

Kansas City Board of Trade Review

Vol. 16

Monday, March 8, 2010

No. 43

KCBT Wheat Futures Increase; Protein Premium Fully Steady

KC CASH HRW WHEAT: There were no changes in the protein premium scale today

GULF HRW WHEAT, 11.0% protein: Mar shipment was at 45 over KCBT May. Wheat for Apr shipment was unq over May. Wheat for May shipment was unq over May.

PNW WHEAT: The Pacific Northwest wheat markets were unchanged to lower today. First half of March soft white wheat values were 5 cents lower at 4.65 today. First half of March hard red spring wheat values were unchanged at 171 over MGE May futures. Hard red winter wheat values for first half of March shipment were unchanged at 35 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	13	18	17	0
Corn	0	107	0	6	0
Soybeans	0	13	0	0	0
Sorghum	0	0	0	0	0
Oats	0	0	0	0	0
Total	0	133	19	23	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	10	0	16
Corn	0	0	0	0
Soybeans	0	1	0	0
Sorghum	0	17	0	0
Oats	0	0	0	0
Total	0	29	0	16

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	20	393	7
Corn	0	1	0	0
Soybeans	0	0	0	0
Sorghum	10	15	0	0
Oats	0	0	0	0
Total	10	36	393	7

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	12	7	0
Corn	0	5	0	0
Soybeans	0	1	0	1
Sorghum	0	34	0	0
Oats	0	0	0	0
Total	0	53	7	1

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. May

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-26/-11	+0/0	11.00 PCT	-11/4	+0/0
11.20 PCT	-1/14	+0/0	11.40 PCT	22/37	+0/0
11.60 PCT	22/37	+0/0	11.80 PCT	24/39	+0/0
12.00 PCT	29/44	+0/0	12.20 PCT	31/46	+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	53/68	+0/0
13.20 PCT	55/70	+0/0	13.40 PCT	58/73	+0/0
13.60 PCT	65/80	+0/0	13.80 PCT	65/80	+0/0
14.00 PCT	65/80	+0/0	SRW	-60/50	+0/0

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 70 @ - 65 K	4.32 to 4.37	
SRW	- 70 @ - 69 K	4.32 to 4.33	
Corn	- 20 @ - 10 K	3.55 to 3.65	
Milo	- 58 @ - 50 K	5.66 to 5.80	
Soybeans	- 20 @ - 13 K	9.28 to 9.35	

HRW Wheat Regional Truck Bids

KC, MO	-65	May	unch
Dodge City, KS	-95	May	unch
Hutchinson, KS	-79	May	unch
Salina, KS	-70	May	unch
Wichita, KS	-50	May	unch
Enid, OK	-60	May	-10
Texas Gulf	+29	May	+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	20,106	-23	13,467	19,998	-381	9,634
Corn	5,286	101	8,082	153	1	888
Soybeans	932	13	1,957	438	0	462
Sorghum	294	0	752	2,742	25	3,208
Oats	0	0	26	0	0	0
All Grain	26,617	91	24,284	23,330	-355	14,192
	Hutchinson			Salina		
Wheat	19,233	-6	11,579	17,523	6	11,974
Corn	326	0	0	775	5	671
Soybeans	713	1	1,393	195	0	553
Sorghum	4,065	17	7,448	4,746	33	6,915
Oats	0	0	0	0	0	0
All Grain	24,337	13	20,420	23,239	44	20,113

KC Millfeed Prices

Hoppers..... 65 to 70
Interior Trucks 85 to 90

Kansas City Board of Trade Review

March 8, 2010

Futures Prices Quotes for March 8, 2010					Open Interest Quotes for March 5, 2010			
Open	High	Low	Close	Chg	Volume	Open	Change	
KANSAS CITY - Hard Red Winter Wheat								
Mar	—	—	495.0	+ 2.0	Mar	16	146 -	14
May	504.4-4.6	504.6	499.0	502.0 + 1.4	May	7,370	47,121 -	203
Jul	510.6	514.4	510.6	513.0 + 1.4	Jul	1,882	37,186 -	127
Sep	524.4	526.0	522.0	524.4 + 1.4	Sep	352	5,970 +	149
Dec	543.6	543.6	543.6	542.0 + 1.4	Dec	415	41,841 +	25
					Total	9,933	136,270 -	108
Chicago - Wheat								
Mar	485.0	485.0	485.0	484.4 + 2.2	Mar	1,902	869 -	652
May	498.0	499.0	493.0	495.0 + 1.4	May	36,061	172,339 +	1,742
Jul	509.6	509.6	508.0	507.6 + 2.0	Jul	8,788	129,905 +	463
					Total	53,681	421,926 +	3,643
Chicago-Corn								
Mar	366.6	367.0	362.4	364.4 - 0.2	Mar	16,347	10,084 -	3,032
May	376.6	378.4	372.6	375.0 - 0.4	May	95,052	467,467 +	2,817
Jul	388.2	388.2	384.0	386.0 - 0.4	Jul	37,069	247,185 +	5,174
					Total	193,415	1,120,571 +	10,051
Chicago-Oats								
Mar	—	—	220.4	+ 1.4	Mar	46	44 -	10
May	—	227.4	227.0	227.4 + 1.0	May	413	9,820 -	453
					Total	604	14,901 -	392
Chicago - Soybeans								
Mar	940.0	943.0	937.0	940.4 + 5.6	Mar	3,818	1,833 -	911
May	947.4	952.0	943.4	948.0 + 5.2	May	66,010	196,388 +	1,708
Jul	955.0	959.0	952.0	956.0 + 5.4	Jul	25,534	99,671 +	3,298
					Total	117,342	435,308 +	7,480
Minneapolis Wheat-Electronic								
Mar	506.6	507.6	506.2	505.4 + 1.6	Mar	3	13 -	22
May	513.0	518.0	511.6	513.4 + 1.2	May	2,957	15,348 -	802
Jul	524.0	529.0	523.4	525.0 + 2.0	Jul	1,106	10,970 +	198
					Total	4,521	39,333 -	763

