

# SOYBEAN NOTES ECONOMICS SECTION

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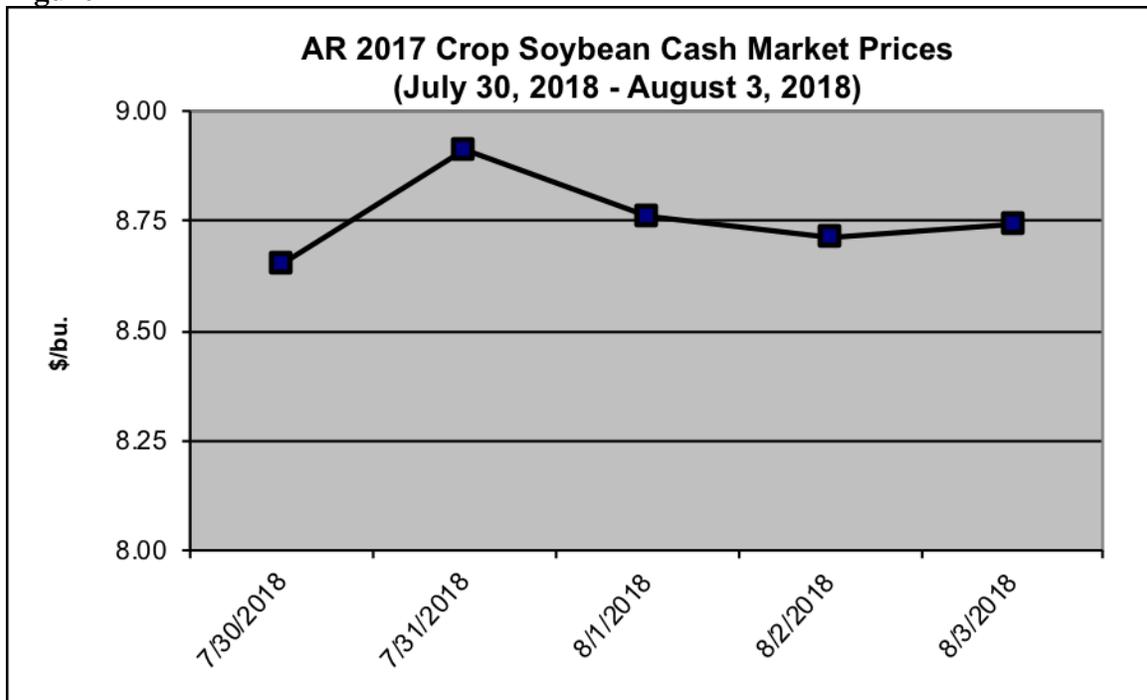
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SOYBEAN NOTES is a weekly newsletter focusing on all aspects of Arkansas soybean news. This market economics component looks at cash market & forward pricing quotes from selected markets as reported to National Agricultural Statistics Service in Arkansas.

