

Kansas City Board of Trade Review

Vol. 17

Thursday, December 1, 2011

No. 231

Decent wheat export sales; Basis unchanged to 7c higher

KC CASH HRW WHEAT: The basis was 7 cents higher to unchanged; with ordinary, 11.0 and 11.2 proteins at 7 cents higher today.

GULF HRW WHEAT, 11.0% protein: November shipment was 80 over KCBT March. Wheat for December shipment was 79 over March. Wheat for January shipment was n/a over March.

PNW WHEAT: The Pacific Northwest wheat markets were mixed today. First half of December soft white wheat values were 10 cents higher at 6.00 today. First half of December hard red spring wheat values were 5 cents lower at 140 over MGE Mar futures. Hard red winter wheat values for the first half of December shipment were 2 cents higher at 62 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	130	38	0
Corn	0	42	0	20	0
Soybeans	0	3	0	44	0
Sorghum	0	3	0	0	0
Oats	0	0	0	0	0
Total	0	81	130	102	0

Hutchinson				
	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	15	90	0
Corn	0	0	0	0
Soybeans	0	0	0	0
Sorghum	0	0	0	3
Oats	0	0	0	0
Total	0	15	90	3

Wichita				
	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	31	24	4
Corn	0	0	0	4
Soybeans	0	0	0	9
Sorghum	0	0	0	5
Oats	0	0	0	0
Total	0	31	24	22

Salina				
	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	24	728	0
Corn	0	3	0	5
Soybeans	0	8	0	31
Sorghum	0	18	0	34
Oats	0	0	0	0
Total	0	52	728	70

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	62/77	+7/7	11.00 PCT	62/77	+7/7
11.20 PCT	62/77	+7/7	11.40 PCT	94/109	+0/0
11.60 PCT	101/116	+0/0	11.80 PCT	109/124	+0/0
12.00 PCT	120/135	+0/0	12.20 PCT	120/135	+0/0
12.40 PCT	120/135	+0/0	12.60 PCT	121/136	+0/0
12.80 PCT	123/138	+0/0	13.00 PCT	130/145	+0/0
13.20 PCT	133/148	+0/0	13.40 PCT	133/148	+0/0
13.60 PCT	138/153	+0/0	13.80 PCT	145/160	+0/0
14.00 PCT	185/200	+0/0	SRW	-66/-6	+0/0

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 30 @ - 28 H	6.39 to 6.41	
SRW	- 40 @ - 40 H	6.29 to 6.29	
Corn	+ 18 @ + 18 H	6.20 to 6.20	
Milo	- 40 @ + 8 H	10.04 to 10.89	
Soybeans	- 10 @ + 0 F	11.18 to 11.28	

HRW Wheat Regional Truck Bids

KC, MO	-20	Dec	unch
Dodge City, KS	-25	Dec	unch
Hutchinson, KS	+5	Dec	unch
Salina, KS	+0	Dec	unch
Wichita, KS	+40	Dec	unch
Enid, OK	+10	Mar	n/a
Texas Gulf	+50	Mar	n/a

*All truck bids quoted from previous day's business

Elevator Stocks

Stocks in regular elevators, in 1,000 bus.

	Kansas City			Wichita		
	Today	Change	Year Ago	Today's	Chg	Yr. Ago
Wheat	21,427	-136	21,143	29,064	3	29,449
Corn	2,440	21	3,733	414	-4	590
Soybeans	2,762	-42	2,727	377	-9	3,393
Sorghum	245	3	212	588	-5	2,355
Oats	0	0	0	0	0	0
All Grain	26,874	-153	27,815	30,443	-15	35,787
	Hutchinson			Salina		
	Today	Change	Year Ago	Today's	Chg	Yr. Ago
Wheat	23,171	-76	26,918	24,082	-719	27,976
Corn	225	0	505	667	-2	1,725
Soybeans	1,298	-1	1,529	4,292	-23	2,354
Sorghum	556	-5	3,127	3,436	-23	5,630
Oats	0	0	0	0	0	0
All Grain	25,250	-82	32,079	32,477	-768	37,686

