

ARKANSAS SOYBEAN 2020 CROP CASH MARKET & 2021 CROP BOOKING MARKET REPORTS

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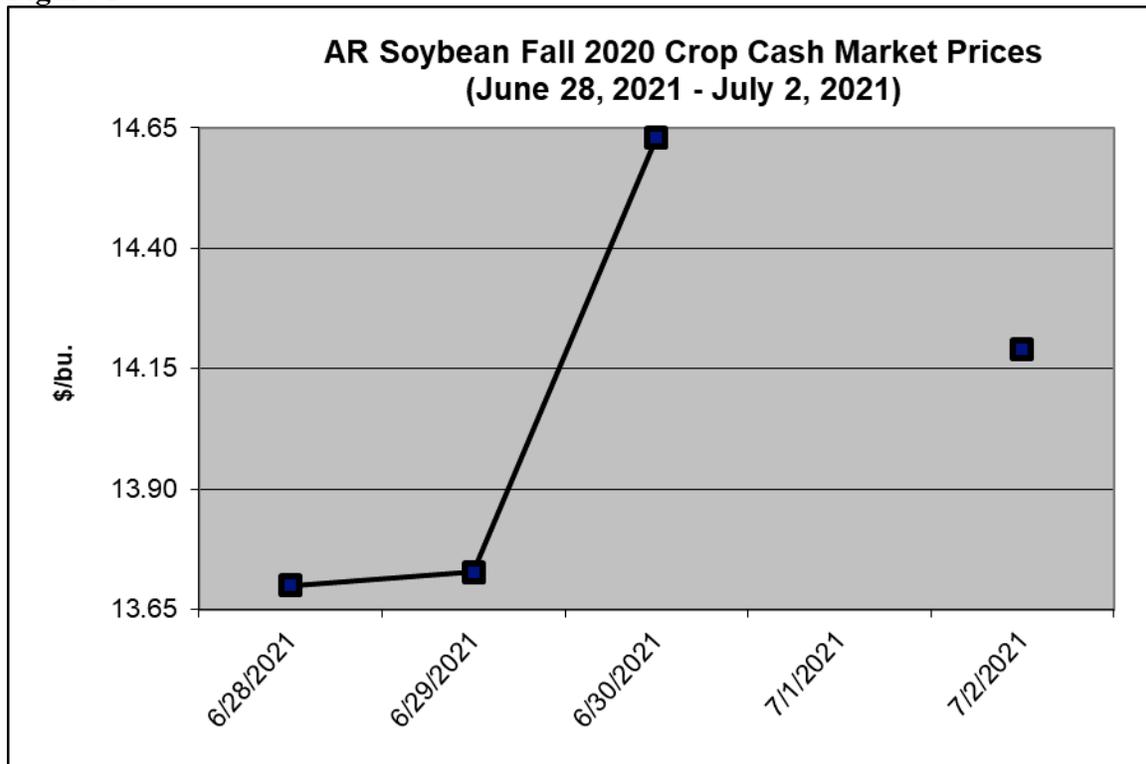
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These reports comprise a weekly newsletter focusing on Arkansas soybean market economics. We look at cash market & forward pricing quotes from selected markets as reported to the USDA Agricultural Marketing Service in Arkansas.

