

# Kansas City Board of Trade Review

Vol. 15

Tuesday, December 29, 2009

No. 246

## KC retraces Monday's rally; Basis fully steady

**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 to higher today. Last half of December soft white wheat values were 15 cents higher at 5.10 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	0	0	0	0
Corn	0	12	0	0	0
Soybeans	0	1	0	25	0
Sorghum	0	1	0	0	0
Oats	0	0	0	0	0
Total	0	13	0	25	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	5	0	0
Corn	0	0	0	0
Soybeans	0	11	0	0
Sorghum	0	2	0	0
Oats	0	0	0	0
Total	0	19	0	0

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	139	15	54	0
Corn	0	0	0	0
Soybeans	36	1	378	0
Sorghum	0	7	0	0
Oats	0	0	0	0
Total	174	23	431	0

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	8	0	0
Corn	0	0	0	0
Soybeans	0	76	0	0
Sorghum	3	19	399	0
Oats	0	0	0	0
Total	3	103	399	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	4.63 to	4.70
SRW	- 124 @ - 100 H	4.14 to	4.38
Corn	- 32 @ - 25 H	3.85 to	3.92
Milo	- 80 @ - 70 H	6.02 to	6.20
Soybeans	- 35 @ - 35 F	10.03 to	10.03

### HRW Wheat Regional Truck Bids

KC, MO	-68	Mar	unch
Dodge City, KS	-90	Mar	-2
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	0	14,550	21,874	100	15,256
Corn	5,285	10	6,468	332	0	1,515
Soybeans	1,795	-23	3,802	1,575	-341	1,242
Sorghum	136	1	742	3,140	7	4,363
Oats	0	0	26	0	0	0
All Grain	27,733	-12	25,588	26,921	-234	22,376
	Hutchinson			Salina		
Wheat	25,567	5	15,117	22,997	8	15,652
Corn	336	0	12	791	0	764
Soybeans	699	11	2,738	1,506	76	2,409
Sorghum	3,901	2	7,777	7,395	-377	8,154
Oats	0	0	0	0	0	0
All Grain	30,503	19	25,644	32,689	-293	26,979

### KC Millfeed Prices

Hoppers..... 97 to 102  
Interior Trucks ..... 105 to 115

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	Futures Prices					Open Interest		
	Quotes for December 29, 2009					Quotes for December 28, 2009		
	Open	High	Low	Close	Chg	Volume	Open	Change
<b>KANSAS CITY - Hard Red Winter Wheat</b>								
Mar	543.0	548.0	536.0	538.0	- 8.0	6,700	61,544	- 129
May	550.0	551.4	549.0	549.6	- 8.0	724	13,122	+ 43
Jul	568.0	568.0	561.4	562.4	- 7.2	1,146	30,058	+ 358
Sep	574.0	574.0	574.0	574.0	- 7.2	48	3,206	+ 24
Dec	598.6	598.6	592.0	593.0	- 7.2	970	35,694	+ 52
						Total	144,523	+ 359
<b>Chicago - Wheat</b>								
Mar	547.4	553.0	540.0	541.0	- 9.6	30,953	181,606	- 1,373
May	555.4	556.4	555.0	554.4	- 9.4	1,864	42,550	+ 117
Jul	572.4-72	572.4	565.0	566.2	- 8.6	2,367	64,033	+ 122
						Total	358,572	- 556
<b>Chicago-Corn</b>								
Mar	416-15.4	417.6	413.4	417.0	+ 1.0	75,665	482,797	+ 7,283
May	425-25.6	427.4	424.0	427.0	+ 1.0	14,570	121,733	+ 174
Jul	433.4-34	435.4	432.4	435.4	+ 0.6	10,645	108,059	+ 1,855
						Total	978,267	+ 13,907
<b>Chicago-Oats</b>								
Mar	267.2	269.0	267.2	269.0	+ 4.0	443	9,502	+ 82
May	—	—	—	277.6	+ 4.4	37	894	- 1
						Total	12,041	+ 90
<b>Chicago - Soybeans</b>								
Jan	1025-24	1037.4	1024.0	1038.0	+ 9.0	48,111	36,695	- 13,536
Mar	1034-33	1049.0	1032.2	1047.0	+ 9.0	52,955	203,827	+ 3,471
May	1038.0	1053.0	1033.4	1052.4	+ 8.6	9,881	54,966	+ 499
						Total	425,224	- 10,289
<b>Minneapolis Wheat-Electronic</b>								
Mar	551.4	557.4	547.0	549.0	- 7.6	2,065	20,502	+ 654
May	563.0	569.0	560.0	561.4	- 7.0	217	5,985	+ 556
Jul	575.4	581.0	572.4	573.2	- 7.0	116	9,356	+ 349
						Total	47,289	+ 1,647

