

# SOYBEAN NOTES ECONOMICS SECTION

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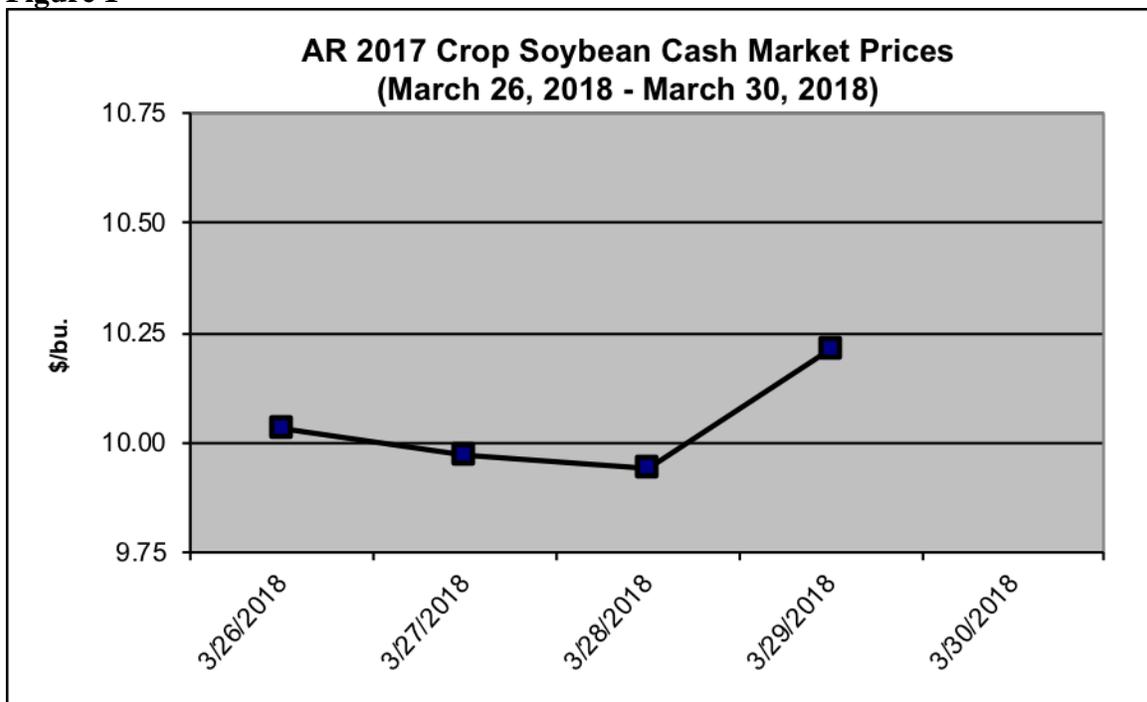
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SOYBEAN NOTES is a weekly newsletter focusing on all aspects of Arkansas soybean news. This market economics component looks at cash market & forward pricing quotes from selected markets as reported to National Agricultural Statistics Service in Arkansas.

