

Kansas City Board of Trade Review

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USDA increases wheat stocks; Basis unch to 15c lower

KC CASH HRW WHEAT: The basis was unchanged to 15 cents lower, with the 11.0 through 13.4 proteins 5 cents lower; 13.6 proteins 9 cents lower; 13.8 proteins 11 cents lower; and 14.0 proteins 15 cents lower.

GULF HRW WHEAT, 11.0% protein: September shipment was 68 over KCBT December. Wheat for October shipment was 85 over December. Wheat for November shipment was n/a over December.

PNW WHEAT: The Pacific Northwest wheat markets were unchanged to higher today. First half of September soft white wheat values were 6 cents higher at 7.11 today. First half of September hard red spring wheat values were unchanged at 100 over MGE Dec futures. Hard red winter wheat values for the first half of September shipment were unchanged at 45 over KCBT Dec 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	67	0	0	0
Corn	0	43	0	12	0
Soybeans	0	1	0	0	0
Sorghum	0	0	19	2	0
Oats	0	0	0	0	0
Total	3	111	19	13	0

Hutchinson				
	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	31	0	1
Corn	0	6	0	12
Soybeans	0	0	0	0
Sorghum	0	0	0	19
Oats	0	0	0	0
Total	0	37	0	31

Wichita				
	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	77	46	0	0
Corn	0	8	0	0
Soybeans	0	0	0	0
Sorghum	0	2	0	18
Oats	0	0	0	0
Total	77	56	0	18

Salina				
	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	159	0	0
Corn	0	98	0	45
Soybeans	0	2	0	0
Sorghum	0	13	0	11
Oats	0	0	0	0
Total	0	272	0	56

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Dec

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	15/30	+0/0	11.00 PCT	25/40	-5/-5
11.20 PCT	31/46	-5/-5	11.40 PCT	38/53	-5/-5
11.60 PCT	40/55	-5/-5	11.80 PCT	44/59	-5/-5
12.00 PCT	45/60	-5/-5	12.20 PCT	45/60	-5/-5
12.40 PCT	45/60	-5/-5	12.60 PCT	45/60	-5/-5
12.80 PCT	55/70	-5/-5	13.00 PCT	65/80	-5/-5
13.20 PCT	65/80	-5/-5	13.40 PCT	65/80	-5/-5
13.60 PCT	70/85	-9/-9	13.80 PCT	70/85	-11/-11
14.00 PCT	70/85	-15/-15	SRW	-95/-35	+0/0

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range
HRW	- 55 @ - 55 Z	7.71 to 7.71
SRW	- 50 @ - 35 Z	7.76 to 7.91
Corn	- 12 @ - 2 Z	7.34 to 7.44
Milo	- 50 @ - 40 Z	12.43 to 12.61
Soybeans	- 62 @ - 60 X	13.34 to 13.36

HRW Wheat Regional Truck Bids

KC, MO	-55	Dec	unch
Dodge City, KS	-55	Dec	unch
Hutchinson, KS	-20	Dec	unch
Salina, KS	-45	Dec	unch
Wichita, KS	+0	Dec	unch
Enid, OK	-20	Dec	unch
Texas Gulf	+50	Dec	unch

*All truck bids quoted from previous day's business

Elevator Stocks

Stocks in regular elevators, in 1,000 bus.

	Kansas City			Wichita		
	Today	Change	Year Ago	Today's	Chg	Yr. Ago
Wheat	23,529	70	22,872	35,134	123	32,490
Corn	745	31	2,234	134	8	597
Soybeans	111	1	26	0	0	0
Sorghum	98	-21	94	555	-16	1,162
Oats	0	0	0	0	0	0
All Grain	24,483	81	25,225	35,824	115	34,249
	Hutchinson			Salina		
	Today	Change	Year Ago	Today's	Chg	Yr. Ago
Wheat	26,570	28	30,415	29,317	171	31,660
Corn	164	-7	507	426	53	1,860
Soybeans	3	0	1	84	2	49
Sorghum	579	-19	923	1,037	1	1,819
Oats	0	0	0	0	0	0
All Grain	27,317	3	31,846	30,865	227	35,387

