

# Kansas City Board of Trade Review

Vol. 15

Tuesday, December 15, 2009

No. 237

## KCBT wheat futures lower; Basis unch to 8 cents lower

**KC CASH HRW WHEAT:** The basis was unchanged to 8 cents lower today, with the ordinary at 5 cents lower; 11.0 and 11.2 proteins at 8 cents lower; 11.4 proteins at 1 cent lower; 11.6 proteins at 2 cents lower; 11.8 proteins at 1 cent lower; 12.0 proteins at 3 cents lower; 12.2 proteins at 4 cents lower; and 12.4 proteins at 7 cents lower

**GULF HRW WHEAT, 11.0% protein:** Dec shipment was at 35 over KCBT March. Wheat for Jan shipment was 30 over March. Wheat for Feb shipment was 30 over March.

**PNW WHEAT:** The Pacific Northwest wheat markets unchanged today. First half of December soft white wheat values were unchanged 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	23	4	16	0
Corn	0	91	140	6	0
Soybeans	0	25	0	16	0
Sorghum	0	3	0	4	0
Oats	0	0	0	0	0
Total	0	142	144	42	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	3	87	0
Corn	0	0	0	0
Soybeans	0	26	0	0
Sorghum	0	14	0	0
Oats	0	0	0	0
Total	0	43	87	0

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	14	0	3
Corn	0	0	0	0
Soybeans	0	19	401	0
Sorghum	0	19	417	0
Oats	0	0	0	0
Total	0	52	818	3

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	12	0	0
Corn	0	1	0	0
Soybeans	0	3	0	0
Sorghum	0	68	426	0
Oats	0	0	0	0
Total	0	84	426	0

### KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-21/-6	-5/5	11.00 PCT	-17/-2	-8/8
11.20 PCT	-1/14	-8/8	11.40 PCT	9/24	-1/1
11.60 PCT	17/32	-2/2	11.80 PCT	21/36	-1/1
12.00 PCT	22/37	-3/3	12.20 PCT	22/37	-4/4
12.40 PCT	22/37	-7/7	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	-55/10	+0/10

### KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 76 @ - 68 H	4.51 to	4.59
SRW	- 124 @ - 100 H	4.03 to	4.27
Corn	- 40 @ - 37 H	3.68 to	3.71
Milo	- 70 @ - 35 H	6.04 to	6.66
Soybeans	- 38 @ - 35 F	10.17 to	10.20

### HRW Wheat Regional Truck Bids

KC, MO	-68	Mar	unch
Dodge City, KS	-85	Mar	unch
Hutchinson, KS	-78	Mar	+1.5
Salina, KS	-75	Mar	unch
Wichita, KS	-35	Mar	-10
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	20,858	3	15,066	22,046	11	17,276
Corn	4,625	-55	6,570	332	0	1,699
Soybeans	1,736	9	4,189	2,872	-382	1,339
Sorghum	141	-1	728	2,794	-398	4,380
Oats	0	0	26	0	0	0
All Grain	27,360	-44	26,579	28,044	-769	24,694
	Hutchinson			Salina		
Wheat	25,716	-86	15,690	23,211	33	16,364
Corn	330	0	12	743	1	818
Soybeans	581	26	3,062	1,797	3	2,492
Sorghum	4,406	14	7,760	6,915	-319	8,529
Oats	0	0	0	0	0	0
All Grain	31,034	-46	26,524	32,667	-282	28,203

### KC Millfeed Prices

Hoppers..... 108 to 114  
Interior Trucks ..... 118 to 122

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	Futures Prices					Open Interest			
	Quotes for December 15, 2009					Quotes for December 14, 2009			
	Open	High	Low	Close	Chg	Volume	Open	Change	
<b>KANSAS CITY - Hard Red Winter Wheat</b>									
Mar	530.4-30	531.4	526.0	526.4	- 7.4	Mar	5,525	60,270 +	572
May	538.0	538.0	538.0	538.2	- 7.2	May	115	10,979 +	2
Jul	552.4	555.2	551.0	550.6	- 7.0	Jul	803	28,573 +	284
Sep	—	—	—	562.6	- 7.0	Sep	41	2,757 -	3
Dec	583.4	584.0	583.4	581.4	- 6.4	Dec	634	34,026 +	125
						Total	7,126	137,388 +	976
<b>Chicago - Wheat</b>									
Mar	540-41	541.0	535.4	536.6	- 6.6	Mar	30,960	187,475 +	2,392
May	550.2-50	550.2	550.0	550.0	- 6.6	May	3,578	37,026 +	627
Jul	561.4	562.2	560.0	560.2	- 6.4	Jul	4,433	60,662 +	49
						Total	40,569	350,280 +	3,064
<b>Chicago-Corn</b>									
Mar	407-6	409.6	400.6	407.4	- 1.0	Mar	94,622	489,437 -	8,422
May	417.2-16.6	420.0	416.0	418.2	- 1.0	May	11,875	117,668 +	699
Jul	425.4	429.0	425.4	427.2	- 1.2	Jul	10,192	102,260 +	1,005
						Total	132,322	955,996 -	9,081
<b>Chicago-Oats</b>									
Mar	257.0	260.0	257.0	260.0	+ 1.2	Mar	339	9,478 +	72
May	—	—	—	268.4	+ 1.2	May	17	915 +	4
						Total	367	12,036 +	69
<b>Chicago - Soybeans</b>									
Jan	1054-52	1068.0	1051.4	1055.0	0.0	Jan	102,437	139,275 -	4,412
Mar	1060-58.4	1074.4	1058.4	1062.0	+ 0.2	Mar	51,468	171,060 +	7,228
May	1064-63	1075.0	1063.0	1066.6	+ 0.4	May	16,711	51,231 -	60
						Total	191,312	483,017 +	1,549
<b>Minneapolis Wheat-Electronic</b>									
Mar	548.0	548.0	536.0	537.2	- 10.4	Mar	1,734	21,778 +	35
May	555.2	555.2	549.0	549.6	- 9.2	May	57	4,732 +	22
Jul	569.2	569.2	561.0	561.6	- 9.4	Jul	66	8,544 -	28
						Total	2,285	46,081 +	358

