

Kansas City Board of Trade Review

Vol. 16

Friday, February 12, 2010

No. 28

Outside markets pressure wheat ; Basis unch to 4c lower

KC CASH HRW WHEAT: The basis was unchanged to 4 cents lower today, with the 11.8 proteins 2 cents lower and the 12.0 proteins 4 cents lower.

GULF HRW WHEAT, 11.0% protein: Feb shipment was at 40 over KCBT March. Wheat for Mar shipment was u/q over March. Wheat for Apr shipment was u/q over May.

PNW WHEAT: The Pacific Northwest wheat markets were mixed today. First half of February soft white wheat values were 5 cents lower at 4.85 today. First half of February hard red spring wheat values were unchanged at 170 over MGE March futures. Hard red winter wheat values for first half of February shipment were 1 cent higher at 48c over KCBT Mar 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	3	21	44	1	0
Corn	0	74	57	1	0
Soybeans	0	9	25	0	0
Sorghum	0	4	0	6	0
Oats	0	0	0	0	0
Total	3	108	126	8	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	5	0	0
Corn	0	0	0	0
Soybeans	0	0	0	0
Sorghum	0	20	0	0
Oats	0	0	0	0
Total	0	25	0	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	42	0	6
Corn	0	0	0	1
Soybeans	0	3	0	0
Sorghum	0	0	379	1
Oats	0	0	0	0
Total	0	45	379	8

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	6	0	0
Corn	0	121	79	0
Soybeans	0	8	0	0
Sorghum	0	41	302	5
Oats	0	0	0	0

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-25/-10	+0/0	11.00 PCT	-7/8	+0/0
11.20 PCT	0/15	+0/0	11.40 PCT	30/45	+0/0
11.60 PCT	37/52	+0/0	11.80 PCT	37/52	-2/-2
12.00 PCT	37/52	-4/-4	12.20 PCT	41/56	+0/0
12.40 PCT	41/56	+0/0	12.60 PCT	46/61	+0/0
12.80 PCT	46/61	+0/0	13.00 PCT	46/61	+0/0
13.20 PCT	46/61	+0/0	13.40 PCT	46/61	+0/0
13.60 PCT	65/80	+0/0	13.80 PCT	65/80	+0/0
14.00 PCT	65/80	+0/0	SRW	-50/60	+0/5

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 68 @ - 60 H	4.27 to 4.35	
SRW	- 90 @ - 85 H	4.05 to 4.10	
Corn	- 18 @ - 12 H	3.44 to 3.50	
Milo	- 55 @ - 53 H	5.48 to 5.52	
Soybeans	- 17 @ - 10 H	9.28 to 9.35	

HRW Wheat Regional Truck Bids

KC, MO	-60	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-70	Mar	n/a
Salina, KS	-60	Mar	n/a
Wichita, KS	-40	Mar	unch
Enid, OK	-60	Mar	unch
Texas Gulf	+40	Mar	+10

*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	20,264	-21	13,499	20,220	36	11,795
Corn	4,781	13	7,686	283	-1	1,041
Soybeans	1,011	-17	2,794	987	3	747
Sorghum	207	3	777	2,895	-380	3,674
Oats	0	0	26	0	0	0
All Grain	26,263	-21	24,782	24,385	-342	17,256
Wheat	21,183	4	12,872	18,965	6	14,199
Corn	336	0	0	984	43	749
Soybeans	797	0	1,787	839	8	1,077
Sorghum	3,567	21	7,773	5,303	-266	7,036
Oats	0	0	0	0	0	0
All Grain	25,883	25	22,432	26,092	-209	23,061

KC Millfeed Prices

Hoppers..... 82 to 87
Interior Trucks 95 to 100

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	Futures Prices Quotes for February 12, 2010					Open Interest Quotes for February 11, 2010			
	Open	High	Low	Close	Chg	Volume	Open	Change	
KANSAS CITY - Hard Red Winter Wheat									
Mar	493.4	496.0	491.0	494.4	- 6.6	Mar	8,765	29,115 -	1,157
May	504.4	507.2	504.4	505.6	- 7.0	May	4,336	35,494 +	1,124
Jul	515.0	518.2	515.0	517.0	- 7.0	Jul	1,581	33,852 +	404
Sep	528.0	529.0	528.0	528.4	- 7.0	Sep	215	5,159 +	12
Dec	—	—	—	545.6	- 7.0	Dec	1,616	41,012 +	623
Total						Total	16,617	147,491 +	1,049
Chicago - Wheat									
Mar	485.0	487.0	480.0	486.4	- 7.0	Mar	54,328	100,085 -	3,913
May	499.0	501.4	496.0	501.2	- 7.2	May	29,618	140,082 +	11,563
Jul	512.4	514.2	509.0	514.0	- 7.2	Jul	9,307	105,803 +	2,398
Total						Total	100,164	446,246 +	11,164
Chicago-Corn									
Mar	358.4	362.6	358.2	361.4	- 1.6	Mar	134,275	243,914 -	23,154
May	370.0	374.2	369.4	373.2	- 1.6	May	78,191	351,355 +	27,697
Jul	381.2	385.0	380.4	384.2	- 1.4	Jul	28,535	208,797 +	8,189
Total						Total	261,785	1,167,622 +	14,427
Chicago-Oats									
Mar	230.4	232.6	230.4	232.6	+ 0.4	Mar	498	3,568 -	76
May	237.6	237.6	237.6	241.6	+ 0.6	May	236	6,417 +	76
Total						Total	776	13,860 +	23
Chicago - Soybeans									
Mar	933.0	948.0	926.4	945.0	+ 2.0	Mar	108,012	116,777 -	15,576
May	942.0	958.0	936.0	954.0	+ 2.0	May	62,864	160,118 +	9,315
Jul	947.0	961.0	943.0	960.6	+ 2.0	Jul	31,954	81,851 +	1,743
Total						Total	218,116	479,460 -	4,110
Minneapolis Wheat-Electronic									
Mar	508.4	508.4	500.0	504.4	- 6.0	Mar	2,213	11,622 -	453
May	520.2	520.2	512.0	516.0	- 5.0	May	891	9,746 +	67
Jul	530.4	530.4	523.4	527.6	- 6.6	Jul	573	9,505 -	362
Total						Total	4,286	43,255 -	342

