

Kansas City Board of Trade Review

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No. 245

KC rallies with corn and beans; 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 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	0	4	4	40	0
Corn	0	27	0	12	0
Soybeans	0	5	0	0	0
Sorghum	0	0	7	0	0
Oats	0	0	0	0	0
Total	0	37	11	52	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	0	0	0
Corn	0	0	0	0
Soybeans	0	0	0	0
Sorghum	0	0	0	0
Oats	0	0	0	0
Total	0	0	0	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	105	1	27	0
Corn	0	0	0	0
Soybeans	0	0	0	0
Sorghum	0	7	0	0
Oats	0	0	0	0
Total	105	8	27	0

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	6	0	0
Corn	0	1	0	0
Soybeans	0	1	0	0
Sorghum	0	22	0	0
Oats	0	0	0	0
Total	0	30	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	4.71 to	4.78
SRW	- 124 @ - 100 H	4.22 to	4.46
Corn	- 32 @ - 25 H	3.84 to	3.91
Milo	- 70 @ - 35 H	6.18 to	6.80
Soybeans	- 35 @ - 35 F	9.94 to	9.94

HRW Wheat Regional Truck Bids

KC, MO	-68	Mar	unch
Dodge City, KS	-88	Mar	-1
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	20,518	-40	14,582	21,774	79	15,721
Corn	5,275	15	6,412	332	0	1,519
Soybeans	1,817	5	3,809	1,916	0	1,266
Sorghum	135	-7	740	3,134	7	4,802
Oats	0	0	26	0	0	0
All Grain	27,745	-26	25,569	27,155	86	23,308
	Hutchinson			Salina		
Wheat	25,562	0	15,580	22,907	5	15,996
Corn	336	0	12	776	1	766
Soybeans	688	0	2,736	1,428	1	2,382
Sorghum	3,899	0	7,777	7,745	26	8,134
Oats	0	0	0	0	0	0
All Grain	30,485	0	26,106	32,856	33	27,278

KC Millfeed Prices

Hoppers..... 94 to 100
Interior Trucks 110 to 115

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	Futures Prices					Open Interest		
	Quotes for December 28, 2009					Quotes for December 24, 2009		
	Open	High	Low	Close	Chg	Volume	Open	Change
KANSAS CITY - Hard Red Winter Wheat								
Mar	529.30	546.0	529.0	546.0	+ 24.4	3,150	61,673	+ 220
May	555.4	557.2	554.4	557.6	+ 24.6	556	13,079	+ 257
Jul	568.0	570.0	566.4	569.6	+ 24.6	768	29,700	- 4
Sep	580.4	580.4	580.0	581.2	+ 24.4	18	3,182	+ 5
Dec	—	—	—	600.2	+ 24.6	697	35,642	+ 272
Total						5,209	144,164	+ 754
Chicago - Wheat								
Mar	530.0	551.0	530.0	550.6	+ 26.2	10,723	182,979	- 1,370
May	561.6	564.0	561.6	564.0	+ 26.0	971	42,433	+ 53
Jul	546.0	576.0	546.0	575.0	+ 25.2	1,675	63,911	+ 51
Total						14,688	359,128	- 1,073
Chicago-Corn								
Mar	415.4-17.2	418.4	413.2	416.0	+ 7.4	23,834	475,514	- 3,729
May	427-26.4	427.6	423.6	426.0	+ 7.2	4,903	121,120	+ 427
Jul	436.2-36.6	437.0	433.0	434.6	+ 6.4	2,597	106,204	+ 444
Total						36,069	963,921	- 1,832
Chicago-Oats								
Mar	265.6	265.6	265.0	265.0	+ 5.0	140	9,420	+ 46
May	—	—	—	273.2	+ 5.0	2	895	+ 0
Total						145	11,951	- 48
Chicago - Soybeans								
Jan	1012-11.4	1031.0	1011.4	1029.0	+ 29.4	29,932	50,231	- 23,654
Mar	1020.0	1042.0	1020.0	1038.0	+ 30.0	30,464	200,356	+ 5,161
May	1025.4-26	1029.4	1019.4	1043.6	+ 29.2	3,668	55,465	+ 185
Total						69,506	435,513	- 18,289
Minneapolis Wheat-Electronic								
Mar	534.6	557.2	534.6	556.6	+ 25.2	876	19,848	- 114
May	551.4	569.0	551.2	568.4	+ 25.0	30	5,429	+ 13
Jul	557.6	580.6	557.6	580.2	+ 25.0	71	9,007	- 4
Total						1,074	45,642	- 72

