

# Kansas City Board of Trade Review

Vol. 16

Monday, February 1, 2010

No. 20

## KC wheat bounces higher; Basis unchanged to 3c lower

**KC CASH HRW WHEAT:** The basis was unchanged to 3 cents lower today, with the 11.6 proteins 1 cent lower and the 11.8 and 12.0 proteins 3 cents lower.

**GULF HRW WHEAT, 11.0% protein:** Feb shipment was at 34 over KCBT March. Wheat for Mar shipment was 35 over March. Wheat for May shipment was u/q over May.

**PNW WHEAT:** The Pacific Northwest wheat markets were unchanged to higher today. First half of February soft white wheat values were 5 cents higher at 4.95 today. First half of February hard red spring wheat values were unchanged at 170 over MGE March futures. Hard red winter wheat values for first half of February 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	33	0	28	0
Corn	0	117	0	7	0
Soybeans	0	27	0	0	0
Sorghum	0	3	0	7	0
Oats	0	0	0	0	0
Total	0	180	0	43	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	1	7	0
Corn	0	0	0	0
Soybeans	0	7	260	0
Sorghum	0	10	0	0
Oats	0	0	0	0
Total	0	18	267	0

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	7	64	384	3
Corn	0	0	0	2
Soybeans	0	3	0	0
Sorghum	0	4	0	0
Oats	0	0	0	0
Total	7	70	384	5

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	7	367	0
Corn	0	12	0	0
Soybeans	0	1	0	0
Sorghum	0	66	0	0
Oats	0	0	0	0
Total	0	85	367	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	14/39	-1/-1	11.80 PCT	29/44	-3/-3
12.00 PCT	31/46	-3/-3	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	- 70 @ - 60 H	4.18 to	4.28
SRW	- 95 @ - 90 H	3.93 to	3.98
Corn	- 25 @ - 13 H	3.34 to	3.46
Milo	- 55 @ - 53 H	5.43 to	5.46
Soybeans	- 22 @ - 19 H	8.88 to	8.91

### HRW Wheat Regional Truck Bids

KC, MO	-65	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-70	Mar	n/a
Salina, KS	-70	Mar	unch
Wichita, KS	unq	Mar	n/a
Enid, OK	-60	Mar	unch
Texas Gulf	+30	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	20,304	5	13,535	20,526	-316	12,704
Corn	4,747	108	7,268	294	-2	1,191
Soybeans	1,226	26	3,457	862	3	893
Sorghum	181	-4	781	4,021	4	3,992
Oats	0	0	26	0	0	0
All Grain	26,458	134	25,267	25,703	-312	18,780
				Salina		
Wheat	22,756	9	14,068	21,139	-360	14,430
Corn	338	0	12	691	10	743
Soybeans	772	-259	1,332	904	-5	1,822
Sorghum	3,713	3	7,572	5,831	61	8,386
Oats	0	0	0	0	0	0
All Grain	27,579	-248	22,985	28,566	-293	25,380

### KC Millfeed Prices

Hoppers..... 108 to 113  
Interior Trucks ..... 133 to 138

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February 1, 2010

	Futures Prices Quotes for February 1, 2010					Open Interest Quotes for January 29, 2010		
	Open	High	Low	Close	Chg	Volume	Open	Change
<b>KANSAS CITY - Hard Red Winter Wheat</b>								
Mar	487.86.4	494.0	486.4	487.4	+ 0.4	10,432	47,813	- 912
May	498.0	505.0	498.0	499.4	+ 0.4	4,626	25,065	+ 2,370
Jul	510.9	516.0	509.0	510.4	+ 0.2	1,722	31,207	+ 390
Sep	—	—	—	522.2	+ 0.2	523	4,428	+ 105
Dec	540.4	542.4	538.2	539.6	+ 1.0	712	40,605	- 131
Total						18,157	150,583	+ 1,120
<b>Chicago - Wheat</b>								
Mar	474.4	483.2	474.0	474.6	+ 0.6	62,568	166,876	- 8,234
May	490.0	495.4	488.4	489.4	+ 1.2	30,642	84,549	+ 10,883
Jul	506.2	509.0	500.0	501.4	+ 1.2	13,128	75,277	+ 2,130
Total						111,371	414,891	+ 5,822
<b>Chicago-Corn</b>								
Mar	356.4	360.2	355.6	359.0	+ 2.4	131,890	443,575	- 2,163
May	367.0	371.4	367.0	370.2	+ 2.4	36,041	208,218	+ 9,872
Jul	376.4	382.0	376.4	380.2	+ 2.6	22,528	154,836	+ 1,455
Total						221,861	1,149,428	+ 7,978
<b>Chicago-Oats</b>								
Mar	230.0	230.0	228.0	228.0	0.0	1,339	6,571	- 658
May	237.4	237.4	237.4	237.4	+ 0.2	1,016	4,346	+ 742
Total						2,405	13,727	+ 115
<b>Chicago - Soybeans</b>								
Mar	916.0	924.0	909.4	909.6	- 4.2	85,062	214,916	- 2,015
May	926.0	933.0	920.4	920.6	- 4.0	26,395	85,246	+ 2,828
Jul	934.4	940.4	929.0	928.6	- 4.0	21,732	68,961	+ 1,927
Total						149,261	471,783	+ 4,041
<b>Minneapolis Wheat-Electronic</b>								
Mar	501.0	508.0	500.4	501.2	+ 0.4	1,672	15,690	- 209
May	515.0	520.0	512.4	513.0	+ 0.6	655	7,832	- 18
Jul	525.2	531.2	524.0	524.4	+ 1.0	401	10,212	- 602
Total						3,214	44,950	- 793

