

# Kansas City Board of Trade Review

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Friday, March 5, 2010

No. 42

## KCBT Wheat Futures Decline; 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 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 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 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	47	26	13	0
Corn	0	131	27	5	0
Soybeans	0	36	0	6	0
Sorghum	0	2	0	8	0
Oats	0	0	0	0	0
Total	0	217	52	31	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	17	4	11
Corn	0	0	0	1
Soybeans	0	1	0	0
Sorghum	0	19	0	0
Oats	0	0	0	0
Total	0	37	4	12

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	29	0	6
Corn	0	0	0	4
Soybeans	0	9	0	0
Sorghum	0	9	0	0
Oats	0	0	0	0
Total	0	47	0	10

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	15	139	0
Corn	0	32	0	0
Soybeans	0	0	0	0
Sorghum	0	48	217	0
Oats	0	0	0	0
Total	0	96	356	0

### 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	+0/0
11.20 PCT	-1/14	+0/0	11.40 PCT	22/37	+0/0
11.60 PCT	22/37	+0/0	11.80 PCT	24/39	+0/0
12.00 PCT	29/44	+0/0	12.20 PCT	31/46	+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	53/68	+0/0
13.20 PCT	55/70	+0/0	13.40 PCT	58/73	+0/0
13.60 PCT	65/80	+0/0	13.80 PCT	65/80	+0/0
14.00 PCT	65/80	+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	4.30 to 4.36	
SRW	- 70 @ - 69 K	4.31 to 4.32	
Corn	- 20 @ - 12 K	3.57 to 3.65	
Milo	- 58 @ - 55 K	5.70 to 5.75	
Soybeans	- 15 @ - 13 K	9.29 to 9.31	

### HRW Wheat Regional Truck Bids

KC, MO	-65	May	unch
Dodge City, KS	-95	May	unch
Hutchinson, KS	-79	May	unch
Salina, KS	-70	May	unch
Wichita, KS	-50	May	unch
Enid, OK	-50	May	+10
Texas Gulf	+28	May	unch

\*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	20,128	9	13,552	20,378	22	9,647
Corn	5,185	99	8,026	153	-4	888
Soybeans	919	30	1,992	438	9	462
Sorghum	294	-6	765	2,717	9	3,204
Oats	0	0	26	0	0	0
All Grain	26,526	133	24,360	23,686	37	14,201
	Hutchinson			Salina		
Wheat	19,239	2	11,578	17,517	-124	11,960
Corn	326	-1	0	770	29	671
Soybeans	713	1	1,398	195	0	550
Sorghum	4,047	-59	7,448	4,713	-168	7,211
Oats	0	0	0	0	0	0
All Grain	24,325	-57	20,424	23,195	-263	20,392

### KC Millfeed Prices

Hoppers..... 68 to 72  
Interior Trucks ..... 86 to 90

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Futures Prices Quotes for March 5, 2010						Open Interest Quotes for March 4, 2010		
	Open	High	Low	Close	Chg	Volume	Open	Change
<b>KANSAS CITY - Hard Red Winter Wheat</b>								
Mar	—	—	—	493.0	- 7.0	40	160	- 49
May	511.4-12.4	512.4	499.4	500.4	- 7.2	6,891	47,324	- 1,013
Jul	517.6	517.6	510.0	511.4	- 7.0	2,241	37,313	+ 62
Sep	527.2	527.2	522.0	523.0	- 7.0	119	5,821	- 3
Dec	545.0	545.0	540.0	540.4	- 6.6	622	41,816	- 238
Total						9,927	136,378	- 1,242
<b>Chicago - Wheat</b>								
Mar	—	—	—	482.2	- 8.2	2,358	1,521	- 640
May	507.0	507.4	492.0	493.4	- 8.6	34,897	170,597	+ 241
Jul	520.0	520.0	505.4	505.6	- 8.6	7,161	129,442	+ 261
Total						49,713	418,283	+ 644
<b>Chicago-Corn</b>								
Mar	377.0	377.0	365.0	364.6	- 7.2	20,347	13,116	- 1,515
May	387.4	387.4	375.0	375.4	- 7.4	85,483	464,650	+ 856
Jul	397.6	398.0	386.0	386.4	- 7.4	23,190	242,011	- 1,092
Total						165,494	1,110,520	- 5,189
<b>Chicago-Oats</b>								
Mar	—	—	—	219.0	0.0	24	54	- 15
May	—	227.0	227.0	226.4	0.0	725	9,782	+ 82
Total						1,319	14,802	+ 609
<b>Chicago - Soybeans</b>								
Mar	934.0	937.0	931.0	934.6	+ 2.2	6,843	2,744	- 1,300
May	947.0	948.4	938.2	942.6	+ 0.6	88,892	194,680	+ 4,155
Jul	955.0	955.4	946.0	950.4	0.0	36,488	96,373	+ 7
Total						154,475	427,828	+ 2,699
<b>Minneapolis Wheat-Electronic</b>								
Mar	511.0	511.0	511.0	503.6	- 7.6	43	35	- 158
May	520.6	524.4	510.6	512.2	- 7.4	3,168	16,150	- 133
Jul	531.0	534.6	521.4	523.0	- 7.2	1,229	10,772	+ 140
Total						5,126	40,096	- 26

