

# Kansas City Board of Trade Review

Vol. 16

Friday, February 8, 2010

No. 24

## Short covering in wheat futures; Basis unch to 9c higher

**KC CASH HRW WHEAT:** The basis was unchanged to 9 cents higher today, with the ordinary proteins 1 cent higher; the 11.6 and 11.8 proteins 9 cents higher; and the 12.0 and 12.2 proteins 5 cents higher.

**GULF HRW WHEAT, 11.0% protein:** Feb shipment was at 35 over KCBT March. Wheat for Mar shipment was u/q over March. Wheat for Apr shipment was u/q over May.

**PNW WHEAT:** The Pacific Northwest wheat markets were unchanged to lower today. First half of February soft white wheat values were 2 cents lower at 4.90 today. First half of February hard red spring wheat values were unchanged at 170 over MGE March futures. Hard red winter wheat values for first half of February shipment were 5 cents lower at 40c 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	27	68	13	0
Corn	0	68	41	0	0
Soybeans	0	19	0	13	0
Sorghum	0	9	0	3	0
Oats	0	0	0	0	0
Total	0	123	108	29	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	0	411	0
Corn	0	0	0	0
Soybeans	0	5	0	2
Sorghum	0	8	0	0
Oats	0	0	0	0
Total	0	13	411	2

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	113	40	421	4
Corn	0	0	0	4
Soybeans	0	11	0	0
Sorghum	0	7	0	0
Oats	0	0	0	0
Total	113	58	421	7

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	1	0	0
Corn	0	1	0	0
Soybeans	0	37	0	0
Sorghum	0	45	0	0
Oats	0	0	0	0

### KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-25/-10	+1/1	11.00 PCT	-7/8	+0/0
11.20 PCT	0/15	+0/0	11.40 PCT	21/36	+0/0
11.60 PCT	34/49	+9/9	11.80 PCT	34/49	+9/9
12.00 PCT	34/49	+5/5	12.20 PCT	34/49	+5/5
12.40 PCT	38/53	+0/0	12.60 PCT	40/55	+0/0
12.80 PCT	40/55	+0/0	13.00 PCT	40/55	+0/0
13.20 PCT	40/55	+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	-55/40	+0/0

### KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 70 @ - 60 H	4.26 to 4.36	
SRW	- 95 @ - 90 H	4.01 to 4.06	
Corn	- 18 @ - 12 H	3.38 to 3.44	
Milo	- 55 @ - 53 H	5.38 to 5.41	
Soybeans	- 20 @ - 15 H	9.10 to 9.15	

### HRW Wheat Regional Truck Bids

KC, MO	-60	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-70	Mar	unch
Salina, KS	-70	Mar	unch
Wichita, KS	-15	Mar	unch
Enid, OK	-60	Mar	unch
Texas Gulf	+30	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	20,272	-54	13,614	20,426	-272	12,197
Corn	5,004	27	7,689	285	-4	1,152
Soybeans	1,032	2	3,174	929	11	818
Sorghum	187	6	761	3,496	7	3,646
Oats	0	0	26	0	0	0
All Grain	26,496	-19	25,263	25,136	-258	17,813
Salina						
Wheat	21,894	-411	12,885	19,708	1	14,139
Corn	336	0	0	632	1	768
Soybeans	798	3	1,605	717	37	1,506
Sorghum	3,501	8	7,702	5,867	47	7,733
Oats	0	0	0	0	0	0
All Grain	26,529	-400	22,192	26,925	86	24,146

### KC Millfeed Prices

Hoppers..... 85 to 91  
Interior Trucks ..... 99 to 105

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	Futures Prices Quotes for February 8, 2010					Open Interest Quotes for February 5, 2010		
	Open	High	Low	Close	Chg	Volume	Open	Change
<b>KANSAS CITY - Hard Red Winter Wheat</b>								
Mar	489.4-89	498.0	489.0	495.4	+ 11.0	12,229	39,963	- 1,356
May	501.0	510.0	501.0	507.4	+ 11.2	5,574	28,819	+ 1,291
Jul	517.2	521.0	515.4	518.2	+ 11.2	4,254	33,234	+ 1,447
Sep	530.0	530.4	530.0	530.2	+ 11.2	71	4,443	+ 17
Dec	—	—	—	547.6	+ 11.2	561	39,577	+ 131
Total						22,762	147,990	+ 1,589
<b>Chicago - Wheat</b>								
Mar	479.0	487.2	479.0	484.0	+ 10.6	61,505	156,817	- 5,622
May	494.0	499.0	494.0	499.0	+ 11.0	23,859	91,403	- 332
Jul	514.4	514.6	510.4	511.4	+ 11.0	22,798	87,156	+ 2,874
Total						117,367	427,739	- 1,572
<b>Chicago-Corn</b>								
Mar	356.0	362.0	354.6	356.0	+ 4.4	164,659	363,427	- 21,502
May	366.4	372.6	366.2	367.4	+ 4.4	86,495	259,958	+ 15,825
Jul	377.4	382.0	376.6	377.4	+ 4.4	37,600	172,556	+ 3,335
Total						322,810	1,154,808	- 1,437
<b>Chicago-Oats</b>								
Mar	231.0	231.0	231.0	231.0	+ 4.6	777	4,765	- 320
May	240.0	240.0	240.0	240.0	+ 4.4	212	5,532	+ 10
Total						1,280	13,331	- 51
<b>Chicago - Soybeans</b>								
Mar	925.0	939.4	925.0	929.4	+ 16.0	104,735	177,036	- 9,812
May	937.0	952.0	936.4	940.0	+ 15.6	47,432	113,378	+ 10,183
Jul	945.0	956.0	945.0	948.0	+ 15.2	33,221	74,129	+ 60
Total						199,056	474,286	+ 676
<b>Minneapolis Wheat-Electronic</b>								
Mar	508.4	514.0	505.6	511.6	+ 9.2	1,839	14,393	- 411
May	518.2	525.4	517.4	523.2	+ 8.4	1,203	9,206	+ 323
Jul	528.6	536.4	528.6	534.4	+ 9.0	442	9,919	- 6
Total						3,711	44,955	- 171

