

# Kansas City Board of Trade Review

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Thursday, December 24, 2009

No. 244

## Wheat lower with poor exports; Basis unchanged

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

**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 n/a to unchanged today. Last half of December soft white wheat values were unchanged 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	57	14	88	0	0
Corn	0	49	0	0	0
Soybeans	0	10	16	0	0
Sorghum	0	1	0	0	0
Oats	0	0	0	0	0
Total	57	74	104	0	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	2	0	0
Corn	0	0	0	0
Soybeans	0	1	0	0
Sorghum	0	2	341	0
Oats	0	0	0	0
Total	0	5	341	0

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	10	62	0
Corn	0	0	0	0
Soybeans	0	16	316	0
Sorghum	0	32	0	0
Oats	0	0	0	0
Total	0	57	377	0

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	1	0	0
Corn	0	1	0	0
Soybeans	0	49	0	0
Sorghum	0	58	0	0
Oats	0	0	0	0
Total	0	109	0	0

### KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-31/-16	+0/0	11.00 PCT	-27/-12	+0/0
11.20 PCT	-16/-1	+0/0	11.40 PCT	-4/11	+0/0
11.60 PCT	-3/12	+0/0	11.80 PCT	-2/13	+0/0
12.00 PCT	7/22	+0/0	12.20 PCT	7/22	+0/0
12.40 PCT	7/22	+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	+0/0

### KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 75 @ - 68 H	4.47 to	4.54
SRW	- 124 @ - 100 H	3.98 to	4.24
Corn	- 32 @ - 25 H	3.77 to	3.84
Milo	- 70 @ - 35 H	6.05 to	6.68
Soybeans	- 35 @ - 35 F	9.65 to	9.65

### HRW Wheat Regional Truck Bids

KC, MO	-68	Mar	unch
Dodge City, KS	-87	Mar	+3
Hutchinson, KS	-75	Mar	unch
Salina, KS	-75	Mar	unch
Wichita, KS	-35	Mar	unch
Enid, OK	-60	Mar	unch
Texas Gulf	+25	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	20,558	-17	n/a	21,695	-52	n/a
Corn	5,256	48	n/a	332	0	n/a
Soybeans	1,809	-7	n/a	1,916	-299	n/a
Sorghum	141	1	n/a	3,127	31	n/a
Oats	0	0	n/a	0	0	n/a
All Grain	27,764	26	n/a	27,069	-320	n/a
Hutchinson						
Wheat	25,562	-1	n/a	22,977	1	n/a
Corn	336	0	n/a	787	1	n/a
Soybeans	688	-2	n/a	1,428	49	n/a
Sorghum	3,899	-339	n/a	7,507	58	n/a
Oats	0	0	n/a	0	0	n/a
All Grain	30,485	-343	n/a	32,699	109	n/a
Salina						

### KC Millfeed Prices

Hoppers..... 98 to 102  
Interior Trucks ..... 114 to 118

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	Futures Prices					Open Interest		
	Quotes for December 24, 2009					Quotes for December 23, 2009		
	Open	High	Low	Close	Chg	Volume	Open	Change
<b>KANSAS CITY - Hard Red Winter Wheat</b>								
Mar	517-18	521.4	515.4	521.4	- 1.4	5,431	61,453	- 375
May	528.4	529.6	527.4	533.0	- 2.0	490	12,822	+ 191
Jul	—	—	—	545.0	- 1.6	1,660	29,704	+ 618
Sep	—	—	—	556.6	- 2.0	68	3,187	- 17
Dec	570.0	570.0	570.0	575.4	- 2.0	2,277	35,370	+ 141
						9,932	143,410	+ 564
<b>Chicago - Wheat</b>								
Mar	524-24.4	526.0	521.0	524.4	- 4.4	14,599	184,349	- 426
May	—	—	—	538.0	- 4.4	1,938	42,380	+ 562
Jul	549.0	549.0	549.0	549.6	- 4.2	3,849	63,855	+ 632
						22,879	360,196	+ 1,167
<b>Chicago-Corn</b>								
Mar	407.4-8	408.6	405.2	408.4	+ 3.6	47,989	479,243	- 53
May	418.6-18.2	418.6	416.4	418.6	+ 3.4	6,222	120,693	+ 236
Jul	428.0	428.4	425.4	428.2	+ 3.2	5,552	105,720	+ 809
						65,646	965,705	+ 2,222
<b>Chicago-Oats</b>								
Mar	260.0	260.0	260.0	260.0	+ 1.4	176	9,465	+ 12
May	—	—	—	268.2	+ 1.4	0	895	+ 0
						178	11,998	+ 13
<b>Chicago - Soybeans</b>								
Jan	1004-7	1008.0	997.4	999.4	- 1.6	40,103	73,885	- 7,100
Mar	1013-15	1016.0	1006.4	1008.0	- 1.0	34,831	195,195	+ 2,486
May	1023-22	1023.0	1015.0	1014.4	- 0.4	8,032	55,280	+ 113
						100,591	453,802	- 3,856
<b>Minneapolis Wheat-Electronic</b>								
Mar	535.2	535.2	527.0	531.4	- 2.6	1,308	19,962	- 95
May	541.6	541.6	540.0	543.4	- 2.2	342	5,442	- 58
Jul	553.6	553.6	552.4	555.2	- 3.0	129	9,011	+ 46
						1,898	45,714	- 65

