

SOYBEAN NOTES ECONOMICS SECTION

June 19, 2020

Bob Stark

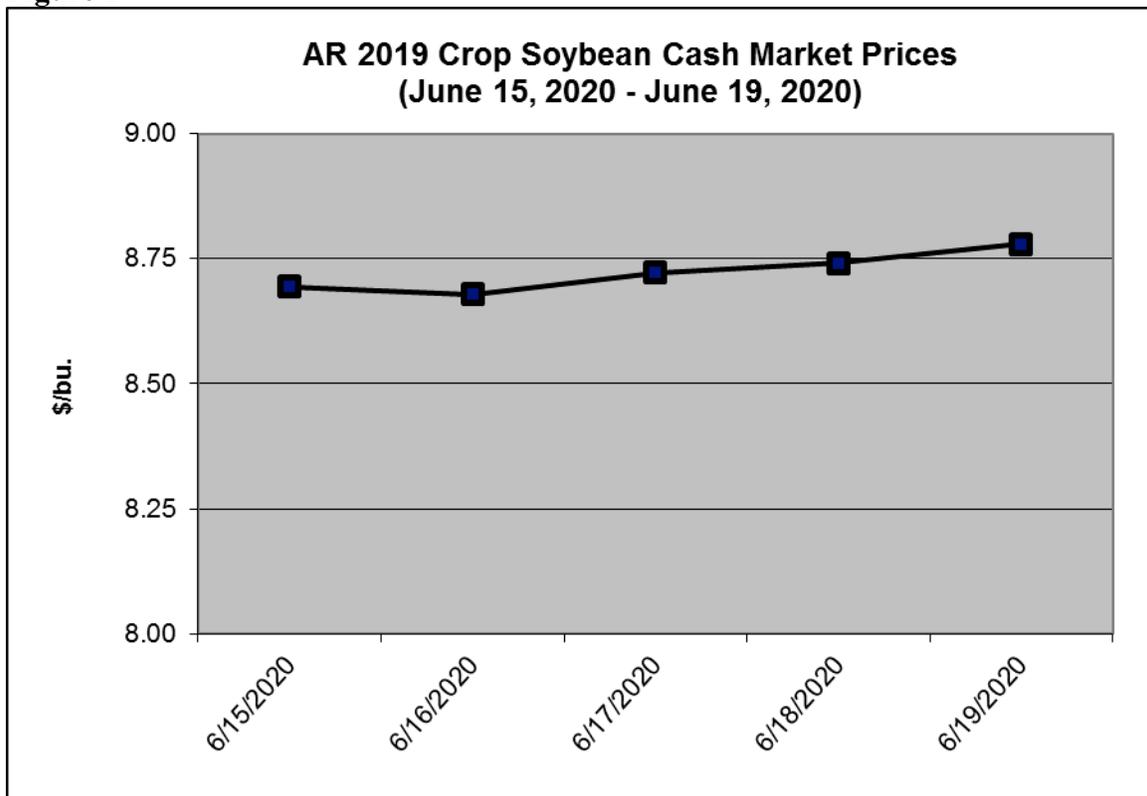
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SOYBEAN NOTES is a weekly newsletter focusing on all aspects of Arkansas soybean news. This market economics component looks at cash market & forward pricing quotes from selected markets as reported to USDA Agricultural Marketing Service in Arkansas.

