

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

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Bob Stark

Agricultural Economist-UACES & UAM College of Forestry,
Agriculture, and Natural Resources, Monticello

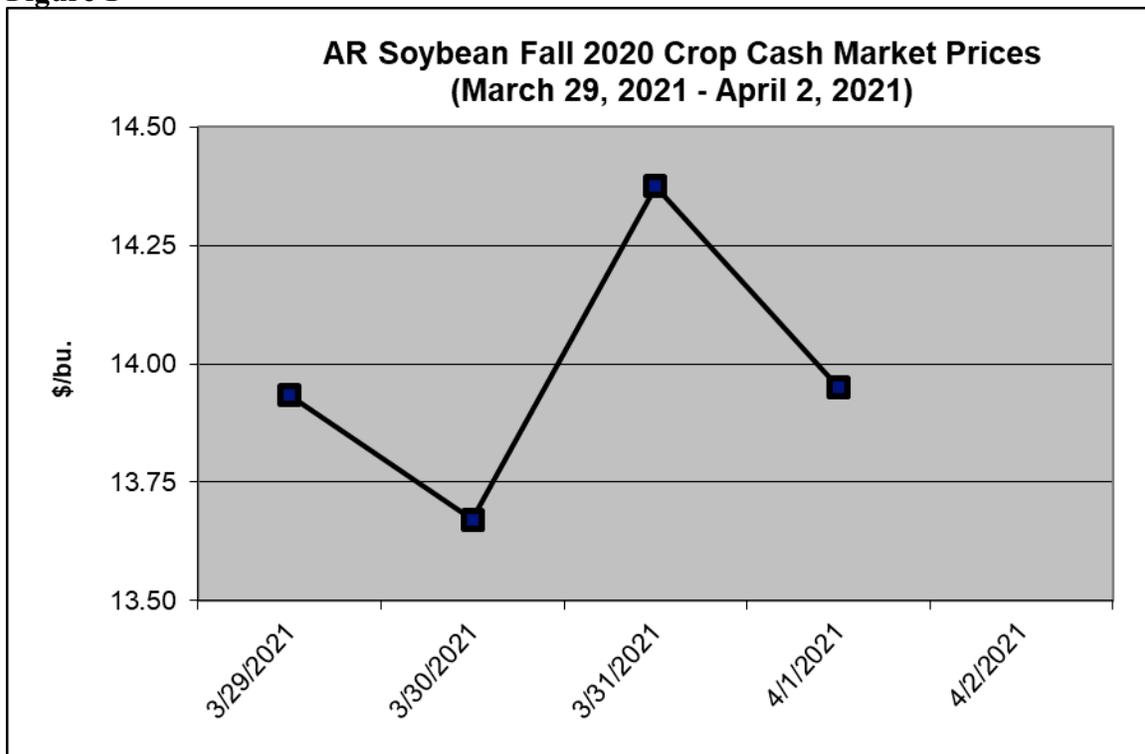
Jeremy Ross

Professor and Extension Agronomist – Soybean
University of Arkansas Cooperative Extension Service, Little Rock

