

# Kansas City Board of Trade Review

Vol. 16

Thursday, January 14, 2010

No. 9

## Poor exports weigh on KC wheat; Basis unch to 10c higher

**KC CASH HRW WHEAT:** The basis was unchanged to 10 cents higher today, with the 11.4 proteins 6 cents higher; 11.6 proteins 8 cents higher; 11.8 proteins 10 cents higher; 12.0 proteins 4 cents higher; and 12.2 and 12.4 proteins 7 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 unchanged at 4.85 today. First half of January hard red spring wheat values were 4 cents lower at 138 over MGE March futures. Hard red winter wheat values for first half of January shipment were at 42c 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	29	0	10	0
Corn	0	63	0	0	0
Soybeans	0	56	0	8	0
Sorghum	0	6	0	0	0
Oats	0	0	0	0	0
Total	0	154	0	18	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	14	0	18
Corn	0	0	0	0
Soybeans	0	17	0	0
Sorghum	0	9	0	0
Oats	0	0	0	0
Total	0	40	0	18

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	57	28	24	2
Corn	0	0	0	6
Soybeans	0	48	0	0
Sorghum	0	8	0	0
Oats	0	0	0	0
Total	57	84	24	7

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	3	15	0	11
Corn	0	15	0	0
Soybeans	0	168	389	0
Sorghum	0	59	0	19
Oats	0	0	0	0
Total	3	257	389	30

### KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-30/-15	+0/0	11.00 PCT	-25/-10	+0/0
11.20 PCT	-16/-1	+0/0	11.40 PCT	11/26	+6/6
11.60 PCT	13/28	+8/8	11.80 PCT	15/30	+10/10
12.00 PCT	17/32	+4/4	12.20 PCT	20/35	+7/7
12.40 PCT	20/35	+7/7	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	4.53 to	4.62
SRW	- 115 @ - 92 H	4.12 to	4.35
Corn	- 27 @ - 20 H	3.54 to	3.61
Milo	- 80 @ - 67 H	5.38 to	5.61
Soybeans	- 36 @ - 35 H	9.48 to	9.49

### HRW Wheat Regional Truck Bids

KC, MO	-65	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-74.5	Mar	+5
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	20,532	19	12,845	21,691	60	13,716
Corn	4,696	63	7,668	318	-6	1,355
Soybeans	1,252	50	4,645	1,230	48	1,060
Sorghum	171	6	951	3,687	8	3,967
Oats	0	0	16	0	0	0
All Grain	26,652	138	26,124	26,926	110	20,099
				<b>Salina</b>		
Wheat	24,527	-7	22,594	22,526	7	15,074
Corn	337	0	0	859	15	768
Soybeans	759	17	4,997	1,477	-222	1,888
Sorghum	3,547	9	4,905	5,920	40	8,508
Oats	0	0	0	0	0	0
All Grain	29,170	19	32,495	30,782	-160	26,238

