

ARKANSAS SOYBEAN 2020 CROP CASH MARKET & 2021 CROP BOOKING MARKET REPORTS

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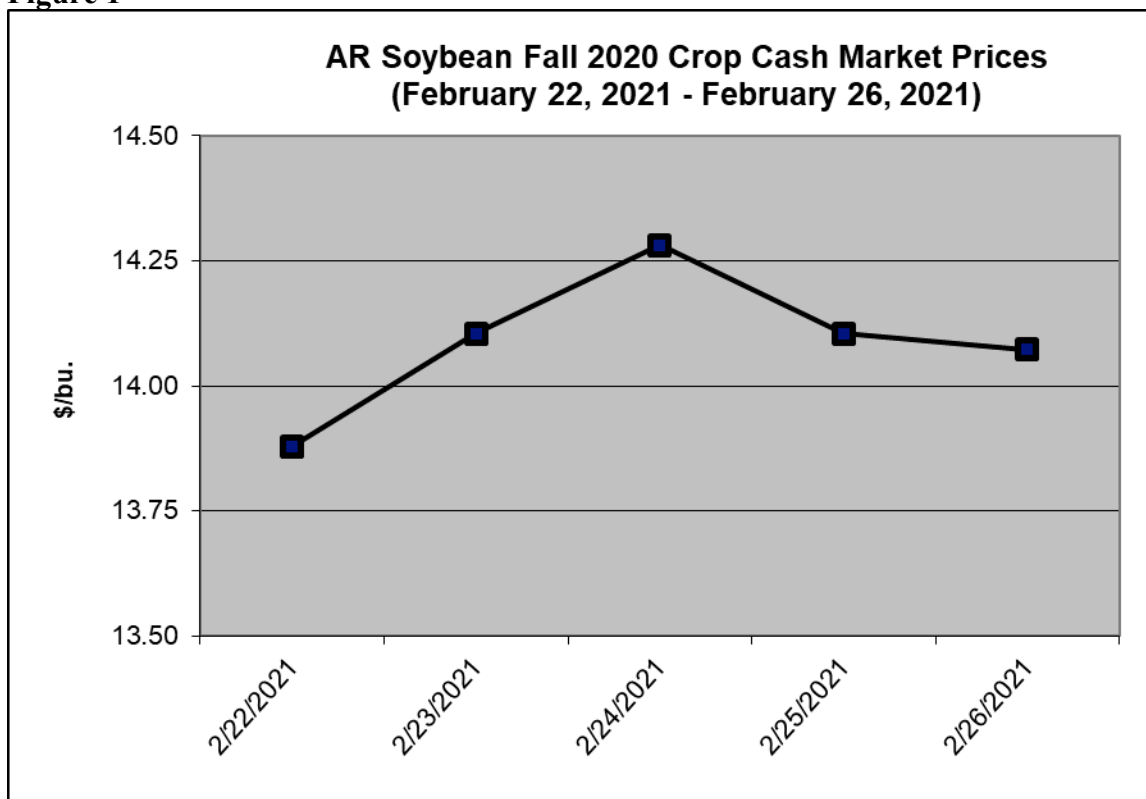
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These reports comprise a weekly newsletter focusing on Arkansas soybean market economics. We look at cash market & forward pricing quotes from selected markets as reported to the USDA Agricultural Marketing Service in Arkansas.

