

Kansas City Board of Trade Review

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KC higher ahead of report; Basis unch to 8c higher

KC CASH HRW WHEAT: The basis was unchanged to 8 cents higher today, with the ordinary percent levels 8 cents higher and the 11.0 percent levels 2 cents higher.

GULF HRW WHEAT: August shipment was at 53 cents over KCBT Sep futures. Bids for September shipment were at 53c over September. Wheat for October shipment was 44c over December.

PNW WHEAT: Pacific Northwest wheat markets were unchanged to 2 cents higher today. First half of August shipment values for soft white wheat were 2 cents higher at \$3.82 today. First half of August hard red spring wheat values were unchanged at 77c over MGE Sep wheat futures. Hard red winter values for the first half of August shipment were unchanged at 55c over KCBT Sep 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	250	200	51	26	0
Corn	4	10	11	6	0
Soybeans	0	3	0	14	0
Sorghum	0	2	0	0	0
Oats	0	0	0	0	0
Total	253	214	62	46	0

HUTCHINSON

RECEIPTS SHIPMENTS

	RECEIPTS		SHIPMENTS	
	Rail	Truck	Rail	Truck
Wheat	105	278	105	0
Corn	0	0	0	7
Soybeans	0	0	0	0
Sorghum	0	0	0	1
Oats	0	0	0	0
Total	105	278	105	8

NOMINAL RANGE FOR CASH PRICES

HRW Wheat		SRW Wheat	
No. 1	\$349.0 @ 358.0	No.1	\$348.0 @ 383.0
No. 2	\$348.0 @ 357.4	No.2	\$347.0 @ 382.4
No. 3	\$337.0 @ 356.4	No. 3	\$336.0 @ 381.4
No. 4	\$329.0 @ 353.0	No. 4	\$328.0 @ 378.0
Yellow Corn		White Corn	
No. 2	\$211.4 @ 216.0	No. 2	\$253.0 @ 255.0
No. 3	\$191.4 @ 215.0	Soybeans	
No. 4	\$171.4 @ 214.0	No. 1	\$532.0 @ 558.0
per cwt.		Sorghum	
No. 2	\$340.0 @ 389.0	No.2	\$190.4 @ \$218.0
No. 3	\$304.0 @ 380.0	No.3	\$170.4 @ \$213.0
No. 4	\$269.0 @ 371.0	No.4	\$150.4 @ \$208.0

KC SPOT HRW WHEAT BASIS

Protein premiums and changes, basis KCBT Sep

Ord. ...5 to 25	8 / 8	12.60 ... 20 to 40	0 / 0
11.00 ...5 to 25	2 / 2	12.80 ... 23 to 43	0 / 0
11.20 ...5 to 25	0 / 0		
11.40 ...10to 30	0 / 0	13.00 ... 26 to 46	0 / 0
11.60 ...11to 31	0 / 0	13.20 ... 27 to 47	0 / 0
11.80 ...15to 35	0 / 0	13.40 ... 28 to 48	0 / 0
		13.60 ... 28 to 48	0 / 0
12.00 ...16to 36	0 / 0	13.80 ... 28 to 48	0 / 0
12.20 ...16to 36	0 / 0		
12.40 ...17to 37	0 / 0	14.00 ... 29 to 49	0 / 0

KC TRUCK BIDS

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

	Basis	Range
HRW	- 4 @ + 0 U	3.53 to 3.57
SRW	- 10 @ + 0 U	3.47 to 3.57
Corn	+ 0 @ + 2 U	2.10 to 2.12
Milo	- 30 @ - 5 Z	3.36 to 3.80
Soybeans	+10 @ + 26 X	5.41 to 5.57

HRW WHEAT REGIONAL TRUCK BIDS

Omaha, NE	+3	Sep	unch
KC, MO	+0	Sep	unch
Colby, KS	-42	Sep	-1
Hutchinson, KS	-12	Sep	unch
Enid, OK	+2	Sep	unch
Ft. Worth, TX	-3	Sep	unch
Amarillo, TX	-23	Sep	-3

