

Grain Market News

Federal-State Market News, P.O. Box 391
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ARKANSAS WEEKLY GRAIN REVIEW Week Ending March 19, 2010

ARKANSAS DAILY GRAIN

March 18, 2010

	Soybeans	Wheat	Sorghum	Corn
	New	New		
	Cash	Crop	Cash	Cash

Eastern Arkansas

Jonesboro	8.90	8.88	---	---
Wynne	9.30	8.90	4.42	---
Wheatley	8.95	8.93	4.60	---
Pendleton	8.93	9.10	4.64	---

River Elevator Prices

Mississippi River

Blytheville	9.61	9.14	4.90	5.70	3.68
West Memphis	9.53	9.20	4.87	---	---
Helena	9.04	9.15	4.85	5.86	3.64
Old Town/Elaine	9.40	9.15	4.82	---	3.71
Osceola	9.61	9.14	4.90	5.70	3.68

Arkansas/White River

Augusta	8.89	8.85	4.55	5.11	3.40
Pine Bluff	8.99	8.95	4.65	5.36	3.46
Des Arc	8.92	8.90	---	---	---

Arkansas Processors

Little Rock	9.02	8.95	4.62	---	3.47
Stuttgart	9.02	8.98	4.62	---	---
DeWitt	---	---	---	---	---

MEMPHIS DAILY GRAIN

March 18, 2010

BID PRICES TO FARMERS DELIVERED MEMPHIS

		This Week	Last Week	Year Ago
U.S. No. 1 Yellow Soybeans	(Cash)	9.72	9.36-9.41	9.63-9.66
U.S. No. 1 Yellow Soybeans	(NC)	9.20	8.97	8.53-8.58
U.S. No. 2 Soft Red Wheat	(Cash)	4.39-4.69	4.34-4.58	4.85-4.95
U.S. No. 2 Soft Red Wheat	(NC)	5.02	4.82	5.08
U.S. No 2 Yellow Sorghum	(Cash)	6.75	6.47	5.92
U.S. No 2 Yellow Sorghum	(NC)	6.52	6.34	6.22
U.S. No 2 Yellow Corn	(Cash)	3.72	3.60-3.63	3.83-3.95
U.S. No 2 Yellow Corn	(NC)	3.76	3.66	3.76

TERMINAL MARKET CASH PRICES

March 18, 2010

	Wheat	Corn	Sorghum	Soybeans
Gulf Export Price	5.19-5.21	4.07-4.09	7.61-7.88	10.06-10.20
Chicago	4.34-4.54	3.41-3.46	---	9.40-9.50
Kansas City	4.25-4.28	3.69	5.82	9.55
St. Louis	4.14	3.73-3.75	6.43	9.71-9.79
Minneapolis	7.34	3.20	---	9.44-9.64
Omaha	---	3.56-3.62	---	9.39-9.48
Toledo	4.25-4.39	3.44-3.46	---	9.40-9.48
Texas High Plains	---	---	5.73-6.00	---
Illinois Processors	---	3.64-3.75	---	9.44-9.64

