

Kansas City Board of Trade Review

Vol. 16

Friday, February 26, 2010

No. 37

No deliveries on first notice day; Basis unch to 1c higher

KC CASH HRW WHEAT: The basis was unchanged to 1 cent higher, with the 12.0 and 12.2 proteins 1 cent higher.

GULF HRW WHEAT, 11.0% protein: Mar shipment was at 36 over KCBT May. Wheat for Apr shipment was u/q over May. Wheat for May 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 4.75 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	26	29	17	0
Corn	0	123	52	21	0
Soybeans	0	37	20	0	0
Sorghum	0	14	0	0	0
Oats	0	0	0	0	0
Total	0	200	102	38	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	16	430	0
Corn	0	0	0	2
Soybeans	0	0	0	0
Sorghum	0	16	0	0
Oats	0	0	0	0
Total	0	31	430	2

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	34	27	0	0
Corn	0	1	0	11
Soybeans	0	16	0	0
Sorghum	18	125	0	0
Oats	0	0	0	0
Total	51	169	0	11

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	10	0	0
Corn	0	8	0	0
Soybeans	0	-1	0	4
Sorghum	0	56	0	0
Oats	0	0	0	0
Total	0	73	0	4

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-28/-13	+0/0	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	27/42	+1/1	12.20 PCT	29/44	+1/1
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	+0/0
13.20 PCT	49/64	+0/0	13.40 PCT	49/64	+0/0
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	4.46 to 4.51	
SRW	- 70 @ - 62 H	4.41 to 4.49	
Corn	- 12 @ - 5 H	3.66 to 3.73	
Milo	- 48 @ - 45 H	5.89 to 5.95	
Soybeans	- 5 @ - 5 H	9.46 to 9.46	

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	unch
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	20,176	-21	10,328	20,215	61	11,049
Corn	5,003	49	8,293	156	-10	1,009
Soybeans	760	18	2,500	381	16	526
Sorghum	300	15	967	3,022	142	3,149
Oats	0	0	26	0	0	0
All Grain	26,239	62	22,114	23,775	209	15,733
	Hutchinson			Salina		
Wheat	19,935	-414	19,769	19,038	10	13,085
Corn	330	-2	0	677	6	697
Soybeans	710	0	4,252	203	-6	546
Sorghum	4,015	16	5,333	5,066	56	7,122
Oats	0	0	0	0	0	0
All Grain	24,990	-400	29,354	24,984	65	21,450

KC Millfeed Prices

Hoppers..... 75 to 80
Interior Trucks 85 to 90

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Futures Prices Quotes for February 26, 2010					Open Interest Quotes for February 25, 2010			
	Open	High	Low	Close	Chg	Volume	Open	Change
KANSAS CITY - Hard Red Winter Wheat								
Mar	503.0	512.0	503.0	511.0	+ 14.2	7,650	1,961	- 3,476
May	511.4-12.4	524.0	511.0	521.0	+ 13.4	7,204	47,719	+ 873
Jul	525.4	534.0	523.0	531.6	+ 13.4	3,137	36,698	+ 485
Sep	538.2	543.0	538.2	543.0	+ 13.4	124	5,404	+ 35
Dec	560.0	560.0	560.0	559.6	+ 13.4	2,141	41,822	- 43
Total						20,655	137,530	+ 2,801
Chicago - Wheat								
Mar	496.0	507.0	496.0	506.4	+ 16.6	23,569	7,825	- 6,802
May	508.4	528.4	508.4	519.2	+ 15.4	38,866	173,198	+ 1,896
Jul	529.6	531.0	529.6	531.2	+ 15.0	10,317	126,581	+ 912
Total						80,678	418,596	+ 2,876
Chicago-Corn								
Mar	377.4	379.6	377.0	378.0	+ 5.6	77,961	40,312	- 18,388
May	388.4	390.6	388.2	389.0	+ 5.6	117,134	460,420	+ 9,304
Jul	398.4	401.2	398.4	399.6	+ 6.2	23,049	237,304	+ 2,095
Total						246,836	1,110,428	+ 7,682
Chicago-Oats								
Mar	—	—	—	221.0	+ 1.2	983	241	- 662
May	233.0	233.0	229.0	230.4	+ 1.0	1,599	9,606	+ 460
Total						2,763	14,125	+ 166
Chicago - Soybeans								
Mar	944.0	951.0	941.4	951.0	+ 9.4	37,834	13,418	- 7,979
May	953.0	963.0	951.0	961.0	+ 11.0	78,486	191,895	+ 4,121
Jul	960.0	970.4	960.0	969.0	+ 11.4	26,654	91,669	+ 914
Total						156,637	424,560	+ 5,058
Minneapolis Wheat-Electronic								
Mar	505.4	517.6	505.4	516.6	+ 13.6	2,137	1,720	- 958
May	519.4	530.6	517.4	529.4	+ 13.2	3,422	16,225	+ 243
Jul	530.0	542.2	530.0	541.0	+ 13.6	296	10,143	+ 3
Total						6,206	40,798	+ 710