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

ELEVATOR STOCKS

Kansas City

	Today	Chg	2002
Wheat	14,675	343	24,644
Corn	675	-8	934
Sorghum	591	-4	388
Soybeans	118	-13	481
Oats	15	0	65
All Grain	16,075	318	26,512

Hutchinson

Wheat	24,562	279	17,547
Corn	225	-4	5
Sorghum	948	-1	1,964
Soybeans	16	0	20
Oats	0	0	0
All Grain	25,751	275	19,537

KC MILLFEED PRICES

Hoppers	54 to 58
Interior Trucks	57 to 62

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August 11, 2003

Futures Prices Quotes for August 11, 2003						Open Interest Quotes for August 8, 2003		
	Open	High	Low	Close	Chg	Volume	Open	Change
KANSAS CITY - Hard Red Winter Wheat								
Sep	353.0	358.0	353.0	356.4	+ 3.4	Sep	4,581	28,274 - 1,438
Dec	364.6-64.4	369.0	364.4	368.0	+ 3.4	Dec	4,416	36,714 + 781
Mar	370.4	374.0	370.4	372.0	+ 1.4	Mar	404	4,184 - 2
May	364.0	365.4	362.0	362.0	+ 2.0	May	0	722 - 0
Jul	342.0	346.0	341.4	343.0	+ 0.4	Jul	34	739 - 17
						Total	9,435	70,653 - 676
Chicago - Wheat								
Sep	358-57	364.4	357.0	358.4	+ 1.0	Sep	7,884	42,567 - 2,360
Dec	370.4-70	377.0	370.0	372.0	+ 1.6	Dec	14,717	63,997 + 1,722
Mar	376-76.2	383.0	376.0	379.0	+ 1.4	Mar	1,114	10,286 + 175
						Total	24,191	118,919 - 248
Chicago - Corn								
Sep	211.4-12.2	214.0	209.0	209.4	- 3.2	Sep	19,570	108,384 - 2,173
Dec	221-21.2	223.0	217.4	218.2	- 3.2	Dec	35,457	220,041 + 962
Mar	228.2-28.4	230.6	226.0	226.6	- 3.0	Mar	4,568	44,564 - 763
						Total	61,567	401,992 - 1,623
Chicago - Oats								
Sep	137.4	138.4	136.4	136.6	- 1.2	Sep	114	1,072 - 45
Dec	142.4	143.0	141.0	141.0	- 0.4	Dec	408	4,719 - 46
						Total	532	6,195 - 101
Chicago - Soybeans								
Aug	549-51	560.0	549.0	556.4	+ 8.0	Aug	1,467	2,820 - 445
Sep	525.4-26	536.4	525.0	535.2	+ 11.2	Sep	3,673	15,103 - 139
Nov	522.4-24	532.0	522.0	530.4	+ 10.0	Nov	20,744	121,904 + 321
						Total	29,960	176,155 + 522
Minneapolis - Spring Wheat								
Sep	352.0	352.0	352.0	371.6	+ 3.2	Sep	2,010	9,568 - 99
Dec	375.4	381.4	375.0	366.6	- 4.4	Dec	1,065	13,286 + 292
Mar	382.4	387.4	382.2	385.6	+ 3.6	Mar	204	2,017 - 18
						Total	3,307	25,046 + 202

