

# Kansas City Board of Trade Review

Vol. 16

Monday, March 15, 2010

No. 48

## Wheat feels outside pressure; Basis unch to 10c lower

**KC CASH HRW WHEAT:** The basis was unchanged to 10 cents lower, with the ordinary, 11.4, and 12.2 proteins 2 cents lower; the 11.2 proteins 10 cents lower; and the 12.4 proteins 3 cents lower.

**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. Last half of March soft white wheat values were 5 cents higher at 4.65 today. Last half of March hard red spring wheat values were 2 cents higher at 175 over MGE May futures. Hard red winter wheat values for last 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	40	25	80	11	0
Corn	0	77	42	6	0
Soybeans	0	10	0	0	0
Sorghum	0	1	0	3	0
Oats	0	0	0	0	0
Total	40	113	123	19	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	27	0	0
Corn	0	1	0	8
Soybeans	0	0	0	0
Sorghum	0	14	0	0
Oats	0	0	0	0
Total	0	42	0	8

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	36	17	412	0
Corn	0	0	0	4
Soybeans	0	0	0	0
Sorghum	0	11	0	0
Oats	0	0	0	0
Total	36	28	412	4

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	21	0	0
Corn	0	7	0	0
Soybeans	0	2	0	1
Sorghum	0	41	0	0
Oats	0	0	0	0
Total	0	71	0	1

### KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. May

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-28/-13	-2/-2	11.00 PCT	-11/4	+0/0
11.20 PCT	-11/4	-10/-10	11.40 PCT	20/35	-2/-2
11.60 PCT	22/37	+0/0	11.80 PCT	24/39	+0/0
12.00 PCT	29/44	+0/0	12.20 PCT	29/44	-2/-2
12.40 PCT	30/45	-3/-3	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	4.18 to 4.23	
SRW	- 70 @ - 69 K	4.18 to 4.19	
Corn	- 20 @ - 10 K	3.43 to 3.53	
Milo	- 58 @ - 50 K	5.45 to 5.59	
Soybeans	- 20 @ - 18 K	9.10 to 9.12	

### HRW Wheat Regional Truck Bids

KC, MO	-65	May	unch
Dodge City, KS	-95	May	unch
Hutchinson, KS	-75	May	unch
Salina, KS	-65	May	+5
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	20,112	-26	13,497	19,753	-358	9,220
Corn	5,448	29	8,197	125	-4	884
Soybeans	878	10	1,955	445	0	462
Sorghum	295	-2	770	2,383	11	3,343
Oats	0	0	26	0	0	0
All Grain	26,734	11	24,445	22,706	-351	13,909
	Hutchinson			Salina		
Wheat	18,282	27	11,383	17,394	21	11,609
Corn	321	-7	0	996	7	655
Soybeans	713	0	716	190	1	539
Sorghum	4,352	14	7,531	4,824	41	6,645
Oats	0	0	0	0	0	0
All Grain	23,668	34	19,630	23,403	70	19,448

### KC Millfeed Prices

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

# Kansas City Board of Trade Review

March 15, 2010

Futures Prices Quotes for March 15, 2010					Open Interest Quotes for March 12, 2010				
	Open	High	Low	Close	Chg	Volume	Open	Change	
KANSAS CITY - Hard Red Winter Wheat									
May	493.0	496.0	487.4	488.2	- 6.4	4,826	46,111 +	42	
Jul	507.0	507.0	498.4	498.4	- 7.0	1,389	38,500 +	71	
Sep	—	—	—	510.2	- 6.4	278	6,606 +	22	
Dec	—	—	—	528.2	- 6.2	948	41,032 -	365	
Mar	—	—	—	545.0	- 6.2	420	3,126 +	333	
						Total	7,973	137,460 +	115
Chicago - Wheat									
May	483.0	486.4	478.0	479.2	- 6.0	221	157 -	273	
Jul	492.2	492.4	492.2	492.0	- 6.0	27,932	172,103 -	144	
Sep	—	—	—	507.4	- 6.4	13,623	129,911 -	1,601	
						Total	53,366	425,323 -	1,239
Chicago-Corn									
May	362.6	365.4	362.2	363.2	- 1.0	1,408	276 -	1,063	
Jul	374.0	376.6	373.4	374.2	- 1.2	71,322	451,043 +	2,167	
Sep	382.2	383.2	382.2	383.6	- 0.4	21,030	252,845 +	440	
						Total	122,110	1,121,782 +	5,385
Chicago-Oats									
May	216.0	216.0	216.0	216.0	- 2.4	3	16 -	3	
Jul	—	—	—	224.6	- 2.2	354	10,813 -	14	
						Total	442	15,967 -	4
Chicago - Soybeans									
May	924.0	932.4	922.0	930.0	+ 4.4	181	1 -	131	
Jul	930.0	939.4	930.0	937.4	+ 4.0	66,451	195,266 +	2,015	
Aug	930.0	939.4	930.0	937.4	+ 4.0	27,280	102,876 +	841	
						Total	114,240	441,648 +	4,029
Minneapolis Wheat-Electronic									
May	512.2	514.0	506.6	507.2	- 6.2	3,084	15,120 +	249	
Jul	523.4	524.0	517.4	518.0	- 6.2	806	11,226 +	306	
Sep	534.2	535.2	529.0	529.6	- 5.2	143	5,797 +	71	
						Total	4,520	39,681 +	658