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

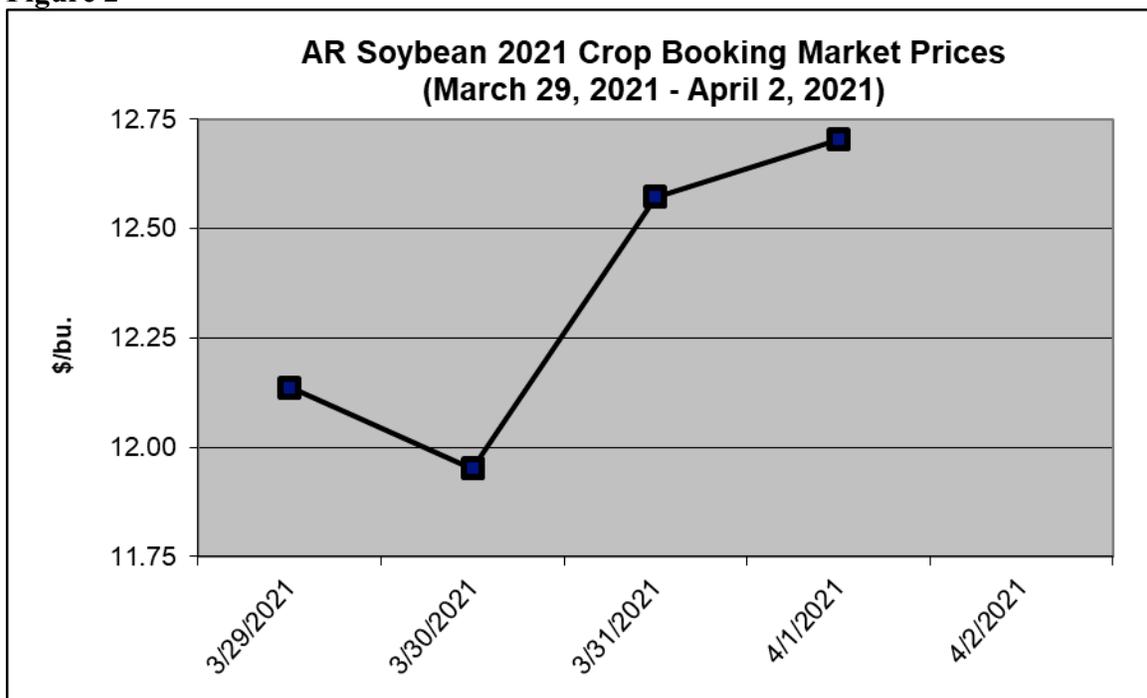


The 2020 crop soybean market endured an uncertain past week with a 71 cent up movement sandwiched by down days of 26 and 43 cents (Figure 1). A portion of these extreme price variations was due to the March 30 Quarterly Stocks and Planted Acres Report and the absence of price quotes from four markets on the last day of trading. Price fell 5 cents over the weekend and opened on Monday at a statewide average of

\$13.93, a decline of 26 cents from the previous week opening price. The market fell an additional 26 cents on Tuesday to \$13.67. The USDA report released after the market closed on Tuesday sent price climbing 71 cents on Wednesday to \$14.38. Thursday was the last trading day of the week before the Good Friday holiday and the market fell 43 cents to a \$13.95 closing statewide average, an overall loss of just 3 cents from the previous week closing mark. High individual market daily price for the past week was \$14.63 at Helena on Wednesday. The low individual daily price was \$13.37 at Jonesboro on Tuesday. Price reports were consistent this past week until Thursday with all twelve markets submitting quotes each day. West Memphis, Helena, Osceola, and Pine Bluff were all missing on Thursday after providing quotes on each previous day. Closing price quotes on Thursday ranged from a high of \$14.26 at Old Town/Elaine to a low closing quote of \$13.72 reported from Jonesboro. The 54 cent range was 14 cents wider than the previous week price span on the last trading day.