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
Mar Calls					
510	4.1	6.7	0	40	0
520	2.1	4.0	0	167	0
530	1.0	2.1	0	115	0
540	0.4	1.1	0	146	0
550	0.2	0.4	0	869	0
560	0.1	0.2	0	535	0
570	0.1	0.1	0	200	0
May Calls					
520	24.1	27.5	0	67	0
530	20.4	23.5	0	53	0
540	17.2	20.1	0	23	0
550	14.4	17.0	0	23	0
560	12.1	14.3	0	33	0
570	—	—	0	0	0
580	8.3	10.0	0	25	0
Jul Calls					
580	22.1	24.5	0	27	0
590	—	—	0	0	0
600	17.5	19.6	8	196	+
610	15.5	17.5	0	12	0
620	14.0	15.6	0	164	0
630	12.3	14.0	0	31	0
Total Calls			8	863	+
Mar Puts					
420	59.9	0.1	0	28	0
430	59.9	0.1	0	65	0
440	59.9	0.1	0	181	0
450	59.8	0.1	0	293	0
460	59.4	0.4	0	0	0
470	58.3	1.3	0	0	0
480	55.9	3.0	0	196	0
490	52.5	5.6	0	32	0
May Puts					
450	8.4	7.3	0	45	0
460	—	—	0	0	0
470	14.3	12.5	0	91	0
480	18.1	16.0	0	55	0
490	22.3	19.7	0	16	0
500	27.1	24.3	0	111	0
510	32.4	29.3	0	35	0
Jul Puts					
450	15.0	13.5	2	327	2
460	18.2	16.4	0	69	0
470	21.6	19.7	4	128	4
480	25.5	23.4	2	378	3
490	30.0	27.5	0	34	0
Total Puts			92	8,189	+

KCBT Wheat Futures

Further turmoil in the world marketplace regarding the EU economy and specifically Greece led to a stronger U.S. Dollar today and subsequently weighed on U.S. wheat futures, according to traders. News reports indicate that Germany is wavering in support of the Greek economy, traders said.

USDA weekly wheat export sales reports were released today rather than yesterday due to the winter storm on the East Coast of the United States. Weekly wheat sales were estimated at 548,200 metric tonnes, traders said. In other world market news, the India Farm Minister estimated a near-record Indian wheat production of 80.82 million metric tonnes, traders said.

Outside markets, including gold and metals were also influencing factors on weakness in wheat today, traders said.

KC Mar wheat settled 6 3/4 cents lower at \$4.94 1/2. Today's trading volume was estimated at 11,228 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	
Feb	+	40	H	+	30 H
Mar	+	u/q	H	+	20 H
Apr	+	u/q	K	+	20 K
Corn-Barge					
Feb	+	46	H	+	50 H
Mar	+	46	H	+	48 H
Apr	+	37	K	+	44 K
Soybeans-Barge					
				+	35 H
Texas Gulf Ports/Track Sorghum					

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$430.0 @	\$443.0	No. 1 \$448.0 @ \$558.0
No. 2	\$429.0 @	\$442.4	No. 2 \$447.0 @ \$557.4
No. 3	\$418.0 @	\$441.4	No. 3 \$436.0 @ \$556.4
No. 4	\$410.0 @	\$438.0	No. 4 \$428.0 @ \$553.0
Yellow Corn		White Corn	
No. 2	\$341.4 @	\$352.4	No. 2 \$369.0 @ \$377.0
No. 3	\$321.4 @	\$351.4	
No. 4	\$301.4 @	\$350.4	No. 1 \$919.0 @ \$937.0
Sorghum			
per cwt.		per bus.	
No. 2	\$544.0 @	\$556.0	No. 2 \$304.4 @ \$311.4
No. 3	\$508.0 @	\$547.0	No. 3 \$284.4 @ \$306.4
No. 4	\$472.0 @	\$538.0	No. 4 \$264.4 @ \$301.4