

Kansas City Board of Trade Review

Vol. 15

Thursday, December 17, 2009

No. 239

KCBT wheat futures decline; Basis 2 cents to 18 cents lower

KC CASH HRW WHEAT: The basis was 2 cents lower to 18 cents lower today. Ordinaries were down 2 cents; 11.2 percent were down 8 cents; 11.2 and 11.6 percent were down 15 cents; 11.8 percent was down 18 cents; 12 through 12.2 and 12.6 through 14 percent were down 10 cents; and 12.4 percent was down 12 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 lower to unquoted today. Last half of December soft white wheat values were 10 cents lower at 4.90 today. Last half of December hard red spring wheat values were unquoted over MGE March futures. Hard red winter wheat values for Last 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	7	11	18	0
Corn	0	176	69	22	0
Soybeans	0	8	0	3	0
Sorghum	0	0	11	0	0
Oats	0	0	0	0	0
Total	0	190	91	43	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	5	89	0
Corn	0	0	0	0
Soybeans	0	29	0	0
Sorghum	0	34	0	0
Oats	0	0	0	0
Total	0	67	89	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	19	27	11
Corn	0	0	0	0
Soybeans	0	14	401	0
Sorghum	0	13	0	0
Oats	0	0	0	0
Total	0	46	428	11

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	20	0	0
Corn	0	3	0	0
Soybeans	0	48	0	0
Sorghum	0	130	0	1
Oats	0	0	0	0
Total	0	202	0	1

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-27/-12	-2/2	11.00 PCT	-25/-10	-8/8
11.20 PCT	-16/-1	-15/15	11.40 PCT	0/15	-7/7
11.60 PCT	0/15	-15/15	11.80 PCT	1/16	-18/18
12.00 PCT	10/25	-10/10	12.20 PCT	10/25	-10/10
12.40 PCT	10/25	-12/12	12.60 PCT	21/36	-10/10
12.80 PCT	24/39	-10/10	13.00 PCT	26/41	-10/10
13.20 PCT	31/46	-10/10	13.40 PCT	43/58	-10/10
13.60 PCT	65/80	-10/10	13.80 PCT	65/80	-10/10
14.00 PCT	65/80	-10/10	SRW	-55/15	+0/5

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 75 @ - 68 H	4.40 to	4.47
SRW	- 124 @ - 100 H	3.91 to	4.15
Corn	- 38 @ - 35 H	3.59 to	3.62
Milo	- 70 @ - 35 H	5.84 to	6.46
Soybeans	- 38 @ - 35 F	9.84 to	9.87

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	-60	Mar	+7
Texas Gulf	+30	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	20,796	-21	14,821	22,077	-19	16,457
Corn	4,633	85	6,444	332	0	1,537
Soybeans	1,731	5	4,141	2,500	-387	1,340
Sorghum	133	-11	731	2,842	13	4,377
Oats	0	0	26	0	0	0
All Grain	27,293	57	26,164	27,750	-393	23,712
	Hutchinson			Salina		
Wheat	25,635	-84	15,716	23,248	20	16,374
Corn	330	0	12	747	3	807
Soybeans	643	28	3,074	1,517	48	2,477
Sorghum	4,448	34	7,776	7,163	130	8,091
Oats	0	0	0	0	0	0
All Grain	31,056	-21	26,577	32,676	201	27,749

KC Millfeed Prices

Hoppers..... 109 to 112
Interior Trucks 120 to 125

Kansas City Board of Trade Review

December 17, 2009

	Futures Prices Quotes for December 17, 2009					Chg	Open Interest Quotes for December 16, 2009		
	Open	High	Low	Close	Volume		Open	Change	
KANSAS CITY - Hard Red Winter Wheat									
Mar	522.2	523.6	510.0	515.0	- 15.4	Mar	9,226	61,672 +	1,183
May	535.4	535.4	522.0	527.0	- 15.2	May	983	11,702 +	245
Jul	546.4	546.4	537.0	538.6	- 16.0	Jul	886	29,065 -	82
Sep	554.0	554.0	548.2	550.2	- 16.4	Sep	46	3,136 +	9
Dec	572.6	572.6	572.6	569.0	- 16.4	Dec	265	35,013 +	127
						Total	11,422	141,389 +	1,496
Chicago - Wheat									
Mar	527.4	530.0	514.4	518.4	- 18.6	Mar	40,739	187,600 -	38
May	541.2	541.2	531.0	532.0	- 18.6	May	6,823	40,728 -	42
Jul	549.4	549.4	542.0	543.2	- 18.2	Jul	3,933	62,593 +	1,841
						Total	53,984	358,861 +	3,139
Chicago-Corn									
Mar	404-3.4	404.6	393.2	397.0	- 13.2	Mar	95,967	483,013 -	195
May	414.0	415.0	405.4	407.6	- 13.2	May	14,148	118,363 -	1,398
Jul	423.0	423.0	413.0	416.6	- 12.6	Jul	11,685	103,236 +	1,993
						Total	133,173	957,173 +	3,093
Chicago-Oats									
Mar	260.2	260.2	259.0	259.0	- 3.2	Mar	514	9,340 -	188
May	—	—	—	267.2	- 3.2	May	19	915 -	2
						Total	559	11,904 -	64
Chicago - Soybeans									
Jan	1052-48	1052.0	1017.0	1022.0	- 37.4	Jan	73,656	129,454 -	4,746
Mar	1059-53	1059.0	1025.0	1030.0	- 37.0	Mar	44,098	181,011 +	6,382
May	1063-62.4	1063.0	1034.0	1036.4	- 36.4	May	10,226	52,012 -	130
						Total	148,912	487,583 +	345
Minneapolis Wheat-Electronic									
Mar	539.0	540.4	524.0	529.2	- 15.0	Mar	2,616	21,805 +	169
May	548.6	552.0	536.0	539.6	- 14.6	May	108	4,958 +	61
Jul	560.4	563.6	547.6	552.2	- 11.6	Jul	264	8,811 +	144
						Total	3,209	46,709 +	440

