

**MINNEAPOLIS GRAIN EXCHANGE  
FUTURES SETTLEMENTS AND U.S.D.A. CASH REPORT**

Monday January 25th, 2010

Wheat	MAR 10	MAY 10	JUL 10	SEP 10	DEC 10	MAR 11	MAY 11	JUL 11	SEP 11	DEC 11
MGEX	512.25	523.75	536.75	547.75	564.75	581.50	592.00	600.00	609.50	620.00
NCI	JAN 10									
MGEX	294.00									
NSI	JAN 10									
MGEX	1066									
SRWI	JAN 10	FEB 10	MAR 10	APR 10	MAY 10	JUN 10	JUL 10	AUG 10	NOV 10	DEC 10
MGEX	392.25	400.25	419.50	434.00	438.75	448.50	462.25	475.50	503.00	513.50
HRSI	JAN 10									
MGEX	458.00									
HRWI	JAN 10									
MGEX	412.25									
Wheat	MAR 10	MAY 10	JUL 10	SEP 10	DEC 10	MAR 11				
CBOT	498.25	512.00	523.50	538.25	564.00	587.50				
Wheat	MAR 10	MAY 10	JUL 10	SEP 10	DEC 10	MAR 11				
KBOT	501.00	512.75	524.75	536.50	554.25	570.00				
Corn	MAR 10	MAY 10	JUL 10	SEP 10	DEC 10					
CBOT	367.75	378.75	388.25	394.50	399.75					
Soybeans	MAR 10	MAY 10	JUL 10	AUG 10	SEP 10					
CBOT	940.50	949.50	956.25	950.00	935.00					
Oats	MAR 10	MAY 10	JUL 10							
CBOT	233.25	242.25	249.75							
Soybean Meal	MAR 10	MAY 10	JUL 10							
CBOT	2830	2769	2762							
Soybean Oil	MAR 10	MAY 10	JUL 10							
CBOT	3650	3695	3737							

\*Corrected Stlmt. prices for:

**RECEIPTS**

**TRUCK INSPECTIONS**

Rail Cars	Today	Unit Trains	Year Ago Receipts	Truck figures reflect MGE's business day*	Truck Inspections	Have Been Discontinued				
Wheat	37		79		Wheat					
Durum	54	2	3		Durum					
Corn					Corn					
Oats					Oats					
Barley	3		3		Barley					
Rye					Rye					
Soybeans					Flax					
Flax					Soybeans					
Sunflowers					Sunflowers					
Milo or Millet					Milo or Millet					
Lentels					Buckwheat					
Canola					Screenings					
Peas					Misc.					
Carlot Total	94	(Unit Trains are not totaled)	85		Total	0	0	0	0	0

**MGEX Spring Wheat**

**MAR**

Wheat spot cash price is delivered rail Chicago/beyond. Current freight spread to Minneapolis is 15 cents; Duluth 25 cents. To-Arrive cash price remains Minneapolis and Duluth.

Dark Northern Spring(1DNS or 1 NS)

Stlmt.

512.25

The 14.5% prot. will be added on days it can more clearly represent the value of the 14's

Prices reflect No. 1 Milling quality only. Milling quality is defined as: 300 or better Falling numbers; 58 lbs. or better; 13.5% or less moisture; 1.5% or less damage; 1.5% less dockage; 2.0 vomitoxin.

% Prot. Comments	% Protein	Basis Price	Cash Price	March	March	March	March
UNCH	12%	-17N +0	4.95.25 - 5.12.25		To-Arrive Truck- Mpls.		To-Arrive Truck-Duluth
UP 10 - UNCH	13%	+20 +35N	5.32.25 - 5.47.25		CASH PRICE	Basis Price	CASH PRICE
UP 35 - DN 5	13.5%	+95 +110*	6.07.25 - 6.22.25	-45	4.67.25	-----	-----
UNCH - UP 40	14%	+165N +220	6.77.25 - 7.32.25	+30	5.42.25	-----	-----
UNCH	14.5%	+275N +300N	7.87.25 - 8.12.25				
UNCH	15%	+375N	8.87.25	+70	5.82.25	-----	-----
	16%						
	17%			Train*			

0 - 1 ¢ Prem. each 1/2 lb. 58 lb. - 61 lb. test wt. 1 - 2 ¢ Disc. each 1/2 lb. under 58 lbs. to 56 lbs.

