

Kansas City Board of Trade Review

Vol. 16

Tuesday, March 2, 2010

No. 39

Light, lower trade in KC wheat; Basis unch to 6c higher

KC CASH HRW WHEAT: The basis was unchanged to 6 cents higher today, with the ordinary and 11.8 proteins 2 cents higher; 11.0 and 11.4 proteins 3 cents higher; and the 11.2 proteins 6 cents higher.

GULF HRW WHEAT, 11.0% protein: Mar shipment was at 36 over KCBT May. Wheat for Apr shipment was u/q over May. Wheat for May shipment was u/q over May.

PNW WHEAT: The Pacific Northwest wheat markets were unchanged today. First half of March soft white wheat values were unchanged at 4.70 today. First half of March hard red spring wheat values were unchanged at 169 over MGE May futures. Hard red winter wheat values for first half of March shipment were unchanged at 35 over KCBT May 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	17	37	3	0
Corn	0	88	56	4	0
Soybeans	0	43	0	0	0
Sorghum	0	0	0	2	0
Oats	0	0	0	0	0
Total	10	148	93	10	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	14	373	10
Corn	0	0	0	0
Soybeans	0	0	0	0
Sorghum	0	16	40	0
Oats	0	0	0	0
Total	0	30	413	10

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	23	0	2
Corn	12	0	0	2
Soybeans	0	10	0	0
Sorghum	29	28	0	0
Oats	0	0	0	0
Total	41	61	0	4

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	11	1,079	0
Corn	0	11	0	0
Soybeans	0	0	0	3
Sorghum	0	78	0	0
Oats	0	0	0	0
Total	0	100	1,079	3

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-26/-11	+2/2	11.00 PCT	-15/0	+3/3
11.20 PCT	-5/10	+6/6	11.40 PCT	20/35	+3/3
11.60 PCT	22/37	+1/1	11.80 PCT	24/39	+2/2
12.00 PCT	27/42	+0/0	12.20 PCT	29/44	+0/0
12.40 PCT	33/48	+0/0	12.60 PCT	36/51	+0/0
12.80 PCT	36/51	+0/0	13.00 PCT	49/64	+0/0
13.20 PCT	49/64	+0/0	13.40 PCT	49/64	+0/0
13.60 PCT	54/69	+0/0	13.80 PCT	54/69	+0/0
14.00 PCT	54/69	+0/0	SRW	-60/50	+1/1

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 71 @ - 65 K	4.38 to 4.44	
SRW	- 70 @ - 69 K	4.39 to 4.40	
Corn	- 20 @ - 12 K	3.62 to 3.70	
Milo	- 58 @ - 55 K	5.79 to 5.84	
Soybeans	- 15 @ - 13 K	9.49 to 9.51	

HRW Wheat Regional Truck Bids

KC, MO	-65	May	n/a
Dodge City, KS	-95	May	n/a
Hutchinson, KS	+67	Mar	n/a
Salina, KS	-70	May	n/a
Wichita, KS	-50	May	n/a
Enid, OK	-50	May	+10
Texas Gulf	+39	Mar	n/a

*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	20,159	-13	13,573	20,255	21	11,223
Corn	4,837	28	7,932	162	10	892
Soybeans	837	43	2,068	406	10	462
Sorghum	297	-2	773	2,677	57	3,187
Oats	0	0	26	0	0	0
All Grain	26,131	56	24,372	23,501	98	15,763

	Hutchinson			Salina		
	Today	Change	Year Ago	Today's	Chg	Yr. Ago
Wheat	19,317	-369	11,604	17,981	-1,065	11,934
Corn	330	0	0	696	10	684
Soybeans	710	0	1,413	196	-6	543
Sorghum	4,007	-24	7,372	5,154	77	7,154
Oats	0	0	0	0	0	0
All Grain	24,363	-393	20,389	24,026	-984	20,315

