

Kansas City Board of Trade Review

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Egypt opts for U.S. wheat; Basis unch to 1c lower

KC CASH HRW WHEAT: The basis was unchanged to 1 cent lower today, with the changes made in the 11.0 through 14.0 percent levels.

GULF HRW WHEAT: July shipment was at 57 cents over KCBT July futures. Bids for August shipment were at 58c over September. Wheat for September shipment was 59c over September.

PNW WHEAT: Pacific Northwest wheat markets were unchanged to lower today. Last half of July shipment values for soft white wheat were 1 cent lower at \$4.02 today. Last half of July hard red spring wheat values were 1 cent lower at 87c over MGE Sep futures. Hard red winter wheat values for July were at 60c over KCBT September wheat futures.

See back page 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	206	139	53	21	0
Corn	0	8	44	31	0
Soybeans	0	0	0	74	0
Sorghum	0	0	7	8	0
Oats	0	0	0	0	0
Total	206	147	104	134	0

HUTCHINSON				
	RECEIPTS		SHIPMENTS	
	Rail	Truck	Rail	Truck
Wheat	0	630	0	0
Corn	0	0	0	0
Soybeans	0	0	0	2
Sorghum	0	0	0	2
Oats	0	0	0	0
Total	0	630	0	4

NOMINAL RANGE FOR CASH PRICES

HRW Wheat		SRW Wheat	
No. 1	\$356.4 @ 360.4	No. 1	\$363.4 @ 392.4
No. 2	\$355.4 @ 360.0	No. 2	\$362.4 @ 392.0
No. 3	\$344.4 @ 359.0	No. 3	\$351.4 @ 391.0
No. 4	\$336.4 @ 355.4	No. 4	\$343.4 @ 387.4
Yellow Corn		White Corn	
No. 2	\$207.4 @ 210.0	No. 2	\$212.0 @ 217.0
No. 3	\$187.4 @ 209.0		Soybeans
No. 4	\$167.4 @ 208.0	No. 1	\$639.0 @ 658.0
per cwt.		per bus.	
No. 2	\$367.0 @ 371.0	No. 2	\$205.4 @ \$208.0
No. 3	\$331.0 @ 366.0	No. 3	\$185.4 @ \$205.0
No. 4	\$296.0 @ 354.0	No. 4	\$165.4 @ \$198.0

KC SPOT HRW WHEAT BASIS

Protein premiums and changes, basis KCBT Sep

Ord. ...30 to 40	0 / 0	12.60 ... 36 to 46	-1 / -1
11.00 ...35 to 45	-1 / -1	12.80 ... 36 to 46	-1 / -1
11.20 ...35 to 45	-1 / -1		
11.40 ...35 to 45	-1 / -1	13.00 ... 36 to 46	-1 / -1
11.60 ...36 to 46	-1 / -1	13.20 ... 36 to 46	-1 / -1
11.80 ...36 to 46	-1 / -1	13.40 ... 36 to 46	-1 / -1
		13.60 ... 36 to 46	-1 / -1
12.00 ...36 to 46	-1 / -1	13.80 ... 36 to 46	-1 / -1
12.20 ...36 to 46	-1 / -1		
12.40 ...36 to 46	-1 / -1	14.00 ... 36 to 46	-1 / -1

KC TRUCK BIDS

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

	Basis	Range
HRW	+ 0 @ + 0 U	3.58 to 3.58
SRW	- 15 @ - 10 U	3.43 to 3.48
Corn	- 15 @ - 15 U	2.09 to 2.09
Milo	- 25 @ - 25 Z	3.70 to 3.70
Soybeans	+40 @ + 45 X	6.52 to 6.57

HRW WHEAT REGIONAL TRUCK BIDS

Omaha, NE	-5	Sep	unch
KC, MO	+0	Sep	unch
Dodge City, KS	-33	Sep	unch
Hutchinson, KS	-6	Sep	unch
Enid, OK	+2	Sep	unch
Ft. Worth, TX	+4	Sep	unch
Amarillo, TX	-28	Sep	unch

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

ELEVATOR STOCKS

Kansas City			
	Today	Chg	2003
Wheat	9,767	270	11,666
Corn	764	-67	707
Sorghum	460	-15	608
Soybeans	590	-74	356
Oats	0	0	21
All Grain	11,581	114	13,359

Hutchinson

Wheat	17,507	629	21,923
Corn	21	0	340
Sorghum	1,984	-2	1,414
Soybeans	91	-2	32
Oats	0	0	0
All Grain	19,603	625	23,708

