

# Kansas City Board of Trade Review

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Thursday, January 28, 2010

No. 18

## Good exports support KC wheat; 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 35 over KCBT March. Wheat for Feb shipment was 35 over March. Wheat for Mar shipment was u/q over March.

**PNW WHEAT:** The Pacific Northwest wheat markets were mixed today. Last half of January soft white wheat values were 10 cents lower at 4.90 today. Last half of January hard red spring wheat values were 9 cents higher at 153 over MGE March futures. Hard red winter wheat values for last half of January shipment were 3 cents higher at 47c 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	18	0	11	0
Corn	0	91	0	11	0
Soybeans	0	25	15	0	0
Sorghum	0	2	0	1	0
Oats	0	0	0	0	0
Total	0	137	15	23	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	2	358	0
Corn	0	0	0	0
Soybeans	0	19	0	0
Sorghum	0	10	0	0
Oats	0	0	0	0
Total	0	30	358	0

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	66	100	2
Corn	0	0	0	2
Soybeans	0	5	0	0
Sorghum	0	5	0	0
Oats	0	0	0	0
Total	0	77	100	4

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	16	408	0
Corn	0	22	258	0
Soybeans	4	82	0	0
Sorghum	0	67	0	0
Oats	0	0	0	0
Total	4	187	666	0

### KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-26/-11	+0/0	11.00 PCT	-15/0	+0/0
11.20 PCT	-3/12	+0/0	11.40 PCT	21/36	+0/0
11.60 PCT	29/44	+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	4.27 to	4.30
SRW	- 95 @ - 90 H	4.00 to	4.05
Corn	- 25 @ - 17 H	3.37 to	3.45
Milo	- 55 @ - 55 H	5.48 to	5.48
Soybeans	- 22 @ - 20 H	9.10 to	9.12

### HRW Wheat Regional Truck Bids

KC, MO	-65	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-74.5	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	20,305	7	13,610	20,777	-36	13,148
Corn	4,832	80	7,719	297	-2	1,195
Soybeans	1,177	10	3,330	858	5	910
Sorghum	185	1	776	4,011	5	3,973
Oats	0	0	26	0	0	0
All Grain	26,499	98	25,460	25,944	-28	19,227
	Salina					
	Today	Change	Year Ago	Today's	Chg	Yr. Ago
Wheat	22,755	-329	14,559	21,865	-390	14,422
Corn	336	0	12	680	-235	754
Soybeans	1,023	19	1,227	862	86	1,933
Sorghum	3,718	39	7,548	5,693	66	8,359
Oats	0	0	0	0	0	0
All Grain	27,831	-272	23,346	29,100	-474	25,468

### KC Millfeed Prices

Hoppers..... 115 to 120  
Interior Trucks ..... 140 to 145

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	Futures Prices Quotes for January 28, 2010					Open Interest Quotes for January 27, 2010		
	Open	High	Low	Close	Chg	Volume	Open	Change
<b>KANSAS CITY - Hard Red Winter Wheat</b>								
Mar	492.0	495.4	490.2	494.6	+ 4.2	11,742	49,956	- 2,337
May	504.0	507.0	502.4	506.6	+ 4.2	1,709	20,528	+ 188
Jul	516.4	519.0	514.2	518.2	+ 4.0	1,931	31,907	+ 203
Sep	526.2	527.4	526.2	530.2	+ 4.0	83	4,374	+ 145
Dec	—	—	—	547.2	+ 3.2	1,373	41,911	+ 1,002
Total						16,849	150,002	+ 1,083
<b>Chicago - Wheat</b>								
Mar	485.0	488.4	483.0	487.0	+ 3.2	42,885	181,099	- 1,271
May	498.6	502.0	498.6	501.0	+ 3.2	12,785	65,857	+ 4,202
Jul	511.0	514.0	511.0	512.6	+ 3.2	8,517	72,693	+ 1,437
Total						74,016	405,811	+ 3,873
<b>Chicago-Corn</b>								
Mar	359.0	362.6	357.6	361.6	+ 3.4	86,413	458,055	- 8,403
May	370.0	373.4	368.6	372.6	+ 3.4	24,771	185,342	+ 7,312
Jul	379.6	382.4	378.0	382.2	+ 3.6	23,500	151,344	+ 1,999
Total						162,307	1,136,145	+ 343
<b>Chicago-Oats</b>								
Mar	229.4	233.0	229.4	233.0	+ 4.2	459	7,902	+ 2
May	241.0	242.0	241.0	242.0	+ 4.4	42	2,697	+ 5
Total						630	13,318	+ 56
<b>Chicago - Soybeans</b>								
Mar	931.0	935.4	921.4	931.6	+ 2.6	73,154	216,589	- 3,531
May	940.0	944.0	931.0	941.4	+ 3.0	28,807	78,157	+ 4,424
Jul	947.0	951.4	940.0	948.4	+ 3.0	20,940	64,542	+ 329
Total						135,236	459,507	+ 2,284
<b>Minneapolis Wheat-Electronic</b>								
Mar	508.2	509.6	503.0	508.4	+ 3.6	4,457	16,533	+ 34
May	518.0	520.6	515.0	519.6	+ 3.2	2,130	8,374	+ 696
Jul	529.6	532.2	527.4	531.4	+ 3.6	640	10,956	+ 79
Total						9,080	47,404	+ 642

