

Kansas City Board of Trade Review

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No. 232

KCBT wheat futures show losses; 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 unchanged today. First half of December soft white wheat values were unchanged 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	7	14	74	14	0
Corn	0	403	0	4	0
Soybeans	0	336	0	84	0
Sorghum	0	12	18	4	0
Oats	0	0	0	0	0
Total	7	765	92	105	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	2	81	0
Corn	0	0	0	0
Soybeans	0	17	0	0
Sorghum	0	157	0	0
Oats	0	0	0	0
Total	0	176	81	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	108	7	0	2
Corn	0	1	0	0
Soybeans	0	77	377	0
Sorghum	22	518	0	0
Oats	0	0	0	0
Total	130	603	377	2

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	610	0	580
Corn	0	20	378	0
Soybeans	0	24	0	0
Sorghum	0	317	0	0
Oats	0	0	0	0
Total	0	971	378	580

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	4.57 to	4.65
SRW	- 124 @ - 100 H	4.09 to	4.33
Corn	- 41 @ - 38 H	3.44 to	3.47
Milo	- 70 @ - 35 H	5.63 to	6.25
Soybeans	- 43 @ - 35 F	10.02 to	10.10

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	-25	Mar	-5
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	20,840	-67	15,324	22,487	113	17,772
Corn	5,449	398	6,439	330	1	1,715
Soybeans	2,106	252	4,471	3,131	-301	1,404
Sorghum	146	-11	713	2,658	540	4,019
Oats	0	0	26	0	0	0
All Grain	28,540	572	26,972	28,605	354	24,910
	Hutchinson			Salina		
Wheat	26,715	-79	15,950	23,159	30	16,621
Corn	330	0	12	740	-358	817
Soybeans	868	17	2,952	2,437	25	2,393
Sorghum	4,302	157	7,785	7,054	315	8,689
Oats	0	0	0	0	0	0
All Grain	32,214	95	26,698	33,390	13	28,519

KC Millfeed Prices

Hoppers..... 100 to 105
Interior Trucks 108 to 115

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	Futures Prices Quotes for December 8, 2009					Chg	Open Interest Quotes for December 7, 2009			
	Open	High	Low	Close	Volume		Open	Change		
KANSAS CITY - Hard Red Winter Wheat										
Dec	520.0	520.0	518.0	520.4	-	4.0	Dec	80	284 +	5
Mar	537.0	537.0	530.4	533.0	-	4.0	Mar	6,889	60,141 +	531
May	548.2	548.2	543.0	544.6	-	3.6	May	577	10,148 +	242
Jul	559.4	561.0	555.0	556.6	-	3.6	Jul	832	27,788 +	268
Sep	—	—	—	569.0	-	3.6	Sep	73	2,501 +	15
							Total	9,249	134,442 +	1,419
Chicago - Wheat										
Dec	520.2-20.4	521.0	520.2	519.2	-	7.2	Dec	3,161	2,524 -	575
Mar	546.0	546.0	537.0	539.6	-	8.2	Mar	33,464	189,567 -	3,134
May	551.6	554.0	551.6	552.6	-	8.2	May	4,399	29,855 +	735
							Total	47,712	345,399 -	2,743
Chicago-Corn										
Dec	370.4	371.0	368.0	369.4	+	0.6	Dec	26,026	16,981 -	4,123
Mar	385.4-84.4	386.4	382.6	385.0	+	1.2	Mar	117,825	511,542 -	1,305
May	395.4-95.6	397.2	394.0	396.0	+	1.2	May	27,450	103,726 +	3,112
							Total	191,728	966,763 +	263
Chicago-Oats										
Dec	—	—	—	242.0	-	0.4	Dec	6	11 -	278
Mar	254.4	254.4	250.2	253.0	-	2.4	Mar	588	9,912 -	103
							Total	663	11,778 -	349
Chicago - Soybeans										
Jan	1055-52.6	1055.0	1043.0	1044.0	-	9.0	Jan	91,295	201,652 -	9,445
Mar	1062-61	1062.4	1051.2	1052.6	-	8.2	Mar	45,983	123,107 +	8,878
May	1070-69	1070.0	1060.0	1061.0	-	8.0	May	14,252	45,742 +	938
							Total	177,500	484,982 +	2,895
Minneapolis Wheat-Electronic										
Dec	540.0	540.0	533.6	533.6	-	5.4	Dec	25	97 -	24
Mar	554.2	558.2	546.6	548.2	-	6.0	Mar	2,448	20,929 -	467
May	565.0	565.0	558.6	560.2	-	6.0	May	249	4,520 +	91
							Total	3,089	44,717 -	285