2021 Crop Soybean Booking Market

Figure 2

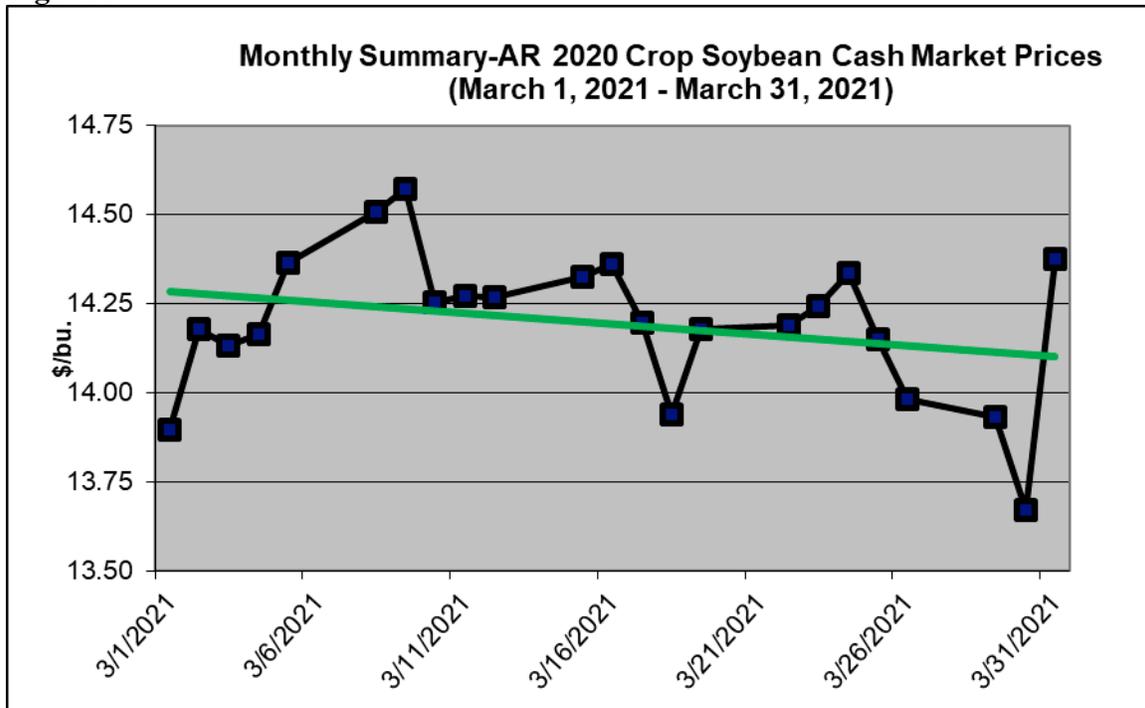


The new 2021 Crop Booking Market movements followed the old crop soybeans for most of the past week, but moved in the opposite direction on Thursday to close out the week (Figure 2). New crop booking beans actually gained 3 cents over the weekend and opened on Monday at \$12.14, still 12 cents under the previous week opening average. Price fell 19 cents on Tuesday, but reversed course on Wednesday with a 62 cent gain. New crop soybeans moved opposite old crop beans on Thursday, closing the week with a 13 cent gain to reach a high daily statewide average of \$12.70, a 55 cent gain compared to the previous week closing average. The high individual daily market quote of the past week was \$12.88 on Thursday at West Memphis. The low individual daily market quote was \$11.68 at Wynne on Tuesday. Closing booking price quotes on

Thursday ranged from a \$12.46 low at Wynne to the \$12.88 high at West Memphis. Helena, often the highest state market price location, did not submit a price quote on either Wednesday or Thursday. Also missing on Wednesday were West Memphis, Old Town/Elaine, and Osceola. The closing state range stood at 42 cents, 9 cents wider than the previous week closing range, but influenced by the absence of Helena. Overall market reporting was sporadic this week with only eight of the twelve major individual markets providing quotes each trading day.

