

# Kansas City Board of Trade Review

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Monday, December 21, 2009

No. 241

## KCBT lower in preholiday trade; Basis unchanged to 3c lower

**KC CASH HRW WHEAT:** The basis was unchanged to 3 cents lower today, with the ordinaries and 11.4 through 12.4 percent down 3 cents.

**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 to higher today. Last half of December soft white wheat values were 5 cents higher at 4.95 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	11	0	1	0
Corn	0	162	22	12	0
Soybeans	0	27	6	0	0
Sorghum	0	10	4	0	0
Oats	0	0	0	0	0
Total	0	210	31	13	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	3	0	0
Corn	0	4	0	0
Soybeans	0	22	0	0
Sorghum	0	10	0	0
Oats	0	0	0	0
Total	0	39	0	0

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	6	40	9
Corn	0	0	0	0
Soybeans	0	30	377	0
Sorghum	0	47	0	0
Oats	0	0	0	0
Total	0	83	418	9

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	28	369	0
Corn	0	14	0	0
Soybeans	0	1	0	0
Sorghum	0	97	347	0
Oats	0	0	0	0
Total	0	141	716	0

### KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-31/-16	-3/-3	11.00 PCT	-27/-12	+0/0
11.20 PCT	-16/-1	+0/0	11.40 PCT	-4/11	-3/-3
11.60 PCT	-4/11	-3/-3	11.80 PCT	-3/12	-3/-3
12.00 PCT	7/22	-3/-3	12.20 PCT	7/22	-3/-3
12.40 PCT	7/22	-3/-3	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	+0/0

### KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 75 @ - 68 H	4.41 to	4.48
SRW	- 124 @ - 100 H	3.92 to	4.16
Corn	- 35 @ - 27 H	3.65 to	3.73
Milo	- 70 @ - 35 H	5.89 to	6.52
Soybeans	- 35 @ - 35 F	9.66 to	9.66

### HRW Wheat Regional Truck Bids

KC, MO	-68	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-78	Mar	unch
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	20,761	10	14,695	22,213	-43	16,386
Corn	4,929	129	6,446	332	0	1,532
Soybeans	1,764	21	4,136	2,172	-348	1,340
Sorghum	139	7	732	2,986	47	4,824
Oats	0	0	26	0	0	0
All Grain	27,593	166	26,116	27,703	-344	24,111
	Hutchinson			Salina		
Wheat	25,550	2	15,718	22,933	-341	15,985
Corn	334	4	12	765	9	799
Soybeans	675	22	3,091	1,650	0	2,182
Sorghum	4,473	10	7,777	7,094	-250	8,104
Oats	0	0	0	0	0	0
All Grain	31,031	38	26,607	32,442	-582	27,471

### KC Millfeed Prices

Hoppers..... 106 to 111  
Interior Trucks ..... 124 to 127

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	Futures Prices Quotes for December 21, 2009					Chg	Open Interest Quotes for December 18, 2009			Change
	Open	High	Low	Close	Volume		Open			
	KANSAS CITY - Hard Red Winter Wheat									
Mar	523-23.4	524.4	515.6	516.2	-	8.0	Mar	7,474	61,369 +	73
May	532.0	533.0	528.0	528.0	-	8.0	May	1,538	12,281 +	50
Jul	545.4	545.4	540.0	539.6	-	7.6	Jul	1,632	28,683 -	462
Sep	557.0	557.0	552.0	551.6	-	7.2	Sep	82	3,141 +	10
Dec	577.0	577.2	575.0	570.4	-	7.2	Dec	836	34,973 -	31
							Total	11,573	141,308 -	360
	Chicago - Wheat									
Mar	529.0	529.2	519.0	519.4	-	8.4	Mar	36,078	185,492 +	280
May	532.4	532.4	532.4	533.0	-	8.2	May	6,698	41,136 +	555
Jul	551.0	551.4	544.0	544.2	-	8.2	Jul	4,838	62,048 +	183
							Total	49,683	357,558 +	1,647
	Chicago-Corn									
Mar	398-97.2	406.4	396.2	400.0	+	2.2	Mar	82,084	484,264 +	3,496
May	407.4-7.6	416.6	407.0	410.6	+	2.2	May	11,807	120,093 +	648
Jul	418.0	425.0	416.4	419.6	+	2.2	Jul	9,772	103,488 +	812
							Total	115,434	963,975 +	6,864
	Chicago-Oats									
Mar	258.4	258.4	258.4	258.4	-	1.6	Mar	312	9,341 +	63
May	—	—	—	266.6	-	1.6	May	19	895 -	12
							Total	339	11,878 +	47
	Chicago - Soybeans									
Jan	1017.0	1019.0	1000.0	1001.0	-	11.0	Jan	77,888	98,345 -	11,371
Mar	1021.4-22.4	1027.4	1007.4	1008.4	-	11.4	Mar	40,461	188,031 +	4,875
May	1029-28.4	1032.6	1014.4	1014.4	-	11.6	May	9,188	53,762 +	966
							Total	151,720	466,146 -	2,425
	Minneapolis Wheat-Electronic									
Mar	535.0	537.2	526.2	526.4	-	8.6	Mar	2,834	20,776 -	724
May	546.2	548.6	538.0	538.2	-	8.6	May	234	5,071 +	130
Jul	557.6	560.4	550.0	550.0	-	8.6	Jul	184	8,917 +	18
							Total	3,507	45,882 -	554

