

SOYBEAN NOTES ECONOMICS SECTION

August 31, 2018

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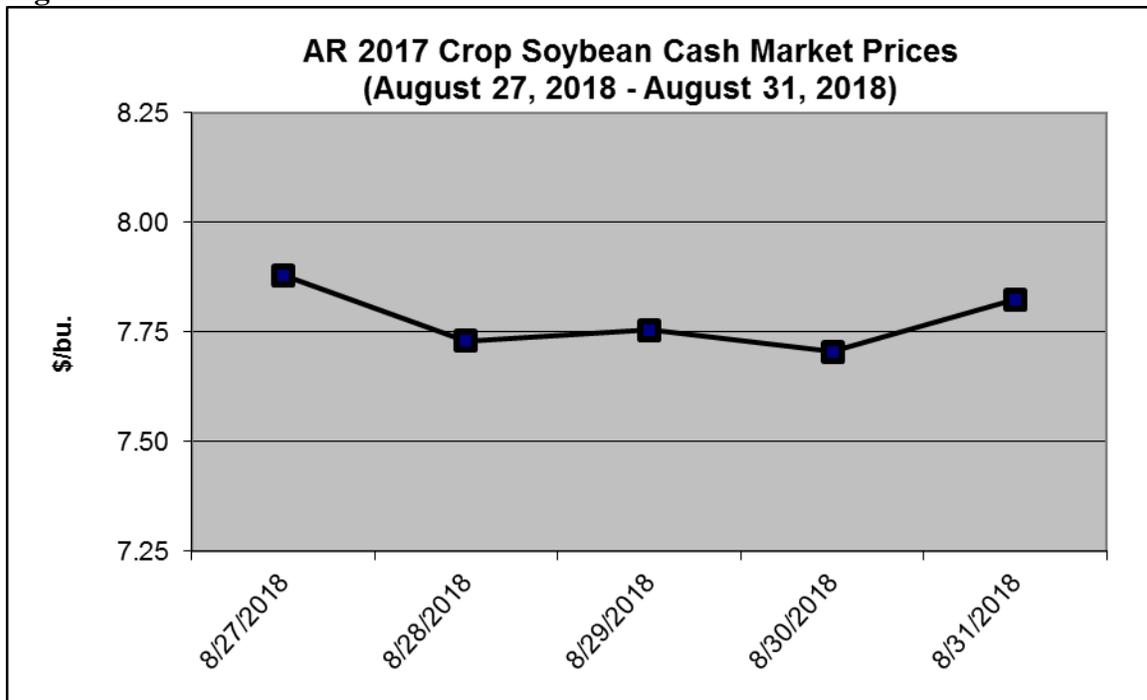
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SOYBEAN NOTES is a weekly newsletter focusing on all aspects of Arkansas soybean news. This market economics component looks at cash market & forward pricing quotes from selected markets as reported to National Agricultural Statistics Service in Arkansas.

