

Kansas City Board of Trade Review

Vol. 15

Friday, December 11, 2009

No. 235

KC mixed in light trade; Basis unchanged

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 n/a to lower today. First half of December soft white wheat values were 10 cents lower at 5.01 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 lower 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	10	3	0	0
Corn	0	7	300	0	0
Soybeans	0	2	0	9	0
Sorghum	0	0	0	0	0
Oats	0	0	0	0	0
Total	0	19	303	9	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	0	407	0
Corn	0	0	0	0
Soybeans	0	29	0	0
Sorghum	0	16	0	4
Oats	0	0	0	0
Total	0	45	407	4

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	2	27	3
Corn	0	1	0	0
Soybeans	0	31	0	0
Sorghum	0	251	0	0
Oats	0	0	0	0
Total	0	284	27	3

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	0	0	0
Corn	0	0	0	0
Soybeans	0	0	0	0
Sorghum	0	12	0	0
Oats	0	0	0	0
Total	0	12	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	+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	4.52 to	4.60
SRW	- 124 @ - 100 H	4.04 to	4.28
Corn	- 41 @ - 38 H	3.64 to	3.67
Milo	- 70 @ - 35 H	5.98 to	6.61
Soybeans	- 43 @ - 35 F	9.92 to	10.00

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	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	20,852	7	15,122	22,064	-29	17,689
Corn	5,106	-293	6,536	332	1	1,702
Soybeans	1,910	-8	4,448	3,187	31	1,338
Sorghum	141	0	725	3,031	251	4,005
Oats	0	0	26	0	0	0
All Grain	28,009	-294	26,857	28,613	254	24,734
	Hutchinson			Salina		
Wheat	25,899	-407	15,866	23,175	4	16,664
Corn	330	0	12	743	0	819
Soybeans	919	29	3,027	2,112	0	2,443
Sorghum	4,359	12	7,751	7,133	12	8,384
Oats	0	0	0	0	0	0
All Grain	31,507	-366	26,656	33,163	15	28,310

KC Millfeed Prices

Hoppers..... 107 to 112
Interior Trucks 115 to 120

Kansas City Board of Trade Review

December 11, 2009

Futures Prices						Open Interest		
Quotes for December 11, 2009						Quotes for December 10, 2009		
Open	High	Low	Close	Chg		Volume	Open	Change
KANSAS CITY - Hard Red Winter Wheat								
Dec	—	—	517.2	+ 2.2	Dec	36	3	- 37
Mar	529-28	533.0	522.4	527.4 + 0.4	Mar	6,811	60,262	+ 175
May	544.0	545.4	535.0	539.2 + 0.6	May	930	10,936	+ 162
Jul	549.4	557.2	546.0	551.0 + 0.4	Jul	836	28,141	- 46
Sep	564.0	564.0	564.0	563.2 + 0.4	Sep	54	2,663	+ 16
						Total	9,968	136,387 + 648
Chicago - Wheat								
Dec	—	—	519.2	+ 1.4	Dec	1,006	823	- 508
Mar	539.0	542.0	532.0	537.4 + 0.4	Mar	33,334	185,389	- 117
May	—	—	550.6	+ 0.4	May	4,409	35,280	+ 1,447
						Total	46,071	345,771 + 2,028
Chicago-Corn								
Dec	378.0	391.0	374.4	389.2 + 12.0	Dec	13,306	7,400	- 2,839
Mar	393.4-92.2	406.0	390.4	404.4 + 11.4	Mar	133,720	503,494	+ 453
May	404-3.6	417.0	402.4	415.4 + 11.4	May	27,650	113,704	+ 2,767
						Total	208,230	967,546 + 2,991
Chicago-Oats								
Dec	—	—	248.0	+ 2.0	Dec	0	4	+ 0
Mar	255.0	258.2	255.0	259.0 + 3.0	Mar	535	9,957	- 79
						Total	759	12,226 + 42
Chicago - Soybeans								
Jan	1030-31	1040.0	1020.0	1035.0 + 8.0	Jan	88,961	161,294	- 11,158
Mar	1040.4-40	1048.0	1030.0	1043.0 + 7.2	Mar	47,528	151,051	+ 10,798
May	1042.0	1048.0	1038.0	1049.0 + 6.4	May	11,877	49,278	+ 1,073
						Total	167,900	482,577 + 4,060
Minneapolis Wheat-Electronic								
Dec	529.6	530.4	526.4	527.4 - 2.4	Dec	220	219	+ 168
Mar	546.2	548.2	538.0	542.4 - 0.6	Mar	3,555	21,864	+ 558
May	558.6	558.6	550.2	555.2 - 0.4	May	392	4,664	- 4
						Total	5,148	46,006 + 648

