

# Kansas City Board of Trade Review

Vol. 11

Friday, January 30, 2004

No. 20

## Locals buy into KC wheat; Basis unch to 2c higher

**KC CASH HRW WHEAT:** The basis was unchanged to 2 cents higher today, with changes made in the ordinary through 12.8 percent levels and the 13.8 percent levels.

**GULF HRW WHEAT:** January shipment was at 58 cents over KCBT March futures. Bids for March shipment were at 58c over March. Wheat for April shipment was 57c over March.

**PNW WHEAT:** Pacific Northwest wheat market values were unchanged to higher today. Last half of January shipment values for soft white wheat were unchanged at \$4.11. Last half of January hard red spring wheat values were at 94c over MGE Mar futures. Hard red winter wheat values for the last half of January were unchanged at 70c over KCBT Mar wheat futures.

*See back page for futures prices and commentary*

### RECEIPTS & SHIPMENTS

**KANSAS CITY**  
Rail and truck shown in 1,000 bushels

	RECEIPTS		SHIPMENTS		Barge
	Rail	Truck	Rail	Truck	
Wheat	56	16	90	3	0
Corn	0	8	0	1	0
Soybeans	0	3	0	11	0
Sorghum	0	6	0	0	0
Oats	0	0	0	0	0
Total	56	32	90	15	0

### HUTCHINSON

	RECEIPTS		SHIPMENTS	
	Rail	Truck	Rail	Truck
Wheat	0	80	394	0
Corn	0	0	0	0
Soybeans	0	0	0	3
Sorghum	32	17	4	0
Oats	0	0	0	0
Total	32	98	398	3

### NOMINAL RANGE FOR CASH PRICES

HRW Wheat		SRW Wheat	
No. 1	\$387.4 @ 398.0	No. 1	\$402.4 @ 433.0
No. 2	\$386.4 @ 397.4	No. 2	\$401.4 @ 432.4
No. 3	\$375.4 @ 396.4	No. 3	\$390.4 @ 431.4
No. 4	\$367.4 @ 393.0	No. 4	\$382.4 @ 428.0
Yellow Corn		White Corn	
No. 2	\$260.6 @ 266.4	No. 2	\$292.0 @ 298.0
No. 3	\$240.6 @ 265.4	Soybeans	
No. 4	\$220.6 @ 264.4	No. 1	\$783.4 @ 794.4
per cwt.		Sorghum	
No. 2	\$466.0 @ 490.0	No. 2	\$260.6 @ \$274.4
No. 3	\$430.0 @ 481.0	No. 3	\$240.6 @ \$269.4
No. 4	\$394.0 @ 472.0	No. 4	\$220.6 @ \$264.4

### KC SPOT HRW WHEAT BASIS

Protein premiums and changes, basis  
KCBT Mar

Ord. ...27 to 37	2 / 2	12.60 ... 34 to 44	2 / 2
11.00 ...32to 42	2 / 2	12.80 ... 34 to 44	2 / 2
11.20 ...32to 42	2 / 2		
11.40 ...32to 42	2 / 2	13.00 ... 35 to 45	0 / 0
11.60 ...32to 42	2 / 2	13.20 ... 35 to 45	0 / 0
11.80 ...34to 44	2 / 2	13.40 ... 35 to 45	0 / 0
		13.60 ... 35 to 45	0 / 0
12.00 ...34to 44	2 / 2	13.80 ... 35 to 45	0 / 0
12.20 ...34to 44	2 / 2		
12.40 ...34to 44	2 / 2	14.00 ... 35 to 45	0 / 0

### KC TRUCK BIDS

Bids posted as of the close today, No. 2 Sorghum in cwt.

