

SOYBEAN NOTES ECONOMICS SECTION

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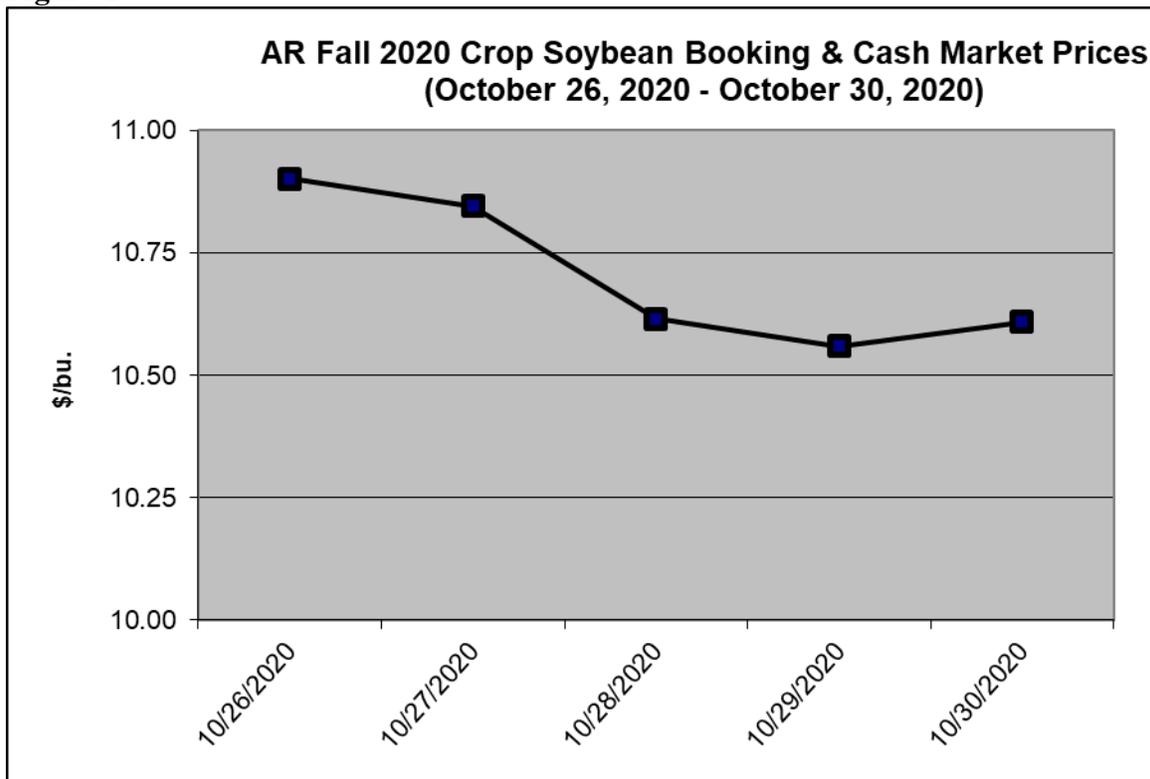
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SOYBEAN NOTES is a weekly newsletter focusing on all aspects of Arkansas soybean news. This market economics component looks at cash market & forward pricing quotes from selected markets as reported to USDA Agricultural Marketing Service in Arkansas.

