

Kansas City Board of Trade Review

Vol. 16

Wednesday, February 18, 2010

No. 30

Egypt overlooks U.S. wheat; Basis unch to 2c higher

KC CASH HRW WHEAT: The basis was unchanged to 2 cents higher, with the ordinary proteins 2 cents higher and the 12.6 through 13.2 proteins 1 cent higher.

GULF HRW WHEAT, 11.0% protein: Feb shipment was at 44 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 mixed 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 1 cent higher at 172 over MGE March futures. Hard red winter wheat values for last half of February shipment were 4 cents lower 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	29	29	52	0	0
Corn	0	98	80	7	0
Soybeans	0	20	0	0	0
Sorghum	0	10	0	13	0
Oats	0	0	0	0	0
Total	29	157	132	19	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	238	9	312	0
Corn	0	0	0	2
Soybeans	0	2	99	0
Sorghum	0	45	0	1
Oats	0	0	0	0
Total	238	56	412	3

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	73	41	0	4
Corn	0	0	0	0
Soybeans	0	5	0	0
Sorghum	0	29	0	439
Oats	0	0	0	0
Total	73	76	0	443

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	6	0	0
Corn	0	3	0	0
Soybeans	0	1	0	4
Sorghum	0	47	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	-23/-8	+2/2	11.00 PCT	-7/8	+0/0
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	38/53	+0/0	12.20 PCT	39/54	+0/0
12.40 PCT	41/56	+0/0	12.60 PCT	47/62	+1/1
12.80 PCT	47/62	+1/1	13.00 PCT	47/62	+1/1
13.20 PCT	47/62	+1/1	13.40 PCT	47/62	+1/1
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	- 65 @ - 60 H	4.29 to 4.34	
SRW	- 80 @ - 70 H	4.14 to 4.24	
Corn	- 13 @ - 9 H	3.44 to 3.48	
Milo	- 53 @ - 48 H	5.43 to 5.52	
Soybeans	- 10 @ - 5 H	9.38 to 9.43	

HRW Wheat Regional Truck Bids

KC, MO	-60	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-63	Mar	unch
Salina, KS	-60	Mar	unch
Wichita, KS	-40	Mar	unch
Enid, OK	-60	Mar	unch
Texas Gulf	+40	Mar	-1

*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	20,172	6	13,554	20,374	110	11,030
Corn	4,794	11	7,744	282	0	1,020
Soybeans	1,056	26	2,624	716	5	670
Sorghum	236	-3	786	2,529	-409	3,395
Oats	0	0	26	0	0	0
All Grain	26,258	40	24,733	23,901	-295	16,115
Wheat	20,757	-64	12,150	18,989	3	13,737
Corn	335	-2	0	630	3	726
Soybeans	700	-98	1,903	872	-3	519
Sorghum	3,737	44	7,382	5,444	47	7,111
Oats	0	0	0	0	0	0
All Grain	25,528	-120	21,436	25,936	49	22,092

KC Millfeed Prices

Hoppers..... 85 to 90
Interior Trucks 98 to 103

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	Futures Prices Quotes for February 18, 2010					Chg	Open Interest Quotes for February 17, 2010			
	Open	High	Low	Close	Volume		Open	Change		
KANSAS CITY - Hard Red Winter Wheat										
Mar	505.0	505.0	492.0	493.4	-	8.4	Mar	6,499	23,389 -	1,768
May	516-15	516.0	503.0	504.4	-	8.6	May	2,625	37,962 +	110
Jul	515.6	518.4	515.4	515.2	-	9.0	Jul	2,139	35,089 +	502
Sep	—	—	—	526.6	-	9.2	Sep	98	5,224 +	20
Dec	—	—	—	543.6	-	9.6	Dec	540	41,749 +	69
							Total	12,376	146,721 -	957
Chicago - Wheat										
Mar	498.0	498.0	484.0	485.0	-	9.6	Mar	42,283	71,913 -	8,584
May	508.0	509.0	497.4	499.4	-	9.6	May	27,988	150,851 +	5,697
Jul	524.0	524.0	510.6	512.2	-	9.6	Jul	6,493	114,402 +	1,084
							Total	80,641	441,824 -	790
Chicago-Corn										
Mar	361.0	361.2	355.4	357.2	-	2.6	Mar	126,169	215,380 -	14,515
May	372.4	372.4	367.2	369.0	-	2.6	May	77,251	371,557 +	12,872
Jul	383.4	383.4	378.0	379.6	-	2.6	Jul	23,413	219,227 +	5,186
							Total	254,623	1,173,842 +	5,905
Chicago-Oats										
Mar	235.0	235.0	235.0	235.0	-	3.0	Mar	1,018	3,033 -	334
May	244.0	244.0	244.0	244.0	-	3.0	May	978	7,072 +	394
							Total	2,046	14,080 +	83
Chicago - Soybeans										
Mar	957.0	957.0	942.4	948.0	-	3.4	Mar	71,599	95,826 -	7,730
May	964.0	967.0	951.4	957.4	-	3.4	May	45,693	168,732 +	1,570
Jul	972.0	974.0	963.0	965.2	-	3.4	Jul	18,522	88,316 +	304
							Total	144,138	477,515 -	4,669
Minneapolis Wheat-Electronic										
Mar	511.2	514.6	500.2	502.6	-	8.2	Mar	2,229	9,128 -	396
May	522.6	525.0	512.0	515.0	-	7.6	May	1,140	11,576 +	256
Jul	535.4	535.4	524.4	526.2	-	8.0	Jul	291	9,628 -	66
							Total	3,919	42,878 -	228

