

Kansas City Board of Trade Review

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Wednesday, February 3, 2010

No. 22

More snow for HRW wheat; Basis unchanged to 3c higher

KC CASH HRW WHEAT: The basis was unchanged to 3 cents higher today, with the 11.2 proteins 3 cents higher and the 11.6 proteins 1 cent higher.

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

PNW WHEAT: The Pacific Northwest wheat markets were unchanged to lower today. First half of February soft white wheat values were unchanged at 4.90 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 2 cents lower at 45c 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	7	20	0	0	0
Corn	0	107	94	0	0
Soybeans	0	20	212	0	0
Sorghum	0	1	0	5	0
Oats	0	0	0	0	0
Total	7	147	306	5	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	1	375	0
Corn	0	0	0	0
Soybeans	0	8	0	0
Sorghum	0	6	284	0
Oats	0	0	0	0
Total	0	15	659	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	20	194	7
Corn	0	0	0	0
Soybeans	0	16	0	0
Sorghum	0	23	193	0
Oats	0	0	0	0
Total	0	59	387	7

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	6	768	0
Corn	0	3	0	0
Soybeans	0	44	0	5
Sorghum	0	97	0	0
Oats	0	0	0	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	0/15	+3/3	11.40 PCT	21/36	+0/0
11.60 PCT	25/40	+1/1	11.80 PCT	25/40	+0/0
12.00 PCT	29/44	+0/0	12.20 PCT	29/44	+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	4.13 to	4.23
SRW	- 95 @ - 90 H	3.88 to	3.93
Corn	- 18 @ - 13 H	3.35 to	3.40
Milo	- 55 @ - 53 H	5.32 to	5.41
Soybeans	- 20 @ - 15 H	8.88 to	8.93

HRW Wheat Regional Truck Bids

KC, MO	-60	Mar	+5
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-70	Mar	unch
Salina, KS	-70	Mar	+3
Wichita, KS	unq	Mar	unch
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	20,323	26	13,593	20,464	-182	12,624
Corn	4,826	12	7,542	292	-4	1,177
Soybeans	1,029	-193	3,004	882	16	833
Sorghum	169	-4	794	3,451	-170	3,603
Oats	0	0	26	0	0	0
All Grain	26,347	-158	24,960	25,089	-339	18,238
	Salina					
	Today	Change	Year Ago	Today's	Chg	Yr. Ago
Wheat	22,393	-374	13,821	19,659	-760	14,464
Corn	336	0	0	619	2	760
Soybeans	786	8	1,454	612	37	1,649
Sorghum	3,446	-278	7,624	5,710	91	7,645
Oats	0	0	0	0	0	0
All Grain	26,960	-644	22,899	26,599	-629	24,518

KC Millfeed Prices

Hoppers..... 100 to 105
Interior Trucks 113 to 118

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	Futures Prices Quotes for February 3, 2010					Open Interest Quotes for February 2, 2010			
	Open	High	Low	Close	Chg	Volume	Open	Change	
KANSAS CITY - Hard Red Winter Wheat									
Mar	496.0	496.0	483.0	483.2	- 15.6	Mar	6,547	44,828 -	1,100
May	508.0	508.0	494.4	495.0	- 16.0	May	1,374	27,091 +	705
Jul	512.6	512.6	505.4	507.0	- 15.0	Jul	1,046	30,699 +	125
Sep	520.0	520.0	520.0	519.0	- 14.6	Sep	130	4,405 +	69
Dec	539.0	539.0	537.0	536.4	- 14.4	Dec	814	39,977 -	243
						Total	10,174	148,665 -	296
Chicago - Wheat									
Mar	486.0	486.0	462.0	469.0	- 18.2	Mar	65,546	162,439 -	1,098
May	494.4	496.0	483.4	483.4	- 18.0	May	28,236	91,735 +	1,222
Jul	510.0	510.0	495.0	495.4	- 17.4	Jul	18,640	84,282 +	3,922
						Total	118,614	429,310 +	5,336
Chicago-Corn									
Mar	362.4	363.4	352.4	353.0	- 12.0	Mar	146,992	417,990 -	13,836
May	374.0	374.2	364.0	364.4	- 11.6	May	64,612	230,049 +	9,909
Jul	384.0	384.2	374.2	374.6	- 11.4	Jul	35,864	157,979 -	386
						Total	289,499	1,155,639 -	3,420
Chicago-Oats									
Mar	—	—	—	231.0	- 1.0	Mar	648	5,486 -	152
May	239.0	240.2	239.0	240.2	- 1.0	May	347	5,414 +	75
						Total	1,045	13,754 -	45
Chicago - Soybeans									
Mar	924.0	924.0	908.0	908.0	- 17.4	Mar	91,665	203,292 -	8,324
May	934.0	934.0	918.4	919.0	- 17.4	May	44,651	93,798 +	3,067
Jul	943.0	943.0	928.4	928.4	- 17.2	Jul	26,679	69,755 -	81
						Total	176,667	472,953 -	2,959
Minneapolis Wheat-Electronic									
Mar	513.0	516.0	498.0	498.6	- 13.4	Mar	2,588	15,063 +	128
May	524.2	527.2	510.2	511.0	- 12.6	May	804	8,586 +	246
Jul	537.0	538.4	521.6	522.0	- 13.2	Jul	604	10,134 -	42
						Total	4,569	45,010 +	460

