

Kansas City Board of Trade Review

Vol. 16

Wednesday, March 3, 2010

No. 40

KCBT Wheat Futures Higher; Protein Premium Fully Steady

KC CASH HRW WHEAT: There were no changes in the protein premium scale today.

GULF HRW WHEAT, 11.0% protein: Mar shipment was at 40 over KCBT May. Wheat for Apr shipment was unq over May. Wheat for May shipment was unq over May.

PNW WHEAT: The Pacific Northwest wheat markets were unchanged to higher 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 5 cent higher at 174 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	0	43	4	14	0
Corn	0	110	0	1	0
Soybeans	0	32	0	0	0
Sorghum	0	0	0	0	0
Oats	0	0	0	0	0
Total	0	185	4	14	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	10	0	7
Corn	0	0	0	1
Soybeans	0	1	0	0
Sorghum	0	10	0	0
Oats	0	0	0	0
Total	0	21	0	8

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	71	19	0	4
Corn	0	0	0	2
Soybeans	0	13	0	0
Sorghum	0	14	0	0
Oats	0	0	0	0
Total	71	47	0	5

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	10	370	0
Corn	0	16	0	0
Soybeans	0	1	0	2
Sorghum	11	94	0	0
Oats	0	0	0	0
Total	11	121	370	2

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-26/-11	+0/0	11.00 PCT	-15/0	+0/0
11.20 PCT	-5/10	+0/0	11.40 PCT	20/35	+0/0
11.60 PCT	22/37	+0/0	11.80 PCT	24/39	+0/0
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	+0/0

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 71 @ - 65 K	4.47 to 4.53	
SRW	- 70 @ - 69 K	4.48 to 4.49	
Corn	- 20 @ - 12 K	3.67 to 3.75	
Milo	- 58 @ - 55 K	5.88 to 5.93	
Soybeans	- 15 @ - 13 K	9.49 to 9.51	

HRW Wheat Regional Truck Bids

KC, MO	-65	May	unch
Dodge City, KS	-95	May	unch
Hutchinson, KS	-78	May	n/a
Salina, KS	-70	May	unch
Wichita, KS	-50	May	unch
Enid, OK	-61	May	+11
Texas Gulf	+29	May	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	20,185	26	13,587	20,342	87	11,217
Corn	4,946	109	7,942	160	-2	891
Soybeans	862	25	2,051	420	13	462
Sorghum	293	-4	776	2,691	14	3,192
Oats	0	0	26	0	0	0
All Grain	26,287	156	24,382	23,613	112	15,763
	Hutchinson			Salina		
Wheat	19,320	3	11,629	17,624	-357	11,941
Corn	329	-1	0	711	15	680
Soybeans	711	1	1,412	196	0	543
Sorghum	4,016	10	7,392	5,258	104	7,151
Oats	0	0	0	0	0	0
All Grain	24,376	13	20,434	23,788	-238	20,314

KC Millfeed Prices

Hoppers..... 70 to 75
Interior Trucks 85 to 90

Kansas City Board of Trade Review

March 3, 2010

Futures Prices Quotes for March 3, 2010						Open Interest Quotes for March 2, 2010		
Open	High	Low	Close	Chg	Volume	Open	Change	
KANSAS CITY - Hard Red Winter Wheat								
Mar	—	—	509.4	+ 10.4	Mar	521	343 -	241
May	512.0	519.2	511.4	518.0 + 9.4	May	6,037	47,874 +	24
Jul	523.4	530.2	523.4	529.0 + 9.6	Jul	1,441	36,168 +	24
Sep	535.0	540.0	535.0	540.2 + 9.6	Sep	388	5,792 +	49
Dec	552.6	557.0	552.6	557.4 + 10.0	Dec	847	41,869 +	49
					Total	9,451	135,949 -	76
Chicago - Wheat								
Mar	500.0	500.0	500.0	503.4 + 11.4	Mar	5,407	2,592 -	1,881
May	507.0	517.0	507.0	515.6 + 11.2	May	35,035	171,810 -	1,959
Jul	520.4	529.6	520.4	528.2 + 11.4	Jul	7,718	129,874 +	57
					Total	56,875	418,958 -	3,191
Chicago-Corn								
Mar	373.0	377.4	371.6	375.6 + 5.2	Mar	28,409	16,085 -	4,342
May	383.6	388.6	382.4	386.6 + 5.2	May	106,466	467,432 +	297
Jul	394.0	399.0	393.6	397.6 + 5.4	Jul	19,259	242,818 +	26
					Total	183,208	1,112,128 -	1,472
Chicago-Oats								
Mar	—	—	221.6	+ 0.2	Mar	42	68 -	35
May	230.4	230.4	229.2	230.2 + 0.2	May	359	9,667 +	21
					Total	605	2,511 +	15
Chicago - Soybeans								
Mar	958.4	959.0	953.4	954.4 + 0.2	Mar	9,441	5,623 -	933
May	968.0	971.4	963.0	963.4 0.0	May	65,176	190,198 +	2,048
Jul	974.4	978.0	970.4	971.0 + 0.2	Jul	18,694	95,872 +	2,898
					Total	105,247	426,354 +	5,853
Minneapolis Wheat-Electronic								
Mar	514.0	521.0	514.0	521.0 + 14.2	Mar	233	356 -	219
May	518.2	530.0	518.2	527.0 + 9.6	May	1,929	16,444 -	287
Jul	528.6	541.0	528.6	538.0 + 9.4	Jul	518	10,468 -	50
					Total	2,904	40,176 -	580

