

Kansas City Board of Trade Review

Vol. 16

Thursday, March 12, 2010

No. 46

KC wheat rebounds from lows; 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 higher today. First half of March soft white wheat values were 5 cents higher at 4.65 today. First half of March hard red spring wheat values were 2 cents higher at 173 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	62	28	18	17	0
Corn	0	102	0	13	0
Soybeans	0	5	0	0	0
Sorghum	0	2	0	1	0
Oats	0	0	0	0	0
Total	62	137	18	31	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	4	0	0
Corn	0	0	0	0
Soybeans	0	0	0	0
Sorghum	0	4	0	0
Oats	0	0	0	0
Total	0	7	0	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	31	0	2
Corn	0	0	0	13
Soybeans	0	0	0	0
Sorghum	29	14	0	0
Oats	0	0	0	0
Total	29	45	0	15

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	21	11	0
Corn	0	11	0	0
Soybeans	0	0	0	1
Sorghum	0	41	0	0
Oats	0	0	0	0
Total	0	73	11	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	4.25 to 4.30	
SRW	- 70 @ - 69 K	4.25 to 4.26	
Corn	- 20 @ - 10 K	3.44 to 3.54	
Milo	- 58 @ - 50 K	5.46 to 5.61	
Soybeans	- 20 @ - 18 K	9.06 to 9.08	

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	20,138	54	13,533	20,111	29	9,060
Corn	5,419	89	8,135	129	-13	884
Soybeans	869	5	1,952	445	0	462
Sorghum	296	1	767	2,372	43	3,331
Oats	0	0	26	0	0	0
All Grain	26,722	150	24,412	23,056	59	13,738
	Hutchinson			Salina		
Wheat	19,052	4	11,402	17,373	21	12,024
Corn	328	0	0	989	11	657
Soybeans	713	0	728	189	-1	540
Sorghum	4,315	4	7,503	4,782	40	6,614
Oats	0	0	0	0	0	0
All Grain	24,408	7	19,634	23,333	71	19,835

KC Millfeed Prices

Hoppers..... 67 to 73
Interior Trucks 82 to 88

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Futures Prices Quotes for March 12, 2010					Open Interest Quotes for March 11, 2010		
Open	High	Low	Close	Chg	Volume	Open	Change
KANSAS CITY - Hard Red Winter Wheat							
Mar	—	—	487.6	+ 5.2	32	35	- 15
May	492.4	496.0	489.4	494.6 + 5.2	6,359	46,069	- 295
Jul	501.6	506.4	500.4	505.4 + 5.2	3,244	38,429	- 219
Sep	514.0	518.0	514.0	516.6 + 5.2	1,048	6,584	+ 434
Dec	536.0	536.0	536.0	534.4 + 5.2	2,090	41,397	- 278
					Total	13,237	137,345 + 338
Chicago - Wheat							
Mar	472.4	472.4	472.4	472.2 + 3.6	221	157	- 273
May	482.4	486.0	479.0	485.2 + 6.4	27,932	172,103	- 144
Jul	495.4	498.4	494.0	498.0 + 6.4	13,623	129,911	- 1,601
					Total	53,366	425,323 - 1,239
Chicago-Corn							
Mar	357.2	357.2	353.6	354.0 - 1.4	4,818	1,339	- 1,402
May	366.6	366.6	362.0	364.2 - 1.0	87,475	448,876	- 5,422
Jul	378.0	378.0	373.4	375.4 - 0.6	28,742	252,405	+ 1,675
					Total	173,311	116,397 + 3,029
Chicago-Oats							
Mar	—	—	209.0	- 2.4	2	19	- 2
May	218.4	218.4	218.4	218.4 + 2.0	1,481	10,825	+ 972
					Total	1,644	15,969 + 942
Chicago - Soybeans							
Mar	936.0	936.0	924.0	926.0 + 0.4	409	132	- 243
May	937.0	937.0	923.0	925.4 - 5.0	95,910	193,251	- 1,037
Jul	943.0	945.0	932.0	933.4 - 5.4	37,761	102,035	- 789
					Total	162,538	437,618 + 7
Minneapolis Wheat-Electronic							
Mar	—	—	502.4	+ 6.0	0	0	+ 0
May	505.2	514.6	505.2	513.4 + 9.0	1,936	1,429	- 87
Jul	516.4	524.6	516.4	524.2 + 8.0	441	297	+ 93
					Total	2,816	39,023 - 308

