

# SOYBEAN NOTES ECONOMICS SECTION

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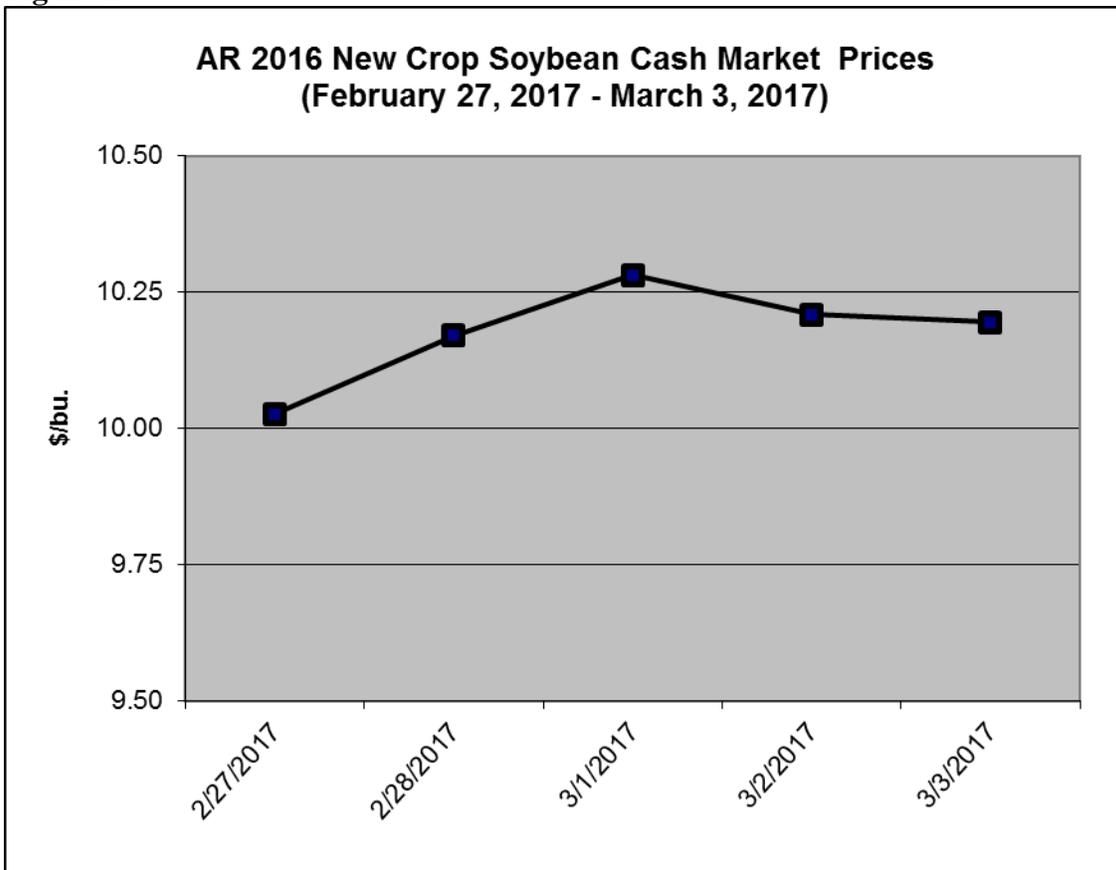
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SOYBEAN NOTES is a weekly newsletter focusing on all aspects of Arkansas soybean news. This market economics component looks at cash market & forward pricing quotes from selected markets as reported to National Agricultural Statistics Service in Arkansas.