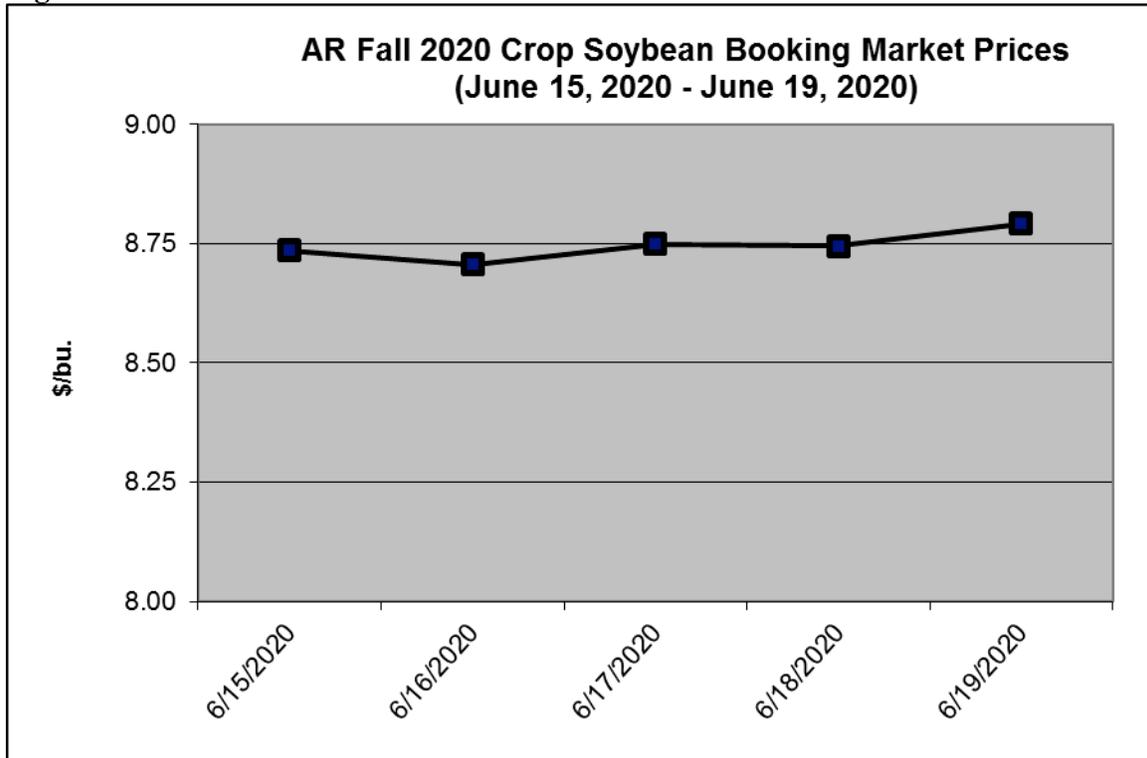
Figure 1



Old crop soybean price initially seemed uncertain over last weekend and the early part of the past trading week, but the Arkansas 2019 Crop Soybean Cash Market steadied and trended higher through the Friday close (Figure 1). Price remained essentially steady over the weekend and opened on Monday at \$8.69, a margin of 12 cents over the previous week opening day average. Price slipped 1 cent lower on Tuesday, but then posted 2 to 4 cent daily gains through Friday. The statewide closing average was \$8.78, an overall 9 cent gain from the previous week closing mark. Individual market quotes of the past week exceeded the \$9.00 level for the first time since the end of March. The

high individual market daily quote of the week was \$9.11 on Friday at Osceola. Low quote of the week was \$8.45 at Des Arc on Tuesday. Eleven markets provided price quotes each day of the past week. The ending price range went from an \$8.55 low at Des Arc to the high of \$9.11 at Osceola. That put the ending quotes range at 56 cents, 11 cents wider than the previous week closing day of trade.

Figure 2



The improvement in the old crop price was not duplicated in the Arkansas 2020 Crop Soybean Booking Market until the final trading day. Price fell 1 cent over last weekend and lost another 3 cent on Tuesday before gaining some strength midweek. A solid rally on Friday carried price overall higher for the week (Figure 2). New crop booking price opened on Monday at a statewide average of \$8.74, 1 cent above the previous week opening day price. The market fell to a statewide average of \$8.71 on Tuesday before gradually overcoming its weakness. A 5 cent Friday gain carried the market to a closing statewide average of \$8.79, 4 cents above the previous week closing mark. The new crop market did have one individual daily market quote that exceeded the \$9.00 level with Old Town/Elaine at \$9.01 on Friday. Low individual market quote of the week was \$8.43 on Tuesday at Wynne. End-of-the-week quotes saw the Friday closing day prices ranging from a low of \$8.51 at Wynne to the \$9.01 high at Old Town/Elaine. The ending price quotes represented a range of 46 cents, unchanged from the previous week closing range. The market received price quotes from thirteen locations across the state for all reporting days of the past week.

(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.)