

Kansas City Board of Trade Review

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No. 34

Wheat reverses Monday's trade; Basis 2c lower to 3c higher

KC CASH HRW WHEAT: The basis was mixed today, with the 11.2, 11.6, and 12.0 proteins 2 cents lower, the 11.8 proteins 1 cent lower, and the 12.4 proteins 3 cents 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 n/a to higher today. Last half of February soft white wheat values were 5 cents higher at 4.75 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 n/a 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	0	24	40	27	0
Corn	0	19	23	0	0
Soybeans	0	7	0	0	0
Sorghum	0	7	0	3	0
Oats	0	0	0	0	0
Total	0	57	64	30	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	0	368	0
Corn	0	0	0	0
Soybeans	0	0	0	0
Sorghum	0	20	0	0
Oats	0	0	0	0
Total	0	20	368	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	70	18	410	1
Corn	0	0	36	0
Soybeans	0	8	0	0
Sorghum	0	9	0	0
Oats	0	0	0	0
Total	70	35	446	1

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	2	0	0
Corn	0	5	0	0
Soybeans	0	1	568	0
Sorghum	0	28	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	-22/-7	+0/0	11.00 PCT	-7/8	+0/0
11.20 PCT	0/15	+0/0	11.40 PCT	28/43	-2/-2
11.60 PCT	35/50	-2/-2	11.80 PCT	36/51	-1/-1
12.00 PCT	38/53	+0/0	12.20 PCT	39/54	+0/0
12.40 PCT	44/59	+3/3	12.60 PCT	47/62	+0/0
12.80 PCT	47/62	+0/0	13.00 PCT	55/70	+0/0
13.20 PCT	55/70	+0/0	13.40 PCT	55/70	+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	- 65 @ - 60 H	4.33 to 4.38	
SRW	- 70 @ - 62 H	4.28 to 4.36	
Corn	- 12 @ - 7 H	3.56 to 3.61	
Milo	- 48 @ - 45 H	5.71 to 5.77	
Soybeans	- 10 @ - 5 H	9.43 to 9.48	

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	+41	Mar	+11

*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	20,175	-44	13,551	20,167	-323	10,932
Corn	4,941	-5	7,811	172	-36	1,010
Soybeans	916	7	2,369	349	8	549
Sorghum	261	4	779	2,575	9	3,038
Oats	0	0	26	0	0	0
All Grain	26,292	-37	24,536	23,262	-342	15,529
	Hutchinson			Salina		
Wheat	20,182	-370	11,687	19,014	2	13,409
Corn	335	0	0	657	6	703
Soybeans	706	0	1,492	209	-571	531
Sorghum	3,974	20	7,369	5,648	25	7,117
Oats	0	0	0	0	0	0
All Grain	25,197	-350	20,549	25,528	-537	21,760

KC Millfeed Prices

Hoppers..... 74 to 79
Interior Trucks 93 to 98

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	Futures Prices Quotes for February 23, 2010					Chg	Open Interest Quotes for February 22, 2010		
	Open	High	Low	Close	Volume		Open	Change	
KANSAS CITY - Hard Red Winter Wheat									
Mar	502.0	508.0	498.2	498.2	- 10.2	Mar	12,141	13,946 -	3,721
May	510-11	519.0	509.4	509.4	- 10.0	May	7,031	42,979 +	1,372
Jul	522.4	529.0	521.0	520.4	- 10.0	Jul	3,013	35,968 +	294
Sep	538.6	538.6	534.4	532.0	- 10.0	Sep	483	5,419 +	212
Dec	—	—	—	549.0	- 9.6	Dec	567	41,814 +	88
						Total	23,619	143,583 -	1,469
Chicago - Wheat									
Mar	494.0	497.4	491.6	491.6	- 9.4	Mar	41,882	47,871 -	21,771
May	506.4	513.4	505.4	505.6	- 9.4	May	31,532	157,357 +	2,146
Jul	523.0	524.0	517.0	518.2	- 9.4	Jul	10,569	118,239 +	1,881
						Total	89,196	429,634 -	16,675
Chicago-Corn									
Mar	368.0	373.0	367.2	367.6	- 3.6	Mar	97,358	159,291 -	29,576
May	379.0	384.0	378.2	378.6	- 4.0	May	64,607	397,747 +	10,296
Jul	390.0	394.4	389.0	389.2	- 4.4	Jul	32,253	231,832 +	5,796
						Total	219,810	1,155,858 -	10,788
Chicago-Oats									
Mar	223.6	226.0	223.6	226.4	- 1.4	Mar	900	2,143 -	544
May	235.0	235.0	235.0	235.0	- 2.0	May	963	7,654 +	295
						Total	1,980	13,885 -	181
Chicago - Soybeans									
Mar	956.0	978.4	952.4	952.4	- 9.0	Mar	50,516	73,569 -	13,075
May	962.0	984.4	958.4	959.4	- 9.4	May	35,591	172,458 +	2,538
Jul	968.0	988.0	965.0	965.4	- 9.6	Jul	13,839	89,855 +	828
						Total	108,887	462,060 -	9,535
Minneapolis Wheat-Electronic									
Mar	515.2	515.6	501.0	506.6	- 9.6	Mar	3,657	7,741 -	959
May	527.0	527.4	518.0	518.6	- 9.6	May	2,076	12,865 +	827
Jul	539.2	539.2	530.4	530.4	- 10.0	Jul	345	9,856 +	115
						Total	6,365	43,086 +	46