### KC Millfeed Prices

Hoppers..... 108 to 115  
Interior Trucks ..... 125 to 130

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	Futures Prices Quotes for January 14, 2010					Open Interest Quotes for January 13, 2010		
	Open	High	Low	Close	Chg	Volume	Open	Change
<b>KANSAS CITY - Hard Red Winter Wheat</b>								
Mar	531.0	532.0	525.0	527.0	- 9.4	9,523	58,607	- 426
May	541.0	542.0	537.4	538.6	- 9.4	1,860	16,210	+ 716
Jul	556.0	556.0	549.4	550.4	- 9.2	1,403	30,908	- 310
Sep	563.0	563.0	563.0	561.6	- 9.2	184	4,060	- 26
Dec	—	—	—	580.0	- 9.4	728	37,855	- 178
Total						13,780	148,873	- 183
<b>Chicago - Wheat</b>								
Mar	530.4	531.4	526.0	527.6	- 9.2	60,488	188,175	+ 426
May	544.0	544.0	542.0	540.6	- 9.2	10,710	49,587	+ 812
Jul	555.0	555.0	551.0	551.4	- 9.4	11,076	68,960	+ 1,205
Total						137,576	382,064	+ 3,182
<b>Chicago-Corn</b>								
Mar	377.0	382.4	377.0	381.0	- 3.0	301,566	508,682	- 12,152
May	388.0	393.0	387.4	391.6	- 3.2	45,298	146,099	+ 1,786
Jul	397.4	402.0	397.4	401.0	- 3.2	52,662	133,856	+ 789
Total						458,610	1,109,898	- 3,159
<b>Chicago-Oats</b>								
Mar	—	—	—	246.0	- 4.4	1,582	9,411	- 307
May	—	—	—	254.4	- 4.4	188	1,157	+ 73
Total						1,926	12,423	- 184
<b>Chicago - Soybeans</b>								
Jan	986.0	986.0	969.0	968.4	- 15.0	1,939	1,355	- 1,392
Mar	992.0	993.0	975.4	984.0	- 8.4	96,459	222,102	- 1,762
May	997.4	998.0	983.0	990.6	- 9.0	22,719	62,738	+ 653
Total						157,077	439,169	+ 378
<b>Minneapolis Wheat-Electronic</b>								
Mar	541.4	543.0	534.6	536.6	- 7.2	3,891	18,289	- 840
May	553.2	553.2	547.2	548.6	- 6.6	749	7,157	+ 159
Jul	566.4	566.4	559.0	560.0	- 8.2	708	9,579	+ 19
Total						6,008	46,854	- 938

**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>					
540	18.5	23.2	0	101	0
550	15.2	19.2	0	1328	0
560	12.3	15.6	0	479	0
570	9.7	12.7	0	199	0
580	7.7	10.4	1	313	0
590	6.2	8.3	0	93	0
600	5.0	6.6	2	0	533
<b>May Calls</b>					
540	39.6	45.1	0	21	0
550	35.4	40.4	0	13	0
560	31.5	36.2	0	8	0
570	—	—	0	0	0
580	24.7	28.7	0	2	0
590	—	—	0	0	0
600	19.4	22.6	0	1	0
<b>Jul Calls</b>					
580	40.5	45.0	0	15	0
590	—	—	0	0	0
600	33.0	38.0	0	108	0
610	31.2	34.7	0	8	0
620	28.5	32.0	10	160	0
630	26.1	29.3	0	24	0
Total Calls			17	7,239	+
<b>Mar Puts</b>					
440	58.8	0.7	0	181	0
450	58.0	1.4	0	268	0
460	57.0	2.2	0	105	0
470	55.6	3.4	0	1127	0
480	53.6	5.1	0	0	0
490	50.9	7.1	0	0	0
500	47.8	9.7	4	752	- 1
510	44.0	13.1	2	74	0
<b>May Puts</b>					
500	22.1	19.4	0	8	0
510	26.2	23.2	0	8	0
520	30.6	27.3	0	48	0
530	35.6	31.7	0	3	0
540	41.0	36.7	0	40	0
550	—	—	0	0	0
560	—	—	0	0	0
<b>Jul Puts</b>					
490	25.0	21.7	0	32	0
500	28.5	25.3	0	233	0
510	32.6	29.2	0	10	0
520	37.0	33.4	10	53	10
530	41.5	38.0	0	78	0
Total Puts			21	6,156	+

## KCBT Wheat Futures

A lack of positive news in the export sales department of U.S. wheat led Kansas City wheat futures to trade lower today, according to traders. USDA weekly wheat sales were estimated this morning at 129,900 metric tonnes well below previous estimates of 225,000 to 275,000 metric tonnes. In addition to this bearish news, Jordan purchased 100,000 metric tonnes of wheat out of the Black Sea area, traders added. Index rebalancing was absent in today's session, and outside markets had little influence, traders said.

KC Mar wheat settled 9 1/2 cents lower at \$5.27.

Today's trading volume was estimated at 11,566 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	+	36	H	+ 58	F
Feb	+	40	H	+ 49	F
Mar	+	42	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
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