

Kansas City Board of Trade Review

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USDA wheat reports bearish; Basis unch to 10c higher

KC CASH HRW WHEAT: The basis was unchanged to 10 cents higher, with the 11.4 proteins 7 cents higher; 12.0 through 12.4 proteins and 12.8 proteins 5 cents higher; 13.0 through 13.4 proteins 2 cents higher; and the 14.0 proteins 10 cents higher.

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

PNW WHEAT: The Pacific Northwest wheat markets were unchanged to higher today. First half of October soft white wheat values were 3 cents higher at 6.38 today. First half of October hard red spring wheat values were unchanged at 175 over MGE Mar futures. Hard red winter wheat values for the first half of October shipment were unchanged at 70 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	0	34	3	1	0
Corn	0	64	0	152	0
Soybeans	0	101	0	0	0
Sorghum	0	0	0	0	0
Oats	0	0	0	0	0
Total	0	199	3	153	0

Hutchinson				
	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	7	0	0
Corn	0	0	0	0
Soybeans	0	20	0	0
Sorghum	0	0	0	53
Oats	0	0	0	0
Total	0	28	0	53

Wichita				
	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	25	34	57
Corn	0	0	0	1
Soybeans	0	3	0	0
Sorghum	0	0	0	10
Oats	0	0	0	0
Total	0	27	34	68

Salina				
	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	45	0	2
Corn	0	1	0	11
Soybeans	0	135	0	3
Sorghum	0	4	0	14
Oats	0	0	0	0
Total	0	184	0	30

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Dec

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	30/45	+0/0	11.00 PCT	30/45	+0/0
11.20 PCT	45/60	+0/0	11.40 PCT	65/80	+7/7
11.60 PCT	65/80	+0/0	11.80 PCT	66/81	+0/0
12.00 PCT	80/95	+5/5	12.20 PCT	80/95	+5/5
12.40 PCT	80/95	+5/5	12.60 PCT	95/110	+0/0
12.80 PCT	115/130	+5/5	13.00 PCT	126/141	+2/2
13.20 PCT	126/141	+2/2	13.40 PCT	126/141	+2/2
13.60 PCT	145/160	+0/0	13.80 PCT	145/160	+0/0
14.00 PCT	165/180	+10/10	SRW	-95/-35	+0/0

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range		
HRW	- 50 @ - 35 Z	6.61 to 6.76		
SRW	- 35 @ - 30 Z	6.76 to 6.81		
Corn	- 13 @ - 8 Z	6.28 to 6.33		
Milo	- 50 @ - 25 Z	10.55 to 11.00		
Soybeans	- 50 @ - 50 X	11.90 to 11.90		

HRW Wheat Regional Truck Bids

KC, MO	-45	Dec	unch
Dodge City, KS	-55	Dec	unch
Hutchinson, KS	-10	Dec	unch
Salina, KS	-30	Dec	unch
Wichita, KS	+20	Dec	unch
Enid, OK	+0	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	22,785	30	21,829	34,961	-71	33,426
Corn	3,208	-88	4,346	114	-1	919
Soybeans	972	100	624	114	3	1,349
Sorghum	84	0	72	396	-10	1,599
Oats	0	0	0	0	0	0
All Grain	27,049	42	26,871	35,585	-79	37,293
Hutchinson						
Wheat	26,477	6	30,613	28,132	51	31,086
Corn	234	0	580	619	-10	2,033
Soybeans	796	20	1,465	2,507	133	2,879
Sorghum	295	-53	1,533	308	-10	3,135
Oats	0	0	0	0	0	0
All Grain	27,803	-26	34,192	31,566	164	39,133

KC Millfeed Prices

Hoppers.....200 to 205
Interior Trucks.....225 to 230

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	Futures Prices Quotes for October 12, 2011				C h g	Open Interest Quotes for October 11, 2011			Change
	Open	High	Low	Close		Volume	Open		
KANSAS CITY - Hard Red Winter Wheat									
Dec	714.0	718.0	696.0	711.0	- 18.6	Dec	14,576	68,047	1,562
Mar	729.0	729.0	713.0	727.4	- 18.4	Mar	7,634	45,751	567
May	—	—	—	737.6	- 16.4	May	945	8,144	62
Jul	745.0	749.0	732.0	746.2	- 15.0	Jul	6,739	29,842	26
Sep	—	—	—	760.2	- 14.4	Sep	158	2,516	56
						Total	30,521	157,795	400
Chicago - Wheat									
Dec	643.0	643.4	623.2	626.6	- 34.0	Dec	88,907	203,896	7,869
Mar	675.0	675.0	653.4	663.2	- 31.6	Mar	18,669	91,299	273
May	686.0	689.4	686.0	687.4	- 29.0	May	4,050	29,048	252
						Total	119,443	416,335	7,014
Chicago - Corn									
Dec	637.2	644.0	629.0	640.6	- 4.2	Dec	230,412	568,266	18,684
Mar	651.0	656.0	643.0	652.6	- 4.6	Mar	55,094	257,072	2,663
May	658.6	659.0	656.0	660.0	- 4.6	May	26,491	77,477	71
						Total	385,979	1,194,779	15,309
Chicago - Oats									
Dec	339.0	345.0	335.0	345.0	+ 6.0	Dec	1,065	12,654	256
Mar	—	—	0.0	354.0	+ 5.0	Mar	267	2,611	56
						Total	1,348	15,545	198
Chicago - Soybeans									
Nov	1236.0	1246.0	1226.0	1239.4	+ 4.0	Nov	243,131	211,126	13,610
Jan	1246.0	1257.0	1239.0	1249.4	+ 3.2	Jan	97,698	139,098	10,226
Mar	1257.0	1257.0	1249.4	1257.0	- 2.0	Mar	34,247	57,193	1,716
						Total	429,667	570,587	4,739
Minneapolis Wheat-Electronic									
Dec	932.6	934.0	885.4	903.6	- 32.6	Dec	1,895	12,376	555
Mar	864.0	875.0	837.0	846.2	- 20.0	Mar	2,166	15,048	693
May	846.0	852.0	819.2	826.6	- 19.4	May	676	4,797	60
						Total	5,786	42,041	172

