

SOYBEAN NOTES ECONOMICS SECTION

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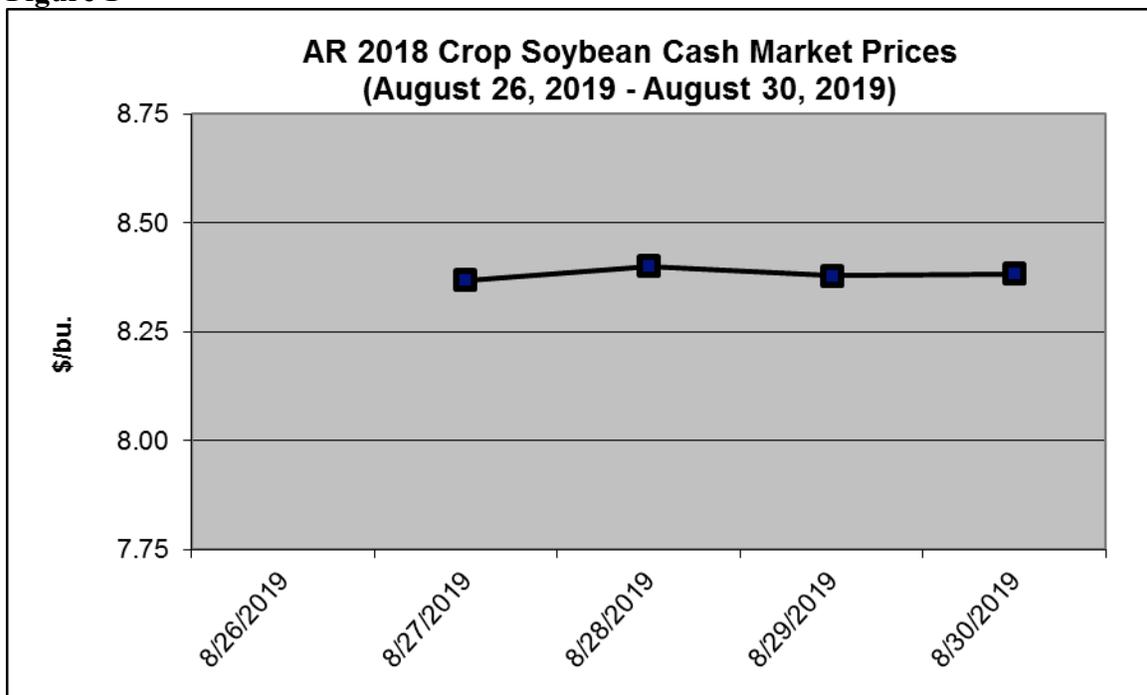
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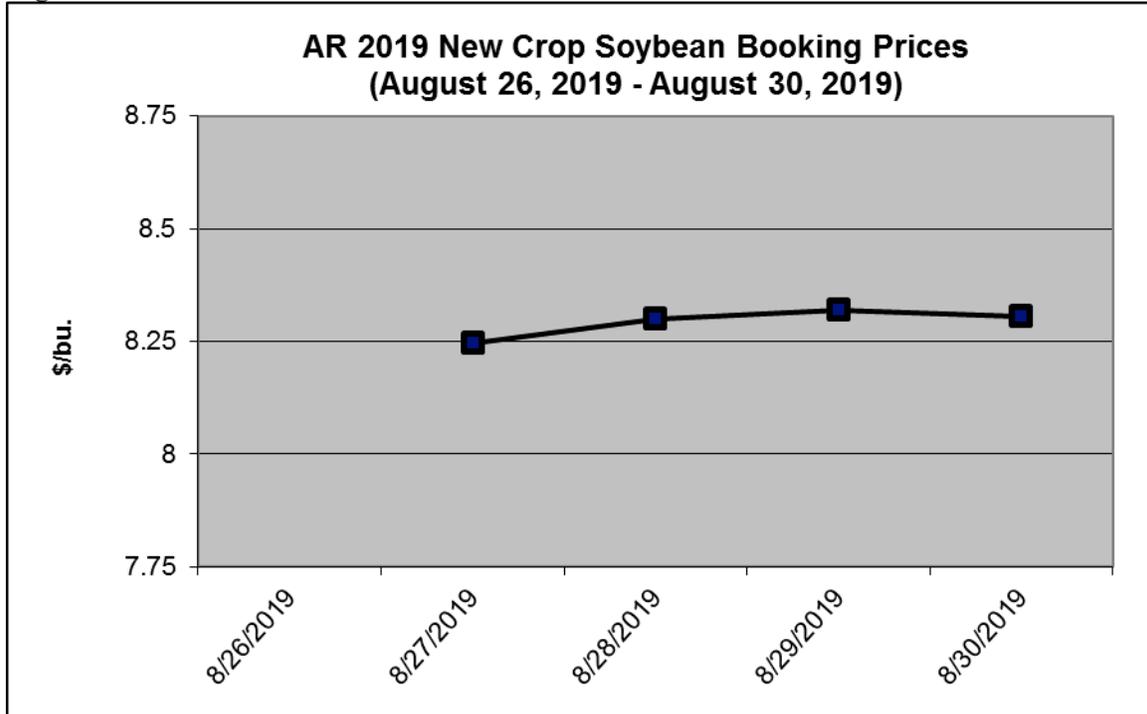
SOYBEAN NOTES is a weekly newsletter focusing on all aspects of Arkansas soybean news. This market economics component looks at cash market & forward pricing quotes from selected markets as reported to National Agricultural Statistics Service in Arkansas.

