

Kansas City Board of Trade Review

Vol. 16

Monday, January 25, 2010

No. 15

KC wheat trades mixed; Basis unch to 4c higher

KC CASH HRW WHEAT: The basis was unchanged to 4 cents higher, with the 11.2 and 11.6 through 12.2 proteins 2 cents higher. The 12.4 through 13.2 proteins were 4 cents higher.

GULF HRW WHEAT, 11.0% protein: Jan shipment was at 31 over KCBT March. Wheat for Feb shipment was 31 over March. Wheat for Mar shipment was u/q over March.

PNW WHEAT: The Pacific Northwest wheat markets were unchanged to higher today. Last half of January soft white wheat values were 5 cents higher at 4.85 today. Last half of January hard red spring wheat values were unchanged at 146 over MGE March futures. Hard red winter wheat values for last half of January shipment were unchanged at 44c 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 | 3 | 22 | 40 | 28 | 0 |
| Corn | 0 | 63 | 19 | 18 | 0 |
| Soybeans | 0 | 14 | 13 | 0 | 0 |
| Sorghum | 0 | 3 | 0 | 3 | 0 |
| Oats | 0 | 0 | 0 | 0 | 0 |
| Total | 3 | 103 | 73 | 49 | 0 |

Hutchinson

| | Receipts | | Shipments | |
|----------|----------|-------|-----------|-------|
| | Rail | Truck | Rail | Truck |
| Wheat | 0 | 9 | 0 | 0 |
| Corn | 0 | 0 | 0 | 0 |
| Soybeans | 0 | 41 | 0 | 0 |
| Sorghum | 0 | 9 | 0 | 0 |
| Oats | 0 | 0 | 0 | 0 |
| Total | 0 | 58 | 0 | 0 |

Wichita

| | Receipts | | Shipments | |
|----------|----------|-------|-----------|-------|
| | Rail | Truck | Rail | Truck |
| Wheat | 0 | 56 | 385 | 2 |
| Corn | 0 | 0 | 0 | 2 |
| Soybeans | 0 | 58 | 0 | 0 |
| Sorghum | 0 | 10 | 0 | 0 |
| Oats | 0 | 0 | 0 | 0 |
| Total | 0 | 123 | 385 | 4 |

Salina

| | Receipts | | Shipments | |
|----------|----------|-------|-----------|-------|
| | Rail | Truck | Rail | Truck |
| Wheat | 0 | 27 | 0 | 1 |
| Corn | 0 | 6 | 0 | 0 |
| Soybeans | 0 | 102 | 375 | 0 |
| Sorghum | 0 | 137 | 373 | 16 |
| Oats | 0 | 0 | 0 | 0 |
| Total | 0 | 272 | 748 | 16 |

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

| | Basis Range | Change | Protein | Basis Range | Change |
|-----------|-------------|--------|-----------|-------------|--------|
| Ordinary | -27/-12 | +0/0 | 11.00 PCT | -15/0 | +0/0 |
| 11.20 PCT | -3/12 | +2/2 | 11.40 PCT | 20/35 | +0/0 |
| 11.60 PCT | 30/45 | +2/2 | 11.80 PCT | 32/47 | +2/2 |
| 12.00 PCT | 34/49 | +2/2 | 12.20 PCT | 34/49 | +2/2 |
| 12.40 PCT | 36/51 | +4/4 | 12.60 PCT | 36/51 | +4/4 |
| 12.80 PCT | 36/51 | +4/4 | 13.00 PCT | 36/51 | +4/4 |
| 13.20 PCT | 36/51 | +4/4 | 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 | -55/40 | +0/0 |

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

| | Basis | Range | |
|----------|---------------|---------|------|
| HRW | - 68 @ - 65 H | 4.33 to | 4.36 |
| SRW | - 95 @ - 90 H | 4.06 to | 4.11 |
| Corn | - 25 @ - 20 H | 3.43 to | 3.48 |
| Milo | - 80 @ - 55 H | 5.14 to | 5.59 |
| Soybeans | - 28 @ - 20 H | 9.13 to | 9.21 |

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 | -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 | 20,276 | -43 | 13,798 | 20,972 | -306 | 13,607 |
| Corn | 4,680 | 26 | 7,595 | 302 | -2 | 1,227 |
| Soybeans | 1,120 | 1 | 3,186 | 778 | 58 | 941 |
| Sorghum | 173 | 0 | 792 | 3,894 | 10 | 3,963 |
| Oats | 0 | 0 | 26 | 0 | 0 | 0 |
| All Grain | 26,249 | -16 | 25,397 | 25,946 | -240 | 19,739 |
| | | | | Salina | | |
| Wheat | 23,876 | 25 | 14,903 | 22,199 | 29 | 14,467 |
| Corn | 337 | 0 | 12 | 876 | 0 | 785 |
| Soybeans | 941 | 40 | 2,270 | 735 | -273 | 2,191 |
| Sorghum | 3,661 | 9 | 7,515 | 5,404 | -253 | 8,647 |
| Oats | 0 | 0 | 0 | 0 | 0 | 0 |
| All Grain | 28,814 | 74 | 24,699 | 29,215 | -497 | 26,091 |

