

Kansas City Board of Trade Review

Vol. 16

Tuesday, March 16, 2010

No. 49

KC wheat trades higher; Basis unch to 5c lower

KC CASH HRW WHEAT: The basis was unchanged to 5 cents lower today, with the 11.4, 11.6, and 12.0 proteins 5 cents lower; 11.8 proteins 4 cents lower; and 12.2 proteins 2 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 unchanged at 4.65 today. Last half of March hard red spring wheat values were 3 cents higher at 178 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	3	31	26	0	0
Corn	0	99	35	28	0
Soybeans	0	5	0	0	0
Sorghum	0	0	0	3	0
Oats	0	0	0	0	0
Total	3	134	61	31	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	10	378	0
Corn	0	7	0	11
Soybeans	0	0	0	0
Sorghum	0	15	0	0
Oats	0	0	0	0
Total	0	33	378	11

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	70	21	0	0
Corn	0	3	0	4
Soybeans	0	0	0	0
Sorghum	0	17	0	0
Oats	0	0	0	0
Total	70	41	0	4

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	34	740	0
Corn	0	258	375	0
Soybeans	0	3	0	0
Sorghum	0	33	0	0
Oats	0	0	0	0
Total	0	328	1,116	0

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. May

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-28/-13	+0/0	11.00 PCT	-11/4	+0/0
11.20 PCT	-11/4	+0/0	11.40 PCT	15/30	-5/-5
11.60 PCT	17/32	-5/-5	11.80 PCT	20/35	-4/-4
12.00 PCT	24/39	-5/-5	12.20 PCT	27/42	-2/-2
12.40 PCT	30/45	+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	- 75 @ - 65 K	4.20 to 4.30	
SRW	- 70 @ - 69 K	4.25 to 4.26	
Corn	- 20 @ - 10 K	3.47 to 3.57	
Milo	- 58 @ - 50 K	5.52 to 5.66	
Soybeans	- 18 @ - 15 K	9.27 to 9.30	

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	unch
Wichita, KS	-48	May	+2
Enid, OK	-60	May	unch
Texas Gulf	+30	May	+2

*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	20,120	8	13,476	19,844	91	8,933
Corn	5,483	35	8,247	125	0	884
Soybeans	883	5	1,947	445	0	462
Sorghum	292	-3	770	2,400	17	3,359
Oats	0	0	26	0	0	0
All Grain	26,778	45	24,466	22,814	108	13,638
	Hutchinson			Salina		
Wheat	17,914	-368	11,010	16,687	-707	11,657
Corn	317	-4	0	878	-118	652
Soybeans	714	0	709	193	3	542
Sorghum	4,367	15	7,560	4,850	26	6,312
Oats	0	0	0	0	0	0
All Grain	23,312	-356	19,280	22,608	-795	19,161