Figure 1



USDA-NASS did not publish a Monday report and the first price quote for the Arkansas 2018 Crop Soybean Market on Tuesday put the market 4 cents above its previous Friday closing price. Statewide average on Tuesday was \$8.37, 3 cents under the first trading day price of the previous week. Price remained within a 3 cent range throughout the remainder of the week and closed on Friday at \$8.38, a 5 cent improvement over the previous week close (Figure 1). High daily individual market price of the week was \$8.55 at Osceola on Tuesday. Interestingly, the low quote for the week also occurred on Tuesday with an \$8.21 quote from Little Rock. End-of-the-week quotes saw Friday closing day prices continuing to be based on just three markets, Old Town/Elaine, Little Rock, and Osceola. The low closing day individual market price was the \$8.26 at Little Rock and the high was \$8.50 at Osceola. The ending quotes range of 24 cents was 7 cents narrower than the previous week.

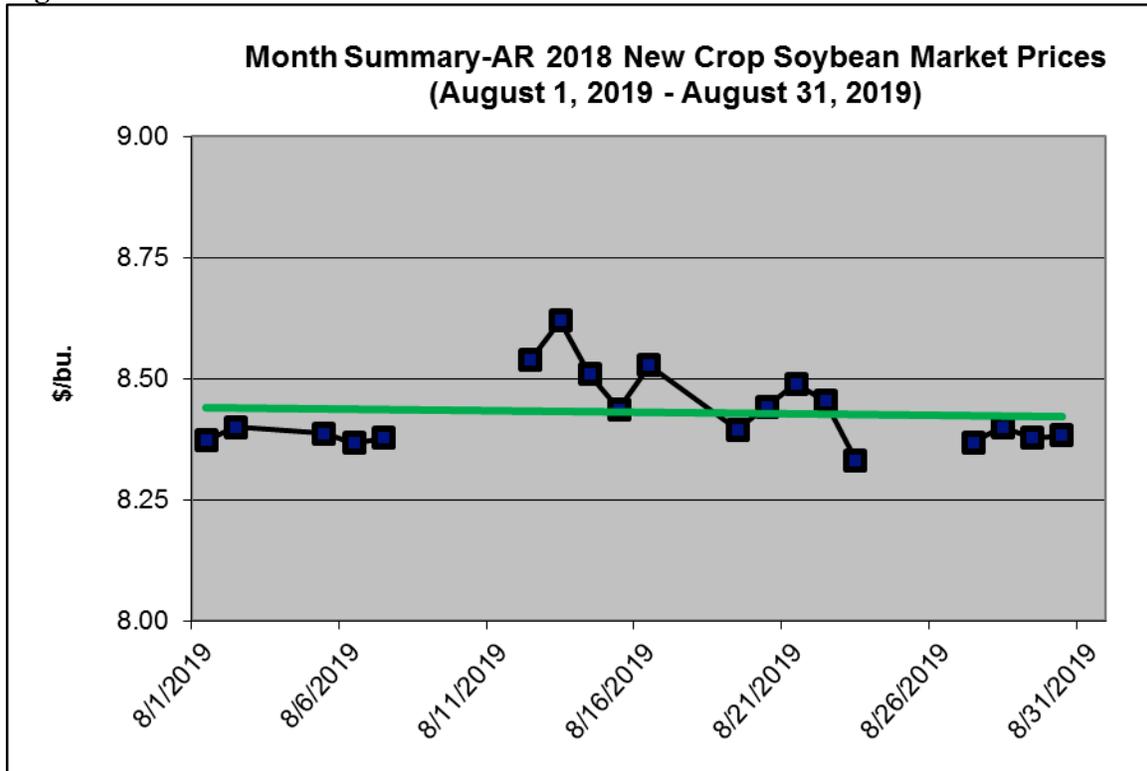
Figure 2



The Arkansas 2019 New Crop Soybean Booking Market almost matched the old crop gain as new crop beans rose 3 cents over the extended weekend and opened with a statewide average of \$8.25 on Tuesday, 9 cents under the previous week opening statewide average. Price moved slightly higher through midweek before stabilizing on the last trading day. The market closed Friday at a statewide average of \$8.31, 9 cents over the previous week closing price (Figure 2). Price traded within a narrower range than in the previous week. High daily individual market quote of the past week was \$8.48 on both Thursday and Friday at Osceola. Low quote of the week was \$8.05 on Tuesday at Wynne. End-of-the-week quotes saw the closing day prices ranging from a low of \$8.15 at Wynne to a high of \$8.48 at Osceola. The 33 cent ending quotes range was 4 cents wider than the closing day ending range of the previous week. The market received price quotes each day of the past week from thirteen locations.

