

# Kansas City Board of Trade Review

Vol. 16

Friday, February 5, 2010

No. 24

## U.S. Dollar continues higher; Basis unch to 8c higher

**KC CASH HRW WHEAT:** The basis was unchanged to 8 cents higher today, with the 11.0 proteins 8 cents higher, the 12.4 proteins 2 cents higher, and the 12.6 through 13.2 proteins 4 cents 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 mixed today. First half of February soft white wheat values were 2 cents higher at 4.92 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 5 cents lower at 40c 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	30	39	0	28	0
Corn	0	109	0	29	0
Soybeans	0	15	19	0	0
Sorghum	0	10	0	1	0
Oats	0	0	0	0	0
Total	30	174	19	58	0

#### Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	1	4	0
Corn	0	0	0	0
Soybeans	0	0	0	0
Sorghum	0	5	4	0
Oats	0	0	0	0
Total	0	6	7	0

#### Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	195	30	0	5
Corn	0	0	0	0
Soybeans	0	12	0	0
Sorghum	0	16	0	0
Oats	0	0	0	0
Total	195	58	0	5

#### Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	8	0	0
Corn	0	4	0	0
Soybeans	0	29	0	0
Sorghum	0	21	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	-7/8	+8/8
11.20 PCT	0/15	+0/0	11.40 PCT	21/36	+0/0
11.60 PCT	25/40	+0/0	11.80 PCT	25/40	+0/0
12.00 PCT	29/44	+0/0	12.20 PCT	29/44	+0/0
12.40 PCT	38/53	+2/2	12.60 PCT	40/55	+4/4
12.80 PCT	40/55	+4/4	13.00 PCT	40/55	+4/4
13.20 PCT	40/55	+4/4	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	4.15 to	4.25
SRW	- 95 @ - 90 H	3.90 to	3.95
Corn	- 18 @ - 13 H	3.34 to	3.39
Milo	- 55 @ - 53 H	5.30 to	5.34
Soybeans	- 20 @ - 15 H	8.94 to	8.99

### HRW Wheat Regional Truck Bids

KC, MO	-60	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-70	Mar	unch
Salina, KS	-70	Mar	unch
Wichita, KS	-15	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	20,327	41	13,602	20,698	219	12,184
Corn	4,977	80	7,631	289	0	1,153
Soybeans	1,030	-4	3,121	918	12	822
Sorghum	181	9	809	3,489	16	3,638
Oats	0	0	26	0	0	0
All Grain	26,515	127	25,189	25,395	248	17,798
				<b>Salina</b>		
Wheat	22,305	-3	13,255	19,707	8	14,123
Corn	336	0	0	633	4	751
Soybeans	794	0	1,556	685	29	1,468
Sorghum	3,494	3	7,671	5,783	21	7,701
Oats	0	0	0	0	0	0
All Grain	26,929	0	22,482	26,808	62	24,043

### KC Millfeed Prices

Hoppers..... 86 to 92  
Interior Trucks ..... 112 to 117

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February 5, 2010

	Futures Prices Quotes for February 5, 2010					Open Interest Quotes for February 4, 2010			
	Open	High	Low	Close	Chg	Volume	Open	Change	
<b>KANSAS CITY - Hard Red Winter Wheat</b>									
Mar	485.4	488.0	480.6	484.4	- 4.0	Mar	10,357	41,319 -	2,508
May	497.6	499.0	492.4	496.2	- 4.2	May	3,690	27,528 -	344
Jul	510.0	510.0	504.4	507.0	- 5.0	Jul	3,021	31,787 +	259
Sep	520.0	520.0	520.0	519.0	- 5.0	Sep	218	4,426 +	13
Dec	—	—	—	536.4	- 4.6	Dec	2,240	39,446 -	463
Total						Total	19,900	146,401 -	2,922
<b>Chicago - Wheat</b>									
Mar	472.0	476.0	468.0	473.2	- 2.4	Mar	61,505	156,817 -	5,622
May	486.0	490.0	486.0	488.0	- 2.0	May	23,859	91,403 -	332
Jul	499.4	502.0	495.0	500.4	- 1.6	Jul	22,798	87,156 +	2,874
Total						Total	117,367	427,739 -	1,572
<b>Chicago-Corn</b>									
Mar	354.0	355.2	347.6	351.4	- 2.4	Mar	171,750	403,871 -	14,119
May	365.0	366.4	359.0	363.0	- 2.2	May	47,567	238,306 +	8,257
Jul	375.0	375.4	368.6	373.0	- 2.4	Jul	42,055	164,055 +	6,076
Total						Total	300,246	1,160,056 +	4,411
<b>Chicago-Oats</b>									
Mar	—	—	—	226.2	- 2.4	Mar	350	5,098 -	389
May	239.0	240.2	235.2	235.4	- 2.4	May	186	5,488 +	62
Total						Total	598	13,459 -	308
<b>Chicago - Soybeans</b>									
Mar	916.0	921.0	909.0	913.4	- 0.4	Mar	81,861	197,823 -	5,469
May	925.4	931.0	920.0	924.2	- 0.4	May	32,105	100,429 +	6,631
Jul	935.0	939.4	930.0	932.6	- 0.6	Jul	23,113	71,111 +	1,356
Total						Total	152,272	477,222 +	4,269
<b>Minneapolis Wheat-Electronic</b>									
Mar	499.6	504.2	497.0	502.4	+ 0.6	Mar	2,919	14,784 -	279
May	511.0	515.2	508.6	514.6	+ 0.6	May	945	8,612 +	26
Jul	523.2	526.0	520.0	525.4	+ 0.2	Jul	594	10,044 -	90
Total						Total	5,078	44,914 -	96

