

# Kansas City Board of Trade Review

Vol. 16

Thursday, January 7, 2010

No. 4

## Poor export sales for wheat; Basis unch to 2c higher

**KC CASH HRW WHEAT:** The basis was unchanged to 2 cents higher, with the 12.0 through 12.4 protein levels 2 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	9	10	0	7	0
Corn	0	17	313	13	0
Soybeans	0	4	280	11	0
Sorghum	0	7	0	0	0
Oats	0	0	0	0	0
Total	9	38	593	31	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	12	0	0
Corn	0	0	0	0
Soybeans	0	2	0	0
Sorghum	0	5	440	0
Oats	0	0	0	0
Total	0	19	440	0

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	4	6	24	0
Corn	0	0	0	0
Soybeans	0	26	0	0
Sorghum	71	14	0	0
Oats	0	0	0	0
Total	75	45	24	0

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	20	0	5
Corn	0	7	0	0
Soybeans	0	37	128	0
Sorghum	0	59	0	0
Oats	0	0	0	0
Total	0	123	128	5

### 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	-25/-10	+0/0
11.20 PCT	-16/-1	+0/0	11.40 PCT	3/18	+0/0
11.60 PCT	3/18	+0/0	11.80 PCT	3/18	+0/0
12.00 PCT	13/28	+2/2	12.20 PCT	13/28	+2/2
12.40 PCT	13/28	+2/2	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	-55/35	+0/5

### KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 74 @ - 65 H	4.76 to	4.85
SRW	- 115 @ - 92 H	4.35 to	4.58
Corn	- 27 @ - 20 H	3.91 to	3.98
Milo	- 80 @ - 67 H	6.04 to	6.27
Soybeans	- 40 @ - 35 H	9.86 to	9.91

### HRW Wheat Regional Truck Bids

KC, MO	-65	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-74.5	Mar	+9.5
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	20,595	12	14,139	21,363	-14	14,283
Corn	4,962	-309	6,741	332	0	1,395
Soybeans	1,193	-286	3,455	1,482	26	1,095
Sorghum	154	7	764	3,472	85	3,959
Oats	0	0	26	0	0	0
All Grain	26,904	-577	25,125	26,649	96	20,732
Hutchinson						
Wheat	24,616	11	14,773	22,492	15	15,686
Corn	336	0	12	775	7	764
Soybeans	721	2	2,768	1,640	-91	2,340
Sorghum	3,511	-435	7,377	6,265	77	8,392
Oats	0	0	0	0	0	0
All Grain	29,183	-421	24,930	31,171	8	27,182
Salina						

### KC Millfeed Prices

Hoppers..... 103 to 107  
Interior Trucks ..... 114 to 119

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Futures Prices					Open Interest				
Quotes for January 7, 2010					Quotes for January 6, 2010				
	Open	High	Low	Close	Chg	Volume	Open	Change	
<b>KANSAS CITY - Hard Red Winter Wheat</b>									
Mar	555.53	558.0	550.0	550.2	- 10.2	7,831	60,011	- 152	
May	564.0	568.4	560.4	561.2	- 10.4	399	14,080	+ 82	
Jul	573.0	579.6	573.0	573.2	- 10.4	1,181	29,501	+ 207	
Sep	—	—	—	584.6	- 10.6	289	3,646	+ 87	
Dec	607.6	610.2	603.0	603.4	- 10.4	710	36,560	+ 130	
Total						10,463	144,836	+ 21	
<b>Chicago - Wheat</b>									
Mar	558.4	563.0	556.0	557.6	- 9.4	38,503	181,664	+ 1,444	
May	573.0	573.0	570.0	570.0	- 9.6	7,692	45,569	+ 1,025	
Jul	582.0	582.4	579.0	580.0	- 9.4	8,258	65,369	+ 315	
Total						59,189	366,709	+ 3,155	
<b>Chicago-Corn</b>									
Mar	416.4	423.6	415.4	417.4	- 4.2	96,453	499,672	+ 550	
May	426.4	434.0	426.4	428.0	- 4.0	16,914	132,455	+ 2,086	
Jul	436.0	444.2	435.0	436.6	- 4.0	19,831	119,642	+ 2,359	
Total						166,614	1,041,025	+ 8,496	
<b>Chicago-Oats</b>									
Mar	274.0	274.0	274.0	274.0	- 3.0	676	9,222	+ 41	
May	—	—	—	282.2	- 3.0	58	1,042	+ 15	
Total						757	12,050	+ 79	
<b>Chicago - Soybeans</b>									
Jan	1038.0	1040.0	1018.0	1017.6	- 32.6	17,567	8,179	- 2,098	
Mar	1039.0	1048.4	1024.0	1026.0	- 33.0	71,549	222,779	+ 1,618	
May	1041.0	1050.0	1030.0	1031.0	- 32.0	11,707	56,747	+ 240	
Total						121,197	425,700	+ 1,396	
<b>Minneapolis Wheat-Electronic</b>									
Mar	564.6	568.6	558.2	563.4	- 8.0	3,710	19,237	- 19	
May	576.2	580.0	571.0	573.4	- 9.4	705	6,464	+ 339	
Jul	585.4	591.6	583.0	588.6	- 6.2	273	8,937	- 36	
Total						5,345	46,818	+ 493	