**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>					
500	8.7	9.6	38	101	+ 18
510	6.0	6.6	0	28	0
520	4.0	4.5	1	170	- 1
530	2.4	3.1	0	124	0
540	1.5	2.0	0	107	0
550	1.0	1.2	0	1329	0
560	0.5	0.6	0	484	0
<b>May Calls</b>					
540	16.3	16.6	0	23	0
550	13.7	14.2	0	18	0
560	11.5	12.0	0	28	0
570	—	—	0	0	0
580	8.1	8.3	0	18	0
590	—	—	0	0	0
600	5.5	5.7	2	4	0
<b>Jul Calls</b>					
550	29.5	30.0	0	165	0
560	26.5	27.0	0	15	0
570	—	—	0	0	0
580	21.4	21.7	1	22	+ 1
590	—	—	0	0	0
600	77.2	17.5	20	136	+ 19
<b>Total Calls</b>			<b>90</b>	<b>7178</b>	<b>+ 26</b>
<b>Mar Puts</b>					
490	44.7	16.5	0	30	0
500	38.7	22.6	0	759	0
510	31.6	29.6	0	74	0
520	23.7	37.5	0	376	0
530	15.0	46.1	0	0	0
540	6.0	55.0	0	0	0
550	3.3	64.2	7	449	0
560	13.0	73.6	10	126	0
<b>May Puts</b>					
440	8.2	8.6	0	54	0
450	10.6	11.3	0	45	0
460	—	—	0	0	0
470	17.4	18.1	0	70	0
480	21.4	22.2	0	54	0
490	—	—	0	0	0
500	31.3	32.1	0	15	0
<b>Jul Puts</b>					
440	15.3	15.6	0	24	0
450	18.3	18.7	0	324	0
460	21.6	22.2	0	69	0
470	25.4	26.0	0	10	0
480	28.7	30.1	0	374	0
<b>Total Puts</b>			<b>24</b>	<b>6,423</b>	<b>+ 7</b>

## KCBT Wheat Futures

Kansas City wheat futures backed off of losses seen throughout last week, and bounced slightly higher today, according to traders. A weaker U.S. Dollar and stronger trade in outside markets assisted in the gains in wheat, traders added.

Some covering of short positions in the market and buying interest also assisted in strength in wheat futures, traders said. USDA weekly wheat export inspections were estimated at 17.843 million metric tonnes.

KC Mar wheat settled 1/2 cent higher at \$4.87 1/2.

Today's trading volume was estimated at 14,657 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	
Feb	+	34	H	+ 20	H
Mar	+	35	H	+ 20	H
Apr	+	u/q	K	+ 15	K
	<b>Corn-Barge</b>			<b>Soybeans-Barge</b>	
Feb	+	45	H	+ 54	H
Mar	+	47	H	+ 40/30	H
Apr	+	36	K	+ 38	K
Texas Gulf Ports/Track Sorghum				+ 25	H

## Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$416.4 @ \$434.0	No. 1	\$431.4 @ \$534.0
No. 2	\$415.4 @ \$433.4	No. 2	\$430.4 @ \$533.4
No. 3	\$404.4 @ \$432.4	No. 3	\$419.4 @ \$532.4
No. 4	\$396.4 @ \$429.0	No. 4	\$411.4 @ \$529.0
Yellow Corn		White Corn	
No. 2	\$330.4 @ \$347.6	No. 2	\$371.0 @ \$376.0
No. 3	\$310.4 @ \$346.6		
No. 4	\$290.4 @ \$345.6	No. 1	\$886.4 @ \$905.6
Sorghum			
per cwt.		per bus.	
No. 2	\$537.0 @ \$550.0	No. 2	\$300.4 @ \$307.6
No. 3	\$501.0 @ \$541.0	No. 3	\$280.4 @ \$302.6
No. 4	\$465.0 @ \$532.0	No. 4	\$260.4 @ \$297.6