

Kansas City Board of Trade Review

Vol. 16

Thursday, March 11, 2010

No. 46

Soybeans weigh on wheat; Basis remains unchanged

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 4.60 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	32	22	0	0
Corn	0	59	0	28	0
Soybeans	0	4	15	0	0
Sorghum	0	1	0	2	0
Oats	0	0	0	0	0
Total	0	96	37	30	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	1	77	0
Corn	0	2	0	0
Soybeans	0	0	0	0
Sorghum	0	5	0	0
Oats	0	0	0	0
Total	0	8	77	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	6	17	0	5
Corn	0	0	0	6
Soybeans	0	2	0	0
Sorghum	0	10	0	0
Oats	0	0	0	0
Total	6	29	0	11

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	20	0	0
Corn	0	50	0	0
Soybeans	0	1	0	4
Sorghum	0	49	0	0
Oats	0	0	0	0
Total	0	120	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	+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	4.20 to 4.25	
SRW	- 70 @ - 69 K	4.20 to 4.21	
Corn	- 20 @ - 10 K	3.45 to 3.55	
Milo	- 58 @ - 50 K	5.48 to 5.63	
Soybeans	- 20 @ - 18 K	9.11 to 9.13	

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	+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	20,083	10	13,521	20,082	17	8,979
Corn	5,330	31	8,112	142	-6	884
Soybeans	864	-11	1,947	445	2	462
Sorghum	295	-1	760	2,329	10	3,317
Oats	0	0	26	0	0	0
All Grain	26,573	29	24,366	22,998	23	13,642
	Hutchinson			Salina		
Wheat	19,048	-77	11,388	17,352	20	12,011
Corn	328	2	0	978	50	658
Soybeans	713	0	740	190	-3	545
Sorghum	4,311	5	7,500	4,742	48	6,597
Oats	0	0	0	0	0	0
All Grain	24,401	-69	19,628	23,262	115	19,810

KC Millfeed Prices

Hoppers..... 69 to 74
Interior Trucks 85 to 90

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Futures Prices Quotes for March 11, 2010					Open Interest Quotes for March 10, 2010		
Open	High	Low	Close	Chg	Volume	Open	Change
KANSAS CITY - Hard Red Winter Wheat							
Mar	—	—	482.4	- 1.4	25	50	- 6
May	490.0	491.2	486.0	- 1.4	9,792	46,364	- 252
Jul	500.0	501.0	496.4	- 1.4	4,571	38,210	+ 595
Sep	511.4	512.0	510.2	- 1.6	454	6,150	+ 129
Dec	530.0	530.0	529.2	- 1.6	1,492	41,675	+ 486
					Total	16,639	137,007 +
Chicago - Wheat							
Mar	469.4	469.4	467.0	- 2.2	462	430	- 172
May	478.0	481.0	475.4	- 2.6	46,307	172,247	+ 1,594
Jul	492.0	492.0	489.0	- 3.0	18,988	131,512	+ 1,627
					Total	80,402	426,565 +
Chicago-Corn							
Mar	354.0	355.6	352.4	- 0.0	6,883	2,741	- 2,298
May	363.0	366.0	361.4	- 0.2	150,357	454,298	- 5,297
Jul	374.4	376.6	372.6	- 0.2	56,860	250,730	+ 398
					Total	276,522	1,113,396 -
Chicago-Oats							
Mar	—	—	211.4	- 1.4	14	21	- 13
May	216.2	217.0	216.2	- 1.4	793	9,853	- 43
					Total	999	15,027 -
Chicago - Soybeans							
Mar	948.0	948.0	925.0	- 26.4	572	375	- 224
May	954.0	954.0	930.0	- 27.4	95,396	194,288	- 971
Jul	959.0	959.0	939.0	- 26.4	35,102	102,824	+ 1,803
					Total	155,225	437,615 +
Minneapolis Wheat-Electronic							
Mar	—	—	496.4	- 3.0	0	0	- 7
May	505.0	506.6	502.4	- 2.0	2,609	15,295	+ 389
Jul	517.0	517.4	513.6	- 1.2	445	11,007	+ 76
					Total	3,862	39,331 +

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	17.1	18.3	0	2	0
510	13.4	14.5	0	84	0
520	10.4	11.4	5	122	+ 2
530	8.1	9.0	0	62	0
540	6.1	6.7	0	67	0
550	4.5	5.2	1	26	+ 1
560	3.3	4.0	0	35	0
Jul Calls					
590	10.0	10.6	0	2	0
600	8.4	9.3	3	297	0
610	7.3	8.0	0	15	0
620	6.2	6.7	0	164	0
630	5.3	5.7	0	33	0
640	4.4	5.0	0	13	0
650	3.7	4.3	21	266	+ 18
Sep Calls					
530	37.7	39.4	70	1584	+ 70
540	34.1	35.6	0	4	0
550	—	—	0	0	0
560	—	—	0	0	0
570	24.5	26.0	4	40	4
580	—	—	0	0	0
Total Calls			281	5478	+ 184
May Puts					
470	47.4	12.6	0	141	0
480	43.0	16.7	0	58	0
490	38.3	21.6	10	26	+ 10
500	32.5	27.3	0	160	0
510	26.0	33.5	0	0	0
520	19.0	40.4	0	0	0
530	11.6	47.7	0	0	0
540	3.5	55.7	0	40	0
Jul Puts					
430	8.5	8.7	0	3	0
440	11.1	11.2	0	45	0
450	14.0	14.1	0	342	0
460	17.3	17.4	16	83	16
470	21.1	21.2	0	128	0
480	25.3	25.4	6	372	6
490	30.1	30.2	0	34	0
Sep Puts					
440	—	—	0	0	0
450	18.3	18.4	0	37	0
460	21.7	21.0	140	140	103
470	25.6	25.7	0	2800	0
480	29.7	30.1	2	8	2
Total Puts			278	6,160	+ 253

KCBT Wheat Futures

Kansas City wheat futures traded lower today, feeling pressure from poor export sales numbers in soybeans, according to traders. USDA weekly wheat export sales for wheat were good, traders said, estimated at 448,400 metric tonnes. Poor numbers for corn and soybeans brought pressure from outside markets to KC wheat futures most of the session, traders said. Follow-through selling from yesterday's bearish supply and demand numbers for wheat also kept KC under pressure, traders added. KC May reached a new contract low of \$4.86 and bounced off of the lows of the day.

KCBT May wheat closed 1 1/2 cents lower at \$4.82 1/2.

Today's trading volume was estimated at 13,237 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	+ 31	K
Apr	+	unq	K	+ 31	K
May	+	unq	K	+ 30	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	\$416.0 @	\$426.2	No. 1 \$431.0 @ \$546.2
No. 2	\$415.0 @	\$425.6	No. 2 \$430.0 @ \$545.6
No. 3	\$404.0 @	\$424.6	No. 3 \$419.0 @ \$544.6
No. 4	\$396.0 @	\$421.2	No. 4 \$411.0 @ \$541.2
Yellow Corn		White Corn	
No. 2	\$341.4 @	\$356.6	No. 2 \$383.0 @ \$391.0
No. 3	\$321.4 @	\$355.6	
No. 4	\$301.4 @	\$354.6	No. 1 \$909.0 @ \$939.0
Sorghum			
per cwt.		per bus.	
No. 2	\$542.0 @	\$566.0	No. 2 \$303.4 @ \$316.6
No. 3	\$506.0 @	\$557.0	No. 3 \$283.4 @ \$311.6
No. 4	\$471.0 @	\$548.0	No. 4 \$263.4 @ \$306.6