

SOYBEAN NOTES ECONOMICS SECTION

November 29, 2019

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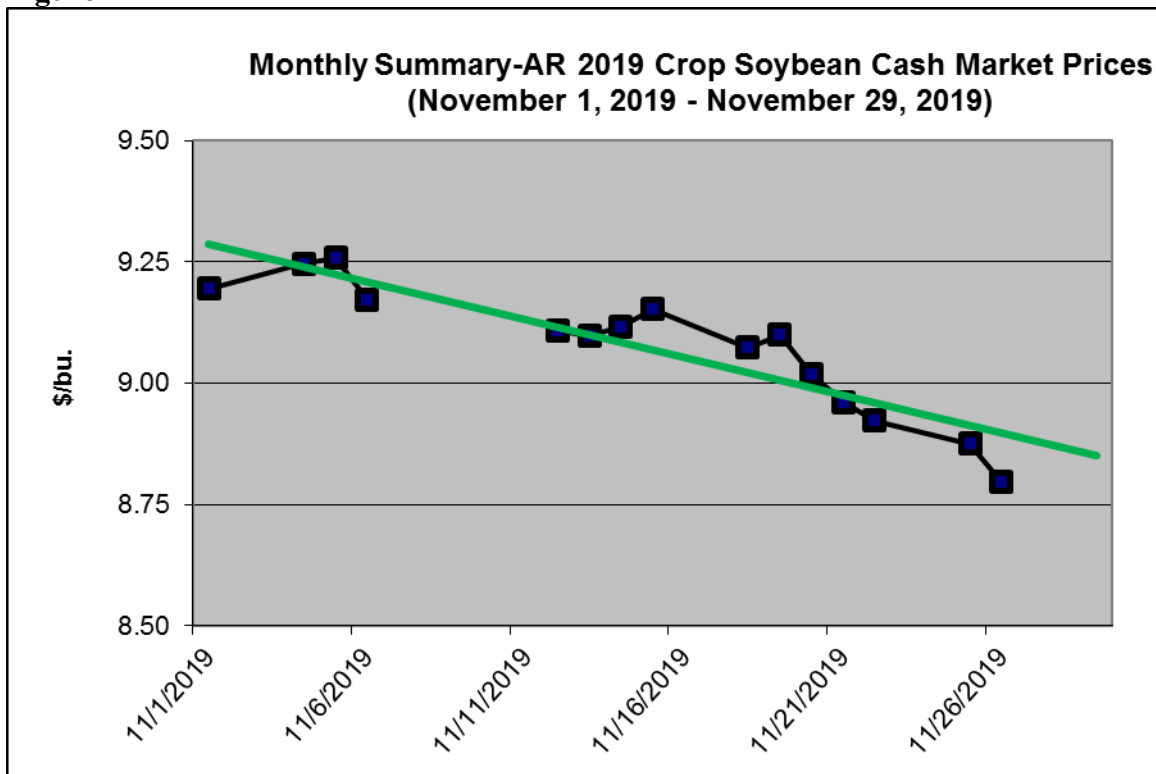
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SOYBEAN NOTES is a weekly newsletter focusing on all aspects of Arkansas soybean news. This market economics component looks at cash market & forward pricing quotes from selected markets as reported to USDA Agricultural Marketing Service in Arkansas.

This report for the Arkansas No. 1 Yellow Soybean Cash and Forward Booking Markets has a different format from the usual weekly publication. USDA-AMS announced today that their Arkansas Daily Grain report will not be published Wednesday, November 27 through Friday, November 29. Instead of summarizing prices for just the two trading days, I have chosen to simply present November Monthly Summary reports.

