

SOYBEAN NOTES ECONOMICS SECTION

March 29, 2019

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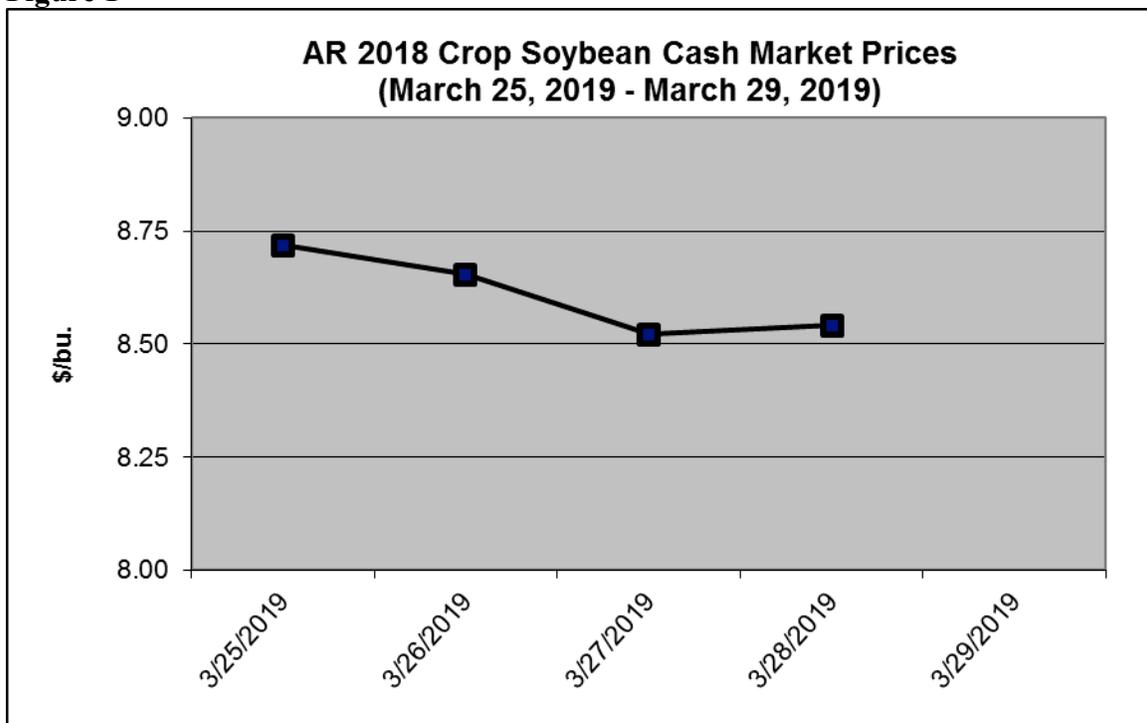
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SOYBEAN NOTES is a weekly newsletter focusing on all aspects of Arkansas soybean news. This market economics component looks at cash market & forward pricing quotes from selected markets as reported to National Agricultural Statistics Service in Arkansas.