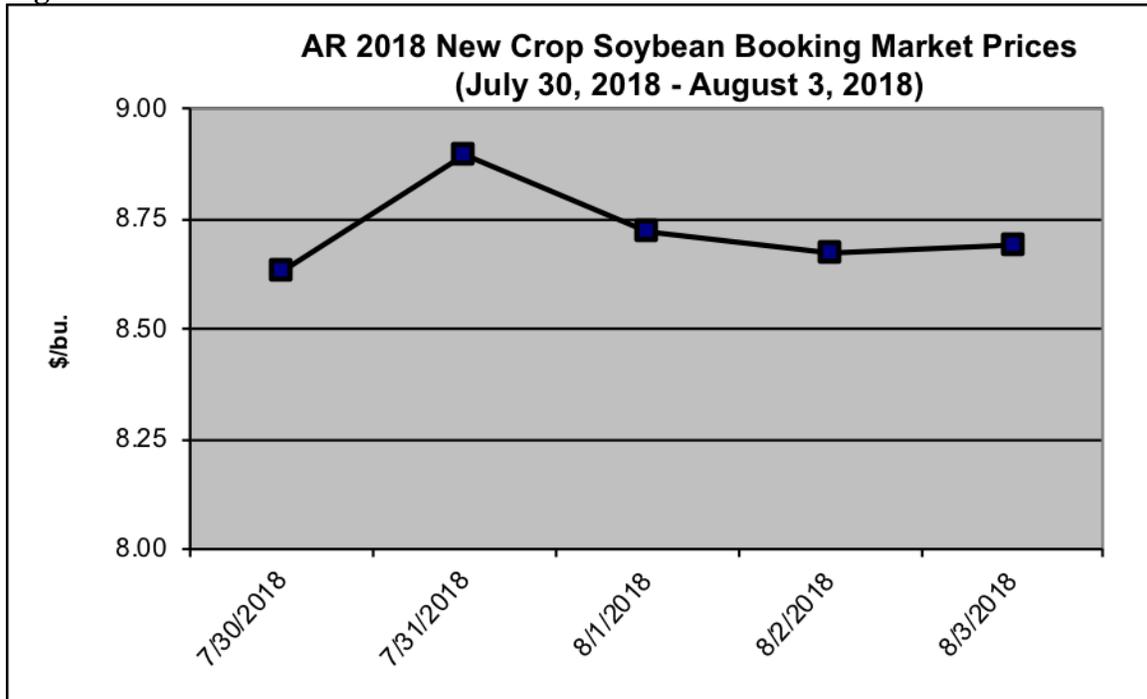
Figure 1



A 2 cent weekend improvement in the Arkansas 2017 Crop Soybean Cash Market gave hope that was amplified by a 27 cent gain on Tuesday. But the market lost 16 cents on Wednesday and essentially held steady through the remainder of the past week (Figure 1). The market opened on the past Monday at a statewide average of \$8.65, 30 cents above the previous Monday opening. The statewide average price reached \$8.92 on Tuesday before entering a decline that put the closing statewide average at \$8.74 on Friday. The closing price left the market with an overall weekly gain of 11 cents compared to the previous Friday statewide average. Market quote sources were adjusting through the week as Wynne and Helena ceased on Monday and Tuesday, respectively. On the other hand, Jonesboro, Wheatley, Pendleton, Des Arc, and Stuttgart resumed providing quotes on Tuesday. The high daily individual market price over the past week was \$9.04 at both West Memphis and Old Town/Elaine on Tuesday. Low quote of the

week was \$8.45 at Wynne on Monday. End-of-the-week quotes saw Friday closing day prices ranging from an \$8.63 low at both Jonesboro and Des Arc to a high of \$8.87 at Little Rock. The ending quotes represented a range of 24 cents, 13 cents narrower than the previous week closing range, but possibly due in part to the changes in markets providing quotes. Eight individual markets finished the week providing price quotations.