	Basis	Range
HRW	- 5 @ + 0 H	3.92 to 3.97
SRW	- 15 @ - 5 H	3.82 to 3.92
Corn	- 10 @ - 8 H	2.66 to 2.68
Milo	- 10 @ + 0 H	4.75 to 4.93
Soybeans	- 22 @ - 20 H	7.98 to 8.00

### HRW WHEAT REGIONAL TRUCK BIDS

Omaha, NE	-9	Mar	unch
KC, MO	+0	Mar	unch
Colby, KS	-30	Mar	unch
Hutchinson, KS	-5	Mar	n/a
Enid, OK	+4	Mar	n/a
Ft. Worth, TX	+10	Mar	unch
Amarillo, TX			n/a

\*All truck bids quoted from previous day's business.

### ELEVATOR STOCKS

#### Kansas City

	Today	Chg	2003
Wheat	13,260	-21	18,947
Corn	1,344	7	2,940
Sorghum	1,502	6	1,123
Soybeans	3,803	-9	2,134
Oats	7	0	56
All Grain	19,915	-17	25,200

#### Hutchinson

Wheat	18,444	-311	10,574
Corn	20	0	1,990
Sorghum	5,665	45	6,464
Soybeans	779	-3	1,128
Oats	0	0	0
All Grain	24,908	-268	20,156

### KC MILLFEED PRICES

Hoppers	77 to 80
Interior Trucks	80 to 85

# Kansas City Board of Trade Review

January 29, 2004

Futures Prices Quotes for January 30, 2004						Open Interest Quotes for January 29, 2004				
	Open	High	Low	Close	Chg	Volume	Open	Change		
<b>KANSAS CITY - Hard Red Winter Wheat</b>										
Mar	393.4-92.4	398.0	392.4	396.4	+	6.0	Mar 5,497	39,067	+	392
May	393.0	397.0	392.4	395.4	+	5.0	May 2,140	11,970	+	238
Jul	390-89	393.0	389.0	392.4	+	5.4	Jul 1,447	10,428	+	101
Jul	390-89	393.0	389.0	392.4	+	5.4	Jul 1,447	10,428	+	101
Sep	392.0	395.4	392.0	395.0	+	5.4	Sep 78	1,717	+	17
							Total 9,195	64,287	+	745
<b>Chicago - Wheat</b>										
Mar	383-84	389.4	383.0	389.0	+	8.6	Mar 16,998	83,151	-	3,280
May	389-88.4	396.0	388.0	395.0	+	9.6	May 4,462	20,851	+	568
Jul	384-83.4	390.0	383.4	388.6	+	7.6	Jul 5,024	24,606	+	546
							Total 26,683	133,089	-	2,183
<b>Chicago - Corn</b>										
Mar	271.4-72.2	277.0	270.6	276.2	+	6.2	Mar 52,560	311,750	-	6,425
May	276.4-76.6	282.2	275.0	281.4	+	7.2	May 12,482	113,513	+	2,455
Jul	279-80	284.2	278.0	283.6	+	6.2	Jul 8,851	74,821	-	1,632
							Total 85,916	625,805	-	1,834
<b>Chicago - Soybeans</b>										
Mar	153.4-53.6	155.4	151.2	156.6	+	4.0	Mar 800	4,344	-	206
May	156.4-56.6	158.0	155.0	159.0	+	3.0	May 195	1,211	-	7
							Total 1,017	6,261	-	206
<b>Minneapolis-Wheat</b>										
Mar	807-10	821.0	805.4	819.4	+	10.4	Mar 44,421	120,846	-	1,172
May	808.4-10	825.0	806.0	822.6	+	13.2	May 14,177	76,622	+	888
Jul	800.0	814.0	795.4	813.0	+	13.2	Jul 8,129	37,556	-	324
							Total 67,312	270,049	+	70
Mar	359.0	416.0	405.0	414.0	+	10.0	Mar 2,051	15,117	-	486
May	365.4	409.2	403.0	408.2	+	6.2	May 1,364	6,298	+	289
Jul	374.6	404.2	398.0	403.4	+	6.4	Jul 1,673	3,577	+	712
							Total 7,067	30,008	+	1,568