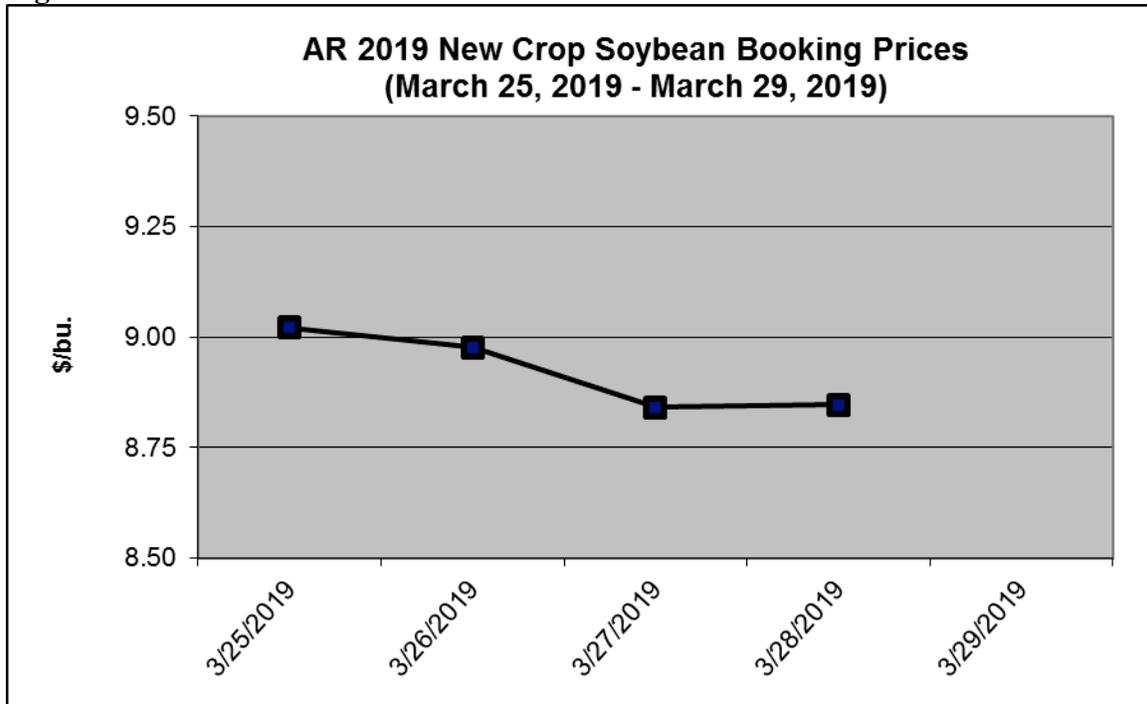
Figure 1



The Arkansas 2018 Crop Soybean Market gained 1 cent over the weekend prior to the past trading week, but then declined for two straight days before making a modest Friday recovery (Figure 1). The market opened on Monday at a statewide average of \$8.72, just 1 cent over the previous week opening day price. The market lost 7 cents on Tuesday and 13 on Wednesday before regaining 2 cents on Thursday, the last day of reporting by USDA-AMS. The closing statewide average on Thursday was \$8.54, 17 cents under the prior week's closing price. High daily individual market price of the past week was \$9.02 at Blytheville on Monday. Low quote for the week was \$8.20 on Wednesday at Wynne. End-of-the-week quotes saw the Thursday closing day prices ranging from a low of \$8.22 at Wynne to a high of \$8.85 at Blytheville. The ending quotes represented a range of 63 cents, unchanged from the closing ranges of the previous two weeks. One

additional market was added to the reporting group this week as Helena resumed providing price quotes. Thirteen markets finished the week submitting price quotes.

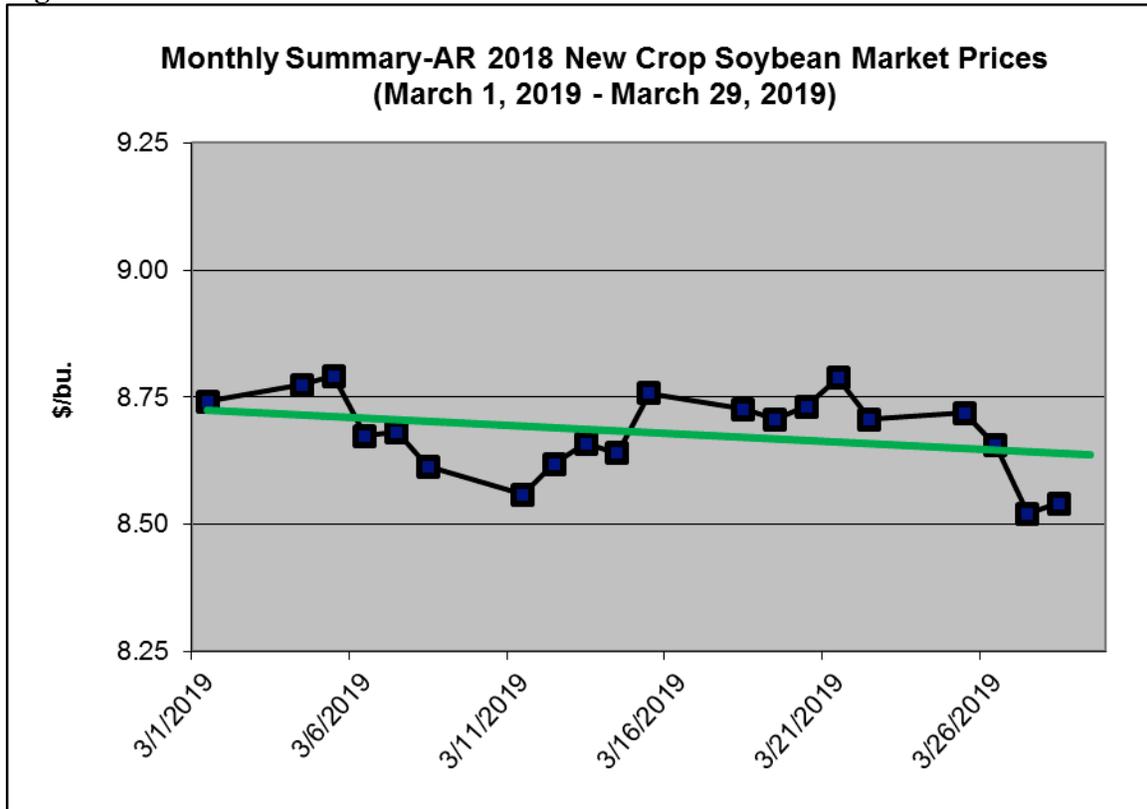
Figure 2



The Arkansas 2019 New Crop Soybean Booking Market gained 2 cents over the past weekend and opened trading on Monday at a statewide average of \$9.02 per bushel. Price declined on both Tuesday and Wednesday before ending the short week on Thursday at an \$8.85 statewide average (Figure 2). The Thursday early closing mark left the market with an overall loss of 15 cents compared to the last trading day of the previous week. High daily individual market quote of the past week was \$9.19 on Monday at Blytheville. Low quote of the week was \$8.69 on Wednesday at Wynne. End-of-the-week quotes saw the Thursday closing day prices ranging from a low of \$8.70 at Wynne to a high of \$9.03 at Blytheville. The ending quotes represented a range of 33 cents, unchanged from the closing day ending ranges of the previous two weeks. The market received price quotes from thirteen locations across the state each day.

