

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 20, 2009

ARKANSAS DAILY GRAIN

November 19, 2009

	Soybeans		Wheat	Sorghum	Corn
	Cash	January	New Crop	Cash	Cash
	<u>Eastern Arkansas</u>				
Jonesboro	9.97	---	---	---	---
Wynne	9.84	9.88	5.46	---	---
Wheatley	10.00	---	5.44	---	---
Pendleton	10.15	---	5.48	---	---
<u>River Elevator Prices</u>					
<u>Mississippi River</u>					
Blytheville	10.25	10.53	5.66	6.41	3.80
Dermott	---	---	---	---	---
West Memphis	10.15	---	5.66	---	---
Helena	10.19	10.56	5.56	6.57	3.81
Old Town/Elaine	10.09	10.59	5.66	---	3.70
Osceola	10.25	10.53	5.66	6.41	3.80
<u>Arkansas/White River</u>					
Augusta	10.00	10.24	5.38	5.82	3.66
Pine Bluff	10.10	10.41	5.46	6.07	3.71
Des Arc	10.00	---	5.40	---	---
<u>Arkansas Processors</u>					
Little Rock	10.05	10.41	5.46	---	3.59
Stuttgart	10.10	---	5.46	---	---
DeWitt	9.93	10.24	---	---	---

MEMPHIS DAILY GRAIN

November 19, 2009

BID PRICES TO FARMERS DELIVERED MEMPHIS				
		This Week	Last Week	Year Ago
U.S. No. 1 Yellow Soybeans	(Cash)	10.29-10.36	9.60-9.70	8.61
U.S. No. 1 Yellow Soybeans	(NC)	NQ	NQ	NQ
U.S. No. 2 Soft Red Wheat	(Cash)	4.63-4.88	4.12-4.32	3.67-4.12
U.S. No. 2 Soft Red Wheat	(NC)	5.76	5.32-5.47	4.58-4.78
U.S. No 2 Yellow Sorghum	(Cash)	6.79-6.98	6.44-6.62	4.26-4.71
U.S. No 2 Yellow Sorghum	(NC)	NQ	NQ	NQ
U.S. No 2 Yellow Corn	(Cash)	3.93-3.97	3.67-3.73	3.34-3.36
U.S. No 2 Yellow Corn	(NC)	3.63-4.03	3.61-4.01	3.47

TERMINAL MARKET CASH PRICES

November 19, 2009

	Wheat	Corn	Sorghum	Soybeans
Gulf Export Price	5.83-5.93	4.41-4.43	8.13-8.30	10.85-10.89
Chicago	4.82-4.83	3.45-3.70	---	10.04-10.19
Kansas City	4.56-4.57	3.70	5.77	10.19
St. Louis	4.01	3.79-4.02	4.07	10.26-10.43
Minneapolis	6.99-7.29	3.52	---	9.84
Omaha	---	3.58-3.64	---	10.04-10.14
Toledo	4.80-4.83	3.61-3.65	---	10.04-10.21
Texas High Plains	---	---	6.45-6.52	---
Illinois Processors	---	3.87-3.93	---	10.28-10.51

(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 19, 2009

	FRI	MON	TUE	WED	THU	Year	FRI	MON	TUE	WED	THU	Year	
	13	16	17	18	19	Ago	13	16	17	18	19	Ago	
<u>SOYBEANS</u>							<u>SOYBEAN MEAL</u>						
Jan 10	9.87	10.10	10.30	10.27	10.39	8.56	Dec 09	287.80	304.40	308.70	310.50	318.40	257.20
Mar 10	9.92	10.16	10.36	10.33	1045.00	8.63	Jan 10	284.30	292.40	301.70	302.10	311.10	258.50
May 10	9.96	10.18	10.38	10.35	10.46	8.72	Mar 10	284.20	287.90	298.20	297.10	305.60	260.70
Jul 10	10.02	10.23	10.42	10.39	10.50	8.79	May 10	285.90	287.20	297.20	295.60	303.60	262.70
<u>CORN</u>							<u>COTTON</u>						
Dec 09	3.91	4.02	4.02	3.98	3.95	3.64	Dec 09	67.10	68.44	67.89	68.54	68.82	39.64
Mar 10	4.06	4.18	4.18	4.14	4.11	3.80	Mar 10	71.33	72.67	71.97	72.55	72.97	39.91
May 10	4.16	4.28	4.27	4.24	4.21	3.91	May 10	72.84	74.03	73.13	73.78	74.27	40.57
Jul 10	4.24	4.36	4.35	4.31	4.29	4.02	Jul 10	74.04	75.08	74.09	74.81	75.41	41.66
<u>SOYBEAN OIL</u>							<u>RICE</u>						
Dec 09	38.61	39.77	39.81	39.75	39.45	30.63	Jan 10	14.86	15.26	15.16	15.20	15.28	13.42
Jan 10	39.04	40.18	40.24	40.18	39.89	31.00	Mar 10	15.10	15.50	15.40	15.45	15.53	13.60
Mar 10	39.42	40.56	40.60	40.54	40.28	31.41	May 10	15.34	15.73	15.64	15.70	15.78	13.82
May 10	39.71	40.84	40.88	40.81	40.58	31.82	Jul 10	15.59	15.97	15.87	15.94	16.02	14.02
<u>WHEAT</u>							<u>LUMBER</u>						
Dec 09	5.39	5.62	5.75	5.66	5.63	5.12	Jan 10	219.50	229.50	239.50	230.50	299.10	197.60
Mar 10	5.60	5.84	5.97	5.88	5.84	5.31	Mar 10	238.90	248.90	257.00	249.00	248.90	214.50
May 10	5.73	5.96	6.09	6.00	5.96	5.45	May 10	243.00	253.00	258.00	250.70	251.70	231.50
Jul 10	5.84	6.07	6.19	6.10	6.06	5.58							
<u>OATS</u>													
Dec 09	2.63	2.64	2.62	2.60	2.60	2.06							
Mar 10	2.76	2.78	2.75	2.73	2.73	2.22							
May 10	2.84	2.86	2.83	2.81	2.81	2.33							