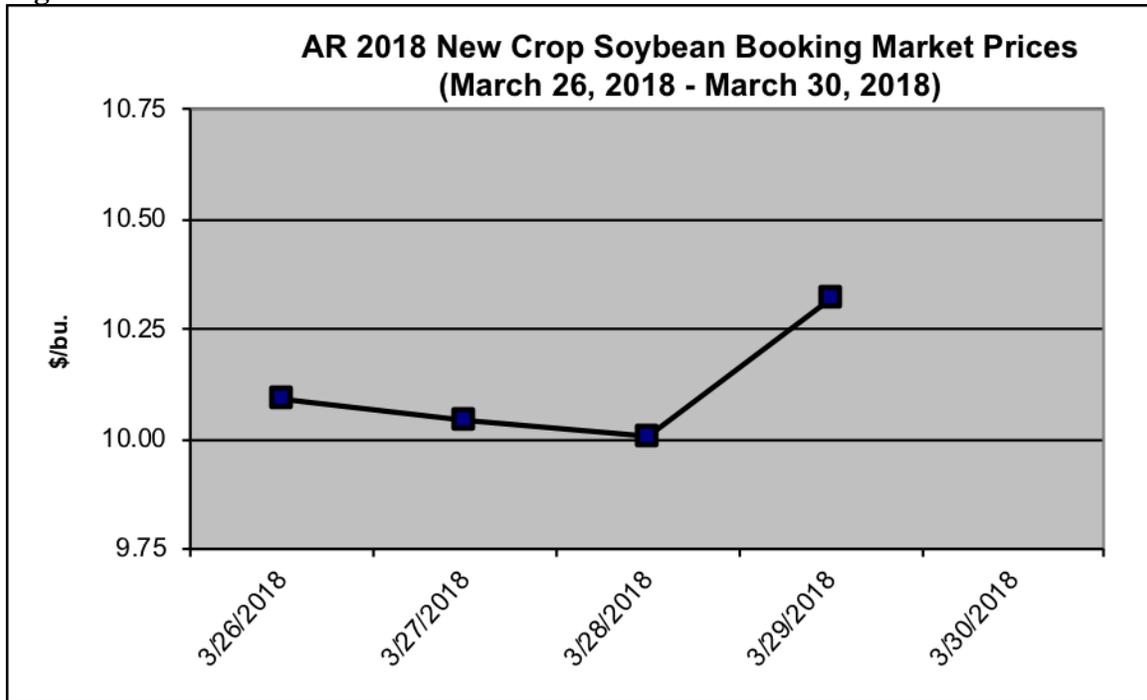
Figure 1



The Arkansas 2017 Crop Soybean Cash Market lost 3 cents over the past weekend and then moved steadily lower through the first half of the week. Price eventually fell to a Wednesday low of \$9.94 before surging up 28 cents on Thursday to end the shortened, pre-Easter week. The market opened trading on Monday at a statewide average of \$10.03, just 1 cent above the previous Monday opening price. A loss of 6 cents on Tuesday took the market under the \$10.00 level and the decline continued Wednesday. The Thursday rally placed old crop beans at a statewide average of \$10.22 to end the week, 16 cents above the previous Friday closing mark (Figure 1). High daily individual market price over the short week was \$10.35 at West Memphis on Thursday. Low quote of the week was \$9.78 at Wynne on Wednesday. End-of-the-week quotes saw Friday closing day prices ranging from a \$10.05 low at Wynne to the high of \$10.35 at West Memphis. The ending quotes represented a range of 30 cents, a 2 cent widening from the

previous week closing range. Twelve individual markets provided price quotations throughout the week.

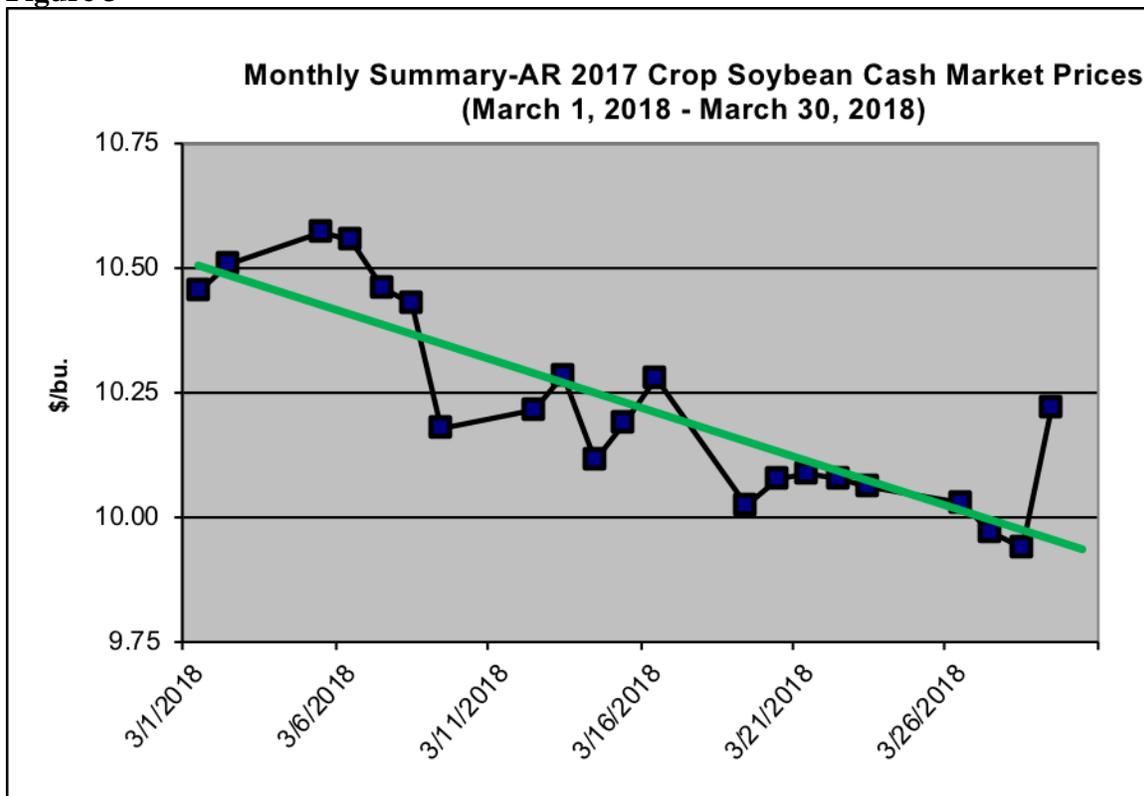
**Figure 2**



The Arkansas 2018 New Crop Soybean market followed old crop beans losing 2 cents over the weekend, declining through Wednesday and enjoying a strong gain on Thursday to end the shortened trading week. New crop beans opened on Monday at a statewide average of \$10.09, 1 cent above the previous week opening day average. The 2018 crop market lost 5 and 4 cents, respectively on consecutive days before a 32 cent upsurge on Thursday to end the week. The closing average was \$10.32, a 21 cent increase above the previous week closing price (Figure 2). New beans price moved from 6 cents over old crop beans on Monday to 10 cents over on Thursday to end the week. The high daily individual market price over the past week for the 2018 crop was \$10.52 at Osceola on Thursday. Low quote of the week was \$9.83 at Wynne on Wednesday. End-of-the-week quotes saw the Thursday closing day prices ranging from a low of \$10.14 at Wynne to the high of \$10.52 at Osceola. The ending quotes represented a 38 cent range, 3 cents wider than the previous week closing range. Thirteen markets continued to provide booking price quotations throughout the week on 2018 soybeans.

