

Kansas City Board of Trade Review

Vol. 15

Wednesday, December 23, 2009

No. 243

KC stronger as Dollar weakens; 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 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 higher today. Last half of December soft white wheat values were 10 cents higher at 4.95 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	3	20	87	14	0
Corn	0	85	0	0	0
Soybeans	0	19	0	0	0
Sorghum	0	2	11	1	0
Oats	0	0	0	0	0
Total	3	126	98	15	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	7	0	0
Corn	0	0	0	0
Soybeans	0	9	0	0
Sorghum	0	14	0	0
Oats	0	0	0	0
Total	0	30	0	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	2	27	1
Corn	0	0	0	0
Soybeans	0	25	0	0
Sorghum	32	34	0	0
Oats	0	0	0	0
Total	32	61	27	1

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	11	0	0
Corn	0	10	0	0
Soybeans	0	53	375	0
Sorghum	0	129	0	0
Oats	0	0	0	0
Total	0	203	375	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	+0/0	11.80 PCT	-2/13	+0/0
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	4.48 to	4.55
SRW	- 124 @ - 100 H	3.99 to	4.23
Corn	- 32 @ - 25 H	3.73 to	3.80
Milo	- 70 @ - 35 H	5.98 to	6.61
Soybeans	- 35 @ - 35 F	9.66 to	9.66

HRW Wheat Regional Truck Bids

KC, MO	-68	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-75	Mar	unch
Salina, KS	-75	Mar	unch
Wichita, KS	-35	Mar	unch
Enid, OK	-60	Mar	unch
Texas Gulf	+25	Mar	-15

*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	20,575	-77	14,613	21,747	-26	15,807
Corn	5,208	85	6,477	332	0	1,521
Soybeans	1,815	19	3,830	2,215	25	1,296
Sorghum	140	-11	735	3,095	97	4,802
Oats	0	0	26	0	0	0
All Grain	27,738	17	25,680	27,389	97	23,426
	Hutchinson			Salina		
Wheat	25,563	7	15,565	22,976	11	15,990
Corn	336	0	12	786	9	774
Soybeans	690	9	2,736	1,379	-322	2,347
Sorghum	4,239	14	7,777	7,449	130	8,122
Oats	0	0	0	0	0	0
All Grain	30,827	30	26,091	32,590	-172	27,234

KC Millfeed Prices

Hoppers..... 99 to 104
Interior Trucks 112 to 117

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	Futures Prices					Open Interest		
	Quotes for December 23, 2009					Quotes for December 22, 2009		
	Open	High	Low	Close	Chg	Volume	Open	Change
KANSAS CITY - Hard Red Winter Wheat								
Mar	519.4-20.4	523.0	518.2	523.0	+ 5.6	5,346	61,828	0
May	531.0	532.0	530.0	535.0	+ 6.0	1,051	12,631	0
Jul	542.4	546.0	542.4	546.6	+ 5.6	1,143	29,086	0
Sep	—	—	—	558.6	+ 5.6	172	3,204	0
Dec	—	—	—	577.4	+ 5.4	1,279	35,229	0
						Total	8,999	142,846
Chicago - Wheat								
Mar	525-26	529.0	524.6	529.0	+ 6.0	18,945	184,775	+ 1,123
May	542.0	542.0	542.0	542.4	+ 6.2	2,135	41,818	+ 520
Jul	550.0	553.0	550.0	554.0	+ 6.2	2,284	63,223	+ 405
						Total	25,656	359,029
Chicago-Corn								
Mar	401-0.4	405.0	400.4	404.6	+ 6.0	63,154	479,296	- 3,427
May	411.0	415.4	411.0	415.2	+ 6.0	6,446	120,929	+ 245
Jul	420.0	424.4	420.0	425.0	+ 6.2	5,925	104,911	- 355
						Total	82,998	963,483
Chicago-Oats								
Mar	258.0	258.4	257.6	258.4	- 0.4	149	8,453	+ 7
May	—	—	—	266.6	- 0.4	0	895	+ 0
						Total	153	11,985
Chicago - Soybeans								
Jan	995.4-95	1001.0	995.0	1001.2	+ 10.2	81,698	80,985	- 7,216
Mar	1001-3	1009.0	1001.0	1009.0	+ 10.4	57,029	192,709	+ 2,894
May	1012.4	1015.0	1011.0	1015.0	+ 10.6	12,026	55,167	+ 847
						Total	175,871	457,655
Minneapolis Wheat-Electronic								
Mar	529.2	534.6	529.2	534.2	+ 3.0	2,143	20,057	- 678
May	541.2	546.0	541.2	545.6	+ 2.6	118	5,500	+ 24
Jul	554.4	558.6	554.0	558.2	+ 3.2	94	8,965	- 2
						Total	2,566	45,779

