

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

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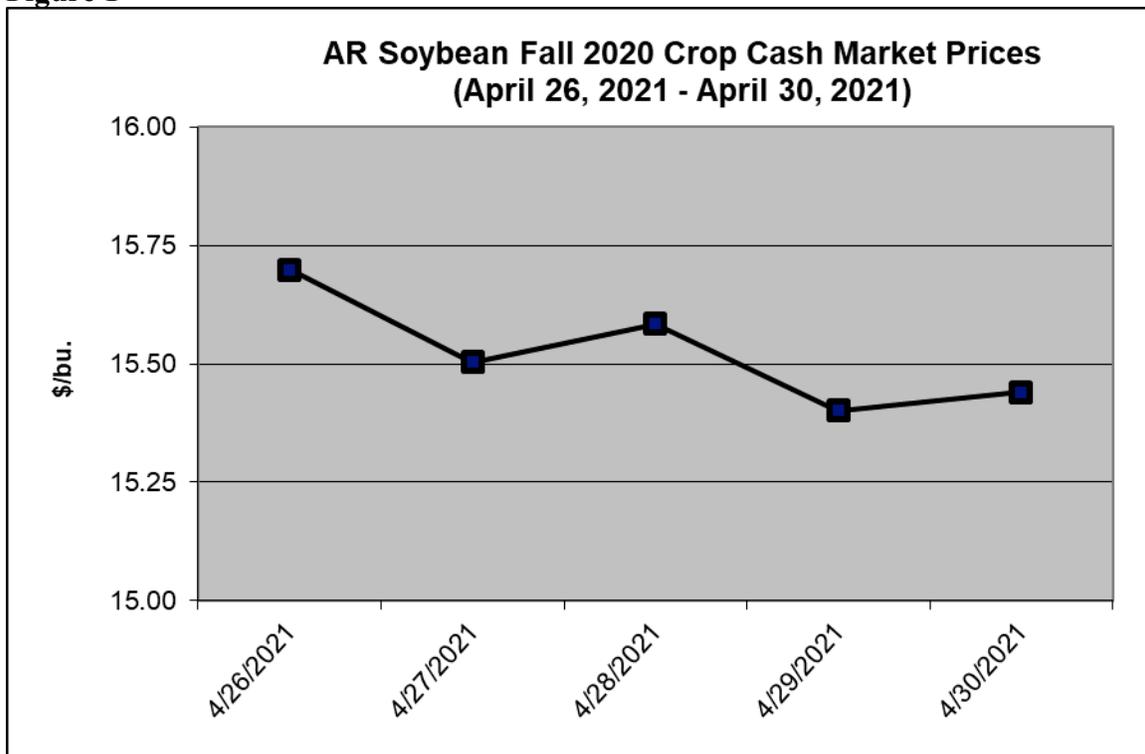
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These reports comprise a weekly newsletter focusing on Arkansas soybean market economics. We look at cash market & forward pricing quotes from selected markets as reported to the USDA Agricultural Marketing Service in Arkansas.