2020 Crop Soybean Cash Market

Figure 1

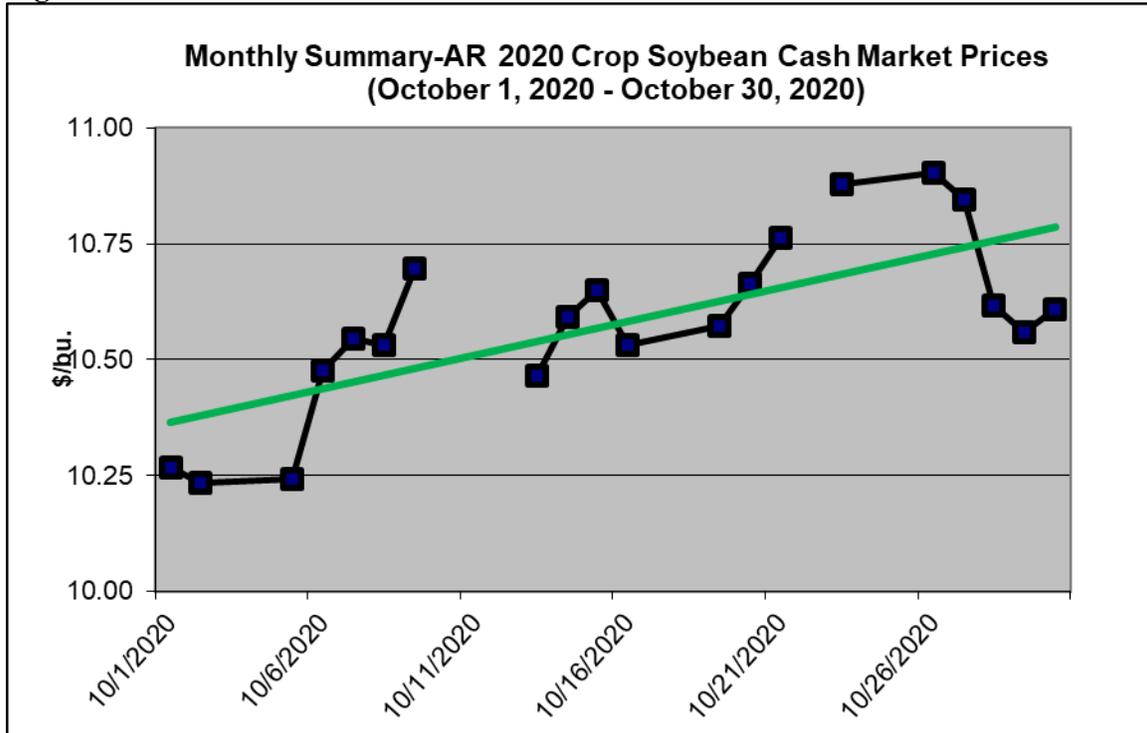


The 2020 crop soybean market closed October on a mostly down trend despite price gaining 2 cents over the weekend. The market suffered three straight midweek days of decline before rallying on Friday to end the month (Figure 1). Price opened on the past Monday at a statewide average of \$10.90, a margin of 33 cents above the previous week opening day price. Daily losses of 5, 23, and 7 cents, respectively, took the market down to a \$10.56 average on Thursday. The Friday trading rally restored 5 cents to put the closing statewide average at \$10.61, an overall 27 cent loss for the week as compared to the previous week closing day average. High individual market daily price for the past

week remained well above the \$11.00 level with \$11.17 reported at West Memphis on Monday. The low individual daily price was \$10.27 at Jonesboro on Thursday. Closing price quotes on Friday ranged from a low of \$10.32 at Jonesboro to a high of \$10.94 at Blytheville. The range of 62 cents was 13 cents wider than the previous week price span.

October 2020 Monthly Summary

Figure 2



The 2020 crop soybeans generally trended higher in October despite a decline over the last week (Figure 2). The statewide average price opened on October 1 at \$10.27. High price for the month was a \$10.90 statewide average on October 26. Price fell 29 cents from that peak over the next four days to a closing average of \$10.61 on October 30. The closing average represented a 32 cent increase from the last September 2020 New Crop quote. The high individual daily market quote of October was \$11.17 on October 26 at West Memphis. Low individual daily market quote was \$9.97 at Jonesboro on October 2. A \$9.98 quote on the following day from Jonesboro was the only other individual quote below \$10.00 during the month. The overall October statewide average for 2020 soybeans was \$10.59, a margin of 59 cents above the September 2020 crop average.

(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.)