

Kansas City Board of Trade Review

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No. 248

KC finishes year lower; Basis 2c lower to 5c higher

KC CASH HRW WHEAT: The basis was unchanged to 2 cents lower to 5 cents higher, with the ordinary proteins 2 cents lower, 11.4 proteins 5 cents higher, and the 11.8 proteins 4 cents 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	6	0	0	0
Corn	0	22	0	9	0
Soybeans	0	8	6	35	0
Sorghum	0	3	0	1	0
Oats	0	0	0	0	0
Total	0	39	6	45	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	4	165	0
Corn	0	0	0	0
Soybeans	0	9	0	0
Sorghum	0	0	0	0
Oats	0	0	0	0
Total	0	13	165	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	2	27	0
Corn	0	0	0	0
Soybeans	0	3	0	0
Sorghum	0	13	0	0
Oats	0	0	0	0
Total	0	18	27	0

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	17	0	1
Corn	0	9	0	0
Soybeans	0	50	0	0
Sorghum	0	68	406	0
Oats	0	0	0	0
Total	0	145	406	1

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-33/-18	-2/-2	11.00 PCT	-27/-12	+0/0
11.20 PCT	-16/-1	+0/0	11.40 PCT	-4/11	+0/0
11.60 PCT	2/17	+5/5	11.80 PCT	2/17	+4/4
12.00 PCT	8/23	+0/0	12.20 PCT	8/23	+0/0
12.40 PCT	8/23	+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	4.61 to	4.68
SRW	- 124 @ - 100 H	4.12 to	4.36
Corn	- 32 @ - 25 H	3.83 to	3.90
Milo	- 80 @ - 70 H	5.98 to	6.16
Soybeans	- 35 @ - 35 F	10.05 to	10.05

HRW Wheat Regional Truck Bids

KC, MO	-68	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	u/q	Mar	n/a
Salina, KS	-70	Mar	+5
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	20,545	6	n/a	21,834	-25	n/a
Corn	5,262	13	n/a	332	0	n/a
Soybeans	1,477	-35	n/a	1,577	3	n/a
Sorghum	139	2	n/a	3,157	13	n/a
Oats	0	0	n/a	0	0	n/a
All Grain	27,424	-14	n/a	26,901	-9	n/a
	Hutchinson			Salina		
Wheat	25,327	-162	n/a	23,035	17	n/a
Corn	336	0	n/a	816	9	n/a
Soybeans	711	9	n/a	1,602	48	n/a
Sorghum	3,918	0	n/a	7,139	-340	n/a
Oats	0	0	n/a	0	0	n/a
All Grain	30,291	-153	n/a	32,592	-266	n/a

KC Millfeed Prices

Hoppers..... 95 to 99
Interior Trucks 114 to 119

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	Futures Prices					Open Interest		
	Quotes for December 31, 2009					Quotes for December 30, 2009		
	Open	High	Low	Close	Chg	Volume	Open	Change
KANSAS CITY - Hard Red Winter Wheat								
Mar	543.0	544.0	535.4	536.2	- 4.2	4,481	61,471	- 526
May	553.0	554.4	547.0	547.6	- 4.2	710	13,466	- 38
Jul	567.0	567.2	562.4	559.6	- 4.2	870	30,471	+ 202
Sep	575.4	575.4	575.4	571.4	- 4.2	90	3,253	+ 14
Dec	594.0	597.0	593.4	590.4	- 4.2	723	35,727	+ 47
						Total	145,307	+ 291
Chicago - Wheat								
Mar	547.0	549.0	540.6	541.4	- 3.2	19,911	182,101	- 1,320
May	555.0	555.0	555.0	555.0	- 3.2	3,071	43,029	+ 377
Jul	571.0	571.0	564.4	566.0	- 3.6	3,225	64,670	+ 116
						Total	27,886	+ 262
Chicago-Corn								
Mar	416-17	417.4	414.0	414.4	+ 0.6	81,483	488,014	- 1,573
May	426-26.4	426.6	424.0	424.2	+ 0.6	14,082	122,862	- 76
Jul	434-34.4	435.2	433.0	433.0	+ 0.6	10,427	109,185	+ 506
						Total	119,348	+ 630
Chicago-Oats								
Mar	276.2	277.0	275.0	277.0	+ 0.6	1,815	9,177	- 276
May	—	—	—	285.0	+ 0.6	55	925	+ 25
						Total	1,931	- 198
Chicago - Soybeans								
Jan	1041-42	1051.4	1039.4	1039.6	+ 3.4	42,686	19,826	- 7,350
Mar	1049-51	1061.4	1047.0	1048.4	+ 4.0	66,654	214,179	+ 4,160
May	1057.0	1064.0	1052.4	1053.6	+ 4.2	6,842	55,178	- 36
						Total	126,057	- 2,659
Minneapolis Wheat-Electronic								
Mar	551.2	555.4	541.4	545.0	- 6.2	1,880	19,762	- 722
May	565.0	566.0	554.4	557.0	- 6.2	147	5,652	+ 42
Jul	575.4	577.4	567.0	569.2	- 6.2	116	8,916	- 30
						Total	2,313	- 664

