

# Kansas City Board of Trade Review

Vol. 15

Monday, December 7, 2009

No. 231

## KCBT wheat futures lower; Protein premium fully steady.

KC CASH HRW WHEAT: The basis was unchanged in Kansas City today.

GULF HRW WHEAT, 11.0% protein: Dec shipment was at 35 over KCBT March. Wheat for Jan shipment was n/b over March. Wheat for Feb shipment was n/b over March.

PNW WHEAT: The Pacific Northwest wheat markets were mixed today. First half of December soft white wheat values were 5 cent lower at 5.05 today. First half of December hard red spring wheat values were unquoted over MGE March futures. Hard red winter wheat values for first half of December shipment were unchanged at 30c over KCBT Mar 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	11	7	19	0
Corn	0	264	11	0	0
Soybeans	0	179	0	32	0
Sorghum	0	5	18	3	0
Oats	0	0	0	0	0
Total	0	460	36	53	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	3	0	0
Corn	0	0	0	0
Soybeans	0	18	0	0
Sorghum	72	160	4	2
Oats	0	0	0	0
Total	72	181	4	2

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	5	413	3
Corn	0	0	0	0
Soybeans	0	30	0	375
Sorghum	0	159	0	0
Oats	0	0	0	0
Total	0	195	413	377

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	32	0	0
Corn	22	20	0	2
Soybeans	10	142	0	0
Sorghum	75	444	439	6
Oats	0	0	0	0
Total	106	639	439	8

### KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-16/-1	+0/0	11.00 PCT	-9/6	+0/0
11.20 PCT	7/22	+0/0	11.40 PCT	15/30	+0/0
11.60 PCT	19/34	+0/0	11.80 PCT	22/37	+0/0
12.00 PCT	26/41	+0/0	12.20 PCT	27/42	+0/0
12.40 PCT	29/44	+0/0	12.60 PCT	31/46	+0/0
12.80 PCT	34/49	+0/0	13.00 PCT	36/51	+0/0
13.20 PCT	41/56	+0/0	13.40 PCT	53/68	+0/0
13.60 PCT	75/90	+0/0	13.80 PCT	75/90	+0/0
14.00 PCT	75/90	+0/0	SRW	-55/0	+0/0

### KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 76 @ - 68 H	4.60 to	4.69
SRW	- 124 @ - 100 H	4.13 to	4.37
Corn	- 41 @ - 38 H	3.43 to	3.46
Milo	- 70 @ - 35 H	5.61 to	6.23
Soybeans	- 43 @ - 35 F	10.11 to	10.19

### HRW Wheat Regional Truck Bids

KC, MO	-68	Mar	unch
Dodge City, KS	-85	Mar	unch
Hutchinson, KS	-80	Mar	unch
Salina, KS	-75	Mar	unch
Wichita, KS	-20	Mar	unch
Enid, OK	-65	Mar	unch
Texas Gulf	+30	Mar	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	20,907	-15	15,456	22,374	-410	18,217
Corn	5,050	253	6,302	329	0	1,721
Soybeans	1,854	147	4,468	3,432	-345	1,404
Sorghum	156	-15	703	2,117	159	3,687
Oats	0	0	26	0	0	0
All Grain	27,968	370	26,955	28,252	-595	25,029
	Hutchinson			Salina		
Wheat	26,794	3	15,920	23,128	48	16,987
Corn	330	0	12	1,098	40	818
Soybeans	851	17	2,923	2,412	152	2,750
Sorghum	4,145	225	7,741	6,738	73	8,585
Oats	0	0	0	0	0	0
All Grain	32,119	246	26,596	33,377	313	29,140

### KC Millfeed Prices

Hoppers..... 105 to 110  
Interior Trucks ..... 115 to 120

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	Futures Prices Quotes for December 7, 2009					Chg	Open Interest Quotes for December 4, 2009			Change
	Open	High	Low	Close	Volume		Open			
<b>KANSAS CITY - Hard Red Winter Wheat</b>										
Dec	537.0	537.0	525.0	524.4	- 11.4	Dec	266	279 -	263	
Mar	547.0	551.0	537.0	537.0	- 12.0	Mar	6,247	59,610 +	50	
May	553.2	557.0	550.0	548.4	- 11.6	May	277	9,906 +	129	
Jul	570.0	573.0	560.6	560.4	- 11.6	Jul	382	27,520 +	37	
Sep	—	—	—	572.6	- 11.6	Sep	35	2,486 +	20	
						Total	7,675	133,023 -	2	
<b>Chicago - Wheat</b>										
Dec	—	—	—	526.4	- 10.2	Dec	3,748	3,099 -	617	
Mar	554-55	560.0	547.4	548.0	- 10.0	Mar	35,639	792,701 -	2,794	
May	560.6	560.6	560.6	561.0	- 9.6	May	3,828	29,120 +	1,599	
						Total	49,260	348,142 -	60	
<b>Chicago-Corn</b>										
Dec	372.0	374.2	367.4	368.6	- 5.0	Dec	28,400	21,104 -	4,307	
Mar	386-87	389.0	382.4	383.6	- 4.6	Mar	139,288	512,847 -	2,064	
May	396.6-97	399.4	394.0	394.6	- 4.2	May	17,872	100,614 +	2,415	
						Total	211,502	966,444 -	353	
<b>Chicago-Oats</b>										
Dec	—	—	—	242.4	- 1.0	Dec	282	289 +	110	
Mar	256.2-56	256.2	256.0	255.4	- 1.4	Mar	1,723	10,014 +	139	
						Total	2,515	12,126 +	661	
<b>Chicago - Soybeans</b>										
Jan	1048-49	1060.4	1048.0	1053.0	+ 10.0	Jan	75,753	211,097 -	4,927	
Mar	1055-55.4	1066.4	1055.0	1061.0	+ 10.4	Mar	22,928	114,229 +	2,799	
May	1065-66	1070.0	1065.0	1069.0	+ 11.2	May	8,837	44,804 +	280	
						Total	126,910	482,087 +	989	
<b>Minneapolis Wheat-Electronic</b>										
Dec	547.2	547.2	540.0	539.2	- 8.6	Dec	99	121 -	71	
Mar	559.4	563.4	553.0	554.2	- 8.6	Mar	2,188	21,396 +	392	
May	574.4	575.0	565.2	566.2	- 9.0	May	120	4,429 -	32	
						Total	2,541	45,002 -	504	