KC Millfeed Prices

Hoppers.....	220 to 225
Interior Trucks.....	238 to 243

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Futures Prices Quotes for September 12, 2011					Open Interest Quotes for September 9, 2011				
	Open	High	Low	Close	Chg	Volume	Open	Change	
KANSAS CITY - Hard Red Winter Wheat									
Sep	—	—	—	803.0	- 7.2	Sep	10	31 -	42
Dec	819.10	826.0	806.0	826.0	- 6.4	Dec	12,270	92,784 -	2,587
Mar	830.0	840.0	820.0	840.2	- 4.6	Mar	6,766	32,191 +	1,494
May	—	—	—	845.2	+ 1.6	May	373	4,314 +	68
Jul	838.0	838.4	836.0	843.2	- 0.6	Jul	2,006	22,297 +	785
						Total	21,490	155,066 -	303
Chicago - Wheat									
Sep	—	—	—	699.6	- 1.2	Sep	243	92 -	269
Dec	713.0	729.2	712.0	727.2	- 2.4	Dec	40,612	215,205 +	1,194
Mar	747.0	763.0	746.0	762.2	- 2.2	Mar	9,988	81,241 -	178
						Total	60,640	401,564 +	1,814
Chicago - Corn									
Sep	723.4	733.2	719.4	734.2	+ 8.2	Sep	2,136	2,663 -	952
Dec	732.0	748.0	729.0	745.4	+ 9.0	Dec	156,547	718,581 -	3,812
Mar	744.4	760.0	744.4	758.4	+ 9.2	Mar	43,892	214,603 +	5,819
						Total	236,262	1,225,938 +	1,676
Chicago - Oats									
Sep	—	—	0.0	345.0	- 3.2	Sep	0	27 +	0
Dec	345.0	345.0	339.0	345.0	- 3.2	Dec	1,256	12,061 +	102
						Total	1,411	13,459 +	132
Chicago - Soybeans									
Sep	1400.0	1400.0	1383.0	1387.4	- 29.0	Sep	1,878	1,350 -	510
Nov	1408.4	1412.0	1389.0	1396.0	- 30.6	Nov	89,327	348,038 +	933
Jan	1419.0	1421.0	1401.0	1406.2	- 30.4	Jan	23,383	76,068 +	1,404
						Total	147,755	606,360 +	8,559
Minneapolis Wheat-Electronic									
Sep	926.2	945.0	926.0	939.4	- 6.2	Sep	9	181 -	91
Dec	910.0	911.0	884.2	901.4	- 5.6	Dec	3,045	21,398 -	47
Mar	906.0	906.0	884.2	900.4	- 3.4	Mar	409	8,787 +	134
						Total	3,793	42,353 +	23

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
Dec Calls					
840	39.3	43.3	90	108	+ 77
850	35.4	39.2	1	306	+ 1
860	31.7	35.3	0	157	0
870	28.4	31.7	0	26	0
880	25.4	28.5	0	317	0
890	22.7	25.6	0	247	0
900	20.3	23.0	5	455	+ 2
Mar Calls					
940	—	—	0	0	+ 0
950	28.1	30.0	0	36	+ 0
960	—	—	0	0	+ 0
970	—	—	0	0	+ 0
980	22.0	23.5	0	561	+ 0
990	—	—	0	0	+ 0
1000	18.6	20.1	1	14	+ 1
May Calls					
940	—	—	0	0	+ 0
950	—	—	0	0	+ 0
960	—	—	0	0	+ 0
970	34.7	36.0	0	2	+ 0
980	—	—	0	0	+ 0
990	—	—	0	0	+ 0
Total Calls			268	10085	+ 240
Dec Puts					
800	37.5	30.7	227	580	- 34
810	32.8	35.3	0	155	0
820	27.8	39.7	0	386	0
830	22.5	45.3	0	44	0
840	16.7	50.7	0	0	0
850	10.7	56.6	300	1021	+ 255
860	4.4	62.7	0	0	0
870	2.4	69.3	222	200	- 22
Mar Puts					
740	—	—	0	0	0
750	24.3	23.5	0	194	0
760	—	—	0	0	0
770	—	—	0	0	0
780	—	—	0	0	0
790	—	—	0	0	0
800	43.5	42.3	0	57	0
May Puts					
940	—	—	0	0	+ 0
950	—	—	0	0	+ 0
960	—	—	0	0	+ 0
970	159.1	158.3	0	1	+ 0
980	—	—	0	0	+ 0
Total Puts			1030	9633	+ 480

KCBT Wheat Futures

Kansas City wheat futures traded lower today on bearish USDA reports for wheat, according to traders. The USDA estimated U.S. and global ending wheat stocks at much higher levels than previously anticipated, traders said. U.S. wheat carryout is estimated at 761 million bushels, above previous trade guesses of 663 million bushels and increased from last month's estimate of 671 million bushels. World wheat carryout is estimated at 194.59 million metric tonnes and above previous trade estimates of 188.870 million metric tonnes, according to traders. A cut in exports in today's report attributed to the increase in U.S. ending stocks, traders added.

KC Dec wheat settled 6 1/2 cents lower at \$8.26.

Today's trading volume was estimated at 28,722 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	
Sep	+	68	Z	+ 15
Oct	+	85	Z	+ 30
Nov	+	n/a	Z	+ 50
	Corn-Barge		Soybeans-Barge	
Sep	+	47	Z	+ 7
Oct	+	51	Z	+ 32
Nov	+	53	Z	+ 48
Texas Gulf Ports/Track Sorghum				+ n/a

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$751.0 @	\$770.0	No. 1 \$711.0 @ \$790.0
No. 2	\$750.0 @	\$769.4	No. 2 \$710.0 @ \$789.4
No. 3	\$739.0 @	\$768.4	No. 3 \$699.0 @ \$788.4
No. 4	\$731.0 @	\$765.0	No. 4 \$691.0 @ \$785.0
Yellow Corn		White Corn	
No. 2	\$711.2 @	\$745.6	No. 2 \$771.0 @ \$784.0
No. 3	\$691.2 @	\$744.6	
No. 4	\$671.2 @	\$743.6	No. 1 \$1326.4 @ \$1372.2
Sorghum			
per cwt.		per bus.	
No. 2	\$1208.0 @	\$1264.0	No. 2 \$676.2 @ \$707.6
No. 3	\$1172.0 @	\$1255.0	No. 3 \$656.2 @ \$702.6
No. 4	\$1136.0 @	\$1246.0	No. 4 \$636.2 @ \$697.6