

# Grain Market News

Federal-State Market News, P.O. Box 391  
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## ARKANSAS WEEKLY GRAIN REVIEW

Week Ending February 5, 2010

### ARKANSAS DAILY GRAIN

February 4, 2010

	Soybeans	Wheat	Sorghum	Corn
	New	New		
	Cash	Crop	Cash	Cash

#### Eastern Arkansas

Jonesboro	8.61	8.58	---	---
Wynne	8.79	8.60	4.42	---
Wheatley	8.64	8.63	4.50	---
Pendleton	8.73	8.80	4.54	---

#### River Elevator Prices

##### Mississippi River

Blytheville	9.24	8.84	4.75	5.50	3.55
West Memphis	9.17	8.90	4.77	---	---
Helena	8.79	8.84	4.75	5.66	3.50
Old Town/Elaine	8.99	8.90	4.72	---	3.54
Osceola	9.24	8.84	4.75	5.50	3.55

##### Arkansas/White River

Augusta	8.64	8.56	4.47	5.00	3.29
Pine Bluff	8.74	8.66	4.55	5.16	3.35
Des Arc	8.64	8.60	---	---	---

##### Arkansas Processors

Little Rock	8.84	8.67	4.52	---	3.31
Stuttgart	8.76	8.68	4.52	---	---
DeWitt	---	---	---	---	---

### MEMPHIS DAILY GRAIN

February 4, 2010

#### BID PRICES TO FARMERS DELIVERED MEMPHIS

		This Week	Last Week	Year Ago
U.S. No. 1 Yellow Soybeans	(Cash)	9.14-9.29	9.49-9.50	10.00-10.05
U.S. No. 1 Yellow Soybeans	(NC)	8.92-8.95	9.04	8.65
U.S. No. 2 Soft Red Wheat	(Cash)	4.16-4.46	4.27-4.57	4.62-4.67
U.S. No. 2 Soft Red Wheat	(NC)	4.72-4.77	4.88-4.93	5.06
U.S. No 2 Yellow Sorghum	(Cash)	6.32	6.46	5.02-5.11
U.S. No 2 Yellow Sorghum	(NC)	6.25	6.34	5.99
U.S. No 2 Yellow Corn	(Cash)	3.58-3.59	3.62	3.71-3.77
U.S. No 2 Yellow Corn	(NC)	3.13-3.71	3.19-3.77	3.62

### TERMINAL MARKET CASH PRICES

February 4, 2010

	Wheat	Corn	Sorghum	Soybeans
Gulf Export Price	5.01-5.06	4.02-4.06	7.48	9.52-9.77
Chicago	4.11-4.26	3.19-3.28	---	8.94-8.99
Kansas City	3.94-3.99	3.36-3.41	5.34-5.38	9.07
St. Louis	3.86	3.63-3.67	3.54	9.35-9.36
Minneapolis	7.12-7.52	3.09	---	No Bid
Omaha	---	3.35-3.38	---	8.91-8.99
Toledo	4.09-4.24	3.24-3.29	---	8.99-9.04
Texas High Plains	---	---	5.25-5.52	---
Illinois Processors	---	3.49-3.55	---	9.14-9.24

(All prices per bushel except sorghum is per cwt.)

(All wheat prices are for Soft Red Winter except MN Dark Northern Spring.)

NC = New Crop

### FUTURES CLOSINGS

Week Ending February 4, 2010

	FRI	MON	TUE	WED	THU	Year	FRI	MON	TUE	WED	THU	Year
	29	1	2	3	4	Ago	29	1	2	3	4	Ago
<b>SOYBEANS</b>												
Mar 10	9.14	9.10	9.26	9.08	9.14	9.80	273.80	271.80	273.60	268.90	271.20	308.00
May 10	9.25	9.21	9.37	9.19	9.25	9.83	268.50	266.90	267.90	263.10	264.20	305.00
Jul 10	9.33	9.29	9.46	9.29	9.34	9.87	267.50	265.90	267.20	262.80	263.70	304.70
Aug 10	9.27	9.25	9.41	9.25	9.30	9.79	265.60	264.30	265.50	261.20	262.10	300.90
<b>CORN</b>												
Mar 10	3.57	3.59	3.65	3.53	3.54	3.71	69.03	68.22	69.26	69.82	68.99	49.71
May 10	3.68	3.70	3.76	3.65	3.65	3.82	70.63	69.86	70.72	71.35	70.50	50.34
Jul 10	3.78	3.80	3.86	3.75	3.76	3.92	71.47	70.80	71.64	72.14	71.45	51.20
Sep 10	3.84	3.88	3.94	3.83	3.83	4.02	70.55	70.12	70.59	71.65	70.50	53.80
<b>SOYBEAN OIL</b>												
Mar 10	36.15	36.19	37.47	36.90	37.21	33.05	14.20	14.15	14.45	14.38	14.18	12.45
May 10	36.61	36.65	37.93	37.36	37.68	33.42	14.51	14.47	14.74	14.66	14.46	12.62
Jul 10	37.03	37.08	38.37	37.80	38.13	33.79	14.74	14.69	14.98	14.91	14.70	12.74
Aug 10	37.19	37.24	38.54	37.97	38.29	33.98	13.80	13.77	13.85	13.78	13.61	12.05
<b>WHEAT</b>												
Mar 10	4.74	4.75	4.87	4.69	4.76	5.62	248.50	258.50	261.00	269.00	279.00	165.30
May 10	4.88	4.90	5.02	4.84	4.90	5.75	268.70	278.70	283.00	283.00	291.20	179.00
Jul 10	5.00	5.02	5.13	4.96	5.02	5.86	275.60	283.60	282.00	286.00	295.20	187.80
Sep 10	5.16	5.17	5.29	5.11	5.18	6.11						
<b>OATS</b>												
Mar 10	2.88	2.28	2.32	2.31	2.29	1.93						
May 10	2.37	2.38	2.41	2.40	2.38	2.03						
Jul 10	2.45	2.45	2.49	2.48	2.46	2.12						
Sep 10	2.53	2.53	2.57	2.56	2.54	NA						