KC MILLFEED PRICES

Hoppers	51 to 55
Interior Trucks	59 to 63

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July 23, 2004

	Futures Prices Quotes for July 23, 2004					Open Interest Quotes for July 22, 2004				
	Open	High	Low	Close	Chg	Volume	Open	Change		
KANSAS CITY - Hard Red Winter Wheat										
Sep	356.4-57.4	360.4	356.4	358.0	+ 2.6	Sep	4,536	36,456	-	180
Dec	368.4-69.4	371.2	368.4	369.0	+ 2.2	Dec	3,837	26,785	+	384
Mar	377.4	379.4	377.2	377.4	+ 1.4	Mar	1,955	5,762	+	483
May	—	—	—	380.0	+ 1.4	May	70	780	+	70
Jul	373.0	375.4	373.0	375.0	+ 4.0	Jul	16	548	+	3
Total						Total	10,415	70,346	+	761
Chicago - Wheat										
Sep	327-28	330.4	325.4	328.6	+ 6.0	Sep	12,320	90,201	-	1,070
Dec	338.6-40	343.2	338.6	342.2	+ 6.0	Dec	6,997	49,861	-	100
Mar	350.4-51.4	354.4	350.4	353.6	+ 6.0	Mar	1,218	11,392	+	215
Total						Total	21,258	154,555	-	656
Chicago - Corn										
Sep	223-23.4	225.2	222.4	223.6	+ 4.4	Sep	31,366	152,380	-	5,443
Dec	231-31.4	233.4	230.4	232.0	+ 4.2	Dec	70,827	304,982	+	58
Mar	240-39.4	242.0	239.0	240.4	+ 4.4	Mar	9,238	57,374	+	201
Total						Total	119,564	568,170	-	2,152
Chicago-Oats										
Sep	126.4	130.0	125.2	125.6	+ 1.4	Sep	708	2,824	-	237
Dec	135.0	136.0	132.0	133.4	+ 1.6	Dec	853	6,670	+	18
Total						Total	1,793	10,254	-	163
Chicago - Soybeans										
Sep	610.0	623.0	609.0	621.2	+ 20.6	Sep	8,114	13,718	+	519
Nov	602-3	615.0	599.0	611.4	+ 17.6	Nov	54,232	110,173	+	1,777
Jan	609.4-8	620.0	607.0	619.0	+ 19.4	Jan	1,681	9,550	+	326
Total						Total	90,810	178,021	+	2,408
Minneapolis-Wheat										
Sep	375.0	379.0	375.0	377.0	+ 3.4	Sep	1,708	14,250	-	175
Dec	384.4	385.4	382.6	383.6	+ 3.0	Dec	766	13,625	-	303
Mar	390.0	392.0	390.0	390.4	+ 2.4	Mar	213	3,171	+	38
Total						Total	2,797	31,678	-	390

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
Sep Calls					
360	8.1	7.0	2	382	+
370	4.6	4.1	5	311	0
380	2.5	2.2	0	588	0
390	1.4	1.2	0	300	0
400	0.6	0.5	0	1165	0
410	0.3	0.3	0	1849	0
420	0.2	0.2	0	480	0
Dec Calls					
380	13.5	12.6	2	1226	+
390	10.4	9.6	9	602	+
400	7.6	7.2	213	1171	-
410	5.6	5.3	0	760	0
420	4.2	4.0	0	799	0
430	3.1	2.7	0	117	0
440	2.2	2.1	0	511	0
Mar Calls					
380	22.1	21.4	15	77	+
390	18.4	17.6	1	169	+
400	15.1	14.5	3	124	+
410	12.4	12.0	0	32	0
420	10.2	9.7	0	0	0
450	5.5	5.4	1	63	0
Total Calls			531	17,394	+
Sep Puts					
350	4.7	6.4	18	761	-
360	10.1	11.6	2	1408	-
370	16.0	18.7	3	2221	0
380	24.5	26.6	209	1222	-
390	33.3	36.0	1	390	0
400	42.6	45.3	0	209	0
410	52.3	55.0	0	26	0
420	62.1	64.7	0	29	0
Dec Puts					
340	5.7	6.4	0	12	0
350	8.0	10.0	5	1159	-
360	12.3	14.4	0	1313	0
370	18.5	19.7	25	1668	+
380	24.4	26.0	0	1135	0
390	31.2	32.6	0	103	0
400	38.5	40.3	0	100	0
Mar Puts					
340	7.3	7.6	0	67	-
350	10.4	11.0	0	64	0
360	14.4	15.1	0	164	0
370	19.2	20.0	0	775	0
380	24.5	25.4	0	12	0
Total Puts			553	15,128	-

KCBT WHEAT FUTURES

After two consecutive purchases of French wheat by main state Egyptian buyers, the U.S. was included in a major Egyptian purchase overnight. Egypt purchased 175,000 metric tonnes of U.S. wheat and 120,000 metric tonnes of French wheat and tipped off traders that U.S. wheat has now become more competitive on the international market, traders said. After the weeks' losses, some end of the week short-covering developed into some profit-taking, summing up today's session, traders added.

CBT soft red winter wheat futures led Kansas City in gains because of the soft wheat purchases of U.S. wheat, traders said. Strength in CBT corn and soybean futures added to the strength throughout the session. KC backed off of session highs before the end of the session with some late profit-taking, traders added. KC Sep settled 2 3/4 cents higher at \$3.58.

The featured player in today's session was UBS Securities, buying 100 contracts of Sep and selling 150 contracts of Sep and 200 contracts of Dec wheat. FIMAT Futures bought 100 contracts of Sep and 100 contracts of Mar, and sold 150 contracts of Sep and 100 contracts of Dec wheat. Refco, Inc. bought 150 contracts of Sep and 100 contracts of Dec, and sold 100 contracts of Sep wheat. FCStone bought 100 contracts of Sep and sold 300 contracts of Sep wheat. Man International sold 200 contracts of Sep and 100 contracts of Dec wheat. ADM Investor Services bought 150 contracts of Sep and sold 250 contracts of Sep wheat. In spread-related trade, UBS Securities traded 400 contracts of Sep/Dec wheat at 11 cents and Cargill Investor Services traded 200 contracts of Sep/Dec wheat at 10 3/4 cents. FIMAT Futures traded 150 contracts of Dec/Mar wheat at 8 to 8 1/2 cents and ADM Investor Services traded 200 contracts of Mar/Dec wheat at 8 to 8 1/2 cents.

Today's trading volume was estimated at 9,243 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	
Jul	+ 57	U	+ 28	U
Aug	+ 58	U	+ 30	U
Sep	+ 59	U	+ 32	U
Corn-Barge		Soybeans-Barge		
Jul	+ 30	U	+ 45	Q
Aug	+ 32	U	- 10	Q
Sep	+ 34	U	+ 29	X
Texas Gulf Ports/Track Sorghum... +10 Dec				