

DATE 8-Nov-17

Cascade Commodity Consulting Company

All information is provided as a reference only and not intended to be used for trading.

US Basis and Flat Price Values FOB Vessel

Month	Futures	CBOT	KCBT	MGE	Matiff Euro/mt	Euro	Corn CBOT	\$ AUD	Beans CBOT
Sep-18	U	484.75	490.00	644.25	172.75	1.18	384.50	0.7663	1017.00
Dec-17	Z	426.75	427.50	643.50	160.50	1.16	348.25	0.7674	1008.25
Mar-18	H	443.75	445.00	654.50	166.25	1.17	361.25	0.7670	1009.50
May-18	K	456.00	458.00	660.25	170.25	1.18	369.75	0.7667	1018.00
Jul-18	N	469.50	474.00	660.50	172.75	1.18	377.50	0.7663	1026.25

Gulf Export		HRW				HRS		SRW	LAKES		
Basis (ct/bu)	Futures	10.0%	11.0%	11.5%	12.0%	13.0%	13.5%		13%	HRS 13.5%	14%
	New Crop	-90.00	-60.00	-30.00		TX Gulf +10					
	Deferreds	-140.00	-100.00	-50.00		-15.00	14% +25		0.00		20.00
Shipment	Futures	Basis NOLA				HRS		SRW	LAKES		
Jun	N	100.00	130.00	160.00	190.00	-	-	50.00	-	-	-
Jul	N	100.00	130.00	160.00	190.00	-	-	50.00	-	-	-
Aug	U	-	-	-	-	-	-	-	-	-	-
Sep	U	-	-	-	-	-	-	-	-	-	-
Oct	Z	-	-	-	-	-	-	-	-	-	-
Nov	Z	85.00	125.00	175.00	225.00	135.00	150.00	85.00	35.00	45.00	65.00
Dec	Z	85.00	125.00	175.00	225.00	135.00	150.00	80.00	35.00	45.00	65.00
Jan	H	75.00	115.00	165.00	215.00	130.00	145.00	70.00	-	-	-
Feb	H	75.00	115.00	165.00	215.00	130.00	145.00	70.00	-	-	-
Mar	H	75.00	115.00	165.00	215.00	130.00	145.00	70.00	-	-	-
Apr	K	70.00	110.00	160.00	210.00	130.00	145.00	60.00	-	-	-
May	K	70.00	110.00	160.00	210.00	130.00	145.00	60.00	-	-	-
Flat Price FOB Vessel		HRW				HRS		SRW	LAKES		
Shipment	Futures	10.0%	11.0%	11.5%	12.0%	13.0%	13.5%		13%	HRS 13.5%	14%
Jun	N	210.91	221.93	232.96	243.98	-	-	190.88	-	-	-
Jul	N	210.91	221.93	232.96	243.98	-	-	190.88	-	-	-
Aug	U	-	-	-	-	-	-	-	-	-	-
Sep	U	-	-	-	-	-	-	-	-	-	-
Oct	Z	-	-	-	-	-	-	-	-	-	-
Nov	Z	188.31	203.01	221.38	239.75	286.05	291.56	188.04	249.31	252.98	260.33
Dec	Z	188.31	203.01	221.38	239.75	286.05	291.56	186.20	249.31	252.98	260.33
Jan	H	191.07	205.76	224.14	242.51	288.25	293.77	188.77	-	-	-
Feb	H	191.07	205.76	224.14	242.51	288.25	293.77	188.77	-	-	-
Mar	H	191.07	205.76	224.14	242.51	288.25	293.77	188.77	-	-	-
Apr	K	194.01	208.70	227.08	245.45	290.37	295.88	189.60	-	-	-
May	K	194.01	208.70	227.08	245.45	290.37	295.88	189.60	-	-	-