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					
470	23.5	32.1	0	4	0
480	14.2	22.4	0	133	0
490	6.7	13.7	0	41	0
500	2.3	7.1	23	115	- 11
510	0.5	3.0	4	40	0
520	0.1	1.0	0	161	0
530	0.1	0.2	0	112	0
May Calls					
520	24.0	28.2	0	67	0
530	20.3	24.2	4	57	+ 4
540	17.2	20.6	0	23	0
550	14.4	17.5	0	23	0
560	12.1	14.7	0	33	0
570	—	—	0	0	0
580	8.3	10.4	0	25	0
Jul Calls					
550	30.2	34.2	0	165	0
560	27.1	30.7	2	19	+ 2
570	24.2	27.6	0	6	0
580	21.6	24.7	0	29	0
590	—	—	0	0	0
600	17.2	20.1	51	248	+ 51
Total Calls			92	8716	+ 53
Mar Puts					
430	59.9	0.1	0	65	0
440	59.9	0.1	0	181	0
450	59.9	0.1	0	293	0
460	59.9	0.1	0	105	0
470	59.9	0.1	0	0	0
480	59.4	0.4	0	0	0
490	56.7	1.7	0	32	0
500	51.3	5.1	54	793	54
May Puts					
440	6.7	5.5	0	54	0
450	9.1	7.5	0	45	0
460	—	—	0	0	0
470	15.1	12.7	0	91	0
480	18.7	16.2	0	55	0
490	23.2	20.1	0	16	0
500	28.1	24.5	0	161	0
Jul Puts					
470	22.4	20.0	0	128	0
480	26.4	23.5	0	378	0
490	30.7	27.6	0	34	0
500	35.5	32.2	0	219	0
510	40.6	37.0	0	16	0
Total Puts			55	8,287	+ 55

KCBT Wheat Futures

Kansas City wheat futures continued to lose ground today, extending yesterday's losses after meeting resistance at yesterday's high. News that Egypt snubbed the U.S. in a purchase of wheat was bearish in the marketplace, traders said. Egypt opted for 240,000 metric tonnes of Russian and 40,000 metric tonnes of French wheat, traders added. In other export news, Pakistan has announced a 1 million metric tonne wheat surplus that could be exported, according to traders. Outside markets traded mixed today, with the U.S. Dollar trading both sides of unchanged and crude oil posting significant gains again today.

KC Mar wheat settled 8 1/2 cents lower at \$4.93 1/2.

Today's trading volume was estimated at 14,824 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	+	44	H	+ 35	H
Mar	+	u/q	H	+ 30	H
Apr	+	u/q	K	+ 20	K
	Corn-Barge			Soybeans-Barge	
Feb	+	46	H	+ 58	H
Mar	+	47	H	+ 50	H
Apr	+	37	K	+ 42	K
Texas Gulf Ports/Track Sorghum				+ 35	H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$427.0 @	\$445.0	No. 1 \$442.0 @ \$565.0
No. 2	\$426.0 @	\$444.4	No. 2 \$441.0 @ \$564.4
No. 3	\$415.0 @	\$443.4	No. 3 \$430.0 @ \$563.4
No. 4	\$407.0 @	\$440.0	No. 4 \$422.0 @ \$560.0
Yellow Corn		White Corn	
No. 2	\$342.4 @	\$352.4	No. 2 \$384.0 @ \$389.0
No. 3	\$322.4 @	\$351.4	
No. 4	\$302.4 @	\$350.4	No. 1 \$932.0 @ \$952.6
Sorghum			
per cwt.		per bus.	
No. 2	\$540.0 @	\$560.0	No. 2 \$302.4 @ \$313.4
No. 3	\$504.0 @	\$551.0	No. 3 \$282.4 @ \$308.4
No. 4	\$469.0 @	\$542.0	No. 4 \$262.4 @ \$303.4