

Kansas City Board of Trade Review

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No. 233

KCBT wheat continues lower; Basis unchanged to 5 cents lower

KC CASH HRW WHEAT: The basis was unchanged to 5 cents lower today, with the 11.4 proteins at 5 cents lower, and 12.0 and 12.2 proteins at 1 cent lower.

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 to higher today. First half of December soft white wheat values were 5 cents higher at 5.10 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 2 cents higher at 32c 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	8	0	15	0
Corn	0	98	0	68	0
Soybeans	0	13	173	2	0
Sorghum	0	0	0	2	0
Oats	0	0	0	0	0
Total	0	119	173	86	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	1	410	0
Corn	0	0	0	0
Soybeans	0	5	0	0
Sorghum	0	33	0	2
Oats	0	0	0	0
Total	0	39	410	2

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	3	9	404	4
Corn	0	1	0	0
Soybeans	0	12	0	0
Sorghum	0	70	0	0
Oats	0	0	0	0
Total	3	92	404	4

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	13	0	0
Corn	0	3	0	0
Soybeans	0	60	0	0
Sorghum	0	68	0	0
Oats	0	0	0	0
Total	0	144	0	0

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	10/25	-5/-5
11.60 PCT	19/34	+0/0	11.80 PCT	22/37	+0/0
12.00 PCT	25/40	-1/-1	12.20 PCT	26/41	-1/-1
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	4.52 to	4.60
SRW	- 124 @ - 100 H	4.04 to	4.28
Corn	- 41 @ - 38 H	3.43 to	3.46
Milo	- 70 @ - 35 H	5.61 to	6.23
Soybeans	- 43 @ - 35 F	9.86 to	9.94

HRW Wheat Regional Truck Bids

KC, MO	-68	Mar	unch
Dodge City, KS	-90	Mar	-5
Hutchinson, KS	-80	Mar	unch
Salina, KS	-75	Mar	unch
Wichita, KS	-25	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	20,834	-7	15,258	22,089	-397	18,145
Corn	5,477	29	6,487	331	1	1,713
Soybeans	1,944	-162	4,466	3,143	12	1,404
Sorghum	144	-2	719	2,728	70	4,031
Oats	0	0	26	0	0	0
All Grain	28,399	-141	26,956	28,291	-314	25,293
Hutchinson						
Wheat	26,306	-409	15,846	23,172	13	16,626
Corn	330	0	12	743	3	816
Soybeans	872	5	2,963	2,497	59	2,415
Sorghum	4,333	31	7,775	7,121	67	8,283
Oats	0	0	0	0	0	0
All Grain	31,841	-373	26,595	33,532	142	28,139
Salina						

KC Millfeed Prices

Hoppers..... 108 to 113
Interior Trucks 115 to 120

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Futures Prices Quotes for December 9, 2009						Open Interest Quotes for December 8, 2009		
	Open	High	Low	Close	Chg	Volume	Open	Change
KANSAS CITY - Hard Red Winter Wheat								
Dec	515.2	515.2	515.2	515.4	- 5.0	45	259 -	25
Mar	534-33.4	537.0	526.0	528.0	- 5.0	7,382	60,058 -	83
May	544.0	548.0	537.0	539.4	- 5.2	767	10,524 +	376
Jul	557.0	559.4	550.4	551.4	- 5.2	996	28,245 +	457
Sep	565.0	565.0	563.6	563.6	- 5.2	30	2,569 +	68
Total						10,060	135,613 +	1,171
Chicago - Wheat								
Dec	515.6	515.6	515.4	515.0	- 4.2	2,263	1,694 -	830
Mar	541-39	543.4	532.6	535.2	- 4.4	33,306	187,381 -	2,438
May	549.0	549.0	548.4	548.4	- 4.2	4,058	32,209 +	2,346
Total						44,770	345,217 -	599
Chicago-Corn								
Dec	372.4	372.4	364.0	368.0	- 1.4	20,497	13,474 -	3,507
Mar	387.4-87	388.2	379.0	383.4	- 1.4	98,675	509,456 -	2,086
May	398-98.2	398.2	391.6	394.4	- 1.4	14,761	108,802 +	4,676
Total						161,728	969,018 +	1,855
Chicago-Oats								
Dec	—	—	—	244.4	+ 2.4	3	7 -	4
Mar	254.4	254.4	254.4	254.4	+ 1.4	771	10,074 +	162
Total						1,283	12,093 +	315
Chicago - Soybeans								
Jan	1042-44	1050.4	1022.0	1028.4	- 15.4	95,941	188,546 -	13,106
Mar	1052-53	1058.4	1031.0	1037.6	- 15.0	52,973	130,011 +	6,904
May	1059-59.4	1065.4	1041.0	1045.6	- 15.2	18,706	47,119 +	1,377
Total						187,042	482,172 -	2,810
Minneapolis Wheat-Electronic								
Dec	531.2	531.2	531.2	531.2	- 2.4	8	89 -	8
Mar	545.4	551.4	543.4	546.4	- 1.6	1,527	20,994 +	65
May	557.6	563.2	555.4	558.6	- 1.4	126	4,561 +	41
Total						2,325	44,801 +	84