KC Millfeed Prices

Hoppers..... 71 to 77
Interior Trucks 82 to 88

Kansas City Board of Trade Review

March 2, 2010

	Futures Prices Quotes for March 2, 2010					Open Interest Quotes for March 1, 2010		
	Open	High	Low	Close	Chg	Volume	Open	Change
KANSAS CITY - Hard Red Winter Wheat								
Mar	498.0	500.0	495.0	499.0	- 0.4	Mar	668	584 - 386
May	511.0	511.0	508.0	508.4	- 1.6	May	7,805	47,850 - 210
Jul	518.4	525.0	517.0	519.2	- 1.6	Jul	1,719	36,144 - 194
Sep	—	—	—	530.4	- 1.6	Sep	705	5,743 + 359
Dec	546.2	548.2	546.2	547.4	- 1.6	Dec	1,224	41,820 - 139
Total						Total	12,263	136,025 - 571
Chicago - Wheat								
Mar	491.0	494.0	488.0	492.0	- 0.6	Mar	12,750	6,739 - 2,729
May	507.0	509.4	499.0	504.4	0.0	May	67,432	188,150 - 4,678
Jul	516.0	519.6	512.0	516.6	0.0	Jul	11,503	92,974 + 1,394
Total						Total	103,926	420,681 - 2,229
Chicago-Corn								
Mar	372.6	373.0	365.4	370.4	- 0.2	Mar	32,859	20,427 - 6,718
May	383.4	384.0	376.2	381.4	- 0.2	May	113,717	467,135 + 2,720
Jul	394.0	394.0	386.6	392.2	- 0.2	Jul	28,194	242,791 + 443
Total						Total	212,960	1,113,593 + 1,123
Chicago-Oats								
Mar	222.0	222.0	222.0	221.4	+ 1.0	Mar	174	103 - 77
May	230.0	230.0	230.0	230.0	+ 0.4	May	875	9,646 + 53
Total						Total	1,247	14,114 + 45
Chicago - Soybeans								
Mar	958.0	958.4	952.4	954.2	+ 1.6	Mar	7,920	4,473 - 439
May	967.4	969.0	960.4	963.4	+ 1.0	May	49,552	173,769 + 2,352
Jul	974.4	976.0	968.4	970.6	+ 0.2	Jul	13,038	129,817 + 1,092
Total						Total	78,347	422,147 + 4,495
Minneapolis Wheat-Electronic								
Mar	508.2	509.4	504.2	506.6	+ 1.4	Mar	187	575 - 400
May	516.4	522.0	512.2	517.2	+ 0.4	May	2,313	16,731 + 230
Jul	527.2	533.0	523.6	528.4	+ 0.6	Jul	1,283	10,518 + 109
Total						Total	4,618	40,756 + 128

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					
460	—	—	0	0	0
470	48.1	49.5	1	5	+
480	—	—	0	0	0
490	—	—	0	0	0
500	29.5	30.7	0	2	0
510	24.6	25.7	30	76	0
520	20.4	21.4	0	90	0
Jul Calls					
520	39.2	40.2	7	98	+
530	35.0	36.0	0	170	0
540	31.0	32.0	0	7	0
550	27.4	28.3	0	165	0
560	24.3	25.1	0	19	0
570	21.4	22.2	0	7	0
580	19.0	19.5	0	35	0
Sep Calls					
530	50.2	51.3	175	1289	+
540	45.7	47.0	0	4	0
550	—	—	0	0	0
560	—	—	0	0	0
570	34.5	35.4	0	32	0
580	—	—	0	0	0
Total Calls			218	4649	+
May Puts					
490	43.4	16.2	0	16	0
500	38.9	20.5	0	161	0
510	33.8	25.5	0	85	0
520	28.0	31.2	0	98	0
530	21.8	37.4	0	0	0
540	14.9	44.2	0	0	0
550	—	—	0	0	0
560	0.2	59.1	0	11	0
Jul Puts					
450	11.5	11.3	1	340	1
460	14.3	14.1	0	67	0
470	17.5	17.2	0	128	0
480	21.2	20.7	0	378	0
490	25.2	24.6	0	34	0
500	29.6	29.2	0	219	0
510	34.5	34.0	0	16	0
Sep Puts					
440	—	—	0	0	0
450	15.7	15.5	0	37	0
460	—	—	0	0	0
470	22.2	20.7	350	2350	350
480	26.0	25.5	0	6	0
Total Puts			353	5,369	+

KCBT Wheat Futures

Kansas City wheat futures drifted slightly lower today in a mixed, directionless session, according to traders. There was little news to move the market with the U.S. Dollar trading mixed to weaker on the day, traders said. A weather report released this morning indicated winter wheat areas were forecast for cool and wet conditions through the month of June, bringing underlying support to the market, traders said. KC wheat tried to bounce higher early in the session but failed to find buying support, traders added. There were 50 reintentions for delivery against the KC Mar wheat contract announced this morning. KC Mar wheat settled 1/2 cent lower at \$4.99. Today's trading volume was estimated at 9,451 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	
Mar	+	36	K	+ 30	K
Apr	+	u/q	K	+ 25	K
May	+	u/q	K	+ 25	K
Corn-Barge					
Mar	+	38	H	+ 40	H
Apr	+	39	K	+ 40	K
May	+	42	K	+ 42	K
Soybeans-Barge					
				+ 36	H

Texas Gulf Ports/Track Sorghum

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$434.4 @	\$448.4	No. 1 \$445.4 @ \$563.4
No. 2	\$433.4 @	\$448.0	No. 2 \$444.4 @ \$563.0
No. 3	\$422.4 @	\$447.0	No. 3 \$433.4 @ \$562.0
No. 4	\$414.4 @	\$443.4	No. 4 \$425.4 @ \$558.4
Yellow Corn		White Corn	
No. 2	\$356.0 @	\$372.4	No. 2 \$403.0 @ \$412.0
No. 3	\$336.0 @	\$371.4	
No. 4	\$316.0 @	\$370.4	No. 1 \$942.6 @ \$956.0
Sorghum			
per cwt.		per bus.	
No. 2	\$568.0 @	\$588.0	No. 2 \$318.0 @ \$329.4
No. 3	\$532.0 @	\$579.0	No. 3 \$298.0 @ \$324.4
No. 4	\$496.0 @	\$571.0	No. 4 \$278.0 @ \$319.4