

# Kansas City Board of Trade Review

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No. 242

## Mixed, light trade in KC; Basis unchanged to 1c higher

**KC CASH HRW WHEAT:** The basis was unchanged to 1 cent higher, with the 11.6 and 11.8 protein levels 1 cent higher.

**GULF HRW WHEAT,** 11.0% protein: Dec shipment was at 30 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 n/a to lower today. Last half of December soft white wheat values were 10 cents lower at 4.85 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	89	28	0
Corn	0	215	15	6	0
Soybeans	0	56	0	24	0
Sorghum	0	12	0	0	0
Oats	0	0	0	0	0
Total	0	290	104	57	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	6	0	0
Corn	0	2	0	0
Soybeans	0	6	0	0
Sorghum	0	26	274	0
Oats	0	0	0	0
Total	0	41	274	0

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	13	2	446	10
Corn	0	0	0	0
Soybeans	0	18	0	0
Sorghum	0	44	32	0
Oats	0	0	0	0
Total	13	63	478	10

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	32	0	0
Corn	0	11	0	0
Soybeans	0	51	0	0
Sorghum	0	226	0	0
Oats	0	0	0	0
Total	0	320	0	0

### KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-31/-16	+0/0	11.00 PCT	-27/-12	+0/0
11.20 PCT	-16/-1	+0/0	11.40 PCT	-4/11	+0/0
11.60 PCT	-3/12	+1/1	11.80 PCT	-2/13	+1/1
12.00 PCT	7/22	+0/0	12.20 PCT	7/22	+0/0
12.40 PCT	7/22	+0/0	12.60 PCT	21/36	+0/0
12.80 PCT	24/39	+0/0	13.00 PCT	26/41	+0/0
13.20 PCT	31/46	+0/0	13.40 PCT	43/58	+0/0
13.60 PCT	65/80	+0/0	13.80 PCT	65/80	+0/0
14.00 PCT	65/80	+0/0	SRW	-55/20	+0/0

### KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 75 @ - 68 H	4.42 to	4.49
SRW	- 124 @ - 100 H	3.93 to	4.17
Corn	- 35 @ - 27 H	3.64 to	3.72
Milo	- 70 @ - 35 H	5.88 to	6.50
Soybeans	- 35 @ - 35 F	9.56 to	9.56

### HRW Wheat Regional Truck Bids

KC, MO	-68	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-75	Mar	+3
Salina, KS	-75	Mar	unch
Wichita, KS	-35	Mar	unch
Enid, OK	-60	Mar	unch
Texas Gulf	+40	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	20,652	-109	14,682	21,772	-441	15,829
Corn	5,123	194	6,457	332	0	1,526
Soybeans	1,796	32	3,833	2,190	18	1,296
Sorghum	150	12	733	2,998	12	4,802
Oats	0	0	26	0	0	0
All Grain	27,721	128	25,730	27,292	-411	23,453
	Hutchinson			Salina		
Wheat	25,555	6	15,639	22,965	32	15,987
Corn	336	2	12	777	12	784
Soybeans	681	6	3,135	1,701	51	2,298
Sorghum	4,225	-248	7,781	7,319	226	8,122
Oats	0	0	0	0	0	0
All Grain	30,797	-233	26,566	32,762	320	27,191

### KC Millfeed Prices

Hoppers..... 105 to 110  
Interior Trucks ..... 120 to 124

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	Futures Prices					Open Interest		
	Quotes for December 22, 2009					Quotes for December 21, 2009		
	Open	High	Low	Close	Chg	Volume	Open	Change
<b>KANSAS CITY - Hard Red Winter Wheat</b>								
Mar	516.0	519.0	510.6	517.2	+ 1.0	3,860	61,272	- 97
May	528.0	530.0	522.4	529.0	+ 1.0	650	12,480	+ 199
Jul	539.4	540.4	538.0	541.0	+ 1.2	546	28,756	+ 73
Sep	550.0	553.0	550.0	553.0	+ 1.2	52	3,171	+ 30
Dec	570.6	570.6	565.2	572.0	+ 1.4	587	35,107	+ 134
Total						5,703	141,648	+ 340
<b>Chicago - Wheat</b>								
Mar	519.20	523.4	516.4	523.0	+ 3.4	19,468	183,652	- 1,840
May	537.35.4	537.0	535.4	536.2	+ 3.2	1,471	41,298	+ 162
Jul	547.4	547.4	547.4	547.6	+ 3.4	2,753	62,818	+ 770
Total						25,342	356,529	- 1,031
<b>Chicago-Corn</b>								
Mar	399.6-0.4	402.0	393.4	398.6	- 1.2	73,421	482,723	- 1,541
May	410.6-11	412.0	404.4	409.2	- 1.4	18,435	120,665	+ 572
Jul	420.4-20.2	421.4	414.2	418.6	- 1.0	9,025	105,266	+ 1,778
Total						110,461	965,527	+ 1,552
<b>Chicago-Oats</b>								
Mar	258.4	259.0	258.4	259.0	+ 0.4	323	9,446	+ 105
May	—	—	—	267.2	+ 0.4	2	895	+ 0
Total						339	11,980	+ 102
<b>Chicago - Soybeans</b>								
Jan	1002-3	1006.0	985.0	991.0	- 10.0	60,443	88,201	- 10,144
Mar	1010-11	1014.0	993.0	998.4	- 10.0	39,089	189,815	+ 1,784
May	1018-17.4	1018.0	1003.0	1004.2	- 10.2	7,388	54,320	+ 558
Total						116,578	458,954	- 7,192
<b>Minneapolis Wheat-Electronic</b>								
Mar	526.0	532.0	523.0	531.2	+ 4.6	1,430	20,735	- 41
May	538.4	543.0	534.4	543.0	+ 4.6	491	5,476	+ 405
Jul	550.2	555.2	547.0	555.0	+ 5.0	156	8,967	+ 50
Total						2,178	46,294	+ 412

