

Kansas City Board of Trade Review

Vol. 15

Wednesday, December 16, 2009

No. 238

KCBT wheat futures close higher; Basis unch to 4 cents lower

KC CASH HRW WHEAT: The basis was unchanged to 4 cents lower today. The ordinaries were down 4 cents, with the 11.4 through 12.2 percent levels down 2 cents.

GULF HRW WHEAT, 11.0% protein: Dec shipment was at 35 over KCBT March. Wheat for Jan shipment was 30 over March. Wheat for Feb shipment was 30 over March.

PNW WHEAT: The Pacific Northwest wheat markets were unchanged to unquoted today. First half of December soft white wheat values were unchanged at 5.00 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 unquoted 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	52	0	0
Corn	0	112	187	2	0
Soybeans	3	3	1	17	0
Sorghum	0	3	0	0	0
Oats	0	0	0	0	0
Total	3	128	239	19	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	3	0	0
Corn	0	0	0	0
Soybeans	0	35	0	0
Sorghum	0	8	0	0
Oats	0	0	0	0
Total	0	46	0	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	43	12	0	5
Corn	0	0	0	0
Soybeans	0	15	0	0
Sorghum	15	20	0	0
Oats	0	0	0	0
Total	58	47	0	5

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	17	0	0
Corn	0	1	0	0
Soybeans	0	32	359	0
Sorghum	0	121	0	3
Oats	0	0	0	0
Total	0	170	359	3

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-25/-10	-4/4	11.00 PCT	-17/-2	+0/0
11.20 PCT	-1/14	+0/0	11.40 PCT	7/22	-2/2
11.60 PCT	15/30	-2/2	11.80 PCT	19/34	-2/2
12.00 PCT	20/35	-2/2	12.20 PCT	20/35	-2/2
12.40 PCT	22/37	+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	-55/10	+0/0

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 75 @ - 68 H	4.56 to	4.63
SRW	- 124 @ - 100 H	4.07 to	4.31
Corn	- 40 @ - 35 H	3.70 to	3.75
Milo	- 70 @ - 35 H	6.07 to	6.69
Soybeans	- 38 @ - 35 F	10.22 to	10.25

HRW Wheat Regional Truck Bids

KC, MO	-68	Mar	unch
Dodge City, KS	-85	Mar	unch
Hutchinson, KS	-74.5	Mar	+3.5
Salina, KS	-75	Mar	unch
Wichita, KS	-35	Mar	unch
Enid, OK	-67	Mar	-2
Texas Gulf	+20	Mar	-10

*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	20,817	-41	14,975	22,096	50	16,473
Corn	4,549	-76	6,600	332	0	1,696
Soybeans	1,726	-10	4,162	2,887	15	1,340
Sorghum	144	3	730	2,829	35	4,377
Oats	0	0	26	0	0	0
All Grain	27,236	-124	26,494	28,143	100	23,886
	Hutchinson			Salina		
Wheat	25,719	2	15,703	23,228	17	16,365
Corn	330	0	12	744	1	815
Soybeans	615	33	3,062	1,469	-328	2,497
Sorghum	4,414	8	7,776	7,034	118	8,120
Oats	0	0	0	0	0	0
All Grain	31,077	44	26,553	32,475	-192	27,797

KC Millfeed Prices

Hoppers..... 109 to 112
Interior Trucks 119 to 124

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	Futures Prices					Open Interest		
	Quotes for December 16, 2009					Quotes for December 15, 2009		
	Open	High	Low	Close	Chg	Volume	Open	Change
KANSAS CITY - Hard Red Winter Wheat								
Mar	531-33	533.4	520.0	530.4	+ 4.0	8,985	60,489	+ 219
May	543.4	543.4	533.0	542.2	+ 4.0	2,110	11,457	+ 478
Jul	550.4	550.4	547.6	554.6	+ 4.0	1,817	29,147	+ 574
Sep	—	—	—	566.6	+ 4.0	542	3,127	+ 370
Dec	582.4	582.4	582.4	585.4	+ 4.0	1,596	34,886	+ 860
Total						15,057	139,893	+ 2,505
Chicago - Wheat								
Mar	541-43	543.4	528.0	537.2	+ 0.4	33,861	187,642	+ 167
May	556.0	556.0	542.0	550.6	+ 0.6	5,962	38,887	+ 1,861
Jul	566.0	566.0	553.0	561.4	+ 1.2	4,230	61,730	+ 1,038
Total						48,586	355,722	+ 5,433
Chicago-Corn								
Mar	411.4-12	413.2	403.4	410.2	+ 2.6	87,687	484,411	- 5,026
May	422-22.4	424.0	414.4	421.0	+ 2.6	16,935	116,366	- 1,302
Jul	431-31.4	432.0	424.4	429.4	+ 2.2	10,715	102,146	- 114
Total						130,681	954,008	- 1,985
Chicago-Oats								
Mar	260.0	262.2	260.0	262.2	+ 2.2	435	9,528	+ 49
May	—	—	—	270.4	+ 2.0	41	917	+ 2
Total						498	12,086	+ 49
Chicago - Soybeans								
Jan	1062-62.4	1070.4	1051.4	1059.4	+ 4.4	89,296	134,200	- 5,075
Mar	1071-69	1077.0	1059.4	1067.0	+ 5.0	52,012	174,629	+ 3,569
May	1073.0	1079.4	1068.0	1073.0	+ 6.2	14,590	52,142	+ 866
Total						188,683	487,238	+ 3,501
Minneapolis Wheat-Electronic								
Mar	536.2	546.4	534.6	544.2	+ 7.0	2,630	21,636	- 200
May	549.6	556.2	547.4	554.4	+ 4.6	406	4,897	- 142
Jul	561.6	568.4	559.0	564.0	+ 2.2	251	8,667	- 165
Total						3,689	46,269	+ 188