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Grain Report at: <http://www.aragriculture.org/News/grainrev/grainrev.pdf>

**WEEKLY FEEDSTUFFS REVIEW**

Prices per ton

PRICES PER TON FOB MEMPHIS	<u>2/2/2010</u>	<u>Last Week</u>	<u>Year Ago</u>
Soybean meal 48% solvent	307.80-312.80	317.00-328.00	320.20-348.20
Cottonseed meal 41% solvent	270.00	285.00	230.00
Whole Cottonseed	205.00	210.00	200.00
Wheat Midds (Del.)	150.00	155.00	NA
Corn gluten meal 60% protein	570.00	580.00	545.00
Soybean Hulls	120.00	120.00	150.0-155.00
FOB ARKANSAS MILLS			
Rice Bran	110.00-125.00	105.00-125.00	125.00-150.00
Rice Millfeed	50.00	50.00-53.00	75.00
Rice Hulls	15.00	15.00-20.00	20.00-40.00

**ARKANSAS MILLED RICE PRICES**

Prices per cwt

FOB MILLS, 100 LB. BAG	<u>2/2/2010</u>	<u>Last Week</u>	<u>Year Ago</u>
Long grain 2/4%	24.75-26.00	24.75-26.00	28.50-32.00
Medium grain 2/4%	30.50-32.00	30.50-32.00	46.00-46.50
Parboiled	27.75-32.00	27.75-32.00	31.50-37.00
Second heads	18.50-19.00	18.50-19.00	24.00-26.00
Brewers	16.50-18.00	16.50-18.00	23.00-26.00

**SPOT ROUGH RICE PRICES**

#2 Long grain average milling yield 55/70

PRICES PER CWT DEL	<u>2/2/2010</u>	<u>Last Week</u>	<u>Year Ago</u>
Cherry Valley, AR	NA	NA	NA
DeWitt, Ar	NA	NA	NA
Waldenburg	13.45	13.00	NA

**FINANCIAL NEWS**

	<u>2/2/2010</u>	<u>Last Week</u>	<u>Year Ago</u>
Prime rate	3.25	3.25	3.25
Discount rate	0.50	0.50	0.50
Fed funds	0.25	0.25	0.25
Silver, February	16.310	16.428	12.465
Crude Oil, March	76.98	73.67	40.32
Gasoline, March	203.62	193.92	121.84

**ROBERTS REPORT**

February 2, 2010

The following is a reprint from Mike Roberts Agricultural Marketing Report which is distributed nationally via USDA's electronic mail service.

**CORN** futures on the Chicago Board of Trade (CBOT) ended up on Monday. The MAY'10 contract closed at \$3.702: up 2.5¢/bu but 8.5¢/bu lower than last week. DEC'10 corn futures closed up 3.75¢/bu at \$3.944/bu and 5.25¢/bu lower than last Monday. The market is consolidating in trade near four-month lows. This, along with exports, support from firm crude oil, oversold technical signals, and short covering are supporting prices. There is an abundant supply of corn on the market right now and that is keeping the pressure on prices. USDA reported corn-inspected-for-export at 36.784 mi bu vs. estimates for 28-33 mi bu. Managed funds were seen cutting net-long positions. Cash corn was mostly steady amid quiet farmer selling. Hopefully at least 60% of the 2010 corn crop is priced. If warmer weather comes and forces farmers to sell corn put up wet it will further depress prices.

