

Kansas City Board of Trade Review

Vol. 16

Tuesday, January 26, 2010

No. 16

KC lower on Chinese regulation; Basis unchanged

KC CASH HRW WHEAT: There were no changes in the protein premium scale in Kansas City today.

GULF HRW WHEAT, 11.0% protein: Jan shipment was at 31 over KCBT March. Wheat for Feb shipment was 31 over March. Wheat for Mar shipment was u/q over March.

PNW WHEAT: The Pacific Northwest wheat markets were unchanged 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 unchanged at 146 over MGE March futures. Hard red winter wheat values for last half of January shipment were unchanged at 44c 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	96	13	7	0	0
Corn	0	51	0	14	0
Soybeans	0	17	0	10	0
Sorghum	0	6	0	2	0
Oats	0	0	0	0	0
Total	96	87	7	26	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	5	408	0
Corn	0	0	0	1
Soybeans	0	24	0	0
Sorghum	0	7	0	0
Oats	0	0	0	0
Total	0	36	408	1

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	101	57	410	3
Corn	0	0	0	0
Soybeans	35	20	0	0
Sorghum	99	4	0	0
Oats	0	0	0	0
Total	235	81	410	3

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	26	0	0
Corn	0	4	0	0
Soybeans	0	4	0	0
Sorghum	0	121	0	0
Oats	0	0	0	0
Total	0	155	0	0

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-27/-12	+0/0	11.00 PCT	-15/0	+0/0
11.20 PCT	-3/12	+0/0	11.40 PCT	20/35	+0/0
11.60 PCT	30/45	+0/0	11.80 PCT	32/47	+0/0
12.00 PCT	34/49	+0/0	12.20 PCT	34/49	+0/0
12.40 PCT	36/51	+0/0	12.60 PCT	36/51	+0/0
12.80 PCT	36/51	+0/0	13.00 PCT	36/51	+0/0
13.20 PCT	36/51	+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	+0/0

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 68 @ - 65 H	4.32 to	4.35
SRW	- 95 @ - 90 H	4.05 to	4.10
Corn	- 25 @ - 17 H	3.37 to	3.45
Milo	- 80 @ - 55 H	5.04 to	5.48
Soybeans	- 28 @ - 20 H	9.20 to	9.28

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	20,378	102	13,707	20,717	-255	13,595
Corn	4,717	37	7,639	302	0	1,225
Soybeans	1,126	6	3,252	834	55	940
Sorghum	177	4	795	3,997	103	3,974
Oats	0	0	26	0	0	0
All Grain	26,398	150	25,419	25,850	-97	19,734
				Salina		
Wheat	23,491	-384	14,410	22,224	25	14,474
Corn	336	-1	12	880	4	767
Soybeans	965	24	1,544	740	5	2,266
Sorghum	3,667	7	7,525	5,522	118	8,292
Oats	0	0	0	0	0	0
All Grain	28,460	-354	23,491	29,366	151	25,798

KC Millfeed Prices

Hoppers..... 115 to 120
Interior Trucks 134 to 140

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	Futures Prices Quotes for January 26, 2010					Open Interest Quotes for January 25, 2010		
	Open	High	Low	Close	Chg	Volume	Open	Change
KANSAS CITY - Hard Red Winter Wheat								
Mar	497-97.4	502.0	497.0	499.4	- 1.4	Mar	7,770	52,629 - 378
May	510.0	511.4	508.6	511.4	- 1.2	May	1,492	19,247 + 318
Jul	523.2	523.6	520.6	523.2	- 1.4	Jul	2,167	31,053 + 624
Sep	—	—	—	535.2	- 1.2	Sep	286	4,293 + 109
Dec	554.0	554.0	554.0	553.0	- 1.2	Dec	2,358	40,103 + 120
						Total	14,085	148,638 + 795
Chicago - Wheat								
Mar	492.0	497.0	491.4	494.0	- 4.2	Mar	30,539	185,548 - 65
May	510.0	510.4	506.6	507.6	- 4.2	May	7,465	58,637 + 2,025
Jul	516.0	518.4	516.0	519.6	- 3.6	Jul	4,525	71,241 + 580
						Total	46,243	402,141 + 3,183
Chicago-Corn								
Mar	363.0	368.4	360.2	362.2	- 5.4	Mar	83,425	469,149 - 5,882
May	374.6	378.4	371.2	373.2	- 5.4	May	22,742	175,685 + 4,167
Jul	383.4	387.0	382.0	382.6	- 5.4	Jul	15,058	145,975 + 1,324
						Total	142,210	1,131,745 + 2,194
Chicago-Oats								
Mar	232.2	232.2	231.6	231.6	- 1.4	Mar	858	7,944 + 366
May	—	—	—	240.6	- 1.4	May	111	2,683 + 59
						Total	1,001	13,274 + 413
Chicago - Soybeans								
Mar	934.0	948.4	932.0	947.4	+ 7.0	Mar	72,563	225,881 + 500
May	941.0	958.0	941.0	957.0	+ 7.4	May	26,346	72,721 + 3,336
Jul	948.0	965.0	948.0	964.0	+ 7.6	Jul	15,063	65,514 + 1,331
						Total	123,583	461,434 + 5,486
Minneapolis Wheat-Electronic								
Mar	511.0	513.2	508.2	510.2	- 2.0	Mar	1,715	16,535 + 217
May	522.6	524.6	520.0	522.2	- 1.4	May	495	7,561 + 0
Jul	535.0	536.2	532.0	533.4	- 3.2	Jul	472	10,849 + 3+2
						Total	2,872	46,853 + 454

