

Kansas City Board of Trade Review

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CRB Index stronger; Basis unch to 5c higher

KC CASH HRW WHEAT: The basis was unchanged to 5 cents higher today, with the change made in the 11.2 percent levels.

GULF HRW WHEAT: April shipment was at 74 cents over KCBT May futures. Bids for May shipment were at 70/63c over May. Wheat for June shipment was 57c over July.

PNW WHEAT: Pacific Northwest wheat markets were unchanged to higher today. April shipment values for soft white wheat were 3 cents higher at \$3.94 today. April hard red spring wheat values were 3 cents higher at 163c over MGE May futures. Hard red winter wheat values for April shipment were 4 cents lower at 81c over KCBT May 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	27	33	122	49	0
Corn	0	3	283	0	0
Soybeans	0	4	0	17	0
Sorghum	0	3	115	0	0
Oats	0	0	0	0	0
Total	27	42	519	66	0

HUTCHINSON

	RECEIPTS		SHIPMENTS	
	Rail	Truck	Rail	Truck
Wheat	0	33	88	0
Corn	0	0	0	0
Soybeans	0	2	0	0
Sorghum	0	16	0	7
Oats	0	0	0	0
Total	0	51	88	7

NOMINAL RANGE FOR CASH PRICES

HRW Wheat		SRW Wheat	
No. 1	\$316.0 @ 320.4	No. 1	\$355.0 @ 384.4
No. 2	\$315.0 @ 320.0	No. 2	\$354.0 @ 384.0
No. 3	\$304.0 @ 319.0	No. 3	\$343.0 @ 383.0
No. 4	\$296.0 @ 315.4	No. 4	\$335.0 @ 379.4
Yellow Corn		White Corn	
No. 2	\$188.0 @ 194.4	No. 2	\$186.0 @ 188.0
No. 3	\$168.0 @ 193.4	Soybeans	
No. 4	\$148.0 @ 192.4	No. 1	\$598.4 @ 617.0
per cwt.		per bus.	
No. 2	\$321.0 @ 338.0	No. 2	\$180.0 @ \$189.4
No. 3	\$286.0 @ 329.0	No. 3	\$160.0 @ \$184.4
No. 4	\$250.0 @ 321.0	No. 4	\$140.0 @ \$179.4

KC SPOT HRW WHEAT BASIS

Protein premiums and changes, basis

KCBT May

Ord. ...33 to 53	0 / 0	12.60 ... 52 to 72	0 / 0
11.00 ...40 to 60	0 / 0	12.80 ... 52 to 72	0 / 0
11.20 ...45 to 65	5 / 5		
11.40 ...50 to 70	0 / 0	13.00 ... 54 to 74	0 / 0
11.60 ...50 to 70	0 / 0	13.20 ... 54 to 74	0 / 0
11.80 ...50 to 70	0 / 0	13.40 ... 54 to 74	0 / 0
		13.60 ... 54 to 74	0 / 0
12.00 ...51 to 71	0 / 0	13.80 ... 54 to 74	0 / 0
12.20 ...51 to 71	0 / 0		
12.40 ...51 to 71	0 / 0	14.00 ... 55 to 75	0 / 0

KC TRUCK BIDS

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

	Basis	Range
HRW	+ 0 @ + 0 K	3.21 to 3.21
SRW	- 5 @ - 5 K	3.16 to 3.16
Corn	- 17 @ - 15 K	1.93 to 1.95
Milo	- 25 @ - 20 K	3.30 to 3.39
Soybeans	- 15 @ - 15 K	6.16 to 6.16

HRW WHEAT REGIONAL TRUCK BIDS

Omaha, NE	-40	May	unch
KC, MO	+0	May	unch
Dodge City, KS	-18	May	unch
Hutchinson, KS	+5	May	+5
Enid, OK	+10	May	+5
Houston, TX	+60	May	unch
Dalhart, TX	-18	May	unch

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

ELEVATOR STOCKS

Kansas City

	Today	Chg	2004
Wheat	9,456	-112	7,627
Corn	4,205	-280	1,310
Sorghum	957	-112	1,367
Soybeans	1,849	-13	2,775
Oats	0	0	0
All Grain	16,467	-516	13,097

Hutchinson

Wheat	6,149	-55	8,713
Corn	758	0	23
Sorghum	9,339	9	6,073
Soybeans	600	2	736
Oats	0	0	0
All Grain	16,845	-44	15,544