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
May Calls					
510	27.6	34.2	0	46	0
520	22.3	29.3	0	67	0
530	19.5	25.0	5	62	+
540	16.3	21.2	0	23	0
550	13.4	17.7	0	23	0
560	11.1	15.0	0	33	0
570	—	—	0	0	0
Jul Calls					
520	42.2	47.7	0	91	0
530	37.7	43.2	0	164	0
540	34.0	38.7	0	6	0
550	30.3	35.0	0	165	0
560	27.1	31.3	1	19	+
570	24.1	28.1	0	7	0
580	21.4	25.1	0	30	0
Sep Calls					
550	—	—	0	0	0
560	—	—	0	0	0
570	37.5	42.3	18	18	+
580	—	—	0	0	0
590	—	—	0	0	0
600	28.4	32.3	0	2	0
Total Calls			25	4144	+
May Puts					
440	55.6	3.7	0	54	0
450	53.8	5.3	0	45	0
460	—	—	0	0	0
470	48.7	9.6	0	91	0
480	45.4	12.6	0	0	0
490	41.5	16.1	0	0	0
500	36.9	20.1	0	161	0
510	31.8	24.6	0	35	0
Jul Puts					
450	13.0	11.1	0	330	0
460	15.7	13.6	0	69	0
470	19.2	16.5	0	128	0
480	22.7	20.0	0	378	0
490	27.0	23.6	0	34	0
500	31.4	27.7	2	222	2
510	36.3	32.4	0	16	0
Sep Puts					
470	23.7	21.3	0	2000	0
480	27.5	24.7	0	4	0
490	—	—	0	0	0
500	36.2	32.7	0	73	0
510	41.0	37.3	0	40	0
Total Puts			4	4,742	- 3,480

KCBT Wheat Futures

In a complete reverse pattern from yesterday, Kansas City wheat futures traded lower today and gave back gains posted in Monday's session in the March contract. The U.S. Dollar rallied today, pressuring commodities including crude oil and wheat futures, traders said. Fundamentally, there was not a lot of support in the marketplace today, traders said, and a technical retreat was attributed to "Turnaround Tuesday" trading activity.

While some profit taking came into play today, underlying support continues to come from the large amount of short positions in Chicago, traders said. Friday marks first notice day for delivery of KC March futures.

KC Mar wheat settled 10 1/4 cents lower at \$4.98 1/2.

Today's trading volume was estimated at 20,216 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	+	40
Mar	+	u/q	H	+	35
Apr	+	u/q	K	+	20
Corn-Barge					
Feb	+	46	H	+	58
Mar	+	46	H	+	54
Apr	+	38	K	+	45
Soybeans-Barge					
				+	35

Texas Gulf Ports/Track Sorghum

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$436.0 @	\$448.0	No. 1 \$451.0 @ \$568.0
No. 2	\$435.0 @	\$447.4	No. 2 \$450.0 @ \$567.4
No. 3	\$424.0 @	\$446.4	No. 3 \$439.0 @ \$566.4
No. 4	\$416.0 @	\$443.0	No. 4 \$431.0 @ \$563.0
Yellow Corn		White Corn	
No. 2	\$355.2 @	\$366.0	No. 2 \$387.0 @ \$390.0
No. 3	\$335.2 @	\$365.0	
No. 4	\$315.2 @	\$364.0	No. 1 \$945.0 @ \$973.6
Sorghum			
per cwt.		per bus.	
No. 2	\$570.0 @	\$586.0	No. 2 \$319.2 @ \$328.0
No. 3	\$534.0 @	\$577.0	No. 3 \$299.2 @ \$323.0
No. 4	\$499.0 @	\$568.0	No. 4 \$279.2 @ \$318.0