

ARKANSAS SOYBEAN 2021 CROP CASH MARKET and 2021 CROP DECEMBER BOOKING REPORTS

November 12, 2021

Bob Stark

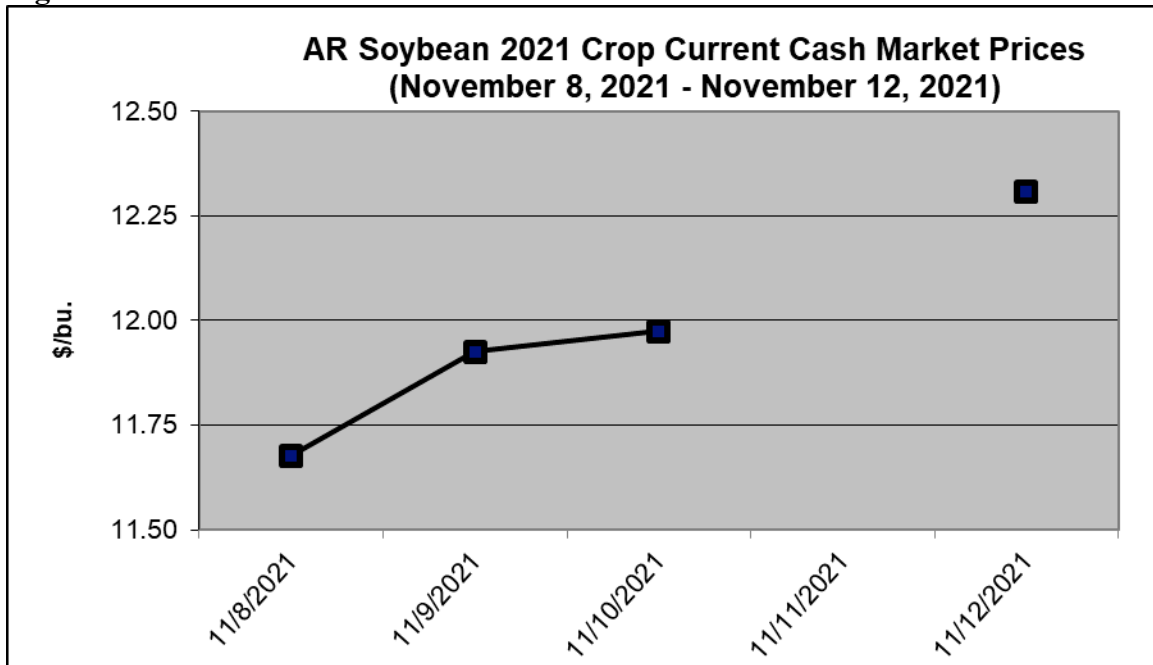
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These reports comprise a weekly newsletter focusing on Arkansas soybean market economics. We look at cash market & forward pricing quotes from selected markets as reported to the USDA Agricultural Marketing Service in Arkansas.

