

# Kansas City Board of Trade Review

Vol. 15

Tuesday, January 5, 2010

No. 2

## Consolidation in KC wheat; Basis unchanged

**KC CASH HRW WHEAT:** The basis was unchanged in Kansas City today.

**GULF HRW WHEAT, 11.0% protein:** Jan shipment was at 30 over KCBT March. Wheat for Feb shipment was 30 over March. Wheat for Mar shipment was 30 over March.

**PNW WHEAT: The Pacific Northwest** wheat markets were unchanged today. First half of January soft white wheat values were unchanged at 5.07 today. First half of January hard red spring wheat values were unchanged at 139 over MGE March futures. Hard red winter wheat values for first half of January 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	1	0	0	0
Corn	0	2	0	0	0
Soybeans	0	1	0	4	0
Sorghum	0	0	0	0	0
Oats	0	0	0	0	0
Total	0	3	0	4	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	6	395	0
Corn	0	0	0	0
Soybeans	0	3	0	0
Sorghum	0	7	0	0
Oats	0	0	0	0
Total	0	16	395	0

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	2	444	0
Corn	0	0	0	0
Soybeans	100	14	0	0
Sorghum	179	4	0	0
Oats	0	0	0	0
Total	279	19	444	0

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	8	366	3
Corn	0	1	0	0
Soybeans	0	109	0	0
Sorghum	118	75	403	0
Oats	0	0	0	0
Total	118	193	770	3

### KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-33/-18	+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	2/17	+0/0	11.80 PCT	2/17	+0/0
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	- 74 @ - 65 H	4.73 to	4.82
SRW	- 115 @ - 92 H	4.32 to	4.55
Corn	- 35 @ - 22 H	3.84 to	3.97
Milo	- 80 @ - 67 H	6.05 to	6.29
Soybeans	- 40 @ - 35 H	10.21 to	10.26

### HRW Wheat Regional Truck Bids

KC, MO	-65	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-75	Mar	unch
Salina, KS	-70	Mar	unch
Wichita, KS	-35	Mar	unch
Enid, OK	-60	Mar	n/a
Texas Gulf	+25	Mar	n/a

\*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	20,567	1	14,423	21,391	-443	14,758
Corn	5,242	2	6,568	332	0	1,505
Soybeans	1,478	-4	3,537	1,813	114	1,102
Sorghum	140	0	753	3,381	183	3,938
Oats	0	0	26	0	0	0
All Grain	27,428	-1	25,308	26,916	-146	21,303
	Hutchinson			Salina		
Wheat	24,942	-389	14,975	22,683	-361	15,706
Corn	336	0	12	817	1	762
Soybeans	714	3	2,742	1,716	109	2,143
Sorghum	3,926	7	7,353	6,379	-215	8,331
Oats	0	0	0	0	0	0
All Grain	29,918	-379	25,082	31,595	-466	26,942

### KC Millfeed Prices

Hoppers..... 97 to 101  
Interior Trucks ..... 112 to 118

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January 5, 2010

	Futures Prices Quotes for January 5, 2010					Chg	Open Interest Quotes for January 4, 2010			
	Open	High	Low	Close	Volume		Open	Change		
<b>KANSAS CITY - Hard Red Winter Wheat</b>										
Mar	550.4-51	553.2	546.0	546.6	-	4.0	Mar	8,853	61,183 +	31
May	562.6	563.6	559.0	558.2	-	4.0	May	785	14,204 +	429
Jul	571.4	576.2	571.0	570.2	-	4.2	Jul	1,732	29,925 -	229
Sep	584.0	584.4	583.0	582.0	-	4.2	Sep	167	3,327 +	71
Dec	604.0	605.6	600.4	600.4	-	4.2	Dec	1,255	36,374 +	377
							Total	12,834	145,975 +	696
<b>Chicago - Wheat</b>										
Mar	558.0	559.0	552.0	553.0	-	4.6	Mar	14,383	181,773 -	328
May	571.0	571.0	566.4	565.4	-	5.2	May	1,618	43,043 +	3
Jul	580.4	582.0	576.4	575.4	-	6.2	Jul	3,896	65,225 +	555
							Total	22,843	362,341 +	1,042
<b>Chicago-Corn</b>										
Mar	418.0	419.4	415.6	418.6	+	0.2	Mar	140,553	500,022 +	9,230
May	429.0	429.2	426.4	429.0	+	0.2	May	19,409	127,518 +	4,907
Jul	437.0	437.2	434.4	437.4	+	0.4	Jul	24,256	116,919 +	4,120
							Total	218,613	1,027,774 +	26,167
<b>Chicago-Oats</b>										
Mar	274.0	274.0	274.0	274.0	-	5.0	Mar	959	9,194 -	388
May	—	—	—	282.2	-	4.6	May	34	938 -	9
							Total	1,003	11,876 -	381
<b>Chicago - Soybeans</b>										
Jan	1052.0	1052.0	1043.0	1052.2	+	2.6	Jan	25,947	12,149 -	1,852
Mar	1059.0	1064.4	1051.0	1061.0	+	3.0	Mar	96,727	219,322 +	4,188
May	1061.4	1066.0	1057.0	1064.6	+	2.2	May	14,647	56,642 +	595
							Total	157,038	422,317 +	4,202
<b>Minneapolis Wheat-Electronic</b>										
Mar	562.0	565.0	555.6	556.2	-	4.6	Mar	2,193	19,951 -	126
May	572.2	576.2	567.4	567.4	-	4.4	May	253	5,905 +	154
Jul	584.2	587.0	580.0	580.2	-	3.4	Jul	89	8,923 +	12
							Total	2,724	46,629 +	40