KC Millfeed Prices

Hoppers..... 66 to 72
Interior Trucks 85 to 90

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Futures Prices Quotes for March 16, 2010					Open Interest Quotes for March 15, 2010			
	Open	High	Low	Close	Chg	Volume	Open	Change
KANSAS CITY - Hard Red Winter Wheat								
May	491.0	497.2	491.0	494.6	+ 6.4	5,834	46,090	- 21
Jul	503.4	507.0	503.0	505.4	+ 7.0	1,988	38,961	+ 461
Sep	517.2	519.0	517.0	517.2	+ 7.0	500	6,746	+ 140
Dec	—	—	—	534.6	+ 6.4	673	40,764	- 268
Mar	—	—	—	551.4	+ 6.4	216	3,279	+ 153
						Total	9,418	138,064 +
Chicago - Wheat								
May	492.0	492.0	482.0	487.0	+ 7.6	221	157	- 273
Jul	495.4	501.0	495.4	499.6	+ 7.6	27,932	172,103	- 144
Sep	513.4	513.4	513.4	515.6	+ 8.2	13,623	129,911	- 1,601
						Total	53,366	425,323 -
Chicago-Corn								
May	364.6	368.6	364.6	366.6	+ 3.4	74,189	447,554	- 3,489
Jul	376.0	379.4	376.0	377.6	+ 3.4	24,818	251,689	- 1,156
Sep	386.4	386.4	386.4	387.2	+ 3.4	8,988	69,243	+ 1,784
						Total	123,228	1,118,104 -
Chicago-Oats								
May	217.6	218.0	217.6	218.0	+ 2.0	322	10,892	+ 79
Jul	226.0	226.0	226.0	226.4	+ 1.6	34	2,628	+ 28
						Total	492	16,104 +
Chicago - Soybeans								
May	937.0	948.0	936.0	945.0	+ 15.0	55,498	195,141	- 125
Jul	944.0	952.4	944.0	952.6	+ 15.2	21,007	102,616	- 260
Aug	935.6	952.4	944.0	950.2	+ 14.6	1,277	5,823	+ 121
						Total	90,652	441,109 -
Minneapolis Wheat-Electronic								
May	508.2	514.6	508.2	513.4	+ 6.2	1,886	15,198	+ 78
Jul	519.4	525.2	518.4	525.2	+ 7.2	858	11,365	+ 139
Sep	533.0	537.0	532.6	536.0	+ 6.2	405	5,690	+ 107
						Total	3,313	39,748 +

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					
510	14.1	11.7	0	84	0
520	10.7	9.1	0	122	0
530	8.2	6.7	5	62	0
540	6.2	5.2	0	67	0
550	4.5	3.7	0	26	0
560	3.4	2.7	0	35	0
570	—	—	0	0	0
Jul Calls					
640	5.1	4.4	0	13	0
650	4.3	3.7	0	259	0
660	3.7	3.3	0	19	0
670	3.2	2.7	0	83	0
680	2.7	2.4	0	193	0
690	—	—	0	0	0
700	2.1	1.7	10	95	- 2
Sep Calls					
550	31.6	29.0	0	30	0
560	—	—	0	0	0
570	25.3	23.0	0	40	0
580	—	—	0	0	0
590	—	—	0	0	0
600	17.7	16.1	1	32	+ 1
Total Calls			282	5801	+ 264
May Puts					
470	50.4	12.0	0	141	0
480	46.7	16.2	0	58	0
490	42.3	21.2	0	27	0
500	36.8	27.1	0	160	0
510	30.8	33.5	0	0	0
520	23.9	40.7	0	0	0
530	16.6	48.5	0	0	0
540	8.6	56.7	0	40	0
Jul Puts					
400	2.5	3.2	10	59	10
410	—	—	0	0	0
420	—	—	0	0	0
430	7.0	8.2	0	3	0
440	9.1	10.5	0	45	0
450	11.5	13.4	0	342	0
460	14.6	16.7	0	82	0
Sep Puts					
460	19.1	19.4	200	340	200
470	22.6	25.0	0	2800	0
480	26.6	29.2	0	8	0
490	—	—	0	0	0
500	35.6	37.0	49	102	29
Total Puts			281	6,775	+ 261

KCBT Wheat Futures

Kansas City wheat futures traded higher today due to outside market influences and traded back to levels that were formerly technically supportive, according to traders. The U.S. Dollar was weaker today, and crude oil was trading lower. KC May wheat traded up to \$4.97, flirting with previous support levels in the \$4.96 to \$5.00 range, traders said. Speculative short covering also contributed to the turn higher in today's session, according to traders. Some concerns are arising regarding flooding in Spring wheat areas of North Dakota.

KCBT May wheat settled 6 1/2 cents higher at \$4.94 3/4.

Today's trading volume was estimated at 9,662 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	+ 30	K
Apr	+	unq	K	+ 30	K
May	+	unq	K	+ 40	K
Corn-Barge					
Mar	+	31	K	+ 47	K
Apr	+	33	K	+ 45	K
May	+	37	K	+ 45	K
Texas Gulf Ports/Track Sorghum					
				+ 30	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