

# Kansas City Board of Trade Review

Vol. 16

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No. 50

## Short covering in KC wheat; Basis unch to 2c higher

**KC CASH HRW WHEAT:** The basis was unchanged to 2 cents higher, with the 11.2 protein levels 2 cents higher.

**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 4.70 today. Last half of March hard red spring wheat values were 7 cents higher at 185 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	0	38	10	19	0
Corn	0	80	0	28	0
Soybeans	0	10	25	0	0
Sorghum	0	0	0	7	0
Oats	0	0	0	0	0
Total	0	128	35	54	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	92	0	0
Corn	0	9	0	5
Soybeans	0	0	0	0
Sorghum	0	13	0	0
Oats	0	0	0	0
Total	0	114	0	5

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	74	24	0	0
Corn	0	3	0	2
Soybeans	0	0	0	0
Sorghum	90	12	0	0
Oats	0	0	0	0
Total	164	39	0	2

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	27	0	0
Corn	0	165	0	0
Soybeans	0	1	0	2
Sorghum	0	41	0	0
Oats	0	0	0	0
Total	0	235	0	2

### 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	-9/6	+2/2	11.40 PCT	15/30	+0/0
11.60 PCT	17/32	+0/0	11.80 PCT	20/35	+0/0
12.00 PCT	24/39	+0/0	12.20 PCT	27/42	+0/0
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	4.27 to 4.37	
SRW	- 70 @ - 67 K	4.32 to 4.35	
Corn	- 14 @ - 7 K	3.60 to 3.67	
Milo	- 58 @ - 50 K	5.64 to 5.79	
Soybeans	- 18 @ - 15 K	9.41 to 9.44	

### 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	unch
Enid, OK	-60	May	unch
Texas Gulf	+30	May	unch

\*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	20,129	9	13,531	19,942	98	9,030
Corn	5,535	51	8,233	127	2	766
Soybeans	868	-15	1,929	445	0	462
Sorghum	285	-7	771	2,502	102	3,370
Oats	0	0	26	0	0	0
All Grain	26,816	38	24,490	23,015	201	13,629
	Hutchinson			Salina		
Wheat	18,006	92	10,986	16,716	29	11,722
Corn	321	4	0	1,044	166	647
Soybeans	714	0	706	192	-1	538
Sorghum	4,380	13	7,600	4,890	40	6,346
Oats	0	0	0	0	0	0
All Grain	23,421	109	19,292	22,842	235	19,254

### KC Millfeed Prices

Hoppers..... 68 to 73  
Interior Trucks ..... 87 to 92

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Futures Prices Quotes for March 17, 2010					Open Interest Quotes for March 16, 2010			
	Open	High	Low	Close	Chg	Volume	Open	Change
<b>KANSAS CITY - Hard Red Winter Wheat</b>								
May	494.0	505.0	494.0	502.2	+ 7.4	5,399	45,661	- 429
Jul	506.2	515.2	506.2	512.6	+ 7.2	2,574	38,789	- 172
Sep	519.4	526.0	519.4	524.0	+ 6.6	292	6,877	+ 131
Dec	533.0	543.0	533.0	541.4	+ 6.6	827	40,596	+ 168
Mar	—	—	—	558.2	+ 6.6	264	3,418	+ 139
Total						9,662	137,798	+ 266
<b>Chicago - Wheat</b>								
May	487.0	498.0	486.4	496.0	+ 9.0	26,171	170,119	- 614
Jul	499.4	509.4	499.0	508.6	+ 9.0	9,739	130,320	+ 1,181
Sep	524.4	524.4	524.4	524.6	+ 9.0	3,586	35,472	+ 655
Total						45,455	426,552	+ 2,591
<b>Chicago-Corn</b>								
May	368.0	374.2	365.4	374.0	+ 7.2	75,425	448,485	+ 931
Jul	378.4	385.2	377.4	385.2	+ 7.4	18,057	253,565	+ 1,876
Sep	390.0	394.2	390.0	394.6	+ 7.4	9,214	69,954	+ 711
Total						122,435	1,123,971	+ 5,867
<b>Chicago-Oats</b>								
May	219.4	225.0	220.0	225.0	+ 7.0	340	10,932	+ 40
Jul	228.4	231.6	229.6	233.4	+ 7.0	81	2,654	+ 26
Total						547	16,149	+ 45
<b>Chicago - Soybeans</b>								
May	946.0	961.0	942.4	959.0	+ 14.0	71,579	190,317	- 4,824
Jul	954.0	969.0	951.0	966.6	+ 14.0	28,281	102,209	- 407
Aug	949.4	966.0	949.4	964.0	+ 13.6	1,635	6,278	+ 455
Total						111,813	436,247	- 4,862
<b>Minneapolis Wheat-Electronic</b>								
May	513.4	522.0	512.4	520.2	+ 6.6	1,679	15,078	- 120
Jul	524.4	532.6	523.6	531.2	+ 6.0	381	11,242	- 123
Sep	535.2	544.0	535.2	542.6	+ 6.6	146	5,746	+ 56
Total						2,475	39,591	- 157