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					
490	22.1	23.3	0	42	0
500	17.0	18.1	0	50	0
510	12.6	13.6	0	28	0
520	9.4	10.2	1	167	- 1
530	6.7	7.5	0	124	0
540	4.7	5.4	0	107	0
550	3.4	3.7	0	1330	0
May Calls					
510	35.1	36.0	0	6	0
520	30.6	31.4	0	16	0
530	26.6	27.4	0	51	0
540	23.2	24.0	0	23	0
550	20.1	20.6	0	18	0
560	17.3	17.7	0	28	0
570	—	—	0	0	0
Jul Calls					
570	—	—	0	0	0
580	28.4	29.1	0	20	0
590	—	—	0	0	0
600	23.3	24.0	0	117	0
610	21.2	21.6	0	10	0
620	79.2	19.6	0	162	0
Total Calls			1	6,992	+ 1
Mar Puts					
480	51.4	8.5	1	199	+ 1
490	47.5	12.3	50	30	- 24
500	42.6	17.1	75	784	- 68
510	36.8	22.6	0	74	0
520	30.0	29.2	0	0	0
530	22.7	36.4	0	0	0
540	14.7	42.7	0	13	0
550	6.0	55.7	0	449	0
May Puts					
460	—	—	0	0	0
470	16.0	15.7	0	70	0
480	19.6	19.4	0	54	0
490	—	—	0	0	0
500	28.4	28.1	0	15	0
510	33.5	33.2	0	35	0
520	39.2	38.6	0	98	0
Jul Puts					
430	—	—	0	0	0
440	14.7	14.6	0	24	0
450	17.5	17.4	0	244	0
460	20.7	20.5	0	69	0
470	24.2	24.0	0	110	0
Total Puts			126	6,330	- 91

KCBT Wheat Futures

Talk of a reserve requirement increase by the People's Bank of China and tightening of credit regulation by the Chinese government led to a weaker trade in Kansas City wheat futures today, according to traders. The U.S. Dollar traded stronger overnight and into today, pressuring commodities, traders added. A winter storm is forecasted to move through the Southern Plains of the U.S. later this week, bringing much-needed moisture to HRW wheat areas of Oklahoma and Texas, traders said. After trading down to \$4.97, KC Mar hovered near \$5.00 for the remainder of the session. KC Mar wheat settled 1 1/2 cents lower at \$4.99 1/2. Today's trading volume was estimated at 16,671 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	+	31	H	+ 20	H
Feb	+	31	H	+ 20	H
Mar	+	u/q	H	+ 20	H
	Corn-Barge			Soybeans-Barge	
Jan	+	43	H	+ 58	F
Feb	+	44	H	+ 52	F
Mar	+	46	H	+ 35/30	H
Texas Gulf Ports/Track Sorghum				+ 25	H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$429.0 @	\$437.0	No. 1 \$442.0 @ \$542.0
No. 2	\$428.0 @	\$436.4	No. 2 \$441.0 @ \$541.4
No. 3	\$417.0 @	\$435.4	No. 3 \$430.0 @ \$540.4
No. 4	\$409.0 @	\$432.0	No. 4 \$422.0 @ \$537.0
Yellow Corn		White Corn	
No. 2	\$335.2 @	\$351.6	No. 2 \$380.0 @ \$3884.0
No. 3	\$315.2 @	\$350.6	
No. 4	\$295.2 @	\$349.6	No. 1 \$904.4 @ \$929.4
Sorghum			
per cwt.		per bus.	
No. 2	\$500.0 @	\$560.0	No. 2 \$280.2 @ \$313.6
No. 3	\$465.0 @	\$551.0	No. 3 \$260.2 @ \$308.6
No. 4	\$429.0 @	\$542.0	No. 4 \$240.2 @ \$303.6