\*The following Spring Wheat does not meet domestic Milling quality and is traded at a base price with market discounts on other grade factors.\*

**BALANCE SPRING WHEAT**

% Prot. Comments	% Protein	Basis Price	Cash Price	%Prot	% Prot. Comments	Basis Price	Cash Price
N/Q	Bal. No.1/13%	-----		Bal. No.1/15%	N/Q	-----	
N/Q	No. 2/13%	-----		No. 2/15%	N/Q	-----	
N/Q	No. 3/13%	-----		No. 3/15%	N/Q	-----	
N/Q	Bal. No.1/14%	-----					
N/Q	No. 2/14%	-----					
N/Q	No. 3/14%	-----		Train*			

**WINTER WHEAT**

March

% Prot. Comments	% Protein	Basis Price	Cash Price	March	March	March	March
N/Q	10%	-----			To-Arrive Truck Mpls.		To-Arrive Truck Duluth
N/Q	11%	-----		Basis Price	4.45.25	N/Q	Cash Price
N/Q	12%	-----		-67	4.85.25	N/Q	
N/Q	13%	-----		-27	4.95.25	N/Q	
N/Q	14%	-----		-17		N/Q	

\_\_\_\_\_

CASH GRAIN PRICES FROM THE FLOOR OF THE MPLS. GRAIN EXCHANGE AS REPORTED BY THE U.S.D.A. Monday January 25th, 2010  
 TO ARRIVE PRICES ARE FOR 20 DAY DELIVERY UNLESS OTHERWISE SPECIFIED.

**DURUM**

		Durum Car Sales	Puffing Cars Sales	PREMIUMS AND DISCOUNTS			
Choice Milling	-----			2- 4 ¢ discount each 1/4 lb. 58 to 60 lbs.	2- 3 ¢ discount each 1% damage over 0%		
Balance Milling	-----			2- 4 ¢ discount each 1/4 lb. under 58 lbs.	3 ¢ discount each 1% cont. cls over 1%		
Terminal Durum: Mpls.	-----			3 ¢ discount each 1% S&B over 3%	10 ¢ less amber		
Duluth:	-----	# Cars Trd.: 0		3 ¢ discount each 1/2% F.M over 1/2%	10- 40 ¢ less durum	0¢ Puffing Prem.	
Choice Milling must meet min. req.: 60lbs., 13.0% Prot., 30 HVAC, 325 falling numbers, with visual inspection.		# Cars Traded Top: 0			<b>To-Arrive</b>		
		# Balance Milling Cars Trd.: 0			Terminal Durum	Mpls.	Duluth
Choice Milling	N/Q	# Puffing Cars Trd.: 0			Rail	N/Q	-----
Balance Milling	N/Q		Durum traded low as:	----- as is:	Truck	N/Q	-----
Terminal Durum: Mpls.	N/Q		Durum traded To/From:	----- as is:			
Duluth:	N/Q						

**CORN**

Basis Chicago Corn Stlmt.	MAR	#2 Yellow	Mpls. Basis Price	Mpls. Cash Price	More Bids	To-Arrive Mpls.		
						#2 Yellow Corn	Basis Price	Cash Price
	367.75	UNCH	-48 B	3.19.75 B	JUL -28 (JUL) 3.60.25 R/O -30 (MAY) 3.48.75 MAY -27 (MAY) 3.51.75 JUN -28 (JUL) 3.59.25	Rail	-48	3.19.75
						Truck	-48	3.19.75

**OATS**

Basis Chicago Oats Stlmt.	MAR	US #2 or Btr.	Mpls. Basis Price	Mpls. Cash Price		To-Arrive Mpls.		
						US #2 or Btr. Oats	Basis Price	Cash Price
	233.25	N/Q	----	----		Rail	+0 +0	2.33.25
						Truck	+0 +0	2.33.25

**BARLEY**

Malting Types - 6 Row Varieties; Basis 13.5% or less moisture, 13.5% or less Protein dry basis.				To-Arrive Mpls. Rail Malting Barley	#2 Feed Barley		
6 row malting	Over 70% Plump-Mpls	60-70% Plump-Mpls	Malting Barley Trend	Mpls.	2.40 B		
Morex/Robust			N/Q	Duluth	2.40 B		
Standard			N/Q	To-Arrive quote is a base price for 1.0 vomitoxin with discounts to apply.			
Excel/Foster			N/Q				
Azure			N/Q	3.30	<b>To-Arrive</b>		
<b>Barley Comments:</b>				#2 Feed Barley	Mpls.	Duluth	
				Rail	UNCH	2.40	
				Truck	N/Q	N/B	

