

# Kansas City Board of Trade Review

Vol. 16

Thursday, March 4, 2010

No. 41

## KCBT Wheat Futures Lower; Basis Unchanged to 11c Higher

**KC CASH HRW WHEAT:** The basis was unchanged to 11 higher today, with the 11.0 and 11.2 proteins at 4 cents higher; 11.4 proteins at 2 cents higher; 12.0 and 12.2 proteins at 2 cents higher; 13.0 proteins at 4 cents higher; 13.2 proteins at 6 cents higher; 13.4 proteins at 9 cents higher; 13.6 thru 14.0 proteins at 11 cents higher.

**GULF HRW WHEAT, 11.0% protein:** Mar shipment was at 45 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 lower 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 3 cent lower at 171 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	42	86	21	0
Corn	0	149	0	10	0
Soybeans	0	31	0	6	0
Sorghum	0	12	0	5	0
Oats	0	0	0	0	0
Total	0	235	86	42	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	15	85	13
Corn	0	0	0	2
Soybeans	0	1	0	0
Sorghum	0	12	0	0
Oats	0	0	0	0
Total	0	28	85	15

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	18	0	4
Corn	0	0	0	4
Soybeans	0	9	0	0
Sorghum	0	18	0	0
Oats	0	0	0	0
Total	0	44	0	7

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	16	0	0
Corn	0	30	0	0
Soybeans	0	2	0	3
Sorghum	0	39	410	4
Oats	0	0	0	0
Total	0	87	410	7

### KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. May

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-26/-11	+0/0	11.00 PCT	-11/4	+4/4
11.20 PCT	-1/14	+4/4	11.40 PCT	22/37	+2/2
11.60 PCT	22/37	+0/0	11.80 PCT	24/39	+0/0
12.00 PCT	29/44	+2/2	12.20 PCT	31/46	+2/2
12.40 PCT	33/48	+0/0	12.60 PCT	36/51	+0/0
12.80 PCT	36/51	+0/0	13.00 PCT	53/68	+4/4
13.20 PCT	55/70	+6/6	13.40 PCT	58/73	+9/9
13.60 PCT	65/80	+11/11	13.80 PCT	65/80	+11/11
14.00 PCT	65/80	+11/11	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	4.37 to 4.43	
SRW	- 70 @ - 69 K	4.38 to 4.39	
Corn	- 20 @ - 12 K	3.63 to 3.71	
Milo	- 58 @ - 55 K	5.80 to 5.86	
Soybeans	- 15 @ - 13 K	9.27 to 9.29	

### HRW Wheat Regional Truck Bids

KC, MO	-65	May	unch
Dodge City, KS	-95	May	unch
Hutchinson, KS	-79	May	-1
Salina, KS	-70	May	unch
Wichita, KS	-50	May	unch
Enid, OK	-60	May	+1
Texas Gulf	+28	May	-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	20,120	-65	13,573	20,356	14	10,408
Corn	5,086	139	7,977	157	-4	889
Soybeans	888	26	2,024	428	9	462
Sorghum	299	6	762	2,708	18	3,198
Oats	0	0	26	0	0	0
All Grain	26,393	106	24,362	23,649	36	14,958
	Hutchinson			Salina		
Wheat	19,237	-84	11,602	17,641	17	11,951
Corn	327	-2	0	741	30	674
Soybeans	712	1	1,409	195	-1	546
Sorghum	4,106	90	7,421	4,881	-377	7,193
Oats	0	0	0	0	0	0
All Grain	24,382	5	20,431	23,458	-330	20,364

### KC Millfeed Prices

Hoppers..... 68 to 73  
Interior Trucks ..... 83 to 88

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	Futures Prices Quotes for March 4, 2010					Chg	Open Interest Quotes for March 3, 2010			
	Open	High	Low	Close	Volume		Open	Change		
<b>KANSAS CITY - Hard Red Winter Wheat</b>										
Mar	—	—	—	500.0	-	9.4	Mar	137	209 -	134
May	510-11	511.0	505.0	507.6	-	10.2	May	6,412	48,337 +	463
Jul	520-21	521.0	518.0	518.4	-	10.4	Jul	2,825	37,251 +	1,083
Sep	—	—	—	530.0	-	10.2	Sep	287	5,824 +	32
Dec	—	—	—	547.2	-	10.2	Dec	1,225	42,054 +	185
							Total	11,342	137,620 +	1,671
<b>Chicago - Wheat</b>										
Mar	496.0	496.0	490.0	490.4	-	13.0	Mar	2,932	2,161 -	431
May	507.0	507.4	500.0	502.2	-	13.4	May	33,736	170,356 -	1,454
Jul	519.0	519.0	514.6	514.4	-	13.6	Jul	8,237	129,181 -	693
							Total	49,831	417,639 -	1,319
<b>Chicago-Corn</b>										
Mar	371.0	372.4	369.4	372.0	-	3.6	Mar	24,319	14,631 -	1,454
May	383.0	383.4	380.4	383.0	-	3.6	May	94,109	465,506 -	1,926
Jul	393.4	394.0	391.4	394.0	-	3.6	Jul	22,281	243,103 +	285
							Total	182,981	1,115,709 +	3,541
<b>Chicago-Oats</b>										
Mar	—	—	—	219.0	-	2.6	Mar	9	69 -	2
May	226.4	226.4	226.4	226.4	-	3.6	May	357	9,700 -	15
							Total	452	14,193 +	13
<b>Chicago - Soybeans</b>										
Mar	945.0	945.0	930.0	932.4	-	22.0	Mar	8,676	4,044 -	1,579
May	953.0	955.0	938.0	942.0	-	21.4	May	61,843	190,525 +	327
Jul	961.4	961.4	946.0	950.4	-	20.4	Jul	26,249	96,380 +	508
							Total	115,715	425,128 -	1,226
<b>Minneapolis Wheat-Electronic</b>										
Mar	517.0	517.0	517.0	511.4	-	9.4	Mar	163	193 -	163
May	523.0	523.0	516.4	519.6	-	7.2	May	2,453	16,283 -	161
Jul	530.6	534.4	527.4	530.2	-	7.6	Jul	839	10,632 +	164
							Total	3,767	40,122 -	54