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					
550	25.3	24.0	22	1333	1
560	22.0	20.6	22	257	22
570	19.1	18.0	0	197	0
580	16.4	15.5	0	273	0
590	14.2	13.4	0	90	0
600	12.3	11.5	202	553	175
610	10.5	10.0	0	0	140
May Calls					
510	62.2	59.7	0	1	0
520	56.6	54.5	0	4	0
530	—	—	0	0	0
540	47.1	45.1	0	12	0
550	42.5	40.6	2	3	2
560	—	—	0	0	0
570	—	—	0	0	0
Jul Calls					
650	27.1	26.0	0	314	0
660	25.0	24.0	0	13	0
670	23.0	22.1	0	86	0
680	21.2	20.3	0	5	0
690	—	—	0	0	0
700	18.1	17.3	0	97	0
Total Calls			473	6,694	+ 372
Mar Puts					
440	56.3	4.3	0	181	0
450	54.7	6.0	0	269	0
460	52.8	8.0	0	105	0
470	50.7	10.3	0	1127	0
480	47.9	13.2	2	198	+
490	44.8	16.5	0	50	0
500	41.3	20.4	15	672	- 1
510	—	—	0	0	0
May Puts					
430	6.5	7.1	0	4	0
440	8.3	9.0	0	4	0
450	10.3	11.1	0	45	0
460	—	—	0	0	0
470	—	—	0	0	0
480	—	—	0	0	0
490	—	—	0	0	0
Jul Puts					
490	26.5	27.7	0	25	0
500	31.1	31.7	0	210	0
510	34.5	36.1	0	10	0
520	39.1	40.6	0	40	0
530	43.7	45.5	1	47	0
Total Puts			101	5,758	- 27

KCBT Wheat Futures

Kansas City wheat futures traded both sides of unchanged on Wednesday. The market is range-bound and has been testing the bottom end of the range, traders said. KCBT Dec has tested \$5.22 1/2 to \$5.24 several times in the last three to four days, traders added.

Late in the day the market recovered, following other markets to close higher.

As expected, the United States was not included in Egypt's wheat purchase as the price is not competitive on the world market. Egypt purchased from Russian and France.

Traders noted that once the December contract went off the board, trading entered a pre-holiday, lower-volume pace.

KC Mar wheat settled 4 cents higher at \$5.30 1/2. Today's trading volume was estimated at 11,422 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	+	30	H	+ 20	H
Feb	+	30	H	+ 15	H
Corn-Barge					
Dec	+	14	H	+ 45	F
Jan	+	25	H	+ 58	F
Feb	+	36	H	+ 52	H
Soybeans-Barge					
Dec	+	14	H	+ 45	F
Jan	+	25	H	+ 58	F
Feb	+	36	H	+ 52	H
Texas Gulf Ports/Track Sorghum					
				+ 25	H

Nominal Range for Cash Prices

	HRW Wheat		SRW Wheat	
No. 1	\$445.0 @	\$465.4	No. 1	\$465.0 @ \$543.4
No. 2	\$444.0 @	\$465.0	No. 2	\$464.0 @ \$543.0
No. 3	\$433.0 @	\$464.0	No. 3	\$453.0 @ \$542.0
No. 4	\$425.0 @	\$460.4	No. 4	\$445.0 @ \$538.4
Yellow Corn				
No. 2	\$363.2 @	\$378.6	No. 2	\$395.0 @ \$404.0
No. 3	\$343.2 @	\$377.6		
No. 4	\$323.2 @	\$376.6	No. 1	\$1013.4 @ \$1034.6
Soybeans				
Sorghum				
	per cwt.		per bus.	
No. 2	\$595.0 @	\$676.0	No. 2	\$333.2 @ \$378.6
No. 3	\$559.0 @	\$667.0	No. 3	\$313.2 @ \$343.6
No. 4	\$524.0 @	\$658.0	No. 4	\$293.2 @ \$368.6