

Kansas City Board of Trade Review

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No. 247

Speculative buying in KC wheat; Basis unch to 1c higher

KC CASH HRW WHEAT: The basis was unchanged to 1 cent higher, with the 12.0 through 12.4 proteins 1 cent higher.

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 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	21	0	0	0
Corn	0	31	61	5	0
Soybeans	0	2	224	62	0
Sorghum	0	1	0	0	0
Oats	0	0	0	0	0
Total	0	54	284	67	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	13	91	0
Corn	0	0	0	0
Soybeans	0	4	0	0
Sorghum	0	17	0	0
Oats	0	0	0	0
Total	0	33	91	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	14	27	0
Corn	0	0	0	0
Soybeans	0	2	0	0
Sorghum	0	9	0	0
Oats	0	0	0	0
Total	0	25	27	0

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	7	0	0
Corn	0	16	0	0
Soybeans	0	43	0	0
Sorghum	0	72	0	0
Oats	0	0	0	0
Total	0	137	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	8/23	+1/1	12.20 PCT	8/23	+1/1
12.40 PCT	8/23	+1/1	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	4.66 to	4.73
SRW	- 124 @ - 100 H	4.17 to	4.41
Corn	- 32 @ - 25 H	3.82 to	3.89
Milo	- 80 @ - 70 H	5.96 to	6.14
Soybeans	- 35 @ - 35 F	10.01 to	10.01

HRW Wheat Regional Truck Bids

KC, MO	-68	Mar	unch
Dodge City, KS	-90	Mar	unch
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	20,539	21	14,567	21,859	-15	15,207
Corn	5,249	-35	6,522	332	0	1,512
Soybeans	1,513	-282	3,772	1,575	0	1,227
Sorghum	137	1	744	3,144	4	3,928
Oats	0	0	26	0	0	0
All Grain	27,438	-296	25,632	26,910	-11	21,874
Hutchinson						
Wheat	25,488	-79	15,373	23,004	7	15,667
Corn	336	0	12	806	16	761
Soybeans	702	4	2,740	1,549	43	2,416
Sorghum	3,918	16	7,780	7,467	72	8,206
Oats	0	0	0	0	0	0
All Grain	30,444	-59	25,905	32,827	137	27,049
Salina						

KC Millfeed Prices

Hoppers..... 96 to 99
Interior Trucks 114 to 119

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	Futures Prices Quotes for December 30, 2009					Chg	Open Interest Quotes for December 29, 2009			Change	
	Open	High	Low	Close	Volume		Open				
KANSAS CITY - Hard Red Winter Wheat											
Mar	538.4-39	544.4	536.4	540.4	+	2.4	Mar	5,102	61,997	+	453
May	553.0	553.0	553.0	552.0	+	2.2	May	796	13,504	+	382
Jul	559.0	567.0	559.0	564.0	+	1.4	Jul	779	30,269	+	211
Sep	—	—	—	575.6	+	1.6	Sep	104	3,239	+	33
Dec	—	—	—	594.6	+	1.6	Dec	450	35,680	-	14
							Total	7,269	145,598	+	1,075
Chicago - Wheat											
Mar	541.4	549.0	541.4	544.6	+	3.6	Mar	24,514	183,421	+	1,815
May	554.2	559.0	554.2	558.2	+	3.6	May	2,201	42,652	+	102
Jul	570.4-70	570.4	570.0	569.6	+	3.4	Jul	2,864	64,554	+	521
							Total	30,349	361,424	+	2,849
Chicago-Corn											
Mar	414.0	418.0	406.0	413.6	-	3.2	Mar	68,013	489,587	+	6,790
May	420.0	426.2	416.4	423.4	-	3.4	May	12,000	122,938	+	1,205
Jul	424.0	433.6	424.0	432.2	-	3.2	Jul	12,988	108,679	+	620
							Total	109,740	989,671	+	11,404
Chicago-Oats											
Mar	272.6	276.4	272.6	276.2	+	7.2	Mar	610	9,453	-	49
May	—	—	—	284.2	+	6.4	May	27	900	+	6
							Total	652	12,009	-	32
Chicago - Soybeans											
Jan	1027.4	1043.0	1027.4	1036.2	-	1.6	Jan	47,325	27,176	-	9,519
Mar	1038.4	1051.4	1036.0	1044.4	-	2.4	Mar	63,115	210,019	+	6,192
May	1058.0	1058.0	1050.0	1049.4	-	3.0	May	8,376	55,214	+	248
							Total	130,243	423,295	-	1,929
Minneapolis Wheat-Electronic											
Mar	551.0	555.0	548.6	551.2	+	2.2	Mar	1,658	20,484	-	18
May	563.2	566.2	560.6	563.2	+	1.6	May	190	5,610	-	375
Jul	574.4	578.2	573.0	575.4	+	2.2	Jul	156	8,946	-	410
							Total	2,210	46,545	-	744

