

SOYBEAN NOTES ECONOMICS SECTION

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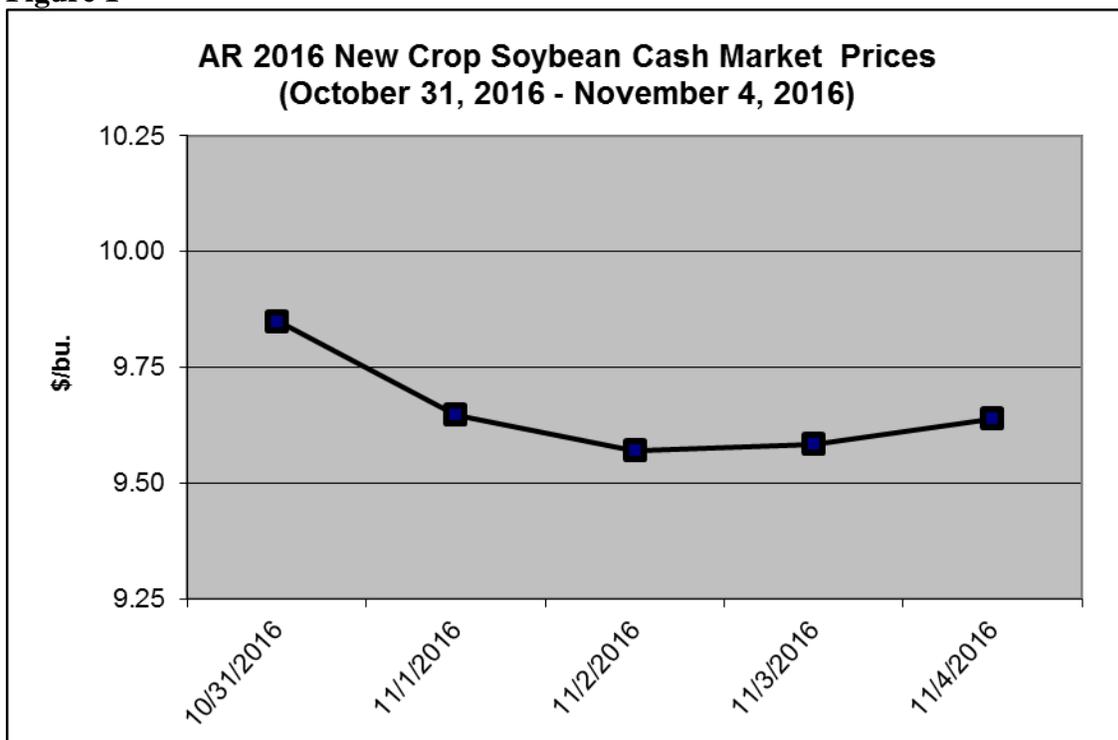
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SOYBEAN NOTES is a weekly newsletter focusing on all aspects of Arkansas soybean news. This market economics component looks at cash market & forward pricing quotes from selected markets as reported to National Agricultural Statistics Service in Arkansas.

NOTE: The NASS Arkansas Daily Grain report for October 28 was not published due to unavailability of the reporter.

