

Kansas City Board of Trade Review

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Friday, February 19, 2010

No. 32

KC wheat bounces higher; Basis unch to 8c higher

KC CASH HRW WHEAT: The basis was unchanged to 8 cents higher, with the ordinary protein levels 1 cent higher, and the 13.0 through 13.4 proteins 8 cents higher.

GULF HRW WHEAT, 11.0% protein: Feb shipment was at 44 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 unchanged to lower today. Last half of February soft white wheat values were 5 cents lower at 4.80 today. Last half of February hard red spring wheat values were unchanged at 172 over MGE March futures. Hard red winter wheat values for last half of February shipment were 6 cents lower at 42c 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	0	35	0	0	0
Corn	0	89	0	8	0
Soybeans	0	26	205	0	0
Sorghum	0	7	0	2	0
Oats	0	0	0	0	0
Total	0	157	205	10	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	67	24	87	0
Corn	0	0	0	0
Soybeans	0	4	0	0
Sorghum	103	15	0	0
Oats	0	0	0	0
Total	170	42	87	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	30	57	0	1
Corn	0	0	72	2
Soybeans	0	3	0	0
Sorghum	0	24	0	0
Oats	0	0	0	0
Total	30	84	72	3

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	13	0	0
Corn	0	14	0	0
Soybeans	0	46	0	3
Sorghum	0	109	0	0
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	-22/-7	+1/1	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	+0/0
12.00 PCT	38/53	+0/0	12.20 PCT	39/54	+0/0
12.40 PCT	41/56	+0/0	12.60 PCT	47/62	+0/0
12.80 PCT	47/62	+0/0	13.00 PCT	55/70	+8/8
13.20 PCT	55/70	+8/8	13.40 PCT	55/70	+8/8
13.60 PCT	65/80	+0/0	13.80 PCT	65/80	+0/0
14.00 PCT	65/80	+0/0	SRW	-50/60	+0/0

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 65 @ - 60 H	4.33 to 4.38	
SRW	- 80 @ - 70 H	4.18 to 4.28	
Corn	- 13 @ - 9 H	3.47 to 3.51	
Milo	- 53 @ - 48 H	5.48 to 5.57	
Soybeans	- 10 @ - 5 H	9.35 to 9.40	

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	unch
Wichita, KS	-40	Mar	unch
Enid, OK	-60	Mar	unch
Texas Gulf	+31	Mar	-9

*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	20,207	35	13,557	20,460	86	11,054
Corn	4,875	80	7,760	208	-74	1,019
Soybeans	876	-180	2,440	720	3	632
Sorghum	241	5	776	2,552	24	3,425
Oats	0	0	26	0	0	0
All Grain	26,199	-59	24,559	23,940	39	16,130
Wheat	20,548	-209	12,073	19,002	13	13,751
Corn	335	0	0	644	14	712
Soybeans	704	4	1,907	915	43	526
Sorghum	3,926	189	7,379	5,551	107	7,088
Oats	0	0	0	0	0	0
All Grain	25,512	-16	21,359	26,113	177	22,077

KC Millfeed Prices

Hoppers..... 83 to 87
Interior Trucks 95 to 100

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	Futures Prices Quotes for February 19, 2010					Chg	Open Interest Quotes for February 18, 2010			
	Open	High	Low	Close	Volume		Open	Change		
KANSAS CITY - Hard Red Winter Wheat										
Mar	492.0	500.0	492.0	498.2	+	4.6	Mar	7,573	22,515 -	874
May	502.4-3.4	511.4	502.4	509.2	+	4.6	May	4,609	40,222 +	2,260
Jul	516.4	520.2	514.2	520.0	+	4.6	Jul	1,478	34,948 -	141
Sep	—	—	—	531.4	+	4.6	Sep	126	5,248 +	24
Dec	—	—	—	548.4	+	4.6	Dec	807	41,698 -	51
Total							14,824	147,805 +	1,084	
Chicago - Wheat										
Mar	483.0	490.0	482.6	489.6	+	4.6	Mar	40,668	69,642 -	2,271
May	499.0	504.4	497.0	504.0	+	4.4	May	27,514	155,211 +	4,360
Jul	513.0	517.0	512.4	516.6	+	4.4	Jul	9,272	116,358 +	2,063
Total							80,126	446,309 +	4,564	
Chicago-Corn										
Mar	356.4	360.2	355.0	360.0	+	2.6	Mar	98,889	188,867 -	16,673
May	368.4	372.0	366.4	371.6	+	2.6	May	67,473	387,451 +	14,011
Jul	379.2	382.4	379.0	382.6	+	3.0	Jul	29,681	226,036 +	2,525
Total							228,479	1,166,646 -	1,252	
Chicago-Oats										
Mar	231.4	231.4	230.2	230.0	-	5.0	Mar	562	2,687 -	346
May	—	—	—	239.0	-	5.0	May	499	7,359 +	287
Total							1,146	14,066 -	14	
Chicago - Soybeans										
Mar	941.0	947.4	938.0	945.0	-	3.0	Mar	60,035	86,644 -	9,182
May	951.0	957.0	947.0	954.4	-	3.0	May	39,604	169,920 +	975
Jul	958.0	963.4	956.4	962.0	-	3.2	Jul	21,220	89,027 +	745
Total							134,593	471,595 -	6,099	
Minneapolis Wheat-Electronic										
Mar	496.6	510.0	496.6	508.4	+	5.6	Mar	2,259	8,700 -	428
May	510.0	520.6	510.0	519.4	+	4.4	May	1,928	12,038 +	462
Jul	521.2	532.0	521.2	530.0	+	3.6	Jul	302	9,741 +	113
Total							4,669	43,040 +	162	