2020 Crop Soybean Cash Market

Figure 1

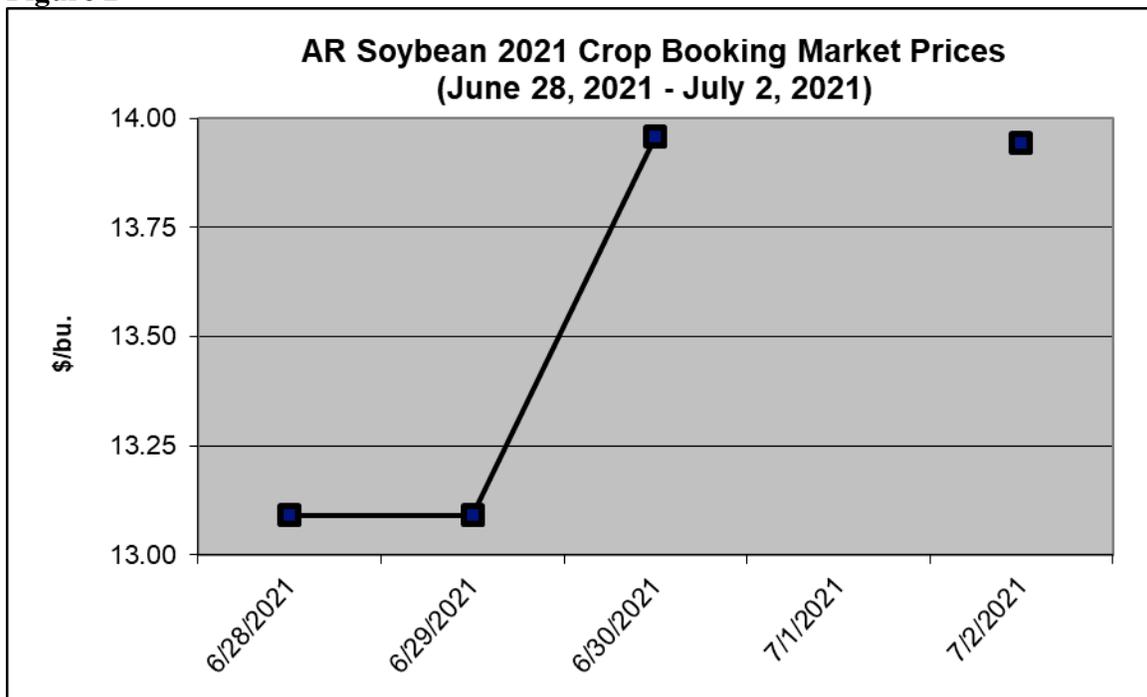


The 2020 crop soybean market posted a solid gain over the weekend, held that gain on Tuesday, and had a huge Wednesday gain prior to the June 30 release of the national Acreage and Grain Stocks reports. No report was published by USDA-AMS on Thursday. Friday saw a loss of half of the pre-report price gain to end the trading week

(Figure 1). Price rose 27 cents over the weekend and opened on Monday at a statewide average of \$13.70, still 63 cents under the previous week opening price. The market added 3 cents on Tuesday before having a 90 cent gain on Wednesday prior to the release of the national reports. The next Arkansas Daily Grains report on Friday saw a 44 cent drop in price to a closing statewide average of \$14.19. The closing average price was a 76 cent overall gain from the previous week closing mark. Only one Arkansas soybean market location, Osceola, is currently submitting price quotes for the daily report. High daily price for the past week from Osceola was \$14.63 on Wednesday. The low daily price was \$13.70 reported on Monday. No closing price quote range was estimated on Friday due to the single reporting market.