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>					
540	21.1	25.1	0	96	0
550	18.0	21.5	0	1329	0
560	15.3	18.5	0	257	0
570	13.0	16.0	0	197	0
580	11.1	13.5	0	273	0
590	9.3	11.6	1	91	1
600	7.7	8.5	80	0	553
<b>May Calls</b>					
500	—	—	0	0	0
510	52.5	58.0	0	1	0
520	47.5	52.6	0	4	0
530	—	—	0	0	0
540	38.7	43.4	0	12	0
550	35.0	39.2	0	3	0
560	—	—	0	0	0
<b>Jul Calls</b>					
630	26.1	29.0	0	24	0
640	24.0	26.6	0	5	0
650	22.1	24.5	0	314	0
660	20.2	22.6	0	13	0
670	18.5	20.7	0	86	0
680	17.1	19.2	0	5	0
<b>Total Calls</b>					
			163	6,674 +	30
<b>Mar Puts</b>					
430	56.8	2.7	0	65	0
440	55.5	4.0	0	181	0
450	53.7	5.5	0	269	0
460	51.6	7.4	0	105	0
470	48.9	9.7	0	1127	0
480	45.8	12.6	0	198	0
490	42.0	16.0	0	50	0
500	37.8	19.7	100	764	100
<b>May Puts</b>					
420	—	—	0	0	0
430	8.0	7.1	0	4	0
440	10.0	9.0	0	4	0
450	12.3	11.2	0	45	0
460	—	—	0	0	0
470	—	—	0	0	0
480	—	—	0	0	0
<b>Jul Puts</b>					
480	26.5	24.6	0	714	0
490	30.4	28.4	2	27	2
500	34.6	32.4	0	215	0
510	39.3	36.7	0	10	0
520	44.1	41.4	0	40	0
<b>Total Puts</b>					
			110	5,916 +	105

## KCBT Wheat Futures

Kansas City wheat futures were lower on Monday, trying to rally but unable to get through Friday's high of \$5.25 1/2 in the March 2010 contract, traders said. The March contract reached as high as \$5.24 1/2. The market was lower on rain and snow in the forecast for hard red winter wheat areas, which will be beneficial to the crop.

There was talk of Egypt putting together a long-term deal to buy Russian wheat, which was weighing on wheat pricing.

Volume was light, expectedly so in front of the Christmas and New Years holidays.

KC Mar wheat settled 8 cents lower at \$5.16 1/4. Today's trading volume was estimated at 5,703 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
	Corn-Barge			Soybeans-Barge	
Dec	+	9	H	+	38 F
Jan	+	15	H	+	58 F
Feb	+	36	H	+	47 H
Texas Gulf Ports/Track Sorghum				+	25 H

## Nominal Range for Cash Prices

HRW Wheat		SRW Wheat		
No. 1	\$442.0 @	\$456.4	No. 1 \$462.0 @ \$544.4	
No. 2	\$441.0 @	\$456.0	No. 2 \$461.0 @ \$544.0	
No. 3	\$430.0 @	\$455.0	No. 3 \$450.0 @ \$543.0	
No. 4	\$422.0 @	\$451.4	No. 4 \$442.0 @ \$539.4	
Yellow Corn		White Corn		
No. 2	\$358.2 @	\$139.6	No. 2 \$395.0 @ \$404.0	
No. 3	\$338.2 @	\$368.6	<b>Soybeans</b>	
No. 4	\$318.2 @	\$367.6	No. 1	\$972.0 @ \$985.0
<b>Sorghum</b>				
per cwt.		per bus.		
No. 2	\$583.0 @	\$646.0	No. 2 \$326.2 @ \$361.6	
No. 3	\$547.0 @	\$637.0	No. 3 \$306.2 @ \$356.6	
No. 4	\$511.0 @	\$628.0	No. 4 \$286.2 @ \$351.6	