

SOYBEAN NOTES ECONOMICS SECTION

June 29, 2018

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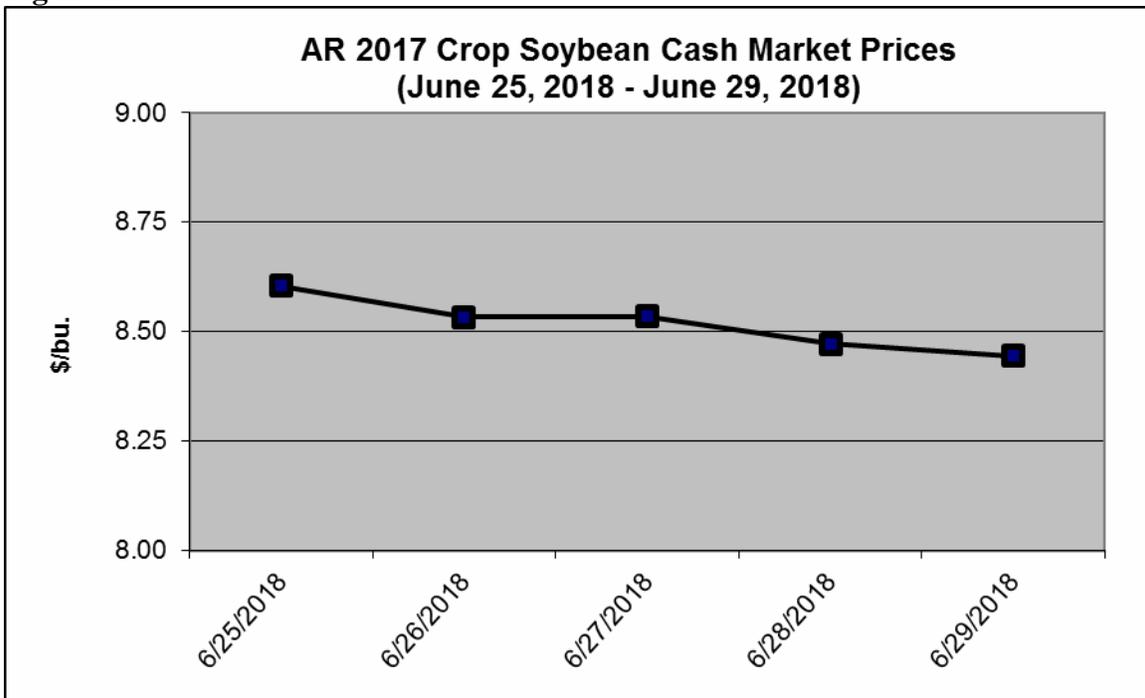
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SOYBEAN NOTES is a weekly newsletter focusing on all aspects of Arkansas soybean news. This market economics component looks at cash market & forward pricing quotes from selected markets as reported to National Agricultural Statistics Service in Arkansas.