2020 Crop Soybean Cash Market

Figure 1

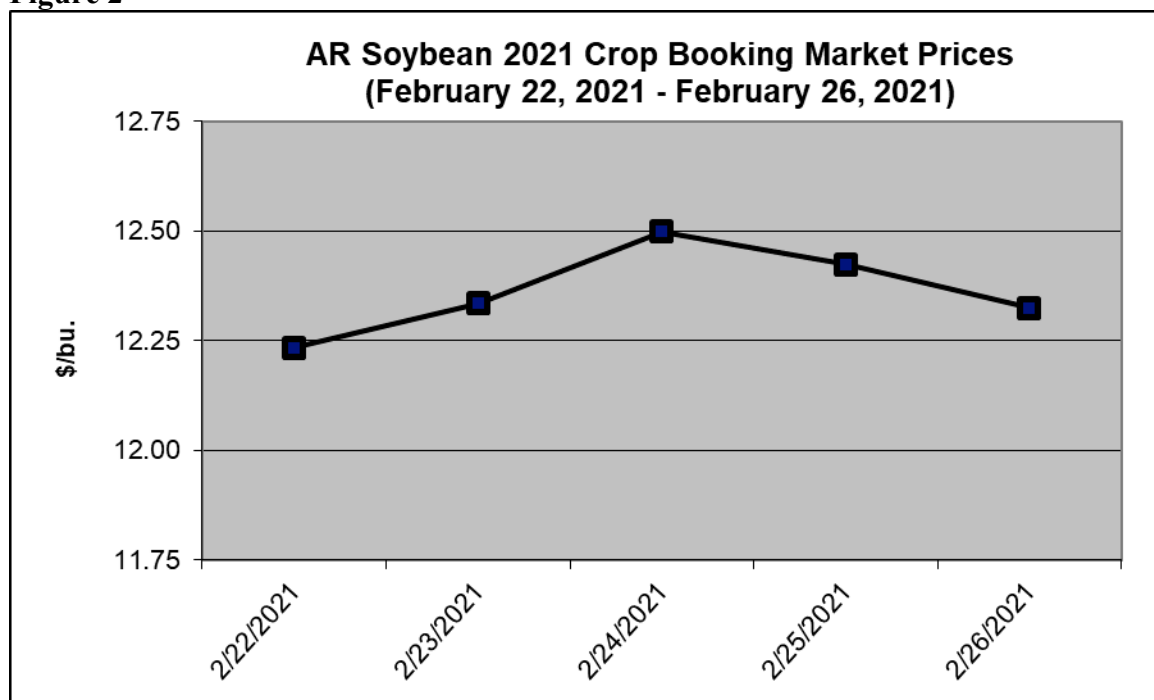


The past week saw the 2020 crop soybean market move sharply higher over the weekend and next two days of trading before retreating in the last two days to still end the week with a solid gain (Figure 1). Price rose 7 cents over the weekend and opened on Monday at a statewide average of \$13.88, unchanged from the previous week opening

price. The market added 22 and 18 cents respectfully on the next two days to reach the highest daily average of the week, \$14.28. Losses of 17 and 4 cents to close out the week still left the Friday statewide closing average at \$14.07, an overall gain of 26 cents over the closing statewide average of the previous week. High individual market daily price for the past week was \$14.62 at West Memphis on Wednesday. The low individual daily price was \$13.54 at Jonesboro on Monday. Eleven reporting markets provided quotes for each trading day in the past week with Helena absent only on Friday. The closing price quotes on Friday ranged from a high of \$14.43 at West Memphis to a low closing quote of \$13.75 reported from Jonesboro. The range of 68 cents was 4 cents wider than the previous week price span on the last trading day.