**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>					
490	58.7	65.0	184	226	30
500	52.0	57.6	0	48	0
510	45.5	51.0	0	7	0
520	39.6	44.6	0	168	0
530	34.4	39.0	0	125	0
540	29.6	33.6	3	99	3
550	25.5	29.2	3	0	1329
<b>May Calls</b>					
510	66.1	71.5	0	6	0
520	60.3	65.6	0	11	0
530	—	—	0	0	0
540	50.0	54.7	0	12	0
550	45.3	50.0	0	8	0
560	41.1	45.3	0	7	0
570	—	—	0	0	0
<b>Jul Calls</b>					
590	—	—	0	0	0
600	43.1	46.4	2	73	0
610	39.7	43.1	0	8	0
620	36.7	39.7	1	160	0
630	34.1	37.0	0	24	0
640	31.4	34.1	0	5	0
Total Calls			220	6,737	+ 35
<b>Mar Puts</b>					
460	55.5	3.5	0	105	0
470	53.8	5.1	0	1127	0
480	51.7	6.7	0	198	0
490	49.0	9.1	0	50	0
500	45.9	11.7	12	760	+
510	42.5	15.0	1	33	0
520	38.4	18.6	0	376	0
530	33.6	23.0	20	150	14
<b>May Puts</b>					
410	—	—	0	0	0
420	—	—	0	0	0
430	5.2	4.5	0	4	0
440	6.6	6.0	0	4	0
450	8.5	7.5	0	45	0
460	—	—	0	0	0
470	—	—	0	0	0
<b>Jul Puts</b>					
470	17.7	16.5	0	9	0
480	21.0	19.3	1	709	1
490	24.2	22.4	0	27	0
500	27.7	26.0	2	222	2
510	31.7	29.6	0	110	0
Total Puts			53	5,933	+ 24

## KCBT Wheat Futures

Kansas City wheat futures traded lower today, reversing the significant rally in yesterday's session, according to traders. The market was retracing some of yesterday's gains today, traders said, on ideas that the rally was overdone. Yesterday's rally was fueled on a lower U.S. Dollar and talk that the remaining 5% of unharvested corn in the U.S. will be abandoned due to the winter storm in the Midwest, traders said. There was no news today in the wheat market to encourage further gains and the market struggled throughout the session.

KC Mar wheat settled 8 cents lower at \$5.38.

Today's trading volume was estimated at 7,269 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	+	8	H	+ 38	F
Jan	+	18	H	+ 56	F
Feb	+	35	H	+ 50	H
Texas Gulf Ports/Track Sorghum				+ 25	H

## Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$461.0 @	\$480.0	No. 1 \$481.0 @ \$568.0
No. 2	\$460.0 @	\$479.4	No. 2 \$480.0 @ \$567.4
No. 3	\$449.0 @	\$478.4	No. 3 \$469.0 @ \$566.4
No. 4	\$441.0 @	\$475.0	No. 4 \$461.0 @ \$563.0
Yellow Corn		White Corn	
No. 2	\$381.2 @	\$393.0	No. 2 \$398.0 @ \$408.0
No. 3	\$361.2 @	\$392.0	
No. 4	\$341.2 @	\$391.0	No. 1 \$985.2 @ \$1005.0
Sorghum			
per cwt.		per bus.	
No. 2	\$595.0 @	\$621.0	No. 2 \$333.2 @ \$348.0
No. 3	\$559.0 @	\$613.0	No. 3 \$313.2 @ \$343.0
No. 4	\$524.0 @	\$604.0	No. 4 \$293.2 @ \$338.0