(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 March 18, 2010

	FRI	MON	TUE	WED	THU	Year	FRI	MON	TUE	WED	THU	Year
	12	15	16	17	18	Ago	12	15	16	17	18	Ago
SOYBEANS												
May 10	9.26	9.30	9.45	9.59	9.60	9.41	251.30	257.60	261.50	267.40	269.90	296.30
Jul 10	9.34	9.38	9.53	9.67	9.68	9.40	251.40	257.10	260.90	266.40	268.50	293.00
Aug 10	9.33	9.36	9.50	9.64	9.64	9.27	250.80	255.70	259.10	264.40	266.50	287.40
Nov 10	9.14	9.14	9.26	9.41	9.40	8.93	249.00	253.70	256.40	262.10	263.90	279.40
CORN												
May 10	3.64	3.63	3.67	3.74	3.76	3.97	80.47	80.76	81.84	81.17	82.21	42.87
Jul 10	3.76	3.74	3.78	3.85	3.87	4.07	81.02	81.32	82.39	81.99	83.04	43.75
Sep 10	3.84	3.84	3.87	3.95	3.96	4.16	76.91	76.81	76.33	76.04	76.79	46.49
Dec 10	3.94	3.93	3.97	4.04	4.05	4.28	75.62	75.63	75.07	74.55	75.15	48.10
SOYBEAN OIL												
May 10	39.55	38.75	39.37	39.83	39.25	31.89	12.43	12.49	12.61	12.62	12.62	12.54
Jul 10	39.99	39.18	39.79	40.26	39.68	32.16	12.73	12.79	12.91	12.91	12.93	12.74
Aug 10	40.18	39.38	39.97	40.44	39.86	32.31	12.63	12.65	12.79	12.78	12.76	12.21
Sep 10	40.32	39.52	40.11	40.58	40.00	32.45	12.76	12.79	12.94	12.94	12.92	12.31
WHEAT												
May 10	4.85	4.79	4.87	4.96	4.89	5.55	283.00	273.00	272.40	275.60	281.50	167.50
Jul 10	4.98	4.92	5.00	5.09	5.02	5.68	294.30	285.40	285.60	289.00	293.80	176.50
Sep 10	5.14	5.08	5.16	5.25	5.17	5.92	289.70	283.00	284.80	283.00	288.60	186.80
Dec 10	5.40	5.35	5.42	5.51	5.43	6.13						
OATS												
May 10	2.19	2.16	2.18	2.25	2.26	2.01						
Jul 10	2.27	2.25	2.27	2.34	2.34	2.10						
Sep 10	2.35	2.33	2.33	2.40	2.40	2.19						
Dec 10	2.47	2.46	2.46	2.53	2.53	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>3/16/2010</u>	<u>Last Week</u>	<u>Year Ago</u>
Soybean meal 48% solvent	282.60-288.60	287.70-288.70	317.40-327.40
Cottonseed meal 41% solvent	215.00	215.00	205.00
Whole Cottonseed	200.00	204.00	172.00
Wheat Midds (Del.)	105.00	100.00	NA
Corn gluten meal 60% protein	570.00	580.00	410.00
Soybean Hulls	110.00	105.00	120.00
FOB ARKANSAS MILLS			
Rice Bran	85.00-90.00	95.00-110.00	120.00-135.00
Rice Millfeed	50.00	50.00	75.00
Rice Hulls	10.00-15.00	12.00-15.00	no quote

ARKANSAS MILLED RICE PRICES

Prices per cwt

FOB MILLS, 100 LB. BAG	<u>3/16/2010</u>	<u>Last Week</u>	<u>Year Ago</u>
Long grain 2/4%	24.00-25.50	24.25-26.00	25.50-30.00
Medium grain 2/4%	29.50-32.00	29.50-32.00	43.50-46.00
Parboiled	27.25-32.00	27.25-32.00	28.50-33.00
Second heads	18.50-19.00	18.50-20.00	22.00-23.00
Brewers	16.50-18.50	16.50-18.50	20.00-23.00

SPOT ROUGH RICE PRICES

#2 Long grain average milling yield 55/70

PRICES PER CWT DEL	<u>3/16/2010</u>	<u>Last Week</u>	<u>Year Ago</u>
Cherry Valley, AR	NA	NA	NA
DeWitt, Ar	NA	NA	NA
Waldenburg	NA	NA	NA

FINANCIAL NEWS

	<u>3/16/2010</u>	<u>Last Week</u>	<u>Year Ago</u>
Prime rate	3.25	3.25	3.25
Discount rate	0.75	0.75	0.50
Fed funds	0.25	0.25	0.25
Silver, March	17.502	16.994	11.950
Crude Oil, April	82.93	82.09	48.14
Gasoline, April	230.97	228.51	136.57

ROBERTS REPORT

March 16, 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) closed down on Monday. The MAY'10 contract closed at \$3.632; off 1.0¢/bu and 11.75¢/bu lower than last week. DEC'10 corn futures closed off 0.75¢/bu at \$3.930/bu and 1.0¢/bu down from last Monday. While weather concerns that could delay spring planting were somewhat supportive a stronger dollar and ample corn supplies inhibited prices. Exports remained neutral with USDA posting 36.5 mi bu of corn-inspected-for-export vs. expectations for 33-36 mi bu. South Korea bought 275,000 tonnes (10.8/ mi bu) of U.S. corn. Cash corn was steady-to-firm amid reasonable farmer selling. It is still a good idea to hold off selling on any more of the 2010 corn crop sales at this time; remaining at 60% sold.

