

Kansas City Board of Trade Review

Vol. 16

Wednesday, January 6, 2010

No. 3

New money buys KC wheat; Basis unch to 7c higher

KC CASH HRW WHEAT: The basis was unchanged to 7 cents higher today, with the ordinary and 11.0 proteins 2 cents higher; 11.4 proteins 7 cents higher; 11.6 and 11.8 proteins 1 cent higher; and the 12.0 through 12.4 proteins 3 cents higher.

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

PNW WHEAT: The Pacific Northwest wheat markets were unchanged today. First half of January soft white wheat values were unchanged at 5.15 today. First half of January hard red spring wheat values were unchanged at 139 over MGE March futures. Hard red winter wheat values for first half of January 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	31	0	15	0
Corn	0	29	0	0	0
Soybeans	0	9	0	8	0
Sorghum	0	7	0	0	0
Oats	0	0	0	0	0
Total	0	76	0	23	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	8	0	0
Corn	0	0	0	0
Soybeans	0	4	0	0
Sorghum	0	19	0	0
Oats	0	0	0	0
Total	0	32	0	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	10	24	0
Corn	0	0	0	0
Soybeans	0	20	377	0
Sorghum	0	7	0	0
Oats	0	0	0	0
Total	0	37	401	0

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	11	212	5
Corn	0	10	59	0
Soybeans	0	14	0	0
Sorghum	0	132	321	0
Oats	0	0	0	0
Total	0	166	593	5

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-31/-16	+2/2	11.00 PCT	-25/-10	+2/2
11.20 PCT	-16/-1	+0/0	11.40 PCT	3/18	+7/7
11.60 PCT	3/18	+1/1	11.80 PCT	3/18	+1/1
12.00 PCT	11/26	+3/3	12.20 PCT	11/26	+3/3
12.40 PCT	11/26	+3/3	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	-55/30	+0/10

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 74 @ - 65 H	4.87 to	4.96
SRW	- 115 @ - 92 H	4.46 to	4.69
Corn	- 27 @ - 22 H	3.95 to	4.00
Milo	- 80 @ - 67 H	6.11 to	6.34
Soybeans	- 40 @ - 35 H	10.19 to	10.24

HRW Wheat Regional Truck Bids

KC, MO	-65	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-84	Mar	-9
Salina, KS	-70	Mar	unch
Wichita, KS	-35	Mar	unch
Enid, OK	-60	Mar	unch
Texas Gulf	+25	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	20,583	16	14,309	21,377	-14	14,290
Corn	5,272	29	6,647	332	0	1,396
Soybeans	1,480	1	3,491	1,456	-357	1,095
Sorghum	147	7	758	3,388	7	3,956
Oats	0	0	26	0	0	0
All Grain	27,481	53	25,231	26,553	-364	20,738
Hutchinson						
Wheat	24,604	15	14,733	22,477	-206	15,717
Corn	336	0	12	768	-49	763
Soybeans	718	4	2,756	1,731	14	2,273
Sorghum	3,945	19	7,367	6,188	-191	8,758
Oats	0	0	0	0	0	0
All Grain	29,604	39	24,868	31,163	-432	27,511

KC Millfeed Prices

Hoppers..... 105 to 110
Interior Trucks 115 to 120

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	Futures Prices Quotes for January 6, 2010					Chg	Open Interest Quotes for January 5, 2010		
	Open	High	Low	Close	Volume		Open	Change	
KANSAS CITY - Hard Red Winter Wheat									
Mar	549.0	560.4	544.0	560.4	+ 13.6	Mar	8,968	60,163 -	1,020
May	558.4	571.0	557.0	571.6	+ 13.4	May	1,049	13,998 -	206
Jul	576.4	583.0	574.0	583.6	+ 13.4	Jul	1,632	29,708 -	217
Sep	—	—	—	595.4	+ 13.4	Sep	750	3,559 +	232
Dec	600.0	612.0	600.0	614.0	+ 13.4	Dec	912	36,430 +	56
						Total	13,373	144,857 -	1,118
Chicago - Wheat									
Mar	556.0	567.4	552.0	567.2	+ 14.2	Mar	36,720	180,220 -	3,127
May	580.0	580.0	580.0	579.6	+ 14.2	May	8,553	44,472 +	336
Jul	577.4	589.4	577.4	589.4	+ 14.0	Jul	9,741	65,501 -	377
						Total	59,350	363,299 -	3,071
Chicago-Corn									
Mar	420.4	421.6	416.0	421.6	+ 3.0	Mar	80,967	499,122 -	900
May	430.4	432.2	426.4	432.0	+ 3.0	May	11,090	130,369 +	2,851
Jul	438.6	441.0	435.0	440.6	+ 3.2	Jul	8,432	117,283 +	364
						Total	115,446	1,032,529 +	4,755
Chicago-Oats									
Mar	277.0	277.0	277.0	277.0	+ 3.0	Mar	1,408	9,181 -	114
May	—	—	—	285.2	+ 3.0	May	167	1,027 +	89
						Total	1,603	11,971 -	6
Chicago - Soybeans									
Jan	1046.0	1050.4	1044.0	1050.4	- 1.6	Jan	21,073	10,277 -	1,872
Mar	1061.0	1062.0	1051.0	1059.0	- 2.0	Mar	70,402	221,161 +	1,839
May	1065.0	1065.0	1056.0	1063.0	- 1.6	May	11,685	56,507 +	135
						Total	119,094	424,304 +	1,987
Minneapolis Wheat-Electronic									
Mar	558.6	571.6	553.2	571.4	+ 15.2	Mar	3,094	19,256 -	695
May	570.4	583.0	565.2	583.0	+ 15.4	May	368	6,125 +	220
Jul	580.4	595.2	577.4	595.0	+ 14.6	Jul	230	8,973 +	50
						Total	4,009	46,325 -	304