**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
<b>Mar Calls</b>					
540	21.2	21.1	0	96	0
550	18.1	18.0	0	1329	0
560	15.3	15.3	10	247	10
570	13.1	13.0	0	197	0
580	11.1	11.1	4	273	0
590	9.3	9.3	0	91	0
600	7.7	7.7	0	0	553
<b>May Calls</b>					
500	—	—	0	0	0
510	53.0	52.5	0	1	0
520	48.0	47.5	0	4	0
530	—	—	0	0	0
540	39.2	38.7	0	12	0
550	35.3	35.0	0	3	0
560	—	—	0	0	0
<b>Jul Calls</b>					
620	28.6	28.4	1	161	1
630	26.3	26.1	0	24	0
640	24.2	24.0	0	5	0
650	22.3	22.1	0	314	0
660	20.4	20.2	0	13	0
670	18.7	18.5	0	86	0
Total Calls			28	6,657	+ 17
<b>Mar Puts</b>					
430	56.9	3.2	0	65	0
440	55.7	4.5	0	181	0
450	54.0	6.3	0	269	0
460	51.9	8.4	0	105	0
470	49.4	11.1	0	1127	0
480	46.3	14.2	0	198	0
490	42.7	18.0	0	50	0
500	38.5	22.2	26	759	5
<b>May Puts</b>					
420	—	—	0	0	0
430	7.6	8.0	0	4	0
440	9.6	10.0	0	4	0
450	12.1	12.3	0	45	0
460	—	—	0	0	0
470	—	—	0	0	0
480	—	—	0	0	0
<b>Jul Puts</b>					
510	38.6	39.3	0	10	0
520	43.4	44.1	0	40	0
530	48.5	49.3	0	47	0
540	54.1	54.7	0	14	5
550	59.7	60.5	1	142	1
Total Puts			27	5,907	- 9

## KCBT Wheat Futures

Kansas City wheat futures traded both sides of unchanged today in choppy, directionless trading, according to traders. The market hovered at lower levels early due to strength in the U.S. Dollar and weakness in crude oil. There no real news in the marketplace, and KC wheat prices bounced off of session lows to settle slightly higher. Rain and snow is in the forecast for the upcoming Christmas holiday weekend that should be beneficial for the winter wheat crop.

KC Mar wheat settled 1 cent higher at \$5.17 1/4.. Today's trading volume was estimated at 8,999 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	+	30	H	+ 20	H
Jan	+	30	H	+ 20	H
Feb	+	30	H	+ 15	H
	<b>Corn-Barge</b>			<b>Soybeans-Barge</b>	
Dec	+	9	H	+ 38	F
Jan	+	15	H	+ 58	F
Feb	+	36	H	+ 47	H
Texas Gulf Ports/Track Sorghum				+ 25	H

## Nominal Range for Cash Prices

<b>HRW Wheat</b>		<b>SRW Wheat</b>		
No. 1	\$435.6 @	\$451.0	No. 1 \$455.6 @ \$539.0	
No. 2	\$434.6 @	\$450.4	No. 2 \$454.6 @ \$538.4	
No. 3	\$423.6 @	\$449.4	No. 3 \$443.6 @ \$537.4	
No. 4	\$415.6 @	\$446.0	No. 4 \$435.6 @ \$534.0	
<b>Yellow Corn</b>		<b>White Corn</b>		
No. 2	\$358.4 @	\$375.0	No. 2 \$394.0 @ \$404.0	
No. 3	\$338.4 @	\$374.0	<b>Soybeans</b>	
No. 4	\$318.4 @	\$373.0	No. 1	\$949.4 @ \$974.6
<b>Sorghum</b>				
per cwt.		per bus.		
No. 2	\$578.0 @	\$655.0	No. 2 \$323.4 @ \$367.0	
No. 3	\$542.0 @	\$646.0	No. 3 \$303.4 @ \$362.0	
No. 4	\$506.0 @	\$638.0	No. 4 \$283.4 @ \$357.0	