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					
700	37.2	50.0	170	178	+ 158
710	32.2	44.1	0	2	0
720	28.0	38.7	10	13	+ 10
730	24.1	33.7	50	61	+ 46
740	20.6	29.5	25	447	0
750	17.6	25.7	118	1096	- 68
760	15.1	22.4	0	13	0
Mar Calls					
710	63.0	76.1	105	110	+ 105
720	58.1	70.6	0	6	0
730	53.4	65.5	0	1	0
740	49.1	60.7	0	4	0
750	45.0	56.2	0	202	0
760	41.1	51.7	0	702	0
770	37.5	47.6	0	466	0
May Calls					
710	—	—	0	0	0
720	73.1	85.3	0	5	0
730	—	—	0	0	0
740	—	—	0	0	0
750	—	—	0	0	0
760	55.1	65.7	0	65	0
Total Calls			618	15157	+ 285
Dec Puts					
630	65.0	3.4	50	53	- 1
640	—	—	0	0	0
650	61.4	6.3	12	346	+ 12
660	58.8	8.3	51	348	+ 36
670	55.8	10.5	0	85	0
680	52.4	13.3	0	309	0
690	48.4	16.5	0	39	0
700	43.8	20.2	6	493	6
Mar Puts					
610	—	—	0	0	0
620	56.7	11.5	2	42	+ 2
630	54.3	13.6	1	4	0
640	—	—	0	0	0
650	48.6	18.5	0	1389	0
660	—	—	0	0	0
670	41.8	24.6	0	11	0
May Puts					
700	24.0	42.4	0	9	0
710	—	—	0	0	+
720	—	—	0	0	+
730	—	—	0	0	+
740	—	—	0	0	+
Total Puts			156	13299	+ 68

KCBT Wheat Futures

Kansas City wheat futures traded lower today, giving back some of yesterday's gains after USDA reports estimated global and domestic wheat supplies larger than anticipated, according to traders. The USDA is now estimating U.S. wheat ending stocks at 837 million bushels, above previous estimates of 747 million bushels and above the September estimate of 761 million bushels. World wheat carryout is now estimated at 202.37 million metric tonnes and above the September report estimate of 194.59 million metric tonnes. Production increases were made to the Australian, Canadian, and EU wheat crops, traders said. KC wheat shrugged off outside markets today and focused on the bearish reports, traders added, as the U.S. Dollar continued to trade lower. KC Dec wheat settled 18 3/4 cents lower at \$7.11.

Today's trading volume was estimated at 27,319 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	
Oct	+	85	Z	+ 30	Z
Nov	+	85	Z	+ 30	Z
Dec	+	n/a	Z	+ 70	Z
	Corn-Barge			Soybeans-Barge	
Oct	+	51	Z	+ 22	X
Nov	+	57	Z	+ 30	X
Dec	+	63	Z	+ 54	F
Texas Gulf Ports/Track Sorghum				+ 40	Z

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$646.0 @	\$683.0	No. 1 \$601.0 @ \$683.0
No. 2	\$645.0 @	\$682.4	No. 2 \$600.0 @ \$682.4
No. 3	\$634.0 @	\$681.4	No. 3 \$589.0 @ \$681.4
No. 4	\$626.0 @	\$678.0	No. 4 \$581.0 @ \$678.0
Yellow Corn		White Corn	
No. 2	\$615.6 @	\$647.0	No. 2 \$679.0 @ \$705.0
No. 3	\$595.6 @	\$646.0	
No. 4	\$575.6 @	\$645.0	No. 1 \$1161.4 @ \$1196.6
Sorghum			
	per cwt.		per bus.
No. 2	\$1033.0 @	\$1125.0	No. 2 \$578.6 @ \$630.0
No. 3	\$998.0 @	\$1116.0	No. 3 \$558.6 @ \$625.0
No. 4	\$962.0 @	\$1107.0	No. 4 \$538.6 @ \$620.0