

Kansas City Board of Trade Review

Vol. 16

Tuesday, March 9, 2010

No. 44

KCBT Wheat Futures Lower; Basis Unch to 9 Cents Higher

KC CASH HRW WHEAT: The basis was unchanged to 9 cents higher today, with the 12.8 proteins at 9 cents higher; and the 13.0 proteins at 2 cents higher.

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 today. First half of March soft white wheat values were unchanged 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	65	103	23	0
Corn	0	116	181	21	0
Soybeans	0	25	86	0	0
Sorghum	0	4	0	4	0
Oats	0	0	0	0	0
Total	0	210	370	47	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	24	38	0	2
Corn	0	0	0	0
Soybeans	0	0	0	0
Sorghum	216	12	0	0
Oats	0	0	0	0
Total	239	50	0	2

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	8	0	3
Corn	0	0	0	2
Soybeans	0	2	0	0
Sorghum	0	6	439	0
Oats	0	0	0	0
Total	0	15	439	5

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	13	0	0
Corn	0	61	0	0
Soybeans	0	1	0	4
Sorghum	0	41	0	0
Oats	0	0	0	0
Total	0	117	0	4

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	45/60	+9/9	13.00 PCT	55/70	+2/2
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	-55/55	+5/5

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 70 @ - 65 K	4.28 to 4.33	
SRW	- 70 @ - 69 K	4.28 to 4.29	
Corn	- 20 @ - 10 K	3.49 to 3.59	
Milo	- 58 @ - 50 K	5.55 to 5.70	
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	-75	May	+4
Salina, KS	-70	May	unch
Wichita, KS	-50	May	unch
Enid, OK	-60	May	unch
Texas Gulf	+28	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	20,045	-61	13,424	20,002	5	9,682
Corn	5,200	-86	8,126	151	-2	888
Soybeans	871	-61	1,933	439	2	462
Sorghum	294	0	754	2,308	-434	3,239
Oats	0	0	26	0	0	0
All Grain	26,410	-207	24,262	22,901	-429	14,271
	Hutchinson			Salina		
Wheat	19,292	59	11,402	17,531	8	11,985
Corn	326	0	0	836	61	666
Soybeans	713	0	741	192	-2	550
Sorghum	4,293	228	7,490	4,787	41	6,548
Oats	0	0	0	0	0	0
All Grain	24,624	287	19,634	23,346	107	19,750

KC Millfeed Prices

Hoppers..... 65 to 70
Interior Trucks 80 to 85

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Futures Prices Quotes for March 9, 2010					Open Interest Quotes for March 8, 2010			
	Open	High	Low	Close	Chg	Volume	Open	Change
KANSAS CITY - Hard Red Winter Wheat								
Mar	—	—	—	490.2	- 4.6	15	131	- 15
May	498.2-98	500.0	497.0	497.4	- 4.4	5,067	47,349	+ 228
Jul	508.0	510.4	507.6	508.2	- 4.6	4,029	37,668	+ 482
Sep	519.0	519.0	519.0	520.0	- 4.4	251	6,035	+ 65
Dec	—	—	—	538.0	- 4.0	3,456	42,147	+ 306
Total						13,352	137,573	+ 1,303
Chicago - Wheat								
Mar	480.0	480.0	478.6	478.4	- 6.0	1,264	685	- 184
May	491.0	491.4	488.0	489.4	- 5.4	28,231	169,645	- 2,694
Jul	502.6	504.0	501.4	502.2	- 5.4	8,558	130,110	+ 205
Total						45,655	419,938	- 2,146
Chicago-Corn								
Mar	361.6	361.6	358.4	358.6	- 5.6	11,798	8,337	- 1,747
May	371.6	372.0	368.4	369.0	- 6.0	75,155	463,526	- 3,941
Jul	382.2	383.0	379.4	380.0	- 6.0	21,906	248,333	+ 1,148
Total						148,592	1,120,056	- 517
Chicago-Oats								
Mar	—	—	—	218.0	- 2.4	1	38	- 6
May	225.2	225.2	225.0	225.0	- 2.4	349	9,803	- 17
Total						491	14,849	- 52
Chicago - Soybeans								
Mar	939.4	942.0	937.0	941.4	+ 1.0	1,461	1,068	- 765
May	940.4	948.0	935.4	947.4	- 0.4	58,073	195,746	- 642
Jul	949.0	956.0	944.2	956.0	0.0	18,901	99,343	- 328
Total						89,827	433,630	- 1,678
Minneapolis Wheat-Electronic								
Mar	512.2	512.2	502.0	502.0	- 3.4	8	10	- 3
May	510.4	514.4	510.0	511.2	- 2.2	1,520	15,009	- 339
Jul	522.2	525.4	521.0	522.4	- 2.4	724	10,546	- 424
Total						2,473	38,281	- 1,052