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>					
500	56.7	60.1	0	49	0
510	49.7	53.0	0	7	0
520	43.3	46.3	0	168	0
530	37.4	40.3	0	125	0
540	32.2	34.7	0	99	0
550	29.0	29.7	0	1329	0
560	23.4	25.5	0	0	250
<b>May Calls</b>					
520	64.5	67.4	0	11	0
530	—	—	0	0	0
540	53.5	56.1	0	16	0
550	48.5	51.1	0	8	0
560	44.1	46.3	0	8	0
570	—	—	0	0	0
580	—	—	0	0	0
<b>Jul Calls</b>					
600	45.3	47.4	1	88	0
610	42.0	44.0	0	8	0
620	38.6	40.6	0	160	0
630	35.7	37.5	0	24	0
640	33.1	34.6	0	5	0
650	30.0	32.1	0	314	0
Total Calls			1	6,631 +	3
<b>Mar Puts</b>					
530	39.3	19.5	0	142	0
540	34.6	24.1	0	15	0
550	29.4	29.1	0	465	0
560	23.4	34.7	0	134	0
570	—	—	0	0	0
580	—	—	0	0	0
590	2.7	54.7	0	2	0
600	5.1	62.4	24	71	24
<b>May Puts</b>					
420	—	—	0	0	0
430	4.0	3.6	0	4	0
440	5.2	4.7	0	4	0
450	6.6	6.3	0	45	0
460	—	—	0	0	0
470	—	—	0	0	0
480	—	—	0	0	0
<b>Jul Puts</b>					
540	41.3	39.7	0	15	0
550	46.2	44.6	0	145	0
560	51.3	49.6	0	45	0
570	56.7	55.1	0	1	0
580	62.5	60.6	1	20	1
Total Puts			29	6,002 +	31

## KCBT Wheat Futures

Kansas City wheat futures traded lower today, feeling pressure from consolidation in the market after yesterday's rally, according to traders. Anticipation of repositioning of funds later in the week sparked yesterday's gains that felt overdone today, traders added. Outside markets traded mixed today and failed to give wheat futures a sense of direction. Liquidation and some profit taking from long positions were featured in the market by the end of the session, traders said.

KC Mar wheat settled 4 cents lower at \$5.46 3/4.

Today's trading volume was estimated at 12,623 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	
Jan	+	30	H	+ 15	H
Feb	+	30	H	+ 15	H
Mar	+	30	H	+ 15	H
	<b>Corn-Barge</b>			<b>Soybeans-Barge</b>	
Jan	+	20	H	+ 52	F
Feb	+	37	H	+ 53	F
Mar	+	40	H	+ 25	H
Texas Gulf Ports/Track Sorghum				+ 25	H

## Nominal Range for Cash Prices

HRW Wheat		SRW Wheat		
No. 1	\$472.4 @	\$488.2	No. 1 \$491.4 @ \$573.2	
No. 2	\$471.4 @	\$487.6	No. 2 \$490.4 @ \$572.6	
No. 3	\$460.4 @	\$486.6	No. 3 \$479.4 @ \$571.6	
No. 4	\$452.4 @	\$483.2	No. 4 \$471.4 @ \$568.2	
Yellow Corn		White Corn		
No. 2	\$380.2 @	\$398.0	No. 2 \$428.0 @ \$436.0	
No. 3	\$360.2 @	\$397.0	<b>Soybeans</b>	
No. 4	\$340.2 @	\$396.0	No. 1	\$1010.4 @ \$1029.4
<b>Sorghum</b>				
per cwt.		per bus.		
No. 2	\$599.0 @	\$630.0	No. 2 \$335.2 @ \$353.0	
No. 3	\$563.0 @	\$621.0	No. 3 \$315.2 @ \$348.0	
No. 4	\$527.0 @	\$613.0	No. 4 \$295.2 @ \$343.0	