

Kansas City Board of Trade Review

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Friday, January 8, 2010

No. 5

Wheat higher as Dollar weakens; Basis unchanged

KC CASH HRW WHEAT: The basis was unchanged in Kansas City today.

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 mixed today. First half of January soft white wheat values were 5 cents lower at 5.10 today. First half of January hard red spring wheat values were 3 cents higher at 142 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	6	40	0	0
Corn	0	4	58	4	0
Soybeans	0	0	0	2	0
Sorghum	0	6	0	1	0
Oats	0	0	0	0	0
Total	0	16	98	6	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	4	0	0
Corn	0	0	0	0
Soybeans	0	2	0	0
Sorghum	22	2	0	0
Oats	0	0	0	0
Total	22	8	0	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	106	5	24	0
Corn	0	0	0	0
Soybeans	16	22	0	0
Sorghum	76	13	0	0
Oats	0	0	0	0
Total	199	39	24	0

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	15	0	12
Corn	0	7	0	0
Soybeans	0	136	372	0
Sorghum	0	36	0	0
Oats	0	0	0	0
Total	0	194	372	12

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	+0/0	12.20 PCT	13/28	+0/0
12.40 PCT	13/28	+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	-55/35	+0/0

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 74 @ - 65 H	4.86 to	4.95
SRW	- 115 @ - 92 H	4.45 to	4.68
Corn	- 27 @ - 20 H	3.96 to	4.03
Milo	- 80 @ - 67 H	6.13 to	6.36
Soybeans	- 40 @ - 35 H	9.82 to	9.87

HRW Wheat Regional Truck Bids

KC, MO	-65	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-75	Mar	-.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	20,561	-34	14,131	21,450	87	14,267
Corn	4,904	-58	6,832	332	0	1,394
Soybeans	1,192	-2	3,462	1,520	38	1,088
Sorghum	159	5	773	3,561	89	3,963
Oats	0	0	26	0	0	0
All Grain	26,815	-89	25,224	26,863	215	20,712
	Hutchinson			Salina		
Wheat	24,620	4	14,801	22,496	4	15,340
Corn	336	0	12	781	6	764
Soybeans	723	2	2,775	1,404	-236	2,083
Sorghum	3,528	18	7,385	6,306	41	8,415
Oats	0	0	0	0	0	0
All Grain	29,207	23	24,973	30,986	-185	26,602

KC Millfeed Prices

Hoppers..... 110 to 115
Interior Trucks 120 to 125

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Futures Prices Quotes for January 8, 2010					Open Interest Quotes for January 7, 2010			
	Open	High	Low	Close	Chg	Volume	Open	Change
KANSAS CITY - Hard Red Winter Wheat								
Mar	550.4-51.4	561.0	548.0	560.0	+ 9.6	7,454	59,606	- 405
May	562.4	573.0	562.4	571.2	+ 10.0	1,161	14,408	+ 328
Jul	571.0	585.0	571.0	582.6	+ 9.4	1,365	29,750	+ 249
Sep	585.0	589.0	585.0	594.2	+ 9.4	130	3,675	+ 29
Dec	603.2	613.2	602.6	612.4	+ 9.0	1,579	36,796	+ 236
Total						11,772	145,343	+ 507
Chicago - Wheat								
Mar	557.4	569.0	555.0	568.4	+ 10.6	33,873	180,173	- 1,491
May	575.4	580.4	575.4	580.6	+ 10.6	4,629	46,367	+ 798
Jul	581.0	592.0	581.0	590.4	+ 10.4	4,257	65,566	+ 197
Total						46,740	366,990	+ 281
Chicago-Corn								
Mar	420.0	423.4	415.0	423.0	+ 5.4	137,395	505,870	+ 6,198
May	430.0	433.6	425.4	433.2	+ 5.2	30,454	135,510	+ 3,055
Jul	438.4	442.0	434.6	441.6	+ 5.0	21,703	121,234	+ 1,592
Total						223,531	1,057,450	+ 16,425
Chicago-Oats								
Mar	275.4	275.4	275.0	275.0	+ 1.0	450	9,337	+ 115
May	—	—	—	283.2	+ 1.0	33	1,049	+ 7
Total						489	12,178	+ 128
Chicago - Soybeans								
Jan	1014.0	1014.0	1007.0	1013.0	- 4.6	11,750	7,338	- 841
Mar	1021.4	1023.0	1014.0	1022.0	- 4.0	97,910	223,024	+ 245
May	1026.0	1028.0	1020.0	1027.6	- 3.2	15,259	57,733	+ 986
Total						153,705	429,198	+ 3,498
Minneapolis Wheat-Electronic								
Mar	557.0	576.4	557.0	575.0	+ 11.4	4,154	18,970	- 267
May	573.2	587.4	572.4	586.0	+ 12.4	463	6,631	+ 167
Jul	583.0	599.4	583.0	598.2	+ 9.4	230	8,872	+ 65
Total						5,277	46,652	- 166