SOYBEAN futures on the Chicago Board of Trade (CBOT) were mixed on Monday with nearbys down and contracts after September turning a corner. The MAY'10 soybean contract closed at \$9.300/bu; up 4.5¢/bu. NOV'10 futures finished even with Friday's close at \$9.14.0/bu but 17.0¢/bu lower than last report. Shipping problems from Brazilian ports were supportive. In addition, a strike is rumored for the port of Rosario, a major exporting port from Argentina. The stronger dollar kept gains in check. Exports were a disappointing 31.5 mi bu vs. expectations for 34-37 mi bu and China cancelling orders last week for 192,400 tonnes (7.1 mi bu) didn't help. China's tightening credit market to curb inflation was negative for prices and exports. Weather in South America helped U.S. soybean prices as rains continue to slow soybean harvest in both Brazil and Argentina. Cash soybeans were steady amid steady farmer selling. The world supply outlook remains large and the notion that U.S domestic supply is shrinking is price friendly. However, the overall fundamental theme remains bearish for soybeans on the back of a projected record South American harvest. It is a good idea to hold at 70% sold in 2010 soybeans.

WHEAT futures in Chicago (CBOT) took a hit on Monday. MAY'10 futures closed at \$4.792/bu; down 6.0¢/bu. The JULY'10 wheat contract closed at \$4.920/bu; off 6.0¢/bu and 15.75¢/bu lower than last Monday. As with corn and wheat, a strong dollar kept the pressure on prices amid thinking that importing countries can get cheaper wheat elsewhere. Iraq put out a tender for 100,000 tonnes (3.7 mi bu) of wheat and Algeria is seeking to buy milling wheat. USDA on Monday put wheat-inspected-for-export at 9.2 mi bu vs. expectations for 17-20 mi bu. Good growing weather in the U.S. wheat belt also put pressure on prices. Cash wheat bids were steady to weak amid ample supplies and subdued overseas demand. Hopefully another 5%-10% of the 2010 crop was sold on last week's advice.

NATIONAL GRAIN MARKET REVIEW

March 19, 2010

Compared to last week, grain and soybean bids traded higher after posting double digit losses last week. Outside markets were in positive territory this week giving support to the grains. The dollar was lower making U.S. grain appealing for export. Equities and crude oil were higher spilling over into the commodity markets. Spring like temperatures is causing flooding in some areas of the corn-belt due to melting snow, along with the heavy rain received the previous week. More rain is in the forecast going into the weekend with some areas expecting snow accumulation. With all this moisture lately, field work continues to be delayed further as farmers are anxiously ready for the 2010 season. Traders are now shifting their focus to the USDA's planting intentions report which will be out at the end of the month. Wheat export sales were above expectations at 325,300 tonnes for current year and 114,000 for next year. Corn export sales were also above expectations at 747,600 tonnes. Soybeans export sales were higher than expected at 214,000 tonnes for current year and 525,000 tonnes for next year.

Wheat was mostly 3-15 cents higher. Yellow Corn was 10-19 cents higher. Sorghum was 19 cents higher. Soybeans were 29-34 cents higher.

Missouri Weekly Hay Summary - Week ending 03/19/2010

With the official arrival of spring many farmers hoping that muddy conditions will somehow get better so they can put fertilizer buggies to use. In much of the north hay has become difficult to find locally. Farmers have been scrambling to find enough hay to finish out the feeding season. The supply of hay is light to moderate, demand moderate, and prices steady. Missouri Department of Agriculture has a hay directory available for both buyers and sellers. To be listed, or for a directory, visit, <http://mda.mo.gov/abd/haydirectory> (All prices f.o.b. and per ton unless specified and on most recent reported sales prices listed as round bales based generally on 5x6 bales with weights of approximately 1200-1500 lbs)

Supreme quality Alfalfa (RFV>185) 150.00-185.00
 Premium quality Alfalfa (RFV170-180) 140.00-175.00
 Fair to Good quality Alfalfa (RFV130-170) large round bales 75.00-140.00
 Small, Large squares 90.00-150.00
 Good quality mixed Alfalfa and grass small square bales 3.50-5.00 per bale;
 30.00-60.00 per large round bale.

Good to Premium quality Prairie hay mostly small squares 80.00-125.00
 Fair to good quality Prairie hay mostly large round bales 35.00-75.00

Good to Premium quality Brome 90.00-150.00; Good quality Brome 50.00-120.00
 Fair quality Brome some mixed with grass 30.00-50.00 per large round bale

Good to Premium Mixed Grass hay 60.00-120.00
 Good quality Mixed Grass hay 40.00-80.00
 Fair to Good quality Mixed Grass hay 15.00-40.00 per large round bale

Fair to Good quality Bluestem 40.00 per large round bale

Fair to Good quality Bermuda grass 70.00-100.00 per ton

Good quality Timothy Hay 3.50-5.00 per small square bale

Wheat straw 2.00-4.00 per small square bale

Source: MO Dept of Ag-USDA Market News Service, Jefferson City, MO

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