

Kansas City Board of Trade Review

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No. 111

KC continues rally higher; Basis 1 cent lower

KC CASH HRW WHEAT: The basis was 1 cent lower today with changes made in all protein levels.

GULF HRW WHEAT: June shipment was at 46 cents over KCBT July futures. Bids for July shipment were at 44c over July. Wheat for August shipment was 38c over September.

PNW WHEAT: Pacific Northwest wheat markets were unchanged today. First half of June shipment values for soft white wheat were unchanged at \$3.55 today. First half of June hard red spring wheat values were unchanged at 99c over MGE July wheat futures. Hard red winter values for the first half of June shipment were unchanged at 85c over KCBT July wheat futures.

See back page for futures prices and commentary

RECEIPTS & SHIPMENTS

KANSAS CITY

Rail and truck shown in 1,000 bushels

	RECEIPTS		SHIPMENTS		Barge
	Rail	Truck	Rail	Truck	
Wheat	61	65	185	37	0
Corn	0	5	18	4	0
Soybeans	0	4	0	5	0
Sorghum	0	0	0	0	0
Oats	0	0	0	0	0
Total	61	74	202	46	0

HUTCHINSON

RECEIPTS SHIPMENTS

	RECEIPTS		SHIPMENTS	
	Rail	Truck	Rail	Truck
Wheat	0	23	129	28
Corn	0	0	0	0
Soybeans	0	0	0	9
Sorghum	0	25	0	0
Oats	0	0	0	0
Total	0	48	129	37

NOMINAL RANGE FOR CASH PRICES

HRW Wheat		SRW Wheat	
No. 1	\$333.2 @ 343.4	No.1	\$365.2 @ 403.4
No. 2	\$332.2 @ 343.0	No.2	\$364.2 @ 403.0
No. 3	\$321.2 @ 342.0	No. 3	\$353.2 @ 402.0
No. 4	\$313.2 @ 338.4	No. 4	\$345.2 @ 398.4

Yellow Corn		White Corn	
No. 2	\$231.4 @ 241.6	No. 2	\$290.0 @ 293.0
No. 3	\$211.4 @ 240.6		Soybeans
No. 4	\$191.4 @ 239.6	No. 1	\$622.0 @ 641.0

per cwt.		per bus.	
No. 2	\$367.0 @ 392.0	No.2	\$205.4 @ \$219.6
No. 3	\$331.0 @ 383.0	No.3	\$185.4 @ \$214.6
No. 4	\$296.0 @ 375.0	No.4	\$165.4 @ \$209.6

KC SPOT HRW WHEAT BASIS

Protein premiums and changes, basis KCBT July

Ord. ...59 to 79	-1/-1	12.60 ... 64 to 84	-1/-1
11.00 ...59 to 79	-1/-1	12.80 ... 64 to 84	-1/-1
11.20 ...59 to 79	-1/-1		
11.40 ...59 to 79	-1/-1	13.00 ... 64 to 84	-1/-1
11.60 ...59 to 79	-1/-1	13.20 ... 64 to 84	-1/-1
11.80 ...59 to 79	-1/-1	13.40 ... 64 to 84	-1/-1
		13.60 ... 64 to 84	-1/-1
12.00 ...64 to 84	-1/-1	13.80 ... 64 to 84	-1/-1
12.20 ...64 to 84	-1/-1		
12.40 ...64 to 84	-1/-1	14.00 ... 64 to 84	-1/-1

KC TRUCK BIDS

Bids posted as of the close today, No. 2 Sorghum is in cwt.

	Basis	Range
HRW	+ 8 @ + 10 N	3.38 to 3.40
SRW	- 35 @ - 25 N	2.95 to 3.05
Corn	- 4 @ + 2 N	2.35 to 2.41
Milo	- 30 @ - 20 N	3.73 to 3.91
Soybeans	- 3 @ + 2 N	6.31 to 6.36

HRW WHEAT REGIONAL TRUCK BIDS

Omaha, NE	+10	July	-1
KC, MO	+10	July	unch
Colby, KS	-17	July	-2
Hutchinson, KS	-10	July	unch
Enid, OK	-10	July	unch
Ft. Worth, TX	+5	July	unch
Amarillo, TX	-15	July	unch

*All truck bids quoted from previous day's business.