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	15.3	19.2	0	2	0
510	11.7	15.2	0	84	0
520	9.1	12.0	0	122	0
530	6.7	9.2	0	62	0
540	5.2	7.1	0	67	0
550	3.7	5.3	0	26	0
560	2.7	4.0	0	35	0
Jul Calls					
510	29.3	33.6	0	18	0
520	25.6	29.5	2	304	0
530	22.3	25.7	0	172	0
540	19.4	22.5	0	8	0
550	16.7	19.5	1	292	+
560	14.5	17.0	15	35	+
570	12.5	14.6	0	12	0
Sep Calls					
550	29.0	31.7	0	30	0
560	—	—	0	0	0
570	23.0	26.3	0	40	0
580	—	—	0	0	0
590	—	—	0	0	0
600	16.1	18.6	0	31	0
Total Calls					
			32	5537	+
May Puts					
460	51.5	7.6	150	150	+
470	48.0	10.7	0	141	0
480	43.8	14.5	0	58	0
490	38.8	19.2	0	27	0
500	32.9	24.4	0	0	0
510	26.5	30.4	0	0	0
520	19.3	37.2	0	0	0
530	11.5	44.4	0	3	0
Jul Puts					
470	20.5	19.2	0	128	0
480	25.0	23.2	0	372	1
490	29.6	27.7	0	37	0
500	35.0	32.6	2	238	2
510	40.7	38.2	0	16	0
520	47.1	44.1	0	74	0
530	53.7	50.3	0	71	0
Sep Puts					
410	7.5	7.2	0	114	0
420	—	—	0	0	0
430	12.0	11.4	0	60	0
440	—	—	0	0	0
450	17.6	17.0	0	37	0
Total Puts			303	6,514	+

## KCBT Wheat Futures

Kansas City wheat futures traded lower today due to pressure from outside markets, according to traders. The market opened lower and briefly turned higher but was unable to find additional support. The U.S. Dollar was firmer and crude oil was trading lower, traders said. Bearish USDA reports last week indicated an increase in U.S. ending stocks that remains on the minds of traders going into the new week, traders added.

KCBT May wheat settled 6 1/2 cents lower at \$4.88 1/4.

Today's trading volume was estimated at 9,418 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		K	Soft Red-Barge	
Mar	+	45	K	+	30 K
Apr	+	unq	K	+	30 K
May	+	unq	K	+	40 K
Corn-Barge					
Mar	+	31	K	+	47 K
Apr	+	34	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	\$412.6 @	\$431.0	No. 1 \$432.6 @ \$551.0
No. 2	\$411.6 @	\$430.4	No. 2 \$431.6 @ \$550.4
No. 3	\$400.6 @	\$429.4	No. 3 \$420.6 @ \$549.4
No. 4	\$392.6 @	\$426.0	No. 4 \$412.6 @ \$546.0
Yellow Corn		White Corn	
No. 2	\$342.0 @	\$355.6	No. 2 \$382.0 @ \$396.0
No. 3	\$322.0 @	\$324.6	
No. 4	\$302.0 @	\$353.6	No. 1 \$902.0 @ \$915.2
Sorghum			
per cwt.		per bus.	
No. 2	\$543.0 @	\$564.0	No. 2 \$304.0 @ \$317.2
No. 3	\$507.0 @	\$555.0	No. 3 \$284.0 @ \$310.6
No. 4	\$471.0 @	\$546.0	No. 4 \$264.0 @ \$305.6