

# SOYBEAN NOTES ECONOMICS SECTION

## September 30, 2016

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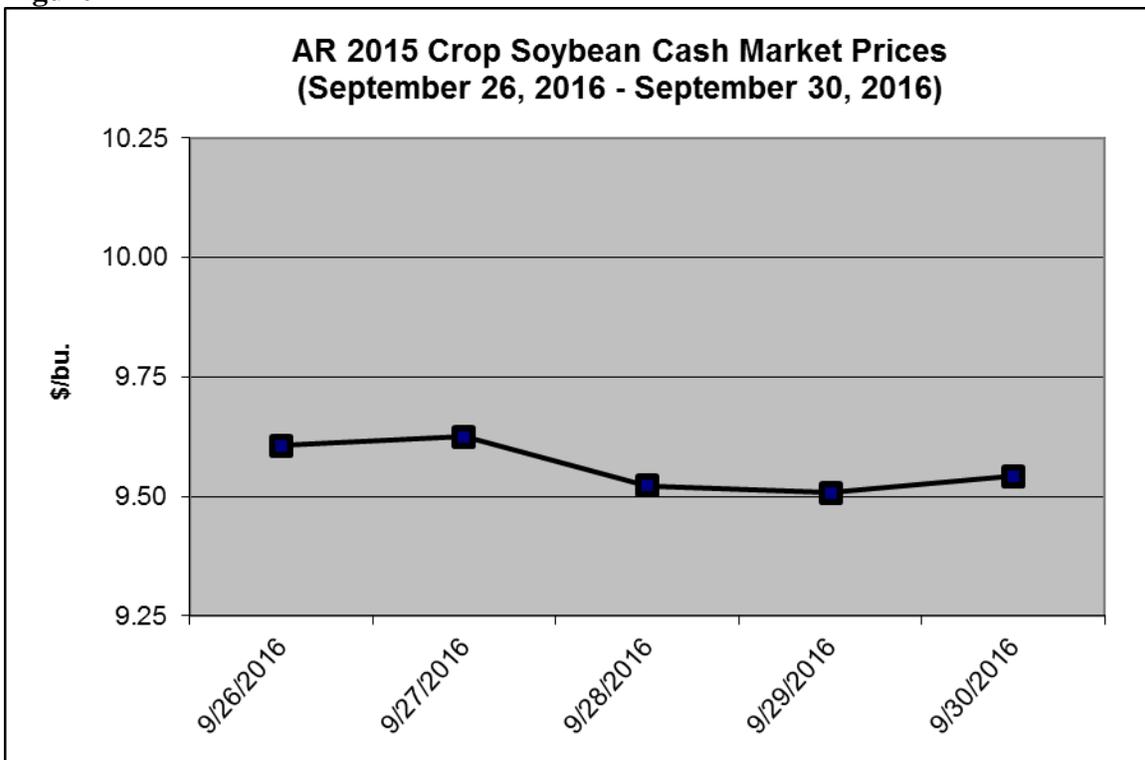
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SOYBEAN NOTES is a weekly newsletter focusing on all aspects of Arkansas soybean news. This market economics component looks at cash market & forward pricing quotes from selected markets as reported to National Agricultural Statistics Service in Arkansas.

