

Kansas City Board of Trade Review

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No. 12

Liquidation continues in KC; Basis unch to 7c higher

KC CASH HRW WHEAT: The basis was unchanged to 7 cents higher today, with the ordinary proteins 1 cent higher; 11.2 proteins 4 cents higher; 11.4 proteins 7 cents higher; 11.6 through 12.0 proteins 3 cents higher; and 12.4 through 13.0 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 unchanged to higher today. Last half of January soft white wheat values were 5 cents higher at 4.78 today. Last half of January hard red spring wheat values were 2 cents higher at 144 over MGE March futures. Hard red winter wheat values for last half of January shipment were unchanged 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	4	0	14	0
Corn	0	50	75	55	0
Soybeans	0	24	276	0	0
Sorghum	0	0	0	4	0
Oats	0	0	0	0	0
Total	0	78	351	73	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	4	0	0
Corn	0	0	0	0
Soybeans	0	37	0	0
Sorghum	0	4	0	0
Oats	0	0	0	0
Total	0	45	0	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	57	417	2
Corn	0	0	0	4
Soybeans	0	20	377	0
Sorghum	0	8	0	0
Oats	0	0	0	0
Total	0	86	795	6

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	15	0	20
Corn	0	4	0	0
Soybeans	0	243	788	22
Sorghum	29	82	398	0
Oats	0	0	0	0
Total	29	344	1,187	42

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-29/-14	+1/1	11.00 PCT	-15/0	+0/0
11.20 PCT	-5/10	+4/4	11.40 PCT	20/35	+7/7
11.60 PCT	23/38	+3/3	11.80 PCT	23/38	+3/3
12.00 PCT	23/38	+3/3	12.20 PCT	26/41	+0/0
12.40 PCT	28/43	+2/2	12.60 PCT	28/43	+2/2
12.80 PCT	28/43	+2/2	13.00 PCT	28/43	+2/2
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	-55/40	+0/5

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 70 @ - 65 H	4.35 to	4.40
SRW	- 95 @ - 90 H	4.10 to	4.15
Corn	- 25 @ - 20 H	3.43 to	3.48
Milo	- 80 @ - 55 H	5.14 to	5.59
Soybeans	- 35 @ - 28 H	9.15 to	9.22

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	20,365	-11	13,892	21,160	-362	13,601
Corn	4,491	-81	7,397	309	-4	1,232
Soybeans	1,067	-252	3,279	554	-357	1,035
Sorghum	171	-4	785	3,703	8	3,966
Oats	0	0	26	0	0	0
All Grain	26,093	-348	25,378	25,726	-714	19,834
Salina						
Wheat	23,885	28	14,934	22,156	-3	14,848
Corn	337	0	12	874	4	792
Soybeans	849	37	2,447	841	-568	2,218
Sorghum	3,591	4	7,483	5,568	-291	8,582
Oats	0	0	0	0	0	0
All Grain	28,661	69	24,877	29,440	-858	26,439

KC Millfeed Prices

Hoppers..... 110 to 115
Interior Trucks 135 to 140

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	Futures Prices Quotes for January 20, 2010					Open Interest Quotes for January 19, 2010			
	Open	High	Low	Close	Chg	Volume	Open	Change	
KANSAS CITY - Hard Red Winter Wheat									
Mar	499.97	504.4	492.0	504.4	- 0.4	Mar	10,171	54,590 -	1,717
May	508.2	516.4	506.0	516.4	0.0	May	1,374	17,289 +	140
Jul	520.21	528.0	517.0	528.2	0.0	Jul	1,513	30,723 +	231
Sep	530.4	534.2	527.4	539.2	- 0.2	Sep	92	4,195 +	25
Dec	547.0	551.0	547.0	557.2	- 0.4	Dec	1,806	39,949 +	483
						Total	14,976	148,007 -	1,285
Chicago - Wheat									
Mar	490.0	499.0	485.6	497.4	- 3.0	Mar	49,469	187,718 -	3,094
May	500.6	511.0	500.6	511.2	- 3.0	May	11,206	52,202 +	2,088
Jul	517.0	519.0	515.4	523.6	- 2.6	Jul	8,716	68,637 -	179
						Total	76,650	393,291 +	1,007
Chicago-Corn									
Mar	364.4	370.0	350.0	368.0	- 1.2	Mar	125,418	492,821 -	8,632
May	375.4	379.0	373.6	378.6	- 1.4	May	24,619	157,959 +	2,427
Jul	384.4	388.4	383.4	388.2	- 1.2	Jul	19,469	139,616 +	471
						Total	192,872	1,122,443 -	3,937
Chicago-Oats									
Mar	220.0	220.0	219.6	220.0	- 6.0	Mar	2,333	8,494 -	181
May	—	—	—	228.4	- 6.0	May	59	1,616 +	37
						Total	2,876	12,288 +	90
Chicago - Soybeans									
Mar	954.0	954.0	941.4	950.0	- 13.4	Mar	77,967	227,489 +	1,423
May	960.0	960.0	948.0	956.6	- 13.4	May	22,699	67,641 +	2,061
Jul	964.0	964.0	953.0	961.0	- 14.2	Jul	22,227	63,519 -	2,508
						Total	136,603	454,690 +	6,775
Minneapolis Wheat-Electronic									
Mar	510.4	512.4	501.0	510.6	- 2.6	Mar	3,094	16,935 -	364
May	520.0	523.0	513.0	521.6	- 3.0	May	376	7,208 -	158
Jul	534.2	535.4	525.0	532.2	- 5.2	Jul	435	10,565 -	126
						Total	4,902	46,800 -	739

