

SOYBEAN NOTES ECONOMICS SECTION

November 1, 2019

Bob Stark

Agricultural Economist-SEREC & UAM School of Agriculture, Monticello

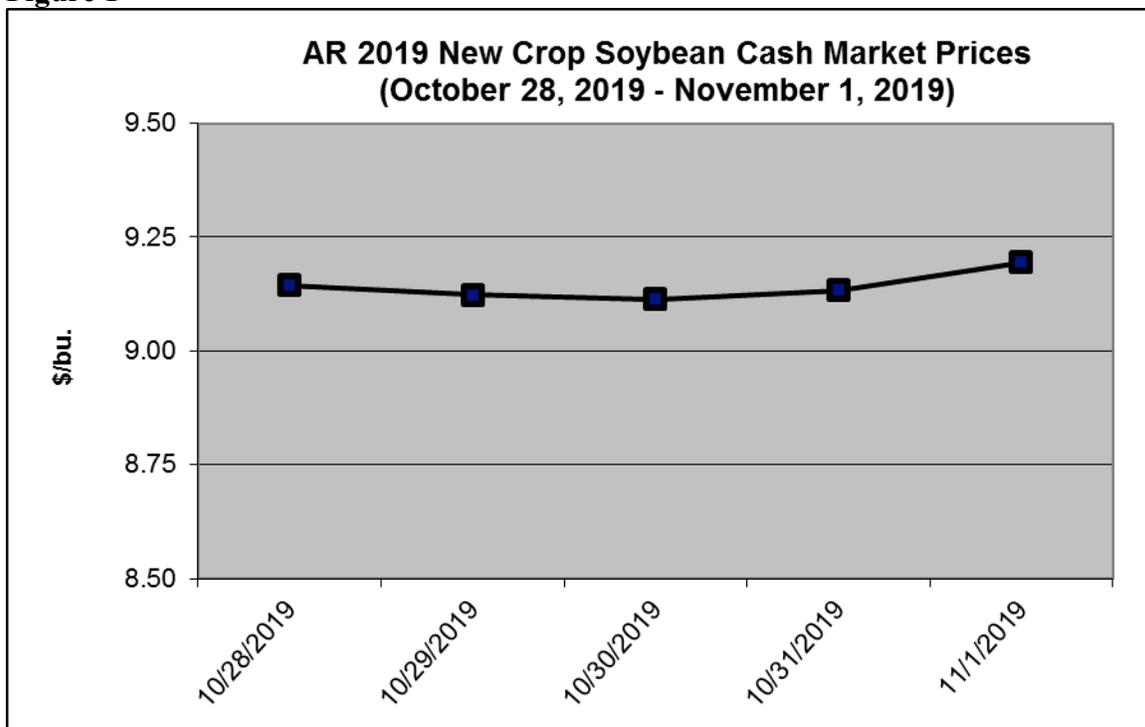
Jeremy Ross

Assistant Professor/Extension Agronomist – Soybean

University of Arkansas Cooperative Extension Service, Little Rock

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.

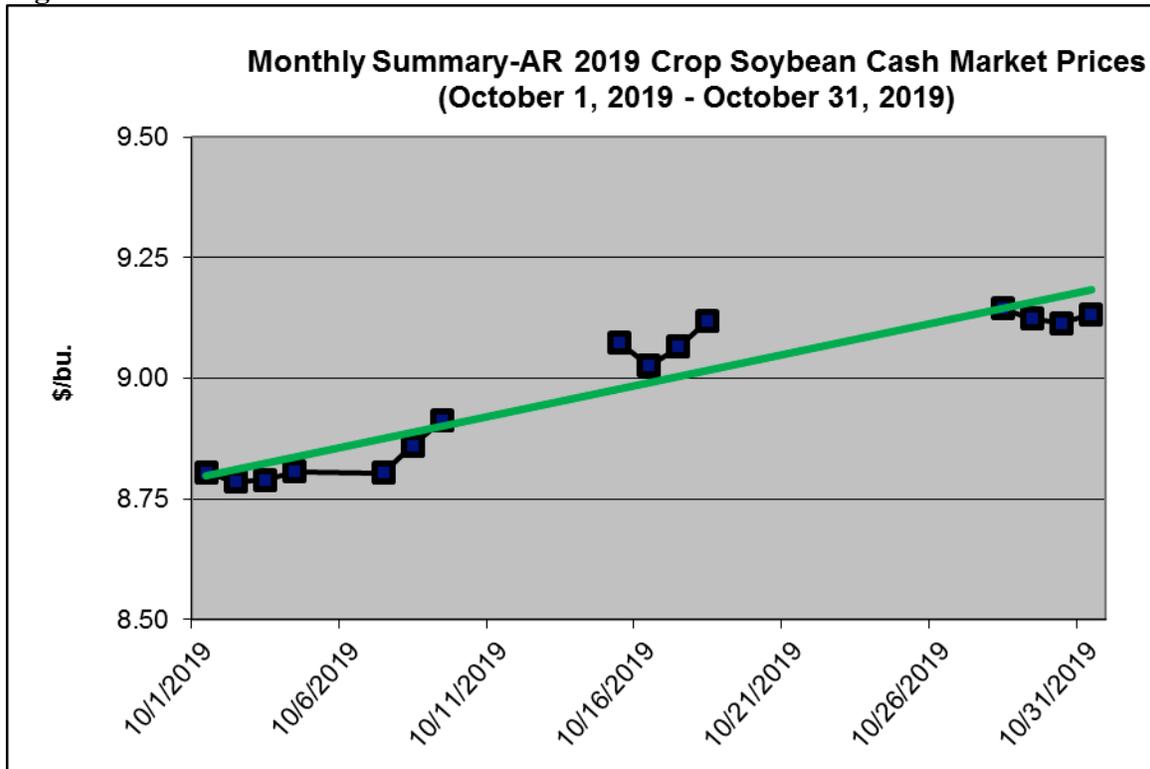
Figure 1



Reporting resumed at USDA-NASS this past week after having no reports for the week of October 21-25. The Arkansas 2019 New Crop Soybean Cash Market opened the week at \$9.14, 2 cents above the last daily report on October 18. Price weakened until midweek, but then turned higher and finished with overall gain (Figure 1). Trading during the week eventually lifted price to a Friday closing statewide average of \$9.19, a 7 cent gain over the October 18 closing level. High daily individual market quote of the past week was \$9.50 on Friday at Blytheville. Low quote of the week was \$8.74 on Wednesday at Wynne. End-of-the-week quotes saw Friday prices ranging from a low of \$8.82 at Wynne, the only market under \$9.00, to the high of \$9.50 at Blytheville. The ending quotes range was 68 cents. The market received price quotes each day of the past week from twelve locations.

October 2019 Monthly Summary

Figure 2



The 2019 crop soybeans completed its first month as cash market prices. The 2019 crop missed seven USDA-NASS reports plus a holiday absence. The October 1 statewide average of \$8.81 was a 17 cent improvement from the last September daily average. Price remained fairly steady for the first week, but then tracked higher before going flat again during the last week of the month (Figure 2). Trading closed at a statewide average of \$9.13, an overall 49 cent increase for the month. The monthly statewide average daily high was \$9.14 on October 28. The low daily statewide average for the month was \$8.79 on both October 2 and 3. High individual daily market quote of the month was \$9.41 on October 31 at both Blytheville and Osceola. The low individual daily market quote was \$8.59 on October 2 at Des Arc. Overall statewide average for October was \$8.97 for the 2019 crop soybeans, 56 cents over the September monthly average. For the first ten months of 2019, the average price on the 2019 crop now stands at \$8.73.

(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.)