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	22.0	24.5	0	2	0
510	17.7	20.1	0	84	0
520	14.3	16.2	0	120	0
530	11.3	13.0	0	62	0
540	8.7	10.3	0	67	0
550	6.7	8.1	0	25	0
560	5.3	6.3	0	35	0
Jul Calls					
510	36.6	39.3	0	17	0
520	32.4	35.0	6	304	+ 6
530	28.5	31.0	1	171	+ 1
540	25.2	27.3	0	7	0
550	22.1	24.1	0	289	0
560	19.3	21.1	0	19	0
570	16.7	18.4	5	12	+ 5
Sep Calls					
530	43.6	46.2	0	1514	0
540	39.6	42.0	0	4	0
550	—	—	0	0	0
560	—	—	0	0	0
570	29.3	31.2	0	44	0
580	—	—	0	0	0
Total Calls					
			21	5283	+ 12
May Puts					
470	48.8	10.2	0	141	0
480	45.0	13.5	3	58	+ 3
490	40.7	17.6	0	16	0
500	35.6	22.5	0	160	0
510	29.7	28.1	0	0	0
520	23.4	34.2	0	0	0
530	16.3	41.0	0	0	0
540	8.7	48.2	0	40	0
Jul Puts					
440	10.4	9.5	0	45	0
450	13.1	12.2	0	342	0
460	16.2	15.1	0	67	0
470	19.6	18.4	2	128	0
480	23.6	22.3	3	378	0
490	28.2	26.5	3	34	0
500	33.1	31.2	4	223	0
Sep Puts					
450	17.4	16.5	0	37	0
460	—	—	0	0	0
470	24.4	23.2	0	2800	0
480	28.4	27.1	1	6	0
490	—	—	0	0	0
Total Puts					
			17	5,894	+ 4

KCBT Wheat Futures

KCBT wheat futures traded lower today, with the U.S. Dollar rallying higher and both crude and gold trading lower, traders said. Good Kansas crop ratings from solid moisture reserves were also weighing on the market, traders said.

Trading volume was on the slow side as the industry was awaiting Wednesday's supply and demand report. There was a little position squaring heading into tomorrow's report, traders said.

There were no intentions for delivery reported against the KC Mar contract this morning. KCBT May wheat closed down 4 1/2 cents at \$4.97 1/2.

Today's trading volume was estimated at 10,402 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	+ 35	K
Apr	+	unq	K	+ 35	K
May	+	unq	K	+ 35	K
Corn-Barge					
Mar	+	34	K	+ 47	K
Apr	+	36	K	+ 45	K
May	+	38	K	+ 45	K
Texas Gulf Ports/Track Sorghum					
				+ 25	K

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$427.0 @	\$435.0	No. 1 \$442.0 @ \$555.0
No. 2	\$426.0 @	\$434.4	No. 2 \$441.0 @ \$554.4
No. 3	\$415.0 @	\$433.4	No. 3 \$430.0 @ \$553.4
No. 4	\$407.0 @	\$430.0	No. 4 \$422.0 @ \$550.0
Yellow Corn		White Corn	
No. 2	\$348.2 @	\$364.2	No. 2 \$393.0 @ \$399.0
No. 3	\$328.2 @	\$363.2	
No. 4	\$308.2 @	\$362.2	No. 1 \$915.0 @ \$935.4
Sorghum			
per cwt.		per bus.	
No. 2	\$554.0 @	\$579.0	No. 2 \$310.2 @ \$324.2
No. 3	\$518.0 @	\$570.0	No. 3 \$290.2 @ \$319.2
No. 4	\$483.0 @	\$561.0	No. 4 \$270.2 @ \$314.2