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WEEKLY FEEDSTUFFS REVIEW

Prices per ton

PRICES PER TON FOB MEMPHIS	11/17/2009	Last Week	Year Ago
Soybean meal 48% solvent	343.40-347.40	336.30-339.30	271.30-291.30
Cottonseed meal 41% solvent	265.00	255.00	220.00
Whole Cottonseed	190.00	180.00	240.00
Wheat Midds (Del.)	160.00	149.00	NA
Corn gluten meal 60% protein	590.00	610.00	410.00
Corn gluten feed pellets (20% protein)	no offer	no offer	155.00
Solvent Extracted Meal	no offer	no offer	155.00
Soybean Hulls	98.00	98.00	150.00-160.00
FOB ARKANSAS MILLS			
Rice Bran	100.00-115.00	100.00-110.00	120.00-140.00
Rice Millfeed	48.00	48.00	62.00-72.00
Rice Hulls	12.00	12.00	30.00-40.00

ARKANSAS MILLED RICE PRICES

Prices per cwt

FOB MILLS, 100 LB. BAG	11/17/2009	Last Week	Year Ago
Long grain 2/4%	23.50-25.00	23.50-25.00	33.50-38.00
Medium grain 2/4%	30.00-31.50	31.50-33.00	44.00-46.50
Parboiled	27.500-31.00	27.50-31.00	36.50-41.00
Second heads	18.00-19.00	18.00-19.00	28.00-29.50
Brewers	16.00-18.00	16.00-18.00	25.00-28.00

SPOT ROUGH RICE PRICES

#2 Long grain average milling yield 55/70

PRICES PER CWT DEL	11/17/2009	Last Week	Year Ago
Cherry Valley, AR	NA	NA	NA
DeWitt, Ar	NA	NA	NA
Waldenburg	NA	NA	NA

FINANCIAL NEWS

	11/17/2009	Last Week	Year Ago
Prime rate	3.25	3.25	4.00
Discount rate	0.50	0.50	1.25
Fed funds	0.25	0.25	1.00
Silver, November	18.407	NA	9.310
Crude Oil, December	79.58	NA	53.62
Gasoline, November	201.14	NA	110.70

ROBERTS REPORT November 17, 2009

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) finished up again on Monday. DEC'09 corn futures finished at \$4.022/bu; up 11.75¢/bu and 16.25¢/bu higher than last Monday. The MAY'10 contract closed at \$4.274; up 11.75¢/bu and 17.25¢/bu higher than last report. Outside markets, a weaker U.S. dollar, wet weather, and the struggle to get harvest done amid wet weather were supportive factors. Gold and crude oil made significant gains. USDA late Monday put the U.S. corn crop at 54% harvested vs. the 5-year average of 89%. Floor sources said the market expected 50-60%. There is an additional concern with this year's corn crop: Vomitoxin. Vomitoxin is fungus derived from wet, poor quality corn. Today the CME Group set new limits on the corn they will accept for delivery that is affected by the fungus. Even though the U.S. dollar makes them attractive, exports were bearish as foreign traders waited to see if harvest will pick back up. With corn supplies this good there really is no fundamental reason that corn should be trading this high. USDA placed corn-inspected-for-export at 21.937 mi bu vs. expectations for 27-33 mi bu and 5.89 mi bu lower than last week. Cash corn in the U.S. Midwest was steady to firm while corn bids in the U.S. Mid-Atlantic states was firm ranging 2.0¢/bu - 8.0¢/bu higher. Funds started shedding net-bear positions as they get in the buying mood. Gold and crude oil are soaring providing plenty of money to hedge funds who then need to balance the books against these huge profits. Funds bought 15,000 - 16,000 contracts. It is a good idea to consider selling the rest of the '09 corn crop and as much as 30% of the 2010 crop on these market upticks.