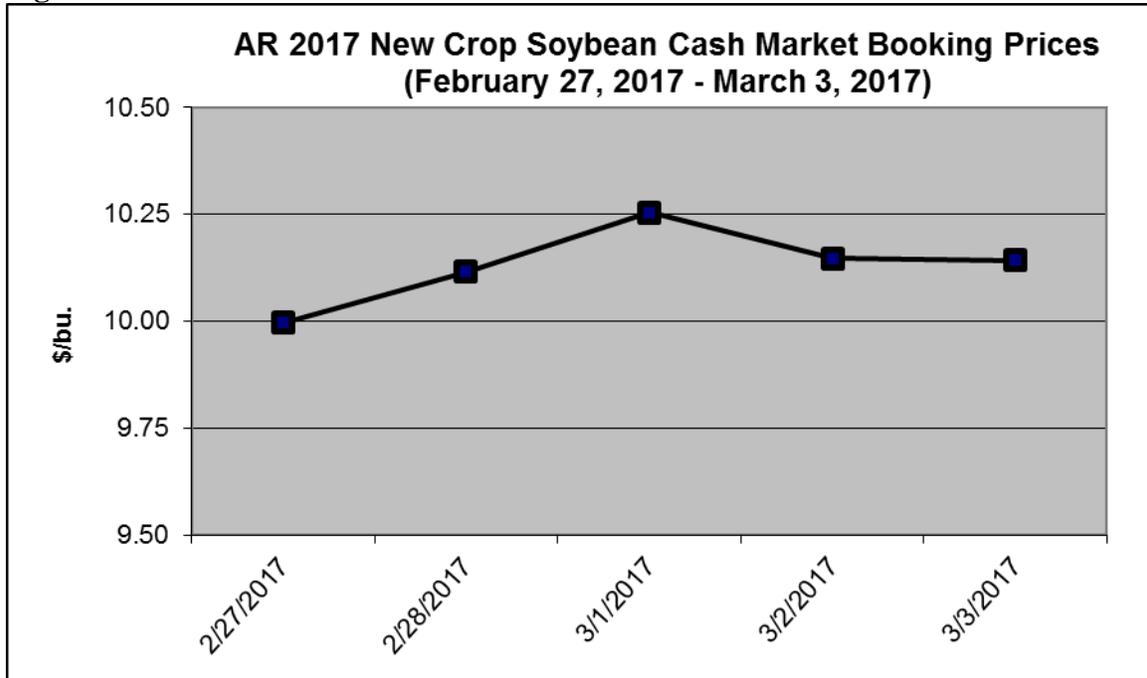
Figure 1



The Arkansas 2016 Soybean Cash Market lost 2 cents over the past weekend, but an early week of gains carried the market higher and most of the gains were held through the remainder of the trading week. The market opened on Monday at a statewide average of \$10.03, a decline of 16 cents from the prior week opening price. The market gained 14 cents and 11 cents on the following respective days to reach a midweek peak of \$10.28 before giving back 7 and 2 cents on the last two days to close on Friday at \$10.19, a 14 cent gain from the previous Friday closing price (Figure 1). High daily individual market

price of the past week was observed on Wednesday as West Memphis and Old Town/Elaine reached \$10.52. Low quote for the week was found at Wynne with an average of \$9.76 on Monday. Several markets failed to report on selected days after midweek, but only Blytheville was missing on Friday. End-of-the-week reported quotes left prices ranging from a low of \$9.98 at Wynne to a high of \$10.38 at Old Town/Elaine. The ending quotes represented a range of 40 cents, a narrowing of 4 cents compared to the previous week closing spread.

