

# Kansas City Board of Trade Review

Vol. 16

Friday, March 19, 2010

No. 52

## Rain and snow in forecast; Basis unchanged to 1c lower

**KC CASH HRW WHEAT:** The basis was unchanged to 1c lower today, with the change made in the 12.6 protein levels.

**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 mixed today. Last half of March soft white wheat values were 15 cents lower at 4.70 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 5 cents higher at 40 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	58	49	29	0	0
Corn	0	87	0	2	0
Soybeans	0	15	0	0	0
Sorghum	0	1	0	8	0
Oats	0	0	0	0	0
Total	58	151	29	10	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	16	677	0
Corn	0	1	0	13
Soybeans	0	1	0	0
Sorghum	0	5	0	0
Oats	0	0	0	0
Total	0	24	677	13

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	46	1	0
Corn	0	0	0	6
Soybeans	0	0	0	0
Sorghum	28	15	435	0
Oats	0	0	0	0
Total	28	62	436	6

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	33	0	0
Corn	0	34	0	3
Soybeans	0	0	0	2
Sorghum	0	63	0	0
Oats	0	0	0	0
Total	0	130	0	5

### 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	35/50	-1/-1
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	4.17 to 4.27
SRW	- 70 @ - 67 K	4.22 to 4.25
Corn	- 14 @ - 7 K	3.61 to 3.68
Milo	- 58 @ - 55 K	5.66 to 5.71
Soybeans	- 18 @ - 15 K	9.44 to 9.47

### 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	20,232	77	13,507	20,050	46	9,316
Corn	5,726	85	8,316	116	-5	765
Soybeans	907	15	1,909	39	0	462
Sorghum	272	-7	775	2,126	-392	3,493
Oats	0	0	26	0	0	0
All Grain	27,137	170	24,533	22,331	-351	14,036
	Hutchinson			Salina		
Wheat	17,333	-687	10,619	16,776	33	11,887
Corn	310	-12	0	1,183	31	638
Soybeans	716	1	707	189	-2	537
Sorghum	4,581	5	7,672	5,003	62	6,431
Oats	0	0	0	0	0	0
All Grain	22,939	-693	18,999	23,152	125	19,493

### KC Millfeed Prices

Hoppers..... 70 to 75  
Interior Trucks ..... 85 to 90

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Futures Prices Quotes for March 19, 2010					Open Interest Quotes for March 18, 2010			
	Open	High	Low	Close	Chg	Volume	Open	Change
<b>KANSAS CITY - Hard Red Winter Wheat</b>								
May	491.0	496.4	490.4	492.0	- 3.0	May	6,625	45,524 - 439
Jul	505.0	506.0	503.0	503.0	- 2.6	Jul	2,625	39,672 + 756
Sep	516.0	516.0	516.0	515.0	- 2.6	Sep	495	7,140 + 234
Dec	533.0	533.4	533.0	532.4	- 2.6	Dec	1,140	40,409 + 274
Mar	—	—	—	548.4	- 3.4	Mar	343	4,219 + 274
						Total	11,291	139,607 + 1,142
<b>Chicago - Wheat</b>								
May	484.0	490.0	483.0	483.6	- 5.4	May	34,830	164,433 - 2,987
Jul	497.0	501.0	496.0	496.4	- 5.2	Jul	16,850	132,743 + 1,173
Sep	511.0	511.0	511.0	511.4	- 5.6	Sep	2,268	35,991 + 171
						Total	60,682	426,515 - 1,011
<b>Chicago-Corn</b>								
May	373.0	375.4	371.6	374.4	- 1.4	May	83,044	440,033 - 5,389
Jul	384.4	386.2	382.6	385.4	- 1.4	Jul	31,836	260,977 + 6,041
Sep	393.0	394.0	393.0	394.0	- 2.2	Sep	12,905	74,027 + 3,609
						Total	171,813	1,129,567 + 3,740
<b>Chicago-Oats</b>								
May	223.4	224.4	223.4	224.4	- 1.0	May	401	9,954 - 120
Jul	—	—	—	233.0	- 1.0	Jul	93	3,584 + 36
						Total	526	16,120 - 79
<b>Chicago - Soybeans</b>								
May	955.4	962.4	952.2	961.6	+ 2.2	May	64,849	183,802 - 251
Jul	963.0	969.0	961.0	969.4	+ 2.0	Jul	19,309	104,963 + 1,717
Aug	962.0	962.0	958.4	966.0	+ 2.2	Aug	911	6,381 + 36
						Total	100,027	434,955 + 3,206
<b>Minneapolis Wheat-Electronic</b>								
May	513.0	516.0	509.0	509.2	- 5.2	May	2,196	14,825 - 342
Jul	523.4	527.0	520.0	520.2	- 5.4	Jul	626	11,428 - 467
Sep	534.6	538.0	532.0	532.0	- 5.2	Sep	122	5,737 + 2
						Total	3,220	39,583 - 794