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	27.2	28.2	4	96	4
550	23.5	24.5	1	1333	73
560	20.4	21.4	127	224	42
570	17.6	18.5	5	213	5
580	15.2	16.1	0	287	0
590	13.1	14.0	7	132	7
600	11.3	12.1	17	0	361
May Calls					
500	—	—	0	0	0
510	60.4	60.6	0	1	0
520	55.2	55.4	0	4	0
530	—	—	0	0	0
540	45.6	46.1	0	12	0
550	41.3	41.6	0	1	0
560	—	—	0	0	0
Jul Calls					
630	30.3	31.1	0	24	0
640	28.1	28.6	0	5	0
650	25.7	26.5	1	314	0
660	23.7	24.4	0	13	0
670	22.0	22.5	0	86	0
680	20.2	21.0	2	5	1
Total Calls			183	6,300 +	201
Mar Puts					
430	57.3	3.2	0	65	0
440	56.0	4.5	0	181	0
450	54.6	6.2	0	269	+ 4
460	52.7	8.2	0	105	0
470	50.4	10.5	0	1152	0
480	47.6	13.4	4	151	+ 3
490	44.4	16.7	1	50	0
500	41.0	20.6	32	670	0
May Puts					
420	—	—	0	0	0
430	7.0	7.4	0	4	0
440	8.7	9.4	0	4	0
450	11.0	11.5	0	45	0
460	—	—	0	0	0
470	—	—	0	0	0
480	—	—	0	0	0
Jul Puts					
480	24.0	24.7	7	716	7
490	27.5	28.5	0	25	0
500	31.5	32.5	2	209	2
510	35.7	36.7	0	6	0
520	40.3	41.4	0	40	0
Total Puts			51	5,836 +	2

KCBT Wheat Futures

Kansas City wheat futures traded both sides of unchanged today, amidst light, holiday-type trade, according to traders. While the market traded higher overnight, prices were under some pressure this morning in overflow of bearish USDA data released yesterday, traders said. The USDA increased wheat ending stocks both in the U.S. and globally in yesterday's report. Underlying support in wheat prices came from some fund buying interest, traders added. The U.S. Dollar traded firmer today, also keeping gains in wheat futures in check.

KC Mar wheat settled 1/2 cent higher at \$5.27 1/2.

Today's trading volume was estimated at 10,868 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	+ 20	H
Jan	+	n/b	H	+ 15	H
Feb	+	n/b	H	+ 15	H
Corn-Barge					
Dec	+	11	H	+ 45	F
Jan	+	25	H	+ 57	F
Feb	+	33	H	+ 52	H
Soybeans-Barge					
				+ 24	H

Texas Gulf Ports/Track Sorghum

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$446.4 @ \$465.0	No. 1	\$467.4 @ \$533.0
No. 2	\$445.4 @ \$464.4	No. 2	\$466.4 @ \$532.4
No. 3	\$434.4 @ \$463.4	No. 3	\$455.4 @ \$531.4
No. 4	\$426.4 @ \$460.0	No. 4	\$447.4 @ \$528.0
Yellow Corn		White Corn	
No. 2	\$349.2 @ \$366.4	No. 2	\$379.0 @ \$384.0
No. 3	\$329.2 @ \$365.4	Soybeans	
No. 4	\$309.2 @ \$364.4	No. 1	\$977.0 @ \$1004.0
Sorghum			
per cwt.		per bus.	
No. 2	\$572.0 @ \$660.0	No. 2	\$320.2 @ \$369.4
No. 3	\$536.0 @ \$651.0	No. 3	\$300.2 @ \$364.4
No. 4	\$500.0 @ \$642.0	No. 4	\$280.2 @ \$359.4