

# Kansas City Board of Trade Review

Vol. 16

Tuesday, January 19, 2010

No. 11

## Fundamentals weigh on wheat; Basis unch to 10c higher

**KC CASH HRW WHEAT:** The basis was unchanged to 10 cents higher today, with the 11.0 proteins 10 cents higher; 11.2 proteins 7 cents higher; 11.6 and 11.8 proteins 4 cents higher; 12.0 proteins 3 cents higher; 12.2 and 12.4 proteins 6 cents higher; 12.6 proteins 5 cents higher; and 12.8 proteins 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 to lower today. Last half of January soft white wheat values were 12 cents lower at 4.73 today. Last half of January hard red spring wheat values were unchanged at 142 over MGE March futures. Hard red winter wheat values for last half of January shipment were unchanged at 42c 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	29	92	0	0
Corn	0	130	277	3	0
Soybeans	0	48	6	0	0
Sorghum	0	10	0	7	0
Oats	0	0	0	0	0
Total	0	216	375	9	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	7	8	371	0
Corn	0	0	0	0
Soybeans	0	31	0	0
Sorghum	32	5	0	0
Oats	0	0	0	0
Total	39	44	371	0

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	172	14	0	0
Corn	0	0	0	3
Soybeans	0	22	0	0
Sorghum	0	7	0	0
Oats	0	0	0	0
Total	172	43	0	3

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	14	0	12
Corn	0	19	0	0
Soybeans	0	125	0	0
Sorghum	0	41	0	6
Oats	0	0	0	0
Total	0	199	0	18

### KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-30/-15	+0/0	11.00 PCT	-15/0	+10/10
11.20 PCT	-9/6	+7/7	11.40 PCT	13/28	+0/0
11.60 PCT	20/35	+4/4	11.80 PCT	20/35	+4/4
12.00 PCT	20/35	+3/3	12.20 PCT	26/41	+6/6
12.40 PCT	26/41	+6/6	12.60 PCT	26/41	+5/5
12.80 PCT	26/41	+2/2	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	- 70 @ - 65 H	4.35 to	4.40
SRW	- 95 @ - 90 H	4.10 to	4.15
Corn	- 27 @ - 20 H	3.42 to	3.49
Milo	- 80 @ - 55 H	5.16 to	5.61
Soybeans	- 35 @ - 33 H	9.29 to	9.31

### HRW Wheat Regional Truck Bids

KC, MO	-65	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-75	Mar	unch
Salina, KS	-70	Mar	unch
Wichita, KS	-40	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	20,376	-63	13,949	21,522	185	13,580
Corn	4,581	-149	7,324	313	-3	1,342
Soybeans	1,321	41	3,228	911	22	1,038
Sorghum	175	3	800	3,694	7	3,966
Oats	0	0	26	0	0	0
All Grain	26,452	-168	25,327	26,440	211	19,926
	Salina					
	Today	Change	Year Ago	Today's	Chg	Yr. Ago
Wheat	23,857	-334	14,897	22,159	-44	15,073
Corn	337	0	12	870	26	794
Soybeans	812	32	2,373	1,409	125	2,214
Sorghum	3,587	38	7,460	5,859	151	8,541
Oats	0	0	0	0	0	0
All Grain	28,592	-265	24,742	30,298	258	26,623

### KC Millfeed Prices

Hoppers..... 108 to 112  
Interior Trucks ..... 125 to 130

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	Futures Prices Quotes for January 19, 2010					Chg	Open Interest Quotes for January 15, 2010		
	Open	High	Low	Close	Volume		Open	Change	
<b>KANSAS CITY - Hard Red Winter Wheat</b>									
Mar	505.2	507.0	502.0	505.0	- 7.0	Mar	10,269	56,307 -	2,300
May	516.0	519.4	514.0	516.4	- 7.2	May	1,964	17,149 +	939
Jul	525.0	531.0	525.0	528.2	- 7.6	Jul	2,884	30,954 +	46
Sep	539.4	539.4	539.4	539.4	- 7.6	Sep	313	4,170 +	110
Dec	557.6	557.6	557.6	557.6	- 7.6	Dec	2,922	39,466 +	1,611
Total						Total	18,377	149,292 +	419
<b>Chicago - Wheat</b>									
Mar	499.96	504.0	496.0	500.4	- 9.4	Mar	42,330	68,816 -	34
May	511.4	515.4	511.4	514.2	- 9.2	May	8,218	18,843 +	423
Jul	521.23	528.2	521.0	526.4	- 8.2	Jul	9,810	54,986 +	947
Total						Total	70,186	392,275 +	1,433
<b>Chicago-Corn</b>									
Mar	369.68	374.0	368.0	369.2	- 2.2	Mar	164,273	501,453 +	3,715
May	379.4-79	385.0	379.0	380.2	- 2.2	May	21,769	155,532 +	4,187
Jul	388.88.4	393.4	388.0	389.4	- 2.0	Jul	32,352	139,200 +	2,093
Total						Total	254,081	1,126,619 +	15,375
<b>Chicago-Oats</b>									
Mar	231.0	231.0	225.0	226.0	- 5.0	Mar	1,848	8,675 +	45
May	240.0	240.0	240.0	234.4	- 5.0	May	232	1,579 +	170
Total						Total	2,329	12,195 +	243
<b>Chicago - Soybeans</b>									
Mar	972.71	974.4	962.4	963.4	- 10.4	Mar	76,864	226,066 +	864
May	977.0	978.0	970.0	970.2	- 10.0	May	21,084	65,580 +	1,636
Jul	981.4	983.0	974.0	975.2	- 9.2	Jul	24,322	61,011 -	641
Total						Total	144,027	447,922 +	3,201
<b>Minneapolis Wheat-Electronic</b>									
Mar	521.0	522.6	510.4	513.4	- 7.0	Mar	4,215	17,299 +	212
May	530.0	530.0	522.6	524.6	- 8.0	May	902	7,366 +	115
Jul	546.2	546.2	535.0	537.4	- 7.4	Jul	1,469	10,691 +	464
Total						Total	7,839	47,539 +	813