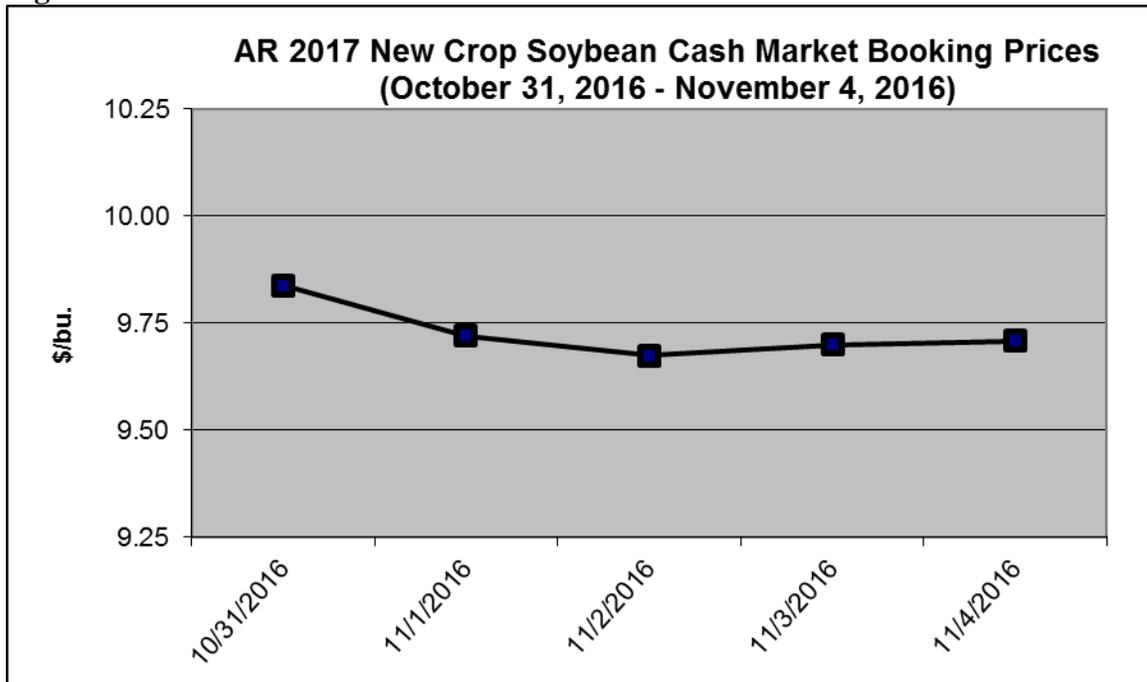
Figure 1



A 13 cent weekend decline in the 2016 New Crop Soybean Cash Market sent price quotes lower through much of the past week before recovering partially on Friday. The market opened on Monday at \$9.85 and fell daily to a low of \$9.57 on Wednesday. A 6 cent Friday rally put the closing quote at \$9.64, an overall loss of 32 cents from the previous Thursday early closing (Figure 1). Eleven markets were providing daily quotes at the end of the past week. High daily individual market price was observed on Monday with \$10.02 at both Helena and Pine Bluff. The Monday Pine Bluff quote was the only one received from that market during the past week. The two high quotes were also the only individual market daily quotes of the week at or above \$10.00. Low quote for the

week was \$9.45 at both Des Arc and Jonesboro on Wednesday. End-of-the-week reported quotes saw the Friday closing day prices ranging from a \$9.50 low at Des Arc and Jonesboro to a high of \$9.84 at West Memphis. These ending quotes represented a range of 34 cents, an 11 cent widening compared to the previous week closing spread.

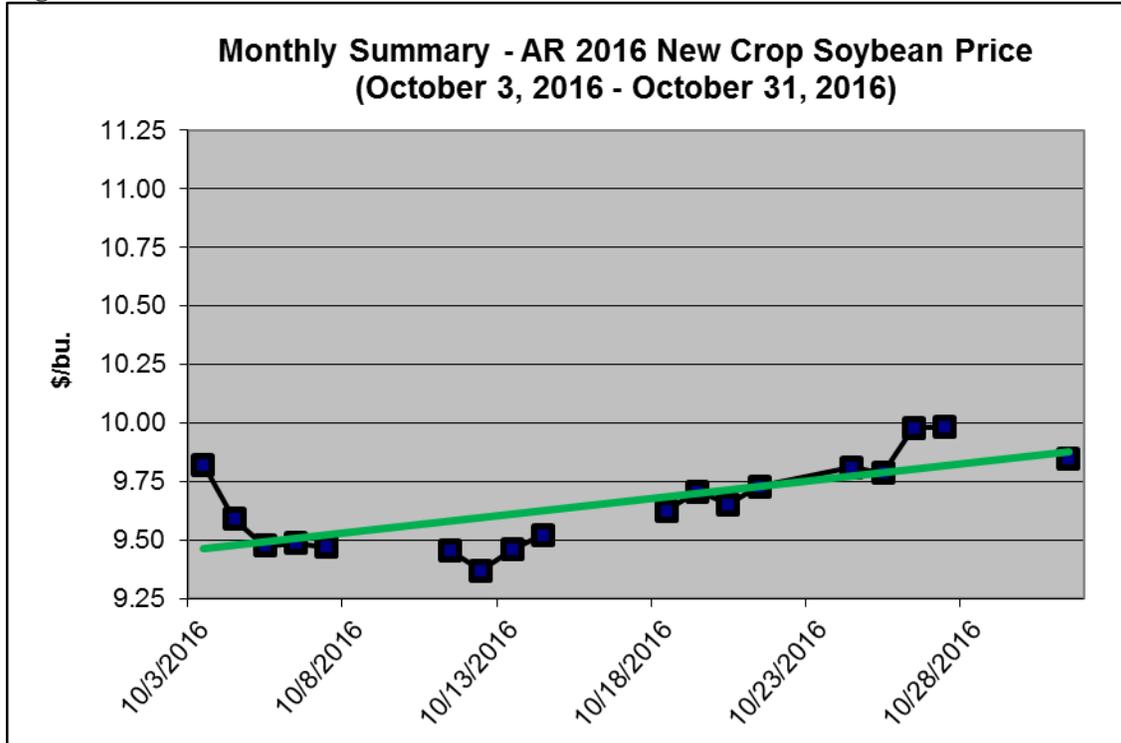
Figure 2



The past trading week saw the 2017 New Crop Soybean Cash Market Booking quotes moving within a narrower range than the 2016 crop prices. The market lost 6 cents over the weekend break and opened on Monday at \$9.84. The opening price was 6 cents under the Thursday previous report. NASS did not publish a report on Friday, October 28. The 2017 crop market followed the 2016 crop price lower to a Wednesday weekly low of \$9.68 before going generally steady. The Friday closing statewide average was \$9.71, a loss of 119 cents from the previous Thursday average that ended the past week (Figure 2). High daily individual market price of the past week was on Monday with \$10.05 reported at Helena. West Memphis and Old Town/Elaine were quoted at \$10.00, the only other individual market quotes of the week to reach \$10.00. Low quote for the week was \$9.47 at both Des Arc and Jonesboro on Wednesday. End-of-the-week quotes saw Friday closing day prices ranging from a \$9.51 low at Des Arc and Jonesboro to a high of \$9.93 at Helena. The ending quotes represented a range of 42 cents, 5 cents wider than the previous week closing range. Ten markets finished the week actively reporting prices.