**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	6.4	8.1	0	133	0
510	4.0	5.2	0	28	0
520	2.3	3.2	0	168	0
530	1.3	2.0	0	124	0
540	0.6	1.1	0	146	0
550	0.5	0.5	0	1329	0
560	0.2	0.4	75	559	+ 75
<b>May Calls</b>					
510	23.3	25.4	0	46	0
520	19.6	21.5	25	67	+ 25
530	16.5	18.2	0	52	0
540	13.7	15.3	0	23	0
550	11.4	12.7	0	23	0
560	9.4	10.5	0	33	0
570	—	—	0	0	0
<b>Jul Calls</b>					
550	26.5	28.6	0	165	0
560	23.6	25.6	0	16	0
570	21.2	23.0	2	4	+ 2
580	18.7	20.4	0	24	0
590	—	—	0	0	0
600	74.7	16.2	25	214	+ 25
<b>Total Calls</b>			132	7956	+ 119
<b>Mar Puts</b>					
470	53.8	5.3	23	1156	+ 3
480	49.9	8.7	1	205	+ 1
490	44.7	13.5	0	30	0
500	38.0	19.5	0	759	0
510	30.6	26.6	0	0	0
520	22.3	34.6	0	0	0
530	13.3	43.4	0	308	0
540	3.8	52.5	0	12	0
<b>May Puts</b>					
440	7.6	7.1	0	54	0
450	10.2	9.4	0	45	0
460	—	—	0	0	0
470	17.0	15.6	0	90	0
480	21.2	19.6	0	55	0
490	26.0	24.2	16	16	39
500	31.2	29.3	0	15	0
<b>Jul Puts</b>					
440	14.7	14.0	1	26	0
450	17.7	16.7	1	325	0
460	21.3	20.1	0	69	0
470	25.1	23.6	0	45	0
480	29.2	27.6	2	372	2
<b>Total Puts</b>			48	6,741	+ 14

## KCBT Wheat Futures

The U.S. Dollar continued to trade higher today, leading Kansas City wheat futures to trade lower, according to traders. Outside markets directed the wheat price, traders added, with crude oil trading lower. Buying interest in the U.S. Dollar comes in the wake of concerns regarding debt in Europe, according to a source. Strength in the Dollar has led to a lack of interest in U.S. products in the world market, traders said.

A winter storm continued to move through HRW wheat areas today, bringing favorable moisture to dormant wheat plants, traders said.

KC Mar wheat settled 4 cents lower at \$4.84 1/2.

Today's trading volume was estimated at 22,762 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	+ 25	H
Mar	+	u/q	H	+ 20	H
Apr	+	u/q	K	+ 15	K
	<b>Corn-Barge</b>			<b>Soybeans-Barge</b>	
Feb	+	48	H	+ 38	H
Mar	+	48	H	+ 45	H
Apr	+	38	K	+ 35	K
Texas Gulf Ports/Track Sorghum				+ 25	H

## Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$410.6 @ \$428.0	No. 1	\$425.6 @ \$528.0
No. 2	\$409.6 @ \$427.4	No. 2	\$424.6 @ \$527.4
No. 3	\$398.6 @ \$426.4	No. 3	\$413.6 @ \$526.4
No. 4	\$390.6 @ \$423.0	No. 4	\$405.6 @ \$523.0
Yellow Corn		White Corn	
No. 2	\$330.2 @ \$342.4	No. 2	\$364.0 @ \$374.0
No. 3	\$310.2 @ \$341.4	<b>Soybeans</b>	
No. 4	\$290.2 @ \$340.4	No. 1	\$889.0 @ \$906.4
<b>Sorghum</b>			
per cwt.		per bus.	
No. 2	\$524.0 @ \$540.0	No. 2	\$293.2 @ \$302.4
No. 3	\$488.0 @ \$531.0	No. 3	\$273.2 @ \$297.4
No. 4	\$452.0 @ \$522.0	No. 4	\$253.2 @ \$292.4