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						
490	60.5	58.7	0	42	184	
500	53.5	52.0	1	49	1	
510	47.0	45.5	0	7	0	
520	41.1	39.6	0	168	0	
530	35.5	34.4	0	125	0	
540	30.6	29.6	0	99	0	
550	26.4	25.5	0	0	1329	
May Calls						
510	67.3	66.1	0	6	0	
520	61.5	60.3	0	11	0	
530	—	—	0	0	0	
540	51.1	50.0	4	16	4	
550	46.3	45.3	0	8	0	
560	42.1	41.1	0	7	0	
570	—	—	0	0	0	
Jul Calls						
610	40.3	39.7	0	8	0	
620	37.2	36.7	0	160	0	
630	34.4	34.1	0	24	0	
640	31.7	31.4	0	5	0	
650	29.3	29.1	0	314	0	
660	27.1	26.7	1	14	0	
Total Calls			15	6,567	+	170
Mar Puts						
490	49.8	11.0	0	50	0	
500	46.9	14.1	0	760	0	
510	43.5	17.5	0	33	0	
520	39.5	21.6	0	376	0	
530	34.9	26.4	0	140	10	
540	29.8	31.6	0	15	0	
550	24.3	37.5	0	465	0	
560	17.9	44.0	0	134	0	
May Puts						
410	—	—	0	0	0	
420	—	—	0	0	0	
430	5.0	5.2	0	4	0	
440	6.3	6.6	0	4	0	
450	8.1	8.5	0	45	0	
460	—	—	0	0	0	
470	—	—	0	0	0	
Jul Puts						
470	17.4	17.7	0	9	0	
480	20.4	21.0	0	709	0	
490	23.6	24.2	5	32	5	
500	27.3	27.7	0	221	1	
510	31.2	31.7	0	110	0	
Total Puts			12	5,932	-	-1

KCBT Wheat Futures

Kansas City wheat futures bounced higher today, finding technical and speculative support, according to traders. Fundamentally, there is nothing out there to support wheat futures right now, traders said. Speculation that hedge funds will begin buying into wheat and corn next Friday with some new money coming into the new year kept sellers on edge today, traders added. Some position squaring ahead of the new year was also featured.

KC Mar wheat settled 2 1/2 cents higher at \$5.40 1/2.

Today's trading volume was estimated at 6,890 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	+	10	H	+	38 F
Jan	+	20	H	+	60 F
Feb	+	37	H	+	47 H
Texas Gulf Ports/Track Sorghum				+	25 H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$461.4 @	\$476.4	No. 1 \$481.4 @ \$564.4
No. 2	\$460.4 @	\$476.0	No. 2 \$480.4 @ \$564.0
No. 3	\$449.4 @	\$475.0	No. 3 \$469.4 @ \$563.0
No. 4	\$441.4 @	\$471.4	No. 4 \$461.4 @ \$559.4
Yellow Corn		White Corn	
No. 2	\$368.4 @	\$391.6	No. 2 \$398.0 @ \$408.0
No. 3	\$348.4 @	\$390.6	
No. 4	\$328.4 @	\$389.6	No. 1 \$991.6 @ \$1008.6
Soybeans			
Sorghum			
per cwt.		per bus.	
No. 2	\$572.0 @	\$619.0	No. 2 \$320.4 @ \$346.6
No. 3	\$537.0 @	\$610.0	No. 3 \$300.4 @ \$341.6
No. 4	\$501.0 @	\$601.0	No. 4 \$280.4 @ \$336.6