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	33.6	22.3	0	96	0
550	29.2	19.1	1	1329	0
560	25.1	16.2	0	247	0
570	21.5	13.6	0	197	0
580	18.4	11.5	0	273	0
590	15.7	9.7	0	91	0
600	13.4	8.2	0	0	553
May Calls					
520	65.6	50.0	7	11	7
530	# N / A	# N / A	# N / A	# N / A	# N / A
540	54.7	40.7	0	12	0
550	50.0	36.6	0	8	0
560	45.3	33.1	7	7	1
570	—	—	0	0	0
580	—	—	0	0	0
Jul Calls					
550	67.2	52.5	2	68	2
560	62.4	48.5	0	11	0
570	—	—	0	0	0
580	54.0	41.3	0	14	0
590	—	—	0	0	0
600	46.4	35.1	0	71	0
Total Calls			17	6,702	+ 16
Mar Puts					
460	56.5	7.0	1	105	0
470	54.9	9.3	0	1127	0
480	53.3	12.2	0	198	0
490	50.9	15.5	0	50	0
500	48.3	19.4	0	759	0
510	45.0	24.0	0	33	0
520	41.4	29.0	0	376	0
530	37.0	34.5	0	136	0
May Puts					
420	—	—	0	0	0
430	4.5	7.0	0	4	0
440	6.0	8.7	0	4	0
450	7.5	11.1	0	0	0
460	—	—	0	0	0
470	—	—	0	0	0
480	—	—	0	0	0
Jul Puts					
480	19.3	24.6	4	710	4
490	22.4	28.4	0	27	0
500	26.0	32.5	1	220	1
510	29.6	37.0	0	10	0
520	33.6	41.6	0	40	0
Total Puts			6	5,909	- 3

KCBT Wheat Futures

Kansas City wheat futures led early a rally that seeped into grain markets today after a winter storm that covered the Midwest and Great Plains over the three-day holiday weekend, according to traders. A lack of farmer selling due to little movement in the country and some new fund money ahead of the new year drove the markets higher today, traders said. The U.S. Dollar also traded lower today, supporting gains in commodities, traders added.

The corn harvest that was already delayed due to wet weather this fall will face possible abandonment due to the snowfall on remaining fields, traders said. Outside markets were influential in today's rally.

KC Mar wheat settled 24 1/2 cents higher at \$5.46. Today's trading volume was estimated at 9,607 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	+	18	H	+ 55	F
Feb	+	37	H	+ 49	H
Texas Gulf Ports/Track Sorghum				+ 25	H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$454.0 @	\$478.0	No. 1 \$474.0 @ \$566.0
No. 2	\$453.0 @	\$477.4	No. 2 \$473.0 @ \$565.4
No. 3	\$442.0 @	\$476.4	No. 3 \$462.0 @ \$564.4
No. 4	\$434.0 @	\$473.0	No. 4 \$454.0 @ \$561.0
Yellow Corn		White Corn	
No. 2	\$381.2 @	\$393.6	No. 2 \$398.0 @ \$408.0
No. 3	\$361.2 @	\$392.6	
No. 4	\$341.2 @	\$391.6	No. 1 \$974.4 @ \$983.4
Sorghum			
per cwt.		per bus.	
No. 2	\$613.0 @	\$685.0	No. 2 \$343.2 @ \$383.6
No. 3	\$577.0 @	\$676.0	No. 3 \$323.2 @ \$378.6
No. 4	\$542.0 @	\$667.0	No. 4 \$303.2 @ \$373.6