of-the-week quotes saw the Friday closing day prices ranging from a low of \$8.92 at Wynne to a high of \$9.26 at West Memphis. The ending quotes represented a range of 34 cents, 6 cents wider than the ending range of the previous week closing day. The market ended the week receiving price quotes from twelve locations across the state as Wynne resumed providing quotes on Monday, Blytheville resumed on Tuesday, and Osceola provided a Friday quote to end the week active.

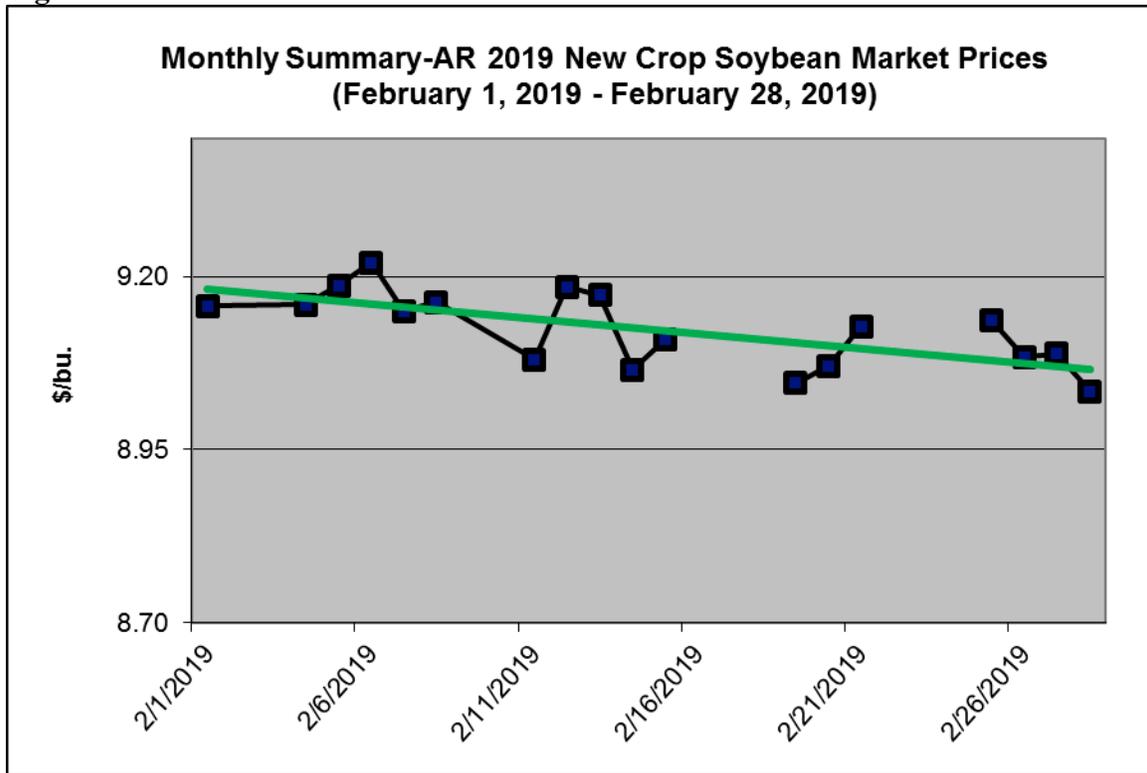
February 2019 Monthly Summary

Figure 3



February cash trading in 2018 crop soybeans began the month with some promise, but uneven price movements saw trading occur within a narrower price range that eventually yielded a slightly higher monthly average compared to January. The market lost 5 cents from January 30 to February 1 and opened the month at \$8.78. Price rose to an eventual daily average high of \$8.87 on February 6 before falling as low as \$8.69 on February 19 and 20. Price fell below the monthly trend line to close the month at a statewide daily average of \$8.71, an overall 12 cent decline from the last January daily average. The high individual daily market quote of the month was \$9.06 and occurred on February 6 at Helena. The low individual daily market quote was \$8.29 at Wynne on February 19. The overall statewide average for February was \$8.78 for the 2018 crop soybeans, 2 cents above the January monthly average.

Figure 4



The market for 2019 New Crop Soybean Booking began February with a 3 cent decline from the January 30 last trading day. Price posted a modest string of gains to its February monthly high of \$9.22 on February 6 before entering a downward trend that ended on February 28 at \$9.03, the daily low for the month and a 16 cent overall decline from the last January daily average (Figure 4). Soybeans traded in a narrower February price range than January. The high individual daily market quote of the month was \$9.39 and occurred on February 25 at West Memphis. The low individual daily market quote of the month was \$8.90 and occurred on February 28 at Wynne. The overall statewide average for February was \$9.12, a 1 cent decline from the January monthly average.

(Market average prices stated in this report are unweighted averages of the state markets surveyed by NASS. Price data was based on USDA LR GR111 Arkansas Daily Grain Reports.)