

Kansas City Board of Trade Review

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No. 236

KCBT wheat futures higher; Protein premium fully steady

KC CASH HRW WHEAT: There were no changes in the protein premium scale today.

GULF HRW WHEAT, 11.0% protein: Dec shipment was at 35 over KCBT March. Wheat for Jan shipment was n/b over March. Wheat for Feb shipment was n/b over March.

PNW WHEAT: The Pacific Northwest wheat markets mixed today. First half of December soft white wheat values were 1 cent lower at 5.00 today. First half of December hard red spring wheat values were unquoted over MGE March futures. Hard red winter wheat values for first half of December shipment were unchanged at 30c 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	3	0	0	0
Corn	0	44	470	0	0
Soybeans	0	4	175	10	0
Sorghum	0	1	0	0	0
Oats	0	0	0	0	0
Total	0	51	645	10	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	0	96	0
Corn	0	0	0	0
Soybeans	0	48	411	0
Sorghum	0	33	0	0
Oats	0	0	0	0
Total	0	81	507	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	1	27	3
Corn	0	0	0	0
Soybeans	33	35	0	0
Sorghum	106	55	0	0
Oats	0	0	0	0
Total	138	91	27	3

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	21	0	0
Corn	0	0	0	0
Soybeans	0	71	389	0
Sorghum	0	149	0	0
Oats	0	0	0	0
Total	0	241	389	0

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-16/-1	+0/0	11.00 PCT	-9/6	+0/0
11.20 PCT	7/22	+0/0	11.40 PCT	10/25	+0/0
11.60 PCT	19/34	+0/0	11.80 PCT	22/37	+0/0
12.00 PCT	25/40	+0/0	12.20 PCT	26/41	+0/0
12.40 PCT	29/44	+0/0	12.60 PCT	31/46	+0/0
12.80 PCT	34/49	+0/0	13.00 PCT	36/51	+0/0
13.20 PCT	41/56	+0/0	13.40 PCT	53/68	+0/0
13.60 PCT	75/90	+0/0	13.80 PCT	75/90	+0/0
14.00 PCT	75/90	+0/0	SRW	-55/0	+0/0

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 76 @ - 68 H	4.58 to	4.66
SRW	- 124 @ - 100 H	4.10 to	4.34
Corn	- 41 @ - 38 H	3.68 to	3.71
Milo	- 70 @ - 35 H	6.05 to	6.68
Soybeans	- -35 @ - 35 F	10.20 to	10.20

HRW Wheat Regional Truck Bids

KC, MO	-68	Mar	unch
Dodge City, KS	-85	Mar	unch
Hutchinson, KS	-79.5	Mar	+5
Salina, KS	-75	Mar	unch
Wichita, KS	-25	Mar	unch
Enid, OK	-65	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	20,854	3	15,073	22,035	-29	17,659
Corn	4,680	-426	6,606	332	0	1,699
Soybeans	1,728	-182	4,465	3,254	68	1,339
Sorghum	142	1	727	3,192	161	4,006
Oats	0	0	26	0	0	0
All Grain	27,405	-605	26,897	28,812	200	24,703
	Hutchinson			Salina		
Wheat	25,802	-97	15,788	23,199	23	16,671
Corn	330	0	12	743	0	817
Soybeans	555	-363	3,055	1,794	-318	2,480
Sorghum	4,392	33	7,757	7,276	144	8,467
Oats	0	0	0	0	0	0
All Grain	31,080	-427	26,612	33,012	-151	28,436

