

# Kansas City Board of Trade Review

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No. 240

## KC bounces off Thursday lows; Basis unch to 2c lower

**KC CASH HRW WHEAT:** The basis was unchanged to 2 cents lower today, with the ordinary and 11.4 through 11.8 proteins 1 cent lower, and the 11.0 proteins 2 cents lower.

**GULF HRW WHEAT, 11.0% protein:** Dec shipment was at 30 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 were unchanged today. Last half of December soft white wheat values were unchanged at 4.90 today. Last half of December hard red spring wheat values were unquoted over MGE March futures. Hard red winter wheat values for Last half of December shipment were unquoted 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	10	40	13	0
Corn	0	175	0	7	0
Soybeans	0	24	12	0	0
Sorghum	0	2	4	0	0
Oats	0	0	0	0	0
Total	0	211	56	21	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	4	92	0
Corn	0	0	0	0
Soybeans	0	10	0	0
Sorghum	0	17	0	0
Oats	0	0	0	0
Total	0	31	92	0

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	212	15	27	19
Corn	0	0	0	0
Soybeans	0	20	0	0
Sorghum	59	38	0	0
Oats	0	0	0	0
Total	270	73	27	19

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	26	0	0
Corn	0	9	0	0
Soybeans	0	131	0	0
Sorghum	0	184	0	2
Oats	0	0	0	0
Total	0	350	0	2

### KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-28/-13	-1/-1	11.00 PCT	-27/-12	-2/-2
11.20 PCT	-16/-1	+0/0	11.40 PCT	-1/14	-1/-1
11.60 PCT	-1/14	-1/-1	11.80 PCT	0/15	-1/-1
12.00 PCT	10/25	+0/0	12.20 PCT	10/25	+0/0
12.40 PCT	10/25	+0/0	12.60 PCT	21/36	+0/0
12.80 PCT	24/39	+0/0	13.00 PCT	26/41	+0/0
13.20 PCT	31/46	+0/0	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	-55/20	+0/5

### KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 75 @ - 68 H	4.49 to	4.56
SRW	- 124 @ - 100 H	4.00 to	4.24
Corn	- 35 @ - 27 H	3.63 to	3.71
Milo	- 70 @ - 35 H	5.86 to	6.48
Soybeans	- 35 @ - 35 F	9.77 to	9.77

### HRW Wheat Regional Truck Bids

KC, MO	-68	Mar	unch
Dodge City, KS	-90	Mar	-5
Hutchinson, KS	-78	Mar	-3.5
Salina, KS	-75	Mar	unch
Wichita, KS	-35	Mar	unch
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	20,752	-44	14,776	22,256	180	16,416
Corn	4,800	167	6,446	332	0	1,532
Soybeans	1,743	12	4,136	2,520	20	1,340
Sorghum	132	-1	732	2,939	97	4,824
Oats	0	0	26	0	0	0
All Grain	27,426	133	26,116	28,047	297	24,111
	Hutchinson			Salina		
Wheat	25,548	-88	15,727	23,274	26	16,386
Corn	330	0	12	756	9	799
Soybeans	653	10	3,091	1,650	132	2,182
Sorghum	4,462	15	7,777	7,344	180	8,104
Oats	0	0	0	0	0	0
All Grain	30,993	-63	26,607	33,023	347	27,471

### KC Millfeed Prices

Hoppers..... 110 to 112  
Interior Trucks ..... 122 to 125

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	Futures Prices Quotes for December 18, 2009					Chg	Open Interest Quotes for December 17, 2009			Change
	Open	High	Low	Close	Volume		Open			
<b>KANSAS CITY - Hard Red Winter Wheat</b>										
Mar	517.0	525.4	510.6	524.2	+	9.2	8,952	61,296	-	376
May	530.4	536.4	530.4	536.0	+	9.0	1,057	12,231	+	529
Jul	539.0	547.0	536.0	547.4	+	8.6	1,197	29,145	+	80
Sep	—	—	—	559.0	+	8.6	25	3,131	-	5
Dec	—	—	—	577.6	+	8.6	477	35,004	-	9
Total							11,807	141,668	+	279
<b>Chicago - Wheat</b>										
Mar	522-22.4	528.4	515.4	528.0	+	9.4	45,340	185,212	-	2,388
May	542.4	542.4	532.4	541.2	+	9.2	10,212	40,581	-	147
Jul	—	—	—	552.4	+	9.2	8,780	61,865	-	728
Total							69,614	355,911	-	2,987
<b>Chicago-Corn</b>										
Mar	400-99.4	400.0	391.0	397.6	+	0.6	107,646	480,768	-	2,245
May	410-10.4	410.4	403.0	408.4	+	0.6	11,912	119,445	+	1,082
Jul	417.0	419.0	411.0	417.4	+	0.6	10,962	102,670	+	566
Total							145,516	957,105	-	68
<b>Chicago-Oats</b>										
Mar	258.0	260.2	257.4	260.2	+	1.2	553	9,273	-	67
May	—	—	—	268.4	+	1.2	19	907	-	8
Total							597	11,826	-	78
<b>Chicago - Soybeans</b>										
Jan	1026-25.4	1026.0	1010.0	1012.0	-	10.0	107,849	109,716	-	19,738
Mar	1034-33	1034.0	1017.0	1020.0	-	10.0	56,570	183,156	+	2,145
May	1038.0	1038.0	1025.4	1026.2	-	10.2	13,147	52,796	+	784
Total							204,436	468,571	-	19,012
<b>Minneapolis Wheat-Electronic</b>										
Mar	531.4	538.0	526.4	535.2	+	6.0	3,980	21,500	-	305
May	542.2	549.4	538.6	547.0	+	7.2	249	4,941	-	17
Jul	555.4	561.2	550.4	558.6	+	6.4	361	8,899	+	88
Total							4,949	46,436	-	273