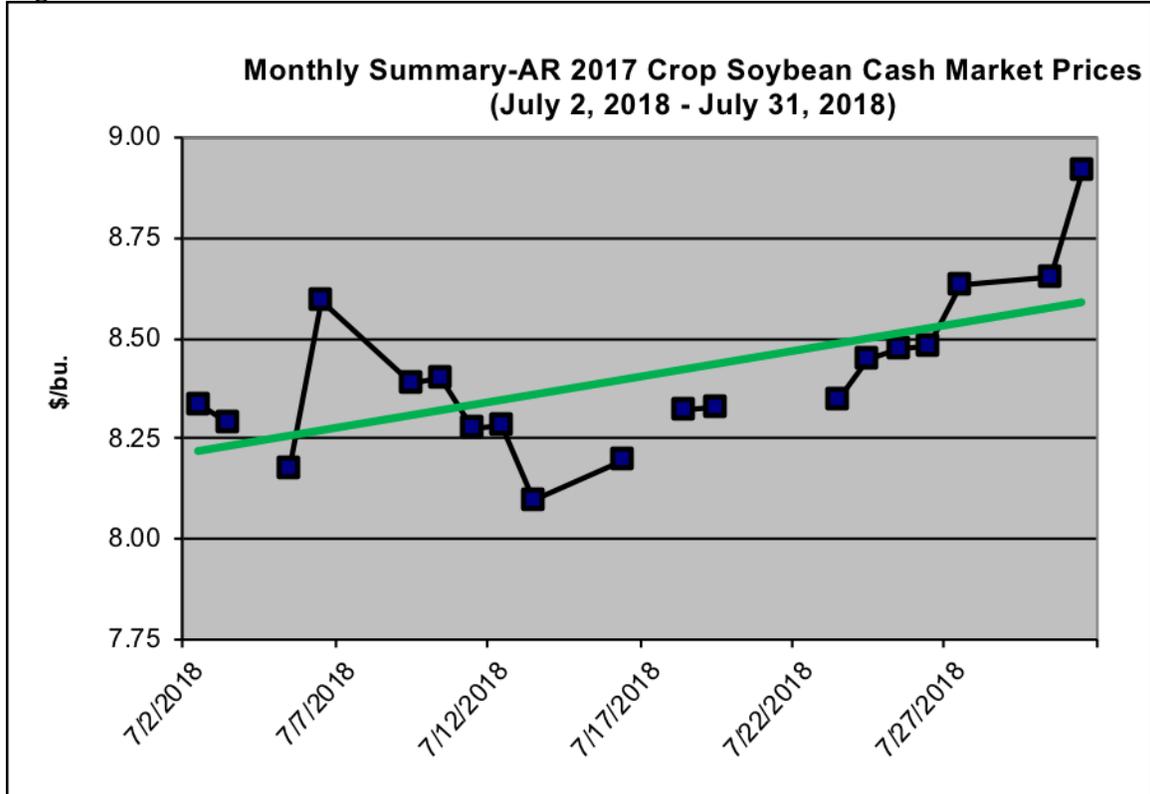
**Figure 2**



The Arkansas 2018 New Crop Soybean market tracked very closely with the old crop soybean prices. New crop beans rose 5 cents over the weekend and added another 27 cents on Tuesday before entering a decline that essentially extended through the end of the trading week (Figure 2). The market opened on the past Monday at a statewide average of \$8.63, 23 cents over the previous Monday opening. Price reached \$8.90 on Tuesday before the decline to a Friday closing statewide average of \$8.69, an overall gain for the week of 11 cents compared to the previous Friday statewide average. The high daily individual market price over the past week was \$8.99 at West Memphis, Helena, and Old Town/Elaine on Tuesday. Low quote of the week was \$8.50 at Pine Bluff on Monday. End-of-the-week quotes saw the Friday closing day prices ranging from a low of \$8.59 at Pine Bluff to a high of \$8.77 at Wynne. The ending quotes represented an 18 cent range, 10 cents narrowed than the previous week closing range. All thirteen of the usual markets provided booking price quotations in the past week.

