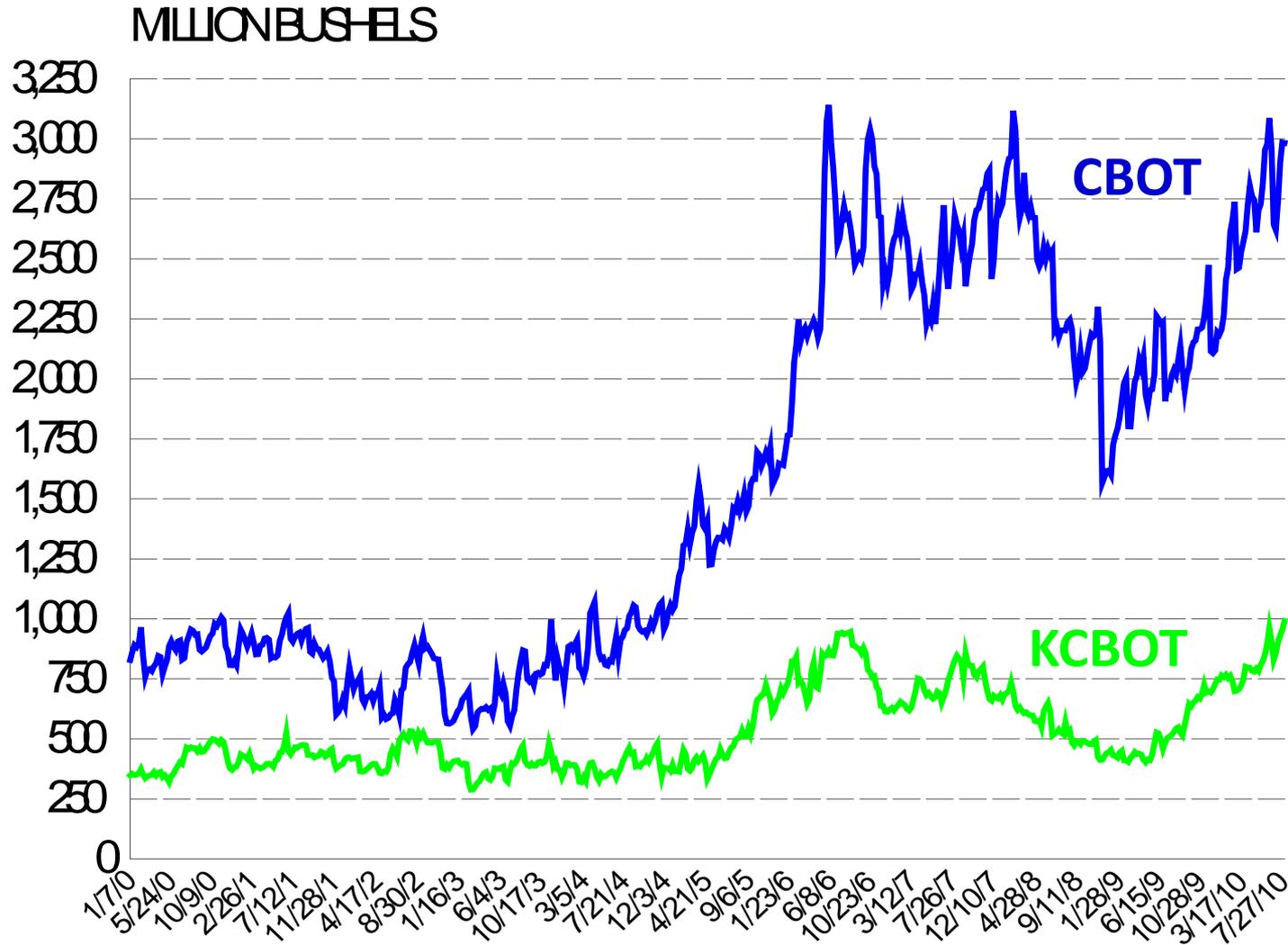


# CBOT and KCBOT AFOC Open Interest 2000 through July 27<sup>th</sup>, 2010



Once a Week Data. Source CFTC ISS Database. AFOC = All Futures and Options Combined

