

Kansas City Board of Trade Review

Vol. 16

Thursday, February 25, 2010

No. 36

U.S. Dollar stronger, wheat lower; Basis unch to 5c higher

KC CASH HRW WHEAT: The basis was unchanged to 5 cents higher, with the ordinary proteins 3 cents higher, 12.0 proteins 2 cents higher, and the 13.0 through 13.4 proteins 5 cents higher.

GULF HRW WHEAT, 11.0% protein: Feb shipment was at 36 over KCBT May. Wheat for Mar shipment was u/q over May. Wheat for Apr shipment was u/q over May.

PNW WHEAT: The Pacific Northwest wheat markets were unchanged to n/a today. Last half of February soft white wheat values were unchanged at 4.75 today. Last half of February hard red spring wheat values were unchanged at 160 over MGE May futures. Hard red winter wheat values for last half of February shipment were u/q over KCBT May 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	36	0	0	0
Corn	0	62	80	5	0
Soybeans	0	31	228	0	0
Sorghum	0	18	0	1	0
Oats	0	0	0	0	0
Total	0	147	308	6	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	13	0	0
Corn	0	0	0	2
Soybeans	0	0	0	0
Sorghum	0	15	0	0
Oats	0	0	0	0
Total	0	27	0	2

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	35	0	4
Corn	0	0	0	5
Soybeans	0	5	0	0
Sorghum	97	12	0	0
Oats	0	0	0	0
Total	97	53	0	8

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	7	0	0
Corn	0	7	0	0
Soybeans	0	0	0	3
Sorghum	0	66	796	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	-28/-13	+3/3	11.00 PCT	-18/-3	+0/0
11.20 PCT	-11/4	+0/0	11.40 PCT	17/32	+0/0
11.60 PCT	21/36	+0/0	11.80 PCT	22/37	+0/0
12.00 PCT	26/41	+2/2	12.20 PCT	28/43	+0/0
12.40 PCT	33/48	+0/0	12.60 PCT	36/51	+0/0
12.80 PCT	36/51	+0/0	13.00 PCT	49/64	+5/5
13.20 PCT	49/64	+5/5	13.40 PCT	49/64	+5/5
13.60 PCT	54/69	+0/0	13.80 PCT	54/69	+0/0
14.00 PCT	54/69	+0/0	SRW	-61/49	+0/0

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range		
HRW	- 65 @ - 60 H	4.32 to 4.37		
SRW	- 70 @ - 62 H	4.27 to 4.35		
Corn	- 12 @ - 7 H	3.60 to 3.65		
Milo	- 48 @ - 45 H	5.79 to 5.84		
Soybeans	- 5 @ - 5 H	9.37 to 9.37		

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	-49	May	n/a
Texas Gulf	+40	Mar	unch

*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	20,197	36	13,617	20,154	32	10,990
Corn	4,954	-23	7,880	166	-5	1,009
Soybeans	742	-197	2,077	365	5	529
Sorghum	285	17	787	2,880	109	3,109
Oats	0	0	26	0	0	0
All Grain	26,178	-167	24,386	23,566	141	15,637
	Hutchinson			Salina		
Wheat	20,349	13	11,574	19,028	8	13,081
Corn	332	-2	0	671	7	697
Soybeans	710	0	1,479	209	-2	538
Sorghum	4,000	15	7,374	5,011	-731	7,114
Oats	0	0	0	0	0	0
All Grain	25,390	25	20,426	24,919	-718	21,429

KC Millfeed Prices

Hoppers..... 73 to 79
Interior Trucks 90 to 95

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	Futures Prices Quotes for February 25, 2010					Open Interest Quotes for February 24, 2010			
	Open	High	Low	Close	Chg	Volume	Open	Change	
KANSAS CITY - Hard Red Winter Wheat									
Mar	494.4	499.4	494.4	496.6	- 8.4	Mar	11,714	5,437 -	4,994
May	506.4	510.0	505.4	507.4	- 8.4	May	8,436	46,846 +	1,582
Jul	517.4	520.4	517.4	518.2	- 8.6	Jul	3,072	37,183 +	818
Sep	532.0	532.0	532.0	529.4	- 8.6	Sep	10	5,369 -	3
Dec	—	—	—	546.2	- 9.0	Dec	697	41,865 +	17
Total						Total	24,285	140,331 -	2,381
Chicago - Wheat									
Mar	488.0	491.4	488.0	489.6	- 10.4	Mar	27,762	14,627 -	9,966
May	504.0	505.4	502.0	503.6	- 10.0	May	44,030	171,302 +	4,334
Jul	514.0	517.4	514.0	516.2	- 10.0	Jul	10,721	125,669 +	2,748
Total						Total	87,592	421,431 -	1,695
Chicago-Corn									
Mar	371.4	372.6	369.4	372.2	- 3.0	Mar	73,542	58,700 -	21,936
May	382.0	383.6	380.4	383.2	- 3.0	May	108,962	451,116 +	11,375
Jul	391.4	394.0	391.4	393.4	- 3.2	Jul	20,504	235,209 +	2,352
Total						Total	224,331	1,118,110 -	6,499
Chicago-Oats									
Mar	219.4	219.4	219.4	219.6	- 2.2	Mar	618	823 -	549
May	229.4	229.4	229.4	229.4	- 1.0	May	1,393	9,146 +	529
Total						Total	2,131	14,211 +	23
Chicago - Soybeans									
Mar	945.0	945.0	935.0	941.4	- 14.0	Mar	62,137	21,397 -	18,886
May	951.0	952.0	942.4	950.0	- 13.0	May	87,355	187,774 +	1,846
Jul	958.0	959.0	953.0	957.4	- 13.0	Jul	26,653	92,583 +	1,044
Total						Total	188,404	429,618 -	19,120
Minneapolis Wheat-Electronic									
Mar	510.4	510.4	502.4	503.0	- 9.6	Mar	4,063	2,678 -	1,980
May	522.0	522.4	515.0	516.2	- 8.6	May	3,030	15,982 +	677
Jul	533.4	533.4	526.6	527.2	- 9.2	Jul	854	10,146 +	171
Total						Total	8,349	41,508 -	1,036