March 2020 Old Crop Cash Market Monthly Summary

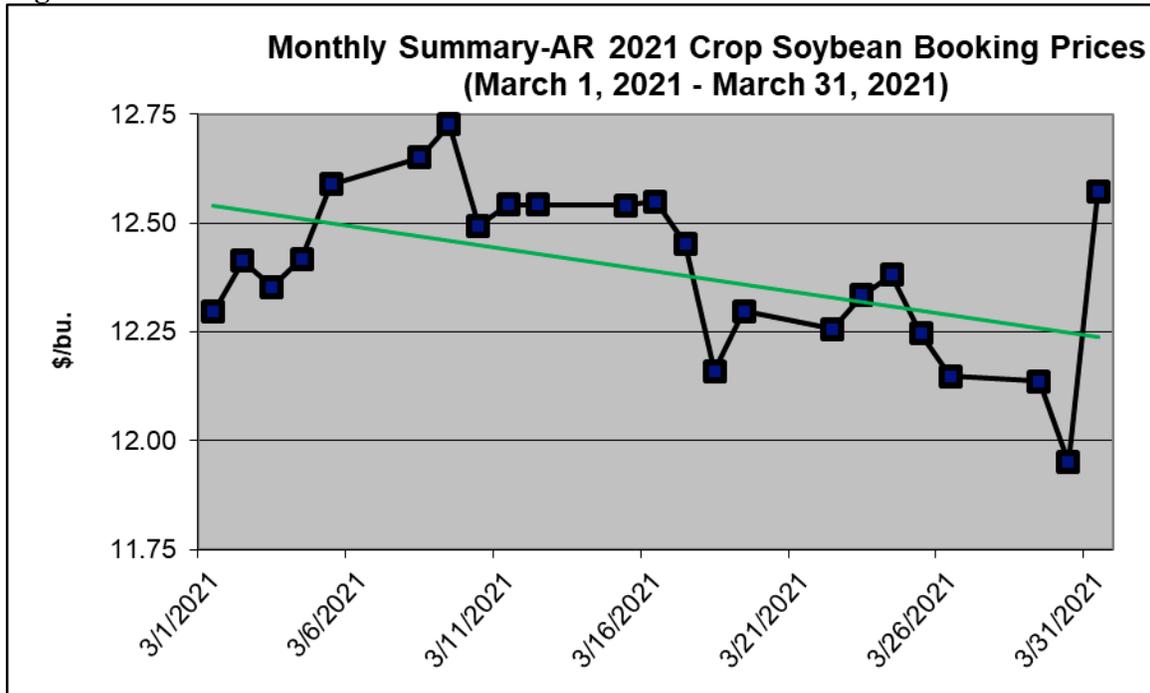
Figure 3



The 2020 crop cash soybeans trended lower overall for the month of March despite four distinct price upticks (Figure 3). The statewide average price opened on March 1 at \$13.89, a decline of 18 cents from the last February trading day average. Price moved markedly higher over the first six trading days, reaching the daily high statewide market average of \$14.57 on March 9. Price fell 32 cents on the next day, got steady and recovered to \$14.36 on March 16, but entered another declining period that dropped the statewide daily average to \$13.94 on March 18. The market again rallied and climbed back to a high of \$14.34 before entering a slide to \$13.67 on March 30, the low daily average price of the month. The final March trading day saw the fourth distinct price surge of the month as the market rose 71 cents to close the month at \$14.38, a 31 cent improvement over the last February trading day average. The high individual daily market quote of March was \$14.72 at West Memphis and Helena on March 9. Low individual daily market quote was \$13.37 at Jonesboro on March 30. The overall March statewide average for 2020 soybeans was \$14.18, a margin of 33 cents above the February old crop average.

March 2021 New Crop Booking Market Monthly Summary

Figure 4



The 2021 crop cash soybean booking price trended lower at a much greater rate than the old crop cash market. New crop soybeans had three upward movements and finished the month higher compared to February (Figure 4). The statewide average price opened for trading on March 1 at \$12.30, a margin of 61 cents above the February opening mark. Price rose through March 9 when the market reached a daily average of \$12.73. Price fell 24 cents on the following day, but stabilized temporarily until falling 39 cents over a two day period to \$12.16. The market tried to recover and did reach \$12.38 on March 24 before hitting downward pressure that dropped the statewide daily average to \$11.95 on March 30. The final trading day saw price rebound 62 cents to a closing statewide average at \$12.57, an overall gain for the month of 24 cents compared to the final February trading day price. High daily statewide average price for the month was the \$12.73 on March 9. The high individual daily market quote of March was \$12.97 at Helena on March 9. Low individual daily market quote was \$11.68 at Wynne on March 30. The overall March statewide average for 2021 crop soybeans booking was \$12.39, a 40 cent improvement over the February 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.)