**SOYBEAN** futures on the Chicago Board of Trade (CBOT) closed down on Monday. The MAR'10 soybean contract closed at \$9.096/bu; down 4.25¢/bu; 30.75¢/bu lower than last week and over \$1.00/bu lower than three weeks ago. NOV'10 futures were down 2.5¢/bu at \$9.086/bu and 16.75¢/bu lower than last report. A short-covering follow-through just couldn't be maintained after soybeans made session highs. Providing pressure on prices were expectations that South American soybeans are still expected to reach record production levels and rumors circulating that China is switching from U.S. soybeans to South American ones because of price. USDA placed soybeans-inspected-for-export at 40.037 mi bu vs. expectations for 40-45 mi bu. Funds moved to net short positions in CBOT beans selling over 2,000 lots. Cash soybeans were mostly steady amid slow farmer sales holding out for higher prices. It doesn't look like soybeans are going to have the same bounce as corn did. It would be a good idea to price another 10% of the 2010 crop taking you to 60% sold.

**WHEAT** futures in Chicago (CBOT) were up on Monday. MAR'10 futures closed at \$4.746/bu; up 0.75¢/bu but down 23.75¢/bu from last week at this time. The JULY'10 wheat contract closed at \$5.014/bu; up 1.25¢/bu but 22.0¢/bu lower than last report. Technical factors were supportive providing a bounce from last week's prices. Exports and outside market prices were also supportive. USDA placed wheat-inspected-for-export at 17.843 mi bu vs. estimates for 10-15 mi bu. U.S. wheat ending stocks are still at a 22-year high. The harsh weather in the U.S. was seen as mildly supportive due to crop development slowing. It would be a good idea to get 40% of the of the 2010 wheat crop priced.

**NATIONAL GRAIN MARKET REVIEW**

February 5, 2010

Compared to last week, grain and soybean bids were lower. The markets saw gains most of the week with Wednesday posting hefty losses. The stock market, crude oil and gold all had strong rallies with the dollar closing lower in the first two days of the week giving the grains support. Wheat continued to find momentum from fund buying and spillover support from corn and beans. However, the rally was short-lived as outside market support was on the bearish side on Wednesday. The stock market, crude oil and gold all closed lower with the dollar higher. Wheat was lower with supply and demand at bearish levels. Corn bids declined on liquidation selling and South America's corn crop coming in above production levels. Soybeans were no exception as lack of buying interest was noted. Soybean crop in South America is projecting estimates above the January levels. In spite of this, the markets were able to make slight gains on Thursday despite sharp declines in crude oil and the plummeting stock market, with the dollar closing higher. The EPA's new renewable fuel standard gave support to the grains. Weekly export sales for wheat were in line with expectations at 418,200 tonnes for current year and 64,500 tonnes for next year. Corn export sales came in near the high end of expectations at 926,200 tonnes. Soybean export sales were disappointing coming in at 384,100 tonnes.

Wheat was mostly 5-13 cents lower. Corn was mostly 4-16 cents lower. Sorghum was 8-14 cents lower. Soybeans were 13-20 cents lower.

**Oklahoma Hay Report**

February 4, 2010

**ALFALFA HAY:** Alfalfa hay prices are steady and movement is slow to moderate. The state was inundated with another severe winter storm last week. The storm brought freezing rain, sleet and snow to the entire area. Many communities in the southwest and south central lost electric power and some are still without power a week later. These conditions have brought stress to livestock and producers have had to feed large amounts of hay. Another system is moving across the state at midweek and another is forecast for the weekend into the first of next week.

**GRASS HAY:** Grass hay movement is moderate and prices are steady. The winter weather conditions have made it difficult for cattle producers to tend to cattle. Large amounts of hay are being fed, this is increasing demand for grass hay.

**ALFALFA:**

**CENTRAL AND WESTERN OKLAHOMA:** Premium quality small squares 190-210 per ton, large squares 130.00-140.00 per ton, large rounds 120.00-130.00. Good quality small squares 150.00-170.00 per ton, large squares 110.00-120.00, large rounds 100.00-110.00. Fair quality large squares 90.00-100.00 per ton. Fair large rounds 80.00-90.00 a ton.

**WHEAT HAY:**

**CENTRAL AND WESTERN OKLAHOMA:** Wheat hay in large round bales 50.00-70.00 a ton.

**PANHANDLE AND WESTERN FEEDLOT AREA:** Good grinding alfalfa at the edge of the field or bale pile (spot) 80.00-100.00 a ton. Chopped and delivered to feedlots (short haul) 110.00-130.00 per ton.

**GRASS HAY:**

**CENTRAL AND EASTERN OKLAHOMA:** Premium quality large squares 65.00-80.00 a ton, large rounds 55.00-70.00, small squares 90.00-100.00. Good quality large rounds 45.00-60.00 per ton, small squares 70.00-80.00. Fair quality 40.00-50.00 per ton.

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