

Kansas City Board of Trade Review

Vol. 17

Friday, February 3, 2012

No. 23

KCBT HRW wheat lower; Basis unchanged to 7c lower

KC CASH HRW WHEAT: The basis was 7 cents lower to unchanged today, with the 11.4 and 11.6 proteins 7 cents lower

GULF HRW WHEAT, 11.0% protein: January shipment was 92 over KCBT March. Wheat for February/March shipment was 92 over March. Wheat for April/May shipment was n/a over May.

PNW WHEAT: The Pacific Northwest wheat markets were unchanged today. First half of February soft white wheat values were unchanged at 7.00 today. First half of February hard red spring wheat values were unchanged at 145 over MGE Mar futures. Hard red winter wheat values for the first half of February shipment were unchanged at 73 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	17	98	11	0
Corn	0	98	0	6	0
Soybeans	0	8	0	11	0
Sorghum	0	5	0	0	0
Oats	0	0	0	0	0
Total	0	127	98	28	0

Hutchinson					
	Receipts		Shipments		
	Rail	Truck	Rail	Truck	
Wheat	0	12	409	0	
Corn	0	0	0	3	
Soybeans	0	0	0	6	
Sorghum	0	5	0	0	
Oats	0	0	0	0	
Total	0	17	409	9	

Wichita					
	Receipts		Shipments		
	Rail	Truck	Rail	Truck	
Wheat	0	16	453	1	
Corn	0	0	0	8	
Soybeans	0	0	0	3	
Sorghum	0	0	0	0	
Oats	0	0	0	0	
Total	0	16	453	11	

Salina					
	Receipts		Shipments		
	Rail	Truck	Rail	Truck	
Wheat	0	65	7	0	
Corn	0	0	0	2	
Soybeans	0	1	0	46	
Sorghum	0	21	29	32	
Oats	0	0	0	0	
Total	0	88	36	80	

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	45/60	+0/0	11.00 PCT	60/75	+0/0
11.20 PCT	60/75	+0/0	11.40 PCT	68/83	-7/-7
11.60 PCT	68/83	-7/-7	11.80 PCT	80/95	+0/0
12.00 PCT	87/102	+0/0	12.20 PCT	87/102	+0/0
12.40 PCT	87/102	+0/0	12.60 PCT	93/108	+0/0
12.80 PCT	95/110	+0/0	13.00 PCT	100/115	+0/0
13.20 PCT	105/120	+0/0	13.40 PCT	115/130	+0/0
13.60 PCT	115/130	+0/0	13.80 PCT	120/135	+0/0
14.00 PCT	170/185	+0/0	SRW	-25/55	+0/0

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range	
HRW	- 40 @ - 25 H	6.73 to 6.88	
SRW	- 35 @ - 23 H	6.78 to 6.90	
Corn	+ 15 @ + 20 H	6.60 to 6.65	
Milo	- 40 @ + 0 H	10.80 to 11.52	
Soybeans	- 5 @ + 0 H	12.28 to 12.33	

HRW Wheat Regional Truck Bids

KC, MO	-25	Mar	unch
Dodge City, KS	-31	Mar	unch
Hutchinson, KS	+0	Mar	unch
Salina, KS	-15	Mar	unch
Wichita, KS	+30	Mar	unch
Enid, OK	+10	Mar	unch
Texas Gulf	+85	Mar	unch

*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	20,114	-92	20,376	23,214	-437	27,415
Corn	3,196	92	3,871	183	-8	89
Soybeans	1,609	-2	1,418	129	-3	1,405
Sorghum	345	5	301	719	0	3,008
Oats	0	0	0	0	0	0
All Grain	25,264	2	25,965	24,244	-448	31,916
	Hutchinson			Salina		
	Today	Change	Year Ago	Today's	Chg	Yr. Ago
Wheat	19,520	-398	25,669	20,024	58	25,549
Corn	204	-3	451	529	-2	722
Soybeans	1,245	-6	697	2,812	-45	793
Sorghum	563	5	2,726	2,988	-40	6,713
Oats	0	0	0	0	0	0
All Grain	21,532	-402	29,542	26,353	-29	33,777

