

Kansas City Board of Trade Review

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No. 26

Iraq announces wheat tender; Basis unch to 1c higher

KC CASH HRW WHEAT: The basis was unchanged to 1 cent higher today, with the 11.4 proteins 1 cent higher.

GULF HRW WHEAT, 11.0% protein: Feb shipment was at 40 over KCBT March. Wheat for Mar shipment was u/q over March. Wheat for Apr shipment was u/q over May.

PNW WHEAT: The Pacific Northwest wheat markets were unchanged to higher today. First half of February soft white wheat values were unchanged at 4.85 today. First half of February hard red spring wheat values were unchanged at 180 over MGE March futures. Hard red winter wheat values for first half of February shipment were 3 cents higher at 48c over KCBT Mar wheat futures.

See back for futures prices and commentary.

Receipts & Shipments

Kansas City

Rail and truck shown in 1,000 bushels

	Receipts		Shipments		
	Rail	Truck	Rail	Truck	Barge
Wheat	18	18	11	13	0
Corn	0	37	339	22	0
Soybeans	0	6	1	0	0
Sorghum	0	13	0	7	0
Oats	0	0	0	0	0
Total	18	74	351	42	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	10	0	9
Corn	0	0	0	0
Soybeans	0	3	0	0
Sorghum	0	15	0	0
Oats	0	0	0	0
Total	0	28	0	9

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	63	31	1	1
Corn	0	0	0	0
Soybeans	0	19	0	0
Sorghum	0	1	439	0
Oats	0	0	0	0
Total	63	51	440	1

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	3	0	0
Corn	0	112	0	0
Soybeans	0	35	0	3
Sorghum	0	27	0	0
Oats	0	0	0	0

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-25/-10	+0/0	11.00 PCT	-7/8	+0/0
11.20 PCT	0/15	+0/0	11.40 PCT	30/45	+1/1
11.60 PCT	41/56	+0/0	11.80 PCT	41/56	+0/0
12.00 PCT	41/56	+0/0	12.20 PCT	41/56	+0/0
12.40 PCT	41/56	+0/0	12.60 PCT	41/56	+0/0
12.80 PCT	41/56	+0/0	13.00 PCT	41/56	+0/0
13.20 PCT	41/56	+0/0	13.40 PCT	43/58	+0/0
13.60 PCT	65/80	+0/0	13.80 PCT	65/80	+0/0
14.00 PCT	65/80	+0/0	SRW	-50/50	+0/0

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range		
HRW	- 68 @ - 60 H	4.38 to 4.46		
SRW	- 90 @ - 85 H	4.16 to 4.21		
Corn	- 18 @ - 12 H	3.44 to 3.50		
Milo	- 55 @ - 53 H	5.48 to 5.52		
Soybeans	- 17 @ - 10 H	9.21 to 9.28		

HRW Wheat Regional Truck Bids

KC, MO	-60	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-70	Mar	-.5
Salina, KS	-70	Mar	unch
Wichita, KS	-40	Mar	unch
Enid, OK	-60	Mar	unch
Texas Gulf	+30	Mar	unch

*All truck bids quoted from previous days business

Elevator Stocks

Stocks in regular elevators, in 1,000 bus.

	Kansas City			Wichita		
	Today	Change	Year Ago	Today's	Chg	Yr. Ago
Wheat	20,255	11	13,617	20,177	93	11,833
Corn	4,715	-324	7,755	284	0	1,042
Soybeans	1,044	6	3,205	976	19	794
Sorghum	198	6	770	3,134	-438	3,663
Oats	0	0	26	0	0	0
All Grain	26,211	-301	25,372	24,571	-326	17,331
Salina						
Wheat	21,255	1	12,890	18,953	6	14,163
Corn	336	0	0	801	112	750
Soybeans	801	3	1,698	811	32	1,361
Sorghum	3,529	15	7,747	5,544	26	7,363
Oats	0	0	0	0	0	0
All Grain	25,922	19	22,335	26,108	176	23,638

KC Millfeed Prices

Hoppers..... 85 to 90
Interior Trucks 105 to 110

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	Futures Prices Quotes for February 10, 2010					Chg	Open Interest Quotes for February 9, 2010			Change	
	Open	High	Low	Close	Volume		Open				
KANSAS CITY - Hard Red Winter Wheat											
Mar	491.90	509.4	490.0	505.6	+	15.6	Mar	12,460	34,527	-	2,020
May	501.4	520.2	501.4	517.0	+	15.2	May	6,406	31,531	+	1,953
Jul	514.6	530.0	514.6	528.0	+	15.0	Jul	2,893	33,479	+	212
Sep	536.6	537.0	536.6	539.4	+	15.0	Sep	767	5,165	+	238
Dec	545.6	559.4	545.6	556.6	+	15.4	Dec	2,088	40,157	+	777
							Total	24,856	147,294	+	1,317
Chicago - Wheat											
Mar	482.0	502.0	481.0	496.6	+	14.4	Mar	63,813	123,313	-	11,766
May	497.4	514.0	497.4	511.6	+	14.4	May	36,017	114,920	+	6,475
Jul	509.4	524.4	509.4	524.2	+	14.2	Jul	19,182	99,430	+	3,790
							Total	124,762	434,580	-	12
Chicago-Corn											
Mar	356.4	365.0	355.4	361.6	+	3.2	Mar	196,600	296,803	-	40,588
May	368.4	376.2	367.4	373.2	+	3.0	May	95,130	302,292	+	25,592
Jul	379.0	385.0	378.4	383.6	+	3.0	Jul	47,017	189,272	+	13,836
							Total	378,441	1,145,635	-	1,956
Chicago-Oats											
Mar	231.0	232.2	231.0	232.2	+	2.2	Mar	2,115	3,790	-	957
May	240.6	240.6	240.6	240.6	+	2.2	May	1,262	6,123	+	328
							Total	4,409	13,733	+	128
Chicago - Soybeans											
Mar	920.4	939.0	920.0	937.4	+	13.0	Mar	120,623	151,129	-	15,796
May	931.0	948.0	930.0	947.0	+	11.6	May	55,893	133,279	+	8,825
Jul	940.0	954.0	939.0	954.4	+	10.4	Jul	28,019	77,840	+	2,840
							Total	222,849	478,719	-	979
Minneapolis Wheat-Electronic											
Mar	506.0	524.0	503.0	515.2	+	9.4	Mar	3,262	12,833	-	517
May	517.0	533.0	516.2	528.2	+	11.2	May	1,115	9,403	+	243
Jul	528.4	545.4	528.2	538.0	+	9.6	Jul	496	10,028	+	199
							Total	5,306	44,120	+	229