PNW CASH BASIS FOB (S&T+S&F) US c/bu		HRW				NS 50 DHV			SWW	CANADA CASH BASIS	
Basis (ct/bu)	Futures	10.50%	11.0%	11.5%	12.0%	13%	13.5%	14.0%	Max 10.5% pro	Vancouver Canada	Vancouver Canada
Old Crop						-30.00	-15.00	+20 14.5%			
New Crop		-55.00	-25.00		25.00				ords-5 ct	#2 13.5%	#2 13.8%
										13.0% -30	
Shipment	Futures	20 ct/bu prem DNS				HRS			SWW	Vancouver Canada	
Jun	N	-	-	-	-	-	-	-	-	-	-
Jul	N	-	-	-	-	-	-	-	-	-	-
Aug	U	-	-	-	-	-	-	-	-	-	-
Sep	U	-	-	-	-	-	-	-	-	-	-
Oct	Z	-	-	-	-	-	-	-	-	-	-
Nov	Z	130.00	160.00	185.00	210.00	115.00	130.00	145.00	125	100.00	125.00
Dec	Z	130.00	160.00	185.00	210.00	115.00	130.00	145.00	125	100.00	125.00
Jan	H	110.00	140.00	165.00	190.00	115.00	130.00	145.00	110	100.00	125.00
Feb	H	110.00	140.00	165.00	190.00	115.00	130.00	145.00	110	100.00	125.00
Mar	H	110.00	140.00	165.00	190.00	115.00	130.00	145.00	110	100.00	125.00
Apr	K	100.00	130.00	155.00	180.00	115.00	130.00	145.00	100	100.00	125.00
May	K	100.00	130.00	155.00	180.00	115.00	130.00	145.00	100	100.00	125.00
Flat Price FOB Vessel (USD/mt)		HRW				HRS			SWW	Vancouver Canada	
		10.50%	11.0%	11.5%	12.0%	13%	13.5%	14%	12%	Vancouver Canada	Vancouver Canada
										#2 13.5%	#2 13.8%
Jun	N	-	-	-	-	-	-	-	-	-	-
Jul	N	-	-	-	-	-	-	-	-	-	-
Aug	U	-	-	-	-	-	-	-	-	-	-
Sep	U	-	-	-	-	-	-	-	-	-	-
Oct	Z	-	-	-	-	-	-	-	-	-	-
Nov	Z	204.85	215.87	225.06	234.24	278.70	284.21	289.72	202.73	273.19	282.38
Dec	Z	204.85	215.87	225.06	234.24	278.70	284.21	289.72	202.73	273.19	282.38
Jan	H	203.93	214.95	224.14	233.32	282.74	288.25	293.77	203.47	277.23	286.42
Feb	H	203.93	214.95	224.14	233.32	282.74	288.25	293.77	203.47	277.23	286.42
Mar	H	203.93	214.95	224.14	233.32	282.74	288.25	293.77	203.47	277.23	286.42
Apr	K	205.03	216.05	225.24	234.42	284.86	290.37	295.88	204.29	279.34	288.53
May	K	205.03	216.05	225.24	234.42	284.86	290.37	295.88	204.29	279.34	288.53

DNS vs. HRW spot market Chicago gateway						Spring Wheat vs HRW Basis Chicago gateway							
Spot	DNS 14%	HRW 14%	DNS 13.5%	HRW 13%	DNS 13%	HRW 12%	Nov/Dec	DNS 14%	HRW 14%	DNS 13.5%	HRW 13%	DNS 13%	HRW 12%
Basis	150.00	295.00	100.00	270.00	45.00	210.00	Basis	150.00	300.00	100.00	275.00	45.00	215.00
Futures	643.50	427.50	643.50	427.50	643.50	427.50	Futures	643.50	427.50	643.50	427.50	643.50	427.50
Del Chicago	793.50	722.50	743.50	697.50	688.50	637.50	Del Chicago	793.50	727.50	743.50	702.50	688.50	642.50