**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>					
480	23.6	21.7	0	293	0
490	18.0	16.4	0	42	0
500	13.2	12.2	40	83	- 2
510	9.5	8.7	0	28	0
520	6.6	6.3	5	172	+ 5
530	4.5	4.4	0	124	0
540	3.1	3.0	0	107	0
<b>May Calls</b>					
520	26.5	25.7	0	41	0
530	22.7	22.3	0	51	0
540	19.5	19.2	0	23	0
550	16.6	16.4	0	18	0
560	14.2	14.0	0	28	0
570	# N/A	# N/A	# N/A	# N/A	0
580	—	—	—	—	0
<b>Jul Calls</b>					
560	30.2	30.1	0	15	0
570	—	—	0	0	0
580	24.5	24.5	0	20	0
590	—	—	0	0	0
600	19.7	20.0	1	117	0
610	77.7	18.0	0	10	0
Total Calls			53	7,052	+ 3
<b>Mar Puts</b>					
480	51.0	11.3	2	198	- 1
490	46.8	16.0	0	30	0
500	41.6	21.6	0	784	0
510	35.3	28.3	0	74	0
520	28.0	35.7	0	0	0
530	20.3	43.7	0	0	0
540	11.7	52.4	1	12	- 1
550	2.7	61.4	0	449	0
<b>May Puts</b>					
450	9.6	11.4	0	45	0
460	# N/A	# N/A	# N/A	# N/A	# N/A
470	—	—	0	0	0
480	19.5	22.2	0	54	0
490	# N/A	# N/A	# N/A	# N/A	# N/A
500	—	—	0	0	0
510	34.1	37.3	0	35	0
<b>Jul Puts</b>					
450	17.1	19.1	0	244	0
460	20.2	22.4	0	69	0
470	23.6	26.2	0	10	0
480	27.5	28.7	1	374	1
490	31.7	34.5	0	34	0
Total Puts			8	6,377	- 2

## KCBT Wheat Futures

Favorable USDA weekly wheat export sales reports led Kansas City wheat futures to settle higher today, despite mixed conditions in the marketplace. Winter weather in the forecast for the Southern Plains tonight and tomorrow kept gains in check at times today, traders said, with the market trading mixed throughout the session. The forecast model has moved the precipitation from the storm to more northern areas, including coverage in southwest Kansas and the southern tier of the state, traders said. The U.S. Dollar traded through resistance of \$79.00, also keeping gains in check today, traders added.

KC Mar wheat settled 4 1/4 cents higher at \$4.94 3/4.

Today's trading volume was estimated at 16,616 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	+	35	H	+ 17	H
Feb	+	35	H	+ 17	H
Mar	+	u/q	H	+ 17	H
<b>Corn-Barge</b>					
Jan	+	44	H	+ 58	F
Feb	+	45	H	+ 52	F
Mar	+	47	H	+ 40/30	H
<b>Texas Gulf Ports/Track Sorghum</b>					
				+ 25	H

## Nominal Range for Cash Prices

	HRW Wheat		SRW Wheat	
No. 1	\$422.2 @	\$430.4	No. 1	\$435.2 @ \$535.4
No. 2	\$421.2 @	\$430.0	No. 2	\$434.2 @ \$535.0
No. 3	\$410.2 @	\$429.0	No. 3	\$423.2 @ \$534.0
No. 4	\$402.2 @	\$425.4	No. 4	\$415.2 @ \$530.4
	Yellow Corn		White Corn	
No. 2	\$332.6 @	\$345.0	No. 2	\$380.0 @ \$384.0
No. 3	\$312.6 @	\$344.0	<b>Soybeans</b>	
No. 4	\$292.6 @	\$343.0	No. 1	\$899.0 @ \$917.4
	Sorghum			
	per cwt.		per bus.	
No. 2	\$541.0 @	\$548.0	No. 2	\$302.6 @ \$307.0
No. 3	\$505.0 @	\$539.0	No. 3	\$282.6 @ \$302.0
No. 4	\$469.0 @	\$530.0	No. 4	\$262.6 @ \$297.0