2020 Crop Soybean Cash Market

Figure 1

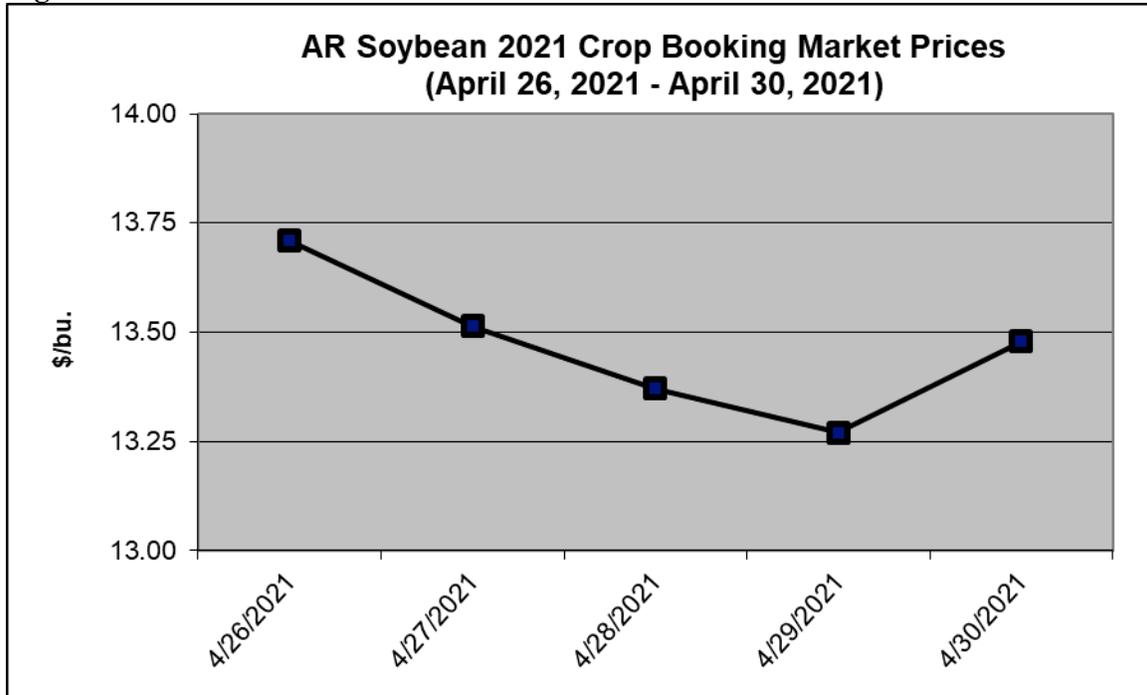


The 2020 crop soybean market started the week with a strong, 30 cent weekend gain, but price quickly turned sour with daily alternate declines and modest gains (Figure 1). Price opened on Monday at a statewide average of \$15.70, a \$1.21 cent gain from the previous week opening price. The market lost 20 cents on Tuesday and 18 cents on Thursday around an 8 cent Wednesday gain. A gain of 4 cents on Friday left the closing

statewide average at \$15.44, an overall increase of 4 cents from the previous week closing mark. High individual market daily price for the past week was \$16.01 at West Memphis on Friday. Interestingly, the low individual daily price was \$15.04 at Jonesboro, also on Friday. Eight individual markets submitted price quotes each day of the week. Closing price quotes on Friday ranged from the high of \$16.01 at West Memphis to the low closing quote of \$15.04 at Jonesboro. The 97 cent range on Friday was 38 cents wider than the previous week price span on the last trading day.

2021 Crop Soybean Booking Market

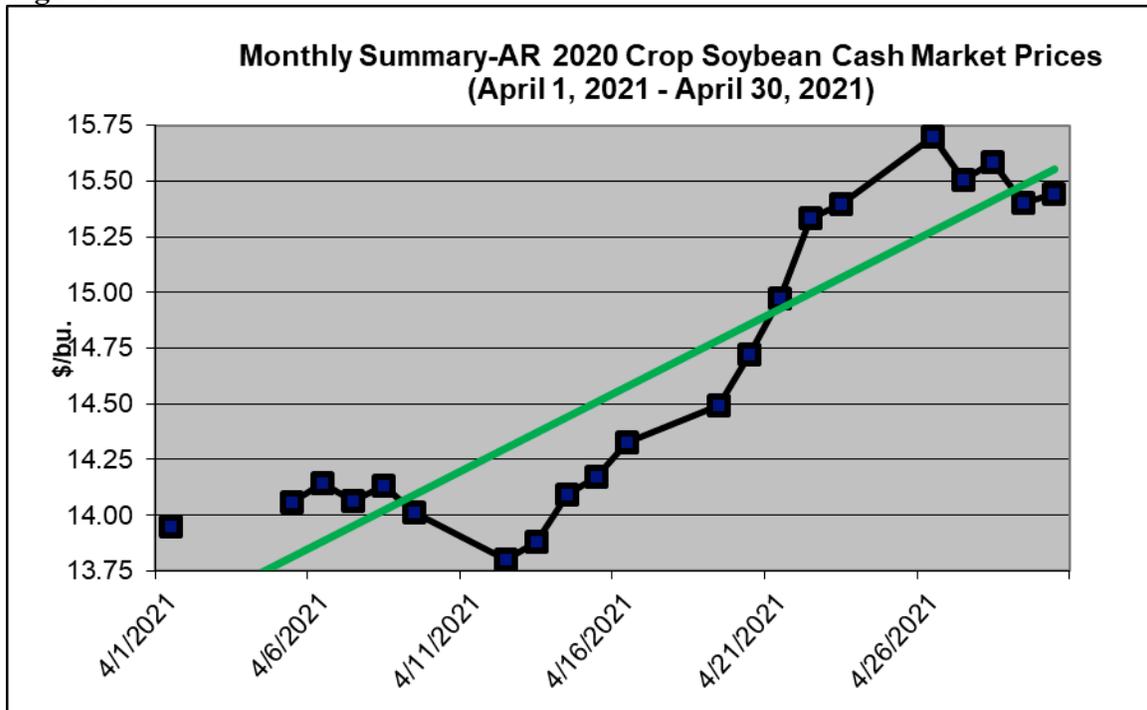
Figure 2



The new 2021 Crop Booking Market posted a double digit gain in price over the past weekend, but then declined each trading day until a Friday rally (Figure 2). New crop booking beans opened on Monday at \$13.71, a 78 cent improvement over the previous week opening average. The daily losses of 10 to 20 cents dropped the market to a statewide average low point of \$13.27 on Thursday. The Friday rally added 21 cents to the market and put the closing statewide average at \$13.48, just 2 cents under the previous week closing average. The high individual daily market quote of the past week was \$13.89 on Monday at Osceola. The low individual daily market quote was \$13.01 at Wynne on Thursday. Closing booking price quotes on Friday ranged from a \$13.22 low at Wynne to a \$13.68 high at West Memphis. The closing state range stood at 46 cents, 2 cents wider than the previous week closing range. Overall market reporting remained solid with eleven major individual markets providing quotes each trading day.