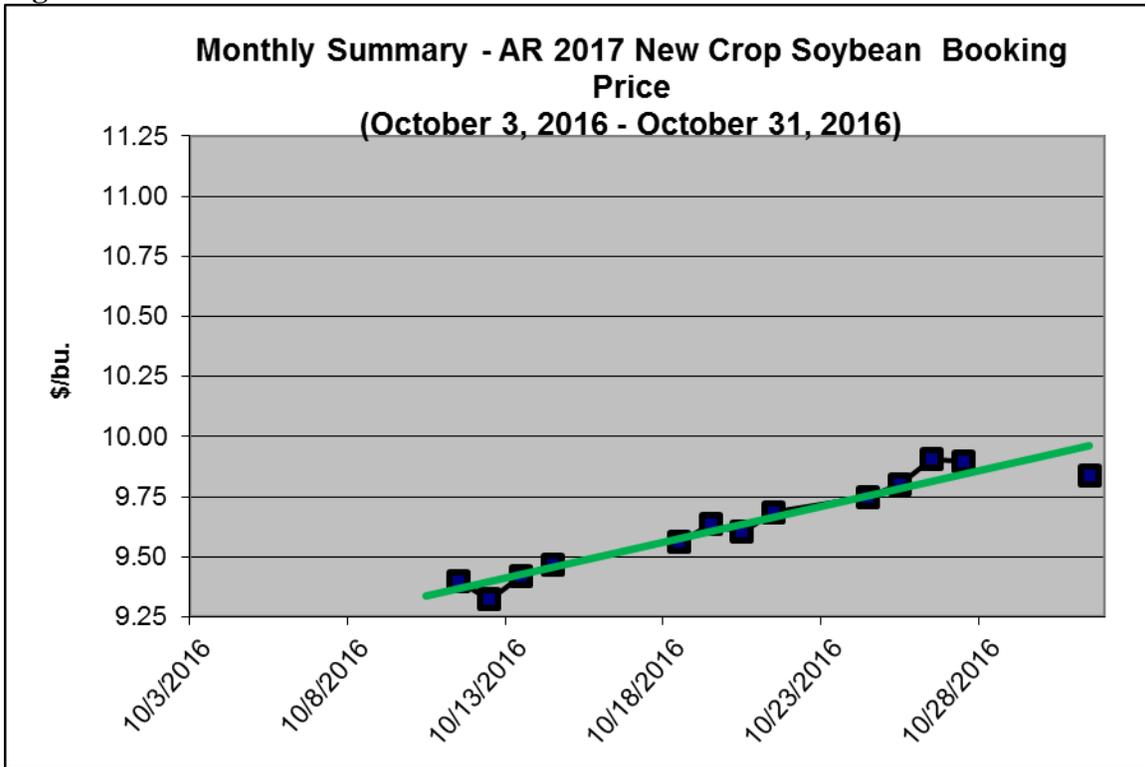
October Monthly Summaries

Figure 3



October trading in new crop (2016) soybeans began the month with a sharp downward movement that took most of the month to overcome. The market opened the month with a statewide average of \$9.82 on October 3 and lost 45 cents by October 12. The market began to recover and climbed toward the \$10.00 level reaching \$9.98 on October 26 before receding to \$9.85 on October 31 (Figure 3). That closing average left the market with a 38 cent overall improvement for the month. High daily statewide average was the \$9.98 on both October 26 and 27. The high individual daily market quote occurred on October 26 with Helena at \$10.20. The low individual daily market quote occurred on October 12 with both Jonesboro and Des Arc at \$9.19. Overall statewide average for the month was \$9.64 for new crop soybeans, down 2 cents from the September average.

Figure 4



October trading in 2017 new crop soybean booking price recorded its first actual quotes on October 11. The Arkansas statewide average price had generally moved higher until leveling off on the last two October trading days (Figure 4). The 2017 crop booking price market opened on October 11 at \$9.40 and closed with a statewide average on October 31 of \$9.84, a gain of 44 cents. High daily statewide average for new bean booking quotes was \$9.91 on October 26. The high individual daily market quote for new bean booking quotes was \$10.14 at Old Town/Elaine, also on October 26. The low individual daily market quote occurred on October 12 with Jonesboro at \$9.23. Overall statewide average for the month was \$9.68.

(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.)