Figure 1

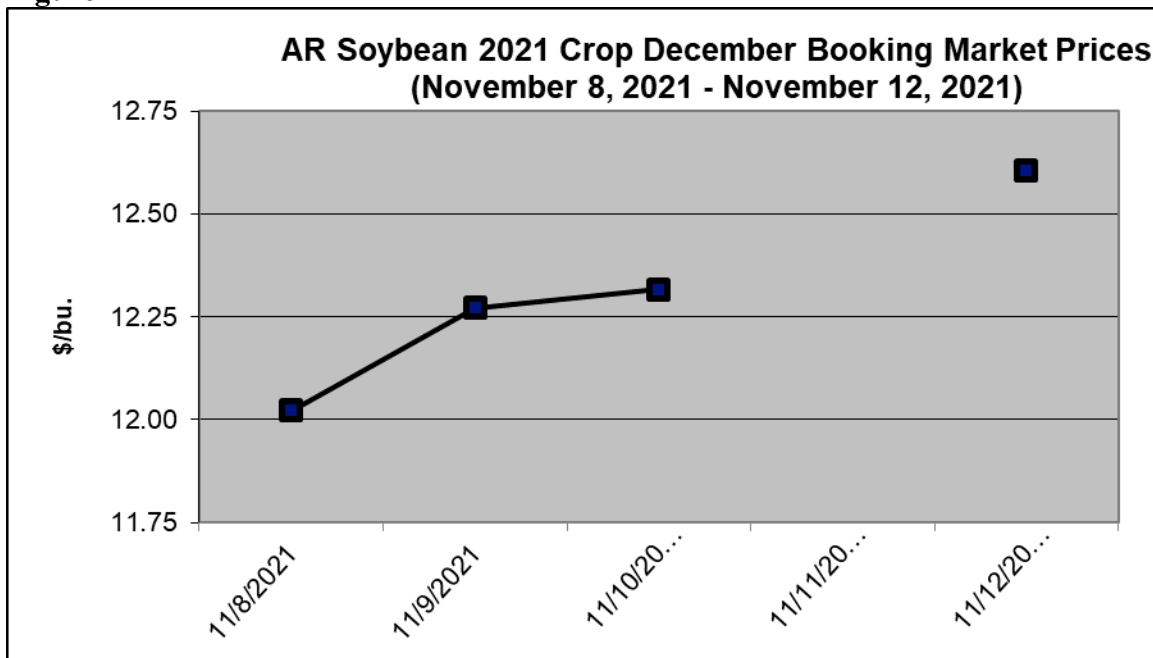


2021 Crop Soybean Cash Market

The Arkansas 2021 Crop Soybean Cash Market moved sharply lower over the past weekend, but quickly reversed course on Tuesday to post solid gains on each remaining day of trade and finish the week with a large overall gain (Figure 1). USDA-AMS did not publish a daily market report on Thursday as it observed the Veterans Day national holiday. The Arkansas cash market soybeans dropped 26 cents over the weekend and opened on Monday at \$12.68, a decrease of 44 cents from the previous week opening

price. Tuesday saw price regain 25 cents of the loss. The market climbed 4 cents higher on Wednesday and posted a 34 cent gain on Friday to finish the week with a closing statewide daily average of \$12.31, an overall gain of 37 cents from the previous week closing price. The high individual daily market quote of the past week was \$12.52 on Friday at Osceola. Low individual daily market quote was \$11.40 at Jonesboro on Monday. Closing cash price quotes on Friday all exceeded the \$12.00 level and ranged from a low of \$12.05 at Jonesboro to the high of \$12.52 at Osceola. The Friday closing day statewide range stood at 47 cents, a 28 cent contraction from the previous week closing range. The range contraction could partially be attributed to the loss of quotes from the Wynne market for the entire week. Overall market reporting weakened as the Pendleton market only submitted a price quote on Friday leaving nine of the eleven major individual markets providing quotes on each trading day of the past week.

Figure 2



2021 Crop Soybean December Booking Market

The Arkansas Soybean 2021 Crop Booking Market for December delivery moved lower over the weekend before reversing direction and posting gains on each of the active days of trade to finish higher overall compared to the previous week close (Figure 2). USDA-AMS did not publish a daily report on Thursday as it observed the Veterans Day national holiday. The 2021 crop booking price for December delivery beans lost 16 cents over the weekend to open on Monday at \$12.02, a margin of 25 cents under the previous week opening day average. The market rose 25 cents on Tuesday and added 5 more cents on Wednesday before closing the week on Friday with a 29 cent gain that carried the daily average to \$12.61, 43 cents over the previous week closing average. High individual daily market quote of the past week was \$12.64 on Friday at West Memphis. Low individual daily market quote was \$12.01 at Old Town/Elaine on Monday. Closing booking price quotes on Friday ranged from a low of \$12.56 at Old Town/Elaine to the

high of \$12.64 at West Memphis. The Friday closing day statewide range stood at just 8 cents, a contraction of 82 cents from the previous week closing day of trade. The huge change could be attributed largely to the complete absence of quotes from the Wynne market, normally a relative low price location in the state. Four markets provided quotes on each trading day of the past week.

(Market average prices stated in this report are unweighted averages of the state markets surveyed by USDA-AMS. Price data was based on USDA LR GR111 Arkansas Daily Grain Reports.)