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					
520	31.4	28.7	40	168	0
530	27.1	24.6	0	125	0
540	23.2	21.2	0	96	0
550	19.7	18.1	20	1329	0
560	17.0	15.3	80	247	0
570	14.4	13.1	0	197	0
580	12.2	11.1	0	0	273
May Calls					
510	56.4	53.0	2	3	0
520	51.2	48.0	0	4	0
530	—	—	0	0	0
540	42.0	39.2	0	12	0
550	37.7	35.3	2	5	0
560	—	—	0	0	0
570	—	—	0	0	0
Jul Calls					
630	28.1	26.3	0	24	0
640	25.7	24.2	0	5	0
650	23.6	22.3	0	314	0
660	21.7	20.4	0	13	0
670	20.1	18.7	0	86	0
680	18.4	17.2	0	5	0
Total Calls			188	6,681	+
Mar Puts					
440	56.5	4.3	0	181	0
450	55.0	6.0	0	269	0
460	53.0	8.1	0	105	0
470	50.8	10.6	0	1127	0
480	48.0	13.7	0	198	0
490	44.7	17.3	0	50	0
500	40.8	21.5	0	759	0
510	36.5	26.2	0	33	0
May Puts					
430	6.7	7.6	0	4	0
440	8.6	9.6	0	4	0
450	10.7	12.1	0	45	0
460	—	—	0	0	0
470	—	—	0	0	0
480	—	—	0	0	0
490	—	—	0	0	0
Jul Puts					
520	41.1	43.4	0	40	0
530	46.1	48.5	0	47	0
540	51.3	54.1	1	15	0
550	56.7	59.7	0	142	0
560	62.6	65.6	0	42	0
Total Puts			5	5,912	0

KCBT Wheat Futures

A weaker U.S. Dollar and bounce higher in feed grains allowed Kansas City wheat futures to trade higher in today's session, according to traders. There was some influence of new money in the market, but very little going into the Christmas holiday, traders said. KC Mar continues to trade within the range of \$5.10 to \$5.25, traders added. Yesterday's USDA crop progress reports indicated that 95% of the U.S. corn crop has been harvested, delayed by winter weather in the Midwest. The Great Plains are experiencing a winter storm today and going into the holiday weekend.

KC Mar wheat settled 5 3/4 cents higher at \$5.23.

Today's trading volume was estimated at 9,932 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
	Corn-Barge			Soybeans-Barge	
Dec	+	6	H	+ 38	F
Jan	+	19	H	+ 50	F
Feb	+	37	H	+ 52	H
Texas Gulf Ports/Track Sorghum				+ 25	H

Nominal Range for Cash Prices

	HRW Wheat		SRW Wheat	
No. 1	\$443.2 @	\$454.0	No. 1	\$463.2 @ \$542.0
No. 2	\$442.2 @	\$453.4	No. 2	\$462.2 @ \$541.4
No. 3	\$431.2 @	\$452.4	No. 3	\$451.2 @ \$540.4
No. 4	\$423.2 @	\$449.0	No. 4	\$443.2 @ \$537.0
	Yellow Corn		White Corn	
No. 2	\$362.4 @	\$380.2	No. 2	\$394.0 @ \$404.0
No. 3	\$342.4 @	\$379.2		Soybeans
No. 4	\$322.4 @	\$378.2	No. 1	\$955.0 @ \$965.2
	Sorghum			
	per cwt.		per bus.	
No. 2	\$585.0 @	\$661.0	No. 2	\$327.4 @ \$370.2
No. 3	\$549.0 @	\$652.0	No. 3	\$307.4 @ \$365.2
No. 4	\$513.0 @	\$643.0	No. 4	\$287.4 @ \$360.2