November 2019 Crop Cash Monthly Summary

Figure 1

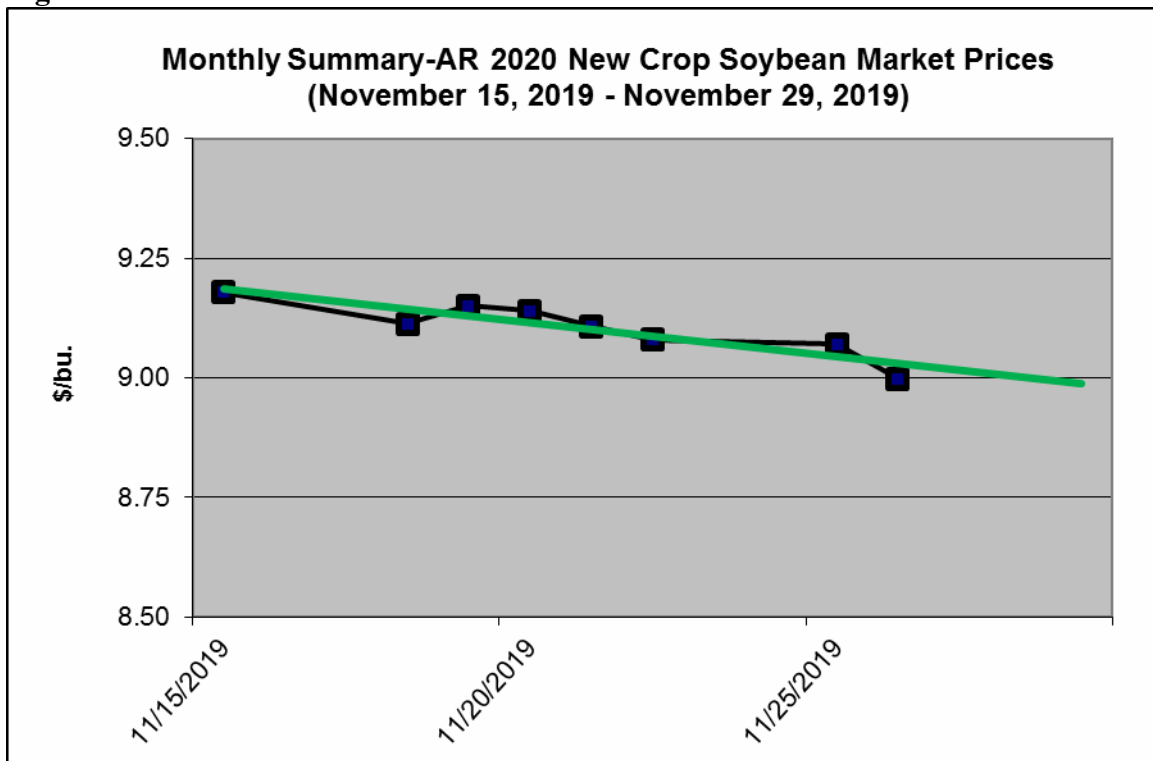


The 2019 crop soybeans completed its second month as cash market prices. The November 1 statewide average of \$9.19 was a 6 cent improvement from the last October

daily average. Price showed promise for the first trading week of the month, but a three trading day reporting lapse spanning a weekend saw the market fall sharply and the trend continued through the end of the month (Figure 1). Trading closed early on November 26 at a statewide average of \$8.80, an overall 33 cent decrease for the month compared to the last October trading day. The monthly statewide average daily high was \$9.26 on November 5. The low daily statewide average for the month was the \$8.80 price to close the month. High individual daily market quote of the month was \$9.50 on November 1 at Blytheville. The low individual daily market quote was \$8.49 on November 26 at Wynne. Overall statewide average for November was \$9.07 for the 2019 crop soybeans, 10 cents over the October monthly average. For the first eleven months of 2019, the average price on the 2019 crop now stands at \$8.75.

November 2020 Crop Booking Monthly Summary

Figure 2



The 2020 crop booking prices for Arkansas soybeans began reporting on November 15. The November 15 statewide average of \$9.18 was the highest statewide daily average observed during the reported trading period. Overall, 2020 crop booking price lost 18 cents to November 26, the last USDA-AMS day with a published report. Price moved lower on six of the seven days subsequent to November 15 (Figure 2). During the month, the highest individual market quote occurred on November 15 with West Memphis at \$9.31. The lowest individual market quote was found to be \$8.87 at Jonesboro on November 26. On the last reporting day, price ranged from the \$8.87 low at Jonesboro to a high of \$9.14 at West Memphis, a spread of 27 cents. The statewide average for the reporting period was \$9.10. Seven markets provided price quotes on each reporting day of November. One additional market contributed quotes on six of the eight days.

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