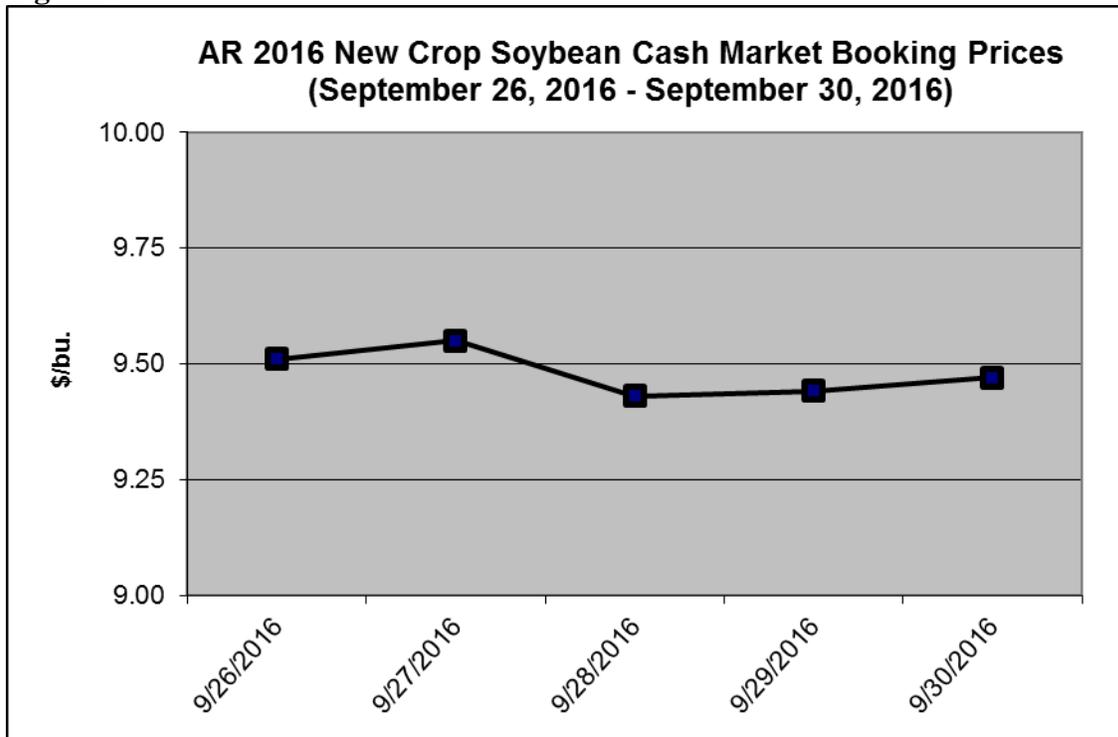
**Figure 1**



The old crop (2015) Arkansas soybean market fell 11 cents over the weekend and held steady early in the week before moving lower toward the end of the week (Figure 1). Trading opened on Monday at \$9.61, a 30 cent decline from the previous Monday open. A 2 cent gain on Tuesday was quickly lost as the market fell 11 cents on Wednesday and remained virtually flat to finish the week at \$9.54, a decline of 18 cents from the previous Friday close. Four markets provided daily quotes for each trading day in the week. High daily individual market price of the past trading week was on Monday with \$9.75 at Old Town/Elaine. Low quote for the week was \$9.41 in Pine Bluff on Monday. End-of-the-week quotes saw Friday closing day prices ranging from a \$9.46 low at Little Rock to a

high of \$9.62 at Old Town/Elaine. The ending quotes represented a range of 16 cents, an 18 cent narrowing from the previous week closing spread.

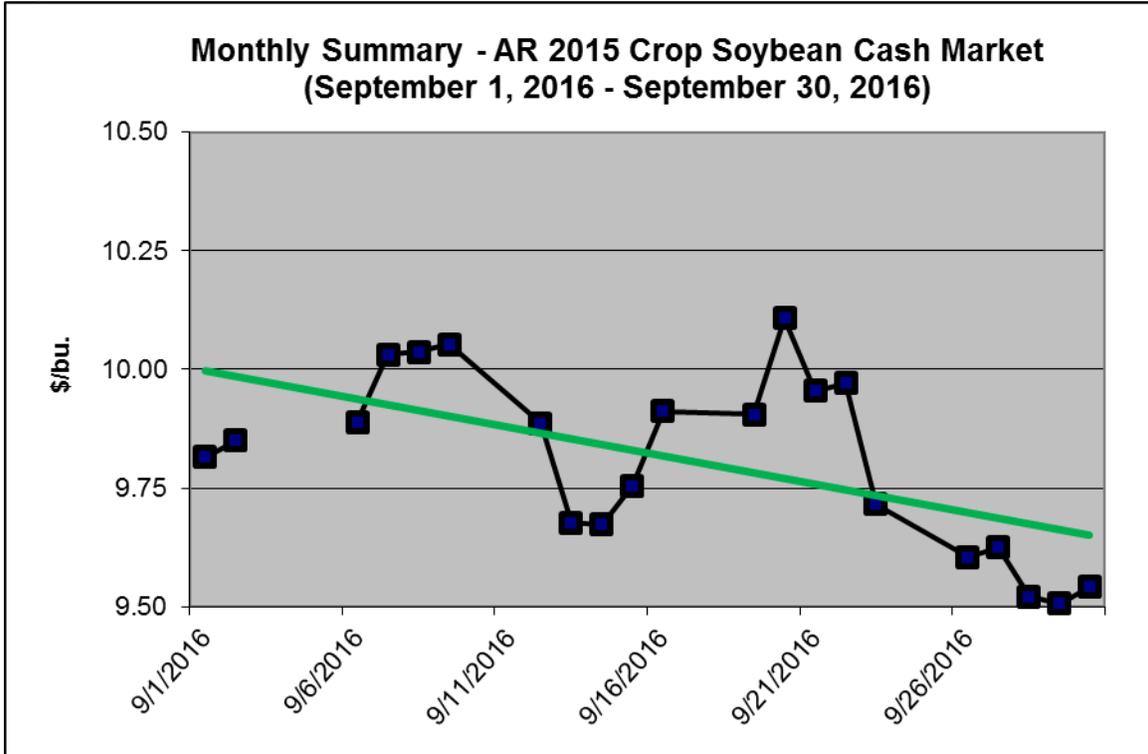
**Figure 2**



The 2016 New Crop Soybean Cash Market Booking price generally traded 7-10 cents under the old crop market during the past week. New crop soybeans lost 8 cents over the weekend and gained 4 cents on Tuesday before falling 12 cents on Wednesday and going steady for the remainder of the week (Figure 2). New crop price opened Monday at a statewide average of \$9.51, 26 cents under the previous Monday opening average. Price rose to \$9.55 on Tuesday, but then lost all of the gain and more on Wednesday to end the week at a Friday statewide average of \$9.47. The closing price represented a 12 cent decrease overall from the previous Friday closing price. High market price of the past week was reported at Blytheville on both Monday and Friday at \$9.77. Individual market daily low of the week occurred on Thursday with Wynne at \$9.20. The end-of-week individual market quotes on Friday ranged from a \$9.24 low at Wynne to the high of \$9.77 at Blytheville. These ending quotes left the closing spread at 53 cents across the reporting markets in the state, 7 cents wider than the previous week closing range.