Spring Wheat + HRW Milling Blend						
14% Protein Blend						
	Spot Basis	Futures	Flat Price	<u>Blend</u>	Blended Price	Basis MW
15% HRS	200	643.50	843.50	2.5	773.21	129.71
11.5% HRW	170	427.50	597.50	1		
14% HRS Comparison	150	643.50	793.50			
Blended Discount (ct/bu)	20.29					

13% Protein Blend (Western Mills)						
	Spot Basis	Futures	Flat Price	<u>Blend</u>	Blended Price	Basis MW
14% HRS	150	643.50	793.50	1.5	715.10	71.60
11.5% HRW	170	427.50	597.50	1		
13% HRS Comparison	45	643.50	688.50			
Blended Discount (ct/bu)	-26.60					

13% Protein Blend (Eastern Mills)						
	Spot Basis	Futures	Flat Price	<u>Blend</u>	Blended Price	Basis MW
14% HRS	150	643.50	793.50	2	709.83	66.33
11.0% HRW	115	427.50	542.50	1		
13% HRS Comparison	45	643.50	688.50			
Blended Discount (ct/bu)	-21.33					

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US Grain Basis and Flat Price Values FOB Vessel

Month	Futures	CBOT	KCBT	MGE	Matiff Euro/mt	Euro	Corn CBOT	Beans CBOT
Mar-18	H	443.75	445.00	654.50	166.25	1.17	361.25	1009.50
May-17	K	456.00	458.00	660.25	170.25	1.18	369.75	1018.00
Jul-18	N	469.50	474.00	660.50	172.75	1.18	377.50	1026.25
Sep-18	U	484.75	490.00	644.25	172.75	1.18	384.50	1017.00
Dec-17	Z	426.75	427.50	643.50	160.50	1.16	348.25	1008.25

Basis (ct/bu)		US GULF			Basis (ct/bu)		PNW		
Shipment	Futures	Corn #2 YC	Sorghum	Soybeans	Shipment	Futures	Corn #2 YC	Corn #3 YC	Soybeans
Flat Price FOB Vessel (USD/mt)		US GULF			Flat Price FOB Vessel (USD/mt)		PNW		
O/N/D	Z	55.00	125.00	45.00	O/N/D	Z	75.00	75.00	75.00
J/F/M	H	45.00	120.00	50.00	J/F/M	H	75.00	75.00	75.00
A/M	K	40.00	115.00	50.00	A/M	K	70.00	70.00	75.00
O/N/D	Z	158.75	186.31	387.00	O/N/D	Z	166.63	166.63	398.03
J/F/M	H	159.93	189.46	389.30	J/F/M	H	171.74	171.74	398.49
A/M	K	161.31	190.84	392.42	A/M	K	173.12	173.12	401.61

Cash and Carrying Charges

BNSF Rail: Cash Carrying Charges to Warehousemen						
HRW 12%	Nov	Jan	Mar	May	Jul	Sep
Basis ct/bu	200.00	190.00	200.00	195.00	165.00	165.00
Futures ct/bu	427.50	427.50	445.00	458.00	474.00	490.00
Flat Price	627.50	617.50	645.00	653.00	639.00	655.00
Rail Freight	4.05	1.35	1.35	6.08	1.35	0.68
Delivered Gulf	631.55	618.85	646.35	659.08	640.35	655.68
Cash Carry	Storage Revenue ct/bu					
Nov-Dec	-12.70					
Nov-Feb	14.8					
Nov-Apr	27.53					
Nov-Jun	8.80					
Nov-Aug	24.12					
Cash Carry	Monthly Storage Revenue ct/bu					
Nov-Dec	-6.35					
Nov-Feb	3.7					
Nov-Apr	4.59					
Nov-Jun	1.10					
Nov-Aug	2.41					