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	Cts	Prev	Vol	Open	Chg
Mar Calls					
540	22.2	29.1	0	96	0
550	19.2	25.3	4	1329	4
560	16.4	22.0	0	257	0
570	14.2	19.1	0	197	0
580	12.2	16.4	0	273	0
590	10.4	14.2	0	90	0
600	9.0	12.3	0	0	553
May Calls					
500	—	—	0	0	0
510	52.5	62.2	0	1	0
520	47.6	56.6	0	4	0
530	—	—	0	0	0
540	39.1	47.1	0	12	0
550	35.2	42.5	0	3	0
560	—	—	0	0	0
Jul Calls					
630	26.3	31.6	0	24	0
640	24.2	29.3	0	5	0
650	22.3	27.1	0	314	0
660	20.4	25.0	0	13	0
670	18.7	23.0	0	86	0
680	17.3	21.2	0	5	0
Total Calls					
			7	6,689 +	5
Mar Puts					
430	55.9	2.6	0	65	0
440	54.5	3.7	0	181	0
450	52.5	5.3	0	269	0
460	50.0	7.2	0	105	0
470	47.4	9.3	0	1127	0
480	43.9	12.1	0	198	0
490	40.0	15.2	0	50	0
500	35.7	18.7	7	671	1
May Puts					
420	—	—	0	0	0
430	8.4	6.5	0	4	0
440	10.5	8.3	0	4	0
450	13.1	10.3	0	45	0
460	—	—	0	0	0
470	—	—	0	0	0
480	—	—	0	0	0
Jul Puts					
480	27.3	23.1	1	715	1
490	31.3	26.5	0	25	0
500	35.5	31.1	2	212	2
510	40.2	34.5	0	10	0
520	45.1	39.1	0	40	0
Total Puts			72	5,818 +	60

KCBT Wheat Futures

Kansas City wheat futures were lower on Thursday on influence from outside markets, traders said. The U.S. Dollar was higher, breaking through recent highs, which was breaking the grain markets. Also corn and soybeans traded lower. Export sales were rated as fair, reported by the USDA as 345,000 metric tonnes, with previous estimates at 300,000 to 400,000 metric tonnes. No significant impact to the wheat market was seen, traders said.

Trading volume was light in typical pre-holiday trade.

KC Mar wheat settled 15 1/2 cents lower at \$5.15.

Today's trading volume was estimated at 11,807 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			Soybeans-Barge	
Dec	+	12	H	+ 45	F
Jan	+	20	H	+ 58	F
Feb	+	35	H	+ 52	H
Texas Gulf Ports/Track Sorghum				+ 25	H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$435.0 @ \$455.6	No. 1	\$455.0 @ \$538.6
No. 2	\$434.0 @ \$455.2	No. 2	\$454.0 @ \$538.2
No. 3	\$423.0 @ \$454.2	No. 3	\$443.0 @ \$537.2
No. 4	\$415.0 @ \$450.6	No. 4	\$435.0 @ \$533.6
Yellow Corn		White Corn	
No. 2	\$355.2 @ \$373.4	No. 2	\$395.0 @ \$404.0
No. 3	\$335.2 @ \$372.4	Soybeans	
No. 4	\$315.2 @ \$371.4	No. 1	\$977.4 @ \$1023.4
Sorghum			
per cwt.		per bus.	
No. 2	\$577.0 @ \$667.0	No. 2	\$323.2 @ \$373.4
No. 3	\$542.0 @ \$658.0	No. 3	\$303.2 @ \$368.4
No. 4	\$506.0 @ \$649.0	No. 4	\$283.2 @ \$363.4