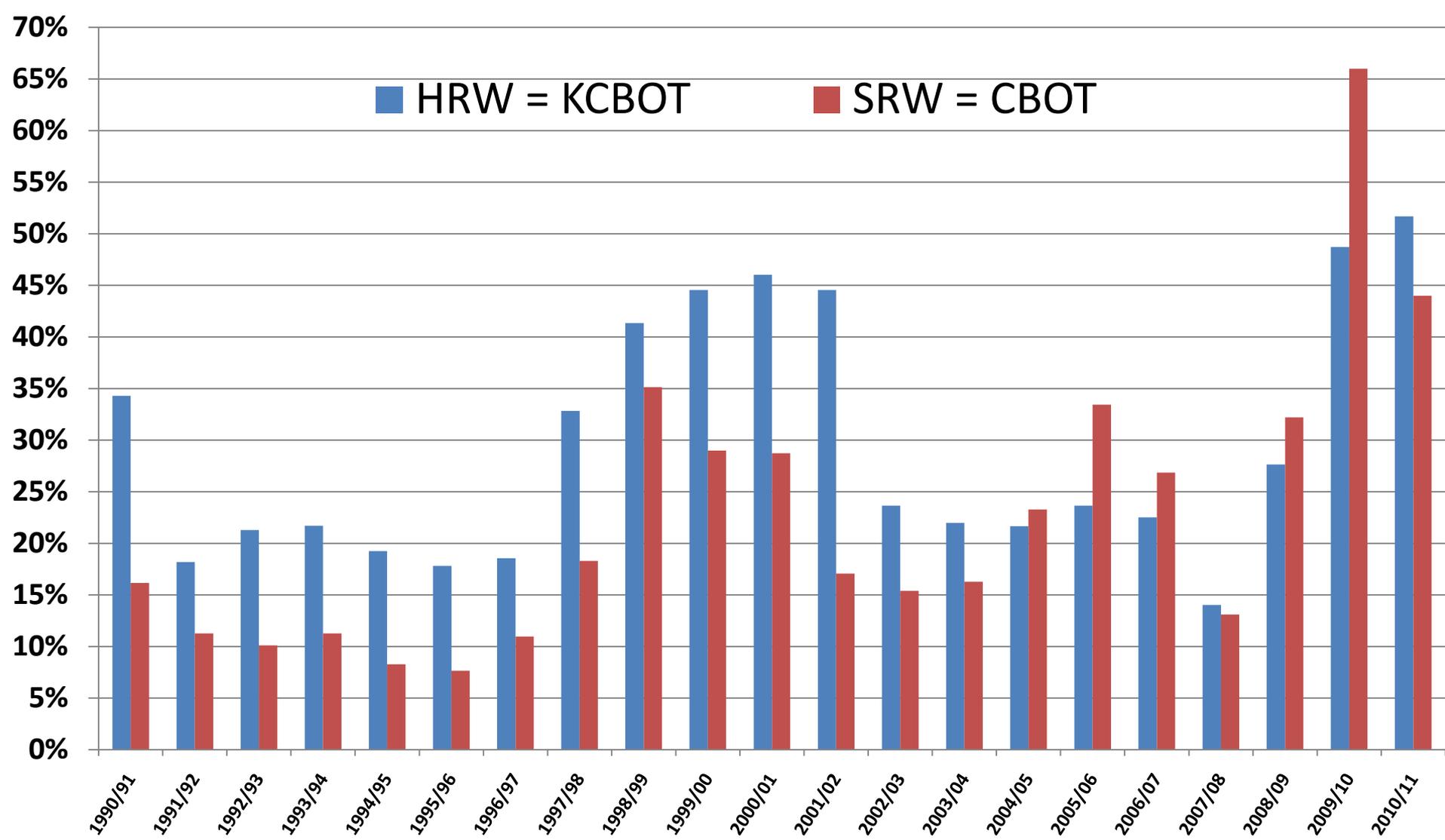


# Side-Effects of Poor Convergence

- A. Price Discovery Weakened
- B. Hedge Effectiveness Hampered
- C. Crop Insurance Program Problems
- D. Agriculture Lending Credit Crunch
- E. Forward Contracting Lessened