SRW	Nov	Jan	Mar	May	Jul	Sep
Basis ct/bu	55.00	43.00	50.00	45.00	40.00	40.00
Futures ct/bu	426.75	443.75	443.75	456.00	469.50	484.75
Flat Price	481.75	486.75	493.75	501.00	509.50	524.75
Barge Freight	-28.80	-27.60	-25.80	-25.20	-25.80	-30.00
FOB Shipper	452.95	459.15	467.95	475.80	483.70	494.75
Cash Carry	Storage Revenue ct/bu					
Nov-Dec	6.20					
Nov-Feb	15.0					
Nov-Apr	22.85					
Nov-Jun	30.75					
Nov-Aug	41.80					
Cash Carry	Monthly Storage Revenue ct/bu					
Nov-Dec	3.10					
Nov-Feb	3.8					
Nov-Apr	3.81					
Nov-Jun	3.84					
Nov-Aug	4.18					

UP Rail: Cash Carrying Charges to Warehousemen						
HRW 12%	Nov	Jan	Mar	May	Jul	Sep
Basis ct/bu	200.00	190.00	200.00	195.00	165.00	165.00
Futures ct/bu	427.50	427.50	445.00	458.00	474.00	490.00
Flat Price	627.50	617.50	645.00	653.00	639.00	655.00
Rail Freight	6.76	4.05	4.05	5.41	4.05	2.70
Delivered Gulf	634.26	621.55	649.05	658.41	643.05	657.70
Cash Carry	Storage Revenue ct/bu					
Nov-Dec	-12.70					
Nov-Feb	14.8					
Nov-Apr	24.15					
Nov-Jun	8.80					
Nov-Aug	23.45					
Cash Carry	Monthly Storage Revenue ct/bu					
Nov-Dec	-6.35					
Nov-Feb	3.7					
Nov-Apr	4.02					
Nov-Jun	1.10					
Nov-Aug	2.34					

Domestic Freight				
Rail Freight	Rail Freight	Barge Freight	Barge Freight	Rail Freight
	BN Shuttle	Lower OH R.	Il. River	UP Shuttle
	\$bu/car over tariff	% of tariff	% of tariff	\$bu/car over tariff
	3700	12.00	17.30	3700
Jun '18	-50	210%	270%	-150
Jul '18	-50	215%	270%	-150
Aug '18	-25	225%	285%	-100
Sep '18	-25	250%	300%	-100
Oct '18	250	300%	350%	150
Nov '17	-150	240%	305%	-250
Dec '17	-150	230%	295%	-250
Jan '18	-50	230%	305%	-150
Feb '18	-50	225%	295%	-150
Mar '18	-50	215%	280%	-150
Apr '18	-225	210%	270%	-200
May '18	-225	210%	265%	-200
Cents/Bushel Equivalent				
Jun '18	-1.35	25.20	46.71	-4.05
Jul '18	-1.35	25.80	46.71	-4.05
Aug '18	-0.68	27.00	49.31	-2.70
Sep '18	-0.68	30.00	51.90	-2.70
Oct '18	6.76	36.00	60.55	4.05
Nov '17	-4.05	28.80	52.77	-6.76
Dec '17	-4.05	27.60	51.04	-6.76
Jan '18	-1.35	27.60	52.77	-4.05
Feb '18	-1.35	27.00	51.04	-4.05
Mar '18	-1.35	25.80	48.44	-4.05
Apr '18	-6.08	25.20	46.71	-5.41
May '18	-6.08	25.20	45.85	-5.41

Corn	Nov	Jan	Mar	May	Jul	Sep
Basis ct/bu	31.00	32.00	32.00	31.00	32.00	33.00
Futures ct/bu	348.25	348.25	361.25	369.75	377.50	384.50
Flat Price	379.25	380.25	393.25	400.75	409.50	417.50
Barge Freight	-52.77	-52.77	-48.44	-45.85	-46.71	-51.90
FOB Shipper	326.49	327.49	344.81	354.91	362.79	365.60
Cash Carry	Storage Revenue ct/bu					
Nov-Dec	1.00					
Nov-Feb	18.33					
Nov-Apr	28.42					
Nov-Jun	36.30					
Nov-Aug	39.12					
Cash Carry	Monthly Storage Revenue ct/bu					
Nov-Dec	0.50					
Nov-Feb	4.58					
Nov-Apr	4.74					
Nov-Jun	4.54					
Nov-Aug	3.91					