KC Millfeed Prices

Hoppers..... 106 to 113
Interior Trucks 115 to 121

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Futures Prices					Open Interest				
Quotes for December 14, 2009					Quotes for December 11, 2009				
	Open	High	Low	Close	Chg	Volume	Open	Change	
KANSAS CITY - Hard Red Winter Wheat									
Dec	—	—	—	526.0	+ 8.6		6	3	0
Mar	526-27	539.0	526.0	534.0	+ 6.4	6,634	59,698	-	564
May	545.0	545.0	540.0	545.4	+ 6.2	472	10,977	+	41
Jul	551.0	560.0	551.0	557.6	+ 6.6	1,277	28,289	+	148
Sep	—	—	—	569.6	+ 6.4	350	2,760	+	97
Total						10,868	136,412	+	25
Chicago - Wheat									
Dec	—	—	—	525.0	+ 5.6		816	657	- 166
Mar	535-35.4	548.0	534.2	543.4	+ 6.0	27,985	185,083	-	306
May	556.2	556.2	556.2	556.6	+ 6.0	3,515	36,421	+	1,141
Total						38,853	347,238	+	1,467
Chicago-Corn									
Dec	388.0	395.0	387.4	392.0	+ 2.6		12,518	3,791	- 3,609
Mar	402.4-1.6	410.0	401.6	408.4	+ 4.0	128,327	497,859	-	5,635
May	412.4-12.6	420.2	412.4	419.2	+ 3.6	19,029	116,969	+	3,698
Total						191,419	965,077	-	2,438
Chicago-Oats									
Dec	—	—	—	247.4	- 0.4		0	4	+ 0
Mar	260.0	260.0	258.6	258.6	- 0.2	539	9,406	-	551
Total						1,185	11,971	-	255
Chicago - Soybeans									
Jan	1031-33	1058.0	1031.0	1055.0	+ 20.0		96,194	143,687	- 17,607
Mar	1039.0	1064.4	1039.0	1061.6	+ 18.6	55,984	163,832	+	12,781
May	1046.0	1067.4	1046.0	1066.2	+ 17.2	13,804	51,291	+	2,013
Total						187,022	481,468	-	1,156
Minneapolis Wheat-Electronic									
Dec	531.0	533.0	531.0	533.0	+ 5.4		23	12	- 207
Mar	539.0	551.2	537.4	547.6	+ 5.2	1,492	21,743	-	121
May	552.2	563.0	552.0	559.0	+ 3.6	108	4,710	+	46
Total						1,984	45,723	-	283

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					
540	29.4	27.2	0	96	0
550	25.5	23.5	1	1334	1
560	22.2	20.4	0	224	0
570	19.1	17.6	1	214	1
580	16.4	15.2	0	287	0
590	14.2	13.1	0	132	0
600	12.2	11.3	0	0	377
May Calls					
510	64.0	60.4	0	1	0
520	58.4	55.2	0	4	0
530	—	—	0	0	0
540	48.4	45.6	0	12	0
550	44.0	41.3	0	1	0
560	—	—	0	0	0
570	—	—	0	0	0
Jul Calls					
640	29.7	28.1	0	5	0
650	27.4	25.7	0	314	0
660	25.3	23.7	0	13	0
670	23.4	22.0	0	86	0
680	21.5	20.2	0	5	0
690	—	—	0	0	0
Total Calls			25	6,300	+
Mar Puts					
430	57.9	2.7	0	65	0
440	56.9	4.0	0	181	0
450	55.7	5.4	0	269	0
460	54.0	7.3	0	105	0
470	52.0	9.6	0	1152	0
480	49.7	12.4	0	151	0
490	46.7	15.6	0	50	0
500	43.4	19.0	53	672	2
May Puts					
420	—	—	0	0	0
430	6.1	7.0	0	4	0
440	7.6	8.7	0	4	0
450	9.5	11.0	0	45	0
460	—	—	0	0	0
470	—	—	0	0	0
480	—	—	0	0	0
Jul Puts					
490	25.3	27.5	0	25	0
500	29.1	31.5	1	210	1
510	33.2	35.7	4	10	4
520	37.5	40.3	0	40	0
530	42.2	44.7	0	47	0
Total Puts			242	5,766	- 70

KCBT Wheat Futures

Kansas City wheat futures traded lower overnight and bounced off of the low early this morning, traders said. Today's market opened lower and saw limited follow-through selling and then moved higher. The U.S. Dollar turned lower, which may have prompted buying interest. Trading volume was light in typical December fashion.

There were no delivery intentions to report against the KCBT Dec wheat futures contract today.

KC Mar wheat settled 6 1/2 cents higher at \$5.34.

Today's trading volume was estimated at 7,126 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	
Dec	+	35	H	+ 20	H
Jan	+	n/b	H	+ 15	H
Feb	+	n/b	H	+ 15	H
Corn-Barge					
Dec	+	14	H	+ 45	F
Jan	+	28	H	+ 58	F
Feb	+	34	H	+ 54	H
Soybeans-Barge					
				+ 25	H

Texas Gulf Ports/Track Sorghum

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$450.0 @	\$471.0	No. 1 \$471.0 @ \$539.0
No. 2	\$449.0 @	\$470.4	No. 2 \$470.0 @ \$538.4
No. 3	\$438.0 @	\$469.4	No. 3 \$459.0 @ \$537.4
No. 4	\$430.0 @	\$466.0	No. 4 \$451.0 @ \$534.0
Yellow Corn		White Corn	
No. 2	\$359.6 @	\$372.0	No. 2 \$395.0 @ \$404.0
No. 3	\$339.6 @	\$371.0	
No. 4	\$319.6 @	\$370.0	No. 1 \$992.4 @ \$1024.0
Sorghum			
per cwt.		per bus.	
No. 2	\$591.0 @	\$670.0	No. 2 \$330.6 @ \$375.0
No. 3	\$555.0 @	\$661.0	No. 3 \$310.6 @ \$370.0
No. 4	\$519.0 @	\$652.0	No. 4 \$290.6 @ \$365.0