# U.S. Wheat Ending Stocks as Percent of Annual Use

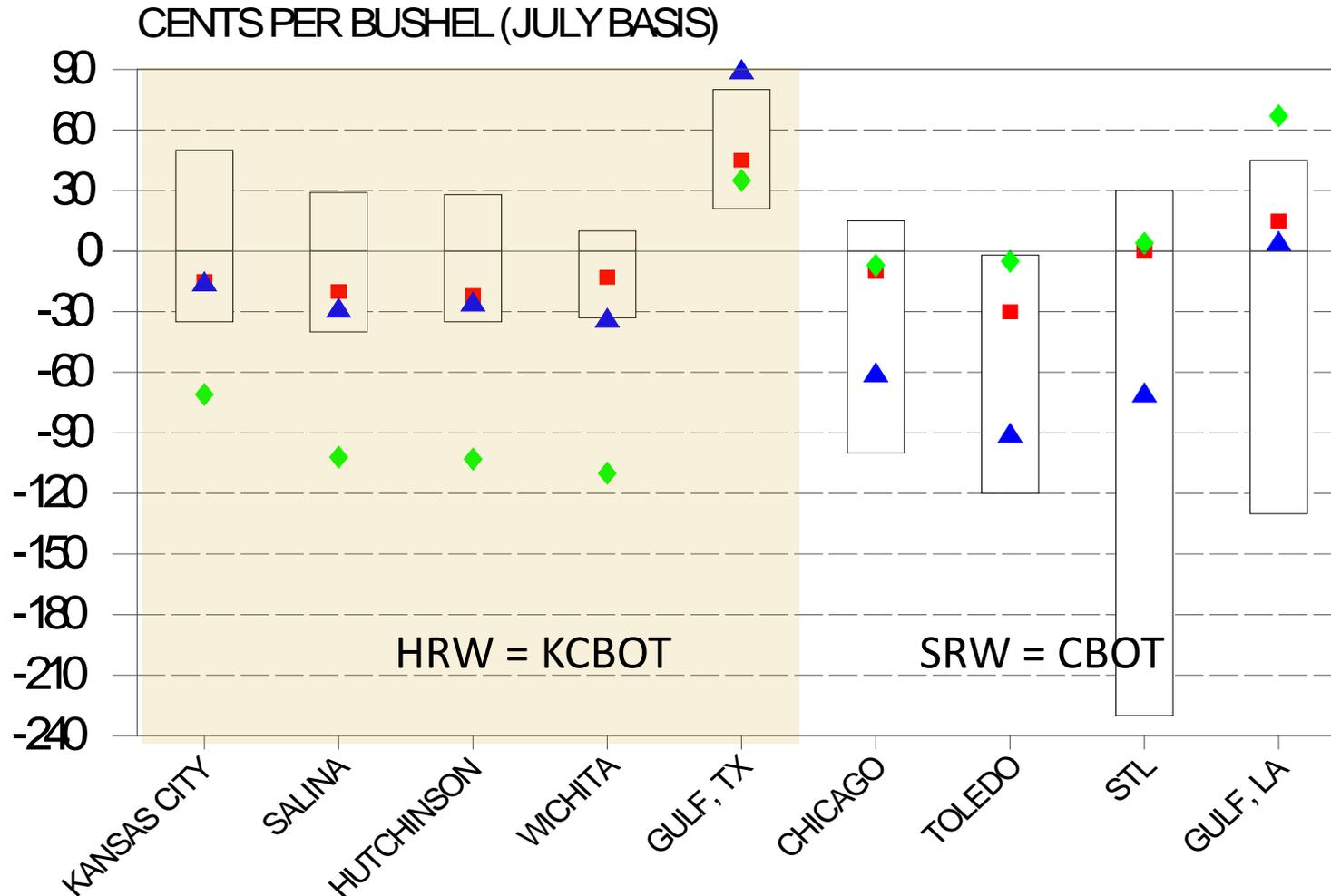


HRW = Hard Red Winter. SRW = Soft Red Winter



# Wheat Basis Comparison for the July Expiration 2010, 2009 and a 2008-2000 Range

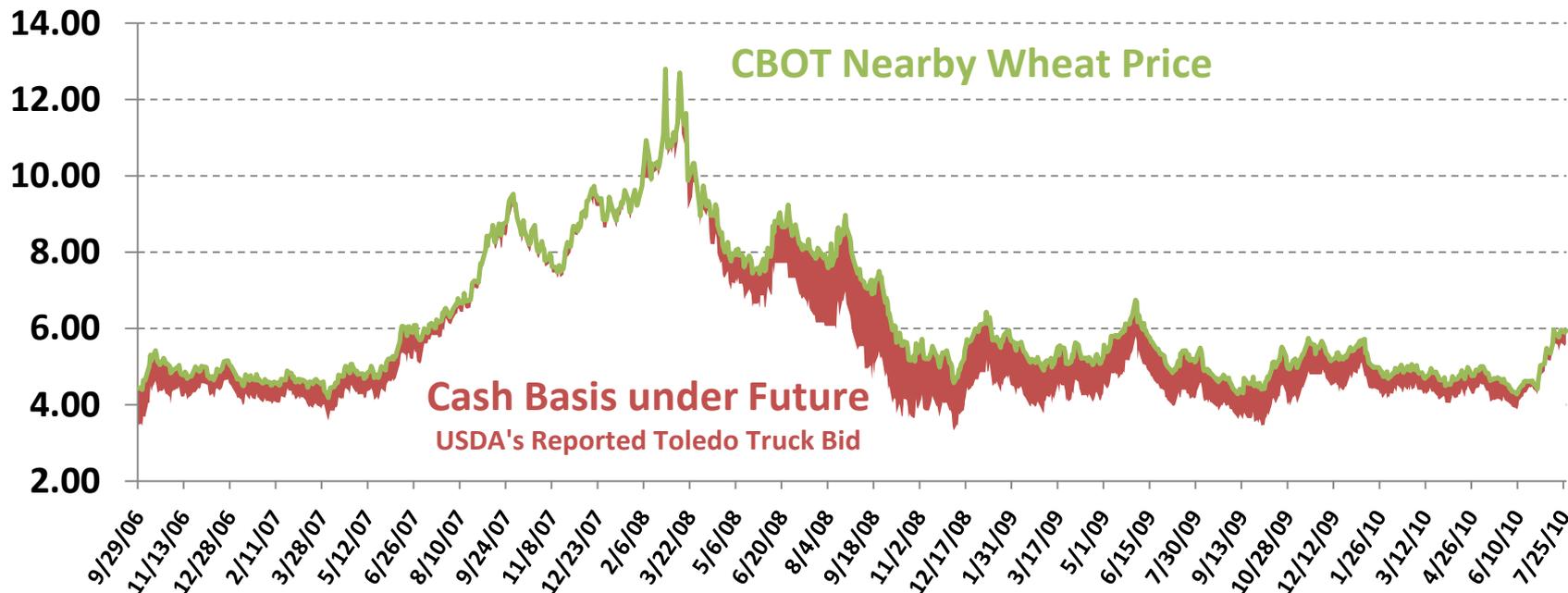
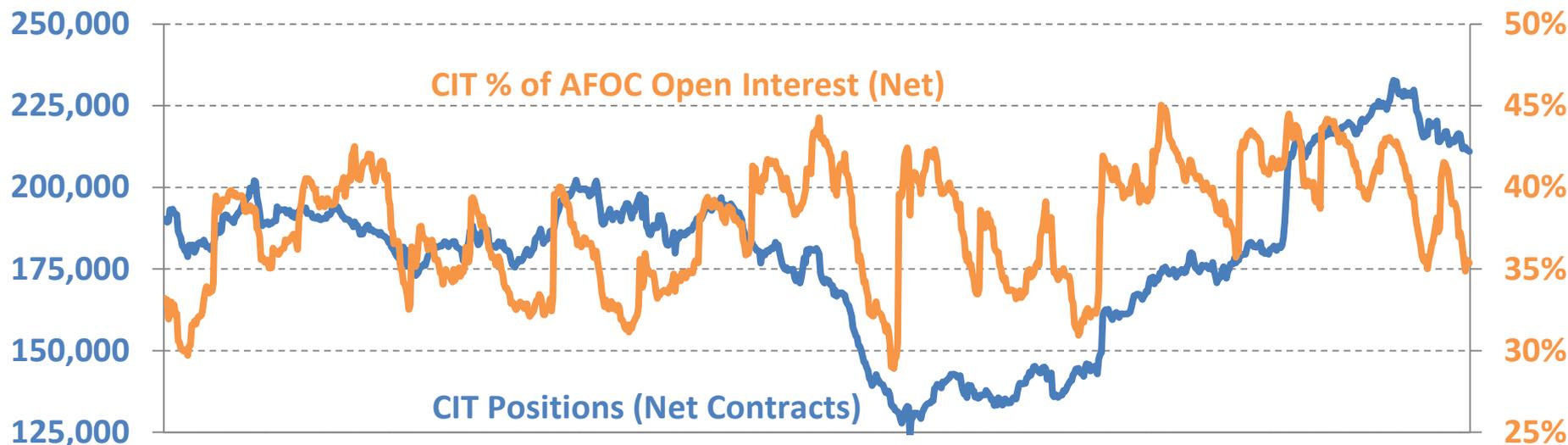
◆ 2010 ▲ 2009 □ HIGH/LOW 2008-2000 ■ MEDIAN 2008-2000



# CBOT Wheat: Commodity Index Trader Positions

## Index Trader's Net AFOC Long Position and % of Open Interest vs. Price

9/26/6 - 7/27/10)



# KCBOT Wheat: Commodity Index Trader Positions

## Index Trader's Net AFOC Long Position and % of Open Interest vs. Price

9/26/6 - 7/27/10)