2021 Crop Soybean Booking Market

Figure 2

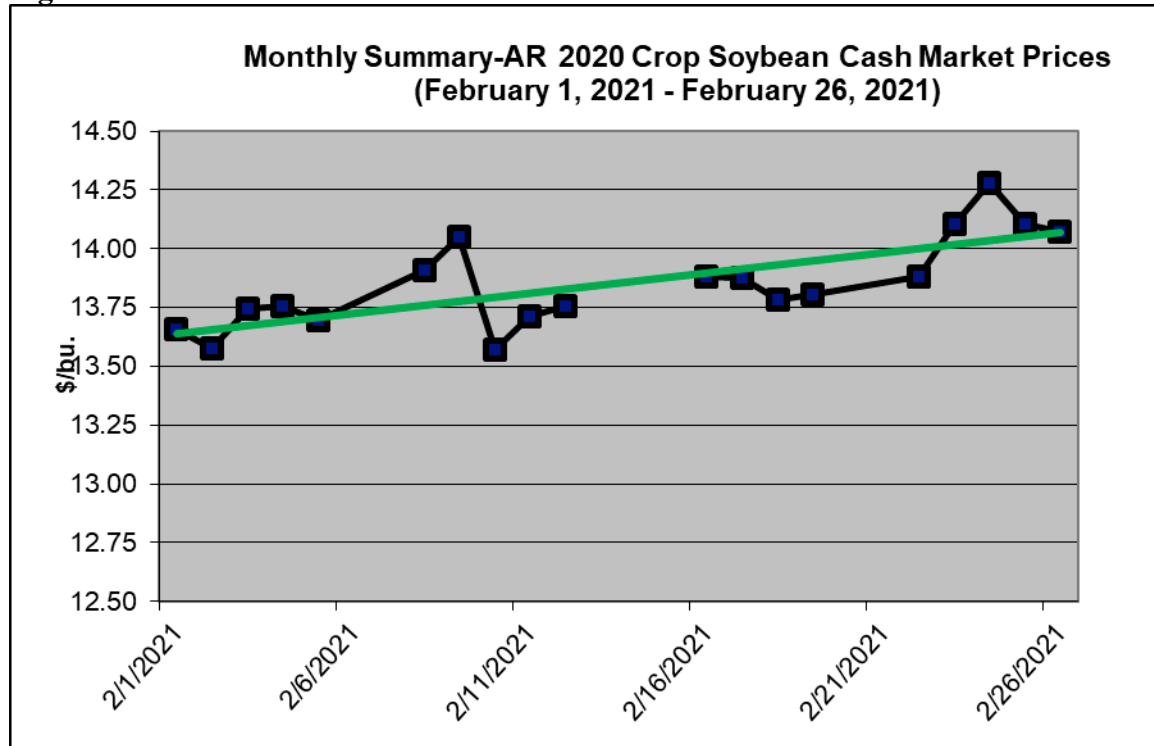


The new 2021 Crop Booking Market closely followed the movements of the old crop soybeans with a strong weekend gain followed by two consecutive weekday gains. Unfortunately, the booking market price also suffered losses on the final two days of trading in the week. The movements still left the market with a strong gain for the week (Figure 2). The booking market gained 15 cents over the past weekend to open Monday at \$12.23, 26 cents above the previous week opening price level. Price rose 11 cents on Tuesday and 16 cents on Wednesday to the high daily statewide average of \$12.50 on Wednesday. The market gave 8 cents back on Thursday and another 9 cents on Friday to close the week at a statewide average of \$12.33, an overall gain for the week of 25 cents from the previous week closing average. The high individual daily market quote of the past week was \$12.73 on Wednesday at Helena. Low individual daily market quote was \$11.94 at Wynne on Monday, the only individual market quote of the week under \$12.00. Closing booking price quotes on Friday ranged from an \$12.05 low at Wynne to a high of

\$12.55 at both West Memphis and Old Town/Elaine. The top price might have been even higher except for Helena failing to submit a Friday price quote. These quotes placed the state range at 50 cents, 3 cents narrower than the previous week closing range. Eleven individual markets provided quotes each trading day of the past week.