KC Wheat Options
Closing Prices of KC wheat options closest to strike levels for more active contracts, with previous close. Volume, Open Interest and Changes from previous day.

Strk	Cls	Prev	Vol	Open	Chg
Mar Calls					
520	5.6	2.3	1	167	0
530	3.3	1.2	9	124	0
540	1.7	0.5	15	161	+
550	1.0	0.2	6	875	+
560	0.4	0.1	0	535	0
570	0.2	0.1	0	200	0
580	0.1	0.1	0	313	0
May Calls					
530	25.6	18.5	0	52	0
540	22.0	15.6	0	23	0
550	18.6	13.1	0	23	0
560	15.7	10.7	0	33	0
570	—	—	0	0	0
580	11.2	7.4	0	25	0
590	—	—	0	0	0
Jul Calls					
520	48.3	40.4	80	83	+
530	43.7	35.3	0	143	0
540	39.6	31.6	0	6	0
550	35.7	28.3	0	165	0
560	32.3	25.3	1	17	1
570	29.1	22.5	0	4	0
Total Calls			132	8593	+
Mar Puts					
430	59.9	0.1	10	75	+
440	59.9	0.2	0	181	0
450	59.9	0.6	0	293	0
460	59.6	1.6	0	105	0
470	58.9	3.5	0	0	0
480	57.6	6.5	2	0	0
490	55.3	11.0	0	32	0
500	51.6	17.0	1	759	0
May Puts					
460	—	—	0	0	0
470	11.6	15.3	1	91	1
480	14.7	19.2	0	55	0
490	18.5	23.6	0	16	0
500	22.7	28.6	100	111	96
510	27.5	34.2	0	35	0
520	32.7	40.3	0	98	0
Jul Puts					
470	18.7	22.2	80	124	79
480	22.4	26.2	17	376	5
490	26.3	30.6	0	34	0
500	30.6	35.4	0	217	0
510	35.3	40.6	0	16	0
Total Puts			213	8,171	+

KCBT Wheat Futures

Potential wheat export business for the U.S. came in the form of Iraq announcing a tender for wheat with bids due on February 23, according to traders. Bids will be valid until March 2, traders added. Kansas City wheat futures opened higher on the news, in addition to an initially weaker U.S. Dollar, traders said. Covering of short positions was a feature in the Chicago wheat market, carrying over into Kansas City, traders added. The U.S. Dollar moved higher throughout the course of the day, and KC wheat ignored influence from outside markets, traders said. KC Mar wheat traded up to \$5.09 1/2 before the market backed off highs of the session. Intra-market spreading was also a feature of today's session, traders said. KC Mar wheat settled 15 3/4 cents higher at \$5.05 3/4.

Today's trading volume was estimated at 26,661 contracts.

Gulf Grain Bids

HRW wheat bids basis track rail at Galveston/Houston, TX on KCBT futures; SRW wheat, corn and soybeans basis Chicago

Shp.	HRW-Rail			Soft Red-Barge	
Feb	+	40	H	+	28 H
Mar	+	u/q	H	+	28 H
Apr	+	u/q	K	+	20 K
	Corn-Barge			Soybeans-Barge	
Feb	+	49	H	+	58 H
Mar	+	48	H	+	45 H
Apr	+	38	K	+	40 K
Texas Gulf Ports/Track Sorghum				+	30 H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$422.0 @	\$449.4	No. 1 \$440.0 @ \$559.4
No. 2	\$421.0 @	\$449.0	No. 2 \$439.0 @ \$559.0
No. 3	\$410.0 @	\$448.0	No. 3 \$428.0 @ \$558.0
No. 4	\$402.0 @	\$444.4	No. 4 \$420.0 @ \$554.4
Yellow Corn		White Corn	
No. 2	\$337.2 @	\$353.4	No. 2 \$369.0 @ \$377.0
No. 3	\$317.2 @	\$352.4	
		Soybeans	
No. 4	\$297.2 @	\$351.4	No. 1 \$901.6 @ \$929.6
Sorghum			
per cwt.		per bus.	
No. 2	\$536.0 @	\$558.0	No. 2 \$300.2 @ \$312.4
No. 3	\$500.0 @	\$549.0	No. 3 \$280.2 @ \$307.4
No. 4	\$465.0 @	\$540.0	No. 4 \$260.2 @ \$302.4