



Grain Market News

Federal-State Market News, P.O. Box 391
Little Rock, AR 72203, (501) 671-2200

ARKANSAS WEEKLY GRAIN REVIEW Week Ending November 12, 2004

ARKANSAS DAILY GRAIN November 10, 2004 Soybeans

	Soybeans		Wheat	Sorghum	Corn
	Cash	January	Cash	Cash	Cash
<u>Eastern Arkansas</u>					
Jonesboro	5.17	5.17	2.83	---	---
Wynne	5.22	5.22	3.03	---	---
Wheatley	5.26	5.26	2.93	---	---
Pendleton	5.34	5.34	3.03	---	---

River Elevator Prices

Mississippi River

Blytheville	5.34	5.40	3.20	3.45	1.90
Dermott	5.30	5.35	3.13	3.27	---
West Memphis	5.39	5.41	3.08	---	---
Helena	5.35	5.39	3.24	3.39	2.00
Old Town/Elaine	5.35	---	3.15	3.27	1.86
Osceola	5.38	5.39	3.21	3.50	1.92

Arkansas/White River

Augusta	5.16	5.24	3.09	2.84	1.82
Pine Bluff	5.31	5.38	3.12	3.13	1.93
Des Arc	5.23	5.23	2.96	---	---

Arkansas Processors

Little Rock	5.34-5.35	5.35	3.03	3.29	---
Stuttgart	5.31	5.31	3.03	---	---

MEMPHIS DAILY GRAIN November 10, 2004

BID PRICES TO FARMERS DELIVERED MEMPHIS

		This Week	Last Week	Year Ago
		U.S. No. 1 Yellow Soybeans (Cash)	5.37-5.38	5.25-5.32
U.S. No. 1 Yellow Soybeans (Jan)	5.42-5.43	5.22-5.25	7.91-7.94	
U.S. No. 2 Soft Red Wheat (Cash)	3.29-3.39	3.28-3.33	4.14-4.26	
U.S. No. 2 Soft Red Wheat (NC)	3.08-3.21	3.07-3.17	3.57-3.61	
U.S. No 2 Yellow Sorghum (Cash)	3.52-3.54	3.50-3.63	5.02-5.14	
U.S. No 2 Yellow Sorghum (NC)	3.93	NA	4.16	
U.S. No 2 Yellow Corn (Cash)	1.96-1.97	1.97-2.00	2.43-5.52	
U.S. No 2 Yellow Corn (NC)	2.22	NA	2.39-2.44	

TERMINAL MARKET CASH PRICES

November 10, 2004

	Wheat	Corn	Sorghum	Soybeans
	Gulf Export Price	3.78-3.82	2.37	4.29-4.31
Chicago	2.72-2.74	1.72-1.87	---	5.04-5.14
Kansas City	3.40	1.77	3.16	5.05
St. Louis	3.39-3.68	1.95	1.96	5.35-5.36
Minneapolis	4.67-4.87	1.76	---	5.04
Omaha	---	1.62	---	4.97-5.07
Toledo	---	1.68-1.71	---	---
Texas High Plains	---	---	3.09-3.34	---
Illinois Processors	---	1.78-1.95	---	5.12-5.19

(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 November 11, 2004

	FRI	MON	TUE	WED	THU	Year	FRI	MON	TUE	WED	THU	Year
	5	8	9	10	11	Ago	5	8	9	10	11	Ago
<u>SOYBEANS</u>												
Nov	5.05	5.02	5.10	5.23	5.20	7.71						
Jan 05	5.05	5.05	5.10	5.25	5.19	7.76						
Mar 05	5.12	5.11	5.16	5.33	5.25	7.69						
May 05	5.19	5.18	5.23	5.39	5.32	7.37						
<u>CORN</u>												
Dec	1.99	1.98	1.98	1.98	1.97	2.40						
Mar 05	2.11	2.10	2.10	2.10	2.09	2.47						
May 05	2.19	2.17	2.17	2.17	2.16	2.51						
Jul 05	2.25	2.24	2.24	2.24	2.22	2.53						
<u>SOYBEAN OIL</u>												
Dec	20.27	20.12	20.45	20.79	20.49	26.37						
Jan 05	20.37	20.22	20.53	20.91	20.62	26.15						
Mar 05	20.54	20.34	50.67	21.03	20.74	25.95						
May 05	20.67	20.45	20.78	21.15	20.84	25.50						
<u>WHEAT</u>												
Dec	3.06	3.08	3.04	3.03	3.02	4.05						
Mar 05	3.19	3.22	3.17	3.15	3.14	4.17						
May 05	3.25	3.27	3.24	3.22	3.20	4.08						
Jul 05	3.30	3.34	3.28	3.27	3.26	3.67						
<u>OATS</u>												
Dec	1.40	1.40	1.42	1.42	1.43	1.45						
Mar 05	1.47	1.46	1.48	1.48	1.50	1.48						
May 05	1.51	1.51	1.53	1.53	1.54	1.50						
Jul 05	1.56	1.56	1.57	1.57	1.58	1.53						
<u>SOYBEAN MEAL</u>												
Dec	147.00	148.70	149.90	153.90	149.90	244.70						
Jan 05	148.70	149.60	151.10	155.20	151.40	242.40						
Mar 05	151.20	151.60	153.30	157.70	154.50	240.10						
May 05	153.20	153.70	155.30	160.20	157.00	231.20						
<u>COTTON</u>												
Dec	43.36	43.83	44.04	43.65	43.88	74.01						
Mar 05	43.74	43.77	43.49	43.02	42.98	77.96						
May 05	44.75	45.00	44.33	43.98	43.81	78.75						
Jul 05	45.93	46.20	45.40	45.10	44.83	78.65						
<u>RICE</u>												
Nov	6.70	6.85	7.04	7.10	7.16	8.30						
Jan 05	6.84	7.05	7.13	7.21	7.20	8.47						
Mar 05	7.03	7.25	7.32	7.43	7.40	8.53						
May 05	7.25	7.45	7.53	7.60	7.61	8.35						
<u>LUMBER</u>												
Nov	290.10	302.00	300.70	300.10	300.50	276.50						
Jan 05	302.50	309.70	313.30	316.50	318.60	287.70						
Mar 05	313.00	318.30	322.80	326.00	328.40	296.80						