KC Millfeed Prices

Hoppers..... 113 to 118
Interior Trucks 135 to 140

Kansas City Board of Trade Review

January 25, 2010

| Futures Prices Quotes for January 25, 2010 | | | | | | Open Interest Quotes for January 22, 2010 | | |
|---|------------|-------|-------|-------|--------|--|-----------|---------|
| | Open | High | Low | Close | Chg | Volume | Open | Change |
| KANSAS CITY - Hard Red Winter Wheat | | | | | | | | |
| Mar | 503.4 | 506.4 | 501.0 | 501.0 | - 1.0 | 7,371 | 53,007 | - 940 |
| May | 515.4-15.2 | 517.4 | 513.4 | 512.6 | - 1.2 | 1,992 | 18,929 | + 1,161 |
| Jul | 529.4 | 530.0 | 526.0 | 524.6 | - 1.0 | 1,207 | 30,429 | + 27 |
| Sep | — | — | — | 536.4 | - 0.2 | 47 | 4,184 | + 3 |
| Dec | 556.0 | 556.0 | 556.0 | 554.2 | - 0.2 | 867 | 39,983 | + 112 |
| Total | | | | | | 11,522 | 147,843 | + 333 |
| Chicago - Wheat | | | | | | | | |
| Mar | 500.0 | 503.4 | 496.4 | 498.2 | - 0.2 | 30,415 | 185,613 | - 1,581 |
| May | 511.6 | 512.0 | 511.6 | 512.0 | - 0.2 | 6,864 | 56,612 | + 2,171 |
| Jul | 523.4 | 523.4 | 523.4 | 523.4 | - 0.4 | 3,451 | 70,661 | + 116 |
| Total | | | | | | 42,870 | 398,970 | + 1,074 |
| Chicago-Corn | | | | | | | | |
| Mar | 367.0 | 369.0 | 365.4 | 367.6 | + 3.0 | 116,246 | 475,031 | - 4,685 |
| May | 377.4 | 379.6 | 376.2 | 378.6 | + 3.2 | 30,652 | 171,518 | + 6,385 |
| Jul | 387.2 | 389.0 | 385.6 | 388.2 | + 2.6 | 23,110 | 144,651 | + 2,469 |
| Total | | | | | | 206,727 | 1,129,551 | + 6,399 |
| Chicago-Oats | | | | | | | | |
| Mar | — | — | — | 233.2 | + 0.2 | 1,225 | 7,578 | - 31 |
| May | — | — | — | 242.2 | + 0.2 | 132 | 2,624 | - 88 |
| Total | | | | | | 1,386 | 12,841 | - 146 |
| Chicago - Soybeans | | | | | | | | |
| Mar | 951.0 | 953.0 | 936.0 | 940.4 | - 11.0 | 54,161 | 225,381 | - 2,438 |
| May | 957.4 | 960.0 | 945.0 | 949.4 | - 9.6 | 15,468 | 69,385 | + 1,835 |
| Jul | 963.0 | 963.0 | 955.0 | 956.2 | - 8.4 | 14,752 | 64,183 | - 14 |
| Total | | | | | | 93,212 | 455,948 | + 58 |
| Minneapolis Wheat-Electronic | | | | | | | | |
| Mar | 513.6 | 518.0 | 510.4 | 512.2 | - 0.2 | 2,289 | 16,318 | - 99 |
| May | 525.0 | 530.0 | 522.2 | 523.6 | - 0.2 | 209 | 7,561 | + 55 |
| Jul | 537.0 | 542.0 | 535.4 | 536.6 | + 0.6 | 344 | 10,588 | + 44 |
| Total | | | | | | 3,112 | 46,399 | - 57 |