**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>					
550	24.0	25.5	200	1334	0
560	20.6	22.2	130	279	55
570	18.0	19.1	31	197	17
580	15.5	16.4	131	273	14
590	13.4	14.2	50	90	42
600	11.5	12.2	1	378	1
610	10.0	10.4	0	0	140
<b>May Calls</b>					
510	59.7	64.0	0	1	0
520	54.5	58.4	0	4	0
530	—	—	0	0	0
540	45.1	48.4	0	12	0
550	40.6	44.0	0	1	0
560	—	—	0	0	0
570	—	—	0	0	0
<b>Jul Calls</b>					
640	28.1	29.7	0	5	0
650	26.0	27.4	0	314	0
660	24.0	25.3	0	13	0
670	22.1	23.4	0	86	0
680	20.3	21.5	0	5	0
690	—	—	0	0	0
<b>Total Calls</b>			824	6,322 +	22
<b>Mar Puts</b>					
440	55.7	3.1	0	181	0
450	54.0	4.3	0	269	0
460	52.0	6.0	0	105	0
470	49.7	8.0	100	1127	- 25
480	46.8	10.3	100	196	+ 45
490	43.5	13.3	0	50	0
500	39.6	16.6	1	673	+ 1
510	—	—	0	0	0
<b>May Puts</b>					
430	7.1	6.1	0	4	0
440	9.0	7.6	0	4	0
450	11.1	9.5	0	45	0
460	—	—	0	0	0
470	—	—	0	0	0
480	—	—	0	0	0
490	—	—	0	0	0
<b>Jul Puts</b>					
490	27.7	25.3	0	25	0
500	31.7	29.1	0	210	0
510	36.1	33.2	0	10	0
520	40.6	37.5	0	40	0
530	—	—	0	47	0
<b>Total Puts</b>	45.5	42.2	201	5,785 +	19

## KCBT Wheat Futures

Kansas City wheat futures were indirectly influenced by weakness in the Euro, which gave strength to the U.S. Dollar and in turn weakened wheat prices. Light, preholiday trading was seen following the expiration of the December 2009 contract yesterday.

Fundamental pressure was seen as the United States is not price competitive on the world market and world supply of wheat is sufficient, traders said.

There were no delivery intentions to report against the KCBT Dec wheat futures contract today. KC Mar wheat settled 7 1/2 cents lower at \$5.26 1/2.

Today's trading volume was estimated at 15,060 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	+	30	H	+ 15	H
Feb	+	30	H	+ 15	H
	<b>Corn-Barge</b>			<b>Soybeans-Barge</b>	
Dec	+	13	H	+ 45	F
Jan	+	27	H	+ 58	F
Feb	+	36	H	+ 54	H
Texas Gulf Ports/Track Sorghum				+ 25	H

## Nominal Range for Cash Prices

<b>HRW Wheat</b>		<b>SRW Wheat</b>	
No. 1	\$450.0 @	\$463.4	No. 1 \$471.0 @ \$541.4
No. 2	\$449.0 @	\$463.0	No. 2 \$470.0 @ \$541.0
No. 3	\$438.0 @	\$462.0	No. 3 \$459.0 @ \$540.0
No. 4	\$430.0 @	\$458.4	No. 4 \$451.0 @ \$536.4
<b>Yellow Corn</b>		<b>White Corn</b>	
No. 2	\$365.0 @	\$372.0	No. 2 \$395.0 @ \$404.0
No. 3	\$345.0 @	\$371.0	
<b>Soybeans</b>			
No. 4	\$325.0 @	\$370.0	No. 1 \$1011.4 @ \$1033.4
<b>Sorghum</b>			
per cwt.		per bus.	
No. 2	\$598.0 @	\$670.0	No. 2 \$335.0 @ \$375.0
No. 3	\$563.0 @	\$661.0	No. 3 \$315.0 @ \$370.0
No. 4	\$527.0 @	\$652.0	No. 4 \$295.0 @ \$365.0