**RYE**

#1 Plump Rye Mpls.	#1 & #2 Rye (over 5%thin)	Premiums And Discounts		13.5% Moisture	To-Arrive Mpls		
-----	-----	0¢ premium plump	2¢ disc. for 1% over 10-12 thin		Rail	#1 Plump Rye 4.75	#1&#2 Rye (over 5%th) N/Q
N/Q	N/Q	1¢ disc for 1% over 8-10 thin	3¢ disc. for 1% over 12-15 thin		Truck	4.75	N/Q

**SOYBEANS**

Basis Chicago Soybean Stlmt.	MAR	#1 Yellow	Mpls. Basis Price	Mpls. Cash Price	More Bids	To-Arrive Mpls.		
						#1 Yellow Soybean	Basis Price	Cash Price
	940.50	NO BID	-----		JUL -35 (JUL) 9.21.25 R/O -33 (MAY) 9.13.50 MAY -35 (MAY) 9.16.50 JUN -35 (JUL) 9.21.25	Rail	NO BID	
						Truck	NO BID	

CASH GRAIN PRICES AS REPORTED BY THE U.S.D.A. FROM THE FLOOR OF THE MINNEAPOLIS GRAIN EXCHANGE  
 CASH GRAIN PRICES FOR CORN, OATS AND SOYBEANS ARE CALCULATED FROM C.B.O.T. SETTLEMENTS AT THE TIME OF OFFICIAL CLOSING.  
 DULUTH CASH MARKETS WILL BE QUOTED AS DETERMINED.  
 IF YOU HAVE ANY QUESTIONS, PLEASE CALL THE MGEX AT (612) 321-7130.

**MINNEAPOLIS GRAIN EXCHANGE  
 SPRING WHEAT FUTURES SETTLEMENTS  
 01/25/2010**

	<b>Mar 2010</b>	<b>May 2010</b>	<b>July 2010</b>	<b>Sep 2010</b>	<b>Dec 2010</b>	<b>Mar 2011</b>	<b>May 2011</b>	<b>July 2011</b>	<b>Sep 2011</b>	<b>Dec 2011</b>
<b>PREV SETTLE</b>	512.50	524.00	536.00	547.25	565.00	581.50	592.50	601.00	609.50	620.00
<b>OPEN</b>	514.00	525.00	537.00	547.00	565.00	584.75		600.00		
<b>HIGH</b>	518.00	530.00	542.00	553.50	571.00	586.50	592.00	602.00	609.50	621.50
<b>LOW</b>	510.50	522.25	535.50	547.00	563.50	580.75	592.00	600.00	609.50	620.00
<b>CLOSE</b>	513.25	525.00	537.25	547.75	A 566.50	581.50	A	600.00		
<b>RANGE</b>	510.75	522.75	535.50		563.50					
<b>SETTLE</b>	512.25	523.75	536.75	547.75	564.75	581.50	592.00	600.00	609.50	620.00
<b>CHANGE</b>	-0.25	-0.25	0.75	0.50	-0.25	UNC	-0.50	-1.00	UNC	UNC

**MINNEAPOLIS GRAIN EXCHANGE  
ELECTRONIC HARD RED SPRING WHEAT INDEX (HRSI) FUTURES SETTLEMENTS  
01/25/2010**

	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010
PREV SETTLE								
OPEN								
RANGE								
HIGH								
LOW								
CLOSE								
RANGE								
SETTLE								
CHANGE	NC	NC	NC	NC	NC	NC	NC	NC

**MINNEAPOLIS GRAIN EXCHANGE  
ELECTRONIC HARD RED SPRING WHEAT INDEX (HRSI) FUTURES SETTLEMENTS  
01/25/2010**

	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011
PREV SETTLE								
OPEN								
RANGE								
HIGH								
LOW								
CLOSE								
RANGE								
SETTLE								
CHANGE	NC	NC	NC	NC	NC	NC	NC	NC

**MINNEAPOLIS GRAIN EXCHANGE**

**ELECTRONIC HARD RED SPRING WHEAT INDEX (HRSI) FUTURES SETTLEMENTS**  
01/25/2010

**May 2011      Jun 2011      Jul 2011      Aug 2011      Sep 2011      Oct 2011      Nov 2011      Dec 2011**

PREV SETTLE

OPEN

RANGE

HIGH

LOW

CLOSE

RANGE

SETTLE

CHANGE

NC

NC

NC

NC

NC

NC

NC

NC

**MINNEAPOLIS GRAIN EXCHANGE  
ELECTRONIC HARD RED WINTER WHEAT INDEX (HRWI) FUTURES SETTLEMENTS  
01/25/2010**

	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010
PREV SETTLE								
OPEN								
RANGE								
HIGH								
LOW								
CLOSE								
RANGE								
SETTLE								
CHANGE	NC	NC	NC	NC	NC	NC	NC	NC

