

Subject: New *farmdoc* Marketing and Outlook Research Report Available

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A new *Marketing and Outlook Research Report (MORR)* entitled "Poor Convergence Performance of CBOT Corn, Soybean and Wheat Futures Contracts: Causes and Solutions " is available on *farmdoc*. See the article at:

http://www.farmdoc.uiuc.edu/marketing/morr/morr_09-02/MORR_09-02.pdf

The lack of consistently acceptable convergence performance for Chicago Board of Trade (CBOT) corn, soybean, and wheat contracts since late 2005 has been widely discussed. The purpose of this report is to evaluate causes of recent convergence problems in CBOT corn, soybean, and wheat futures contracts and potential solutions to address the problems. Our basic conclusion is that storage rate changes for corn and soybeans appear to have been sufficient to address problems in these two markets, but that a major change in the delivery terms of the wheat contract is needed in order to address the ongoing performance problems.

See this article and other *Marketing and Outlook Research Reports* at:

<http://www.farmdoc.uiuc.edu/marketing/index.asp>

farmdoc Project Office
406 Mumford Hall
1301 W. Gregory Drive
Department of Agricultural and Consumer Economics
College of Agricultural, Consumer and Environmental Sciences
University of Illinois at Urbana-Champaign
Urbana, IL 61801

Voice: (217) 333-2792

Fax: (217) 333-5538

E-mail: farmdoc@uiuc.edu

Website: <http://www.farmdoc.uiuc.edu/>

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