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Foreign Basis and Flat Price Values FOB Vessel

Month	Futures	CBOT	KCBT	MGE	Matiff Euro/mt	Euro	\$ AUD	AUW
Mar-18	H	443.75	445.00	654.50	166.25	1.1688	0.7670	229.75
May-18	K	456.00	458.00	660.25	170.25	1.1756	0.7667	231.75
Jul-18	N	469.50	474.00	660.50	172.75	1.1828	0.7663	233.25
Sep-18	U	484.75	490.00	644.25	172.75	1.1828	0.7663	233.50
Dec-17	Z	426.75	427.50	643.50	160.50	1.1620	0.7674	228.50

Basis (ct/bu)		Argentine	S. Australia	S. Australia	W. Aust.	FSU	French	German	Baltic
Shipment	Futures	11.5%	APW 10.5%	AH 11.5%	W. Aust. APW 10.5%	12.50%	11.50%	12.50%	12.50%
		KCBT	CBOT	CBOT	CBOT	Matiff	Matiff	Matiff	Matiff
		Upriver				Feed -8	Rouen		
Jun	N	-	-	-	-	-	-	-	-
Jul	N	-	-	-	-	-	-	-	-
Aug	U	-	-	-	-	-	-	-	-
Sep	U	-	-	-	-	-	-	-	-
Oct	Z	-	-	-	-	-	-	-	-
Nov	Z	-	-	-	-	-	-	-	-
Dec	Z	49	184	222	195	176	5	4.00	5.00
Jan	H	42	171	209	182	162	-1	-1.00	2.00
Feb	H	50	173	211	184	165	0	4.00	2.00
Mar	H	45	176	214	187	168	1	2.00	6.00
Apr	K	-	164	202	175	156	-	-	-
May	K	-	167	205	177	158	-	-	-
Flat Price FOB Vessel (USD/mt)		Argentine	S. Australia	S. Australia	W. Aust.	FSU	French	German	Baltic
		11.5%	APW 10.5%	AH 11.5%	W. Aust. APW 10.5%	12.50%	11.50%	12.50%	12.50%
		KCBT	CBOT	CBOT	CBOT	Matiff	Matiff	Matiff	Matiff
Jun	N	-	-	-	-	-	-	-	-
Jul	N	-	-	-	-	-	-	-	-
Aug	U	-	-	-	-	-	-	-	-
Sep	U	-	-	-	-	-	-	-	-
Oct	Z	-	-	-	-	-	-	-	-
Nov	Z	-	-	-	-	-	-	-	-
Dec	Z	175.00	224.50	238.50	228.50	221.50	192.00	191.14	192.30
Jan	H	179.00	225.75	239.75	229.75	222.75	193.00	193.14	196.64
Feb	H	182.00	226.75	240.75	230.75	223.75	194.00	194.30	198.98
Mar	H	185.00	227.75	241.75	231.75	224.75	195.00	196.64	201.32
Apr	K	-	227.75	241.75	231.75	224.75	-	-	-
May	K	-	228.75	242.75	232.75	225.75	-	-	-

