

SOYBEAN NOTES ECONOMICS SECTION

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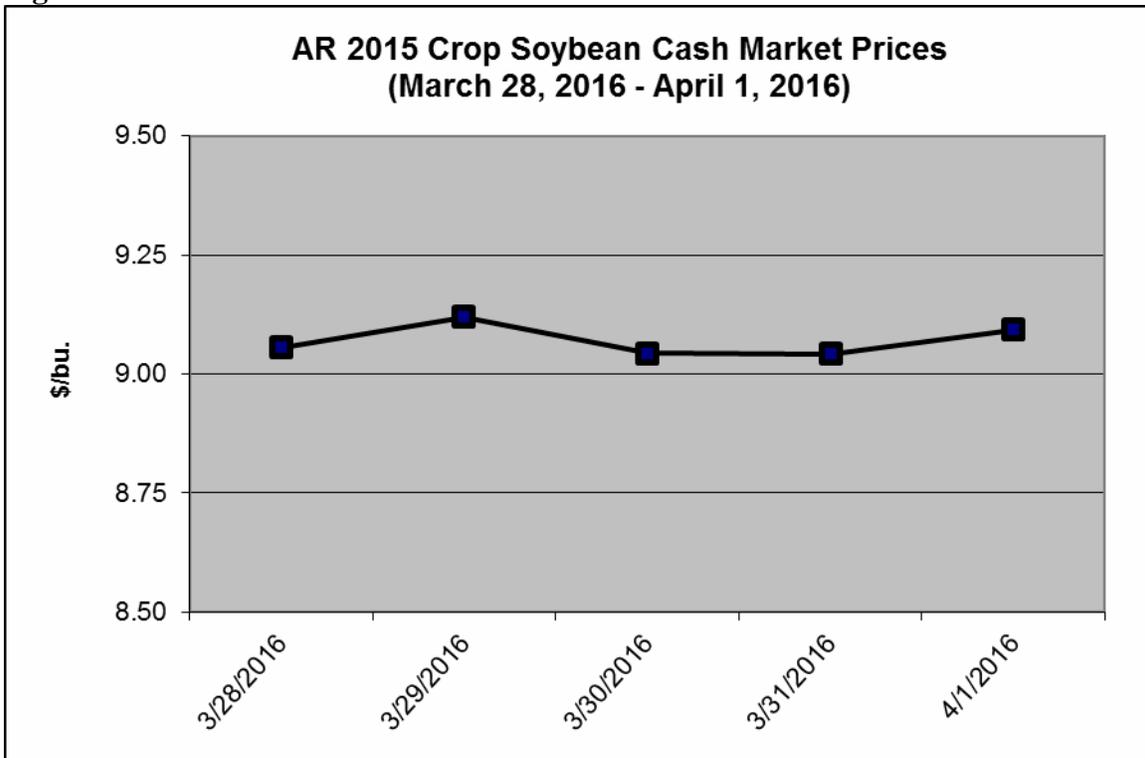
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SOYBEAN NOTES is a weekly newsletter focusing on all aspects of Arkansas soybean news. This market economics component looks at cash market & forward pricing quotes from selected markets as reported to National Agricultural Statistics Service in Arkansas.

