

# Kansas City Board of Trade Review

Vol. 16

Wednesday, March 10, 2010

No. 45

## KCBT Wheat Futures Lower; 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 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	41	0	13	0
Corn	0	126	0	27	0
Soybeans	0	17	13	0	0
Sorghum	0	3	0	0	0
Oats	0	0	0	0	0
Total	0	187	13	40	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	36	0	21
Corn	0	0	0	0
Soybeans	0	0	0	0
Sorghum	0	13	0	0
Oats	0	0	0	0
Total	0	50	0	21

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	13	22	0	3
Corn	0	0	0	4
Soybeans	0	4	0	0
Sorghum	0	11	0	0
Oats	0	0	0	0
Total	13	37	0	7

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	15	214	0
Corn	0	92	0	0
Soybeans	0	1	0	1
Sorghum	0	33	124	0
Oats	0	0	0	0
Total	0	141	338	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	45/60	+0/0	13.00 PCT	55/70	+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	-55/55	+0/0

### KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range		
HRW	- 70 @ - 65 K	4.21 to 4.26		
SRW	- 70 @ - 69 K	4.21 to 4.22		
Corn	- 20 @ - 10 K	3.46 to 3.56		
Milo	- 58 @ - 50 K	5.50 to 5.64		
Soybeans	- 20 @ - 18 K	9.38 to 9.40		

### HRW Wheat Regional Truck Bids

KC, MO	-65	May	unch
Dodge City, KS	-95	May	unch
Hutchinson, KS	-75	May	unch
Salina, KS	-70	May	unch
Wichita, KS	-50	May	unch
Enid, OK	-60	May	unch
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	20,073	28	13,437	20,035	32	9,306
Corn	5,299	99	8,078	148	-4	885
Soybeans	875	4	1,928	443	4	462
Sorghum	296	3	754	2,319	11	3,242
Oats	0	0	26	0	0	0
All Grain	26,544	134	24,224	22,944	43	13,895

  

	Hutchinson			Salina		
	Today	Change	Year Ago	Today's	Chg	Yr. Ago
Wheat	19,125	-167	11,411	17,332	-199	11,992
Corn	326	0	0	928	92	662
Soybeans	713	0	740	192	0	547
Sorghum	4,306	13	7,497	4,694	-93	6,572
Oats	0	0	0	0	0	0
All Grain	24,470	-154	19,648	23,147	-200	19,773

### KC Millfeed Prices

Hoppers..... 70 to 75  
Interior Trucks ..... 90 to 95

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Futures Prices Quotes for March 10, 2010					Open Interest Quotes for March 9, 2010			
Open	High	Low	Close	Chg	Volume	Open	Change	
KANSAS CITY - Hard Red Winter Wheat								
Mar	—	—	484.0	- 6.2	107	56 -	75	
May	496-95	500.4	490.0	- 6.4	6,083	46,616 -	733	
Jul	505-4	511.4	501.0	- 6.4	2,574	37,615 -	53	
Sep	516.0	520.4	513.4	- 6.6	237	6,021 -	14	
Dec	530.4	530.4	530.4	- 7.0	1,041	42,161 +	14	
					Total	10,402	136,837 -	736
Chicago - Wheat								
Mar	471.4	471.4	471.4	- 7.6	739	602 +	83	
May	483.4	491.0	479.2	- 8.0	24,142	170,653 +	1,008	
Jul	507.2	507.2	493.0	- 7.6	9,925	130,968 +	858	
					Total	46,833	422,362 +	2,424
Chicago-Corn								
Mar	355.0	360.4	353.4	- 3.2	11,569	5,039 -	3,298	
May	365.0	370.4	362.4	- 3.4	95,705	459,595 -	3,931	
Jul	375.0	379.6	374.4	- 3.4	25,836	250,332 +	1,999	
					Total	187,229	1,118,686 -	1,378
Chicago-Oats								
Mar	—	—	213.0	- 5.0	4	34 -	4	
May	218.6	219.2	218.0	- 7.0	444	9,896 +	93	
					Total	602	15,046 +	197
Chicago - Soybeans								
Mar	944.0	957.0	944.0	+ 10.4	865	599 -	476	
May	945.0	964.0	942.0	+ 10.4	62,028	195,259 -	487	
Jul	952.0	971.0	950.0	+ 9.4	24,330	101,021 +	1,678	
					Total	108,481	433,812 +	193
Minneapolis Wheat-Electronic								
Mar	—	—	499.4	- 2.4	17	7 -	3	
May	510.2	515.0	504.0	- 4.6	2,260	14,906 -	103	
Jul	522.0	526.2	515.0	- 5.0	708	10,931 -	385	
					Total	4,261	38,715 -	434