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					
590	1.7	2.1	0	92	0
600	1.5	1.4	10	510	- 10
610	1.0	1.1	0	142	0
620	0.6	0.7	0	111	0
630	0.4	0.5	0	82	0
640	0.3	0.4	0	52	0
650	0.2	0.3	0	667	0
May Calls					
520	34.3	34.5	4	15	0
530	30.2	30.3	50	51	+ 50
540	26.4	26.5	2	23	+ 2
550	23.1	23.2	0	13	0
560	20.1	20.2	19	23	+ 15
570	—	—	0	0	0
580	15.1	15.2	5	3	+ 1
Jul Calls					
610	21.1	21.2	0	8	0
620	19.1	19.2	0	160	0
630	17.2	17.3	0	25	0
640	15.4	15.5	0	9	0
650	14.0	14.1	51	222	20
660	72.5	12.5	0	21	0
Total Calls			169	7,190	+ 81
Mar Puts					
490	46.7	13.4	0	54	0
500	42.3	18.0	10	850	+ 2
510	36.8	23.3	0	74	0
520	30.6	29.4	1	378	0
530	23.8	36.2	0	0	0
540	16.4	43.6	0	0	0
550	6.0	51.5	0	472	0
560	0.2	60.0	0	134	0
May Puts					
500	27.5	27.6	0	8	0
510	32.4	32.6	0	8	0
520	37.7	38.1	50	98	50
530	43.6	43.7	0	3	0
540	49.7	50.1	0	40	0
550	—	—	0	0	0
560	—	—	0	0	0
Jul Puts					
440	12.6	12.7	0	20	0
450	15.3	15.3	0	236	0
460	18.2	18.3	0	68	0
470	20.4	21.5	1	10	1
480	25.0	25.1	5	373	4
Total Puts			123	6,307	+ 74

KCBT Wheat Futures

Kansas City wheat futures traded mostly lower today, pressured by strength in the U.S. Dollar and lingering bearish data from USDA supply and demand reports last week, traders said. The market continues to liquidate in wake of the reports, traders said. Some end-user pricing orders began coming into the market at lower levels, bringing prices off of session lows. KC Mar wheat traded down to \$4.92 before bouncing and settling 1/2 cent lower at \$5.04 1/2. Export sales remain bleak, and the market continues to feel fundamentally weak, traders said.

Today's trading volume was estimated at 18,721 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	+ 20	H
Feb	+	30	H	+ 20	H
Mar	+	30	H	+ 20	H
	Corn-Barge			Soybeans-Barge	
Jan	+	42	H	+ 55	F
Feb	+	44	H	+ 47	F
Mar	+	45	H	+ 40/25	H
Texas Gulf Ports/Track Sorghum				+ 25	H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$422.0 @	\$435.4	No. 1 \$437.0 @ \$540.4
No. 2	\$421.0 @	\$435.0	No. 2 \$436.0 @ \$540.0
No. 3	\$410.0 @	\$434.0	No. 3 \$425.0 @ \$539.0
No. 4	\$402.0 @	\$430.4	No. 4 \$417.0 @ \$535.4
Yellow Corn		White Corn	
No. 2	\$337.2 @	\$349.6	No. 2 \$378.0 @ \$385.0
No. 3	\$317.2 @	\$348.6	
No. 4	\$297.2 @	\$347.6	No. 1 \$905.6 @ \$393.4
Sorghum			
per cwt.		per bus.	
No. 2	\$504.0 @	\$562.0	No. 2 \$282.2 @ \$314.6
No. 3	\$468.0 @	\$553.0	No. 3 \$262.2 @ \$309.6
No. 4	\$433.0 @	\$544.0	No. 4 \$242.2 @ \$304.6