

Kansas City Board of Trade Review

Vol. 15

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No. 234

Reports bearish for U.S. wheat; Basis fully steady

KC CASH HRW WHEAT: There were no changes in the protein premium scale 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 1 cent higher at 5.11 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 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	22	0	10	0
Corn	0	9	86	0	0
Soybeans	0	3	24	5	0
Sorghum	0	2	0	5	0
Oats	0	0	0	0	0
Total	0	36	110	20	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	0	0	0
Corn	0	0	0	0
Soybeans	0	18	0	0
Sorghum	0	14	0	0
Oats	0	0	0	0
Total	0	32	0	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	7	0	4
Corn	0	0	0	0
Soybeans	0	13	0	0
Sorghum	0	53	0	0
Oats	0	0	0	0
Total	0	73	0	4

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	0	0	0
Corn	0	0	0	0
Soybeans	0	10	393	0
Sorghum	0	3	0	1
Oats	0	0	0	0
Total	0	12	393	1

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	+0/0
11.60 PCT	19/34	+0/0	11.80 PCT	22/37	+0/0
12.00 PCT	25/40	+0/0	12.20 PCT	26/41	+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	4.51 to	4.59
SRW	- 124 @ - 100 H	4.03 to	4.27
Corn	- 41 @ - 38 H	3.52 to	3.55
Milo	- 70 @ - 35 H	5.77 to	6.04
Soybeans	- 43 @ - 35 F	9.84 to	9.92

HRW Wheat Regional Truck Bids

KC, MO	-68	Mar	unch
Dodge City, KS	-85	Mar	n/a
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	20,845	11	15,125	22,092	3	17,775
Corn	5,399	-78	6,464	331	0	1,710
Soybeans	1,917	-27	4,447	3,156	13	1,404
Sorghum	141	-3	722	2,780	52	4,040
Oats	0	0	26	0	0	0
All Grain	28,303	-96	26,784	28,359	67	24,928
	Hutchinson			Salina		
Wheat	26,306	0	15,849	23,172	0	16,659
Corn	330	0	12	743	0	815
Soybeans	890	18	2,994	2,112	-384	2,426
Sorghum	4,347	14	7,745	7,121	1	8,302
Oats	0	0	0	0	0	0
All Grain	31,873	32	26,600	33,148	-384	28,202

KC Millfeed Prices

Hoppers..... 105 to 110
Interior Trucks 114 to 119

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Futures Prices Quotes for December 10, 2009						Open Interest Quotes for December 9, 2009			
Open	High	Low	Close	Chg		Volume	Open	Change	
KANSAS CITY - Hard Red Winter Wheat									
Dec	—	—	515.0	- 0.4	Dec	76	40 -	219	
Mar	527-25	536.0	523.2	527.0 - 1.0	Mar	7,463	60,087 +	29	
May	536.2	545.0	535.0	538.4 - 1.0	May	652	10,774 +	250	
Jul	548.0	558.4	547.4	550.4 - 1.0	Jul	548	28,187 -	58	
Sep	—	—	—	562.6 - 1.0	Sep	127	2,647 +	78	
						Total	9,502	135,739 +	126
Chicago - Wheat									
Dec	513.0	523.0	513.0	517.6 + 2.6	Dec	1,282	1,331 -	363	
Mar	532.0	543.2	530.0	537.0 + 1.6	Mar	32,671	185,506 -	1,875	
May	544.4	556.4	544.4	550.2 + 1.6	May	5,540	33,833 +	1,624	
						Total	45,768	343,743 +	1,474
Chicago-Corn									
Dec	367.0	380.0	366.0	377.2 + 9.2	Dec	18,140	10,239 -	3,235	
Mar	381.6-81.4	395.4	380.4	393.0 + 9.4	Mar	118,431	503,041 -	6,415	
May	392.4-93.4	405.2	392.4	404.0 + 9.4	May	17,675	110,937 +	2,135	
						Total	178,120	964,555 -	4,395
Chicago-Oats									
Dec	—	—	246.0	+ 1.4	Dec	3	7 -	4	
Mar	255.2	255.6	255.0	256.0 + 1.4	Mar	771	10,074 +	162	
						Total	1,283	12,093 +	315
Chicago - Soybeans									
Jan	1030-29	1032.0	1020.0	1027.0 - 1.4	Jan	120,468	172,452 -	16,094	
Mar	1040-38	1040.4	1028.4	1035.6 - 2.0	Mar	60,633	140,253 +	10,242	
May	1046.0	1046.0	1041.0	1042.4 - 3.2	May	11,641	48,205 +	1,086	
						Total	214,036	478,517 -	3,683
Minneapolis Wheat-Electronic									
Dec	—	—	530.0	- 1.2	Dec	43	51 -	38	
Mar	549.0	552.4	539.4	543.2 - 3.2	Mar	2,675	21,306 +	312	
May	557.4	563.2	552.4	555.6 - 3.0	May	186	4,668 +	107	
						Total	3,575	45,358 +	557

