

Kansas City Board of Trade Review

January 22, 2010

	Futures Prices Quotes for January 22, 2010					Open Interest Quotes for January 21, 2010			
	Open	High	Low	Close	Chg	Volume	Open	Change	
KANSAS CITY - Hard Red Winter Wheat									
Mar	499.4-0	505.0	499.4	502.0	- 1.4	Mar	8,694	53,947 -	260
May	511.4	516.2	511.4	514.0	- 1.0	May	933	17,768 +	256
Jul	526.6	526.6	524.0	525.6	- 1.0	Jul	2,796	30,456 +	308
Sep	—	—	—	536.6	- 1.0	Sep	176	4,181 -	3
Dec	553.0	556.4	553.0	554.4	- 1.2	Dec	2,381	39,871 +	102
						Total	15,020	147,510 -	191
Chicago - Wheat									
Mar	496.0	500.0	495.0	498.4	- 1.0	Mar	35,457	187,194 +	577
May	509.4	512.4	509.4	512.2	- 0.6	May	5,872	54,441 +	20
Jul	524.0	524.0	524.0	524.0	- 1.0	Jul	5,616	70,545 +	734
						Total	49,434	397,896 +	1,718
Chicago-Corn									
Mar	368.2	370.6	363.6	364.6	- 7.2	Mar	117,638	479,716 -	3,188
May	379.0	380.4	375.0	375.4	- 7.2	May	27,931	165,133 +	1,782
Jul	388.4	389.4	384.6	385.4	- 6.6	Jul	17,779	142,182 +	264
						Total	192,030	1,123,152 -	2,483
Chicago-Oats									
Mar	224.0	232.0	224.0	233.0	+ 10.0	Mar	1,992	7,610 -	786
May	233.0	233.0	233.0	242.0	+ 10.0	May	1,153	2,712 +	1,053
						Total	3,379	12,988 +	385
Chicago - Soybeans									
Mar	953.0	955.4	947.4	951.4	- 2.4	Mar	63,882	227,819 -	805
May	958.0	962.0	956.0	959.2	- 1.6	May	15,258	67,550 -	906
Jul	964.0	967.4	961.0	964.6	- 1.2	Jul	17,367	64,197 +	1,336
						Total	106,619	455,890 -	943
Minneapolis Wheat-Electronic									
Mar	508.0	515.6	507.6	512.4	0.0	Mar	2,326	16,417 -	486
May	520.2	527.2	520.2	524.0	- 0.6	May	528	7,506 +	110
Jul	532.2	539.0	532.2	536.0	- 0.6	Jul	65	10,544 -	102
						Total	3,125	46,456 -	542

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					
490	25.2	27.0	0	42	0
500	19.7	21.4	0	48	0
510	15.4	17.0	0	12	0
520	11.7	13.2	0	168	0
530	9.0	10.2	0	124	0
540	6.6	7.6	0	107	0
550	4.7	5.7	0	1330	0
May Calls					
520	32.6	33.4	1	16	0
530	28.5	29.3	0	51	0
540	25.0	25.5	0	23	0
550	21.6	22.3	0	13	0
560	18.7	19.3	0	23	0
570	—	—	0	0	0
580	14.1	14.4	0	15	0
Jul Calls					
570	—	—	0	0	0
580	28.6	27.7	4	20	+
590	—	—	0	0	0
600	23.5	22.6	0	113	-
610	21.3	20.5	0	10	0
620	79.2	18.4	0	162	0
Total Calls			9	7,167	+
Mar Puts					
480	50.7	9.6	0	198	0
490	46.8	13.4	0	54	0
500	42.3	18.0	0	851	0
510	36.6	23.4	0	74	0
520	30.3	29.6	0	0	0
530	23.0	36.6	0	0	0
540	15.5	44.2	0	13	0
550	7.3	52.3	0	449	0
May Puts					
460	—	—	0	0	0
470	16.0	15.7	0	70	0
480	19.5	18.0	50	54	50
490	—	—	0	0	0
500	28.2	28.0	7	15	7
510	33.2	33.0	0	35	0
520	38.6	38.3	0	98	0
Jul Puts					
440	13.7	12.7	0	24	0
450	16.5	15.4	4	244	4
460	19.5	18.4	0	68	0
470	23.0	21.6	0	10	0
480	26.5	25.3	0	373	0
Total Puts			65	6,410	+

KCBT Wheat Futures

Strong USDA weekly wheat export sales brought underlying support to Kansas City wheat futures that have suffered losses throughout the week due to liquidation, according to traders. The recent break in the market prompted new export business, traders said, and sales were estimated at 825,000 metric tonnes. Kansas City was able to pull of opening lows but didn't manage to settle higher, traders said. The Bolsa De Cereales, the grain exchange of Argentina, released a total Argentine wheat crop estimate of 7.4 million tonnes, traders said. The KC Mar/May spread was trading today with some funds rolling out of March positions, traders added. KC Mar wheat settled 1 1/2 cents lower at \$5.02. Today's trading volume was estimated at 11,522 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	+	31	H	+ 18	H
Feb	+	31	H	+ 20	H
Mar	+	u/q	H	+ 20	H
	Corn-Barge			Soybeans-Barge	
Jan	+	40	H	+ 59	F
Feb	+	43	H	+ 54	F
Mar	+	45	H	+ 38/30	H
Texas Gulf Ports/Track Sorghum				+ 25	H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$429.4 @	\$440.0	No. 1 \$444.4 @ \$545.0
No. 2	\$428.4 @	\$439.4	No. 2 \$443.4 @ \$544.4
No. 3	\$417.4 @	\$438.4	No. 3 \$432.4 @ \$543.4
No. 4	\$409.4 @	\$435.0	No. 4 \$424.4 @ \$540.0
Yellow Corn		White Corn	
No. 2	\$340.2 @	\$350.6	No. 2 \$378.0 @ \$385.0
No. 3	\$320.2 @	\$349.6	
No. 4	\$300.2 @	\$348.6	No. 1 \$918.0 @ \$937.0
Sorghum			
per cwt.		per bus.	
No. 2	\$509.0 @	\$564.0	No. 2 \$285.2 @ \$315.6
No. 3	\$474.0 @	\$555.0	No. 3 \$265.2 @ \$310.6
No. 4	\$438.0 @	\$546.0	No. 4 \$245.2 @ \$305.6