**MINNEAPOLIS GRAIN EXCHANGE  
ELECTRONIC HARD RED WINTER WHEAT INDEX (HRWI) FUTURES SETTLEMENTS  
01/25/2010**

	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011
PREV SETTLE								
OPEN								
RANGE								
HIGH								
LOW								
CLOSE								
RANGE								
SETTLE								
CHANGE	NC	NC	NC	NC	NC	NC	NC	NC

**MINNEAPOLIS GRAIN EXCHANGE**



**MINNEAPOLIS GRAIN EXCHANGE  
ELECTRONIC SOFT RED WINTER WHEAT INDEX (SRWI) FUTURES SETTLEMENTS  
01/25/2010**

	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010
PREV SETTLE								
OPEN								
RANGE								
HIGH		402.25	B			452	B	
LOW		400	A			447.5	A	
CLOSE								
RANGE								
SETTLE								
CHANGE	NC	NC	NC	NC	NC	NC	NC	NC

**MINNEAPOLIS GRAIN EXCHANGE  
ELECTRONIC SOFT RED WINTER WHEAT INDEX (SRWI) FUTURES SETTLEMENTS  
01/25/2010**

	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011
PREV SETTLE								
OPEN								
RANGE								
HIGH								
LOW								
CLOSE								
RANGE								
SETTLE								
CHANGE	NC	NC	NC	NC	NC	NC	NC	NC

**MINNEAPOLIS GRAIN EXCHANGE**





**RANGE  
SETTLE**

**CHANGE**

NC

NC

NC

NC

NC

NC

NC

NC



**MINNEAPOLIS GRAIN EXCHANGE  
 SPRING WHEAT CALL OPTIONS SETTLEMENTS  
 01/25/2010**

Mar 2010

SETTLE: 512.250

STK	SETTLE	ET OPEN	OO OPEN	OO RANGE	CLOSE	RANGE	ET LOW	ET HIGH	OO LOW	OO HIGH	PREV
1050											
1040											
1030											
1020											
1010											
1000											
990											
980											
970											
960											
950											
940											
930											
920											
910											
900	0.125		NT	NT							0.125
890											
880											
870											
860											
850	0.125		NT	NT							0.125
840											
830											
820											
810											
800	0.125		NT	NT							0.125
790											
780											
770											
760											
750	0.125		NT	NT							0.125
740											
730											
720	0.125		NT	NT							0.125
710											
700	0.125		NT	NT							0.125
690											
680	0.125		NT	NT							0.125
670	0.125		NT	NT							0.125

<b>660</b>				
<b>650</b>	0.125	NT	NT	0.250
<b>640</b>	0.125	NT	NT	0.250
<b>630</b>	0.250	NT	NT	0.375
<b>620</b>	0.375	NT	NT	0.625
<b>610</b>				
<b>600</b>	0.875	NT	NT	1.250
<b>590</b>	1.375	NT	NT	1.750
<b>580</b>	1.875	NT	NT	2.500
<b>570</b>				
<b>560</b>	4.000	NT	NT	4.875
<b>550</b>				
<b>540</b>	7.875	NT	NT	9.000
<b>530</b>	10.750	NT	NT	12.000
<b>520</b>	14.375	NT	NT	15.625
<b>510</b>	18.750	NT	NT	20.125
<b>500</b>	24.250	NT	NT	25.500
<b>490</b>				
<b>480</b>				
<b>470</b>				
<b>460</b>				
<b>450</b>				



<b>660</b>	147.750	NT	NT	147.625
<b>650</b>				
<b>640</b>	127.875	NT	NT	127.750
<b>630</b>	118.000	NT	NT	117.875
<b>620</b>	108.125	NT	NT	108.125
<b>610</b>				
<b>600</b>	88.625	NT	NT	88.750
<b>590</b>				
<b>580</b>	69.625	NT	NT	70.000
<b>570</b>				
<b>560</b>	51.750	NT	NT	52.375
<b>550</b>	43.375	NT	NT	44.250
<b>540</b>	35.625	NT	NT	36.500
<b>530</b>	28.500	NT	NT	29.500
<b>520</b>	22.125	NT	NT	23.125
<b>510</b>	16.500	NT	NT	17.625
<b>500</b>	12.000	NT	NT	13.000
<b>490</b>	8.250	NT	NT	9.250
<b>480</b>	5.500	NT	NT	6.250
<b>470</b>				
<b>460</b>				
<b>450</b>	1.125	NT	NT	1.500