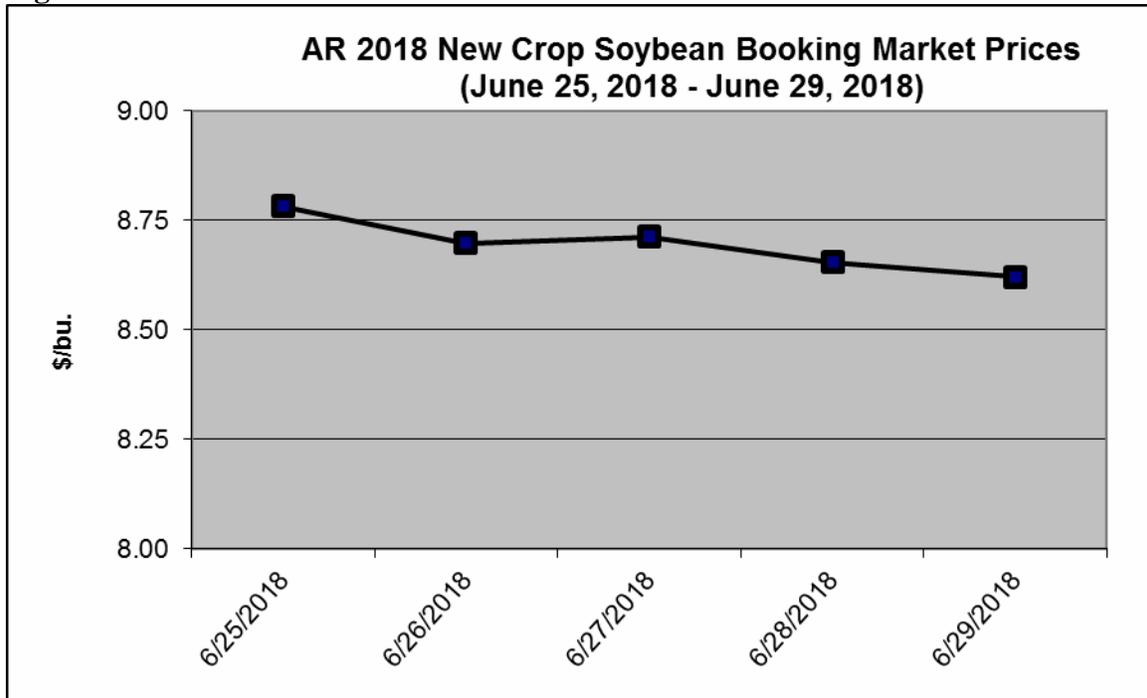
Figure 1



The weekend was bad and the week was not much better! That was the latest message from the Arkansas 2017 Crop Soybean Cash Market trading of the past week. The market fell 19 cents over the weekend and small, subsequent daily losses followed during the trading week. The market opened on the past Monday at a statewide average of \$8.61, 32 cents under the previous Monday opening. Price fell almost every trading day to a Friday closing statewide average of \$8.44 (Figure 1). The Friday closing price left the market with an overall weekly loss of 36 cents compared to the previous Friday statewide average. The high daily individual market price over the past week was \$8.91 at Osceola on Monday. The past week was the first to not have a single individual daily market quote over \$9.00 since price quotes began on the 2017 crop. Low quote of the week was \$8.24 at Wynne on Friday. End-of-the-week quotes saw Friday closing day prices ranging from the \$8.24 low at Wynne to a high of \$8.73 at Osceola. The ending

quotes represented a range of 49 cents, 1 cent wider than the previous week closing range. Nine individual markets continued to provide price quotations.

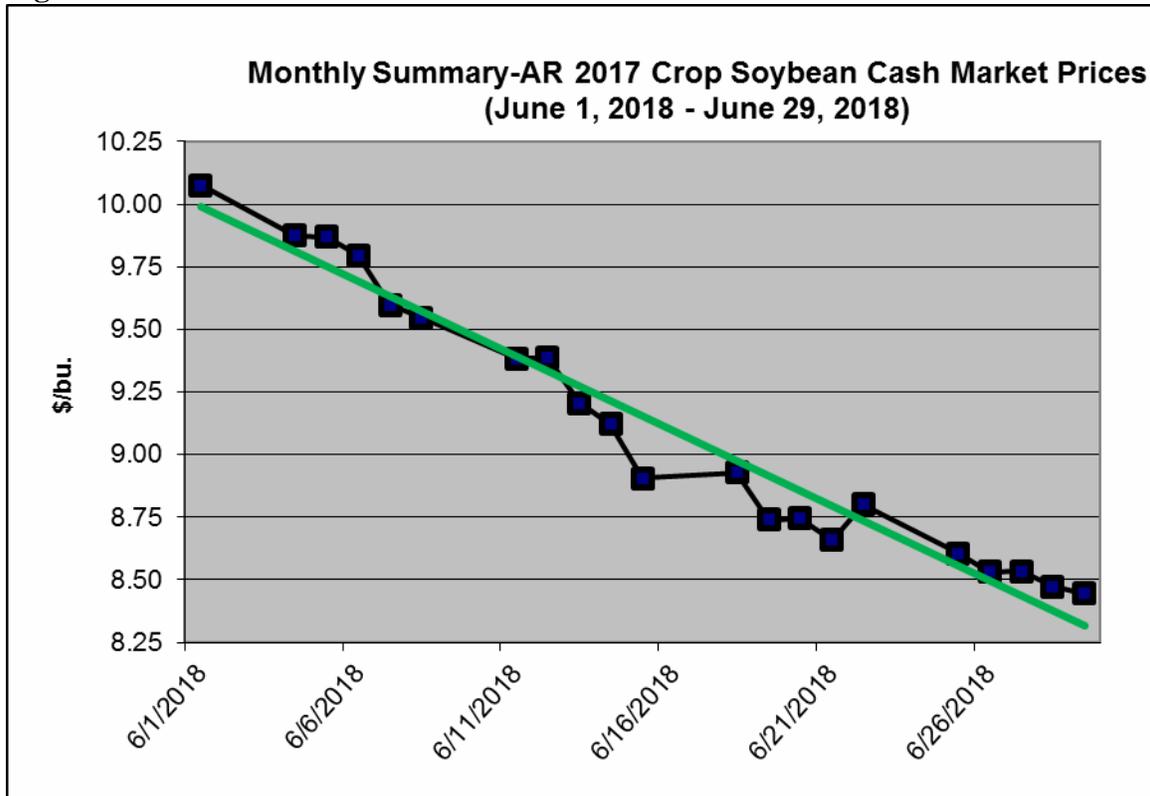
Figure 2



The Arkansas 2018 New Crop Soybean market followed a similar movement pattern as old crop soybeans. New crop beans fell 21 cents over the weekend, but the subsequent losses during the trading week, while steady, were not as sharp. Trading opened on the past Monday at a statewide average of \$8.78, 34 cents under the previous Monday opening. Price fell every trading day except Wednesday to finish at a Friday closing statewide average of \$8.62 (Figure 2). The Friday closing price left the market with an overall weekly loss of 37 cents compared to the previous Friday statewide average. The high daily individual market price over the past week was \$8.91 at West Memphis and Old Town/Elaine on Monday. The past week was the first to not have a single individual daily market quote over \$9.00 since 2018 Booking Market Prices began in November 2017. Low quote of the week was \$8.46 at Wynne on Friday. End-of-the-week quotes saw the Friday closing day prices ranging from the low of \$8.46 at Wynne to a high of \$8.75 at Helena. The ending quotes represented a 29 cent range, unchanged compared to the previous week. Thirteen markets were providing booking price quotations in the past week.