**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>					
520	9.2	10.4	0	126	0
530	7.0	7.7	0	62	0
540	5.1	5.7	0	67	0
550	3.6	4.3	0	27	0
560	2.6	3.2	0	35	0
570	—	—	0	0	0
580	1.3	1.5	2	18	+ 2
<b>Jul Calls</b>					
520	27.4	28.7	0	378	0
530	24.0	25.2	0	172	0
540	20.7	22.0	0	8	0
550	18.1	19.2	0	292	0
560	15.6	16.6	0	35	0
570	13.5	14.4	0	12	0
580	11.6	12.5	0	35	0
<b>Sep Calls</b>					
530	38.4	40.0	100	1784	+ 100
540	34.5	36.0	0	4	0
550	31.0	32.3	0	30	0
560	—	—	0	0	0
570	24.7	26.0	0	40	0
580	—	—	0	0	0
<b>Total Calls</b>					
			102	5979	+ 97
<b>May Puts</b>					
460	53.4	6.2	0	150	0
470	50.3	9.1	0	141	0
480	46.5	12.6	0	60	0
490	41.7	17.2	0	27	0
500	36.3	22.4	0	0	0
510	29.8	28.5	0	0	0
520	22.8	35.4	0	0	0
530	15.3	42.7	0	3	0
<b>Jul Puts</b>					
450	12.2	11.6	0	342	0
460	15.3	14.6	0	80	0
470	19.0	18.2	0	128	0
480	23.1	22.2	0	372	0
490	27.6	26.6	2	40	2
500	32.4	31.5	3	244	3
510	38.3	37.1	0	16	0
<b>Sep Puts</b>					
460	20.0	19.3	0	340	0
470	22.0	21.0	200	3000	200
480	27.6	26.7	0	8	0
490	—	—	0	0	0
500	—	—	0	0	0
510	37.0	36.0	0	102	0
<b>Total Puts</b>					
			205	6,998	+ 205

## KCBT Wheat Futures

Kansas City wheat futures traded lower today, feeling pressure from a stronger U.S. Dollar and bearish fundamental news, according to traders. Crude oil traded lower today against the stronger Dollar and also weighed on wheat futures, traders added. A winter storm system is moving through key HRW wheat and SRW wheat areas over the weekend, bringing moisture in the form of rain and snow for up to the next five days, traders said. INFORMA released planting estimates this morning, leaving U.S. wheat acres at 53.7 million acres planted.

KC May wheat settled 3 cents lower at \$4.92.

Today's trading volume was estimated at 10,603 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	+ 31	K
Apr	+	unq	K	+ 30	K
May	+	unq	K	+ 40	K
<b>Corn-Barge</b>					
Mar	+	31	K	+ 46	K
Apr	+	34	K	+ 44	K
May	+	37	K	+ 44	K
<b>Texas Gulf Ports/Track Sorghum</b>					
				+ 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	<b>Soybeans</b>	
No. 4	\$315.0 @ \$365.0	No. 1	\$929.2 @ \$947.4
<b>Sorghum</b>			
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