



## NEWS ALERT

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### **RECORD SPRING WHEAT OPEN INTEREST AT MINNEAPOLIS GRAIN EXCHANGE**

MINNEAPOLIS, January 27 – At the close of trade on January 25, open interest in spring wheat futures, traded at the Minneapolis Grain Exchange (MGEX) since 1883, stood at an all time high of 40,736 contracts. Open interest is the number of contracts that have not been liquidated either by an offsetting trade, delivery or expiration of the contract. The January 26 open interest number in spring wheat futures was 40,593 contracts.

“There has been a build-up in open interest as funds have rolled positions to forward months prior to liquidating March positions,” according to Charles Soule of Country Hedging Inc., a brokerage firm headquartered in St. Paul, Minnesota. Soule continued, “A tight rail market is forcing elevators in the country to roll hedges into forward months as opposed to offsetting their positions.”

Spring wheat futures daily open interest averaged 25,487 contracts for calendar year 2003 and climbed to an average of 34,308 contracts open in 2004. Year-to-date in 2005, spring wheat futures open interest has averaged 37,355 contracts.

Volume in MGEX spring wheat futures is on a record pace for the month of January as well. Volume through January 26, 2005 in spring wheat futures is 112,869 contracts, nearly 21 percent ahead of total January 2004 volume.

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

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