

Kansas City Board of Trade Review

Vol. 16

Thursday, March 18, 2010

No. 51

U.S. Dollar weighs on wheat; Basis fully steady

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. Last half of March soft white wheat values were 15 cents higher at 4.85 today. Last half of March hard red spring wheat values were unchanged 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	40	0	14	0
Corn	0	129	0	22	0
Soybeans	0	25	0	0	0
Sorghum	0	0	0	6	0
Oats	0	0	0	0	0
Total	0	194	0	42	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	32	0	0
Corn	0	4	0	3
Soybeans	0	0	0	0
Sorghum	0	196	0	0
Oats	0	0	0	0
Total	0	232	0	3

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	20	42	0	0
Corn	0	2	0	7
Soybeans	0	0	406	0
Sorghum	0	16	0	0
Oats	0	0	0	0
Total	20	60	406	7

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	27	0	0
Corn	0	109	0	1
Soybeans	0	1	0	2
Sorghum	0	51	0	0
Oats	0	0	0	0
Total	0	188	0	3

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	+0/0	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	4.20 to 4.30	
SRW	- 70 @ - 67 K	4.25 to 4.28	
Corn	- 14 @ - 7 K	3.62 to 3.69	
Milo	- 58 @ - 55 K	5.68 to 5.73	
Soybeans	- 18 @ - 15 K	9.42 to 9.45	

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	20,155	26	13,519	20,004	62	9,137
Corn	5,641	106	8,271	122	-5	765
Soybeans	892	24	1,916	39	-406	462
Sorghum	279	-6	771	2,518	16	3,387
Oats	0	0	26	0	0	0
All Grain	26,967	151	24,503	22,682	-333	13,751
	Hutchinson			Salina		
Wheat	18,020	14	10,609	16,743	27	11,799
Corn	322	0	0	1,152	108	644
Soybeans	714	0	707	191	-1	535
Sorghum	4,576	196	7,629	4,941	51	6,384
Oats	0	0	0	0	0	0
All Grain	23,632	211	18,945	23,027	184	19,362

KC Millfeed Prices

Hoppers..... 69 to 75
Interior Trucks 85 to 90

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Futures Prices Quotes for March 18, 2010					Open Interest Quotes for March 17, 2010			
	Open	High	Low	Close	Chg	Volume	Open	Change
KANSAS CITY - Hard Red Winter Wheat								
May	496-95.4	499.0	491.0	495.0	- 7.2	5,434	45,963 +	302
Jul	506.0	509.0	502.0	505.6	- 7.0	2,508	38,916 +	127
Sep	517.0	520.0	515.0	517.6	- 6.2	344	6,906 +	29
Dec	533.4	537.0	532.0	535.2	- 6.2	2,082	40,135 +	461
Mar	—	—	—	552.0	- 6.2	933	3,945 +	527
Total						11,576	138,465 +	667
Chicago - Wheat								
May	488.4	492.0	486.0	489.2	- 6.6	34,563	167,420 -	2,699
Jul	499.0	504.0	499.0	501.6	- 7.0	11,378	131,570 +	1,250
Sep	516.4	516.4	516.4	517.2	- 7.4	2,789	35,820 +	348
Total						58,929	427,526 +	274
Chicago-Corn								
May	370.0	376.4	369.4	376.0	+ 2.0	87,013	445,422 -	3,063
Jul	381.2	387.4	380.6	387.0	+ 1.6	25,196	254,936 +	1,371
Sep	391.2	395.4	391.2	396.2	+ 1.4	13,679	70,418 +	464
Total						158,781	1,125,827 +	1,851
Chicago-Oats								
May	224.4	225.4	224.2	225.4	+ 0.4	1,316	100,074 -	858
Jul	—	—	—	234.0	+ 0.4	954	3,548 +	894
Total						2,320	16,199 +	50
Chicago - Soybeans								
May	951.0	962.0	949.0	959.4	+ 0.4	69,677	184,053 -	6,264
Jul	957.4	969.0	957.0	967.4	+ 0.6	25,260	103,246 +	1,037
Aug	963.4	963.4	963.4	963.6	- 0.2	568	6,345 +	64
Total						110,858	431,749 -	4,503
Minneapolis Wheat-Electronic								
May	516.2	516.2	511.0	514.4	- 5.6	3,026	15,167 +	89
Jul	528.4	528.4	522.4	525.6	- 5.4	971	11,895 +	653
Sep	538.0	538.6	534.0	537.2	- 5.4	164	5,735 -	11
Total						4,482	40,377 +	786