Basis (ct/bu)		Canada T. B.	St. Law	Vancouver	Vancouver	Vancouver
Shipment	Futures	13.50%	#2, 13.5%	Canada	Canada	Canada
		MGEX	MGEX	#2 13.0%	#2 13.5%	#2 13.8%
				-40.00		25.00
Jun	N	-	-	-	-	-
Jul	N	-	-	-	-	-
Aug	U	-	-	-	-	-
Sep	U	-	-	-	-	-
Oct	Z	-	-	-	-	-
Nov	Z	10.00	70.00	60.00	100.00	125.00
Dec	Z	15.00	75.00	60.00	100.00	125.00
Jan	H	-	90.00	60.00	100.00	125.00
Feb	H	-	95.00	60.00	100.00	125.00
Mar	H	-	100.00	60.00	100.00	125.00
Apr	K	35.00	95.00	60.00	100.00	125.00
May	K	40.00	100.00	60.00	100.00	125.00
Flat Price FOB Vessel (USD/mt)		Canada T. B.	St. Law	Vancouver	Vancouver	Vancouver
		13.00%	#2, 13%	Canada	Canada	Canada
		MGEX	MGEX	#2 13.0%	#2 13.5%	#2 13.8%
Jun	N	-	-	-	-	-
Jul	N	-	-	-	-	-
Aug	U	-	-	-	-	-
Sep	U	-	-	-	-	-
Oct	Z	-	-	-	-	-
Nov	Z	240.12	262.17	258.49	273.19	282.38
Dec	Z	241.96	264.00	258.49	273.19	282.38
Jan	H	-	273.56	262.53	277.23	286.42
Feb	H	-	275.39	262.53	277.23	286.42
Mar	H	-	277.23	262.53	277.23	286.42
Apr	K	255.46	277.51	264.65	279.34	288.53
May	K	257.30	279.34	264.65	279.34	288.53

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Based upon 8 kmt/day load & 5 kmt/day unload, 3.75% commission, SHEX EIU

Destination Country (Port) (Vessel Size)	Wheat Freight												
	Origin (Port)												
	S. Aust. (Adelaide)	W. Aust. (Kwinana)	PNW (Portland)	Gulf (New Orleans)	Gulf (Houston)	Canada (Vancouver)	Canada (Montreal)	Russia (Novo)	Germany (Hamburg)	Poland (Gdansk)	France (La Pallice)	Argentina (UP+BB)	
China (Shanghai) (60 kmt)	\$20	\$17	\$23	\$42	\$41	\$19	\$34	-	-	-	-	-	
Japan (Tokyo) (40 kmt)	\$16	\$17	\$24	\$43	\$42	\$22	\$39	-	-	-	-	-	
Malaysia (Singapore) (50 kmt)	\$17	\$15	\$26	\$40	\$39	\$24	\$35	\$29	\$29	\$29	\$31	\$40	
Indonesia (Jakarta) (50 kmt)	\$16	\$14	\$26	\$41	\$40	\$24	\$36	\$30	\$30	\$29	\$32	\$40	
Mexico (Veracruz) (30 kmt)	-	-	\$28	\$15	\$14	\$26	\$20	\$21	\$18	\$17	\$16	\$26	
Colombia (Cartagena) (30 kmt)	-	-	-	\$20	\$19	\$24	\$23	\$19	\$16	\$15	\$14	\$23	
Peru (Callao) (30 kmt)	-	-	-	\$25	\$24	\$19	\$31	\$36	\$34	\$33	\$31	\$26	
Brazil (Fortaleza) (30 kmt)	\$30	\$29	\$22	\$19	\$17	\$21	\$20	\$17	\$16	\$15	\$15	\$17	
Egypt (Damietta) (60 kmt)	\$24	\$23	\$26	\$26	\$25	-	-	\$12	\$15	\$14	\$14	\$28	
Saudi Arabia (Jeddah) (60 kmt)	\$21	\$19	\$29	\$33	\$32	\$25	\$26	-	\$21	\$21	-	-	
Saudi Arabia (Dammam) (60 kmt)	\$27	\$24	\$36	\$47	\$46	\$33	\$30	-	\$26	\$25	-	-	
Algeria (Algiers) (30 kmt)	-	-	-	\$33	\$32	-	-	-	\$26	\$24	\$24	\$28	
Morocco (Casa Blanca) (30 kmt)	-	-	-	\$30	\$29	-	-	-	\$24	\$24	\$23	\$27	
Nigeria (Lagos) (40 kmt)	\$21	\$21	\$29	\$24	\$23	\$15	\$28	\$19	\$19	\$19	\$17	\$22	
South Africa (Cape Town) (40 kmt)	\$13	\$13	\$30	\$24	\$23	\$29	\$25	\$25	\$21	\$21	\$19	\$18	