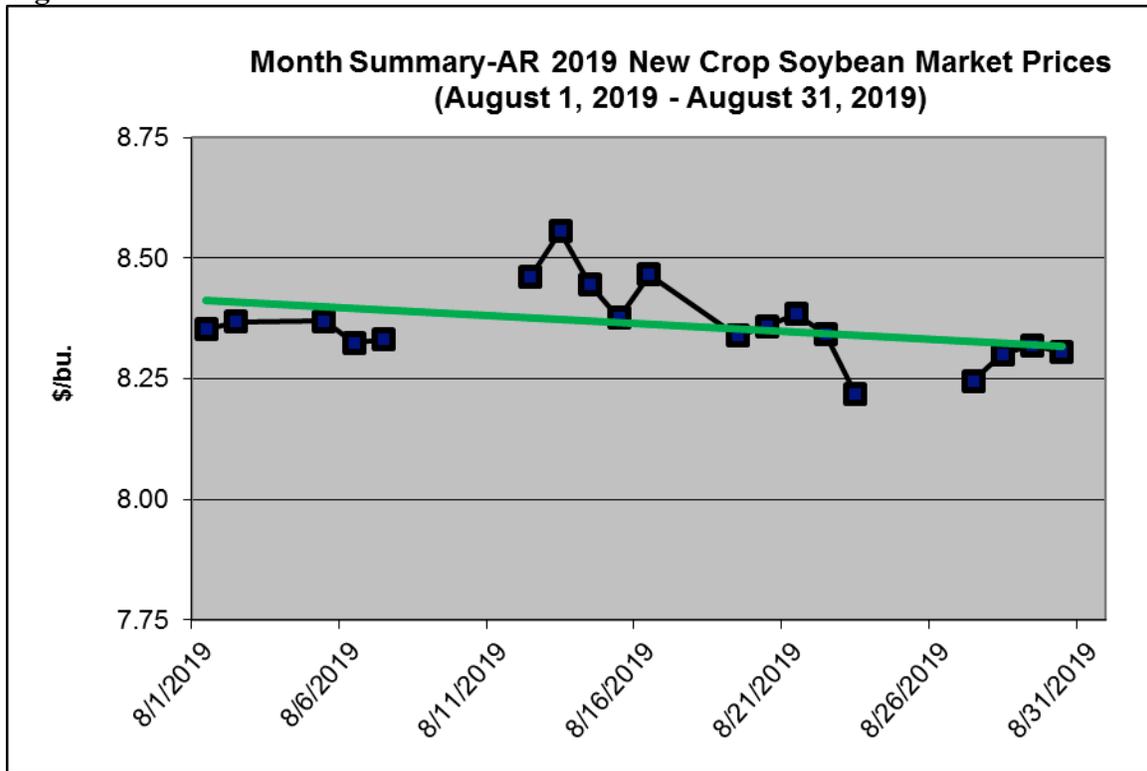
August 2019 Monthly Summary

Figure 3



August cash trading in 2018 crop soybeans saw a 14 cent fall from the last July trading cent fall and opened on August 1 at \$8.37. The market remained fairly steady until an August 8-9 reporting break. Following the end-of-week break, price rose 16 and 8 cents, respectively, on consecutive days. The rally was short lived, however, as price lost 29 cents between August 13 and 23. The movement was significant, although less than the new crop bean market. Price recovered 4 cents before going essentially steady to end the month (Figure 4). The monthly statewide average daily high was \$8.62 on August 13. The low daily statewide average for the month was \$8.33 on August 23. The old crop soybean market ended the month 13 cents under the last July trading day price with a statewide average of \$8.38. High individual daily market quote of the month was \$8.71 on August 13 at Osceola. The low individual daily market quote was \$8.19 at Little Rock, on August 23. Overall statewide average for August was \$8.44 for the 2018 crop soybeans, 31 cents under the July monthly average. For the first eight months of 2019, the average price for old crop beans now stands at \$8.57.

Figure 4



August cash trading in 2019 crop soybeans opened roughly on August 1 at \$8.35, a 17 cent fall from the last July trading day. The market remained steady until an August 8-9 reporting break. Following the end-of-week break, price rose 13 and 10 cents, respectively, on consecutive days. The rally was short lived, however, as price lost 34 cents between August 13 and 23. The market then posted modest gains to end the month (Figure 4). The monthly statewide average daily high was \$8.56 on August 13. The low daily statewide average for the month was \$8.22 on August 23. The new crop soybean market ended the month 21 cents under the last July trading day price. High individual daily market quote of the month was \$8.64 on August 13 at Osceola. The low individual daily market quote was \$8.03 at Wynne, on August 23. Overall statewide average for August was \$8.36 for the 2018 crop soybeans, 40 cents under the July monthly average. For the first eight months of 2019, the average price now stands at \$8.74.

(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.)