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					
470	20.4	32.5	0	3	0
480	14.6	25.1	0	134	- 184
490	10.1	18.6	0	42	0
500	6.6	14.0	125	210	+ 109
510	4.3	9.3	0	28	0
520	2.6	6.3	0	169	0
530	1.5	4.1	0	124	0
May Calls					
550	11.4	17.2	0	23	0
560	9.4	14.5	0	33	0
570	—	—	0	0	0
580	6.4	10.3	0	25	0
590	—	—	0	0	0
600	4.2	7.2	0	4	0
610	—	—	0	0	0
Jul Calls					
530	33.5	43.3	135	141	+ 135
540	30.1	37.7	0	6	0
550	27.0	34.2	0	165	0
560	24.1	30.7	1	16	+ 1
570	21.4	27.7	0	2	0
580	79.1	25.1	0	22	0
Total Calls			829	7854	+
Mar Puts					
490	43.3	9.6	0	30	0
500	36.6	14.4	0	759	0
510	28.9	20.3	0	74	0
520	20.6	27.3	0	376	0
530	11.7	35.1	0	0	0
540	2.5	43.5	0	0	0
550	7.2	52.5	0	442	0
560	17.0	62.0	10	120	0
May Puts					
440	8.2	6.1	0	54	0
450	10.7	8.2	0	45	0
460	—	—	0	0	0
470	17.6	13.7	0	90	0
480	22.0	17.3	0	54	0
490	—	—	0	0	0
500	32.2	26.0	0	15	0
Jul Puts					
440	15.1	13.0	0	26	0
450	18.1	15.5	1	325	1
460	21.5	18.5	0	69	0
470	25.3	22.0	11	41	11
480	29.5	25.6	0	374	0
Total Puts			264	6,727	+

KCBT Wheat Futures

A winter storm is moving through key HRW wheat areas today and going into the weekend, bringing more moisture to dormant wheat plants and favorable snow coverage, according to traders. KC wheat gave back all and more of yesterday's gains and began seeking out lows not seen since October 2009. The U.S. Dollar traded stronger today, also weighing on wheat prices, traders said. In export news, Jordan purchased 100,000 metric tonnes of wheat and Iraq is seeking wheat from an unknown source.

KC Mar wheat settled 15 3/4 cents lower at \$4.83 1/4.

Today's trading volume was estimated at 18,197 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	+	u/q	H	+ 20	H
Apr	+	u/q	K	+ 15	K
	Corn-Barge			Soybeans-Barge	
Feb	+	47	H	+ 38	H
Mar	+	47	H	+ 42	H
Apr	+	38	K	+ 35	K
Texas Gulf Ports/Track Sorghum				+ 25	H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$414.0 @	\$436.0	No. 1 \$429.0 @ \$536.0
No. 2	\$413.0 @	\$435.4	No. 2 \$428.0 @ \$535.4
No. 3	\$402.0 @	\$434.4	No. 3 \$417.0 @ \$534.4
No. 4	\$394.0 @	\$431.0	No. 4 \$409.0 @ \$531.0
Yellow Corn		White Corn	
No. 2	\$336.0 @	\$355.2	No. 2 \$371.0 @ \$376.0
No. 3	\$316.0 @	\$354.2	
No. 4	\$296.0 @	\$353.2	No. 1 \$890.2 @ \$919.0
Sorghum			
per cwt.		per bus.	
No. 2	\$534.0 @	\$563.0	No. 2 \$299.0 @ \$315.2
No. 3	\$498.0 @	\$554.0	No. 3 \$279.0 @ \$310.2
No. 4	\$463.0 @	\$545.0	No. 4 \$259.0 @ \$305.2