

# Kansas City Board of Trade Review

Vol. 16

Friday, January 15, 2010

No. 10

## Liquidation continues in KC; Basis unch to 3c higher

**KC CASH HRW WHEAT:** The basis was unchanged to 3 cents higher today, with the 11.4 proteins 2 cents higher, 11.6 proteins 3 cents higher, and the 11.8 proteins 1 cent 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 unchanged to higher today. Last half of January soft white wheat values were unchanged at 4.85 today. Last half of January hard red spring wheat values were 4 cents higher at 142 over MGE March futures. Hard red winter wheat values for last 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	30	98	15	0
Corn	0	70	23	0	0
Soybeans	0	48	3	0	0
Sorghum	0	2	0	2	0
Oats	0	0	0	0	0
Total	0	150	125	17	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	6	366	0
Corn	0	0	0	0
Soybeans	0	22	0	0
Sorghum	0	2	0	0
Oats	0	0	0	0
Total	0	30	366	0

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	6	359	2
Corn	0	0	0	3
Soybeans	0	36	377	0
Sorghum	0	1	0	0
Oats	0	0	0	0
Total	0	44	736	5

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	17	0	12
Corn	0	29	0	0
Soybeans	0	163	355	0
Sorghum	0	35	0	0
Oats	0	0	0	0
Total	0	245	355	12

### 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	13/28	+2/2
11.60 PCT	16/31	+3/3	11.80 PCT	16/31	+1/1
12.00 PCT	17/32	+0/0	12.20 PCT	20/35	+0/0
12.40 PCT	20/35	+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	4.38 to	4.47
SRW	- 115 @ - 92 H	3.97 to	4.20
Corn	- 27 @ - 20 H	3.45 to	3.52
Milo	- 80 @ - 67 H	5.21 to	5.45
Soybeans	- 36 @ - 35 H	9.38 to	9.39

### HRW Wheat Regional Truck Bids

KC, MO	-65	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-75	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	20,447	-85	13,966	21,336	-355	13,690
Corn	4,743	47	7,255	316	-3	1,350
Soybeans	1,297	45	3,634	889	-341	1,055
Sorghum	172	0	791	3,688	1	3,967
Oats	0	0	26	0	0	0
All Grain	26,659	7	25,672	26,229	-697	20,062
				Salina		
Wheat	24,191	-336	14,872	22,183	-7	15,041
Corn	337	0	12	864	35	778
Soybeans	780	21	2,300	1,283	-197	2,061
Sorghum	3,549	2	7,450	5,808	113	8,525
Oats	0	0	0	0	0	0
All Grain	28,857	-313	24,634	30,137	-56	26,406

### KC Millfeed Prices

Hoppers..... 110 to 115  
Interior Trucks ..... 120 to 125

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	Futures Prices Quotes for January 15, 2010					Open Interest Quotes for January 14, 2010			
	Open	High	Low	Close	Chg	Volume	Open	Change	
<b>KANSAS CITY - Hard Red Winter Wheat</b>									
Mar	522-24	524.0	511.4	512.0	- 15.0	7,363	57,388 -	1,219	
May	535.0	535.0	523.0	523.6	- 15.0	455	16,178 -	32	
Jul	542.4	542.4	536.0	536.0	- 14.4	1,633	30,769 -	139	
Sep	—	—	—	547.2	- 14.4	177	4,081 +	21	
Dec	—	—	—	565.4	- 14.4	1,914	38,409 +	554	
						<b>Total</b>	<b>11,566</b>	<b>148,066 +</b>	<b>807</b>
<b>Chicago - Wheat</b>									
Mar	522.0	522.0	509.0	510.0	- 17.6	40,114	190,846 +	2,671	
May	535.0	535.0	524.0	523.4	- 17.2	10,184	49,691 +	104	
Jul	546.0	546.0	515.0	534.6	- 16.6	9,885	69,763 +	803	
						<b>Total</b>	<b>68,271</b>	<b>390,842 +</b>	<b>5,596</b>
<b>Chicago-Corn</b>									
Mar	377.0	377.2	369.4	371.4	- 9.4	150,818	497,738 -	10,944	
May	387.4	388.0	380.4	382.4	- 9.2	41,417	151,345 +	5,246	
Jul	396.4	396.6	390.0	391.4	- 9.4	25,719	137,107 +	3,251	
						<b>Total</b>	<b>248,892</b>	<b>1,111,244 +</b>	<b>1,346</b>
<b>Chicago-Oats</b>									
Mar	231.0	231.0	231.0	231.0	- 15.0	909	8,630 +	38	
May	—	—	—	239.4	- 15.0	140	1,409 +	28	
						<b>Total</b>	<b>1,088</b>	<b>11,952 +</b>	<b>70</b>
<b>Chicago - Soybeans</b>									
Mar	981.0	986.0	972.0	974.0	- 10.0	1,314	1,066 -	289	
May	988.0	991.0	978.2	980.2	- 10.4	80,001	225,202 +	3,100	
Jul	992.0	995.4	983.2	984.4	- 11.4	20,290	63,944 +	1,206	
						<b>Total</b>	<b>136,389</b>	<b>444,765 +</b>	<b>5,596</b>
<b>Minneapolis Wheat-Electronic</b>									
Mar	533.2	534.2	515.4	520.4	- 16.2	3,156	17,087 -	1,202	
May	546.4	546.4	530.0	532.6	- 16.0	941	7,251 +	94	
Jul	557.2	557.4	540.4	545.0	- 15.0	1,306	10,227 +	648	
						<b>Total</b>	<b>7,110</b>	<b>46,726 -</b>	<b>128</b>