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 | 23.6 | 25.2 | 0 | 42 | 0 |
| 500 | 18.3 | 19.7 | 2 | 50 | + 2 |
| 510 | 14.0 | 15.4 | 16 | 28 | + 16 |
| 520 | 10.4 | 11.7 | 10 | 168 | 0 |
| 530 | 7.6 | 9.0 | 7 | 124 | 0 |
| 540 | 5.5 | 6.6 | 4 | 107 | 0 |
| 550 | 4.0 | 4.7 | 1 | 1330 | 0 |
| May Calls | | | | | |
| 510 | 36.0 | 37.2 | 0 | 6 | 0 |
| 520 | 31.4 | 32.6 | 0 | 16 | 0 |
| 530 | 27.4 | 28.5 | 0 | 51 | 0 |
| 540 | 24.0 | 25.0 | 0 | 23 | 0 |
| 550 | 20.6 | 21.6 | 10 | 18 | 0 |
| 570 | — | — | 0 | 0 | 0 |
| Jul Calls | | | | | |
| 570 | # N/A | # N/A | # N/A | # N/A | 0 |
| 580 | 29.1 | 28.6 | 0 | 20 | 0 |
| 590 | — | — | 0 | 0 | 0 |
| 600 | 24.0 | 23.5 | 4 | 117 | + 4 |
| 610 | 21.6 | 21.3 | 0 | 10 | 0 |
| 620 | 79.6 | 19.2 | 0 | 162 | 0 |
| Total Calls | | | 144 | 6,993 | + 174 |
| Mar Puts | | | | | |
| 480 | 51.6 | 9.3 | 0 | 198 | 0 |
| 490 | 47.8 | 13.2 | 0 | 54 | 0 |
| 500 | 43.3 | 17.7 | 3 | 852 | + 1 |
| 510 | 37.6 | 23.4 | 0 | 74 | 0 |
| 520 | 31.0 | 29.7 | 0 | 0 | 0 |
| 530 | 23.9 | 37.0 | 180 | 0 | 0 |
| 540 | 17.3 | 44.5 | 0 | 13 | 0 |
| 550 | 7.6 | 52.7 | 0 | 449 | 0 |
| May Puts | | | | | |
| 460 | — | — | 0 | 0 | 0 |
| 470 | 15.7 | 16.0 | 0 | 70 | 0 |
| 480 | 19.4 | 19.5 | 0 | 54 | 0 |
| 490 | — | — | 0 | 0 | 0 |
| 500 | 28.1 | 28.2 | 0 | 15 | 0 |
| 510 | 33.2 | 33.2 | 0 | 35 | 0 |
| 520 | 38.6 | 38.6 | 0 | 98 | 0 |
| Jul Puts | | | | | |
| 430 | # N/A | # N/A | # N/A | # N/A | # N/A |
| 440 | 14.6 | 13.7 | 0 | 24 | 0 |
| 450 | 17.4 | 16.5 | 0 | 244 | 0 |
| 460 | 20.5 | 19.5 | 3 | 69 | 1 |
| 470 | 24.0 | 23.0 | 0 | 110 | 0 |
| Total Puts | | | 208 | 6,421 | + 11 |

KCBT Wheat Futures

Kansas City wheat futures traded mixed today, supported by an early bounce after last week's losses, and pressured by a storm in the forecast for HRW wheat areas, traders said. New money was coming into the market early today, along with some end-user pricing, according to traders. A winter storm is in the forecast for the Southern Plains, bringing needed moisture to HRW wheat areas of Texas and Oklahoma. Export business remains lacking, although USDA weekly wheat export inspections improved this week and are estimated at 16.9 million bushels.

KC Mar wheat settled 1 cent lower at \$5.01.

Today's trading volume was estimated at 14,085 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 | + 18 | H |
| Mar | + | u/q | H | + 18 | H |
| Corn-Barge | | | | | |
| Jan | + | 43 | H | + 59 | F |
| Feb | + | 44 | H | + 54 | F |
| Mar | + | 46 | H | + 35/30 | H |
| Texas Gulf Ports/Track Sorghum | | | | | |
| | | | | + 25 | H |

Nominal Range for Cash Prices

| HRW Wheat | | | | SRW Wheat | | | |
|--------------------|---------|---|---------|-------------------|---------|---|---------|
| No. 1 | \$433.0 | @ | \$441.4 | No. 1 | \$446.0 | @ | \$546.4 |
| No. 2 | \$432.0 | @ | \$441.0 | No. 2 | \$445.0 | @ | \$546.0 |
| No. 3 | \$421.0 | @ | \$440.0 | No. 3 | \$434.0 | @ | \$545.0 |
| No. 4 | \$413.0 | @ | \$436.4 | No. 4 | \$426.0 | @ | \$541.4 |
| Yellow Corn | | | | White Corn | | | |
| No. 2 | \$340.2 | @ | \$349.0 | No. 2 | \$380.0 | @ | \$384.0 |
| No. 3 | \$320.2 | @ | \$348.0 | Soybeans | | | |
| No. 4 | \$300.2 | @ | \$347.0 | No. 1 | \$907.2 | @ | \$935.4 |
| Sorghum | | | | | | | |
| per cwt. | | | | per bus. | | | |
| No. 2 | \$509.0 | @ | \$561.0 | No. 2 | \$285.2 | @ | \$314.0 |
| No. 3 | \$474.0 | @ | \$552.0 | No. 3 | \$265.2 | @ | \$309.0 |
| No. 4 | \$438.0 | @ | \$543.0 | No. 4 | \$245.2 | @ | \$304.0 |