

# Kansas City Board of Trade Review

Vol. 16

Tuesday, February 16, 2010

No. 29

## Wheat rallies with crude, gold; Basis unch to 2c lower

**KC CASH HRW WHEAT:** The basis was unchanged to 2c lower today, with the 11.0 proteins 2 cents lower.

**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 lower today. Last half of February soft white wheat values were unchanged at 4.85 today. Last half of February hard red spring wheat values were unchanged at 170 over MGE March futures. Hard red winter wheat values for last half of February shipment were 1 cent lower at 47c 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	10	37	22	17	0	
Corn	0	66	53	0	0	
Soybeans	0	32	46	0	0	
Sorghum	0	19	0	2	0	
Oats	0	0	0	0	0	
Total	10	154	121	19	0	

Hutchinson					
	Receipts		Shipments		
	Rail	Truck	Rail	Truck	
Wheat	0	6	0	0	
Corn	0	0	0	0	
Soybeans	0	0	0	0	
Sorghum	73	26	0	1	
Oats	0	0	0	0	
Total	73	32	0	1	

Wichita					
	Receipts		Shipments		
	Rail	Truck	Rail	Truck	
Wheat	0	44	0	3	
Corn	0	0	0	1	
Soybeans	74	1	0	0	
Sorghum	79	13	0	0	
Oats	0	0	0	0	
Total	153	58	0	3	

Salina					
	Receipts		Shipments		
	Rail	Truck	Rail	Truck	
Wheat	0	10	0	0	
Corn	0	11	378	0	
Soybeans	0	16	0	1	
Sorghum	0	58	0	9	

### 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	-9/6	-2/-2
11.20 PCT	0/15	+0/0	11.40 PCT	30/45	+0/0
11.60 PCT	37/52	+0/0	11.80 PCT	37/52	+0/0
12.00 PCT	37/52	+0/0	12.20 PCT	41/56	+0/0
12.40 PCT	41/56	+0/0	12.60 PCT	46/61	+0/0
12.80 PCT	46/61	+0/0	13.00 PCT	46/61	+0/0
13.20 PCT	46/61	+0/0	13.40 PCT	46/61	+0/0
13.60 PCT	65/80	+0/0	13.80 PCT	65/80	+0/0
14.00 PCT	65/80	+0/0	SRW	-50/60	+0/0

### KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 68 @ - 60 H	4.45 to 4.53	
SRW	- 90 @ - 72 H	4.23 to 4.41	
Corn	- 18 @ - 10 H	3.49 to 3.57	
Milo	- 55 @ - 53 H	5.57 to 5.61	
Soybeans	- 17 @ - 6 H	9.49 to 9.60	

### HRW Wheat Regional Truck Bids

KC, MO	-60	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-70	Mar	unch
Salina, KS	-60	Mar	unch
Wichita, KS	-40	Mar	unch
Enid, OK	-60	Mar	unch
Texas Gulf	+31	Mar	-9

\*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	20,272	8	13,494	20,262	42	11,780
Corn	4,794	13	7,705	282	-1	1,031
Soybeans	997	-14	2,560	1,062	75	716
Sorghum	224	17	780	2,986	92	3,753
Oats	0	0	26	0	0	0
All Grain	26,287	24	24,565	24,592	207	17,279
Wheat	21,188	5	12,506	18,975	9	14,108
Corn	336	0	0	617	-367	746
Soybeans	797	0	1,829	853	14	866
Sorghum	3,663	96	7,770	5,350	48	7,065
Oats	0	0	0	0	0	0
All Grain	25,985	102	22,105	25,796	-296	22,784

### KC Millfeed Prices

Hoppers..... 85 to 90  
Interior Trucks ..... 100 to 105

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	Futures Prices Quotes for February 16, 2010					Open Interest Quotes for February 12, 2010		
	Open	High	Low	Close	Chg	Volume	Open	Change
<b>KANSAS CITY - Hard Red Winter Wheat</b>								
Mar	504.0	516.0	504.0	512.4	+ 18.0	5,887	27,321	- 1,794
May	514.0	527.0	514.0	523.6	+ 18.0	3,111	35,731	+ 237
Jul	529.2	538.0	529.2	534.2	+ 17.2	1,233	34,399	+ 547
Sep	540.0	548.0	540.0	545.6	+ 17.2	46	5,145	- 14
Dec	565.0	565.2	565.0	563.0	+ 17.2	694	41,309	+ 297
Total						11,228	146,888	+ 603
<b>Chicago - Wheat</b>								
Mar	498.0	507.4	497.4	505.0	+ 18.4	40,776	90,338	- 9,747
May	510.0	521.4	510.0	519.4	+ 18.2	25,999	141,878	+ 1,796
Jul	525.0	534.0	525.0	532.2	+ 18.2	11,046	109,526	+ 3,710
Total						82,874	443,326	- 2,933
<b>Chicago-Corn</b>								
Mar	365.4	368.4	365.4	367.2	+ 5.6	101,557	229,895	- 14,019
May	376.0	380.0	376.0	379.0	+ 5.6	45,883	358,685	+ 7,330
Jul	388.4	390.4	388.4	390.0	+ 5.6	26,013	214,041	+ 5,244
Total						200,036	1,167,937	+ 129
<b>Chicago-Oats</b>								
Mar	235.6	236.2	235.6	236.0	+ 3.2	666	3,410	- 159
May	246.0	246.0	245.0	245.0	+ 3.2	391	6,531	+ 114
Total						1,155	13,860	- 1
<b>Chicago - Soybeans</b>								
Mar	955.4	966.0	955.4	965.4	+ 20.4	80,635	110,038	- 6,739
May	964.0	974.4	963.0	974.4	+ 20.4	45,257	165,340	+ 5,222
Jul	969.4	982.0	969.4	981.6	+ 21.0	25,077	86,660	+ 4,808
Total						165,880	483,647	+ 4,182
<b>Minneapolis Wheat-Electronic</b>								
Mar	513.4	525.2	511.4	520.4	+ 16.0	2,459	11,203	- 419
May	523.0	536.2	523.0	531.4	+ 15.4	1,326	10,371	+ 625
Jul	530.4	547.4	530.4	542.6	+ 15.0	213	9,553	+ 48
Total						4,191	43,315	+ 60

