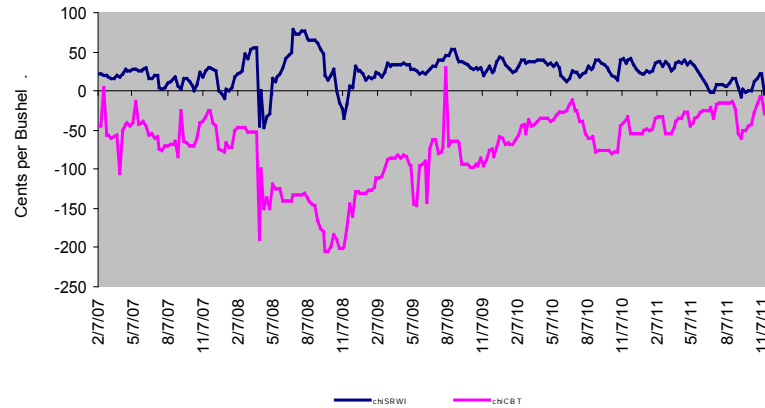


Because they are financially-settled, MGEX's agricultural index contracts provide hedgers and merchandisers with a stable basis and predictable convergence. The graphs below provide examples of SRWI spot and CBOT wheat futures.

Chicago #2 Soft Red Winter Cash Wheat Spot SRWI & CBOT Wheat Futures Basis Comparison

SRW Wheat Basis Levels 2007-2011



Basic Statistics, 2007-2011

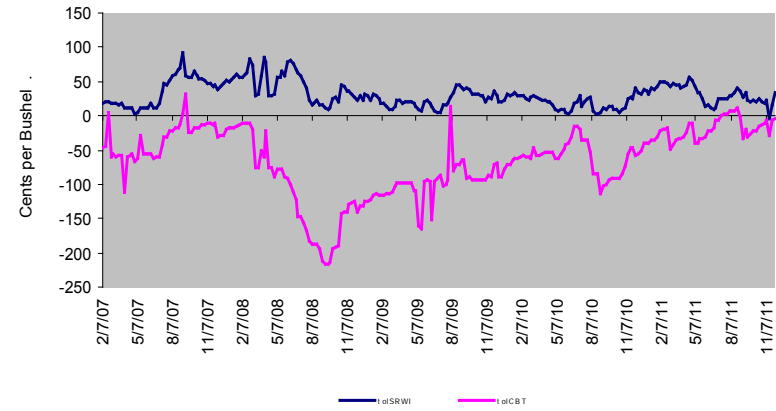
	CHI SRWI	CHI CBT
Chicago	24.8	-71.2
Toledo	18.3	45.0
Mt. Vernon	77.9	30.3
St. Louis	-45.7	-205.3
Memphis	123.6	235.5

Correlation Mix

	SRWI	CBT
Chicago	0.97	0.92
Toledo	0.98	0.95
Mt. Vernon	0.98	0.93
St. Louis	0.93	0.89
Memphis	0.87	0.82

Toledo #2 Soft Red Winter Cash Wheat Spot SRWI & CBOT Wheat Futures Basis Comparison

SRW Wheat Basis Levels 2007-2011



Basic Statistics, 2007-2011

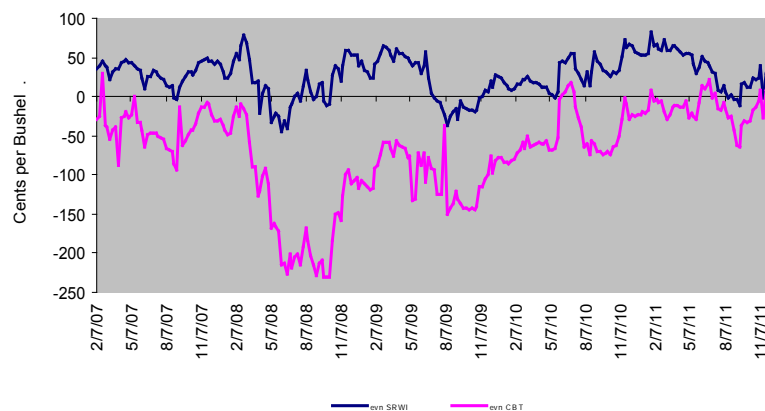
	TOL SRWI	TOL CBT
Chicago	30.4	-65.7
Toledo	18.2	49.5
Mt. Vernon	92.7	32.5
St. Louis	-4.1	-216.8
Memphis	96.8	249.3

