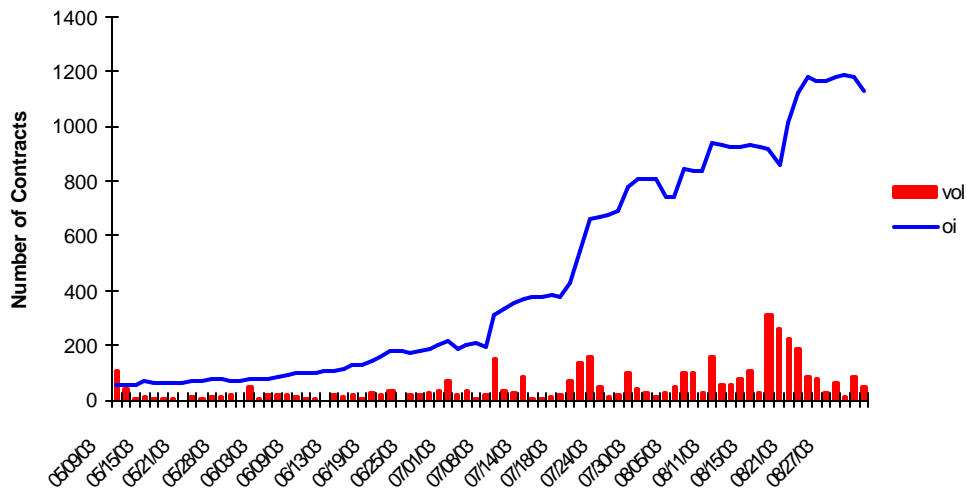


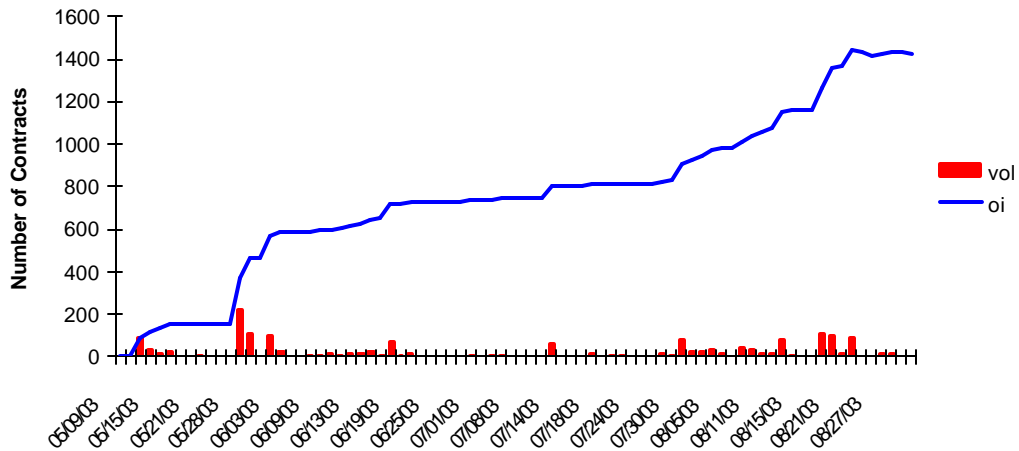
Open Interest and Volume Increasing in HWI Futures and Options

Volume and open interest have been steadily increasing in Hard Winter Wheat Index (HWI) futures and options. During the month of August 2003, HWI futures traded an average of 102 contracts per day and options traded an average of 27 contracts per day. At month end, HWI futures open interest stood at 1,130 contracts; options open interest was 1,437 contracts on the last trading day in August.

**Hard Winter Wheat Index Futures Volume and Open Interest
 May 9-September 2, 2003**



**Hard Winter Wheat Index Options Volume and Open Interest
May 9-September 2, 2003**



Convergence

The spot HWI converged to within a half-cent of the August HWI futures going into contract expiration. On the third-to-last trading day of the month (August 27th, the first of the three days used to calculate the final settlement price), August HWI futures closed at 329.40 cents per bushel and the spot HWI on the same day was 329.00 cents per bushel.

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