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					
500	24.5	24.5	0	2	0
510	20.1	20.2	5	84	+ 5
520	16.2	16.3	0	120	0
530	13.0	13.2	0	62	0
540	10.3	10.4	0	67	0
550	8.1	8.3	2	25	0
560	6.3	6.4	0	35	0
Jul Calls					
510	39.3	39.1	7	17	+ 7
520	35.0	34.6	0	298	0
530	31.0	32.0	0	170	0
540	27.3	27.2	0	7	0
550	24.1	24.0	0	289	0
560	21.1	21.1	0	19	0
570	18.4	18.4	0	7	0
Sep Calls					
530	46.2	45.7	225	1514	+ 225
540	42.0	41.6	0	4	0
550	—	—	0	0	0
560	—	—	0	0	0
570	31.2	31.1	0	44	0
580	—	—	0	0	0
Total Calls					
			240	5271	+ 238
May Puts					
470	49.8	11.2	0	141	0
480	46.5	14.7	0	55	0
490	42.4	19.1	0	16	0
500	37.5	24.1	0	160	0
510	31.9	29.5	0	0	0
520	25.8	35.7	0	0	0
530	19.0	42.6	0	0	0
540	11.8	50.0	0	40	0
Jul Puts					
440	9.5	10.2	15	45	0
450	12.2	12.7	0	342	0
460	15.1	15.7	0	67	0
470	18.4	19.3	0	128	0
480	22.3	23.2	0	378	0
490	26.5	27.5	0	34	0
500	31.2	32.3	0	223	0
Sep Puts					
450	16.5	17.2	0	37	0
460	—	—	0	0	0
470	23.2	23.1	450	2800	450
480	27.1	28.0	0	6	0
490	—	—	0	0	0
Total Puts					
			505	5,890	+ 488

KCBT Wheat Futures

KCBT wheat futures traded higher this morning, traders said, following along with outside markets. However, trading was seen on both sides of unchanged by midsession. Rain is expected in the western part of the hard red winter wheat growing area. There continued to be rumors that India will become an exporter of wheat, which was weighing on the market, traders said. Trading volume was on the slow side as the industry was awaiting Wednesday's supply and demand report, traders said. In other news, export inspections came in at 20.4 million bushels, above the estimated 15 to 18 million bushels. There were no intentions for delivery reported against the KC Mar contract this morning. KCBT May wheat closed up 1 1/2 cents at \$5.02. Today's trading volume was estimated at 9,933 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	+	45	K	+ 32	K
Apr	+	unq	K	+ 35	K
May	+	unq	K	+ 35	K
Corn-Barge					
Mar	+	35	K	+ 46	K
Apr	+	37	K	+ 45	K
May	+	38	K	+ 45	K
Soybeans-Barge					
				+ 25	K

Texas Gulf Ports/Track Sorghum

Nominal Range for Cash Prices

HRW Wheat				SRW Wheat			
No. 1	\$429.0	@	\$439.6	No. 1	\$439.0	@	\$554.6
No. 2	\$428.0	@	\$439.2	No. 2	\$438.0	@	\$554.2
No. 3	\$417.0	@	\$438.2	No. 3	\$427.0	@	\$553.2
No. 4	\$409.0	@	\$434.6	No. 4	\$419.0	@	\$549.6
Yellow Corn				White Corn			
No. 2	\$352.6	@	\$368.4	No. 2	\$393.0	@	\$399.0
No. 3	\$332.6	@	\$367.4	Soybeans			
No. 4	\$312.6	@	\$366.4	No. 1	\$923.0	@	\$939.6
Sorghum							
per cwt.				per bus.			
No. 2	\$562.0	@	\$587.0	No. 2	\$314.6	@	\$328.4
No. 3	\$526.0	@	\$578.0	No. 3	\$294.6	@	\$323.4
No. 4	\$491.0	@	\$569.0	No. 4	\$274.6	@	\$318.4