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	18.3	22.0	0	2	0
510	14.5	17.7	0	84	0
520	11.4	14.3	0	120	0
530	9.0	11.3	0	62	0
540	6.7	8.7	0	67	0
550	5.2	6.7	0	25	0
560	4.0	5.3	0	35	0
Jul Calls					
500	37.1	41.3	0	11	0
510	32.6	36.6	0	17	0
520	28.6	32.4	0	304	0
530	25.2	28.5	1	172	+
540	22.0	25.2	0	7	0
550	19.2	22.1	0	289	0
560	16.6	19.3	0	19	0
Sep Calls					
530	39.4	43.6	0	1514	0
540	35.6	39.6	0	4	0
550	—	—	0	0	0
560	—	—	0	0	0
570	26.0	29.3	0	44	0
580	—	—	0	0	0
Total Calls					
			24	5294	+
May Puts					
470	47.4	11.2	0	141	0
480	43.3	15.0	0	58	0
490	38.4	19.3	0	16	0
500	32.7	24.4	0	160	0
510	26.5	30.3	0	0	0
520	19.6	36.6	0	0	0
530	12.3	43.7	0	0	0
540	4.3	51.3	0	40	0
Jul Puts					
430	8.7	8.1	0	3	0
440	11.2	10.4	0	45	0
450	14.1	13.1	2	342	0
460	17.4	16.2	0	67	0
470	21.2	19.6	0	128	0
480	25.4	23.6	0	378	0
490	30.2	28.2	0	34	0
Sep Puts					
440	—	—	0	0	0
450	18.4	17.4	0	37	0
460	—	—	0	0	0
470	25.7	24.4	0	2800	0
480	30.1	28.4	0	6	0
Total Puts					
			28	5,907	+

## KCBT Wheat Futures

KCBT wheat futures were lower Wednesday, taking their tone from the USDA supply and demand report that came out this morning. The bearish report showed U.S. wheat ending stocks at 20 million bushels higher at 1 billion bushels. The number was attributed to reduced food usage. CBOT soybeans rallied but the USDA report for soybeans was neutral. Energies rallied as well because crude oil was up to \$1.30.

There were no intentions for delivery reported against the KC Mar contract this morning.

KCBT May wheat closed down 6 1/2 cents at \$4.91.

Today's trading volume was estimated at 16,639 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	\$420.0 @ \$435.4	No. 1	\$435.0 @ \$555.4
No. 2	\$419.0 @ \$435.0	No. 2	\$434.0 @ \$555.0
No. 3	\$408.0 @ \$434.0	No. 3	\$423.0 @ \$554.0
No. 4	\$400.0 @ \$430.4	No. 4	\$415.0 @ \$550.4
Yellow Corn		White Corn	
No. 2	\$342.4 @ \$360.6	No. 2	\$383.0 @ \$391.0
No. 3	\$322.4 @ \$359.6	Soybeans	
No. 4	\$302.4 @ \$358.6	No. 1	\$921.6 @ \$946.2
Sorghum			
per cwt.		per bus.	
No. 2	\$544.0 @ \$573.0	No. 2	\$304.4 @ \$320.6
No. 3	\$508.0 @ \$564.0	No. 3	\$284.4 @ \$315.6
No. 4	\$472.0 @ \$555.0	No. 4	\$264.4 @ \$310.6