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					
480	18.2	14.2	0	133	0
490	8.2	6.7	0	41	0
500	0.1	2.3	22	95	- 20
510	0.1	0.5	20	60	+ 20
520	0.1	0.1	0	161	0
530	0.1	0.1	0	112	0
540	0.1	0.1	0	146	0
May Calls					
520	25.0	24.0	0	67	0
530	21.2	20.3	0	57	0
540	17.7	17.2	0	23	0
550	15.0	14.4	0	23	0
560	11.4	12.1	2	33	0
570	—	—	0	0	0
580	8.5	8.3	0	25	0
Jul Calls					
550	30.7	30.2	0	165	0
560	27.5	27.1	0	18	- 1
570	24.5	24.2	0	6	0
580	22.0	21.6	0	29	0
590	—	—	0	0	0
600	17.3	17.2	51	292	+ 44
Total Calls			98	8757	+ 41
Mar Puts					
440	59.9	0.1	0	181	0
450	59.9	0.1	0	293	0
460	59.9	0.1	0	105	0
470	59.9	0.1	0	378	0
480	59.9	0.6	1	0	0
490	59.9	3.3	0	0	0
500	58.4	8.7	0	739	- 54
510	48.4	17.1	0	74	0
May Puts					
450	7.4	9.1	0	45	0
460	—	—	0	0	0
470	12.7	15.1	0	91	0
480	16.3	18.7	0	55	0
490	20.3	23.2	0	16	0
500	25.0	28.1	0	161	0
510	30.1	33.4	0	35	0
Jul Puts					
470	19.7	22.4	0	128	0
480	23.5	26.4	0	378	0
490	27.6	30.7	0	34	0
500	32.3	35.5	0	219	0
510	37.2	40.6	0	16	0
Total Puts			1	8,233	- 54

KCBT Wheat Futures

Kansas City wheat futures bounced higher today, ignoring outside markets and a stronger U.S. Dollar, according to traders. The wheat market opened lower initially due to the strength in the Dollar but failed to find any follow-through selling, traders said. USDA weekly wheat export sales reports were released, estimating last week's wheat sales at 408,900 metric tonnes. Previous estimates ranged from 300,000 to 550,000 metric tonnes. The Federal Reserve raised the discount rate by a quarter of a percentage point yesterday afternoon, influencing the stronger trade in the Dollar, traders said. Rolling of March positions and intra-market spread trading were features in Kansas City volume today, traders added.

KC Mar wheat settled 4 3/4 cents higher at \$4.98 1/4.

Today's trading volume was estimated at 18,830 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	+	44	H	+ 35	H
Mar	+	u/q	H	+ 30	H
Apr	+	u/q	K	+ 20	K
Corn-Barge					
Feb	+	46	H	+ 58	H
Mar	+	47	H	+ 53	H
Apr	+	37	K	+ 42	K
Soybeans-Barge					
				+ 35	H
Texas Gulf Ports/Track Sorghum					

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$427.0 @	\$438.4	No. 1 \$442.0 @ \$558.4
No. 2	\$426.0 @	\$438.0	No. 2 \$441.0 @ \$558.0
No. 3	\$415.0 @	\$437.0	No. 3 \$430.0 @ \$557.0
No. 4	\$407.0 @	\$433.4	No. 4 \$422.0 @ \$553.4
Yellow Corn		White Corn	
No. 2	\$340.4 @	\$350.4	No. 2 \$384.0 @ \$389.0
No. 3	\$320.4 @	\$349.4	
No. 4	\$300.4 @	\$348.4	No. 1 \$926.2 @ \$943.4
Sorghum			
per cwt.		per bus.	
No. 2	\$537.0 @	\$556.0	No. 2 \$300.4 @ \$311.4
No. 3	\$501.0 @	\$547.0	No. 3 \$280.4 @ \$306.4
No. 4	\$465.0 @	\$538.0	No. 4 \$260.4 @ \$301.4