2021 Crop Soybean Booking Market

Figure 2

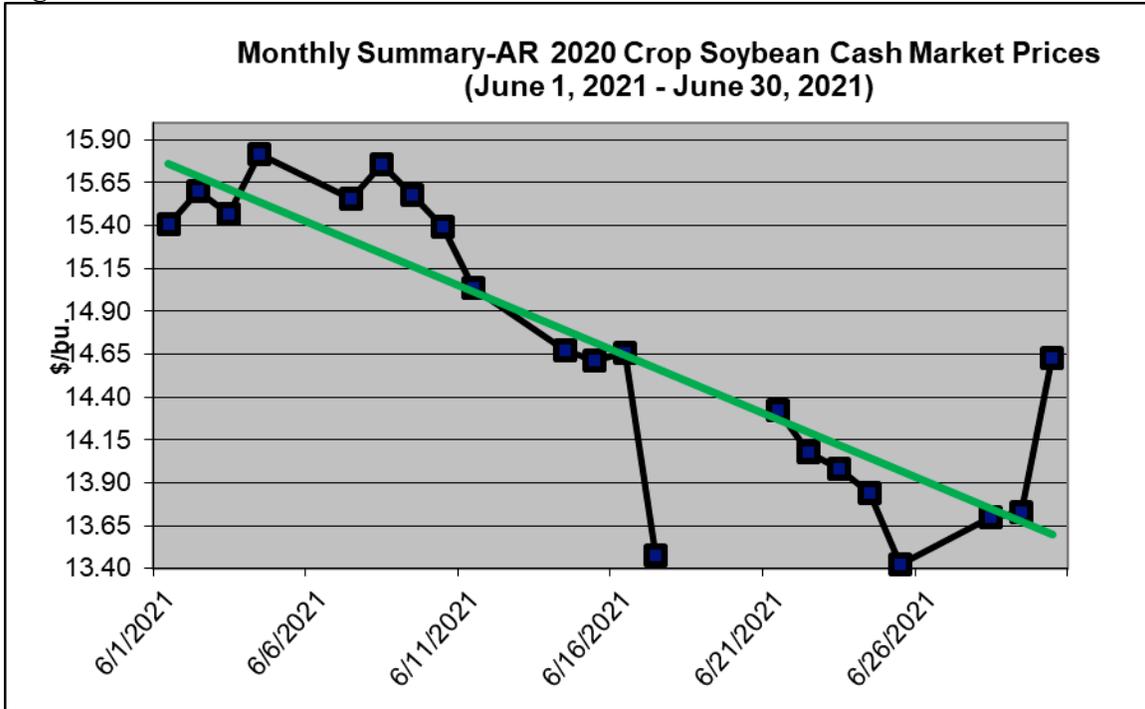


The Arkansas Soybean 2021 Crop Booking Market followed a similar price movement pattern as old crop soybeans, but with a larger weekend gain. New crop soybeans also did not suffer a Friday price correction similar to old crop (Figure 2). New crop booking beans rose 43 cents over the weekend to open Monday at \$13.09, still a decline of 6 cents from its previous week opening average. Price held steady on Tuesday before adding 87 cents on Wednesday to reach a \$13.96 statewide average. The market declined 2 cents on Friday to close the week at a statewide average of \$13.94, an overall gain of \$1.28 from the previous week closing average. The high individual daily market quote of the past week was \$14.21 on Wednesday at West Memphis. The low individual daily market quote was \$12.85 at Jonesboro on Monday. Closing booking price quotes on Friday ranged from a \$13.71 low at Jonesboro to a \$14.16 high at Osceola. The closing day statewide range stood at 45 cents, 5 cents narrower than the previous week closing range.

Overall market reporting remained solid with eleven major individual markets providing quotes each reported trading day.

