

# Kansas City Board of Trade Review

Vol. 11

Friday, January 9, 2004

No. 6

## Fund selling late in KC wheat; Basis fully steady

KC CASH HRW WHEAT: There were no changes in the Kansas City wheat basis today.

GULF HRW WHEAT: January shipment was at 61 cents over KCBT March futures. Bids for March shipment were at 60c over March. Wheat for April shipment was 60c over March.

PNW WHEAT: Pacific Northwest wheat market values were available today. First half of January shipment values for soft white wheat were at \$4.05. First half of January hard red spring wheat values were at 87c over MGE Mar futures. Hard red winter wheat values for the first half of January were at 66c 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	126	17	135	22	0
Corn	0	8	0	1	0
Soybeans	0	20	0	4	0
Sorghum	0	0	0	14	0
Oats	0	0	0	1	0
Total	126	45	135	43	0

### HUTCHINSON

	RECEIPTS		SHIPMENTS	
	Rail	Truck	Rail	Truck
Wheat	0	193	1,040	0
Corn	0	0	0	0
Soybeans	0	1	0	5
Sorghum	0	41	0	0
Oats	0	0	0	0
Total	0	235	1,040	5

### NOMINAL RANGE FOR CASH PRICES

HRW Wheat		SRW Wheat	
No. 1	\$393.4 @ 403.0	No. 1	\$408.4 @ 436.0
No. 2	\$392.4 @ 402.4	No. 2	\$407.4 @ 435.4
No. 3	\$381.4 @ 401.4	No. 3	\$396.4 @ 434.4
No. 4	\$373.4 @ 398.0	No. 4	\$388.4 @ 431.0

Yellow Corn		White Corn	
No. 2	\$250.2 @ 254.6	No. 2	\$271.0 @ 276.0
No. 3	\$230.2 @ 253.6	Soybeans	
No. 4	\$210.2 @ 252.6	No. 1	\$777.0 @ 790.4
		Sorghum	

per cwt.		per bus.	
No. 2	\$447.0 @ 460.0	No. 2	\$250.2 @ \$257.6
No. 3	\$411.0 @ 451.0	No. 3	\$230.2 @ \$252.6
No. 4	\$375.0 @ 442.0	No. 4	\$210.2 @ \$247.6

### KC SPOT HRW WHEAT BASIS

Protein premiums and changes, basis  
KCBT Mar

Ord. ...28 to 38	0 / 0	12.60 ... 34 to 44	0 / 0
11.00 ...30 to 40	0 / 0	12.80 ... 34 to 44	0 / 0
11.20 ...32 to 42	0 / 0		
11.40 ...32 to 42	0 / 0	13.00 ... 36 to 46	0 / 0
11.60 ...32 to 42	0 / 0	13.20 ... 36 to 46	0 / 0
11.80 ...34 to 44	0 / 0	13.40 ... 36 to 46	0 / 0
		13.60 ... 36 to 46	0 / 0
12.00 ...34 to 44	0 / 0	13.80 ... 36 to 46	0 / 0
12.20 ...34 to 44	0 / 0		
12.40 ...34 to 44	0 / 0	14.00 ... 36 to 46	0 / 0

### KC TRUCK BIDS

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

	Basis	Range
HRW	+ 0 @ + 2 H	3.92 to 3.94
SRW	- 10 @ - 5 H	3.82 to 3.87
Corn	+ 0 @ + 2 H	2.51 to 2.53
Milo	- 5 @ + 0 H	4.39 to 4.48
Soybeans	- 15 @ - 10 H	7.78 to 7.83

### HRW WHEAT REGIONAL TRUCK BIDS

Omaha, NE	-9	Mar	unch
KC, MO	+2	Mar	unch
Colby, KS	-32	Mar	-1
Hutchinson, KS	-3	Mar	unch
Enid, OK	+7	Mar	+2
Ft. Worth, TX	+15	Mar	unch
Amarillo, TX	-27	Mar	unch

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

### ELEVATOR STOCKS

#### Kansas City

	Today	Chg	2003
Wheat	14,502	-15	20,313
Corn	1,368	7	3,030
Sorghum	1,427	-14	1,046
Soybeans	3,841	15	2,633
Oats	7	-1	45
All Grain	21,144	-8	27,068

#### Hutchinson

Wheat	19,620	-846	12,023
Corn	22	0	2,088
Sorghum	4,955	-352	6,876
Soybeans	1,287	-5	1,894
Oats	0	0	0
All Grain	25,885	-1,202	22,880