**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>					
510	35.4	36.5	0	7	0
520	30.4	31.4	0	168	0
530	26.2	27.1	0	125	0
540	22.3	23.2	0	96	0
550	19.1	19.7	0	1329	0
560	16.2	17.0	0	247	0
570	13.6	14.4	0	0	197
<b>May Calls</b>					
510	55.1	56.4	3	6	3
520	50.0	51.2	0	4	0
530	—	—	0	0	0
540	40.7	42.0	0	12	0
550	36.6	37.7	3	8	3
560	—	—	0	0	0
570	—	—	0	0	0
<b>Jul Calls</b>					
630	27.3	28.1	0	24	0
640	25.2	25.7	0	5	0
650	23.1	23.6	0	314	0
660	21.2	21.7	0	13	0
670	19.4	20.1	0	86	0
680	18.0	18.4	0	5	0
<b>Total Calls</b>			7	6,686	+ 5
<b>Mar Puts</b>					
430	57.6	2.4	0	65	0
440	56.5	3.5	0	181	0
450	54.9	5.0	0	269	0
460	53.0	7.0	0	105	0
470	50.7	9.2	0	1127	0
480	47.8	12.0	0	198	0
490	44.5	15.3	0	50	0
500	40.6	19.2	0	759	0
<b>May Puts</b>					
420	# N/A	# N/A	# N/A	# N/A	# N/A
430	7.0	6.7	0	4	0
440	8.7	8.6	0	4	0
450	11.1	10.7	0	0	0
460	—	—	0	0	0
470	—	—	0	0	0
480	—	—	0	0	0
<b>Jul Puts</b>					
520	41.6	41.1	0	40	0
530	46.6	46.1	0	47	0
540	52.0	51.3	0	15	0
550	57.5	56.7	0	142	0
560	63.4	62.6	0	42	0
<b>Total Puts</b>			3	5,912	0

## KCBT Wheat Futures

Kansas City wheat futures traded lower today, feeling pressure most of the session from lower-than-expected export sales reports. USDA weekly wheat export inspections were estimated at 221,300 metric tonnes, well below previous estimates of 350,000 to 550,000 metric tonnes, traders said. A major winter storm is moving through the Midwest today and over the Christmas Holiday, bringing beneficial moisture and snow cover to HRW wheat areas. The Kansas City Board of Trade will be closed tomorrow, December 25 for the Christmas Holiday. KC Mar wheat settled 1 1/2 cents lower at \$5.21 1/2. Today's trading volume was estimated at 5,209 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	+	6	H	+	38 F
Jan	+	19	H	+	50 F
Feb	+	37	H	+	52 H
Texas Gulf Ports/Track Sorghum				+	25 H

## Nominal Range for Cash Prices

	HRW Wheat		SRW Wheat	
No. 1	\$440.4 @	\$452.0	No. 1	\$460.4 @ \$540.0
No. 2	\$439.4 @	\$451.4	No. 2	\$459.4 @ \$539.4
No. 3	\$428.4 @	\$450.4	No. 3	\$448.4 @ \$538.4
No. 4	\$420.4 @	\$447.0	No. 4	\$440.4 @ \$535.0
	Yellow Corn		White Corn	
No. 2	\$370.0 @	\$383.6	No. 2	\$394.0 @ \$404.0
No. 3	\$350.0 @	\$382.6	<b>Soybeans</b>	
No. 4	\$330.0 @	\$381.6	No. 1	\$955.0 @ \$965.2
	Sorghum			
	per cwt.		per bus.	
No. 2	\$598.0 @	\$667.0	No. 2	\$335.0 @ \$373.6
No. 3	\$563.0 @	\$658.0	No. 3	\$315.0 @ \$368.6
No. 4	\$527.0 @	\$650.0	No. 4	\$295.0 @ \$363.6