

# SOYBEAN NOTES ECONOMICS SECTION

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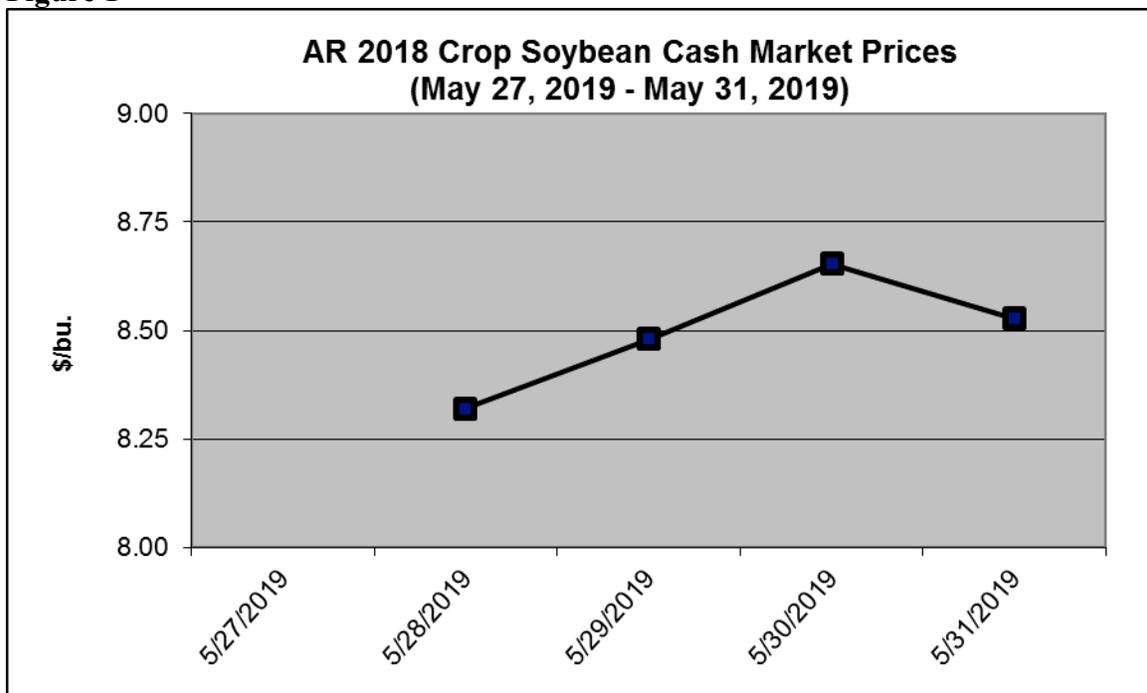
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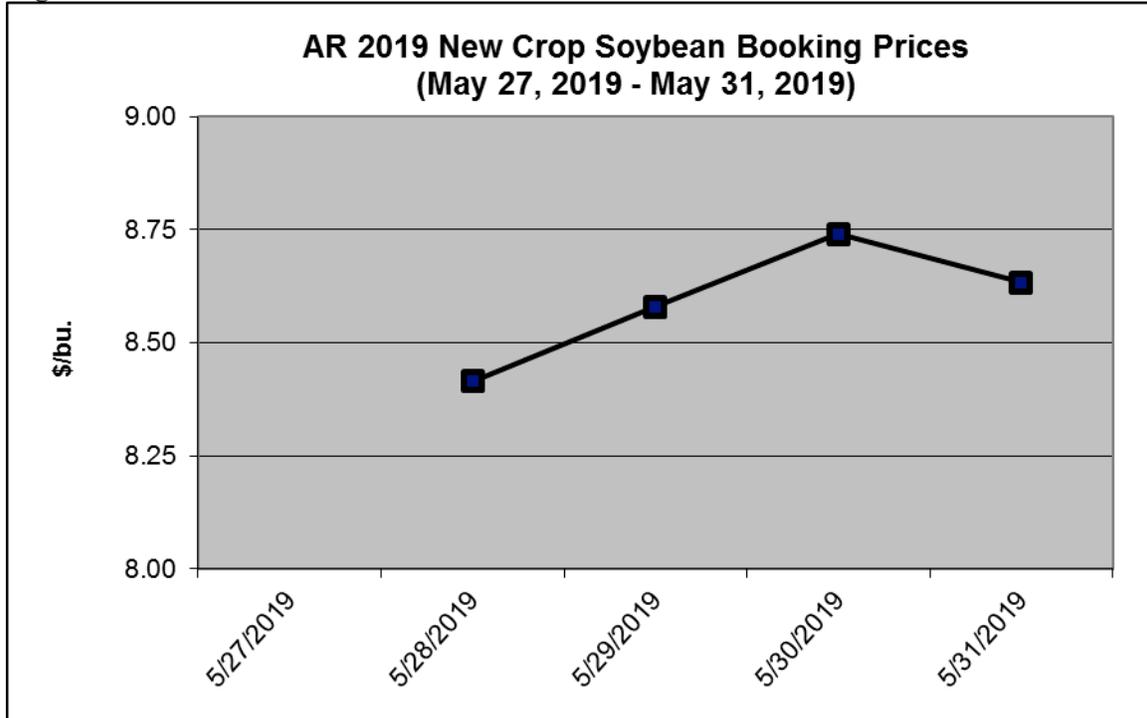
SOYBEAN NOTES is a weekly newsletter focusing on all aspects of Arkansas soybean news. This market economics component looks at cash market & forward pricing quotes from selected markets as reported to National Agricultural Statistics Service in Arkansas.