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	57.1	60.5	0	42	0
500	50.2	53.5	0	49	0
510	44.0	47.0	0	7	0
520	38.1	41.1	0	168	0
530	32.7	35.5	0	125	0
540	28.2	30.6	0	99	0
550	24.2	26.4	0	0	1329
May Calls					
510	64.3	67.3	0	6	0
520	58.6	61.5	0	11	0
530	—	—	0	0	0
540	48.4	51.1	0	16	0
550	44.0	46.3	0	8	0
560	39.6	42.1	0	7	0
570	—	—	0	0	0
Jul Calls					
730	—	—	0	0	0
740	—	—	0	0	0
750	12.3	13.1	2	40	0
760	—	—	0	0	0
770	10.4	11.1	0	3	0
780	9.5	10.2	0	13	0
Total Calls			3	6,568	+ 1
Mar Puts					
490	49.0	10.2	0	50	0
500	45.9	13.1	0	760	0
510	42.4	16.5	0	33	0
520	38.0	20.5	0	376	0
530	33.5	25.1	0	140	0
540	28.0	30.2	0	15	0
550	22.0	35.7	0	465	0
560	15.6	42.1	0	134	0
May Puts					
410	—	—	0	0	0
420	—	—	0	0	0
430	5.3	5.0	0	4	0
440	6.7	6.3	0	4	0
450	8.5	8.1	0	45	0
460	—	—	0	0	0
470	—	—	0	0	0
Jul Puts					
470	18.2	17.4	0	9	0
480	21.3	20.4	0	709	0
490	24.6	23.6	0	32	0
500	28.3	27.3	0	221	0
510	32.3	31.2	0	110	0
Total Puts			0	5,932	0

KCBT Wheat Futures

Kansas City wheat futures traded mostly mixed today, lacking direction and wavering as the U.S. Dollar also traded both sides of unchanged, according to traders. USDA weekly wheat export sales were considered "okay", according to traders, estimated at 370.3 thousand metric tonnes and within previous guesses. Trading on the last day of the month and year was light, and the focus was more on an anticipation of funds rebalancing their positions in the new year, traders said. Selling came into the market in the latter part of the session, and KC Mar wheat settled 4 1/4 cents lower at \$5.36 1/4.

The Kansas City Board of Trade will be closed tomorrow for New Year's Day. Today's trading volume was estimated at 6,623 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	+	8	H	+ 38	F
Jan	+	18	H	+ 60	F
Feb	+	38	H	+ 47	H
Texas Gulf Ports/Track Sorghum				+ 25	H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$462.4 @	\$476.0	No. 1 \$482.4 @ \$564.0
No. 2	\$461.4 @	\$475.4	No. 2 \$481.4 @ \$563.4
No. 3	\$450.4 @	\$474.4	No. 3 \$470.4 @ \$562.4
No. 4	\$442.4 @	\$471.0	No. 4 \$462.4 @ \$559.0
Yellow Corn		White Corn	
No. 2	\$381.2 @	\$393.2	No. 2 \$398.0 @ \$408.0
No. 3	\$361.2 @	\$392.2	
No. 4	\$341.2 @	\$391.2	No. 1 \$1003.6 @ \$1017.2
Sorghum			
per cwt.		per bus.	
No. 2	\$595.0 @	\$622.0	No. 2 \$333.2 @ \$348.2
No. 3	\$559.0 @	\$613.0	No. 3 \$313.2 @ \$343.2
No. 4	\$524.0 @	\$604.0	No. 4 \$293.2 @ \$338.2