**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
<b>May Calls</b>					
510	17.0	14.1	0	84	0
520	13.2	10.7	0	122	0
530	10.2	8.2	0	62	0
540	7.6	6.2	0	67	0
550	5.7	4.5	1	27	+ 1
560	4.3	3.4	0	35	0
570	—	—	0	0	0
<b>Jul Calls</b>					
520	32.2	28.5	50	354	+ 50
530	28.3	25.0	0	172	0
540	24.7	21.6	0	8	0
550	21.6	19.0	0	292	0
560	19.0	16.4	0	35	0
570	16.5	14.2	0	0	0
580	14.4	12.3	0	35	0
<b>Sep Calls</b>					
560	—	—	0	0	0
570	28.4	25.3	0	40	0
580	—	—	0	0	0
590	—	—	0	0	0
600	20.3	17.7	0	32	0
610	—	—	0	0	0
Total Calls			52	5849	+ 48
<b>May Puts</b>					
470	52.6	9.6	0	141	0
480	49.5	13.3	0	58	0
490	45.6	17.7	0	27	0
500	40.9	23.2	0	160	0
510	35.4	29.2	0	0	0
520	29.0	36.1	0	0	0
530	22.0	43.4	0	0	0
540	14.6	51.4	0	40	0
<b>Jul Puts</b>					
440	8.0	9.1	0	45	0
450	10.3	11.5	0	342	0
460	13.1	14.6	1	81	1
470	16.3	18.2	0	128	0
480	20.0	22.2	0	372	0
490	24.2	26.5	1	38	1
500	28.7	31.5	1	238	0
<b>Sep Puts</b>					
480	25.0	26.6	0	8	0
490	—	—	0	0	0
500	33.5	35.6	0	102	0
510	38.4	40.7	0	40	0
520	43.6	46.3	14	18	14
Total Puts			18	6,789	+ 14

## KCBT Wheat Futures

Kansas City wheat futures extended gains today, moving through a psychological level of \$5.00 in the KC May, according to traders. Outside markets were a limited influence today, traders said, with the U.S. dollar trading lower and crude oil trading slightly higher. Short covering was the feature of today's session as the market moved to make a technical comeback, traders said. Fundamentally, there were some concerns regarding flooding in wheat areas of North Dakota, according to traders.

KCBT May wheat settled 7 1/2 cents higher at \$5.02 1/4.

Today's trading volume was estimated at 11,576 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	+ 35	K
<b>Corn-Barge</b>					
Mar	+	31	K	+ 47	K
Apr	+	33	K	+ 43	K
May	+	37	K	+ 43	K
<b>Texas Gulf Ports/Track Sorghum</b>					
				+ 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
<b>Sorghum</b>			
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