June 2020 Old Crop Cash Market Monthly Summary

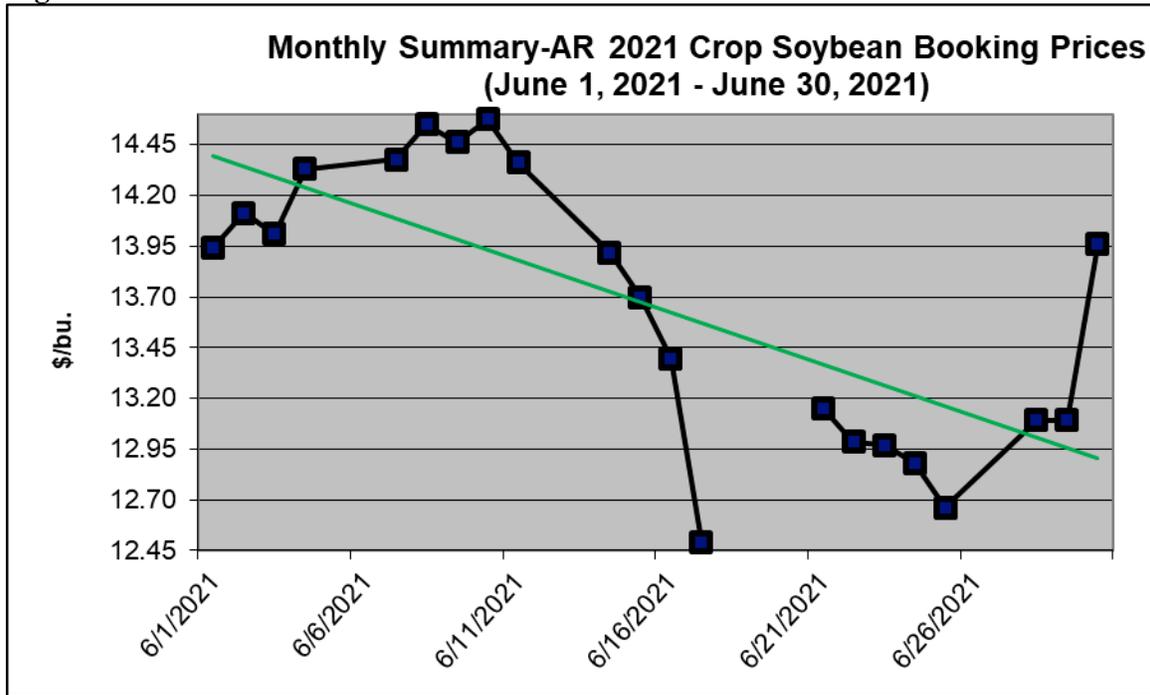
Figure 3



The 2020 crop cash soybeans started well in June with a 10 cent gain over the last May trading day price. Price continued to strengthen, reaching a statewide average of \$15.81 on June 4. But the market then entered a two week downward slide. The losses took the statewide average down to \$13.47 by June 17. Immediately after the new Juneteenth national holiday, price rose 86 cents on the first trading day. The gain was quickly given back over four straight days of losses that dropped the statewide average to its monthly low of \$13.43 on June 25. The market closed out June with four straight days of gain, but could not fully recover its losses (Figure 3). The statewide average price opened on June 1 at \$15.41, a gain of 10 cents from the last May trading day average. The two week downward slide and subsequent rise and fall eventually dropped the market to \$13.43. A total gain of \$1.20 over the last three trading days, including a 60 cent improvement on June 30, lifted the closing statewide average price to \$14.63, still an overall 68 cent decline from the last May trading day average. The high individual daily market quote of June was \$16.15 at Osceola on June 4. Low individual daily market quote was \$13.43 at Osceola on June 25. It should be noted that only Osceola submitted daily price quotes after June 21 so price averages could be distorted. The overall June statewide average for 2020 soybeans was \$15.16, a margin of 41 cents under the May old crop average.

June 2021 New Crop Booking Market Monthly Summary

Figure 4



The 2021 crop cash soybean booking price started the month of June strongly and continued to rise through June 10. Price then plunged each day for the next five days prior to the new Juneteenth national holiday. The market recovered part of its losses on the first trading day after the holiday, but again suffered a week of straight losses. Price finally moved higher over the last three trading days and finished the month just over its first June trading day level (Figure 4). The statewide average price opened for trading on June 1 at \$13.94, 24 cents above the last May trading day average and a margin of 41 cents above the May opening day mark. The next seven trading days of June saw the market rise another 63 cents to a high statewide average of \$14.57 on June 10. The next day saw a decline of 21 cents. The market moved lower for five straight trading days and fell to \$12.49 on June 17. A 66 cent rise on the first trading day following the Juneteenth holiday was mostly returned in a five day drop of 49 cents. A final trading rally over the last three days of June, including an 87 cent increase on June 30, lifted the closing statewide average to \$13.96, still an overall gain for the month of 26 cents compared to the final May trading day price. High daily statewide average price for the month was the \$14.57 on June 10. The high individual daily market quote of June was \$14.82 at West Memphis on June 10. Low individual daily market quote was \$12.25 at Jonesboro on June 17. The overall June statewide average for 2021 crop soybeans booking was \$13.67, a 21 cent decline from the May average. The 2021 crop booking price average for January 1-June 30 now stands at \$12.75.

(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.)