Figure 1



The Arkansas 2018 Crop Soybean Market started the short trading week following the Memorial Day holiday strongly with a weekend price gain of 36 cents and built on that gain through most of the week before suffering a correction on Friday to end the week (Figure 1). The market opened on Tuesday at a statewide average of \$8.32, 24 cents over the previous week opening day price. The market posted gains each midweek trading day before a 12 cent correction on Friday took price down to a statewide average of \$8.53. The closing price was 57 cents over the prior week's closing price. High daily individual market price of the past week was \$9.11 at Osceola on Thursday. Low quote for the week occurred on Tuesday with a \$7.98 quote from Wynne. End-of-the-week quotes saw the closing day prices ranging from a low of \$8.20 at Wynne to a high of \$8.80 at West Memphis. The ending quotes represented a range of 60 cents, 5 cents narrower than the closing range of the previous week.

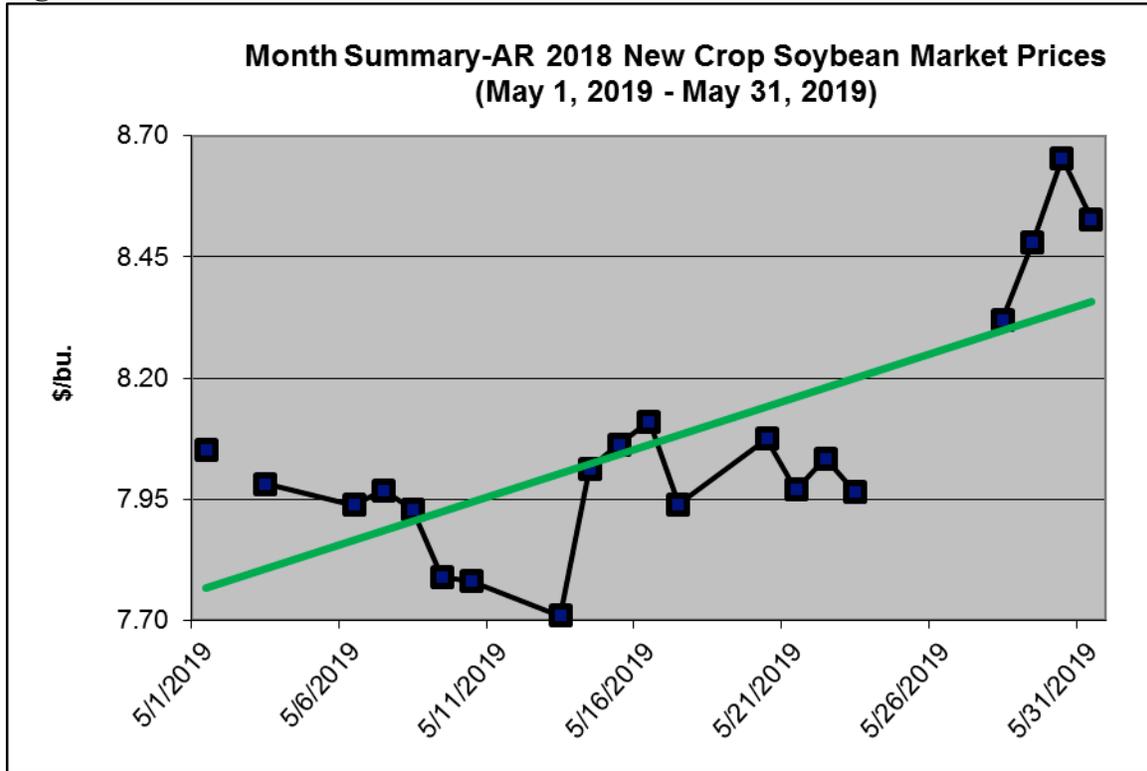
**Figure 2**



The Arkansas 2019 New Crop Soybean Booking Market closely matched the old crop market with a 33 cent gain over the extended Memorial Day weekend prior to the past week. The market then posted gains each day until an 11 cent correction on Friday to end the week (Figure 2). The market opened on Tuesday at a statewide average of \$8.42, 23 cents over the previous week opening day price. Price climbed to a weekly statewide average high of \$8.74 on Thursday before the Friday correction. Overall, the market gained 54 cents for the week and finished at a Friday closing statewide average of \$8.63. High daily individual market quote of the past week was \$8.86 on Thursday at Osceola. Low quote of the week was \$8.29 on Tuesday at Wynne. End-of-the-week quotes saw the closing day prices ranging from a low of \$8.50 at Pine Bluff to a high of \$8.76 at Osceola. The ending quotes represented a range of 26 cents, 1 cent wider than the closing day ending range of the previous week. The market continued to receive price quotes from all thirteen major locations across the state each day.