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	19.2	17.1	0	2	0
510	15.2	13.4	0	84	0
520	12.0	10.4	0	122	0
530	9.2	8.1	0	62	0
540	7.1	6.1	0	67	0
550	5.3	4.5	0	26	0
560	4.0	3.3	0	35	0
Jul Calls					
510	33.6	31.3	1	18	+ 1
520	29.5	27.3	0	304	0
530	25.7	24.0	0	172	0
540	22.5	20.7	1	8	+ 1
550	19.5	18.1	2	291	+ 2
560	17.0	15.5	1	20	+ 1
570	14.6	13.4	0	12	0
Sep Calls					
540	36.3	34.1	0	4	0
550	31.7	30.5	30	30	+ 26
560	—	—	0	0	0
570	26.3	24.5	0	40	0
580	—	—	0	0	0
590	—	—	0	0	0
Total Calls					
			37	5507	+ 29
May Puts					
470	49.3	12.6	0	141	0
480	45.5	17.0	0	58	0
490	40.8	21.7	1	27	+ 1
500	35.6	27.5	0	160	0
510	29.6	34.0	0	0	0
520	22.8	41.0	0	0	0
530	15.6	48.4	0	0	0
540	7.8	56.5	0	40	0
Jul Puts					
460	15.6	17.3	1	83	0
470	19.2	21.1	0	128	0
480	23.2	25.3	1	373	1
490	27.7	30.1	3	37	3
500	32.6	35.3	3	236	8
510	38.2	41.0	0	16	0
520	44.1	47.1	4	74	4
Sep Puts					
410	7.2	8.0	0	114	0
420	—	—	0	0	0
430	11.4	12.4	60	60	54
440	—	—	0	0	0
450	17.0	18.3	0	37	0
Total Puts					
			78	6,217	+ 57

KCBT Wheat Futures

Kansas City wheat futures bounced higher today on ideas that the market was oversold after two weeks of lower trade, according to traders. Outside markets were of little impact today, with the U.S. Dollar trading stronger and crude oil trading lower. Ag Canada is now estimating the Canadian wheat crop at 24.0 million metric tonnes, down from a previous estimate of 24.7 million metric tonnes. There were 35 delivery reintentions out of Wichita reported this morning out of Wichita, traders said.

KCBT May wheat closed 5 1/4 cents higher at \$4.94 3/4.

Today's trading volume was estimated at 7,973 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	+ 20	K
Apr	+	unq	K	+ 25	K
May	+	unq	K	+ 30	K
Corn-Barge					
Mar	+	32	K	+ 47	K
Apr	+	35	K	+ 45	K
May	+	37	K	+ 45	K
Texas Gulf Ports/Track Sorghum					
				+ 25	K

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat		
No. 1	\$419.4 @	\$428.2	No. 1 \$434.4 @ \$548.2	
No. 2	\$418.4 @	\$427.6	No. 2 \$433.4 @ \$547.6	
No. 3	\$407.4 @	\$426.6	No. 3 \$422.4 @ \$546.6	
No. 4	\$399.4 @	\$423.2	No. 4 \$415.4 @ \$543.2	
Yellow Corn		White Corn		
No. 2	\$342.0 @	\$357.2	No. 2 \$383.0 @ \$391.0	
No. 3	\$322.0 @	\$356.2	Soybeans	
No. 4	\$302.0 @	\$355.2	No. 1	\$903.0 @ \$920.0
Sorghum				
per cwt.		per bus.		
No. 2	\$543.0 @	\$567.0	No. 2 \$304.0 @ \$317.2	
No. 3	\$507.0 @	\$558.0	No. 3 \$284.0 @ \$312.2	
No. 4	\$471.0 @	\$549.0	No. 4 \$264.0 @ \$307.2	