

# Kansas City Board of Trade Review

Vol. 16

Tuesday, February 9, 2010

No. 25

## U.S. wheat carryout raised; Basis unch to 8c higher

**KC CASH HRW WHEAT:** The basis was unchanged to 8 cents higher today, with the 11.4 proteins 8 cents higher; 11.6 through 12.2 proteins 7 cents higher; 12.4 proteins 3 cents higher; and the 12.6 through 13.2 proteins 1 cent higher.

**GULF HRW WHEAT, 11.0% protein:** Feb shipment was at 40 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 mixed today. First half of February soft white wheat values were 5 cents lower at 4.85 today. First half of February hard red spring wheat values were unchanged at 180 over MGE March futures. Hard red winter wheat values for first half of February shipment were 5 cents higher at 45c 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	48	21	96	1	0
Corn	0	38	0	4	0
Soybeans	0	5	0	0	0
Sorghum	0	13	0	8	0
Oats	0	0	0	0	0
Total	48	77	96	13	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	6	640	6
Corn	0	0	0	0
Soybeans	0	1	0	0
Sorghum	0	12	0	0
Oats	0	0	0	0
Total	0	19	640	6

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	7	32	336	0
Corn	0	0	0	1
Soybeans	13	15	0	0
Sorghum	76	0	0	0
Oats	0	0	0	0
Total	96	47	336	1

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	45	800	0
Corn	0	62	0	0
Soybeans	0	73	0	12
Sorghum	0	50	399	1
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	+0/0	11.00 PCT	-7/8	+0/0
11.20 PCT	0/15	+0/0	11.40 PCT	29/44	+8/8
11.60 PCT	41/56	+7/7	11.80 PCT	41/56	+7/7
12.00 PCT	41/56	+7/7	12.20 PCT	41/56	+7/7
12.40 PCT	41/56	+3/3	12.60 PCT	41/56	+1/1
12.80 PCT	41/56	+1/1	13.00 PCT	41/56	+1/1
13.20 PCT	41/56	+1/1	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	-50/50	+5/10

### KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 68 @ - 60 H	4.22 to 4.30	
SRW	- 90 @ - 85 H	4.00 to 4.05	
Corn	- 18 @ - 12 H	3.41 to 3.47	
Milo	- 55 @ - 53 H	5.43 to 5.46	
Soybeans	- 17 @ - 10 H	9.08 to 9.15	

### HRW Wheat Regional Truck Bids

KC, MO	-60	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-69.5	Mar	+5
Salina, KS	-70	Mar	unch
Wichita, KS	-40	Mar	-25
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	20,244	-28	13,601	20,129	-297	11,795
Corn	5,039	34	7,743	284	-1	1,044
Soybeans	1,037	5	3,184	957	28	796
Sorghum	192	5	766	3,572	76	3,646
Oats	0	0	26	0	0	0
All Grain	26,512	16	25,320	24,943	-194	17,281
	Salina					
Wheat	21,254	-640	12,902	18,948	-760	14,149
Corn	336	0	0	688	56	753
Soybeans	799	1	1,642	779	61	1,218
Sorghum	3,514	12	7,724	5,517	-350	7,346
Oats	0	0	0	0	0	0
All Grain	25,903	-627	22,269	25,932	-993	23,466

### KC Millfeed Prices

Hoppers..... 88 to 93  
Interior Trucks ..... 110 to 115

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	Futures Prices Quotes for February 9, 2010					Open Interest Quotes for February 8, 2010		
	Open	High	Low	Close	Chg	Volume	Open	Change
<b>KANSAS CITY - Hard Red Winter Wheat</b>								
Mar	499.98.4	499.0	488.2	490.0	- 5.4	10,156	36,547	- 3,416
May	511.4	511.4	500.4	501.6	- 5.6	4,542	29,578	+ 759
Jul	517.2	517.2	511.6	513.0	- 5.2	4,066	33,267	+ 33
Sep	—	—	—	524.4	- 5.6	827	4,927	+ 484
Dec	—	—	—	541.2	- 6.4	2,042	39,380	- 197
Total						22,190	145,977	- 2,013
<b>Chicago - Wheat</b>								
Mar	488.0	488.0	478.2	482.2	- 1.6	55,118	135,079	- 8,435
May	503.4	503.4	494.0	497.2	- 1.6	30,762	108,445	+ 9,943
Jul	515.0	515.0	506.0	510.0	- 1.4	13,865	95,640	+ 2,805
Total						106,679	434,593	+ 6,345
<b>Chicago-Corn</b>								
Mar	362.0	363.0	356.0	358.4	+ 2.4	148,576	337,391	- 26,036
May	374.0	374.4	368.0	370.2	+ 2.6	70,790	276,700	+ 16,742
Jul	383.4	385.4	378.4	380.6	+ 3.2	31,461	175,436	+ 2,880
Total						292,037	1,147,591	- 7,216
<b>Chicago-Oats</b>								
Mar	230.0	230.0	230.0	230.0	- 1.0	702	4,747	- 18
May	—	—	—	238.4	- 1.4	434	5,795	+ 263
Total						1,181	13,605	+ 274
<b>Chicago - Soybeans</b>								
Mar	943.0	943.0	920.0	924.4	- 5.0	95,026	167,105	- 9,931
May	952.0	952.0	931.0	935.2	- 4.6	49,322	124,454	+ 11,076
Jul	960.0	960.0	940.0	944.0	- 4.0	27,374	75,000	+ 871
Total						191,684	479,696	+ 5,409
<b>Minneapolis Wheat-Electronic</b>								
Mar	511.6	514.0	501.6	505.6	- 6.0	2,227	13,350	- 1,043
May	522.4	525.0	514.0	517.0	- 6.2	632	9,160	- 46
Jul	533.2	535.0	525.6	528.2	- 6.2	283	9,829	- 90
Total						3,459	43,891	- 1,064