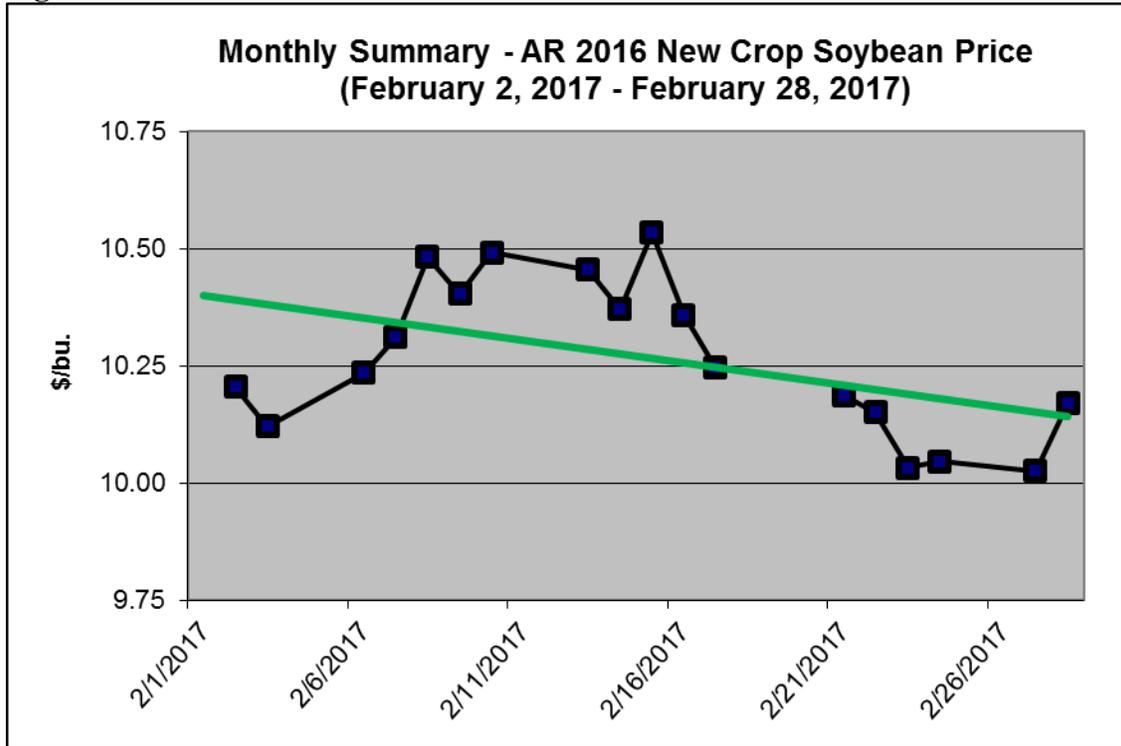
**Figure 2**



Price movements in 2017 New Crop Soybean Cash Market Booking quotes continue to change in a similar manner to the old crop bean market. The new crop market actually held steady over the past weekend and opened on Monday at a statewide average of \$10.00, a difference of 9 cents under the previous week opening price. The market rose through Wednesday to a midweek high of \$10.25 before falling 10 cents on Thursday and another cent on Friday to close the week at \$10.04, a gain of 4 cents from the previous Friday price (Figure 2). High daily individual market price of the past week was on Wednesday with \$10.42 reported at Old Town/Elaine. Low quote for the week was \$9.83 at Jonesboro on Monday. End-of-the-week quotes saw Friday closing day prices ranging from a low of \$9.99 at Jonesboro to a high of \$10.32 at Old Town/Elaine. The ending quotes represented a range of 33 cents, unchanged from the previous week closing range.

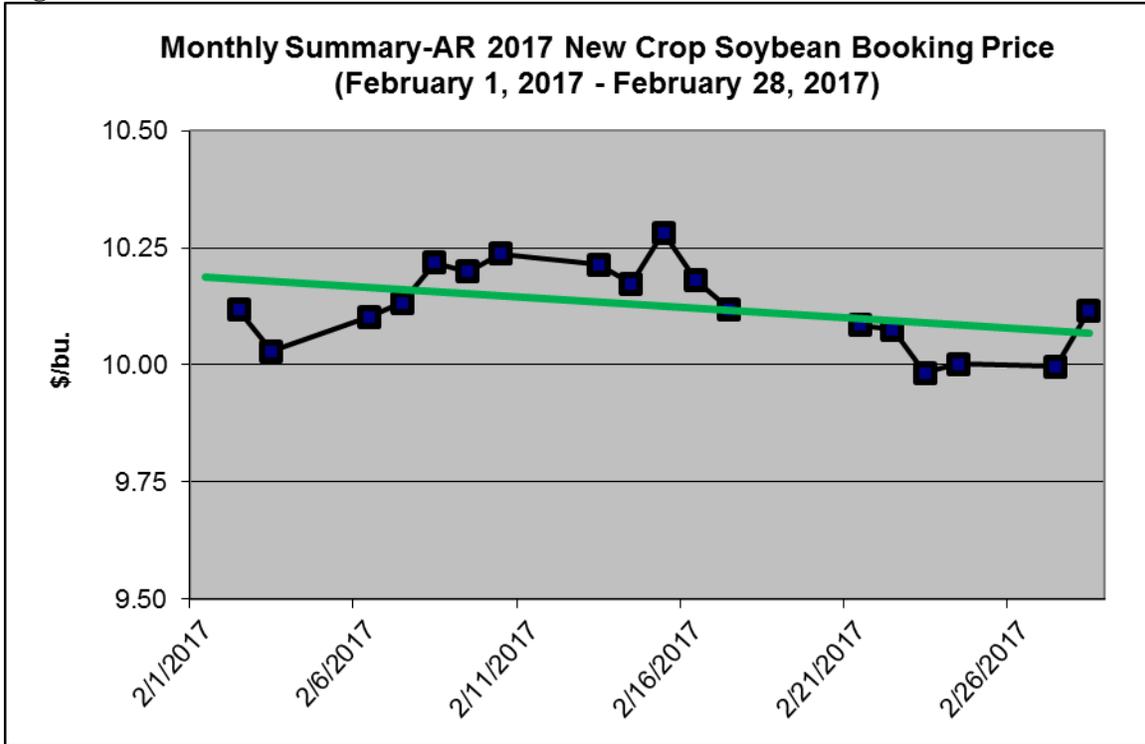
## February 2017 Monthly Summaries

Figure 3



February trading in old crop (2016) soybeans began the month with a 10 cent gain from the last January trading day. The market quickly turned up and maintained the trend until February 15 when it reached the highest statewide daily average of the month at \$10.53. Price then turned around and declined steadily to the end of the month (Figure 1). The old crop market opened February 2 at \$10.21, peaked at \$10.53 on February 15, and declined to a statewide average on February 28 of \$10.17, an overall increase of 6 cents from the January 31 average price to close the previous month. The high individual daily market quote occurred on February 15 with Osceola at \$10.74. The low individual daily market quote occurred on February 27 with Wynne at \$9.76. Overall statewide average for the month was \$10.27 for old crop soybeans, an increase of 1 cent from the January average.

**Figure 4**



January trading in new crop (2017) soybeans trended lower for February like the old crop (2016) beans pattern, but less sharply (Figure 2). The new crop market opened on February 2 at \$10.12 and closed at the same statewide average on February 28. During the month, price reached a high daily statewide average of \$10.28 on February 15. The high individual daily market quote also occurred on February 15 with Helena at \$10.46. The low individual daily market quote occurred at both Des Arc and Jonesboro on February 23 at a price of \$9.82. Overall statewide average for the month was \$10.13 an increase of 9 cents from the overall January 2017 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.)