

# Kansas City Board of Trade Review

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Monday, February 22, 2010

No. 33

## Technical strength in KC wheat; Basis unchanged

**KC CASH HRW WHEAT:** There were no changes in the protein premium scale in Kansas City today.

**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 today. Last half of February soft white wheat values were unchanged 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 unchanged 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	3	19	11	0	0
Corn	0	74	0	3	0
Soybeans	0	33	0	0	0
Sorghum	0	15	0	0	0
Oats	0	0	0	0	0
Total	3	141	11	3	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	8	3	0
Corn	0	0	0	0
Soybeans	0	3	0	0
Sorghum	0	32	4	0
Oats	0	0	0	0
Total	0	42	7	0

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	32	0	2
Corn	0	0	0	0
Soybeans	0	5	0	384
Sorghum	0	14	0	0
Oats	0	0	0	0
Total	0	51	0	386

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	10	0	2
Corn	0	6	0	0
Soybeans	0	35	160	0
Sorghum	0	74	0	9
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	+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	+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	+0/0
13.20 PCT	55/70	+0/0	13.40 PCT	55/70	+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	+0/0

### KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 65 @ - 60 H	4.44 to 4.49	
SRW	- 80 @ - 70 H	4.29 to 4.39	
Corn	- 12 @ - 9 H	3.60 to 3.63	
Milo	- 48 @ - 45 H	5.79 to 5.84	
Soybeans	- 10 @ - 5 H	9.52 to 9.57	

### HRW Wheat Regional Truck Bids

KC, MO	-60	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-70	Mar	unch
Salina, KS	-60	Mar	unch
Wichita, KS	-40	Mar	unch
Enid, OK	-60	Mar	unch
Texas Gulf	+30	Mar	-1

\*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	20,218	12	13,553	20,490	30	11,002
Corn	4,946	71	7,791	208	0	1,013
Soybeans	909	33	2,374	341	-379	604
Sorghum	256	15	778	2,566	14	3,472
Oats	0	0	26	0	0	0
All Grain	26,329	130	24,521	23,605	-336	16,090
Wheat	20,552	4	12,083	19,012	10	13,758
Corn	335	0	0	651	7	709
Soybeans	706	3	1,909	780	-136	534
Sorghum	3,954	28	7,372	5,623	71	7,098
Oats	0	0	0	0	0	0
All Grain	25,547	35	21,364	26,065	-47	22,098

### KC Millfeed Prices

Hoppers..... 75 to 80  
Interior Trucks ..... 90 to 95

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	Futures Prices Quotes for February 22, 2010					Open Interest Quotes for February 19, 2010			
	Open	High	Low	Close	Chg	Volume	Open	Change	
<b>KANSAS CITY - Hard Red Winter Wheat</b>									
Mar	497.0	512.0	494.0	508.4	+ 10.2	Mar	9,923	17,667 -	4,848
May	511.0	523.2	505.6	519.4	+ 10.2	May	6,253	41,607 +	1,385
Jul	518.4	533.4	517.0	530.4	+ 10.4	Jul	2,396	35,674 +	726
Sep	544.4	544.4	544.4	542.0	+ 10.4	Sep	151	5,207 -	41
Dec	559.0	559.0	559.0	558.6	+ 10.2	Dec	127	41,726 +	28
						Total	18,870	145,052 -	2,753
<b>Chicago - Wheat</b>									
Mar	489.0	502.6	486.4	501.2	+ 11.4	Mar	41,882	47,871 -	21,771
May	504.0	516.6	499.4	515.2	+ 11.2	May	31,532	157,357 +	2,146
Jul	516.4	529.4	512.4	527.6	+ 11.0	Jul	10,569	118,239 +	1,881
						Total	89,196	429,634 -	16,675
<b>Chicago-Corn</b>									
Mar	364.0	376.0	361.6	371.4	+ 11.4	Mar	97,358	159,291 -	29,576
May	374.4	387.2	373.2	382.6	+ 11.0	May	64,607	397,747 +	10,296
Jul	386.0	398.0	384.2	393.6	+ 11.0	Jul	32,253	231,832 +	5,796
						Total	219,810	1,155,858 -	10,788
<b>Chicago-Oats</b>									
Mar	—	—	—	228.0	- 2.0	Mar	900	2,143 -	544
May	240.0	240.0	237.0	237.0	- 2.0	May	963	7,654 +	295
						Total	1,980	13,885 -	181
<b>Chicago - Soybeans</b>									
Mar	950.0	962.0	945.0	961.4	+ 16.4	Mar	50,516	73,569 -	13,075
May	958.0	970.0	954.0	969.0	+ 14.4	May	35,591	172,458 +	2,538
Jul	965.4	975.4	962.0	975.2	+ 13.2	Jul	13,839	89,855 +	828
						Total	108,887	462,060 -	9,535
<b>Minneapolis Wheat-Electronic</b>									
Mar	509.2	521.0	504.2	516.4	+ 8.0	Mar	3,657	7,741 -	959
May	519.4	532.2	516.0	528.4	+ 9.0	May	2,076	12,865 +	827
Jul	531.6	543.6	527.6	540.4	+ 10.4	Jul	345	9,856 +	115
						Total	6,365	43,086 +	46