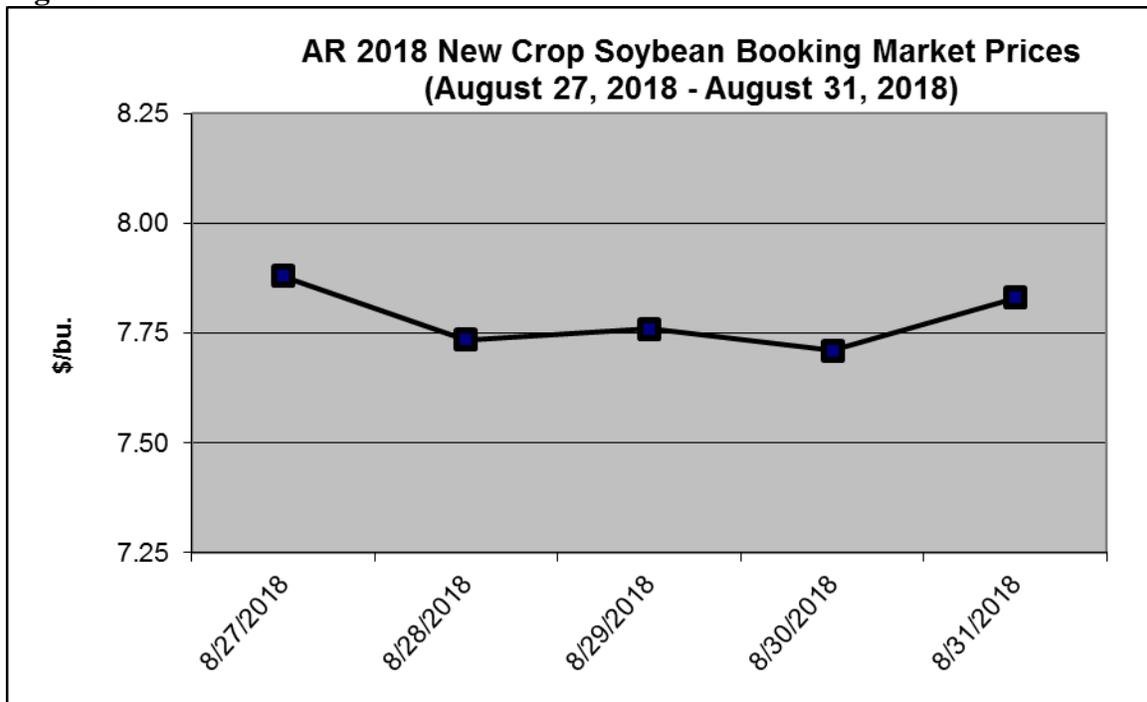
Figure 1



The Arkansas 2017 Crop Soybean Cash Market lost 6 cents over the weekend prior to the past trading week and another 15 cents on Tuesday before stabilizing and recovering part of its losses to end the week (Figure 1). The market opened on the past Monday at a statewide average of \$7.88, 62 cents under the previous Monday opening. The statewide average price fell to \$7.73 on Tuesday before leveling off somewhat until Friday when a 12 cent gain took the closing statewide average to \$7.83, an overall weekly loss of 11 cents compared to the previous Friday statewide average. The high daily individual market price over the past week was \$7.98 at Little Rock on Monday. Low quote of the week was \$7.63 at both Jonesboro and Des Arc on Thursday. End-of-the-week quotes saw Friday closing day prices ranging from a \$7.75 low at both Jonesboro and Des Arc to a high of \$7.94 at Little Rock. The ending quotes represented a range of 19 cents,

unchanged from the previous week closing range. Eight individual markets continue to provide price quotations.

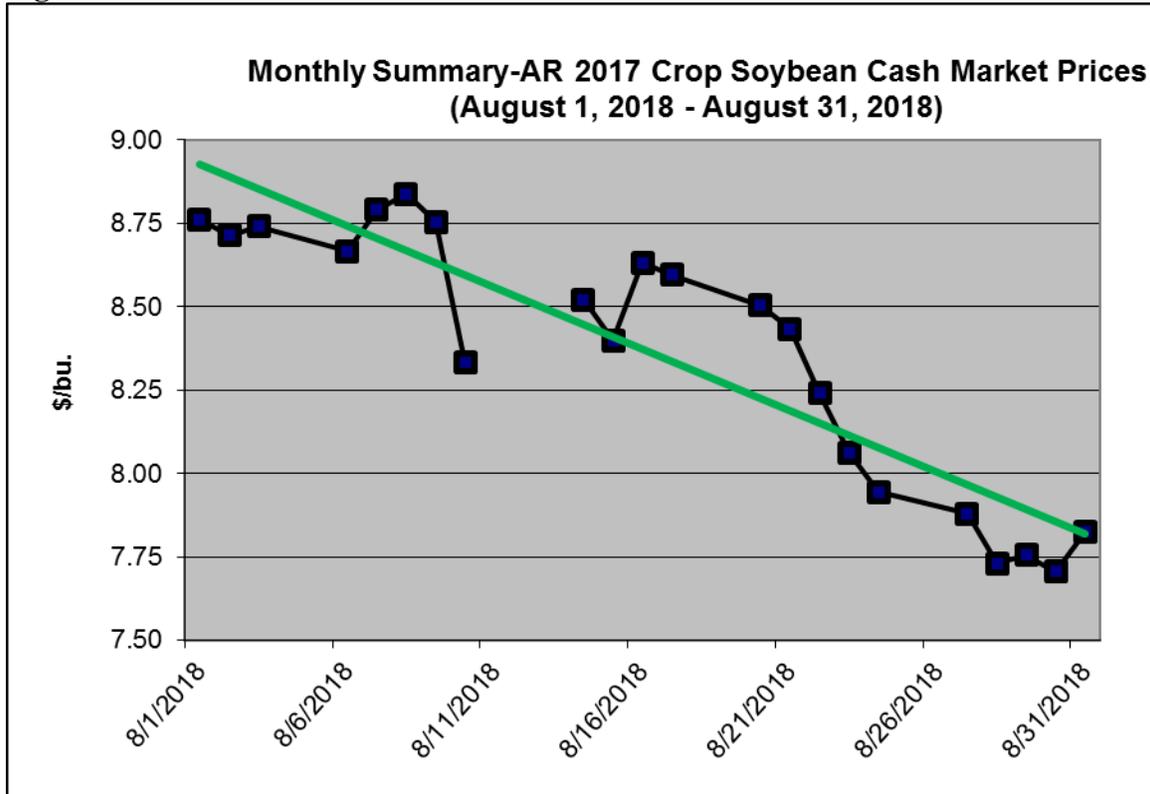
Figure 2



The Arkansas 2018 New Crop Soybean market tracked very closely with the old crop soybean prices, especially on the low side. New crop beans lost 7 cents over the weekend and another 15 cents on Tuesday before leveling off through most of the remaining week. Price did rally 12 cents on Friday to close out trading (Figure 2). The market opened on the past Monday at a statewide average of \$7.88, 63 cents under the previous Monday opening. Price fell to \$7.73 on Tuesday before steadying. The Friday rally put the closing statewide average at \$7.83, an overall loss for the week of 12 cents compared to the previous Friday statewide average. The high daily individual market price over the past week was \$8.08 at Osceola on Monday. Low quote of the week was \$7.61 at Pine Bluff on Thursday. End-of-the-week quotes saw the Friday closing day prices ranging from a low of \$7.73 at Pine Bluff to a high of \$7.96 at Helena. The ending quotes represented a 23 cent range, 8 cents narrowed than the previous week closing range. All thirteen of the usual markets provided booking price quotations in the past week.