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	21.5	18.4	0	1329	0
560	18.5	15.7	0	257	0
570	16.0	13.5	0	197	0
580	13.5	11.5	0	273	0
590	11.6	9.7	0	90	0
600	8.5	8.3	0	553	0
610	8.4	7.1	0	0	140
<b>May Calls</b>					
620	—	—	0	0	0
630	—	—	0	0	0
640	15.0	13.1	1	2	1
650	13.3	11.6	0	1	0
660	—	—	0	0	0
670	10.5	9.2	5	9	5
680	—	—	0	0	0
<b>Jul Calls</b>					
630	29.0	26.3	0	24	0
640	26.6	24.2	0	5	0
650	24.5	22.3	0	314	0
660	22.6	20.4	0	13	0
670	20.7	18.7	4	86	0
680	19.2	17.3	0	5	0
Total Calls			23	6,704	+
<b>Mar Puts</b>					
470	50.3	12.2	0	1127	0
480	47.4	15.4	0	198	0
490	44.0	19.2	0	50	0
500	40.3	23.5	5	664	7
510	35.8	28.4	0	30	0
520	30.8	34.0	0	376	0
530	25.4	40.0	0	136	0
540	19.4	46.4	10	15	0
<b>May Puts</b>					
430	7.1	8.4	0	4	0
440	9.0	10.5	0	4	0
450	11.2	13.1	0	45	0
460	—	—	0	0	0
470	—	—	0	0	0
480	—	—	0	0	0
490	—	—	0	0	0
<b>Jul Puts</b>					
490	28.4	31.3	0	25	0
500	32.4	35.5	3	215	3
510	36.7	40.2	0	10	0
520	41.4	45.1	0	40	0
530	46.4	50.3	0	47	0
Total Puts			23	5,811	-

## KCBT Wheat Futures

After the big break in Kansas City wheat futures prices on Thursday, the market bounced higher today posting gains against yesterday's losses, according to traders. The market was trading mixed early, as the U.S. Dollar was also wavering near unchanged. After KC challenged yesterday's low, prices moved to the higher side and were there the remainder of the session. A private consulting firm announced 2010 wheat acreage numbers below previous estimates also supporting the market, traders said.

KC Mar wheat settled 9 1/4 cents higher at \$5.24 1/4.

Today's trading volume was estimated at 11,573 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	+	30	H	+	20 H
Jan	+	30	H	+	20 H
Feb	+	30	H	+	15 H
	<b>Corn-Barge</b>			<b>Soybeans-Barge</b>	
Dec	+	9	H	+	38 F
Jan	+	21	H	+	57 F
Feb	+	36	H	+	47 H
Texas Gulf Ports/Track Sorghum				+	25 H

## Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$435.6 @	\$456.0	No. 1 \$455.6 @ \$544.0
No. 2	\$434.6 @	\$455.4	No. 2 \$454.6 @ \$543.4
No. 3	\$423.6 @	\$454.4	No. 3 \$443.6 @ \$542.4
No. 4	\$415.6 @	\$451.0	No. 4 \$435.6 @ \$539.0
Yellow Corn		White Corn	
No. 2	\$253.0 @	\$374.2	No. 2 \$395.0 @ \$404.0
No. 3	\$333.0 @	\$373.2	
No. 4	\$313.0 @	\$372.2	No. 1 \$973.2 @ \$997.4
Soybeans			
Sorghum			
per cwt.		per bus.	
No. 2	\$573.0 @	\$654.0	No. 2 \$321.0 @ \$366.2
No. 3	\$538.0 @	\$645.0	No. 3 \$301.0 @ \$361.2
No. 4	\$502.0 @	\$636.0	No. 4 \$281.0 @ \$356.2