

SOYBEAN NOTES ECONOMICS SECTION

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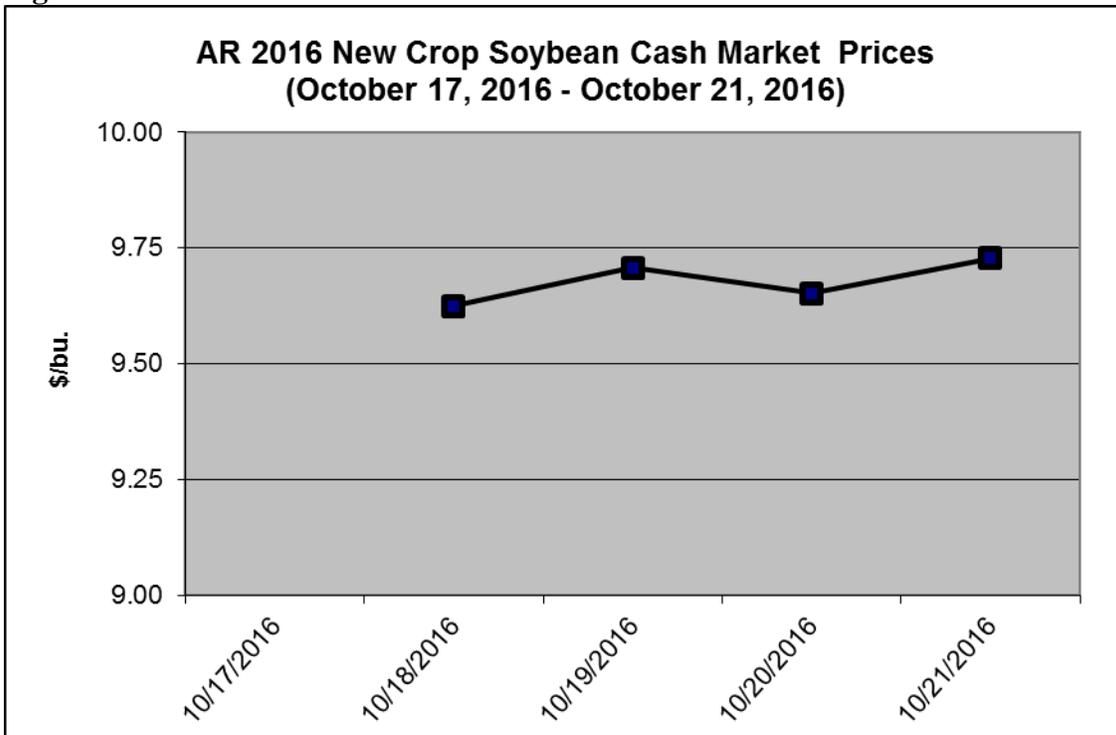
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SOYBEAN NOTES is a weekly newsletter focusing on all aspects of Arkansas soybean news. This market economics component looks at cash market & forward pricing quotes from selected markets as reported to National Agricultural Statistics Service in Arkansas.

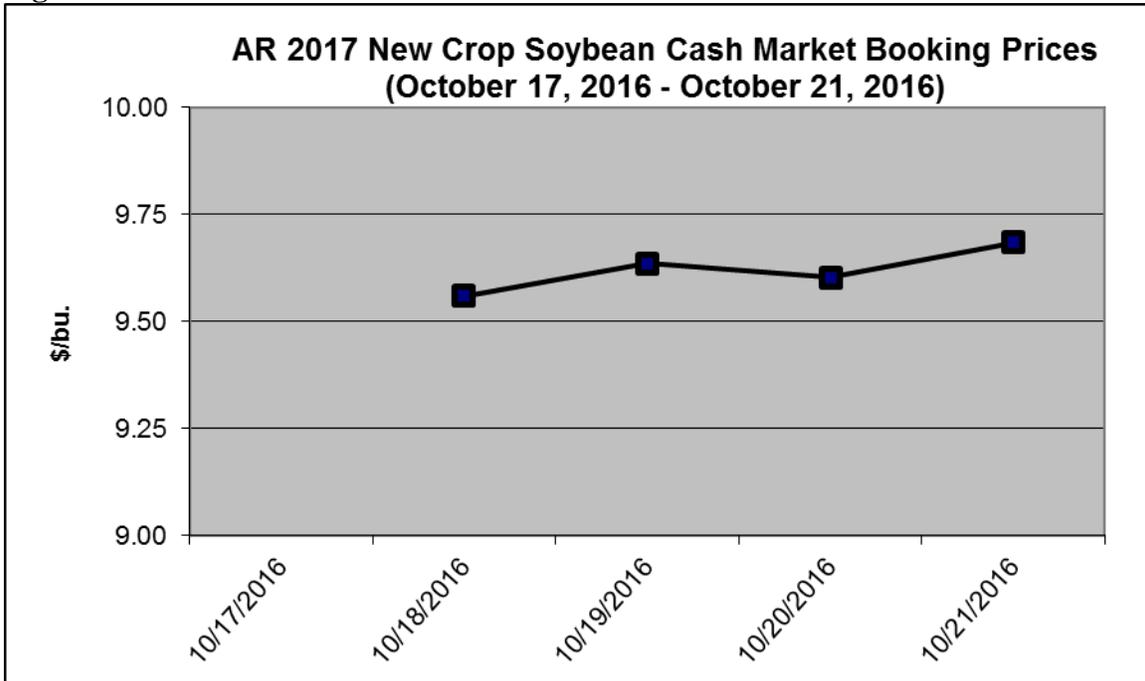
Figure 1



Soybean trading experienced another short week as the market was closed on Monday, October 17. 2016 New Crop Soybean Cash Market quotes opened the short week on Tuesday at \$9.63, an 11 cent improvement from the previous Friday closing level. Price strengthened further on Wednesday and lost much of its gains on Thursday before ending the week with a Friday gain. The overall upward trend for the week put the market at \$9.73 on Friday, a 21 cent improvement from the previous Friday (Figure 1). Twelve markets continued to provide daily quotes during the past week. High daily individual market price was observed on Friday with \$9.93 at Helena. The low quote for the week was \$9.46 at both Des Arc and Jonesboro on Tuesday. End-of-the-week quotes saw Friday closing day prices ranging from a \$9.56 low at Des Arc and Jonesboro to the high

of \$9.93 at Helena. These ending quotes represented a range of 37 cents, a 5 cent wider distribution compared to the previous week closing spread.

Figure 2



The past short trading week reinforced the 2017 New Crop Soybean Cash Market Booking quotes. The market gained validity during the week as two additional markets resumed providing price quotes to increase the total locations to seven. The 2017 crop market opened trading on Tuesday at a \$9.56 statewide average and generally followed the 2016 crop price throughout the week (Figure 2). Friday closing statewide average price was \$9.68, perfectly matching the 21 cent gain compared to the previous Friday closing price. High daily individual market price of the shortened week was on Friday with \$9.86, the first 2017 crop price quote of the season from West Memphis. Low quote for the week was \$9.46 at both Des Arc and Jonesboro on Tuesday. End-of-the-week quotes saw Friday closing day prices ranging from a \$9.54 low at Des Arc and Jonesboro to the high of \$9.86 at West Memphis. The ending quotes represented a range of 32 cents with some of the change due to added 2017 crop market price quotes from new locations reentering the market.

(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.)