**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	24.5	28.6	0	2	0
510	20.2	23.7	3	79	+ 3
520	16.3	19.5	0	120	0
530	13.2	16.0	0	62	0
540	10.4	13.0	0	67	0
550	8.3	10.3	0	25	0
560	6.4	8.2	0	35	0
<b>Jul Calls</b>					
510	39.1	43.5	0	10	0
520	34.6	39.0	0	298	0
530	32.0	34.6	0	170	0
540	27.2	31.0	0	7	0
550	24.0	27.4	0	289	0
560	21.1	24.2	0	19	0
570	18.4	21.4	0	7	0
<b>Sep Calls</b>					
510	—	—	0	0	0
520	—	—	0	0	0
530	45.7	50.4	0	1289	0
540	41.6	46.1	0	4	0
550	—	—	0	0	0
560	—	—	0	0	0
Total Calls			0	5033	+ 8
<b>May Puts</b>					
470	48.8	9.4	0	141	0
480	45.3	12.6	0	55	0
490	40.9	16.4	0	16	0
500	35.9	21.0	0	160	0
510	30.5	26.1	0	0	0
520	24.3	31.7	0	0	0
530	17.4	38.2	0	0	0
540	10.0	45.2	0	40	0
<b>Jul Puts</b>					
440	10.2	9.4	15	45	15
450	12.7	11.7	0	342	0
460	15.7	14.6	0	67	0
470	19.3	18.0	0	128	0
480	23.2	21.5	0	378	0
490	27.5	25.6	0	34	0
500	32.3	30.2	1	223	1
<b>Sep Puts</b>					
450	17.2	16.3	0	37	0
460	—	—	0	0	0
470	23.1	22.6	0	2350	0
480	28.0	26.5	0	6	0
490	—	—	0	0	0
Total Puts			16	5,402	+ 16

## KCBT Wheat Futures

KCBT wheat futures traded both sides of unchanged Friday. They opened a little higher early today, seeing some follow-through from the overnight session, traders said. However, a higher U.S. Dollar led to lower trading in wheat futures following yesterday's big down day.

There were no intentions for delivery reported against the KC Mar contract this morning.

KC Mar wheat settled 7 1/4 cents lower at \$5.00 1/4.

Today's trading volume was estimated at 9,933 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	+ 35	K
Apr	+	unq	K	+ 35	K
May	+	unq	K	+ 35	K
<b>Corn-Barge</b>					
Mar	+	36	K	+ 46	K
Apr	+	37	K	+ 45	K
May	+	39	K	+ 45	K
<b>Texas Gulf Ports/Track Sorghum</b>					
				+ 25	K

## Nominal Range for Cash Prices

HRW Wheat				SRW Wheat			
No. 1	\$428.4	@	\$447.4	No. 1	\$439.4	@	\$562.4
No. 2	\$427.4	@	\$447.0	No. 2	\$438.4	@	\$562.0
No. 3	\$416.4	@	\$446.0	No. 3	\$427.4	@	\$561.0
No. 4	\$408.4	@	\$442.4	No. 4	\$419.4	@	\$557.4
Yellow Corn				White Corn			
No. 2	\$356.6	@	\$376.0	No. 2	\$402.0	@	\$409.0
No. 3	\$336.6	@	\$375.0	<b>Soybeans</b>			
No. 4	\$316.6	@	\$374.0	No. 1	\$923.2	@	\$936.4
<b>Sorghum</b>							
per cwt.				per bus.			
No. 2	\$569.0	@	\$595.0	No. 2	\$318.6	@	\$333.0
No. 3	\$533.0	@	\$586.0	No. 3	\$298.6	@	\$328.0
No. 4	\$498.0	@	\$577.0	No. 4	\$278.6	@	\$323.0