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>					
360	37.2	32.0	0	866	0
370	28.3	23.6	2	1453	-
380	20.4	16.5	1	2360	+
390	14.0	11.0	3	738	+
400	9.0	7.1	5	1989	-
410	5.6	4.4	10	1094	-
420	3.4	2.7	32	695	-
<b>May Calls</b>					
370	35.0	31.6	0	19	0
380	29.0	26.1	3	386	+
390	23.6	21.2	2	16	+
400	19.3	17.4	1	259	+
410	16.0	14.3	1	90	0
420	13.1	11.6	0	274	0
430	10.6	9.5	0	81	0
<b>Jul Calls</b>					
360	44.5	41.0	0	161	0
370	38.6	35.4	2	159	+
380	33.4	30.4	1	43	0
390	28.6	26.2	0	35	0
400	24.6	22.4	2	522	0
430	15.7	14.0	0	2052	0
Total Calls			821	21,481	+
<b>Mar Puts</b>					
330	0.1	0.1	0	663	0
340	0.1	0.2	0	818	0
350	0.2	0.5	0	1890	0
360	0.6	1.4	53	873	-
370	2.0	3.2	30	1750	-
380	4.0	6.1	1	1662	-
390	7.4	10.4	2	1033	0
400	12.4	16.4	0	0	0
<b>May Puts</b>					
330	4.2	1.6	0	393	0
340	2.4	3.1	0	4	0
350	4.1	5.1	25	314	0
360	6.4	7.7	0	51	0
370	9.5	11.3	0	56	0
380	13.4	15.5	0	142	0
390	18.2	20.6	65	1267	+
<b>Jul Puts</b>					
330	4.2	5.1	0	466	0
340	6.3	7.4	0	204	0
350	9.0	10.4	4	253	0
360	12.3	14.2	2	1583	0
370	16.3	18.5	2	1444	0
Total Puts			538	19,364	+

## KCBT WHEAT FUTURES

Kansas City wheat futures traded better Friday, fueled by some fund and local buying in Chicago that sparked local speculative buying in Kansas City. Concerns that the soft red winter wheat crop will be subjective to winterkill damage amidst the upcoming Arctic front initiated support in Chicago. The colder weather is scheduled to move through soft red winter wheat growing areas over the weekend. Moisture in the form of snow is scheduled to fall in hard red winter wheat areas over the weekend as well. Some follow-through buying from Thursday's higher trade and good export business in the latter part of the week added to the buying interest. The CCC purchased a small amount of wheat for delivery to Honduras, and Serbia is in the market for 100,000 tonnes of wheat.

KC March settled 6 cents higher at \$3.96 1/2.

The featured player today was FIMAT Futures, buying 150 contracts of Mar and 100 contracts of July, and selling 300 contracts of Mar and 200 contracts of May wheat. ADM Investor Services bought 400 contracts of Mar and 200 contracts of July, and sold 200 contracts of Mar wheat. Man International bought 200 contracts of Mar and sold 250 contracts of Mar wheat. Cargill Investor Services bought 200 contracts of Mar and sold 200 contracts of Mar and 250 contracts of July wheat.

In spread-related trade, ADM Investor Services traded 400 contracts of Mar/May wheat at 1/2 to 1 cent, FIMAT Futures traded 700 contracts of May/Mar wheat at 1/2 to 3/4 cents, and Cargill Investor Services traded 200 contracts of Mar/July wheat at 4 to 4 1/2 cents.

## GULF GRAIN BIDS

HRW wheat bids basis track rail at Galveston/Houston, TX on KCBT futures; SRW wheat, corn and soybeans basis Chicago.

	HRW-Rail		SRW-Barge	
Jan	+ 58	H	+ 38	H
Feb	+ 58	H	+ 43	H
Mar	+ 57	H	+ 44	H
<b>Corn-Barge</b>		<b>Soybeans-Barge</b>		
Jan	+ 31	H	+ 37	H
Feb	+ 31	H	+ 38	H
Mar	+ 31	H	+ 38	H

Texas Gulf Ports/Track Sorghum... +50 Mar