**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>					
500	7.0	9.5	0	133	0
510	4.1	6.1	0	28	0
520	2.3	3.5	0	167	0
530	1.2	2.1	0	124	0
540	0.5	1.1	0	146	0
550	0.2	0.4	575	869	- 460
560	0.1	0.2	16	535	0
<b>May Calls</b>					
510	26.0	28.5	0	46	0
520	22.1	24.3	0	67	0
530	18.5	20.5	0	52	0
540	15.6	17.4	0	23	0
550	13.1	14.5	0	23	0
560	10.7	12.2	0	33	0
570	—	—	0	0	0
<b>Jul Calls</b>					
550	28.3	30.5	0	165	0
560	25.3	27.4	0	16	0
570	22.5	26.1	0	4	0
580	20.1	21.7	0	27	0
590	—	—	0	0	0
600	75.7	17.3	2	206	0
Total Calls			1597	8477	+ 542
<b>Mar Puts</b>					
470	56.5	4.0	1050	378	- 730
480	53.5	5.3	0	197	0
490	49.0	9.0	2	32	+ 2
500	43.0	14.1	0	759	0
510	35.9	20.5	0	0	0
520	27.7	28.1	0	0	0
530	18.8	36.5	0	308	0
540	9.5	45.5	0	12	0
<b>May Puts</b>					
440	6.7	5.6	0	54	0
450	9.1	7.7	0	45	0
460	—	—	0	0	0
470	15.3	13.4	10	90	0
480	19.2	17.0	0	55	0
490	23.6	21.1	0	16	0
500	28.6	25.7	0	15	0
<b>Jul Puts</b>					
460	18.5	18.0	0	69	0
470	22.2	21.3	0	45	0
480	26.2	25.1	0	371	0
490	30.6	29.2	0	34	0
500	35.4	33.6	4	217	2
Total Puts			3067	7,978	+ 1,275

## KCBT Wheat Futures

Kansas City wheat futures failed to find support today, after a higher opening due to outside market influence and a weaker U.S. Dollar, according to traders. Wheat had a hard time holding onto gains due to slightly negative USDA wheat carryout numbers released this morning, traders said. U.S. wheat carryout was raised by 5 million bushels from 976 million bushels in January to 981 million bushels in February. Although the data was deemed as neutral, it also carried a negative tone for wheat futures today, traders said.

KC Mar wheat settled 5 1/2 cents lower at \$4.90.

Today's trading volume was estimated at 24,856 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	+	40	H	+ 25	H
Mar	+	u/q	H	+ 25	H
Apr	+	u/q	K	+ 15	K
	<b>Corn-Barge</b>			<b>Soybeans-Barge</b>	
Feb	+	49	H	+ 57	H
Mar	+	48	H	+ 45	H
Apr	+	38	K	+ 40	K
Texas Gulf Ports/Track Sorghum					
				+ 25	H

## Nominal Range for Cash Prices

	HRW Wheat		SRW Wheat	
No. 1	\$420.2 @	\$439.0	No. 1	\$438.2 @ \$549.0
No. 2	\$419.2 @	\$438.4	No. 2	\$437.2 @ \$548.4
No. 3	\$408.2 @	\$437.4	No. 3	\$426.2 @ \$547.4
No. 4	\$400.2 @	\$434.0	No. 4	\$418.2 @ \$544.0
	Yellow Corn		White Corn	
No. 2	\$338.0 @	\$351.4	No. 2	\$369.0 @ \$377.0
No. 3	\$318.0 @	\$350.4	<b>Soybeans</b>	
No. 4	\$298.0 @	\$349.4	No. 1	\$903.0 @ \$934.0
	Sorghum			
	per cwt.		per bus.	
No. 2	\$538.0 @	\$554.0	No. 2	\$301.0 @ \$310.4
No. 3	\$502.0 @	\$546.0	No. 3	\$281.0 @ \$305.4
No. 4	\$466.0 @	\$537.0	No. 4	\$261.0 @ \$300.4