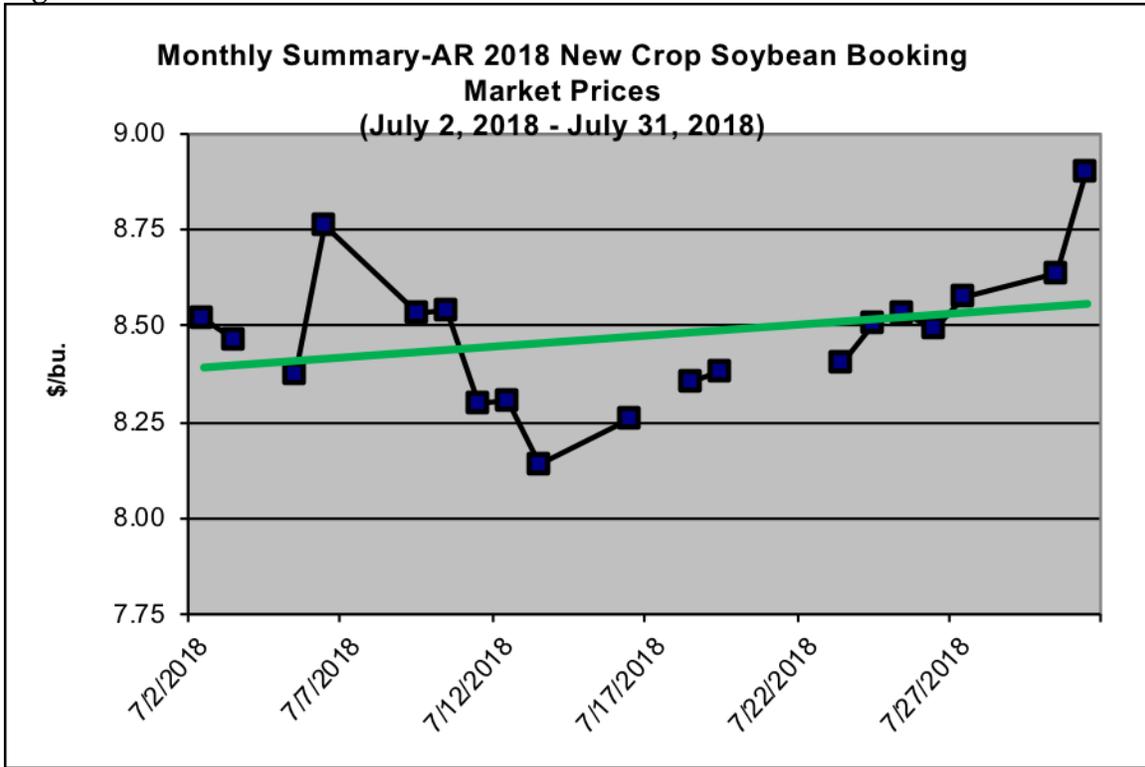
## July 2018 Monthly Summary

Figure 3



July cash trading in 2017 crop soybeans began the month on a down note by losing 11 cents from the last June trading day price. The opening day statewide average was \$8.33, a \$1.74 cent decline from the June opening day average. The initial market decline was more than offset by a sharp increase following the July 4<sup>th</sup> holiday, but lost all of that gain and more during a decline to the July monthly low daily price of \$8.10 on July 13. From that low point, price began a solid increase that extended through the remainder of the month (Figure 3). Trading closed on July 31 at \$8.92, the highest statewide daily average of the month. The closing average represented a 48 cent overall gain for July. The high individual daily market quote of the month was \$9.04 at both West Memphis and Old Town/Elaine on July 31. The low individual daily market quote was \$7.94 at Wynne on July 13. The overall statewide average for July was \$8.43 for the 2017 crop soybeans, 68 cents under the 2017 crop average in June.

**Figure 4**



The July market for 2018 New Crop Soybean Booking began the month with a 10 cent loss from the last June trading day. Price opened on July 2 at a \$8.52 statewide average. The market moved 14 cents lower over the following two trading days that straddled the July 4<sup>th</sup> holiday reaching \$8.38. A 38 cent gain on July 6 could not be sustained and the market moved lower until reaching an \$8.14 statewide average on July 13, the low daily average price of the month. The market then began a climb that took it to its monthly price high on July 31 of \$8.90 (Figure 4). The market close reflected an overall 28 cent improvement for the month compared to the last June trading day. High individual daily market quote of the month was \$8.99 on July 31 at West Memphis, Helena, and Old Town/Elaine. The low individual daily market quote of the month was \$7.98 at Pine Bluff on July 13. The overall statewide average for July was \$8.47 for the 2018 new crop soybean booking price, a decline of 81 cents compared to the 2018 crop June 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.)