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					
480	61.6	65.5	0	371	0
490	55.1	58.7	0	194	0
500	49.0	52.4	0	47	0
510	43.2	46.5	0	7	0
520	38.1	41.1	0	110	0
530	33.3	36.2	10	152	10
540	29.3	31.7	0	0	92
May Calls					
500	—	—	0	0	0
510	61.5	65.1	0	1	0
520	56.3	59.5	0	4	0
530	—	—	0	0	0
540	46.7	49.7	0	12	0
550	42.4	45.3	0	1	0
560	—	—	0	0	0
Jul Calls					
600	39.7	42.2	2	71	2
610	37.0	39.1	0	8	0
620	34.1	36.2	0	160	0
630	31.5	33.5	0	24	0
640	29.2	31.1	0	5	0
650	27.0	28.6	0	314	0
Total Calls			318	6,337 +	236
Mar Puts					
420	57.6	2.2	0	28	0
430	56.6	3.1	0	65	0
440	55.4	4.3	0	181	0
450	53.6	5.7	0	265	0
460	51.6	7.6	0	105	0
470	49.3	10.0	20	131	- 20
480	46.3	12.6	0	148	0
490	42.9	15.7	0	50	0
May Puts					
420	—	—	0	0	0
430	7.4	6.7	0	4	0
440	9.3	8.6	0	4	0
450	11.5	10.6	0	45	0
460	—	—	0	0	0
470	—	—	0	0	0
480	—	—	0	0	0
Jul Puts					
490	28.3	27.0	0	25	0
500	32.3	30.7	5	207	5
510	36.5	35.0	0	6	0
520	41.2	39.4	0	40	0
530	46.1	44.2	0	47	0
Total Puts			303	5,984 -	-226

KCBT Wheat Futures

KCBT wheat futures rallied early off of a lower U.S. Dollar, which led to some short covering, traders said. As the Dollar rebounded, commodity prices fell.

Yesterday the Australian wheat crop numbers were reduced, which gave a little support to the market. The industry was awaiting the USDA Supply and Demand and export sales reports tomorrow, expecting that it will show a raise in ending stocks and lower export estimates.

Delivery intentions amounted to 147 contracts today against the KCBT Dec contract in Salina/Abilene.

Today's trading volume was estimated at 9,502 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	+	8	H	+ 40	F
Jan	+	23	H	+ 55	F
Feb	+	32	H	+ 50	H
Soybeans-Barge					
				+ 25	H
Texas Gulf Ports/Track Sorghum					

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$450.0 @	\$469.0	No. 1 \$471.0 @ \$537.0
No. 2	\$449.0 @	\$468.4	No. 2 \$470.0 @ \$536.4
No. 3	\$438.0 @	\$467.4	No. 3 \$459.0 @ \$535.4
No. 4	\$430.0 @	\$464.0	No. 4 \$451.0 @ \$532.0
Yellow Corn		White Corn	
No. 2	\$338.0 @	\$350.6	No. 2 \$379.0 @ \$384.0
No. 3	\$318.0 @	\$349.6	
No. 4	\$298.0 @	\$348.6	No. 1 \$978.4 @ \$1016.4
Sorghum			
per cwt.		per bus.	
No. 2	\$552.0 @	\$632.0	No. 2 \$309.0 @ \$353.6
No. 3	\$516.0 @	\$623.0	No. 3 \$289.0 @ \$348.6
No. 4	\$480.0 @	\$614.0	No. 4 \$269.0 @ \$343.6