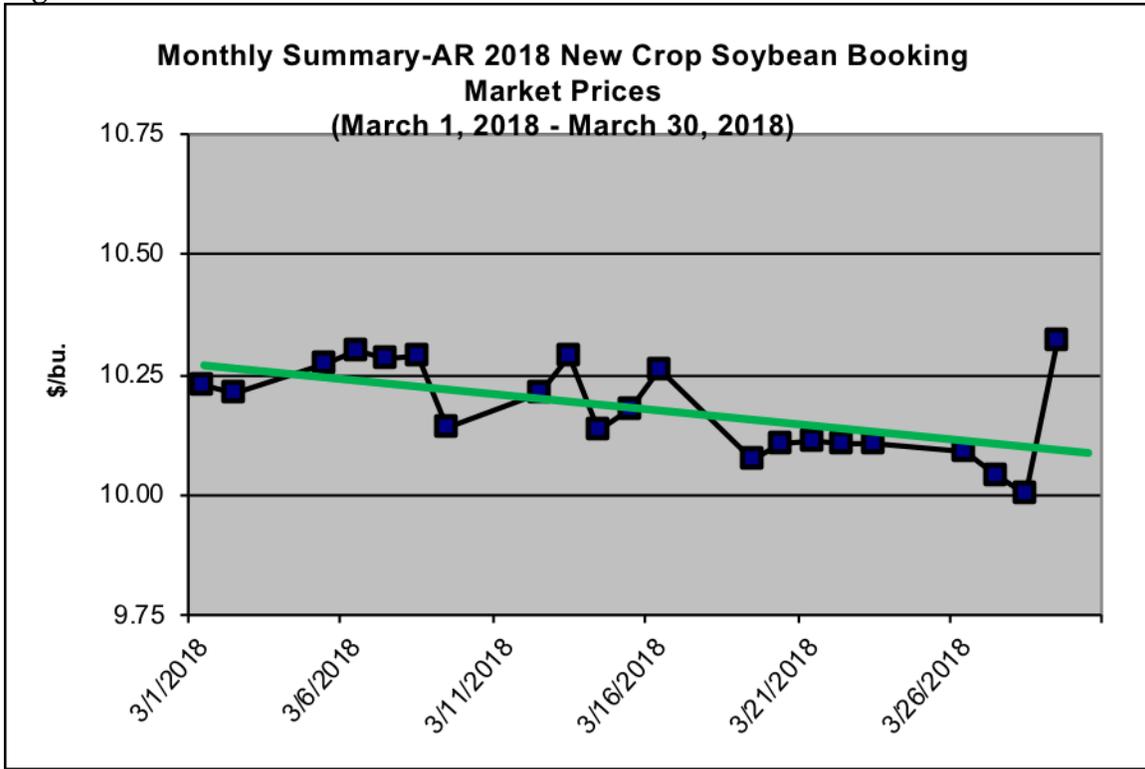
## March 2018 Monthly Summary

Figure 3



March cash trading in 2017 crop soybeans began the month with a 10 cent increase from the last February trading day price. The opening day statewide average was \$10.45. The market initially moved higher through the first weekend to \$10.57 before starting a decline that essentially continued to the last trading day of March. Much of the loss during March was recovered on the last trading day at old crop beans rose 28 cents to a closing statewide average of \$10.22. Overall, old crop beans fell 23 cents during the month. The high individual daily market quote of the month was \$10.77 at Osceola on March 5. The low individual daily market quote was \$9.78 at Wynne on March 28. The overall statewide average for March was \$10.22 for the 2017 crop soybeans, 23 cents above the February 2017 average.

Figure 4



The March market for 2018 New Crop Soybean Booking began the month with a 9 cent gain from the last February trading day. Price opened on March 1 at \$10.23. The market gained some strength through the first week of March before reluctantly moving lower. Gains in two small mid-month rallies were quickly lost as the statewide average price eventually fell to an even \$10.00 on March 28. Price recovered 32 cents on the last trading day to a monthly high of \$10.32. The high individual daily market quote of the month was \$10.52 on March 29 at Osceola. Interestingly, the low individual daily market quote of the month was \$9.83 at Wynne on March 28. The overall statewide average for March was \$10.18 for the 2018 new crop soybean booking price, a 22 cent improvement compared to the February 2018 monthly average.

(Market average prices stated in this report are unweighted averages of the state markets surveyed by NASS. Price data was based on USDA LR GR111 Arkansas Daily Grain Reports.)