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					
510	25.3	31.0	0	46	0
520	21.2	26.2	0	90	0
530	17.5	22.1	0	62	0
540	14.3	18.4	50	67 +	44
550	11.6	15.3	2	25 +	2
560	9.4	12.6	0	33	0
570	—	—	0	0	0
Jul Calls					
520	39.4	45.5	0	91	0
530	35.2	41.0	0	170	0
540	31.4	36.7	1	7 +	1
550	28.0	33.0	0	165	0
560	24.6	29.4	0	19	0
570	22.0	26.3	0	7	0
580	19.3	23.4	2	32 +	2
Sep Calls					
550	—	—	0	0	0
560	—	—	0	0	0
570	34.7	40.3	0	18	0
580	—	—	0	0	0
590	—	—	0	0	0
600	26.0	30.5	0	0	2
Total Calls			227	4344 +	166
May Puts					
440	55.9	3.5	0	54	0
450	54.3	5.1	0	45	0
460	—	—	0	0	0
470	49.3	9.5	50	140 +	49
480	45.8	12.5	0	0	0
490	41.9	16.1	0	0	0
500	37.4	20.2	0	161	0
510	32.3	25.0	50	85	50
Jul Puts					
450	12.3	11.4	0	338	0
460	15.2	14.2	0	66	3
470	18.4	17.2	0	128	0
480	22.2	20.6	0	378	0
490	26.3	24.5	0	34	0
500	30.7	28.7	0	223	0
510	35.7	33.4	0	16	0
Sep Puts					
440	—	—	0	0	0
450	16.5	15.7	0	37	0
460	—	—	0	0	0
470	23.1	22.1	0	2000	0
480	26.7	25.6	0	4	0
Total Puts			141	4,892 +	136

KCBT Wheat Futures

Outside markets continue to influence the direction of Kansas City wheat futures, with the U.S. Dollar turning higher and crude oil trading lower, traders said. USDA weekly wheat export sales for wheat were non supportive, estimated at 375,000 metric tonnes, according to traders. This number included 254,000 metric tonnes of hard wheat, traders added. The International Grains Council is now estimating world wheat production at 659 million metric tonnes, an increase of 6 million metric tonnes from last month, traders said.

KC Mar wheat settled 8 1/2 cents lower at \$4.96 3/4.

Today's trading volume was estimated at 20,655 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	+	36	K	+ 40	H
Mar	+	u/q	K	+ 40	H
Apr	+	u/q	K	+ 20	K
Corn-Barge					
Feb	+	49	H	+ 60	H
Mar	+	49	H	+ 54	H
Apr	+	40	K	+ 45	K
Texas Gulf Ports/Track Sorghum					
				+ 35	H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$429.4 @	\$439.4	No. 1 \$433.4 @ \$548.4
No. 2	\$428.4 @	\$439.0	No. 2 \$432.4 @ \$548.0
No. 3	\$417.4 @	\$438.0	No. 3 \$421.4 @ \$547.0
No. 4	\$409.4 @	\$434.4	No. 4 \$413.4 @ \$543.4
Yellow Corn		White Corn	
No. 2	\$357.2 @	\$367.2	No. 2 \$395.0 @ \$399.0
No. 3	\$337.2 @	\$366.2	
No. 4	\$317.2 @	\$365.2	No. 1 \$929.6 @ \$947.0
Sorghum			
per cwt.		per bus.	
No. 2	\$574.0 @	\$588.0	No. 2 \$321.2 @ \$329.2
No. 3	\$538.0 @	\$579.0	No. 3 \$301.2 @ \$324.2
No. 4	\$502.0 @	\$570.0	No. 4 \$281.2 @ \$319.2