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	Cts	Prev	Vol	Open	Chg
Sep Calls					
370	2.6	2.6	4	430	0
380	1.3	1.4	1	404	- 2
390	0.5	0.7	0	105	0
400	0.3	0.4	0	29	0
410	0.1	0.2	0	5	0
420	#N/A	#N/A	#N/A	#N/A	#N/A
430	0.1	0.1	0	3	0
Dec Calls					
370	19.3	17.6	40	605	+ 37
380	15.7	14.5	25	2430	+ 23
390	13.6	12.0	4	648	+ 4
400	10.6	9.7	1	782	0
410	9.0	8.2	0	610	0
420	7.4	6.7	0	51	0
430	6.3	5.6	0	399	0
Mar Calls					
350	38.0	36.0	10	528	0
360	32.1	31.0	2	187	0
370	27.5	26.4	8	213	0
380	23.6	22.7	3	20	0
390	20.5	19.6	0	37	0
420	13.4	12.7	0	7	0
Total Calls				21,534	+ 227
Sep Puts					
300	0.1	0.1	0	1866	0
310	0.1	0.1	0	2606	0
320	0.1	0.2	0	1440	0
330	0.4	0.7	0	971	0
340	1.3	2.5	13	1131	+ 5
350	4.0	6.1	57	379	+ 10
360	8.7	12.0	8	98	0
370	16.2	19.6	0	5	0
Dec Puts					
300	1.1	1.1	0	3308	0
310	1.4	1.6	0	2695	0
320	3.0	3.2	14	1106	+ 6
330	4.7	6.0	11	2273	- 1
340	7.5	8.5	2	906	+ 1
350	11.7	12.5	6	1568	+ 3
360	16.4	17.3	0	9	0
Mar Puts					
320	5.3	5.4	0	184	0
330	7.4	8.1	10	400	+ 10
340	11.3	11.5	0	1	0
350	15.4	15.6	0	378	0
360	20.2	20.4	0	177	0
Total Puts				26,518	+ 35

KCBT WHEAT FUTURES

Kansas City wheat futures traded mostly higher today as traders adjusted positions ahead of tomorrow's USDA crop production and supply and demand reports. Adjustments in foreign wheat output numbers, mostly in the EU and Canada and adjustments in U.S. wheat export numbers are expected, traders said.

USDA export inspection reports this morning came in above estimated ranges of 19 to 23 million bushels at 24.2 million bushels, adding to the early bullish tone. Higher prices in CBT soybean futures also added to the strength, traders said.

Most of today's buying and selling was money or fund-related, traders said. Friday's Commitment of Traders reports indicated the funds long 27,164 contracts in Chicago, under estimates of 35,000 contracts. This morning's buying could be attributed to the filling in of that gap, while this afternoon's small selling was related to profit taking.

KC Sep settled 3 1/2 cents higher at \$3.56 1/2.

The featured player today was Man International, buying 600 contracts of Sep and 300 contracts of Dec, and selling 300 contracts of Sep and 200 contracts of Dec wheat. ADM Investor Services bought 100 contracts of Sep and 200 contracts of Dec, and sold 100 contracts of Sep and 250 contracts of Dec wheat. FIMAT Futures bought 200 contracts of Sep and 300 contracts of Dec, and sold 300 contracts of Sep and 150 contracts of Dec wheat. FCStone sold 200 contracts of Sep and 100 contracts of Dec wheat. Cargill Investor Services bought 200 contracts of Sep and sold 200 contracts of Sep wheat. Refco, Inc. bought 150 contracts of Sep and 150 contracts of Dec and sold 200 contracts of Dec wheat.

In spread-related trade, Prudential Securities traded 200 contracts of Sep/Dec wheat at 10 3/4 to 11 cents, Man International traded 100 contracts of Sep/Dec wheat at 10 3/4 to 11 cents, and FIMAT Futures traded 100 contracts of Sep/Dec wheat at 11 cents. Cargill Investor Services traded 100 contracts of Dec/Sep wheat at 11 cents.

Today's trading volume was estimated at 10,083 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	
Aug	+ 53	U	+ 15/20 U
Sep	+ 53	U	+ 25 U
Oct	+ 44	Z	+ 34 Z
Corn-Barge		Soybeans-Barge	
Aug	+ 35/34	U	+ 52/50 X
Sep	+ 31	U	+ 45/39 X
Oct	+ 25	Z	+ 34/33 X

Texas Gulf Ports/Track Sorghum...+25 Z