ELEVATOR STOCKS

Kansas City

	Today	Chg	2002
Wheat	3,950	-91	18,702
Corn	1,296	-17	1,470
Sorghum	810	0	524
Soybeans	795	-1	1,484
Oats	33	0	95
All Grain	6,883	-109	22,274

Hutchinson

Wheat	3,677	-136	6,407
Corn	437	0	0
Sorghum	4,436	25	2,905
Soybeans	195	-5	530
Oats	0	0	0
All Grain	8,745	-116	9,842

KC MILLFEED PRICES

Hoppers	55 to 60
Interior Trucks	59 to 64

Kansas City Board of Trade Review

June 10, 2003

	Futures Prices Quotes for June 10, 2003						Open Interest Quotes for June 9, 2003		
	Open	High	Low	Close	Chg	Volume	Open	Change	
KANSAS CITY - Hard Red Winter Wheat									
Jul	325.2-26	335.4	325.2	330.0	+ 4.6	Jul	5,097	25,056	- 22
Sep	332.4-31.4	339.4	331.4	336.4	+ 5.2	Sep	3,593	17,494	+ 813
Dec	340.4	349.0	340.4	344.4	+ 4.2	Dec	2,118	12,128	+ 4
Mar	349.0	351.4	346.0	346.0	+ 1.0	Mar	34	2,723	- 67
May	—	—	—	346.0	+ 4.0	May	0	218	0
						Total	10,847	57,705	+ 733
Chicago - Wheat									
Jul	326.6-27.2	338.0	326.6	333.6	+ 6.4	Jul	18,272	48,643	- 1,826
Sep	335-34.4	345.0	334.4	342.0	+ 6.6	Sep	8,709	28,278	+ 2,656
Dec	343-43.4	353.4	343.0	350.0	+ 6.0	Dec	7,190	22,806	+ 2,094
						Total	34,355	102,660	+ 3,034
Chicago - Corn									
Jul	236-36.4	239.6	235.4	239.2	+ 3.0	Jul	37,843	159,960	- 6,996
Sep	235-35.2	237.6	234.0	237.4	+ 2.4	Sep	11,679	72,311	+ 3,047
Dec	236.4	239.4	235.6	239.0	+ 2.4	Dec	13,569	128,315	+ 784
						Total	63,807	387,542	- 2,847
Chicago - Oats									
Jul	148.4	148.6	144.6	146.6	+ 0.4	Jul	366	2,577	+ 7
Sep	141.4	142.0	139.6	140.2	+ 0.4	Sep	98	707	+ 41
						Total	573	5,721	+ 96
Chicago - Soybeans									
Jul	626.4-27	639.0	625.0	633.4	+ 8.0	Jul	32,929	93,118	- 2,254
Aug	626-26.4	639.4	625.2	633.4	+ 7.6	Aug	6,322	22,586	+ 1,559
Sep	598.0	609.0	597.0	606.6	+ 10.0	Sep	952	14,031	+ 213
						Total	58,897	220,571	+ 1,166
Minneapolis - Spring Wheat									
Jul	352.0	352.0	352.0	362.4	+ 0.4	Jul	1,461	9,610	- 197
Sep	354.4	361.4	354.0	355.4	+ 1.4	Sep	719	6,365	- 127
Dec	356.4	364.6	355.4	357.0	+ 1.4	Dec	470	6,140	+ 161
						Total	2,666	22,849	- 162