**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>Mar Calls</b>					
480	68.7	78.7	0	371	0
490	61.7	71.4	0	194	0
500	55.3	64.4	0	47	0
510	49.3	58.0	0	7	0
520	43.6	51.7	0	110	0
530	38.5	46.2	0	142	0
540	34.0	41.1	0	0	92
<b>May Calls</b>					
510	67.6	76.1	0	1	0
520	62.1	70.1	0	4	0
530	—	—	0	0	0
540	52.0	59.3	0	12	0
550	47.4	54.3	0	1	0
560	—	—	0	0	0
570	—	—	0	0	0
<b>Jul Calls</b>					
610	40.6	46.2	0	8	0
620	37.7	43.0	0	160	0
630	35.1	40.0	0	24	0
640	32.4	37.1	0	5	0
650	30.1	34.4	1	314	1
660	27.7	32.0	0	13	0
<b>Total Calls</b>			55	6,542 +	52
<b>Mar Puts</b>					
430	57.3	2.3	1	65	1
440	56.0	3.2	0	180	0
450	54.6	4.4	0	265	0
460	52.8	6.0	0	105	0
470	50.7	7.6	0	1512	0
480	48.0	10.0	0	148	0
490	45.0	12.5	0	50	0
500	41.6	15.5	0	670	0
<b>May Puts</b>					
400	—	—	0	0	0
410	—	—	0	0	0
420	—	—	0	0	0
430	6.5	5.5	0	4	0
440	8.2	7.1	0	4	0
450	10.2	8.7	0	45	0
460	—	—	0	0	0
<b>Jul Puts</b>					
500	29.7	26.7	0	202	0
510	34.0	30.5	0	6	0
520	38.2	34.6	0	40	0
530	42.7	39.1	0	47	0
540	47.7	43.6	0	19	0
<b>Total Puts</b>			79	6,212 +	48

## KCBT Wheat Futures

KCBT wheat futures on Monday continued the lower trend seen late last week, traders said. Wheat was following the lower lead of crude oil and gold today, traders added. The U.S. Dollar traded both sides of unchanged today. Volume was noted as light by traders in typical December fashion.

More-than-adequate world supplies continued to weigh on wheat pricing. Favorable weather conditions are expected for the newly planted crop with a winter storm expected in the plains area this week.

There were no delivery intentions to announce against the KCBT Dec 2009 wheat futures contract today.

Today's trading volume was estimated at 9,249 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	
Dec	+	35	H	+ 10	H
Jan	+	n/b	H	+ 10	H
Feb	+	n/b	H	+ 10	H
	<b>Corn-Barge</b>			<b>Soybeans-Barge</b>	
Dec	+	17	H	+ 45	F
Jan	+	30	H	+ 60	F
Feb	+	37	H	+ 48	H
Texas Gulf Ports/Track Sorghum				+ 25	H

## Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$461.2 @	\$483.0	No. 1 \$482.2 @ \$551.0
No. 2	\$460.2 @	\$482.4	No. 2 \$481.2 @ \$550.4
No. 3	\$449.2 @	\$481.4	No. 3 \$470.2 @ \$549.4
No. 4	\$441.2 @	\$478.0	No. 4 \$462.2 @ \$546.0
Yellow Corn		White Corn	
No. 2	\$343.2 @	\$351.4	No. 2 \$379.0 @ \$384.0
No. 3	\$323.2 @	\$350.4	
No. 4	\$303.2 @	\$349.4	No. 1 \$1004.2 @ \$1026.2
Soybeans			
Sorghum			
per cwt.		per bus.	
No. 2	\$561.0 @	\$633.0	No. 2 \$314.2 @ \$354.4
No. 3	\$525.0 @	\$624.0	No. 3 \$294.2 @ \$349.4
No. 4	\$490.0 @	\$615.0	No. 4 \$274.2 @ \$344.4