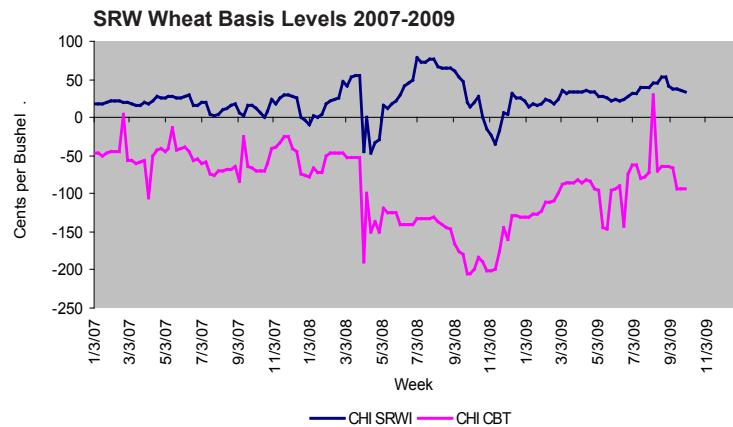




Because they are financially-settled, the Minneapolis Grain Exchange's SRWI futures contracts provide hedgers and merchandisers with a stable basis and predictable convergence. The graphs below provide some examples.

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



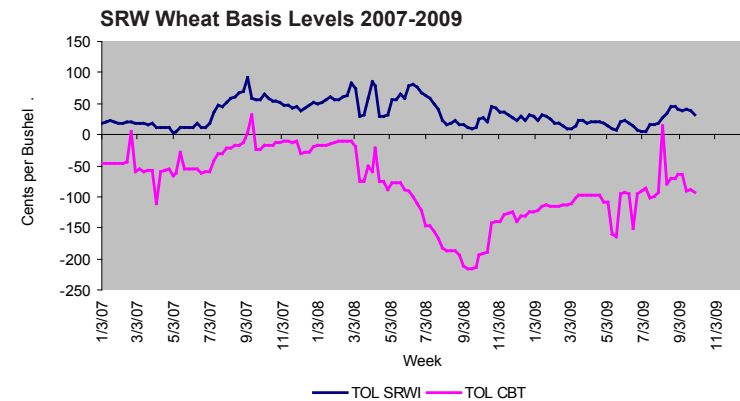
Basis Statistics, 2007-2009

	CHI SRWI	CHI CBT
Average	24.0	-91.1
Standard Deviation	21.9	48.1
Maximum	77.9	30.3
Minimum	-45.7	-205.3
Range	123.6	235.5

Correlation Matrix

	SRWI	CBOT
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 SRWI & CBOT Wheat Basis Comparison



Basis Statistics, 2007-2009

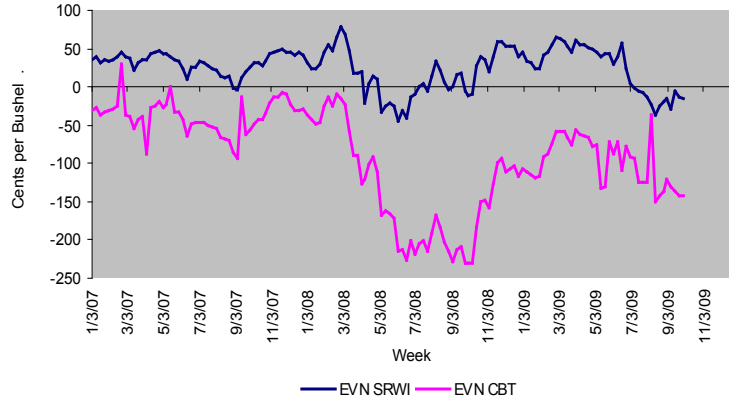
	TOL SRWI	TOL CBT
Average	34.0	-81.1
Standard Deviation	20.9	56.0
Maximum	92.7	32.5
Minimum	3.2	-216.8
Range	89.4	249.3

Correlation Matrix

	SRWI	CBOT
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

Mount Vernon/Evansville #2 Soft Red Winter Cash Wheat SRWI & CBOT Wheat Basis Comparison

SRW Wheat Basis Levels 2007-2009



Basis Statistics, 2007-2009

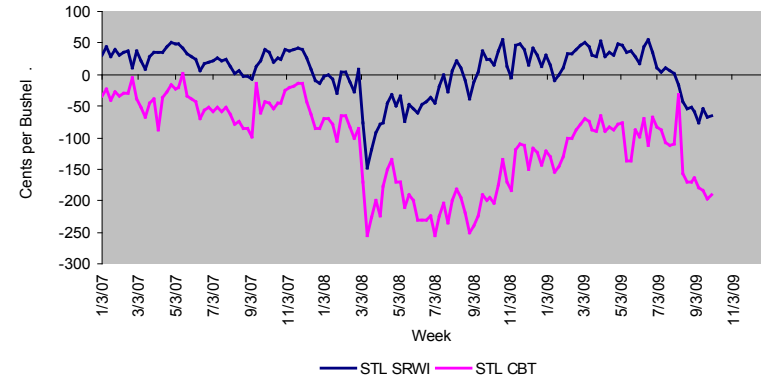
	EVN SRWI	EVN CBT
Average	24.4	-90.6
Standard Deviation	26.3	63.5
Maximum	78.2	29.8
Minimum	-45.6	-230.3
Range	123.8	260.0

Correlation Matrix

	SRWI	CBOT
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

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

SRW Wheat Basis Levels 2007-2009



Basis Statistics, 2007-2009

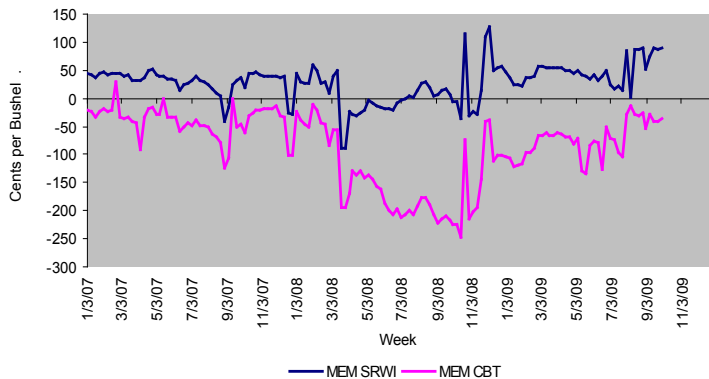
	STL SRWI	STL CBT
Average	5.9	-109.2
Standard Deviation	39.0	68.2
Maximum	54.8	2.3
Minimum	-148.6	-255.3
Range	203.5	257.5

Correlation Matrix

	SRWI	CBOT
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

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

SRW Wheat Basis Levels 2007-2009



Basis Statistics, 2007-2009

	MEM SRWI	MEM CBT
Average	28.1	-87.0
Standard Deviation	33.8	66.1
Maximum	126.7	29.8
Minimum	-88.5	-247.8
Range	215.2	277.5

Correlation Matrix

	SRWI	CBOT
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