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					
540	28.2	29.3	0	92	0
550	24.5	25.6	101	1406	101
560	21.4	23.0	75	266	1
570	18.5	19.5	30	208	30
580	16.1	17.1	0	287	0
590	14.0	14.7	0	139	0
600	12.1	13.0	202	0	413
May Calls					
500	—	—	0	0	0
510	60.6	61.5	0	1	0
520	55.4	56.3	0	4	0
530	—	—	0	0	0
540	46.1	46.7	0	12	0
550	41.6	42.4	0	1	0
560	—	—	0	0	0
Jul Calls					
580	45.7	46.4	1	14	0
590	—	—	0	0	0
600	39.3	39.7	0	71	0
610	36.3	37.0	0	8	0
620	33.5	34.1	0	160	0
630	31.1	31.5	0	24	0
Total Calls					
			512	6,501 +	164
Mar Puts					
420	57.7	2.4	0	28	0
430	56.8	3.4	0	65	0
440	55.5	4.6	0	181	0
450	53.8	6.4	0	265	0
460	51.8	8.4	0	105	0
470	49.5	10.7	200	1152	- 159
480	46.6	13.7	0	148	0
490	43.3	17.1	0	50	0
May Puts					
420	—	—	0	0	0
430	7.4	7.4	0	4	0
440	9.4	9.3	0	4	0
450	11.5	11.5	0	45	0
460	—	—	0	0	0
470	—	—	0	0	0
480	—	—	0	0	0
Jul Puts					
480	24.7	24.6	1	723	1
490	28.5	28.3	0	25	0
500	32.5	32.3	0	207	0
510	36.7	36.5	0	6	0
520	41.4	41.2	0	40	0
Total Puts			218	5,834	- 150

KCBT Wheat Futures

Kansas City wheat futures finished lower today, fueled mostly by bearish USDA ending stocks reports, according to traders. USDA production reports released today were bearish for wheat, corn, and soybeans, traders said. Unwinding of short corn and long positions led to the mixed trade in row crops, traders added.

Ending wheat stocks for the U.S. were raised 15 million bushels, due to lower feed usage, traders said. Global stocks were raised by 2.6 million metric tonnes to 190.91 million tonnes.

The market bounced higher early on ideas that recent sessions have made the market oversold. After trading mixed, KC Mar wheat settled 1 cent lower at \$5.27.

Today's trading volume was estimated at 9,968 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	+ 15	H
Jan	+	n/b	H	+ 15	H
Feb	+	n/b	H	+ 15	H
Corn-Barge					
Dec	+	8	H	+ 43	F
Jan	+	24	H	+ 57	F
Feb	+	32	H	+ 50	H
Texas Gulf Ports/Track Sorghum					
				+ 24	H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$448.0 @	\$468.0	No. 1 \$469.0 @ \$536.0
No. 2	\$447.0 @	\$467.4	No. 2 \$468.0 @ \$535.4
No. 3	\$436.0 @	\$466.4	No. 3 \$457.0 @ \$534.4
No. 4	\$428.0 @	\$463.0	No. 4 \$449.0 @ \$531.0
Yellow Corn		White Corn	
No. 2	\$339.6 @	\$358.0	No. 2 \$379.0 @ \$384.0
No. 3	\$319.6 @	\$357.0	
No. 4	\$299.6 @	\$356.0	No. 1 \$976.0 @ \$998.4
Soybeans			
per cwt.			
No. 2	\$555.0 @	\$645.0	No. 2 \$310.6 @ \$361.0
No. 3	\$519.0 @	\$636.0	No. 3 \$290.6 @ \$356.0
No. 4	\$483.0 @	\$627.0	No. 4 \$270.6 @ \$351.0