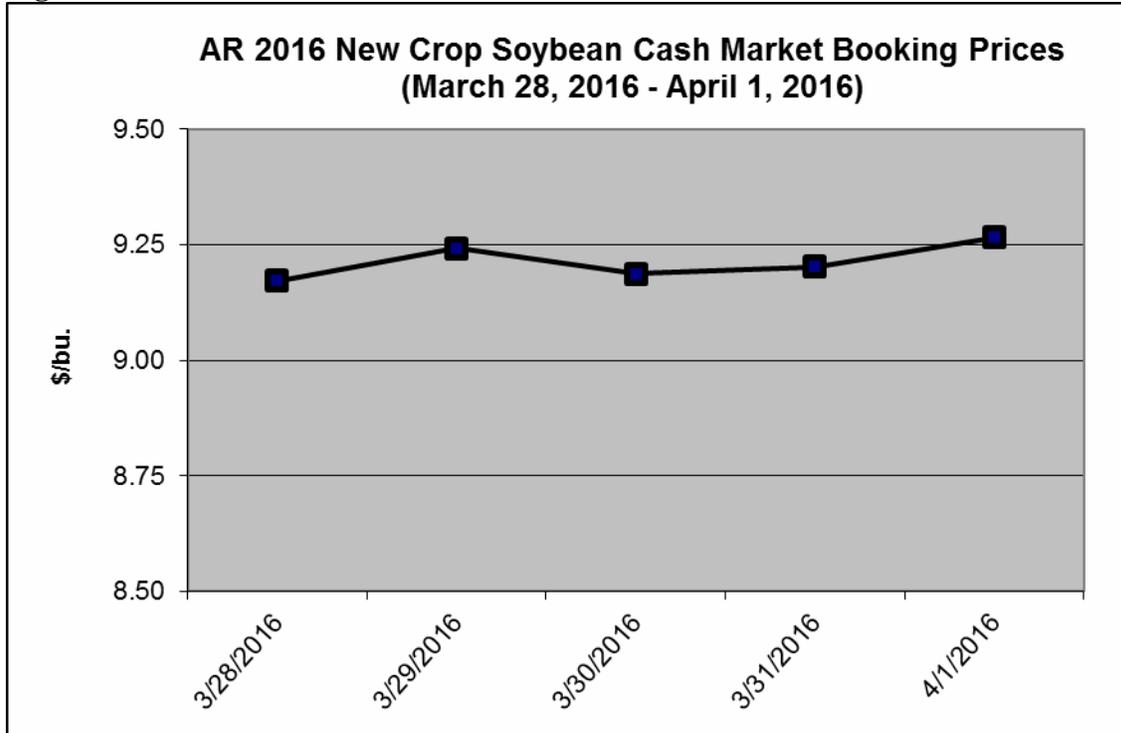
Figure 1



The extended Easter weekend saw the Arkansas 2015 soybean crop cash market price fall 2 cents and open on Monday at a statewide average price of \$9.06, 6 cents above the previous Monday opening average. Price remained within an 8 cent range throughout the week and closed on Friday at a statewide average of \$9.09, an overall gain of 1 cent from the previous Thursday closing mark prior to Easter (Figure 1). High daily individual market price of the past trading week was seen on Tuesday with Old Town/Elaine at \$9.26. Low quote for the week was \$8.81 at Wynne on both Monday and Wednesday. End-of-the-week quotes saw closing day prices ranging from an \$8.90 low at Wynne to a \$9.23 high at Old Town/Elaine. The ending quotes represented a range of 33 cents, a 9 cent narrowing from the previous week closing spread. While Pine Bluff resumed

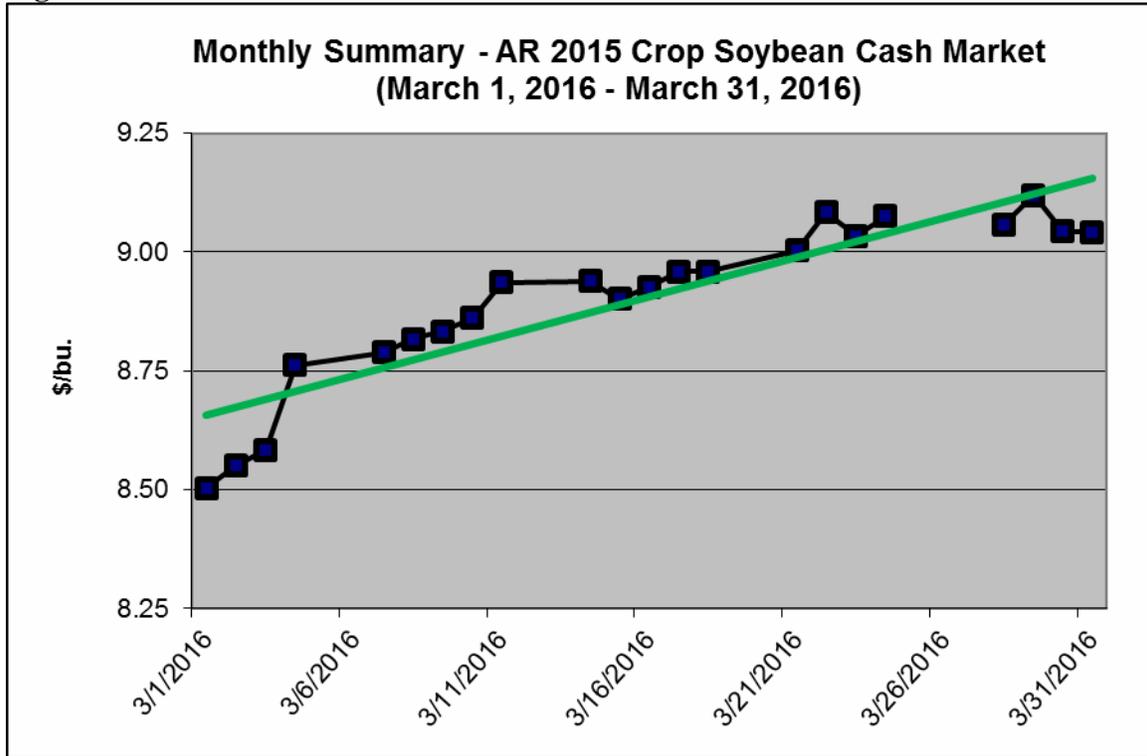
providing price quotes on the Thursday prior to Easter weekend and continued throughout the past week, three other markets ceased providing quotes at various times during this past week.