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					
470	58.4	48.2	2	2	- 8
480	—	—	0	0	0
490	—	—	0	0	0
500	38.1	30.2	0	2	0
510	32.4	25.3	0	46	0
520	27.4	21.2	0	90	0
530	23.1	17.5	0	62	0
Jul Calls					
640	11.2	9.0	0	13	0
650	9.7	7.7	0	250	0
660	8.6	6.7	0	19	0
670	7.5	6.0	0	86	0
680	6.6	5.2	0	193	0
690	—	—	0	0	0
700	5.1	4.0	4	127	- 4
Sep Calls					
560	—	—	0	0	0
570	40.6	34.7	14	32	+ 14
580	—	—	0	0	0
590	—	—	0	0	0
600	30.6	26.0	0	2	0
610	—	—	0	0	0
Total Calls			34	4366	+ 22
May Puts					
500	42.9	22.6	0	161	0
510	38.6	27.7	0	85	0
520	33.6	33.6	0	98	0
530	27.9	40.0	0	3	0
540	21.8	46.7	0	0	0
550	—	—	0	0	0
560	8.0	62.0	11	11	- 29
570	0.5	70.1	11	11	- 29
Jul Puts					
460	12.1	15.2	0	66	0
470	14.7	18.4	0	128	0
480	18.1	22.2	0	378	0
490	21.6	26.3	0	34	0
500	25.6	30.7	5	218	5
510	30.1	35.7	0	16	0
520	35.0	41.2	0	61	0
Sep Puts					
560	—	—	0	0	0
570	67.5	75.1	0	15	0
580	—	—	0	0	0
590	—	—	0	0	0
600	87.4	96.1	24	25	24
Total Puts			54	4,936	+ 44

KCBT Wheat Futures

Outside markets continued to influence Kansas City wheat futures today, with the U.S. Dollar trading weaker, and crude oil and wheat moving higher, according to traders. There were no delivery intentions reported in Kansas City this morning on the first notice day of delivery against the March contract, and deliveries were light in Chicago, traders said. Thus, intra-market spreads in Kansas City wheat trading were tighter today, traders added. Monday will mark the beginning of a new month, and the potential for new money to come into the marketplace, traders said. Short covering also attributed to the rally today.

KC Mar wheat settled 14 1/4 cents higher at \$5.11.

Today's trading volume was estimated at 12,351 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	
Mar	+	36	K	+ 40	H
Apr	+	u/q	K	+ 25	K
May	+	u/q	K	+ 20	K
Corn-Barge					
Mar	+	48	H	+ 60	H
Apr	+	45	K	+ 54	H
May	+	45	K	+ 45	K
Texas Gulf Ports/Track Sorghum					
				+ 35	H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$438.0 @ \$452.0	No. 1	\$442.0 @ \$561.0
No. 2	\$437.0 @ \$451.4	No. 2	\$441.0 @ \$560.4
No. 3	\$426.0 @ \$450.4	No. 3	\$430.0 @ \$559.4
No. 4	\$418.0 @ \$447.0	No. 4	\$422.0 @ \$556.0
Yellow Corn		White Corn	
No. 2	\$361.4 @ \$374.2	No. 2	\$395.0 @ \$399.0
No. 3	\$341.4 @ \$373.2	Soybeans	
No. 4	\$321.4 @ \$372.2	No. 1	\$935.4 @ \$948.4
Sorghum			
per cwt.		per bus.	
No. 2	\$581.0 @ \$597.0	No. 2	\$325.4 @ \$334.2
No. 3	\$546.0 @ \$588.0	No. 3	\$305.4 @ \$329.2
No. 4	\$510.0 @ \$579.0	No. 4	\$285.4 @ \$324.2