KC Millfeed Prices

Hoppers.....126 to 132
Interior Trucks.....138 to 145

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Futures Prices Quotes for February 3, 2012					Open Interest Quotes for February 2, 2012			
	Open	High	Low	Close	Chg	Volume	Open	Change
KANSAS CITY - Hard Red Winter Wheat								
Mar	720.4	720.4	708.4	712.6	- 5.0	9,523	48,396	- 1,268
May	718.0	727.0	718.0	721.2	- 4.6	3,946	29,578	- 149
Jul	732.0	735.0	729.0	729.4	- 4.0	3,654	43,455	+ 709
Sep	—	—	—	740.6	- 3.4	239	10,018	+ 9
Dec	759.0	759.0	759.0	758.6	- 3.2	761	14,486	+ 180
						Total	18,147	146,880
Chicago - Wheat								
Mar	667.0	667.0	655.0	660.6	- 2.0	69,453	167,570	- 1,598
May	681.0	681.0	675.0	674.0	- 4.0	24,668	107,885	+ 516
Jul	694.0	694.0	685.0	689.0	- 2.6	17,209	95,373	+ 364
						Total	122,678	471,333
Chicago-Corn								
Mar	645.0	645.4	638.4	644.4	+ 1.4	165,100	394,919	- 9,723
May	650.4	651.0	646.4	650.6	+ 1.2	61,942	267,007	+ 219
Jul	654.4	655.4	649.4	655.4	+ 2.0	54,849	211,915	+ 2,395
						Total	322,051	1,245,938
Chicago-Oats								
Mar	—	—	0.0	314.2	+ 6.2	1,078	6,099	- 282
May	308.0	309.0	308.0	308.0	+ 5.6	147	5,730	+ 53
						Total	1,279	13,192
Chicago-Soybeans								
Mar	1227.0	1236.0	1220.0	1232.4	+ 15.4	96,532	187,197	- 3,266
May	1234.0	1243.0	1229.0	1240.6	+ 15.2	32,054	120,867	+ 2,919
Jul	1243.0	1253.0	1240.0	1250.2	- 15.2	25,720	97,273	+ 700
						Total	169,028	504,393
Minneapolis Wheat-Electronic								
Mar	835.0	844.2	829.2	838.4	+ 2.4	1,671	11,807	- 542
May	822.0	830.2	814.6	826.2	+ 3.2	1,112	8,662	- 337
Jul	811.0	815.2	802.4	813.4	+ 2.2	430	8,932	+ 35
						Total	3,696	39,148

Closing Prices of KC Wheat Options
for more active contracts, with previous close. Volume,
Open Interest and Changes from previous day.

Strk	Cls	Prev	Vol	Open	Chg
Mar Calls					
710	22.5	25.7	0	0	0
720	18.0	20.7	0	0	0
730	14.2	16.5	0	0	0
740	11.1	13.1	0	4	0
750	8.4	10.2	30	609	+ 10
760	6.4	7.7	0	606	0
770	4.7	6.0	0	216	0
May Calls					
690	56.4	59.7	0	6	0
700	50.6	53.7	0	212	0
710	45.3	48.3	0	9	0
720	40.3	43.2	0	19	0
730	35.7	38.4	0	102	0
740	31.5	34.1	0	26	0
750	27.7	30.1	0	118	0
Jul Calls					
690	74.4	77.3	0	9	0
700	68.7	71.5	0	19	0
710	63.5	66.1	0	77	0
720	58.4	61.0	0	13	0
730	53.6	56.1	0	6	0
740	49.3	51.4	0	277	0
Total Calls			100	7953	+ 47
Mar Puts					
620	69.5	0.4	0	198	0
630	69.0	0.7	0	152	0
640	69.4	1.4	0	39	0
650	67.5	2.3	0	804	0
660	66.0	3.5	0	271	0
670	64.3	5.3	0	166	0
680	61.7	7.4	0	179	0
690	—	—	0	0	0
May Puts					
620	63.6	6.0	0	10	0
630	61.9	7.5	0	15	+ 0
640	59.9	9.4	0	5	+ 0
650	57.7	11.5	1	13	+ 1
660	54.9	14.1	0	73	+ 0
670	51.9	17.0	0	40	+ 0
680	48.6	20.2	0	41	+ 0
Jul Puts					
640	52.0	17.3	1	151	- 1
650	49.3	20.1	6	158	+ 4
660	46.0	23.1	0	129	+ 0
670	42.7	26.4	0	267	0
680	38.9	30.1	8	81	0
Total Puts			87	9982	+ 52

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	+	92	H	+ 47	H
Mar	+	92	H	+ 55	H
Apr	+	n/a	K	+ 55	K
	Corn-Barge			Soybeans-Barge	
Feb	+	47	H	+ 47	H
Mar	+	50	H	+ 50	H
Apr	+	57	K	+ 53	K
Texas Gulf Ports/Track Sorghum ...				+ 55	H

KCBT Wheat Futures

KCBT HRW wheat futures traded mixed throughout the session Friday but moved lower by the close on a combination of bearish factors.

Russian officials made a statement today that they saw no need to limit wheat exports, which dragged on the U.S. wheat market, traders said.

Traders noted that a nice storm was in place over HRW wheat growing areas, with rain in Kansas, Oklahoma and Texas. Meanwhile, Colorado was receiving snow. Better-than-expected U.S. jobs numbers were supportive of the U.S. Dollar, which weighed on commodity values as well, traders added.

KC Mar wheat settled 5 cents lower at \$7.12 3/4.

Today's trading volume was estimated at 16,852 contracts.

Nominal Range for Cash Prices

HRW Wheat			SRW Wheat		
No. 1	\$668.4 @	\$695.4	No. 1	\$683.4 @	\$775.4
No. 2	\$667.4 @	\$695.0	No. 2	\$682.4 @	\$775.0
No. 3	\$656.4 @	\$694.0	No. 3	\$671.4 @	\$774.0
No. 4	\$648.4 @	\$690.4	No. 4	\$663.4 @	\$770.4
Yellow Corn			White Corn		
No. 2	\$653.0 @	\$666.4	No. 2	\$774.0 @	\$787.0
No. 3	\$633.0 @	\$665.4	Soybeans		
No. 4	\$613.0 @	\$664.4	No. 1	\$1209.0	\$1236.4
Sorghum					
	per cwt.			per bus.	
No. 2	\$1068.0 @	\$1154.0	No. 2	\$598.0 @	\$646.4
No. 3	\$1032.0 @	\$1146.0	No. 3	\$578.0 @	\$641.4
No. 4	\$996.0 @	\$1137.0	No. 4	\$558.0 @	\$636.4