**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>					
500	58.6	67.6	0	49	0
510	51.5	60.2	0	7	0
520	44.7	53.1	0	168	0
530	38.6	46.4	0	125	0
540	33.2	40.4	0	99	0
550	28.2	35.0	1	1430	0
560	24.0	30.0	225	0	- 250
<b>May Calls</b>					
520	65.6	73.5	0	11	0
530	—	—	0	0	0
540	54.3	61.6	5	21	+ 5
550	49.3	56.2	0	8	0
560	—	—	0	0	0
570	—	—	0	0	0
580	—	—	0	0	0
<b>Jul Calls</b>					
580	53.3	59.6	0	14	0
590	—	—	0	0	0
600	45.5	51.4	0	118	0
610	42.1	47.6	0	8	0
620	39.0	44.2	0	160	0
630	35.7	41.0	0	24	0
Total Calls			469	7,189	+ 413
<b>Mar Puts</b>					
460	57.9	1.7	100	205	+ 100
470	56.8	2.6	0	1127	0
480	55.5	3.7	0	198	0
490	53.7	5.3	0	54	0
500	51.5	7.3	0	0	0
510	48.7	9.6	0	0	0
520	45.5	12.5	0	376	0
530	41.6	16.0	0	142	0
<b>May Puts</b>					
520	—	—	0	0	0
530	28.5	25.7	0	3	0
540	33.2	30.0	0	40	0
550	—	—	0	0	0
560	—	—	0	0	0
570	—	—	0	0	0
580	—	—	0	0	0
<b>Jul Puts</b>					
490	19.7	18.2	0	32	0
500	23.1	21.2	0	221	0
510	26.6	24.5	0	10	0
520	30.5	28.2	2	42	2
530	34.6	32.1	0	47	0
Total Puts			105	6,103	+ 104

## KCBT Wheat Futures

Kansas City wheat futures gave back most of the gains seen in yesterday's session, feeling pressure from strength in the U.S. Dollar and poor weekly wheat export sales reports, according to traders. USDA wheat sales from last week were estimated at 93,400 metric tonnes, well below the previous estimated range of 250,000 to 450,000 metric tonnes, traders said. The condition of the Kansas wheat crop was discussed in a release from the Kansas Wheat Commission today, estimating a majority of fields in central and eastern Kansas were covered by snow at the beginning of the New Year. Snow insulates wheat plants and protects them from colder weather. Extreme weakness in CBOT soybean futures also weighed on wheat prices, traders added. KC Mar wheat settled 10 1/4 cents lower at \$5.50 1/4. Today's trading volume was estimated at 11,772 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
<b>Corn-Barge</b>					
Jan	+	20	H	+ 38/53	F
Feb	+	37	H	+ 49	F
Mar	+	41	H	+ 25	H
<b>Soybeans-Barge</b>					
				+ 25	H
<b>Texas Gulf Ports/Track Sorghum</b>					

## Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$476.0 @	\$493.0	No. 1 \$495.0 @ \$593.0
No. 2	\$475.0 @	\$492.4	No. 2 \$494.0 @ \$592.4
No. 3	\$464.0 @	\$491.4	No. 3 \$483.0 @ \$591.4
No. 4	\$456.0 @	\$488.0	No. 4 \$475.0 @ \$588.0
Yellow Corn		White Corn	
No. 2	\$387.4 @	\$404.0	No. 2 \$428.0 @ \$436.0
No. 3	\$367.4 @	\$403.0	
No. 4	\$347.4 @	\$402.0	No. 1 \$987.2 @ \$1014.2
<b>Sorghum</b>			
per cwt.		per bus.	
No. 2	\$597.0 @	\$638.0	No. 2 \$334.4 @ \$357.0
No. 3	\$562.0 @	\$629.0	No. 3 \$314.4 @ \$352.0
No. 4	\$526.0 @	\$620.0	No. 4 \$294.4 @ \$347.0