

Kansas City Board of Trade Review

Vol. 16

Wednesday, January 13, 2010

No. 8

KC wheat bounces higher; Basis unch to 2c higher

KC CASH HRW WHEAT: The basis was unchanged to 2 cents higher today, with the ordinary proteins 1 cent higher, and the 11.4 through 11.8 proteins 2 cents higher.

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 mixed today. First half of January soft white wheat values were 20 cents lower at 4.85 today. First half of January hard red spring wheat values were 4 cents higher at 142 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	7	18	18	14	0
Corn	0	55	16	1	0
Soybeans	0	14	0	1	0
Sorghum	0	3	0	0	0
Oats	0	0	0	0	0
Total	7	90	34	16	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	6	0	0
Corn	0	0	0	0
Soybeans	0	15	0	0
Sorghum	0	6	0	0
Oats	0	0	0	0
Total	0	27	0	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	19	0	4
Corn	0	0	0	8
Soybeans	0	18	0	0
Sorghum	0	9	0	0
Oats	0	0	0	0
Total	0	45	0	11

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	10	0	4
Corn	0	25	0	0
Soybeans	0	129	401	0
Sorghum	0	64	404	25
Oats	0	0	0	0
Total	0	227	804	30

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-30/-15	+1/1	11.00 PCT	-25/-10	+0/0
11.20 PCT	-16/-1	+0/0	11.40 PCT	5/20	+2/2
11.60 PCT	5/20	+2/2	11.80 PCT	5/20	+2/2
12.00 PCT	13/28	+0/0	12.20 PCT	13/28	+0/0
12.40 PCT	13/28	+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	-55/35	+0/0

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 74 @ - 65 H	4.63 to	4.72
SRW	- 115 @ - 92 H	4.22 to	4.45
Corn	- 27 @ - 20 H	3.57 to	3.64
Milo	- 80 @ - 67 H	5.43 to	5.66
Soybeans	- 36 @ - 35 H	9.57 to	9.58

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	-40	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	20,514	-8	13,999	21,631	15	13,786
Corn	4,633	39	7,144	324	-8	1,370
Soybeans	1,202	13	3,554	1,181	18	1,062
Sorghum	165	3	804	3,679	9	3,967
Oats	0	0	26	0	0	0
All Grain	26,514	47	25,527	26,816	34	20,184
Hutchinson						
Wheat	24,534	18	14,907	22,171	7	15,049
Corn	337	0	12	820	24	762
Soybeans	742	15	2,532	1,303	-272	1,986
Sorghum	3,538	6	7,433	5,734	-367	8,487
Oats	0	0	0	0	0	0
All Grain	29,151	39	24,884	30,029	-608	26,285
Salina						

KC Millfeed Prices

Hoppers..... 106 to 112
Interior Trucks 122 to 128

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	Futures Prices Quotes for January 13, 2010					Open Interest Quotes for January 12, 2010			Change
	Open	High	Low	Close	Chg	Volume	Open		
KANSAS CITY - Hard Red Winter Wheat									
Mar	530.29	536.4	521.0	536.4	+ 2.4	13,964	59,033	-	468
May	537.2	549.0	532.0	548.2	+ 2.4	2,014	15,494	+	691
Jul	551.50	560.0	544.4	559.6	+ 2.0	3,913	31,218	+	1,268
Sep	561.4	570.0	561.4	571.0	+ 2.0	607	4,086	+	334
Dec	581.0	586.0	581.0	589.4	+ 2.0	2,191	38,033	+	595
Total						22,791	149,056	+	2,443
Chicago - Wheat									
Mar	528.0	538.0	520.0	537.0	+ 1.2	83,837	187,749	-	1,185
May	541.6	550.4	541.6	550.0	+ 1.2	19,212	48,775	+	1,377
Jul	553.0	561.0	549.6	561.0	+ 1.6	19,303	67,755	+	1,355
Total						137,576	382,064	+	3,051
Chicago-Corn									
Mar	375.0	384.4	368.6	384.0	- 8.4	93,351	520,834	-	8,042
May	385.0	395.0	379.2	395.0	- 8.0	26,626	144,313	+	2,809
Jul	394.2	404.4	389.0	404.2	- 7.0	39,180	133,067	+	2,401
Total						239,319	1,113,057	+	4,196
Chicago-Oats									
Mar	246.0	250.4	246.0	250.4	- 2.0	1,582	9,411	-	307
May	—	—	—	259.0	- 2.0	188	1,157	+	73
Total						1,926	12,423	-	184
Chicago - Soybeans									
Jan	967.0	983.4	967.0	983.4	+ 14.0	4,953	2,747	-	1,838
Mar	972.0	993.0	972.0	992.4	+ 14.4	123,054	223,864	-	1,486
May	980.0	1000.0	980.0	999.6	+ 14.0	29,327	62,085	+	1,903
Total						208,536	438,758	+	3,161
Minneapolis Wheat-Electronic									
Mar	542.2	545.4	530.2	544.0	+ 3.2	3,930	19,129	-	230
May	552.6	557.0	542.2	555.4	+ 1.6	1,040	6,998	+	74
Jul	560.4	568.4	554.0	568.2	+ 3.6	1,165	9,560	+	477
Total						8,715	47,792	-	408