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
Mar Calls					
470	—	—	0	0	0
480	65.5	68.7	0	371	0
490	58.7	61.7	0	194	0
500	52.4	55.3	0	47	0
510	46.5	49.3	0	7	0
520	41.1	43.6	0	110	0
530	36.2	38.5	0	0	142
May Calls					
500	—	—	0	0	0
510	65.1	67.6	0	1	0
520	59.5	62.1	0	4	0
530	—	—	0	0	0
540	49.7	52.0	0	12	0
550	45.3	47.4	0	1	0
560	—	—	0	0	0
Jul Calls					
610	39.1	40.6	0	8	0
620	36.2	37.7	0	160	0
630	33.5	35.1	0	24	0
640	31.1	32.4	0	5	0
650	28.6	30.1	0	314	0
660	26.5	27.7	0	13	0
Total Calls			35	6,573 +	31
Mar Puts					
420	57.8	2.0	0	28	0
430	56.9	2.7	0	65	0
440	55.7	4.0	0	181	+
450	54.3	5.4	0	265	0
460	52.4	7.2	0	105	0
470	50.0	9.3	0	152	0
480	47.4	12.0	0	148	0
490	44.3	15.0	0	50	0
May Puts					
390	—	—	0	0	0
400	—	—	0	0	0
410	—	—	0	0	0
420	—	—	0	0	0
430	6.7	6.5	0	4	0
440	8.6	8.2	0	4	0
450	10.6	10.2	0	45	0
Jul Puts					
490	27.0	26.1	0	25	0
500	30.7	29.7	0	202	0
510	35.0	34.0	0	6	0
520	39.4	38.2	0	40	0
530	44.2	42.7	0	47	0
Total Puts			14	6,210 -	-2

KCBT Wheat Futures

KCBT wheat futures saw moderate amount of trading on Tuesday, with December usually being a fairly light trading volume month. Wheat futures continued the lower trend seen the last few days, traders said.

Outside markets continued exerting pressure on wheat pricing, with the U.S. Dollar higher and crude oil and gold lower. Investment money slowly coming into the market was a factor also, traders said.

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

Today's trading volume was estimated at 10,038 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
Corn-Barge					
Dec	+	13	H	+ 40	F
Jan	+	24	H	+ 55	F
Feb	+	31	H	+ 46	H
Soybeans-Barge					
Texas Gulf Ports/Track Sorghum				+ 25	H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$455.2 @	\$469.0	No. 1 \$476.2 @ \$537.0
No. 2	\$454.2 @	\$468.4	No. 2 \$475.2 @ \$536.4
No. 3	\$443.2 @	\$467.4	No. 3 \$464.2 @ \$535.4
No. 4	\$435.2 @	\$464.0	No. 4 \$456.2 @ \$532.0
Yellow Corn		White Corn	
No. 2	\$341.4 @	\$352.4	No. 2 \$379.0 @ \$384.0
No. 3	\$321.4 @	\$351.4	
No. 4	\$301.4 @	\$350.4	No. 1 \$999.4 @ \$1028.6
Sorghum			
per cwt.		per bus.	
No. 2	\$558.0 @	\$635.0	No. 2 \$312.4 @ \$355.4
No. 3	\$522.0 @	\$626.0	No. 3 \$292.4 @ \$350.4
No. 4	\$487.0 @	\$617.0	No. 4 \$272.4 @ \$345.4