**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
<b>Mar Calls</b>					
520	4.1	2.1	10	162	- 5
530	1.6	1.0	0	115	0
540	0.5	0.4	0	146	0
550	0.1	0.2	0	869	0
560	0.1	0.1	0	535	0
570	0.1	0.1	0	200	0
580	0.1	0.1	0	313	0
<b>May Calls</b>					
530	29.3	20.4	0	53	0
540	25.2	17.2	0	23	0
550	21.6	14.4	0	23	0
560	18.4	12.1	0	33	0
570	—	—	0	0	0
580	13.3	8.3	0	25	0
590	—	—	0	0	0
<b>Jul Calls</b>					
600	23.2	17.5	0	196	0
610	20.7	15.5	0	12	0
620	18.6	14.0	0	164	0
630	16.6	12.3	0	31	0
640	15.0	11.0	0	13	0
650	13.3	9.6	0	251	0
<b>Total Calls</b>			29	8644	+ 13
<b>Mar Puts</b>					
430	59.9	0.1	0	65	0
440	59.9	0.1	0	181	0
450	59.9	0.2	0	293	0
460	59.9	0.6	0	105	0
470	59.9	1.7	0	0	0
480	59.8	4.1	0	0	0
490	59.3	7.5	0	32	0
500	57.5	12.7	0	758	0
<b>May Puts</b>					
460	—	—	0	0	0
470	10.4	14.3	0	91	0
480	13.3	18.1	0	55	0
490	16.7	22.3	0	16	0
500	20.6	27.1	0	111	0
510	25.2	32.4	0	35	0
520	30.1	38.3	0	98	0
<b>Jul Puts</b>					
460	14.4	18.2	0	69	0
470	17.4	21.6	0	128	0
480	20.7	25.5	0	378	0
490	24.5	30.0	0	34	0
500	28.6	34.5	1	217	0
<b>Total Puts</b>			2	8,190	+ 1

## KCBT Wheat Futures

A weaker U.S. Dollar prompted stronger trading in crude oil and gold futures that carried over into Kansas City wheat futures today. Crude oil traded over \$3.00 a barrel at times, influencing rallies in other markets, traders said. A record number of short speculative positions in Chicago SRW wheat came out of Friday's Commitment of Trader's report, leading to some short covering in Chicago, and Kansas City today, traders added. KC wheat broke through last week's highs, triggering some small buy stops above the market, traders said.

USDA weekly wheat export inspections were estimated at 15.9 million bushels.

KC Mar wheat settled 18 cents higher at \$5.12 1/2.

Today's trading volume was estimated at 32,420 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	+ 30	H
Mar	+	u/q	H	+ 30	H
Apr	+	u/q	K	+ 20	K
	<b>Corn-Barge</b>			<b>Soybeans-Barge</b>	
Feb	+	45	H	+ 50	H
Mar	+	47	H	+ 50	H
Apr	+	37	K	+ 44	K
Texas Gulf Ports/Track Sorghum				+ 35	H

## Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$436.0 @	\$456.0	No. 1 \$454.0 @ \$576.0
No. 2	\$435.0 @	\$455.4	No. 2 \$453.0 @ \$575.4
No. 3	\$424.0 @	\$454.4	No. 3 \$442.0 @ \$574.4
No. 4	\$416.0 @	\$451.0	No. 4 \$434.0 @ \$571.0
Yellow Corn		White Corn	
No. 2	\$346.0 @	\$358.6	No. 2 \$384.0 @ \$389.0
No. 3	\$326.0 @	\$357.6	
No. 4	\$306.0 @	\$356.6	No. 1 \$934.2 @ \$959.0
Sorghum			
per cwt.		per bus.	
No. 2	\$552.0 @	\$564.0	No. 2 \$309.0 @ \$315.6
No. 3	\$516.0 @	\$555.0	No. 3 \$289.0 @ \$310.6
No. 4	\$480.0 @	\$546.0	No. 4 \$269.0 @ \$305.6