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	Cts	Prev	Vol	Open	Chg
<b>May Calls</b>					
520	29.3	25.0	0	67	0
530	25.0	21.2	0	57	0
540	21.2	17.7	0	23	0
550	17.7	15.0	0	23	0
560	15.0	11.4	0	33	0
570	—	—	0	0	0
580	10.3	8.5	16	19	- 6
<b>Jul Calls</b>					
530	43.2	38.3	0	164	0
540	38.7	34.4	0	6	0
550	35.0	30.7	0	165	0
560	31.3	27.5	0	18	0
570	28.1	24.5	1	7	+
580	25.1	22.0	1	30	+
590	—	—	0	0	0
<b>Sep Calls</b>					
560	—	—	0	0	0
570	—	—	0	0	0
580	—	—	0	0	0
590	—	—	0	0	0
600	32.3	28.7	0	2	0
610	—	—	0	0	0
<b>Total Calls</b>			39	8754	+
<b>May Puts</b>					
450	54.7	7.4	0	45	0
460	—	—	0	0	0
470	50.4	12.7	0	91	0
480	47.4	16.3	0	55	0
490	43.9	20.3	0	0	0
500	39.9	25.0	0	0	0
510	35.4	30.1	0	35	0
520	30.3	35.6	0	98	0
<b>Jul Puts</b>					
460	13.6	16.4	1	69	0
470	16.5	19.7	0	128	0
480	20.0	23.5	1	378	0
490	23.6	27.6	0	34	0
500	27.7	32.3	1	220	1
510	32.4	37.2	0	16	0
520	37.3	42.5	0	59	0
<b>Sep Puts</b>					
480	24.7	28.3	0	4	0
490	—	—	0	0	0
500	32.7	37.0	0	73	0
510	37.3	41.6	0	40	0
520	42.1	46.7	0	4	0
<b>Total Puts</b>			54	8,222	- 11

## KCBT Wheat Futures

Kansas City wheat futures were called to open higher this morning, but found little momentum early in the session, traders said. Bearish fundamentals, including additional moisture over the weekend in HRW wheat areas and more in store for the end of the week, kept the market in check early, traders added. USDA weekly wheat export inspections were estimated at 17.708 million bushels and above previous estimates of 15 to 17 million bushels, traders said. Continued net short positions in the Chicago wheat market attributed to some short covering going into the latter part of the session, traders said. Strength in CBOT corn and soybean futures also lent to the higher technical trade, traders added.

KC Mar wheat settled 10 1/4 cents higher at \$5.08 1/2.

Today's trading volume was estimated at 23,619 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
	<b>Corn-Barge</b>			<b>Soybeans-Barge</b>	
Feb	+	46	H	+	58 H
Mar	+	46	H	+	54 H
Apr	+	37	K	+	45 K
Texas Gulf Ports/Track Sorghum				+	35 H

## Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$429.0 @	\$452.0	No. 1 \$444.0 @ \$572.0
No. 2	\$428.0 @	\$451.4	No. 2 \$443.0 @ \$571.4
No. 3	\$417.0 @	\$450.4	No. 3 \$432.0 @ \$570.4
No. 4	\$409.0 @	\$447.0	No. 4 \$424.0 @ \$567.0
Yellow Corn		White Corn	
No. 2	\$349.4 @	\$367.6	No. 2 \$387.0 @ \$390.0
No. 3	\$329.4 @	\$366.6	
No. 4	\$309.4 @	\$365.6	No. 1 \$934.2 @ \$956.4
Sorghum			
per cwt.		per bus.	
No. 2	\$560.0 @	\$592.0	No. 2 \$313.4 @ \$331.6
No. 3	\$524.0 @	\$583.0	No. 3 \$293.4 @ \$326.6
No. 4	\$488.0 @	\$575.0	No. 4 \$273.4 @ \$321.6