**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>					
590	2.1	3.4	0	92	- 1
600	1.4	3.1	0	520	- 13
610	1.1	2.1	0	142	0
620	0.7	1.5	0	111	0
630	0.5	1.2	1	82	- 1
640	0.4	1.1	203	52	- 202
650	0.3	0.7	100	667	- 100
<b>May Calls</b>					
520	34.5	39.5	1	11	0
530	30.3	35.2	1	1	- 10
540	26.5	31.1	0	21	0
550	23.2	27.4	0	13	0
560	20.2	24.1	0	8	0
570	—	—	0	0	0
580	15.2	18.4	0	2	0
<b>Jul Calls</b>					
590	—	—	0	0	0
600	23.4	27.2	0	102	- 6
610	21.2	24.6	0	8	0
620	19.2	22.4	0	160	0
630	17.3	20.4	0	25	1
640	75.5	18.4	1	9	+ 1
Total Calls			313	7,109	+ 130
<b>Mar Puts</b>					
490	46.6	12.4	0	54	0
500	42.0	16.5	100	848	+ 96
510	36.7	21.3	0	74	0
520	30.6	27.0	1	378	0
530	23.8	33.2	0	0	0
540	16.4	40.1	0	0	0
550	8.5	47.5	0	472	0
560	—	55.4	14	134	0
<b>May Puts</b>					
500	27.6	26.1	0	8	0
510	32.6	30.7	0	8	0
520	38.1	35.7	0	48	0
530	43.7	41.4	0	3	0
540	50.1	47.3	0	40	0
550	—	—	0	0	0
560	—	—	0	0	0
<b>Jul Puts</b>					
440	12.7	12.3	10	20	10
450	15.3	14.6	0	236	137
460	18.3	17.5	0	68	0
470	21.5	20.5	0	9	0
480	25.1	24.0	2	369	336
Total Puts			139	6,233	+ 77

## KCBT Wheat Futures

Kansas City wheat futures returned to trading on fundamental factors today, and sunk into lower territory as the U.S. Dollar traded higher today, according to traders. The fund buying seen at the beginning of the year has dried up, and liquidation has ensued, traders added. Export sales continue to be non supportive, with Egypt buying 1 million metric tonnes of wheat from Kazakhstan and Saudi Arabia purchasing 40,000 metric tonnes from an unknown source, according to traders.

KC Mar wheat settled 7 cents lower at \$5.05.

Today's trading volume was estimated at 14,976 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	+ 18	H
Feb	+	30	H	+ 17	H
Mar	+	30	H	+ 15	H
<b>Corn-Barge</b>					
Jan	+	40	H	+ 58	F
Feb	+	43	H	+ 53	F
Mar	+	45	H	+ 30	H
<b>Texas Gulf Ports/Track Sorghum</b>					
				+ 25	H

## Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$432.0 @	\$442.0	No. 1 \$447.0 @ \$542.0
No. 2	\$431.0 @	\$441.4	No. 2 \$446.0 @ \$541.4
No. 3	\$420.0 @	\$440.4	No. 3 \$435.0 @ \$540.4
No. 4	\$412.0 @	\$437.0	No. 4 \$427.0 @ \$537.0
Yellow Corn		White Corn	
No. 2	\$340.6 @	\$355.0	No. 2 \$378.0 @ \$385.0
No. 3	\$320.6 @	\$354.0	
No. 4	\$300.6 @	\$353.0	No. 1 \$937.4 @ \$956.6
<b>Sorghum</b>			
per cwt.		per bus.	
No. 2	\$514.0 @	\$571.0	No. 2 \$287.6 @ \$320.0
No. 3	\$478.0 @	\$563.0	No. 3 \$267.6 @ \$315.0
No. 4	\$442.0 @	\$554.0	No. 4 \$247.6 @ \$310.0