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WEEKLY FEEDSTUFFS REVIEW

Prices per ton

PRICES PER TON FOB MEMPHIS	11/9/2004	Last Week	Year Ago
Soybean meal 44% solvent	144.70-146.70	145.10-151.10	245.20-250.20
Soybean meal 48% solvent	150.70-153.70	151.10-158.10	249.20-257.20
Cottonseed meal 41% solvent	120.00	120.00	175.00
Cottonseed meal 41% solvent (Lubbock)	140.00	140.00	196.00
Whole Cottonseed	96.00	96.00	135.00
Wheat Midds (Del.)	55.00	61.00	80.00
Corn gluten meal 60% protein	245.00	245.00	320.00
Corn gluten feed pellets (20% protein)	85.00	75.00	102.00
Solvent Extracted Meal	95.00	95.00	107.00
Soybean Hulls	67.00-72.00	72.00-73.00	95.00
FOB ARKANSAS MILLS			
Rice Bran	65.00-90.00	65.00-90.00	55.00-75.00
Rice Millfeed	28.00-30.00	26.00-30.00	23.00-27.00
Rice Hulls	5.00	5.00	5.00

ARKANSAS MILLED RICE PRICES

Prices per cwt

FOB MILLS, 100 LB. BAG	11/9/2004	Last Week	Year Ago
Long grain 2/4%	14.75-16.50	14.75-16.50	14.00-15.50
Medium grain 2/4%	14.25-16.00	14.25-16.00	19.00-23.00
Parboiled	15.50-21.00	15.50-21.00	15.50-22.00
Second heads	12.00-13.00	12.00-13.00	7.25-9.00
Brewers	11.50-12.00	11.50-12.00	7.00-10.50

SPOT ROUGH RICE PRICES

#2 Long grain average milling yield 55/70

PRICES PER CWT DEL	11/9/2004	Last Week	Year Ago
Cherry Valley, AR	6.80	6.80	7.14
DeWitt, Ar	6.80	7.10	7.15
Waldenburg	6.72	6.60	7.38

FINANCIAL NEWS

	11/9/2004	Last Week	Year Ago
Prime rate	5.00	4.75	4.00
Discount rate	3.00	2.75	2.00
Fed funds	1.94	1.75	1.00
Silver, December	7.477	7.158	5.331
Propane, December	85.25	88.35	52.50
Crude Oil, December	47.42	50.88	31.33
Gasoline, December	124.44	132.77	85.42

PURCELL REPORT

November 9, 2004

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

Nearby corn futures are around \$2 and nearby soybean futures are around \$5. There is nothing of consequence that has changed in this market since last week and the week before. We are seeing harvest wind down in huge crops and too much product is being dumped on the ground. There is little reason for these markets to rally and some reason for them to drift still lower with the burden of being forced to sell in a market that does not have storage and therefore does not need the product. Lift short hedges that are still in place as you harvest the crops. Users can place long hedges now or wait for a few cents lower pieces to peg costs. Follow this general approach in corn, soybeans and soybean meal with little concerns that the market will surge to the upside and get away from you.

The wheat market continues to struggle with the spillover pressure for very low corn and soybean prices. Because I underestimated the size of the corn and soybean crops and did not anticipate the excellent weather right into harvest, I was looking for a bottom on wheat in August and September. Those prior lows did not hold, but I think the double bottom on the December Chicago wheat across the \$2.97 lows on October 12 and again on November 4 will be the bottom when we look back at this market. It will have to crawl higher in any price rally and the excellent recent weather on the winter wheat crop is not helping the chances for a rally, but we should see \$3.40, possible \$3.60, on this chart before it expires. Be patient and I would prefer to be off short hedges at this point in time while we watch for better prices to re-price or sell off crop wheat and start or add to forward pricing on the 2005 crop.