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					
510	60.2	49.7	0	7	0
520	53.1	43.3	0	168	0
530	46.4	37.4	0	125	0
540	40.4	32.2	0	99	0
550	35.0	29.0	101	1430	+ 101
560	30.0	23.4	0	250	0
570	25.6	20.0	0	0	- 199
May Calls					
530	—	—	0	0	0
540	61.6	53.5	0	16	0
550	56.2	48.5	0	8	0
560	51.2	44.1	0	8	0
570	—	—	0	0	0
580	—	—	0	0	0
590	—	—	0	0	0
Jul Calls					
600	51.4	45.3	30	118	0
610	47.6	42.0	0	8	0
620	44.2	38.6	0	160	0
630	41.0	35.7	0	24	0
640	38.0	33.1	0	5	0
650	35.1	30.0	200	195	0
Total Calls			466	6,776	+ 145
Mar Puts					
500	52.7	10.1	2	753	- 5
510	50.4	13.1	2	74	+ 2
520	47.5	16.6	0	376	0
530	44.0	20.7	0	142	0
540	40.0	25.4	0	0	0
550	35.6	30.6	0	0	0
560	30.6	36.6	0	134	0
570	—	—	0	0	0
May Puts					
530	25.7	30.6	1	3	1
540	30.0	35.3	0	40	0
550	—	—	0	0	0
560	—	—	0	0	0
570	—	—	0	0	0
580	—	—	0	0	0
590	—	—	0	0	0
Jul Puts					
450	9.0	11.0	4	99	0
460	11.0	13.1	0	66	0
470	13.1	15.5	0	9	0
480	15.5	18.3	1	708	1
490	18.2	21.4	0	32	0
Total Puts			10	5,999	- 3

KCBT Wheat Futures

Kansas City wheat futures rallied today, feeling influence from outside markets, and late buying interest from index funds, according to traders. New money buying interest was present early in the day, but surged going into the end of the session, traders added. The U.S. Dollar traded lower today, and crude oil and gold traded higher. Another major winter storm system moved through HRW wheat areas today, bringing snowfall that will be followed by extreme colder weather.

KC Mar wheat settled 13 3/4 cents higher at \$5.60 1/2.

Today's trading volume was estimated at 10,463 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	
Jan	+	30	H	+ 15	H
Feb	+	30	H	+ 15	H
Mar	+	30	H	+ 15	H
	Corn-Barge			Soybeans-Barge	
Jan	+	20	H	+ 53	F
Feb	+	37	H	+ 49	F
Mar	+	41	H	+ 25	H
Texas Gulf Ports/Track Sorghum				+ 25	H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$470.0 @	\$492.0	No. 1 \$489.0 @ \$587.0
No. 2	\$469.0 @	\$491.4	No. 2 \$488.0 @ \$586.4
No. 3	\$458.0 @	\$490.4	No. 3 \$477.0 @ \$585.4
No. 4	\$450.0 @	\$487.0	No. 4 \$469.0 @ \$582.0
Yellow Corn		White Corn	
No. 2	\$389.0 @	\$400.0	No. 2 \$428.0 @ \$436.0
No. 3	\$369.0 @	\$399.0	
No. 4	\$349.0 @	\$398.0	No. 1 \$1011.0 @ \$1033.0
Sorghum			
per cwt.		per bus.	
No. 2	\$600.0 @	\$634.0	No. 2 \$336.0 @ \$355.0
No. 3	\$564.0 @	\$625.0	No. 3 \$316.0 @ \$350.0
No. 4	\$529.0 @	\$616.0	No. 4 \$296.0 @ \$345.0