Correlation Mix

	SRWI	CBT
Chicago	0.97	0.92
Toledo	0.98	0.95
Mt. Vernon	0.98	0.93
St. Louis	0.93	0.89
Memphis	0.87	0.82

Mt. Vernon/Evansville #2 Soft Red Winter Cash Wheat Spot SRWI & CBOT Wheat Futures Basis Comparison

SRW Wheat Basis Levels 2007-2011



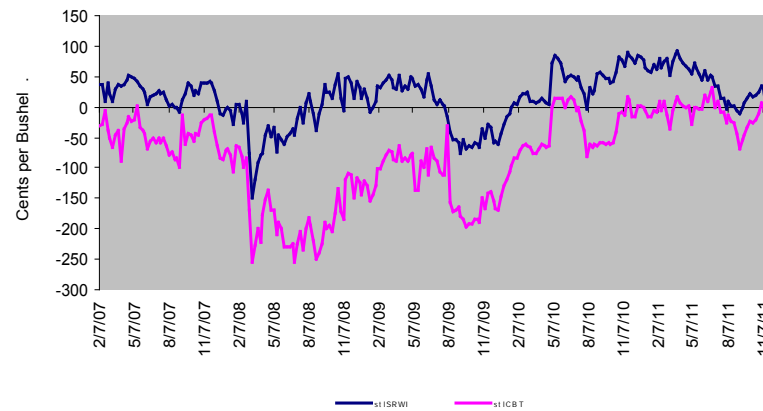
Basic Statistics, 2007-2011

Correlation Mix

	EVN SRWI	EVN CBT		SRWI	CBT
Chicago	26.8	-68.9	Chicago	0.97	0.92
Toledo	25.2	59.1	Toledo	0.98	0.95
Mt. Vernon	82.7	29.8	Mt. Vernon	0.98	0.93
St. Louis	-45.6	-230.3	St. Louis	0.93	0.89
Memphis	128.3	260.0	Memphis	0.87	0.82

St. Louis #2 Soft Red Winter Cash Wheat SRWI & CBOT Wheat Futures Basis Comparison

SRW Wheat Basis Levels 2007-2011



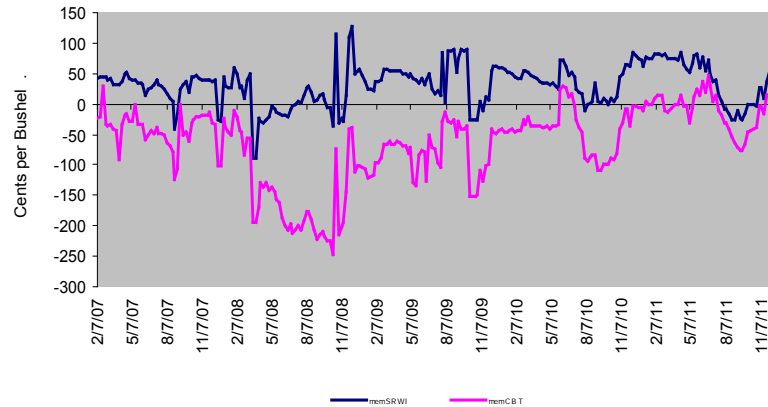
Basic Statistics, 2007-2011

Correlation Mix

	STL SRWI	STL CBT		SRWI	CBT
Chicago	16.6	-78.9	Chicago	0.97	0.92
Toledo	41.5	71.5	Toledo	0.98	0.95
Mt. Vernon	92.7	30.8	Mt. Vernon	0.98	0.93
St. Louis	-148.6	-255.3	St. Louis	0.93	0.89
Memphis	241.4	286.0	Memphis	0.87	0.82

Memphis #2 Soft Red Winter Cash Wheat Spot SRWI & CBOT Wheat Futures Basis Comparison

SRW Wheat Basis Levels 2007-2011



Basic Statistics, 2007-2011

	MEM SRWI	MEM CBT
Chicago	31.6	-64.0
Toledo	33.8	63.0
Mt. Vernon	126.7	46.3
St. Louis	-88.5	-247.8
Memphis	215.2	294.0

Correlation Mix

	SRWI	CBT
Chicago	0.97	0.92
Toledo	0.98	0.95
Mt. Vernon	0.98	0.93
St. Louis	0.93	0.89
Memphis	0.87	0.82

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