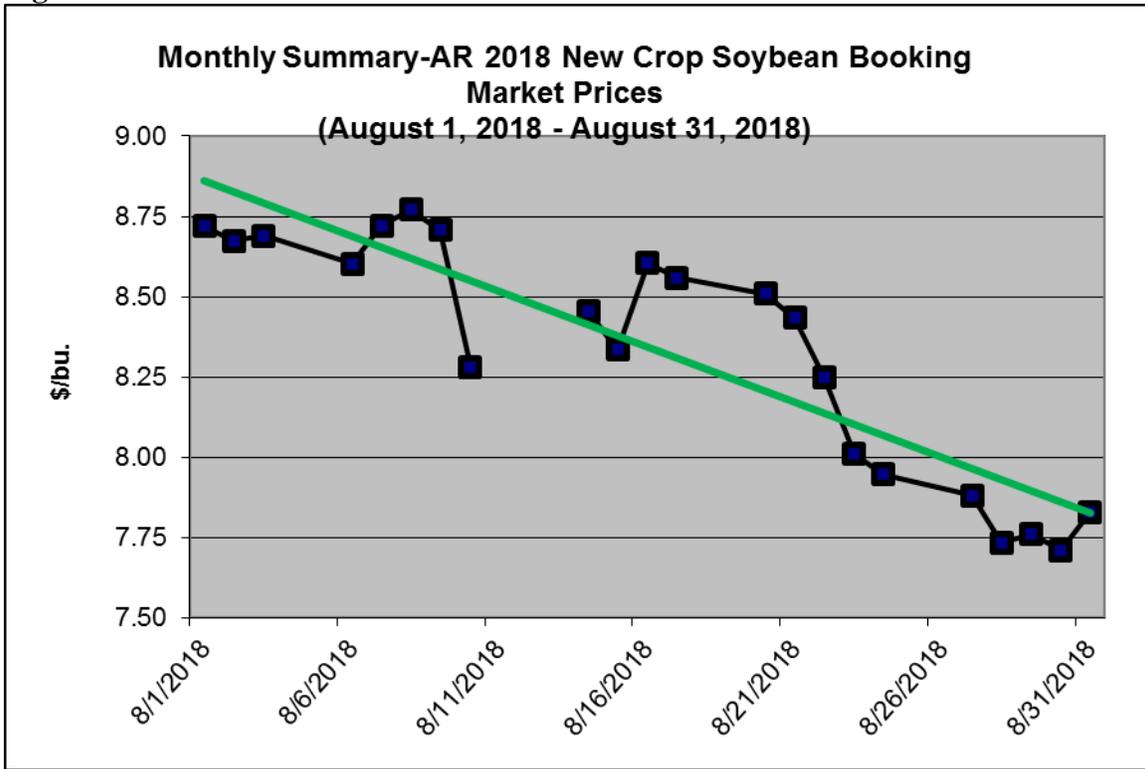
August 2018 Monthly Summary

Figure 3



August cash trading in 2017 crop soybeans began the month on a down note by losing 16 cents from the last July trading day price. The opening day statewide average was \$8.76, a 43 cent increase from the July opening day average. The initial market decline seemed to stabilize for the first few days and price rose to \$8.84 on August 8, the eventual high daily average of the month. But the market fell 43 cents on August 10 and, despite a brief rally midmonth, generally moved lower for the remainder of August (Figure 3). Trading closed on August 31 at \$7.83, a \$1.09 cent overall loss for the month. The high individual daily market quote of the month was \$8.96 at West Memphis, Little Rock, and Old Town/Elaine on August 8. The low individual daily market quote was \$7.63 at Jonesboro and Des Arc on August 30. The overall statewide average for August was \$8.36 for the 2017 crop soybeans, 7 cents under the 2017 crop average in July.

Figure 4



The August market for 2018 New Crop Soybean Booking began the month with an 18 cent loss from the last July trading day. Price opened on August 1 at an \$8.72 statewide average. The market moved overall lower for the first four days before enjoying a small rally that carried price to \$8.77 on August 8, the high daily average of the month. But a sharp, 43 cent loss on August 10 put the market on shaky ground that led to an overall lower trend for the remainder of the month (Figure 4). The market finished the month at a \$7.83 statewide average, exactly equal to the old crop average price and an overall \$1.07 lower for the month. High individual daily market quote of the month was \$8.86 on August 8 at Wynne. The low individual daily market quote of the month was \$7.61 at Pine Bluff on August 30. The overall statewide average for August was \$8.33 for the 2018 new crop soybean booking price, a decline of 14 cents compared to the 2018 crop July 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.)