**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>					
470	28.3	20.6	1	4	+
480	20.7	14.5	10	134	0
490	14.4	9.7	0	42	0
500	9.5	6.4	0	133	0
510	6.1	4.0	0	28	0
520	3.5	2.3	1	167	- 1
530	2.1	1.3	0	124	0
<b>May Calls</b>					
500	33.3	27.4	1	2	+
510	28.5	23.3	0	46	0
520	24.3	19.6	0	67	0
530	20.5	16.5	0	52	0
540	17.4	13.7	0	23	0
550	14.5	11.4	0	23	0
560	12.2	9.4	0	33	0
<b>Jul Calls</b>					
560	27.4	23.6	0	16	0
570	26.1	21.2	0	4	0
580	21.7	18.7	3	27	+
590	—	—	0	0	0
600	17.3	14.7	4	206	8
610	75.4	13.2	0	12	0
Total Calls			28	7935	+
<b>Mar Puts</b>					
450	59.5	1.6	25	293	+
460	58.7	3.4	0	105	0
470	56.0	6.2	50	1108	- 48
480	54.7	10.1	11	197	- 8
490	51.0	15.3	0	0	0
500	45.9	22.0	10	0	0
510	39.5	29.4	0	74	0
520	31.9	37.7	0	376	0
<b>May Puts</b>					
450	7.7	10.2	0	45	0
460	—	—	0	0	0
470	13.4	17.0	0	90	0
480	17.0	21.2	0	55	0
490	21.1	26.0	0	16	0
500	25.7	31.2	0	15	0
510	31.1	37.1	0	35	0
<b>Jul Puts</b>					
460	18.0	21.3	0	69	0
470	21.3	25.1	0	45	0
480	25.1	29.2	0	371	1
490	29.2	33.7	0	34	0
500	33.6	38.7	8	215	3
Total Puts			111	6,703	- 38

## KCBT Wheat Futures

Kansas City wheat futures were able to bounce higher today, supported by concerns regarding speculative short positions in Chicago wheat futures and outside markets, according to traders. Technically, the short positions in Chicago in the March contract at this time are large, traders said. Outside markets were also influential in today's gains, with the U.S. Dollar trading lower today, crude oil and gold trading stronger. Intra-market spreading was also a feature in Kansas City today, with a move of positions out of the March and into May wheat futures, traders said.

KC Mar wheat settled 11 cents higher at \$4.95 1/2.

Today's trading volume was estimated at 22,190 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	
Feb	+	35	H	+ 25	H
Mar	+	u/q	H	+ 25	H
Apr	+	u/q	K	+ 15	K
<b>Corn-Barge</b>					
Feb	+	51	H	+ 38	H
Mar	+	50	H	+ 45	H
Apr	+	38	K	+ 35	K
<b>Texas Gulf Ports/Track Sorghum</b>					
				+ 24	H

## Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$419.0 @	\$438.0	No. 1 \$434.0 @ \$538.0
No. 2	\$418.0 @	\$437.4	No. 2 \$433.0 @ \$537.4
No. 3	\$407.0 @	\$436.4	No. 3 \$422.0 @ \$536.4
No. 4	\$399.0 @	\$433.0	No. 4 \$414.0 @ \$533.0
Yellow Corn		White Corn	
No. 2	\$336.2 @	\$350.0	No. 2 \$369.0 @ \$377.0
No. 3	\$316.2 @	\$349.0	
No. 4	\$296.2 @	\$348.0	No. 1 \$902.4 @ \$924.6
<b>Sorghum</b>			
per cwt.		per bus.	
No. 2	\$534.0 @	\$552.0	No. 2 \$299.2 @ \$309.0
No. 3	\$499.0 @	\$543.0	No. 3 \$279.2 @ \$304.0
No. 4	\$463.0 @	\$534.0	No. 4 \$259.2 @ \$299.0