Figure 2



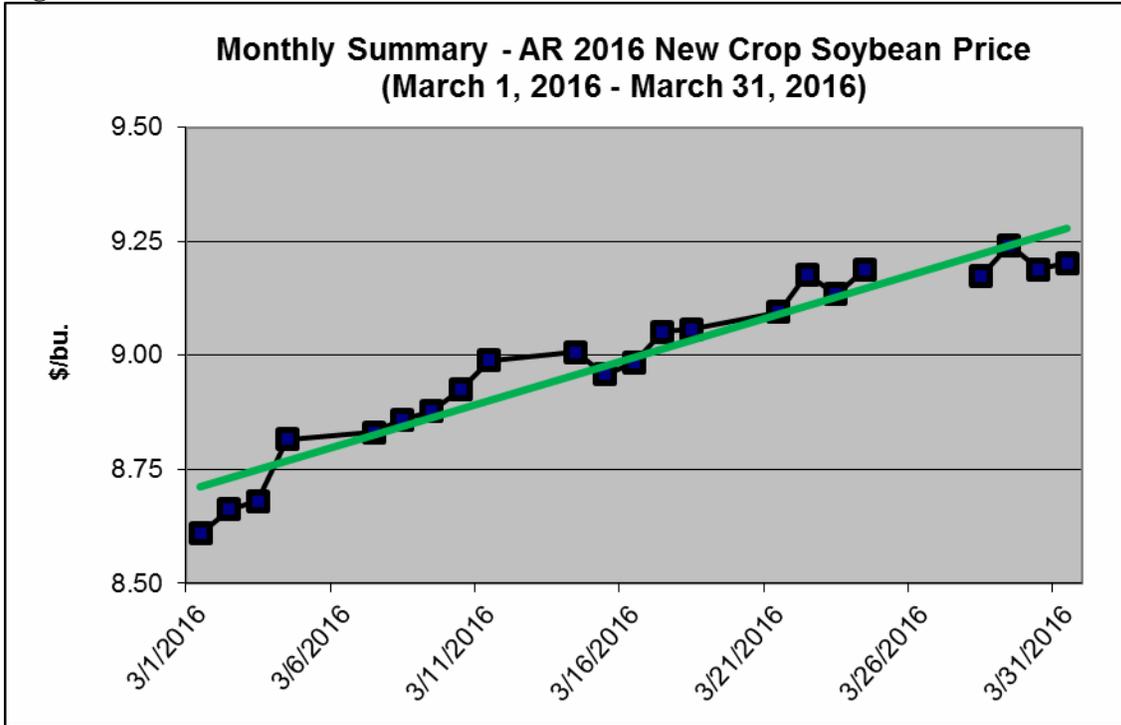
The 2016 New Crop Soybean Cash Market Booking price lost 2 cents over the extended Easter weekend and opened the past week at a Monday statewide average of \$9.17. Price remained fairly steady through most of the week before posting a nice closing gain on Friday. The market finished at a statewide average of \$9.27, an 8 cent improvement from the previous Thursday close prior to Easter (Figure 2). High market price of the past week was reported on Friday with Helena and Old Town/Elaine at \$9.42. All thirteen reporting markets closed the week above \$9.00. Augusta market quotes remain missing. Individual market daily low of the week was reported on Monday with Wynne at \$8.92. End-of-week individual market quotes on Friday ranged from a low of \$9.02 at Wynne to the high of \$9.42 at Helena and Old Town/Elaine. These ending quotes put the closing spread at 40 cents across the reporting markets in the state, 2 cents narrower than the previous week closing range.

March Monthly Summaries
Figure 3



March trading in old crop soybeans posted a solid gain as price rose from its \$8.55 start on March 1 and peaked at \$9.12 on March 29 (Figure 3). The closing statewide average on March 31 was \$9.04, an increase of 51 cents in total from the February closing price. Overall statewide average for the month was \$8.82, a 5 cent improvement from February.

Figure 4



February trading in the 2016 New Crop Soybean Booking Price enjoyed steady gains similar to the old crop market. New Crop Soybean started the month at \$8.61 and rose to a high of \$9.24 on March 29 before leveling off (Figure 4). The market ended the month at a statewide average of \$9.20, an improvement of 56 cents from the February close. As in the old crop market, only four downturns were observed and none lasted more than a single day. Overall statewide average for March was \$8.82, an increase of 8 cents from the February statewide 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.)