

MGEX WHEAT RECAP

Friday, April 03, 2009

Futures Settlements:

	Close	Chg	Today's Volume	AM O.I.	O.I Chg
MWK9	671' 4s	12' 2	2242	8181	-620
MWN9	660' 6s	11' 6	1946	9946	+540
MWU9	663' 2s	11' 4	688	5569	+605
MWZ9	672' 2s	12' 0	337	3953	+116
MWH0	681' 6s	13' 4	44	516	-1
MWU0	685' 0s	15' 0	8	44	+1
Totals:			5,285	28,336	+655

Cash Exchanges:

Carlot Receipts: 37 singles and 0 trains

Cash: Minneapolis Rail-Spot-(Basis K)				
Protein:	13%	13.5%	14%	15%
Basis:	+25 +35	NQ	+120 +130	+230 +235
Info:	singles		singles	singles
Change:	up 5-dn 5		dn 5 – up 5	unch – up 5
Mpls Truck	-10	NQ	+50	+150
Duluth Truck	NQ	NQ	NQ	NQ
Portland (K)	12%	13%	14%	15%
Cash Bids	6.11-6.82	7.11-7.54	8.11-8.32	8.71-9.02
Chg	dn 1-up 7	dn 1-up 7	unch-up 13	unch-up 30
Portland basis was mixed.				

Commentary:

Grains traded in mixed, two-sided trade last night and early this morning, but fund buying surfaced shortly after the 9:30 grain open and didn't let up for the rest of the session. KC wheat was the price leader as a winter system will move into the southern plains threatening freeze damage in the Monday-Tuesday period of early next week.

Forecasts call for lows of 21-27 degrees F in CO, KS, and the Panhandles with 26-32 expected for OK and 30-36 for TX with no snow cover. Northwest KS could reach 10-20 F if there is snow cover. KWK9-WK9 rallied out to 48 cents in late trading, up sharply from the 40-41 level where it has been most of the week. It only managed to settle 44 cents, though, up 3 cents from yesterday. Funds bought an estimated 2,000-3,000 KC wheat, but were also featured buyers in the other wheat classes and the row crops, as well. WK9 traded through both of the technical objectives mentioned yesterday, the 100-day moving average at 557 ½ and the recent high at 563.

Spring wheat, once again, was the weakest of the classes as the higher board brings increased farmer selling. K/N traded down to 7 ½ cents early in what looked like fund roll, but picked up through the rest of the session. Volume was heavy again. It traded out to 11-11 ½ late, possibly related to some rumblings in the cash market about rolling over to basis July next week. N/U traded 2 ¼ to 2 ½ all day and went out that way.

—Austin Damiani

SPREADS	Day's High	Day's Low	Last Trade	Volume	Settle	Change
K/N	11 ¾	7 ½	11 ½	768	10 ¾	+ ½
N/U	2	3	2 ¼	434	2 ½	+ ¼
U/Z	7 ¾	9 ¾	9 ¼	60	9	- ½
Z/H	8 ½	9 ¾	9 14	18	9 ½	- 1 ½

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