KC Millfeed Prices

Hoppers.....	200 to 205
Interior Trucks.....	223 to 230

Kansas City Board of Trade Review

December 1, 2011

Futures Prices Quotes for December 1, 2011					Open Interest Quotes for November 30, 2011				
	Open	High	Low	Close	Chg	Volume	Open	Change	
KANSAS CITY - Hard Red Winter Wheat									
Dec	656.0	663.4	648.2	663.0	+ 12.0		965	2,074	- 440
Mar	667.4	671.0	657.0	669.0	+ 8.0	10,137	71,430	- 643	
May	—	—	—	677.2	+ 7.4	1,741	13,031	+ 21	
Jul	684.4	687.0	674.0	685.6	+ 7.2	2,707	36,126	+ 591	
Sep	—	—	—	699.6	+ 7.6	154	5,920	+ 49	
						Total	15,907	134,399	- 370
Chicago - Wheat									
Dec	—	—	—	602.0	+ 6.2		5,131	5,679	- 3,203
Mar	622.0	622.0	606.2	614.2	+ 0.2		58,504	183,804	+ 1,041
May	—	—	—	632.0	+ 2.0		8,509	58,267	+ 569
						Total	82,916	368,824	- 351
Chicago - Corn									
Dec	606.0	606.0	591.0	594.6	- 6.4		50,378	26,892	- 11,940
Mar	612.2	612.2	597.4	601.4	- 6.4		162,674	569,434	+ 3,698
May	618.0	618.0	605.4	609.2	- 6.0		24,471	147,375	+ 2,932
						Total	277,074	1,154,141	- 2,801
Chicago - Oats									
Dec	—	—	0.0	322.0	- 21.6		638	217	- 610
Mar	320.0	320.0	320.0	320.0	0.0		895	11,551	- 129
						Total	1,765	13,398	- 656
Chicago - Soybeans									
Jan	1139.4	1139.4	1116.4	1128.0	- 3.2		114,768	212,229	- 7,190
Mar	1150.0	1150.0	1127.0	1138.4	- 2.4		39,384	104,043	+ 7,357
May	1157.0	1157.0	1138.0	1149.0	- 2.0		14,721	80,254	+ 709
						Total	187,545	525,284	- 2,543
Minneapolis Wheat-Electronic									
Dec	836.2	847.0	835.2	854.4	+ 18.4		627	324	- 345
Mar	823.2	833.6	820.0	832.2	+ 8.6		1,828	18,520	- 385
May	805.0	815.0	802.2	812.2	+ 8.6		564	7,051	+ 134
						Total	3,869	41,281	- 447

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					
700	26.4	23.5	1	352	0
710	23.2	20.6	0	111	0
720	20.3	18.1	20	157	+ 20
730	17.7	15.6	1	36	0
740	15.4	13.6	0	4	0
750	13.4	11.7	0	451	0
760	11.6	10.2	0	604	0
May Calls					
720	32.4	29.6	0	9	0
730	29.3	26.6	6	12	+ 6
740	26.3	24.0	0	6	0
750	—	—	0	0	0
760	21.2	19.2	0	70	0
770	—	—	0	0	0
780	—	—	0	0	0
Jul Calls					
730	42.4	39.4	0	5	0
740	39.1	36.3	0	12	0
750	36.0	33.3	0	39	0
760	—	—	0	0	0
770	30.3	28.1	0	7	0
780	—	—	0	0	0
Total Calls					
			40	5485	+ 38
Mar Puts					
600	57.9	14.0	30	255	- 23
610	—	—	0	0	0
620	52.3	20.3	30	72	+ 30
630	48.8	24.1	0	6	0
640	44.9	28.3	1	1	- 5
650	40.6	33.0	0	528	0
660	35.9	38.0	13	26	+ 11
670	30.8	43.4	0	29	0
May Puts					
670	24.5	49.2	0	6	0
680	19.0	54.6	0	28	0
690	—	—	0	0	0
700	7.6	66.6	10	19	+ 10
710	—	—	0	0	0
720	—	—	0	0	0
730	—	—	0	0	0
Jul Puts					
690	—	—	0	0	0
700	2.0	71.7	2	78	+ 2
710	4.0	77.7	0	66	0
720	10.1	84.2	0	4	0
730	—	—	0	0	0
Total Puts					
			97	6210	+ 31

KCBT Wheat Futures

Kansas City wheat futures traded higher today on support from outside markets and decent wheat export sales reports, according to traders. While wheat showed strength throughout the day versus feed grains, gains were limited due to continued uncertainty regarding the status of the European debt crisis. USDA export sales were viewed as fair with wheat coming in at 503,000 metric tonnes and the expectation being 407,000 metric tonnes, traders said. However, corn and soybean numbers were disappointing, which was weighing somewhat on wheat, traders said. There was strength today in the Dec/March spread, traders added. Deliveries against the KCBT Dec 2011 contract were light today, with 59 in Salina/Abilene and 2 in Hutchinson.

Today's trading volume was estimated at 18,984 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		
Dec	+	80	H	+ 68	Z
Jan	+	79	H	+ 47	H
Feb	+	n/a	H	+ 59	H
	Corn-Barge		Soybeans-Barge		
Dec	+	57	Z	+ 58	F
Jan	+	55	H	+ 59	F
Feb	+	56	H	+ 60	H
				+ 115	H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$627.0 @	\$643.0	No. 1 \$591.0 @ \$665.0
No. 2	\$626.0 @	\$642.4	No. 2 \$590.0 @ \$664.4
No. 3	\$615.0 @	\$641.4	No. 3 \$579.0 @ \$663.4
No. 4	\$607.0 @	\$638.0	No. 4 \$571.0 @ \$660.0
Yellow Corn		White Corn	
No. 2	\$615.4 @	\$630.4	No. 2 \$661.0 @ \$671.0
No. 3	\$595.4 @	\$629.4	
No. 4	\$575.4 @	\$628.4	No. 1 \$1106.2 @ \$1133.6
Sorghum			
	per cwt.		per bus.
No. 2	\$996.0 @	\$1108.0	No. 2 \$557.4 @ \$620.4
No. 3	\$960.0 @	\$1099.0	No. 3 \$537.4 @ \$615.4
No. 4	\$924.0 @	\$1090.0	No. 4 \$517.4 @ \$610.4