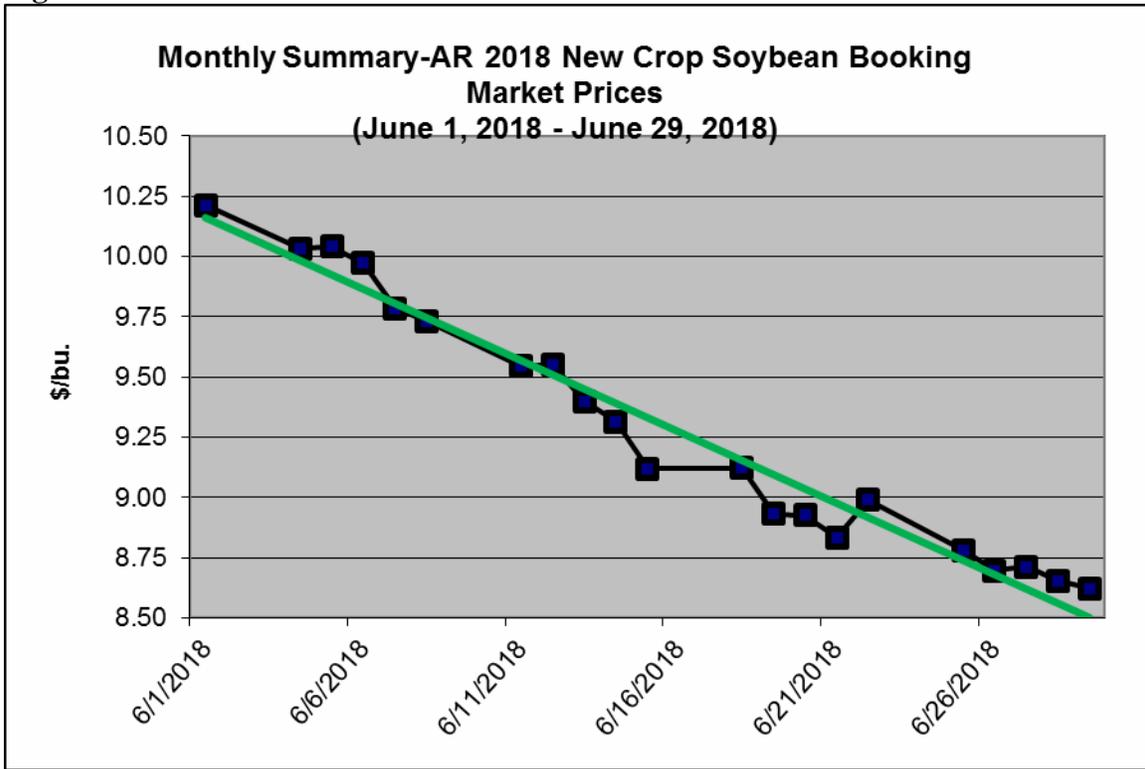
June 2018 Monthly Summary

Figure 3



June cash trading in 2017 crop soybeans began the month on a slightly weaker note by losing 3 cents from the last May trading day price. The opening day statewide average was \$10.07, a 47 cent decline from the May opening day average. The market followed a solid linear decline throughout the month with 14 “down” days among the 21 trading days. Trading closed on June 29 at \$8.44, an overall fall of \$1.66 relative to the last trading day of May (Figure 3). The high individual daily market quote of the month was \$10.35 at Osceola on June 1. The low individual daily market quote was \$8.24 at Wynne on June 29. The overall statewide average for June was \$9.11 for the 2017 crop soybeans, \$1.01 under the 2017 crop average in May.

Figure 4



The June market for 2018 New Crop Soybean Booking began the month with a 3 cent gain from the last May trading day. Price opened on June 1 at a \$10.21 statewide average. The market lost 18 cents the following day and followed a lower, linear trend throughout the rest of the month (Figure 4). The market posted 14 “loss” days across its 21 days of trading in June. New crop beans ended June at a statewide market average price of \$8.62, an overall \$1.56 cent decline for the month compared to the last May trading day. High individual daily market quote of the month was \$10.38 on June 1 at Helena. The low individual daily market quote of the month was \$8.46 at Wynne on June 29. The overall statewide average for June was \$9.28 for the 2018 new crop soybean booking price, a decline of 87 cents compared to the 2018 crop May 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.)