Price= USD Destination Protein/Class	C & F Rates														
	Origin														
	S. Aust. APW	W. Aust. APW	W. Aust. ASW	PNW SWW	PNW HRW	PNW HRS	Gulf SRW	Gulf 10.5% HRW	Vancouver 13.5%	Montreal 13.5%	Russia 12.5%	Germany 12.5%	Poland 12.5%	France 11%	Argentina 11.5%
FOB	\$225	\$229	\$222	\$203	\$225	\$284	\$188	\$188	\$273	\$262	\$192	\$192	\$190	\$191	\$175
China (Shanghai) (60 kmt)	\$245	\$246	\$239	\$226	\$248	\$307	\$230	\$229	\$292	\$296	-	-	-	-	-
Japan (Tokyo) (40 kmt)	\$241	\$246	\$239	\$227	\$249	\$308	\$231	\$230	\$295	\$301	-	-	-	-	-
Malaysia (Singapore) (50 kmt)	\$242	\$244	\$237	\$229	\$251	\$310	\$228	\$227	\$297	\$297	\$221	\$221	\$219	\$222	\$215
Indonesia (Jakarta) (50 kmt)	\$241	\$243	\$236	\$229	\$251	\$310	\$229	\$228	\$297	\$298	\$222	\$222	\$219	\$223	\$215
Mexico (Veracruz) (30 kmt)	-	-	-	\$231	\$253	\$312	\$203	\$202	\$299	\$282	\$213	\$210	\$207	\$207	\$201
Colombia (Cartagena) (30 kmt)	-	-	-	-	-	-	\$208	\$207	\$297	\$285	\$211	\$208	\$205	\$205	\$198
Peru (Callao) (30 kmt)	-	-	-	-	-	-	\$213	\$212	\$292	\$293	\$228	\$226	\$223	\$222	\$201
Brazil (Fortaleza) (30 kmt)	\$255	\$258	\$251	\$225	\$247	\$306	\$207	\$205	\$294	\$282	\$209	\$208	\$205	\$206	\$192
Egypt (Damietta) (60 kmt)	\$249	\$252	\$245	\$229	\$251	-	\$214	\$213	-	-	\$204	\$207	\$204	\$205	\$203
Saudi Arabia (Jeddah) (60 kmt)	\$246	\$248	\$241	\$232	\$254	\$313	\$221	\$220	\$298	\$288	-	\$213	\$211	-	-
Saudi Arabia (Dammam) (60 kmt)	\$252	\$253	\$246	\$239	\$261	\$320	\$235	\$234	\$306	\$292	-	\$218	\$215	-	-
Algeria (Algiers) (30 kmt)	-	-	-	-	-	-	\$221	\$220	-	-	-	\$218	\$214	\$215	\$203
Morocco (Casa Blanca) (30 kmt)	-	-	-	-	-	-	\$218	\$217	-	-	-	\$216	\$214	\$214	\$202
Nigeria (Lagos) (40 kmt)	\$246	\$250	\$243	\$232	\$254	\$313	\$212	\$211	\$288	\$290	\$211	\$211	\$209	\$208	\$197
South Africa (Cape Town) (40 kmt)	\$238	\$242	\$235	\$233	\$255	\$314	\$212	\$211	\$302	\$287	\$217	\$213	\$211	\$210	\$193

