

Kansas City Board of Trade Review

Vol. 16

Friday, January 29, 2010

No. 19

Snowstorm in HRW wheat areas; Basis unchanged to 4c lower

KC CASH HRW WHEAT: The basis was unchanged to 4 cents lower today, with the 11.6 proteins 4 cents lower.

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 unchanged to higher today. Last half of January soft white wheat values were unchanged at 4.90 today. Last half of January hard red spring wheat values were 17 cents higher at 170 over MGE March futures. Hard red winter wheat values for last half of January shipment were unchanged 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	21	24	2	0
Corn	0	92	279	6	0
Soybeans	0	35	12	0	0
Sorghum	0	2	0	2	0
Oats	0	0	0	0	0
Total	0	150	315	9	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	4	0	0
Corn	0	2	0	0
Soybeans	0	9	0	0
Sorghum	0	22	0	0
Oats	0	0	0	0
Total	0	37	0	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	76	0	10
Corn	0	0	0	1
Soybeans	0	3	0	0
Sorghum	0	8	0	0
Oats	0	0	0	0
Total	0	87	0	11

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	9	374	0
Corn	0	1	0	0
Soybeans	0	47	0	0
Sorghum	0	78	0	0
Oats	0	0	0	0
Total	0	136	374	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	25/40	-4/-4	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	4.19 to	4.22
SRW	- 95 @ - 90 H	3.92 to	3.97
Corn	- 25 @ - 17 H	3.32 to	3.40
Milo	- 55 @ - 55 H	5.39 to	5.39
Soybeans	- 22 @ - 20 H	8.92 to	8.94

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	+30	Mar	+5

*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	20,299	-5	13,592	20,842	65	13,121
Corn	4,639	-193	7,426	296	-1	1,192
Soybeans	1,200	23	3,393	859	1	897
Sorghum	186	0	780	4,017	6	3,982
Oats	0	0	26	0	0	0
All Grain	26,324	-175	25,218	26,014	70	19,191
				Salina		
Wheat	22,747	20	14,534	21,499	-366	14,426
Corn	338	2	12	681	1	745
Soybeans	1,030	8	1,279	909	47	2,032
Sorghum	3,710	21	7,560	5,770	77	8,375
Oats	0	0	0	0	0	0
All Grain	27,826	51	23,385	28,859	-241	25,577

KC Millfeed Prices

Hoppers..... 112 to 117
Interior Trucks 134 to 139

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	Futures Prices Quotes for January 29, 2010					Open Interest Quotes for January 28, 2010		
	Open	High	Low	Close	Chg	Volume	Open	Change
KANSAS CITY - Hard Red Winter Wheat								
Mar	494.93.4	495.0	486.0	487.0	- 7.6	9,732	48,725	- 1,231
May	505.0	505.0	498.4	499.0	- 7.6	4,148	22,695	+ 2,167
Jul	516.4	518.6	509.0	510.2	- 8.0	1,639	31,597	+ 310
Sep	529.0	530.0	524.0	522.0	- 8.2	110	4,323	- 51
Dec	541.2	541.2	541.2	538.6	- 8.4	907	40,736	- 1,175
Total						16,616	149,463	- 539
Chicago - Wheat								
Mar	487.0	488.4	471.4	474.0	- 13.0	35,797	175,110	- 5,989
May	495.0	495.2	489.0	488.2	- 12.6	13,144	73,666	+ 7,809
Jul	505.0	505.0	497.0	500.2	- 12.4	6,994	73,147	+ 454
Total						62,030	409,069	+ 3,258
Chicago-Corn								
Mar	362.0	362.4	355.2	356.4	- 5.2	86,413	458,055	- 8,403
May	373.0	373.4	366.4	367.6	- 5.0	24,771	185,342	+ 7,312
Jul	382.0	382.6	376.0	377.4	- 4.6	23,500	151,344	+ 1,999
Total						162,307	1,136,145	+ 343
Chicago-Oats								
Mar	232.4	232.4	228.0	228.0	- 5.0	459	7,902	+ 2
May	237.2	237.2	237.2	237.2	- 4.6	42	2,697	+ 5
Total						630	13,318	+ 56
Chicago - Soybeans								
Mar	933.0	935.0	913.0	914.0	- 17.6	82,360	216,931	+ 342
May	942.0	944.4	925.0	924.6	- 16.6	34,016	82,418	+ 4,261
Jul	949.4	951.0	932.4	932.6	- 15.6	32,688	67,034	+ 2,492
Total						168,066	467,665	+ 8,158
Minneapolis Wheat-Electronic								
Mar	506.2	509.0	500.0	500.6	- 7.6	2,581	15,899	- 634
May	519.0	520.0	511.6	512.2	- 7.4	965	7,850	- 524
Jul	530.0	531.2	522.6	523.4	- 8.0	354	10,814	- 142
Total						5,191	45,743	- 1,661