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					
500	35.1	29.5	0	2	0
510	29.5	24.6	0	76	0
520	24.6	20.4	30	120	+ 30
530	20.4	16.7	0	62	0
540	16.7	13.5	0	67	0
550	13.6	11.0	0	25	0
560	11.1	8.7	2	35	+ 2
Jul Calls					
530	40.2	35.0	0	170	0
540	36.0	31.0	0	7	0
550	32.1	27.4	200	291	+ 126
560	28.5	24.3	1	19	0
570	25.3	21.4	0	7	0
580	22.4	19.0	0	35	0
590	19.7	16.5	0	1	0
Sep Calls					
530	56.2	50.2	20	1289	0
540	51.6	45.7	0	4	0
550	—	—	0	0	0
560	—	—	0	0	0
570	39.4	34.5	12	44	12
580	—	—	0	0	0
Total Calls					
			469	5021	+ 372
May Puts					
500	42.9	21.1	1	160	- 1
510	38.5	26.2	0	85	0
520	33.4	32.0	0	98	0
530	27.6	38.2	0	3	0
540	21.3	45.1	0	0	0
550	—	—	0	0	0
560	7.0	60.2	0	0	0
570	0.7	68.4	0	11	0
Jul Puts					
460	12.4	14.3	0	67	0
470	15.3	17.5	0	128	0
480	18.5	21.2	0	378	0
490	22.3	25.2	0	34	0
500	26.4	29.6	0	219	0
510	31.0	34.5	0	16	0
520	35.7	40.0	0	62	0
Sep Puts					
450	14.2	15.7	0	37	0
460	—	—	0	0	0
470	20.2	22.2	40	2350	0
480	23.5	26.0	0	6	0
490	—	—	0	0	0
Total Puts					
			44	5,371	+ 2

KCBT Wheat Futures

There was not much new news today in the KCBT wheat futures market with the market continuing to follow outside markets. With the U.S. Dollar lower and crude oil higher, the commodities markets were finding strength. On the day, all of the grain markets settled higher.

There were 15 intentions for re-delivery against the KC Mar wheat contract announced this morning in Wichita.

KC Mar wheat settled 10 1/2 cents higher at \$5.09 1/2.

Today's trading volume was estimated at 11,339 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	+	40	K	+ 30	K
Apr	+	unq	K	+ 25	K
May	+	unq	K	+ 25	K
Corn-Barge					
Mar	+	36.5	K	+ 42	K
Apr	+	38	K	+ 40	K
May	+	41	K	+ 40	K
Texas Gulf Ports/Track Sorghum					
				+ 25	K

Nominal Range for Cash Prices

HRW Wheat				SRW Wheat			
No. 1	\$440.4	@	\$451.6	No. 1	\$451.4	@	\$566.6
No. 2	\$439.4	@	\$451.2	No. 2	\$450.4	@	\$566.2
No. 3	\$428.4	@	\$450.2	No. 3	\$439.4	@	\$565.2
No. 4	\$420.4	@	\$446.6	No. 4	\$431.4	@	\$561.6
Yellow Corn				White Corn			
No. 2	\$361.4	@	\$377.0	No. 2	\$402.0	@	\$409.0
No. 3	\$341.4	@	\$376.0	Soybeans			
No. 4	\$321.4	@	\$375.0	No. 1	\$947.6	@	\$958.4
Sorghum							
per cwt.				per bus.			
No. 2	\$578.0	@	\$596.0	No. 2	\$323.4	@	\$334.0
No. 3	\$542.0	@	\$588.0	No. 3	\$303.4	@	\$329.0
No. 4	\$506.0	@	\$579.0	No. 4	\$283.4	@	\$324.0