SOYBEAN futures on the Chicago Board of Trade (CBOT) finished strong on Monday. NOV'09 soybean futures' last day to trade was November 13. JAN'10 soybean futures closed at \$10.100/bu; up 23.0¢/bu. The MAR'10 soybean contract closed at \$10.156/bu; up 23.5¢/bu and 37.75¢/bu cents over last report. A weaker dollar, firm outside markets, forecasts for bad harvest weather, and speculative buying were supportive. CME Group concerns over corn Vomitoxin are seen as supportive as feeders shift protein sources from corn to soybeans. USA placed soybeans-inspected-for-exports at 59.845 mi bu vs. expectations for 50 - 60 mi bu. This was 4.192 mi bu lower than last week. USDA late Monday placed soybean harvest at 89% complete. The 5-year average is 96%. Even though funds bought 3,000 contracts net-bull positions declined for the week ended Tuesday. If you haven't done so already it would be a good idea to get the rest of the 2009 crop sold and consider selling 20% of the '10 crop at this time.

WHEAT futures in Chicago (CBOT) finished up Monday strictly on technical buying by large funds and speculators. DEC'09 futures closed at \$5.622/bu; up 23.25¢/bu and 42.25¢/bu higher than a week ago. The JULY'10 wheat contract closed at \$6.072/bu; up 23.75¢/bu and 42.0¢/bu higher than last report. The jump in wheat prices represents a 4% increase. It comes on the same strengths that fueled the corn and soybean rallies. According to one source, "Hedge funds are buying because they are flush with money from outside markets and they have to balance their books going into the holiday. That means buy, buy, and buy! In addition to that, they are borrowing money like mad on zero percent interest to speculate with. Look out." Late in the day a statement by U.S. Federal Reserve Chairman Ben Bernanke indicated he was concerned about the declining value of the dollar and was monitoring the situation closely as part of its commitment to both jobs growth and price stability (?). Funds bought an estimated 4,000 contracts while large speculators held huge net-bear positions. This should stimulate short covering in the coming days as there is absolutely no fundamental reason for these prices. USDA reported wheat-inspected-for-export at 15.047 mi bu vs. expectations for 14 - 18 mi bu. Exports were placed at 17.778 mi bu last week. It would be an extremely good idea to price up to 20 - 30% of the 2010 wheat crop now.

NATIONAL GRAIN MARKET REVIEW November 20, 2009

Compared to last week, grain and soybean bids were mostly higher as grains opened the week higher as buying entered the market on Monday. Outside markets were positive early in the week with crude oil higher and gold continuing to make new highs and with the dollar remaining weak. Harvest was mostly inactive this past week as wet weather moved into most of the Midwest slowing harvest. This fall's wet harvest is expecting a lot of high moisture corn as many areas are seeing high moisture corn and high drying cost. Weekly export sales for wheat were in line with trade expectations coming in at 362,400 tonnes which was in line with expectations. Weekly export sales for corn were bearish as export sales remain well below expectations coming in at 352,900 tonnes. Soybeans continue their rally despite late week outside market pressure as most markets were lower, soybeans were higher showing how much commercial support there is in soybeans. Demand remains very strong for soybean exports and crush. Weekly export sales came in well above expectations at 1,349,000 tonnes. Wheat was mostly 26-45 cents higher. Yellow Corn was mixed trading from unchanged to 5 cents lower to 2-4 cents higher depending on the regions. Sorghum was 7-27 cents higher. Soybeans were 53-69 cents higher.

Oklahoma Hay Report November 19, 2009

ALFALFA HAY: Alfalfa hay prices are steady and movement is slow to moderate. Cloudy damp conditions covered the state over the past weekend. Most all areas of the state saw overnight lows below freezing at mid week. This was the first freeze for most of the main body of the state. Cattle are being turned out on early planted wheat.

GRASS HAY: Grass hay movement is slow and prices are steady. Adequate supplies of hay are in most producer's barns and stack yards.

ALFALFA:

CENTRAL AND WESTERN OKLAHOMA: Premium quality small squares 180-200 per ton, large squares 130.00-140.00 per ton, large rounds 115.00-130.00. Good quality small squares 145.00-160.00 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.