



## NEWS ALERT

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### **MINNEAPOLIS GRAIN EXCHANGE SETS MONTHLY VOLUME RECORD**

MINNEAPOLIS, December 3 - Record volume of 165,883 contracts exchanged hands at the Minneapolis Grain Exchange (MGEX) during the month of November. This number breaks the all time high records set in January, February, March and August of this year. The year-to-date total of 1,339,518 contracts has already surpassed the previous yearly volume record for MGEX set in 2002 of 1,262,769 total contracts.

A monthly record was also set in hard red spring wheat futures with 162,264 contracts trading. Additionally, two days in November reached the top ten in trading volume in hard red spring wheat futures at MGEX. Trading volume on November 29 was 17,529, the third highest overall. November 22 set the fourth highest futures record when 15,231 futures contracts traded.

"A large spring wheat crop along with heavy fund activity in Minneapolis contributed to the volatile markets last month," said Ryan Kelbrants of ADM Investor Services. "Volatile outside markets in the corn and beans, strong cash markets and commercial interest also played a role."

"The spring wheat market has experienced substantial volatility this fall due to a rain delayed harvest in the U.S. and Canada," said Charles Soule of Country Hedging. "Additionally, uncertainty over the size and condition of this year's Australian crop added to the large price swings in both futures and cash basis levels. Although yields were good for the U.S. crop, lower protein levels and low falling numbers have limited how much of the crop can be used for milling which has led to historically high basis levels."

MGEX, established in 1881, is the only market for hard red spring wheat, Hard Red Winter Wheat Index (HRWI), Hard Red Spring Wheat (HRSI), Soft Red Winter Wheat (SRWI), National Corn Index (NCI) and National Soybean Index (NSI) futures and options. [www.mgex.com](http://www.mgex.com)

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