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					
510	6.6	9.5	0	28	0
520	4.5	6.6	1	171	- 1
530	3.1	4.5	0	124	0
540	2.0	3.1	0	107	0
550	1.2	2.1	0	1329	0
560	0.6	1.3	0	484	0
570	0.4	0.7	0	200	0
May Calls					
510	26.7	30.7	1	6	0
520	23.0	26.5	0	41	0
530	19.6	22.7	0	51	0
540	16.6	19.5	0	23	0
550	14.2	16.6	0	18	0
560	12.0	14.2	0	28	0
570	-	-	0	0	0
Jul Calls					
550	30.0	33.3	100	165	+ 97
560	27.0	30.2	0	15	0
570	-	-	0	0	0
580	21.7	24.5	2	21	+ 1
590	-	-	0	0	0
600	77.5	19.7	0	117	0
Total Calls			127	7152	+ 100
Mar Puts					
470	52.4	5.7	0	1133	0
480	48.5	9.0	0	198	0
490	43.5	13.2	0	30	0
500	37.4	18.4	76	759	- 25
510	30.4	24.7	0	0	0
520	22.5	32.0	0	0	0
530	13.9	39.7	0	308	0
540	5.0	48.3	0	12	0
May Puts					
440	8.6	7.3	0	54	0
450	11.3	9.6	0	45	0
460	-	-	0	0	0
470	18.1	15.7	0	70	0
480	22.2	19.5	0	54	0
490	-	-	0	0	0
500	32.1	28.6	0	15	0
Jul Puts					
440	15.6	14.2	1	24	0
450	18.7	17.1	100	324	80
460	22.2	20.2	0	69	0
470	26.0	23.6	0	10	0
480	30.1	27.5	0	374	0
Total Puts			204	6,416	+ 39

KCBT Wheat Futures

Kansas City wheat futures traded lower today, pressured by a winter storm system moving through the Southern Plains and key HRW wheat areas. Parts of Kansas, Oklahoma, and Texas were hit with snow and ice today, bringing moisture to now-dormant HRW wheat plants, traders said. The U.S. Dollar traded stronger again today, also weighing on commodity prices, including crude oil and gold, traders said. KC Mar wheat passed through a recent lows and is currently approaching the contract low of \$4.75 1/4 set in October of 2008.

KC Mar wheat settled 7 3/4 cents lower at \$4.87.

Today's trading volume was estimated at 18,145 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	+ 20	H
Feb	+	35	H	+ 20	H
Mar	+	u/q	H	+ 20	H
Corn-Barge					
Jan	+	44	H	+ 58	F
Feb	+	45	H	+ 54	F
Mar	+	47	H	+ 40/30	H
Texas Gulf Ports/Track Sorghum					
				+ 25	H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$418.4 @	\$430.0	No. 1 \$431.4 @ \$535.0
No. 2	\$417.4 @	\$429.4	No. 2 \$430.4 @ \$534.4
No. 3	\$406.4 @	\$428.4	No. 3 \$419.4 @ \$533.4
No. 4	\$398.4 @	\$425.0	No. 4 \$411.4 @ \$530.0
Yellow Corn		White Corn	
No. 2	\$331.0 @	\$345.4	No. 2 \$380.0 @ \$384.0
No. 3	\$311.0 @	\$344.4	
No. 4	\$291.0 @	\$343.4	No. 1 \$896.0 @ \$915.2
Sorghum			
per cwt.		per bus.	
No. 2	\$538.0 @	\$549.0	No. 2 \$301.0 @ \$307.4
No. 3	\$502.0 @	\$540.0	No. 3 \$281.0 @ \$302.4
No. 4	\$466.0 @	\$531.0	No. 4 \$261.0 @ \$297.4