KC MILLFEED PRICES

Hoppers	40 to 45
Interior Trucks	46 to 50

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April 19, 2005

Futures Prices Quotes for April 19, 2005						Open Interest Quotes for April 18, 2005			
	Open	High	Low	Close	Chg	Volume	Open	Change	
KANSAS CITY - Hard Red Winter Wheat									
May	316.0	321.0	316.0	320.6	+ 4.6	May	3,360	19,795 -	464
Jul	313-13.4	318.4	313.0	317.2	+ 5.2	Jul	6,175	42,947 +	1,406
Sep	322.0	325.0	322.0	324.4	+ 5.4	Sep	328	4,914 +	195
Dec	333.0	336.0	333.0	335.0	+ 6.0	Dec	280	6,119 +	119
Mar	—	—	—	344.4	+ 5.4	Mar	30	1,499 +	23
						Total	10,173	75,274 +	1,279
Chicago - Wheat									
May	302.4-4	308.2	302.4	308.0	+ 6.2	May	11,306	35,116 -	3,322
Jul	312.2-12.4	318.0	312.2	317.6	+ 6.4	Jul	26,125	142,710 +	6,535
Sep	321.2	325.0	321.2	324.6	+ 7.0	Sep	1,289	6,563 +	229
						Total	40,086	212,892 +	3,358
Chicago - Corn									
May	205-5.4	210.0	205.0	209.4	+ 5.2	May	40,210	124,688 -	15,468
Jul	213.2-13	218.2	213.0	217.6	+ 5.2	Jul	47,105	330,125 +	9,611
Sep	220.2-20.4	225.0	220.2	224.4	+ 4.6	Sep	3,026	44,924 +	1,044
						Total	100,046	683,780 -	3,348
Chicago-Oats									
May	153.0	154.4	153.0	154.2	+ 1.4	May	1,176	3,893 -	296
Jul	152.0	153.0	151.0	152.0	+ 0.6	Jul	507	3,676 +	105
						Total	1,646	1,886 -	116
Chicago - Soybeans									
May	613.4-15	632.0	613.4	631.0	+ 21.4	May	25,864	70,883 -	5,960
Jul	621-23.4	640.0	621.0	639.0	+ 22.6	Jul	38,582	125,859 +	3,518
Sep	617.0	632.0	615.0	631.4	+ 25.2	Sep	577	3,740 +	93
						Total	74,331	266,862 -	709
Minneapolis-Wheat									
May	317.4	322.6	317.4	322.2	+ 5.6	May	4,580	13,096 -	1,070
Jul	323.4	335.4	323.4	328.2	+ 5.0	Jul	3,688	11,589 +	433
Sep	331.0	336.0	331.0	334.2	+ 5.6	Sep	951	6,883 +	232
						Total	9,424	35,752 -	748

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
May Calls					
330	0.5	0.3	0	605	0
340	0.1	0.1	0	638	0
350	0.1	0.1	0	874	0
360	0.1	0.1	0	616	0
370	0.1	0.1	0	563	0
380	0.1	0.1	0	292	0
390	0.1	0.1	0	38	0
Jul Calls					
320	12.5	10.4	1	303	+ 1
330	9.1	7.4	0	174	0
340	6.4	5.3	58	627	- 23
350	4.5	4.1	2002	2311	+ 1729
360	3.3	2.6	0	925	+ 0
370	2.3	2.0	6	866	+ 1
380	1.6	1.3	55	142	- 32
Sep Calls					
320	20.7	18.1	0	210	0
330	16.4	14.2	0	104	0
340	13.0	11.1	0	394	0
350	10.1	8.5	0	270	0
360	7.7	6.5	2	89	+ 2
390	3.5	3.1	0	28	0
Total Calls			2,552	14,950	+ 1,874
May Puts					
310	0.2	1.1	0	201	0
320	2.7	5.7	93	605	- 93
330	9.7	14.2	0	1751	0
340	19.2	24.0	0	2011	0
350	29.2	34.0	0	1336	- 23
360	39.2	44.0	0	45	- 90
370	49.2	54.0	0	1	0
380	59.2	64.0	0	1	0
Jul Puts					
290	3.3	4.4	2	359	+ 2
300	6.4	8.0	175	1124	+ 169
310	10.1	12.5	102	640	+ 44
320	15.3	18.4	183	1027	- 163
330	21.7	25.4	2	592	0
340	29.2	33.2	5	618	5
350	37.3	41.6	0	909	0
Sep Puts					
280	3.0	3.7	0	120	0
290	5.1	6.3	0	41	0
300	8.0	9.6	0	1008	0
310	11.6	14.0	2	349	0
320	16.3	19.1	3	507	3
Total Puts				16,460	- 158

KCBT WHEAT FUTURES

Kansas City wheat futures recovered from yesterday's new contract low in the KC May contract, finding substantial strength from gains in most commodity markets and bullish direction from the CRB Index, according to traders. A rally in CBT soybean futures fueled most of the direction in grain markets today, traders said.

USDA crop progress and plantings reports also brought some small support to wheat futures, traders said. Lower acreage estimates for corn and spring wheat were reported, and winter wheat conditions were decreased by 1 percentage point in yesterday afternoon reports.

Some fund selling was noted in Kansas City earlier in the day. The market met resistance just above \$3.20 3/4, the 10-day moving average in the KC May contract, before settling there, traders said.

The featured player today was Man International, buying 100 contracts of May and 150 contracts of July, and selling 800 contracts of July wheat. Refco, Inc. bought 150 contracts of May and 250 contracts of July, and sold 400 contracts of July wheat. FIMAT Futures bought 300 contracts of May and sold 100 contracts of May and 300 contracts of July wheat. Frontier Futures bought 300 contracts of July and sold 100 contracts of May wheat.

In spread-related trade, Man International traded 300 contracts of May/July wheat at 3 1/4 to 3 1/2 cents. FIMAT Futures traded 500 contracts of July/May wheat at 3 to 3 1/2 cents and Cargill Investor Services traded 350 contracts at 3 to 3 1/2 cents. ADM Investor Services traded 400 contracts of Dec/Sep wheat at 10 3/4 cents.

Today's estimated volume was 9,238 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	
Apr	+ 74	K	+ 40 K
May	+ 70/63	K	+ 35 N
Jun	+ 57	N	+ 32 N
Corn-Barge		Soybeans-Barge	
Apr	+ 37.5	K	+ 38 K
May	+ 38	K	+ 40 K
Jun	+ 33	N	+ 36 N

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