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					
540	38.6	33.2	0	99	0
550	33.2	28.2	0	1430	0
560	28.3	24.0	75	480	+ 58
570	24.1	20.2	0	199	0
580	20.3	17.1	0	313	0
590	17.1	14.3	0	93	0
600	14.3	11.4	126	0	- 553
May Calls					
530	—	—	0	0	0
540	60.3	54.3	0	21	0
550	55.0	49.3	0	8	0
560	49.7	44.5	4	8	0
570	—	—	0	2	0
580	40.7	36.2	2	2	- 6
590	—	—	0	0	0
Jul Calls					
650	33.6	30.4	0	197	0
660	31.1	28.1	4	19	+ 4
670	28.5	25.7	0	86	0
680	26.4	23.7	3	8	+ 3
690	—	—	0	0	0
700	22.4	19.4	50	149	+ 50
Total Calls			374	7,485	+ 296
Mar Puts					
470	57.8	3.2	0	1127	0
480	56.7	4.5	0	198	0
490	55.4	6.3	0	54	0
500	53.6	8.5	7	760	+ 7
510	51.3	11.3	0	0	0
520	48.5	14.5	0	0	0
530	45.3	18.4	0	142	0
540	41.3	23.0	0	15	0
May Puts					
530	25.1	28.5	0	3	0
540	29.2	33.2	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					
530	31.4	34.6	0	47	0
540	35.5	39.2	0	15	0
550	40.1	44.0	0	145	0
560	45.0	49.0	4	51	4
570	50.1	54.3	3	4	3
Total Puts			25	6,023	- 80

KCBT Wheat Futures

Kansas City wheat futures continue to follow direction from the U.S. Dollar, with little fundamental news in the marketplace, according to traders. The announcement regarding higher-than-anticipated unemployment numbers for the month of December this morning sent the Dollar lower, traders said. Index funds that have been anticipated buyers over the past week came in and purchased KC wheat today, traders added. Colder weather enveloped HRW wheat areas today and into the weekend, but concerns regarding damage were limited due to ample snow coverage, according to sources.

KC Mar wheat settled 9 3/4 cents higher at \$5.60 at midday.

Today's trading volume was estimated at 11,431 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	+	35	H	+ 55	F
Feb	+	42	H	+ 49	F
Mar	+	42	H	+ 25	H
Texas Gulf Ports/Track Sorghum				+ 25	H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$474.0 @	\$492.0	No. 1 \$493.0 @ \$592.0
No. 2	\$473.0 @	\$491.4	No. 2 \$492.0 @ \$591.4
No. 3	\$462.0 @	\$490.4	No. 3 \$481.0 @ \$590.4
No. 4	\$454.0 @	\$487.0	No. 4 \$473.0 @ \$587.0
Yellow Corn		White Corn	
No. 2	\$388.0 @	\$401.2	No. 2 \$428.0 @ \$436.0
No. 3	\$368.0 @	\$400.2	
No. 4	\$348.0 @	\$399.2	No. 1 \$973.2 @ \$988.6
Sorghum			
per cwt.		per bus.	
No. 2	\$598.0 @	\$633.0	No. 2 \$335.0 @ \$354.2
No. 3	\$563.0 @	\$624.0	No. 3 \$315.0 @ \$349.2
No. 4	\$527.0 @	\$615.0	No. 4 \$295.0 @ \$344.2