**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>May Calls</b>					
500	28.6	35.1	0	2	0
510	23.7	29.5	0	76	0
520	19.5	24.6	0	120	0
530	16.0	20.4	0	62	0
540	13.0	16.7	0	67	0
550	10.3	13.6	0	25	0
560	8.2	11.1	0	35	0
<b>Jul Calls</b>					
520	39.0	44.7	0	298	0
530	34.6	40.2	0	170	0
540	31.0	36.0	0	7	0
550	27.4	32.1	0	289	2
560	24.2	28.5	0	19	0
570	21.4	25.3	0	7	0
580	18.7	22.4	0	35	0
<b>Sep Calls</b>					
520	—	—	0	0	0
530	50.4	56.2	0	1289	0
540	46.1	51.6	0	4	0
550	—	—	0	0	0
560	—	—	0	0	0
570	34.7	39.4	0	44	0
<b>Total Calls</b>			100	5025 +	4
<b>May Puts</b>					
470	50.6	7.3	0	141	0
480	47.4	10.0	0	55	0
490	43.6	13.2	0	16	0
500	39.0	17.1	0	160	0
510	33.9	21.5	0	0	0
520	28.3	26.6	0	0	0
530	21.8	32.4	0	0	0
540	14.8	38.7	0	40	0
<b>Jul Puts</b>					
450	11.7	10.0	2	342	2
460	14.6	12.4	0	67	0
470	18.0	15.3	0	128	0
480	21.5	18.5	0	378	0
490	25.6	22.3	0	34	0
500	30.2	26.4	97	222	3
510	35.2	31.0	0	16	0
<b>Sep Puts</b>					
440	—	—	0	0	0
450	16.3	14.2	0	37	0
460	—	—	0	0	0
470	22.6	20.2	0	2350	0
480	26.5	23.5	0	6	0
<b>Total Puts</b>			109	5,386 +	15

## KCBT Wheat Futures

The KCBT wheat futures market was lower on Wednesday for two reasons, traders said. The U.S. Dollar was higher, putting pressure on the outside markets. The USDA weekly export sales report was not what the industry expected. The report came in at 101,600 metric tonnes, lower than expectations.

All grain markets closed lower for the day.

There were 10 intentions for re-delivery against the KC Mar wheat contract announced this morning in Wichita.

KC Mar wheat settled 9 1/2 cents lower at \$5.09 1/2.

Today's trading volume was estimated at 9,927 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	+	45	K	+ 30	K
Apr	+	unq	K	+ 35	K
May	+	unq	K	+ 35	K
<b>Corn-Barge</b>					
Mar	+	36	K	+ 46	K
Apr	+	37	K	+ 44	K
May	+	40	K	+ 44	K
<b>Texas Gulf Ports/Track Sorghum</b>					
				+ 25	K

## Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$434.0 @	\$446.0	No. 1 \$445.0 @ \$561.0
No. 2	\$433.0 @	\$445.4	No. 2 \$444.0 @ \$560.4
No. 3	\$422.0 @	\$444.4	No. 3 \$433.0 @ \$559.4
No. 4	\$414.0 @	\$441.0	No. 4 \$425.0 @ \$556.0
Yellow Corn		White Corn	
No. 2	\$360.2 @	\$374.0	No. 2 \$402.0 @ \$409.0
No. 3	\$340.2 @	\$373.0	
No. 4	\$320.2 @	\$372.0	No. 1 \$922.2 @ \$946.4
<b>Sorghum</b>			
per cwt.		per bus.	
No. 2	\$575.0 @	\$591.0	No. 2 \$322.2 @ \$331.0
No. 3	\$540.0 @	\$582.0	No. 3 \$302.2 @ \$326.0
No. 4	\$504.0 @	\$573.0	No. 4 \$282.2 @ \$321.0