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
Jul Calls					
360	0.3	0.3	100	1433	- 100
370	0.1	0.1	1	470	0
380	0.1	0.1	0	1741	0
390	0.1	0.1	0	1013	0
400	0.1	0.1	0	992	0
410	0.1	0.1	0	384	0
420	0.1	0.1	0	681	0
Sep Calls					
350	32.2	9.1	0	1066	0
360	8.3	6.7	0	257	0
370	6.3	5.1	0	334	0
380	4.7	3.7	6	692	- 2
390	3.5	3.0	0	76	0
400	2.7	2.4	8	29	- 2
410	2.1	1.6	0	5	0
Dec Calls					
330	29.6	26.7	2	10	+ 1
340	24.7	22.3	5	28	+ 3
350	20.7	18.5	3	1233	0
360	17.4	15.5	0	1126	0
370	14.6	13.1	0	232	0
400	9.0	8.0	0	205	0
Total Calls			638	23,288	- 187
Jul Puts					
320	2.3	4.1	50	1560	+ 34
330	6.2	9.2	50	1017	- 50
340	12.6	16.5	7	1192	- 7
350	21.1	25.4	1	2257	+ 1
360	30.3	35.0	0	754	0
370	40.1	44.7	0	193	0
380	50.0	54.6	0	631	0
390	60.0	64.6	0	4	0
Sep Puts					
280	0.6	1.0	0	70	0
290	1.7	2.0	1	338	0
300	3.4	3.7	6	983	0
310	5.2	6.4	4	1787	+ 4
320	8.4	10.4	4	2860	+ 2
330	12.5	14.7	102	1534	+ 2
340	18.0	20.7	2	533	0
Dec Puts					
290	2.7	3.2	0	227	0
300	4.7	5.4	0	584	0
310	7.4	8.3	0	1855	0
320	11.0	12.1	5	771	+ 5
330	15.3	16.6	5	2267	0
Total Puts			303	28,524	- 16

KCBT WHEAT FUTURES

In an unusual day of activity, Kansas City wheat futures traded better today despite what should be a key period of harvest pressure. Fund-related buying carried over into today's session from yesterday's trading, and KC July soared 10 1/4 cents higher before backing off from session highs at the end of the day.

Harvest pressure was no where to be found, and there was nobody willing to take the opposite side of the market, traders said. Fund buying in CBT wheat futures carried over into Kansas City in addition to some local interest, sending prices through stops and edging higher most of the day. ABARE numbers out of Australia showed an 11% increase in Australian wheat production numbers, coming in at 21.7 million metric tonnes compared to 24.3 million earlier in the year.

Rains in northcentral Oklahoma and southcentral Kansas continue to bring delays in the progressing U.S. hard red winter wheat harvest.

Tomorrow's USDA report is not anticipated to bring any shocking news, although increases in hard red winter wheat production are expected, traders said.

KC July settled 4 3/4 cents higher at \$3.30 after some profit-taking.

The featured player today was ADM Investor Services, buying 200 contracts of July, 800 contracts of Sep, and 200 contracts of Dec, and selling 100 contracts of Sep and 100 contracts of Dec wheat. FIMAT Futures bought 200 contracts of July and sold 500 contracts of July, 200 contracts of Sep and 200 contracts of Dec wheat. Refco, Inc. bought 500 contracts of July and 200 contracts of Sep and sold 300 contracts of July wheat. Farmers Commodities sold 400 contracts of July and Prudential Securities sold 300 contracts of July wheat.

In spread-related trade, Man International traded 200 contracts of Sep/July wheat at 4 1/2 to 5 1/4 cents and General Mills traded 200 contracts of Dec/Mar wheat at 14 cents.

Today's trading volume was estimated at 12,077 contracts.

GULF GRAIN BIDS

HRW wheat bids basis track rail at Galveston/Houston, TX on KCBT futures; SRW wheat, corn and soybeans basis Chicago.

HRW-Rail		SRW-Barge	
June	+ 46	N	+ 24
July	+ 44	N	+ 24
Aug	+ 38	U	+ 23
Corn-Barge		Soybeans-Barge	
June	+ 32/30.5	N	+ 22/25
July	+ 29	N	+ 28
Aug	+ 28.5	U	+ 29

Texas Gulf Ports/Track Sorghum...+30 N