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	13.5	17.0	0	8.4	0
520	10.4	13.2	5	12.6	+ 4
530	7.7	10.2	0	6.2	0
540	5.7	7.6	0	6.7	0
550	4.3	5.7	0	2.7	0
560	3.2	4.3	0	3.5	0
570	—	—	0	0	0
Jul Calls					
520	28.7	32.2	30	37.8	+ 24
530	25.2	28.3	0	17.2	0
540	22.0	24.7	0	8	0
550	19.2	21.6	1	2.92	0
560	16.6	19.0	0	3.5	0
570	14.4	16.5	0	1.2	0
580	12.5	14.4	0	3.5	0
Sep Calls					
560	—	—	0	0	0
570	26.0	28.4	0	40	0
580	—	—	0	0	0
590	—	—	0	0	0
600	18.3	20.3	0	3.2	0
610	—	—	0	0	0
Total Calls			44	588.2	+ 33
May Puts					
470	50.9	7.4	0	141	0
480	47.4	10.5	2	60	+ 2
490	42.8	14.4	0	2.7	0
500	37.6	19.1	0	160	0
510	31.5	24.6	0	0	0
520	24.6	31.0	0	0	0
530	17.3	38.0	0	0	0
540	9.3	45.4	0	40	0
Jul Puts					
460	14.6	13.1	0	80	1
470	18.2	16.3	0	128	0
480	22.2	20.0	0	37.2	0
490	26.6	24.2	0	3.8	0
500	31.5	28.7	3	24.1	3
510	37.1	33.7	0	1.6	0
520	43.1	39.4	0	7.4	0
Sep Puts					
460	19.3	17.7	0	340	0
470	21.0	21.2	0	2800	0
480	26.7	25.0	0	8	0
490	—	—	0	0	0
500	36.0	33.5	0	10.2	0
Total Puts			5	6,793	+ 4

KCBT Wheat Futures

Kansas City wheat futures traded lower today, feeling pressure from a stronger U.S. Dollar and influences from outside markets, according to traders. The Dollar was stronger today due to continued concerns regarding the Greek economy, traders said. USDA weekly wheat export sales for wheat were regarded as decent, according to traders, estimated at 325,000 metric tonnes. Despite the report, outside markets overshadowed the news and wiped out gains posted in yesterday's session.

KC May wheat settled 7 1/4 cents lower at \$4.95.

Today's trading volume was estimated at 11,291 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	+ 48	K
Apr	+	34	K	+ 43	K
May	+	37	K	+ 43	K
Texas Gulf Ports/Track Sorghum					
				+ 30	K

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$416.0 @ \$432.4	No. 1	\$436.0 @ \$552.4
No. 2	\$415.0 @ \$432.0	No. 2	\$435.0 @ \$552.0
No. 3	\$404.0 @ \$431.0	No. 3	\$424.0 @ \$551.0
No. 4	\$396.0 @ \$427.4	No. 4	\$416.0 @ \$547.4
Yellow Corn		White Corn	
No. 2	\$355.0 @ \$367.0	No. 2	\$389.0 @ \$394.0
No. 3	\$335.0 @ \$366.0	Soybeans	
No. 4	\$315.0 @ \$365.0	No. 1	\$929.2 @ \$947.4
Sorghum			
per cwt.		per bus.	
No. 2	\$555.0 @ \$579.0	No. 2	\$311.0 @ \$324.0
No. 3	\$520.0 @ \$570.0	No. 3	\$291.0 @ \$319.0
No. 4	\$484.0 @ \$561.0	No. 4	\$271.0 @ \$314.0