**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	12.1	18.5	10	107	+
550	9.5	15.2	0	1328	0
560	7.5	12.3	0	479	0
570	5.7	9.7	2	201	+
580	4.5	7.7	0	313	0
590	3.4	6.2	2	93	0
600	3.1	5.0	21	0	-
<b>May Calls</b>					
530	—	—	0	0	0
540	31.1	39.6	0	21	0
550	27.4	35.4	0	13	0
560	24.1	31.5	0	0	0
570	—	—	0	0	0
580	18.4	—	0	0	0
590	—	—	0	0	0
<b>Jul Calls</b>					
570	—	—	0	0	0
580	33.0	40.5	0	15	0
590	—	—	0	0	0
600	27.2	33.0	2	110	+
610	24.6	31.2	0	8	0
620	82.4	28.5	0	160	0
<b>Total Calls</b>			<b>218</b>	<b>7,417</b>	<b>+</b>
<b>Mar Puts</b>					
470	53.6	4.4	0	1127	0
480	50.8	6.4	0	198	0
490	47.6	9.1	0	54	0
500	43.5	12.2	0	752	0
510	38.7	16.0	0	0	0
520	33.0	20.4	0	0	0
530	26.8	25.6	180	308	+
540	19.9	31.5	10	13	2
<b>May Puts</b>					
480	—	—	0	0	0
490	—	—	0	0	0
500	26.1	22.1	0	8	0
510	30.7	26.2	0	8	0
520	35.7	30.6	0	48	0
530	41.4	35.6	0	3	0
540	47.3	41.0	0	40	0
<b>Jul Puts</b>					
450	14.6	13.2	180	236	137
460	17.5	15.6	0	68	0
470	20.5	18.4	0	9	0
480	24.0	21.5	686	368	337
490	49.0	—	0	32	0
<b>Total Puts</b>			<b>1060</b>	<b>6,122</b>	<b>-</b>

## KCBT Wheat Futures

Kansas City wheat futures continued to liquidate positions today, extending losses seen earlier in the week after the USDA posted bearish supply and demand data, according to traders. On Tuesday, the USDA estimated U.S. wheat carryout at 967 million bushels, up from 900 million bushels in December of 2009. Cuts in wheat export, feed and seed usage led to the increase in stocks, traders said. Outside markets also influenced Kansas City wheat futures prices today, with the U.S. Dollar trading stronger and crude oil trading lower.

KC Mar wheat settled 15 cents lower at \$5.12.

Today's trading volume was estimated at 18,376 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	+	39	H	+ 54	F
Feb	+	43	H	+ 54	F
Mar	+	44	H	+ 42/25	H
Texas Gulf Ports/Track Sorghum				+ 25	H

## Nominal Range for Cash Prices

<b>HRW Wheat</b>		<b>SRW Wheat</b>	
No. 1	\$443.4 @	\$459.0	No. 1 \$458.4 @ \$559.0
No. 2	\$442.4 @	\$458.4	No. 2 \$457.4 @ \$558.4
No. 3	\$431.4 @	\$457.4	No. 3 \$446.4 @ \$557.4
No. 4	\$423.4 @	\$454.0	No. 4 \$438.4 @ \$554.0
<b>Yellow Corn</b>		<b>White Corn</b>	
No. 2	\$342.4 @	\$359.6	No. 2 \$378.0 @ \$393.0
No. 3	\$322.4 @	\$358.6	
No. 4	\$302.4 @	\$357.6	No. 1 \$937.4 @ \$956.6
<b>Sorghum</b>			
per cwt.		per bus.	
No. 2	\$517.0 @	\$580.0	No. 2 \$289.4 @ \$324.6
No. 3	\$481.0 @	\$571.0	No. 3 \$269.4 @ \$319.6
No. 4	\$446.0 @	\$562.0	No. 4 \$249.4 @ \$314.6