February 2020 Old Crop Cash Market Monthly Summary

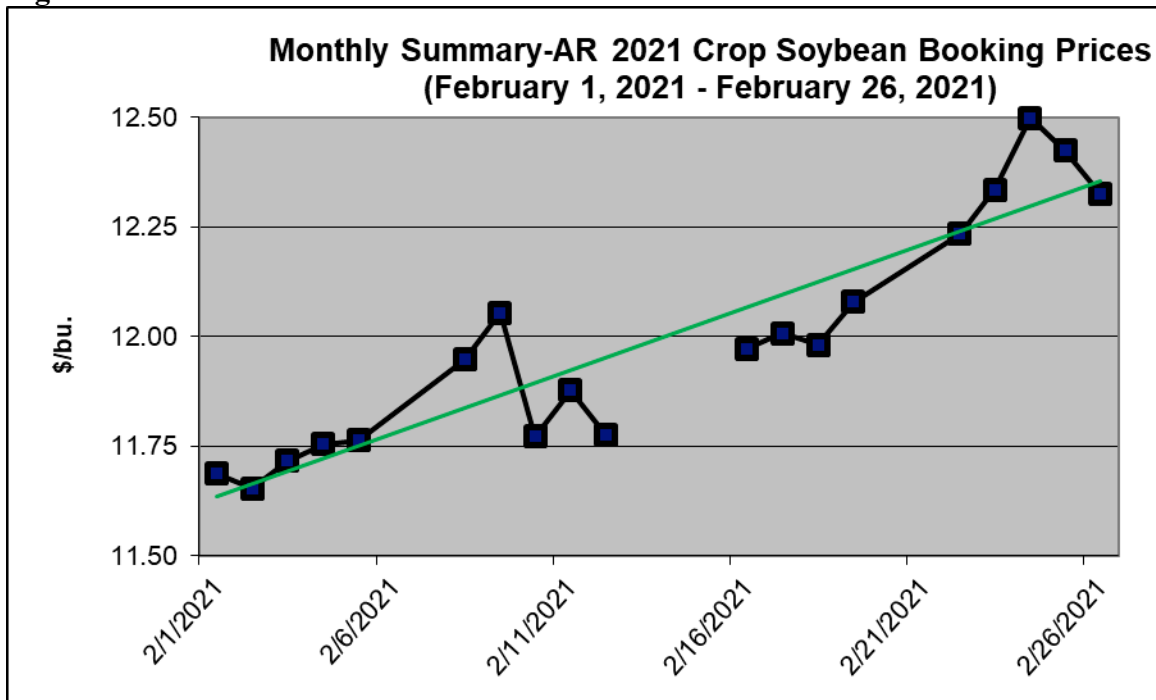
Figure 3



The 2020 crop cash soybeans trended higher overall for the month of February in spite of two straight loss days to end the month (Figure 3). The statewide average price opened on February 1 at \$13.66. Price moved markedly higher on February 8 and 9 with gains of 21 and 14 cents. The statewide daily average reached \$14.05 on February 9 before suffering a sharp correction that lingered through the Presidents' Day holiday. Price fluctuated within a 9 cent window until February 23 when the market rose 22 cents and followed that up with an 18 cent gain on the next trading day. The statewide average had climbed to \$14.28, the monthly high, but price turned lower over the final two days of the month and closed at a statewide average of \$14.07. The closing average exceeded the last January old crop quote by 33 cents. The high individual daily market quote of February was \$14.62 at West Memphis on February 24. Low individual daily market quote was \$13.24 at Jonesboro on February 10. The overall February statewide average for 2020 soybeans was \$13.85, a margin of 9 cents above the January old crop average.

February 2021 New Crop Booking Market Monthly Summary

Figure 4



The 2021 crop cash soybean booking price exceeded the old crop cash market by trending more sharply higher for the month of February including two large upward price spikes (Figure 4). The statewide average price opened for trading on February 1 at \$11.69, a margin of 40 cents above the January opening mark. Price rose through February 9 when the market surpassed the \$12.00 level at \$12.09. Price turned lower on the following day with a 29 cent decline. The market floundered through the Presidents' Day holiday, but then regained its upward momentum and climbed to a monthly high of \$12.50 on February 24. A decline totaling 17 cents over the final two days of trade still left the closing statewide average at \$12.33, an overall gain for the month of 76 cents compared to the final January trading day price. High daily statewide average price for the month was the \$12.50 on February 24. The high individual daily market quote of February was \$12.73 at Helena on February 24. Low individual daily market quote was \$11.33 at Wynne on February 2. The overall February statewide average for 2021 crop soybeans booking was \$11.99, a 29 cent improvement over the January 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.)