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					
500	46.2	45.2	0	49	0
510	39.4	38.6	0	9	0
520	33.4	32.7	0	168	0
530	28.0	27.5	0	125	0
540	23.2	23.1	7	101	+
550	19.2	19.2	101	1328	- 101
560	15.6	15.7	1	0	- 480
May Calls					
550	40.4	40.0	10	13	+
560	36.2	35.7	0	8	0
570	—	—	0	0	0
580	28.7	28.5	0	2	0
590	—	—	0	0	0
600	22.6	22.5	0	1	0
610	—	—	0	0	0
Jul Calls					
560	53.1	52.7	2	13	+
570	—	—	0	0	0
580	45.0	45.0	1	15	+
590	—	—	0	0	0
600	38.0	38.1	0	108	0
610	34.7	35.0	0	8	0
Total Calls			258	7,239	+
Mar Puts					
450	58.6	1.7	0	268	0
460	57.8	2.7	0	105	0
470	56.6	4.2	0	1127	0
480	54.9	6.1	0	198	0
490	52.9	8.3	0	0	0
500	50.3	11.3	8	0	0
510	46.9	14.6	0	74	0
520	43.0	18.7	2	378	2
May Puts					
510	23.2	24.6	8	8	37
520	27.3	29.0	0	48	0
530	31.7	33.5	0	3	0
540	36.7	38.6	0	40	0
550	—	—	0	0	0
560	—	—	0	0	0
570	—	—	0	0	0
Jul Puts					
500	25.3	26.6	0	233	0
510	29.2	30.6	0	10	0
520	33.4	35.0	2	43	0
530	38.0	39.4	0	78	0
540	42.6	44.4	0	15	0
Total Puts			31	6,145	+

KCBT Wheat Futures

Kansas City wheat futures traded mixed today, lower early on follow-through selling from yesterday, and a bounce higher on the close of the day, according to traders. Some end-user pricing allowed KC wheat to come off of early lows, traders said, along with corn finding a bottom price after yesterday's limit-lower trade. Carryout for SRW wheat was raised more aggressively by the USDA in yesterday's reports, traders said, allowing Kansas City to continue to gain on Chicago wheat prices. Bear spreads in the nearby in March in Chicago also kept gains in check for SRW wheat futures, traders added. In export news, Egypt bought 180,000 metric tonnes of wheat from Russia and Kazakhstan. KC Mar wheat settled 2 1/2 cents higher at \$5.36 1/2. Today's trading volume was estimated at 13,773 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
	Corn-Barge			Soybeans-Barge	
Jan	+	34	H	+ 58	F
Feb	+	39	H	+ 49	F
Mar	+	41	H	+ 40/25	H
Texas Gulf Ports/Track Sorghum				+ 25	H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$447.0 @	\$468.4	No. 1 \$466.0 @ \$568.4
No. 2	\$446.0 @	\$468.0	No. 2 \$465.0 @ \$568.0
No. 3	\$435.0 @	\$467.0	No. 3 \$454.0 @ \$567.0
No. 4	\$427.0 @	\$463.4	No. 4 \$446.0 @ \$563.4
Yellow Corn		White Corn	
No. 2	\$341.0 @	\$362.4	No. 2 \$378.0 @ \$393.0
No. 3	\$321.0 @	\$361.4	
No. 4	\$301.0 @	\$360.4	No. 1 \$935.4 @ \$952.2
Soybeans			
Sorghum			
per cwt.		per bus.	
No. 2	\$514.0 @	\$563.0	No. 2 \$288.0 @ \$315.4
No. 3	\$479.0 @	\$554.0	No. 3 \$268.0 @ \$310.4
No. 4	\$443.0 @	\$546.0	No. 4 \$248.0 @ \$305.4