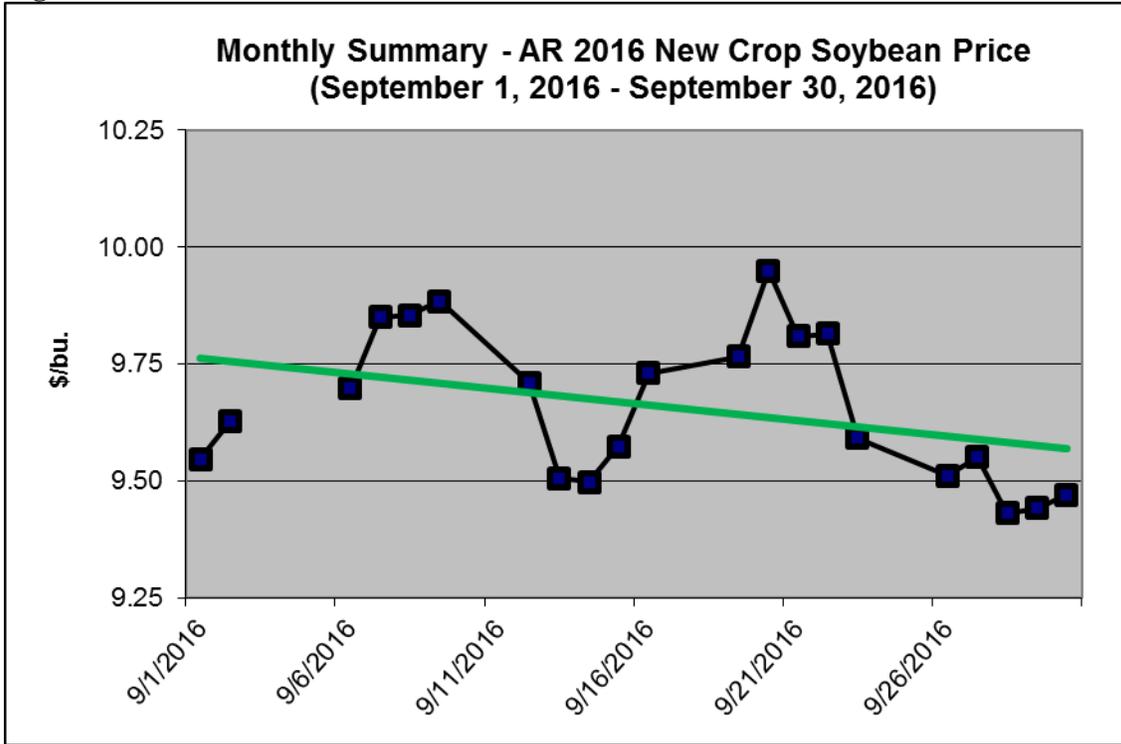
## September Monthly Summaries

Figure 3



September trading in old crop (2015) soybeans began the month with gains wrapped around the Labor Day holiday and extending until September 9. The market then moved sharply lower to a low of \$9.67 on September 14 before recovering its losses and reaching a monthly high of \$10.11 on September 20. Price then fell through the remaining trading days and finished the month near its low price (Figure 3). The old crop market opened on September 1 at \$9.82 and closed with a statewide average on September 30 of \$9.54, a decrease of \$0.40 from the August 31 closing price. High daily statewide average was the \$10.11 on September 20. The high individual daily market quote also occurred on September 20 with West Memphis at \$10.26. The low individual daily market quote occurred on September 26 with Pine Bluff at \$9.41. Overall statewide average for the month was \$9.83 for old crop soybeans, a decline of 38 cents from the August average.

**Figure 4**



August trading in new crop (2016) soybeans moved similar to the old crop (2015) pattern, but at prices about 20 cents less until near the end of the month (Figure 4). The new crop market opened on September 1 at \$9.55 and closed with a statewide average on September 30 of \$9.47, a decrease of \$0.08 for the month and \$0.07 in total from the August 31 closing price. High daily statewide average for new beans was \$9.95 on September 20. The high individual daily market quote also occurred on September 20 with Old Town/Elaine at \$10.25. The low individual daily market quote occurred on September 29 with Wynne at \$9.20. Overall statewide average for the month was \$9.66, a decline of 26 cents from the overall August 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.)