<b>660</b>	4.375	NT	NT	4.875
<b>650</b>				
<b>640</b>	6.000	NT	NT	6.625
<b>630</b>	7.125	NT	NT	7.750
<b>620</b>	8.375	NT	NT	9.000
<b>610</b>				
<b>600</b>	11.375	NT	NT	12.125
<b>590</b>	13.250	NT	NT	14.000
<b>580</b>	15.500	NT	NT	16.250
<b>570</b>				
<b>560</b>	20.750	NT	NT	21.625
<b>550</b>	23.875	NT	NT	24.750
<b>540</b>	27.500	NT	NT	28.375
<b>530</b>				
<b>520</b>	36.000	NT	NT	36.875
<b>510</b>				
<b>500</b>	46.375	NT	NT	47.250
<b>490</b>				
<b>480</b>				
<b>470</b>				
<b>460</b>				
<b>450</b>				



<b>660</b>	140.500	NT	NT	140.750
<b>650</b>				
<b>640</b>	122.250	NT	NT	122.500
<b>630</b>				
<b>620</b>	104.500	NT	NT	104.875
<b>610</b>				
<b>600</b>	87.625	NT	NT	88.125
<b>590</b>				
<b>580</b>	71.625	NT	NT	72.250
<b>570</b>				
<b>560</b>	57.000	NT	NT	57.625
<b>550</b>				
<b>540</b>	43.750	NT	NT	44.375
<b>530</b>				
<b>520</b>	32.250	NT	NT	32.875
<b>510</b>	27.125	NT	NT	27.750
<b>500</b>	22.625	NT	NT	23.250
<b>490</b>		NT	NT	
<b>480</b>				
<b>470</b>				
<b>460</b>				
<b>450</b>	7.125	NT	NT	7.500



<b>660</b>	13.625	NT	NT	13.750
<b>650</b>	15.125	NT	NT	15.375
<b>640</b>	16.875	NT	NT	17.000
<b>630</b>	18.750	NT	NT	18.875
<b>620</b>	20.750	NT	NT	21.000
<b>610</b>				
<b>600</b>	25.625	NT	NT	25.750
<b>590</b>	28.250	NT	NT	28.500
<b>580</b>	31.250	NT	NT	31.375
<b>570</b>	34.625	NT	NT	34.625
<b>560</b>	38.125	NT	NT	38.250
<b>550</b>				
<b>540</b>	46.125	NT	NT	46.125
<b>530</b>				
<b>520</b>	55.500	NT	NT	55.375
<b>510</b>				
<b>500</b>	66.125	NT	NT	66.000
<b>490</b>				
<b>480</b>				
<b>470</b>				
<b>460</b>				
<b>450</b>				



<b>660</b>	136.750	NT	NT	137.625
<b>650</b>				
<b>640</b>	120.000	NT	NT	120.875
<b>630</b>				
<b>620</b>	104.000	NT	NT	104.875
<b>610</b>				
<b>600</b>	88.750	NT	NT	89.625
<b>590</b>				
<b>580</b>	74.500	NT	NT	75.375
<b>570</b>				
<b>560</b>	61.375	NT	NT	62.125
<b>550</b>				
<b>540</b>	49.375	NT	NT	50.125
<b>530</b>				
<b>520</b>	38.750	NT	NT	39.375
<b>510</b>				
<b>500</b>	29.375	NT	NT	30.000
<b>490</b>				
<b>480</b>				
<b>470</b>				
<b>460</b>				
<b>450</b>				

MINNEAPOLIS GRAIN EXCHANGE  
 ELECTRONIC HARD RED SPRING WHEAT INDEX (HRSI) CALL OPTION SETTLEMENTS  
 01/25/2010

STK	SETTLE	OPEN	RANGE	Jan 10	RANGE	LOW	SETTLE:	PREV
				CLOSE			HIGH	
440								
435								
430								
425								
420								
415								
410								
405								
400								
395								
390								
385								
380								
375								
370								
365								
360								
355								
350								
345								
340								
335								
330								
325								
320								
315								
310								
305								
300								
295								
290								

MINNEAPOLIS GRAIN EXCHANGE  
 ELECTRONIC HARD RED SPRING WHEAT INDEX (HRSI) PUT OPTION SETTLEMENTS  
 01/25/2010

STK	SETTLE	OPEN	RANGE	Jan 10	RANGE	LOW	SETTLE:	PREV
				CLOSE			HIGH	

440  
435  
430  
425  
420  
415  
410  
405  
400  
395  
390  
385  
380  
375  
370  
365  
360  
355  
350  
345  
340  
335  
330  
325  
320  
315  
310  
305  
300  
295  
290











205  
200



205  
200



205  
200







235  
230  
225  
220  
215  
210  
205  
200