April 2020 Old Crop Cash Market Monthly Summary

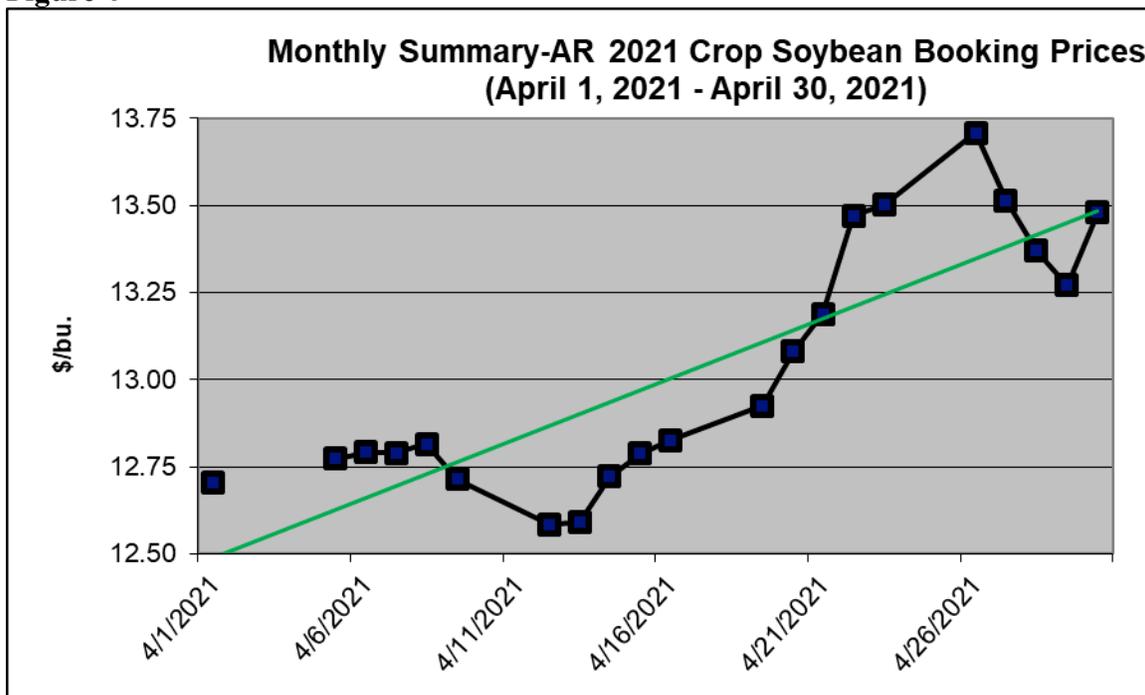
Figure 3



The 2020 crop cash soybeans started April with uncertainty that initially dropped price, but the market made a major upward surge midmonth that carried price to a new high. A correction in the last trading week still left the market with an overall impressive gain for the month (Figure 3). The statewide average price opened shaky on April 1 at \$13.95, a decline of 43 cents from the last March trading day average. Price moved lower and reached a bottom of \$13.80 on March 12 before turning sharply higher. Price rose \$1.96 by April 26 to a daily high statewide market average of \$15.70. The market suffered a downward correction over the last four trading days and finished the month at \$15.44 on April 30. That final trading day average price represented \$1.06 improvement over the last March trading day average. The high individual daily market quote of April was \$16.01 at West Memphis April 30. Low individual daily market quote was \$13.52 at Jonesboro on April 12. The overall April statewide average for 2020 soybeans was \$14.63, a margin of 45 cents above the March old crop average.

April 2021 New Crop Booking Market Monthly Summary

Figure 4



The 2021 crop cash soybean booking price was stagnant for most of the first week before suffering a period of loss. The market then reversed its course and enjoyed a two week period of gain that added \$1.59 to price. The last week had daily declines before a strong Friday price rally on the last trading day (Figure 4). The statewide average price opened for trading on April 1 at \$12.70, a margin of 40 cents above the March opening mark. The early month period of loss plunged the market to a low of \$12.59 on March 12 and 13. The following two weeks of gain lifted price to a daily average of \$13.71 on April 26. Price then fell 44 cents over three days to \$13.27. The final trading day of April saw price rise 21 cents to a closing statewide average of \$13.48, an overall gain for the month of 91 cents compared to the final March trading day price. High daily statewide average price for the month was the \$13.71 on April 26. The high individual daily market quote of April was \$13.89 at Osceola on April 26. Low individual daily market quote was \$12.32 at Wynne on April 12. The overall April statewide average for 2021 crop soybeans booking was \$13.03, a 64 cent improvement over the March 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.)