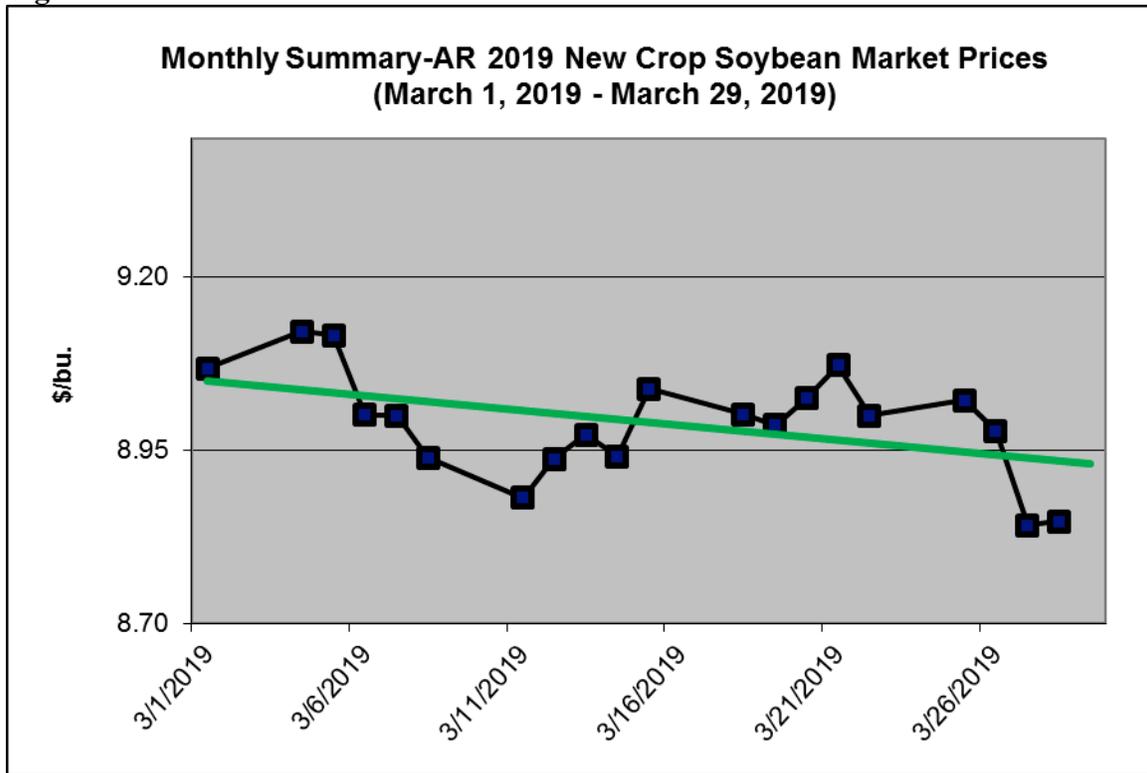
March 2019 Monthly Summary

Figure 3



March cash trading in 2018 crop soybeans began the month with some promise from an opening pair of 3 cent gains and a 2 cent gain, but price declined rapidly thereafter to a low of \$8.56 on March 11. Most of the losses were recovered by March 15 as price rose to \$8.76 and held fairly steady for ten days before another decline dropped the market to \$8.52 on March 27, the lowest daily average of the entire month. The high individual daily market quote of the month was \$9.06 and occurred on March 21 at Blytheville. The low individual daily market quote was \$8.20 at Wynne on March 27. The overall statewide average for March was \$8.68 for the 2018 crop soybeans, 10 cents under the February monthly average.

Figure 4



The market for 2019 New Crop Soybean Booking began March with a 4 cent gain from the February 28 last trading day and posted a gain of 5 more cents on the second day to a high of \$9.12. Price then entered a sharp downward trend that saw the market fall 24 cents in four days to \$8.88 on March 11, the daily low for much of the month. Price recovered quickly to a high of \$9.07 on March 21 before another decline dropped it to the daily low of the month, \$8.84 on March 28. Trading ended the month on March 28 with a daily statewide average of \$8.85, 18 cents under the last February daily average (Figure 4). The high individual daily market quote of the month was \$9.33 and occurred on March 4 at West Memphis. The low individual daily market quote of the month was \$8.69 and occurred on March 27 at Wynne. The overall statewide average for March was \$8.99, a 13 cent decline from the February 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.)