### KC MILLFEED PRICES

Hoppers	90 to 93
Interior Trucks	95 to 98

# Kansas City Board of Trade Review

January 9, 2004

	Futures Prices Quotes for January 9, 2004					Open Interest Quotes for January 8, 2004				
	Open	High	Low	Close	Chg	Volume	Open	Change		
	KANSAS CITY - Hard Red Winter Wheat									
Mar	397-96.4	401.0	392.0	392.2	- 6.2	Mar	7,916	44,694	+	477
May	397.0	399.4	391.0	392.2	- 6.4	May	3,210	7,891	-	86
Jul	387.0	389.0	383.0	383.2	- 5.0	Jul	2,246	7,194	+	377
Jul	387.0	389.0	383.0	383.2	- 5.0	Jul	2,246	7,194	+	377
Sep	388.4	389.0	384.0	384.0	- 4.0	Sep	314	761	+	200
						Total	13,953	61,095	+	974
	Chicago - Wheat									
Mar	395-94	397.2	385.0	385.4	- 8.4	Mar	17,294	85,511	-	1,385
May	399-98.4	400.0	390.0	390.6	- 7.6	May	3,647	13,258	+	635
Jul	386.4-85	388.0	380.4	381.2	- 5.4	Jul	4,875	20,924	+	1,316
						Total	26,584	122,726	+	952
	Chicago - Corn									
Mar	252-52.2	252.6	250.2	251.0	- 0.6	Mar	32,760	277,330	+	127
May	255.2-55.4	256.0	253.6	254.2	- 0.6	May	5,665	70,816	+	698
Jul	258.6-59	259.0	256.6	257.2	- 0.4	Jul	3,995	46,580	+	720
						Total	45,351	454,247	+	2,019
Mar	155.6-56	156.2	152.2	155.0	+ 0.6	Mar	655	4,535	-	1
May	156-56.2	156.6	154.0	155.0	+ 0.2	May	65	720	-	2
						Total	793	5,455	+	29
	Chicago - Soybeans									
Jan	797.0	797.0	788.0	790.0	- 3.4	Jan	2,593	3,854	-	1,255
Mar	800-99	800.4	791.4	793.0	- 4.4	Mar	32,682	125,243	-	225
May	790-90.4	791.0	784.0	785.2	- 3.0	May	7,070	56,294	+	438
						Total	49,775	243,005	-	955
Mar	359.0	407.4	401.0	401.6	- 4.6	Mar	1,265	22,733	+	6
May	365.4	403.4	397.4	397.6	- 4.6	May	280	4,411	+	75
Jul	374.6	396.4	393.0	393.0	- 3.4	Jul	109	1,071	+	48
						Total	1,864	29,600	+	117

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>					
350	44.4	50.2	0	399	0
360	36.2	41.6	0	871	0
370	28.6	33.7	0	1462	0
380	22.1	26.6	1	2388	- 1
390	16.5	20.5	3	710	+ 3
400	12.4	15.5	3	2071	- 1
410	9.4	12.0	0	1084	0
<b>May Calls</b>					
360	41.5	46.6	0	24	0
370	35.2	40.1	0	19	0
380	29.6	34.1	0	385	0
390	24.7	28.7	0	11	0
400	21.0	24.3	130	212	+ 130
410	17.6	20.6	0	77	0
420	15.0	17.5	1	272	0
<b>Jul Calls</b>					
350	46.0	49.5	0	62	0
360	40.1	43.3	0	162	0
370	34.7	37.7	0	157	0
380	30.2	33.0	0	43	0
390	26.2	28.5	0	36	0
420	17.2	18.7	4	87	+ 3
<b>Total Calls</b>			275	17,440	+ 218
<b>Mar Puts</b>					
320	0.2	0.2	0	851	0
330	0.5	0.4	0	731	0
340	1.2	1.0	0	939	0
350	2.2	1.7	0	1994	0
360	4.0	3.2	1	926	0
370	6.4	5.3	5	1726	+ 1
380	10.0	8.2	0	1229	0
390	14.0	12.1	0	0	0
<b>May Puts</b>					
320	1.4	1.2	0	60	0
330	2.5	2.1	0	373	0
340	4.2	3.5	0	4	0
350	6.4	5.4	0	133	0
360	9.4	8.1	0	48	0
370	13.1	11.4	0	17	0
380	17.4	15.4	0	1	0
<b>Jul Puts</b>					
320	4.5	4.0	0	130	0
330	6.7	5.7	0	539	0
340	9.5	8.4	5	191	0
350	13.0	12.5	6	185	0
360	17.1	16.0	1	538	0
<b>Total Puts</b>			36	15,502	+ 24

## KCBT WHEAT FUTURES

Kansas City wheat futures finished lower today after a light volume day of mixed, choppy trade. News was quiet and insubstantial today ahead of Monday's USDA crop production, quarterly stocks and wheat seedings reports.

After anticipating a rally this morning, there wasn't much in the form of export business to substantiate the strength, traders said. The CCC bought 24,000 tonnes of hard winter wheat for donation to Eritrea.

Lower temperatures in hard red winter wheat areas earlier in the week still brought some concerns of winterkill in Western Kansas and the panhandle of Oklahoma. Above-normal temperatures and below-normal precipitation are in the forecast for the next 6 to 10 days. Another arctic blast is due to come in after that, traders said.

Some late selling in CBT soybean futures triggered fund selling in CBT and KC wheat futures, sending Kansas City near last Friday's low of \$3.90 3/4 established before near-limit gains in that session. Pre-report positioning and the triggerering of buy stops attributed to the last-minute losses, traders said.

The featured player today was FIMAT Futures, buying 300 contracts of Mar and 200 contracts of July, and selling 200 contracts of Mar wheat. Refco, Inc. bought 450 contracts of Mar and sold 150 contracts of July wheat. ADM Investor Services bought 200 contracts of Mar and 100 contracts of May, and sold 100 contracts of Mar wheat. Prudential Securities bought 100 contracts of May and sold 200 contracts of Mar, 200 contracts of May and 100 contracts of July wheat. Frontier Futures sold 120 contracts of Mar and 130 contracts of July wheat.

There were no spread-related trades to report in today's session.

Today's trading volume was estimated at 9,504 contracts.

## 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	+ 61	H	+ 36	H
Feb	+ 60	H	+ 38	H
Mar	+ 60	H	+ 40	H
	Corn-Barge		Soybeans-Barge	
Jan	+ 32.5/33	H	+ 39	H
Feb	+ 34	H	+ 41	H
Mar	+ 32.5	H	+ 38	H
Texas Gulf Ports/Track Sorghum... +50 Mar				