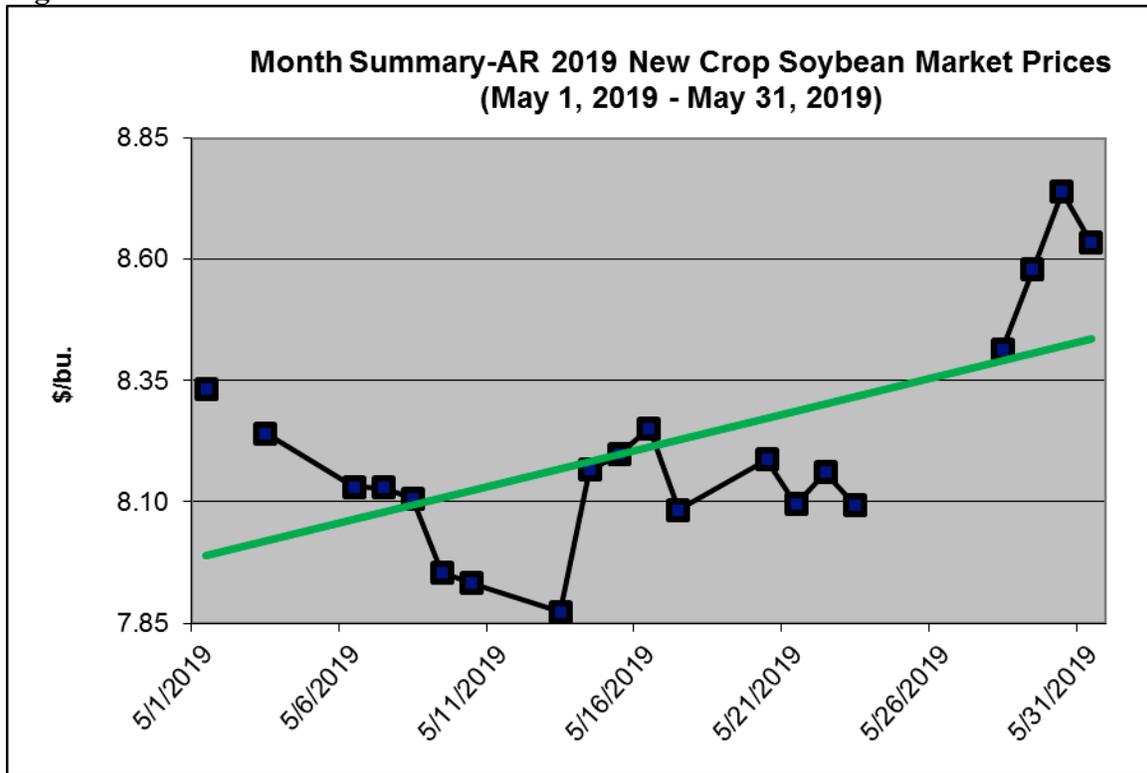
## May 2019 Monthly Summary

Figure 3



May cash trading in 2018 crop soybeans weakened for the first third of the month before recovering 30 cents on May 14. The gain was generally held for over a week before a 34 cent improvement over the Memorial Day weekend initiated a final week of gains to the monthly high of \$8.65 on May 30 (Figure 3). Price declined 11 cents on the first day of May trading to a statewide average of \$8.05. The new crop soybean market ended the month at \$8.53, 37 cents over the last April trading day price. The high individual daily market quote of the month was \$9.11 on May 30 at Osceola. The low individual daily market quote was \$7.45 at Wynne on May 13. The overall statewide average for May was \$8.07 for the 2018 crop soybeans, 39 cents under the April monthly average.

Figure 4



The market for 2019 New Crop Soybean Booking began May with a 1 cent loss from the last April trading day. Price moved steadily lower until reaching the monthly low of \$7.87 on May 13. A 30 cent gain on May 14 recovered most of the early month losses and the market essentially held steady for nine days before the extended Memorial Day weekend started another rally that almost lasted through the end of the month. The May monthly statewide average high was \$8.74 on May 30. An 11 cent correction on the last trading day of the month left the closing daily statewide average at \$8.63, 29 cents over the last April daily average (Figure 4). The high individual daily market quote of the past month was \$8.86 on May 30 at Osceola. The low individual daily market quote of the month was \$7.74 and occurred on May 13 at Wynne. The overall statewide average for May was \$8.22, a 54 cent decline from the April monthly average. The average new crop price for the first five months of 2019 has now fallen to \$8.81 per bushel.

(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.)