NATIONAL GRAIN MARKET REVIEW

November 12, 2004

For the week wheat closed mostly higher due to reports of firm basis. Kansas City saw gains as news of Iraq tendering HRWW triggered the market. Weekly crop ratings for winter wheat came in at 78 percent which were unchanged from last week. Corn was mix finding some support from the higher soybeans. Soybeans saw moderate gains due to news of Asia rust in Louisiana. This is the first case ever reported in the U.S. Corn weekly crop ratings were reported at 76 percent harvested. Soybeans came in at 87 percent harvested. A cold front swept through the Midwest, along with rain halting some combines. However, other areas of the corn-belt did not receive moisture and were able to continue with harvest. The weekly export sales were not released Thursday due to Veterans Day. Wheat was 4-11 cents higher except Minneapolis 22-27 cents lower. Corn was 2 cents lower to 11 cents higher. Sorghum was 2 cents lower to 8 cents higher. Soybeans were 3-14 cents higher. Total: Wheat 229,500 tonnes. Corn 46,000 tonnes. Soybeans 56,000 tonnes.

Oklahoma Hay Report
November 11, 2004

ALFALFA HAY: Hay demand is light to moderate with prices steady. Some producers are still trying to get last cuttings of alfalfa baled. Hay supplies are full for most producers with little trade taking place.

GRASS HAY: Hay demand is light with prices steady. Pasture grass is starting to turn with less nutrient value available to cattle due to the cooler temperatures and shorter days. Producers are starting to turn cattle out on wheat while feeding supplemental hay.

ALFALFA:

CENTRAL AND WESTERN OKLAHOMA: Premium quality large squares 100.00-120.00 per ton. Small squares 100.00-120.00 per ton. Good quality large squares 90.00-110.00, small squares 100.00-110.00/ton. Good large rounds 80.00-90.00. Fair quality large squares 70.00-85.00 per ton. Fair large rounds 70.00-80.00 a ton.

WHEAT HAY:

CENTRAL AND EASTERN OKLAHOMA: Wheat hay in large round bales 30.00-40.00 a ton.

PANHANDLE AND WESTERN FEEDLOT AREA: Good grinding alfalfa at the edge of the field or bale pile (spot) 60.00-75.00 a ton. Chopped and delivered to feedlots (short haul) 80.00-90.00 per ton.

GRASS HAY:

CENTRAL AND EASTERN OKLAHOMA: Premium quality large squares 70.00-80.00 a ton, small squares 70.00-80.00 per ton. Good quality small squares 65.00-75.00 per ton. Premium quality large rounds 60.00-70.00. Good quality large rounds 50.00-60.00 per ton. Fair quality 40.00-50.00 per ton.

Weekly Texas Hay Report
November 5, 2004

Compared to last week: Hay prices remain steady with increased inquiries on hay purchases as cooler temperatures visit a majority of the state. Demand and trade activity light to moderate with moderate offerings. Supreme quality hay seems difficult to locate, some feeders opting to settle for lower quality substitute. Supreme quality hay difficult to put up, due to adverse curing conditions. Producers experiencing an increase in production costs and freight charges as fuel prices tend to gradually go up. In the Panhandle, a winter storm passed through and deposited around 7-9 inches of wet snow. Prices for hay and pellets quoted per ton except where noted.

Panhandle:

Alfalfa: Premium quality small squares 140.00-160.00 delivered, 4.50-4.75 per bale delivered; 3.50-3.75 per bale FOB barn; Good quality small squares 125.00-135.00 delivered. Supreme quality large squares 150.00-170.00; Premium quality large squares 135.00-145.00; Good quality large squares 100.00-130.00; Fair to Good quality large squares for grinding 80.00-90.00; delivered. Large rounds 100.00 delivered, 65.00 per roll FOB.

Chopped Alfalfa: Delivered to feedlots: North: 88.00-93.00. South: 92.00-100.00, mostly 95.00-97.00.

Prairie Grass: Small squares 110.00-125.00 delivered; 4.00 per bale delivered. Large squares 100.00-105.00 delivered.

Coastal Bermuda: Small squares 4.75 per bale delivered. Large rounds 45.00-47.00 per roll delivered.

Wheat Hay: Large squares 90.00 delivered. Large rounds 45.00 per roll delivered.

West Texas:

Alfalfa: Supreme quality small squares 160.00-170.00, 5.25-5.50 per bale; Good to Premium small squares 100.00-115.00; FOB. Good to Premium quality large squares 110.00-125.00; Fair to Good quality large squares 60.00-80.00; FOB.

South Texas:

Coastal Bermuda: Premium quality small squares 3.00-3.50 per bale FOB field, 4.00-4.50 per bale FOB barn; Fair to Good quality small squares 2.50-2.75 FOB field, 3.00-3.50 FOB barn. Premium quality large rounds 45.00-50.00 per roll FOB barn; Good quality large rounds 30.00-40.00 per roll FOB.

Prepared by Steven R. Cheney, USDA Officer-In-Charge