World Wheat FOB Comparisons										
Origin	<u>Russian</u>	<u>German</u>	<u>Baltic</u>	<u>Argentina</u>	<u>HRW</u>	<u>HRW</u>	<u>HRW</u>	<u>French</u>	<u>UK</u>	<u>SRW</u>
Protein (dmb)	12.50%	12.50%	12.50%	11.50%	12.50%	11.00%	10.20%	11.00%	11.00%	10.20%
Protein (12% mb)	11.00%	11.00%	11.00%	10.12%	11.00%	9.68%	9.00%	9.68%	9.68%	9.00%
Dec	\$192	\$192	\$190	\$175	\$203	\$188	\$181	\$191	\$199	\$186
Jan	\$193	\$197	\$194	\$179	\$206	\$191	\$184	\$193	\$201	\$189
Feb	\$194	\$199	\$197	\$182	\$206	\$191	\$184	\$194	\$203	\$189
Mar	\$195	\$201	\$199	\$185	\$206	\$191	\$184	\$197	\$204	\$189

World Wheat FOB Comparisons										
Origin	<u>APW</u>	<u>AH2</u>	<u>ASW</u>	<u>HRW PNW</u>	<u>HRW PNW</u>	<u>SWW</u>	<u>NS</u>	<u>NS</u>	<u>CWRS</u>	<u>CWRS</u>
Protein (dmb)	11.80%	12.90%	10.10%	12.00%	13.10%	12.00%	15.30%	15.90%	15.50%	15.90%
Protein (local)	10.50%	11.50%	9.00%	10.50%	11.50%	10.50%	13.50%	14.00%	13.50%	13.80%
Dec	\$229	\$239	\$222	\$205	\$225	\$203	\$284	\$290	\$273	\$282
Jan	\$230	\$240	\$223	\$204	\$224	\$203	\$288	\$294	\$277	\$286
Feb	\$231	\$241	\$224	\$204	\$224	\$203	\$288	\$294	\$277	\$286
Mar	\$232	\$242	\$225	\$204	\$224	\$203	\$288	\$294	\$277	\$286

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Cascade Commodity Consulting Company

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Spread Analysis

Price=USD

Delivery Month	Z	H	K
Starts	1-Dec	1-Mar	1-May
Ends	1-Mar	1-May	1-Jul
Total Days	90	61	61
Corn Closing Price	348.25	361.25	369.75
Storage rate	0.165	0.165	0.165
Total Storage	14.85	10.07	10.07
Total Interest	2.96	2.08	2.13
Full Carry	17.81	12.15	12.20
Spread Close	-13.00	-8.50	-7.75
% Full Carry	73%	70%	64%
CME W Closing Price	426.75	443.75	456.0
Storage rate	0.365	0.365	0.365
Total Storage	32.85	22.27	22.27
Total Interest	3.63	2.56	2.63
Full Carry	36.48	24.82	24.89
Spread Close	-17.00	-12.25	-13.5
% Full Carry	47%	49%	54%
KCBT Closing Price	427.50	445.00	458.00
Storage rate	0.197	0.197	0.197
Total Storage	17.73	12.02	12.02
Total Interest	3.64	2.57	2.64
Full Carry	21.37	14.58	14.66
Spread Close	-17.50	-13.00	-16.00
% Full Carry	82%	89%	109%
MGEX Closing Price	643.50	654.50	660.25
Storage rate	0.233	0.233	0.233
Total Storage	20.97	14.21	14.21
Total Interest	5.47	3.77	3.81
Full Carry	26.44	17.99	18.02
Spread Close	-11.00	-5.75	-0.25
% Full Carry	42%	32%	1%

VSR INCREASES		Z	H	K	N	U
CME VSR (ct/bu)	Spread	Z-H	H-K	K-N	N-U	U-Z
Futures Close Price	Days	426.75	443.75	456.00	469.50	484.75
Base Storage	0.365	32.85	22.27	22.27	22.63	33.22
Z-H (increase .10)	90	7.30	6.10	6.10	6.20	9.10
H-K (increase .10)	61		4.40	6.10	6.20	9.10
K-N (increase .10)	61			4.40	6.20	9.10
N-U (increase .10)	62				4.50	9.10
U-Z (increase .10)	91					7.40
Total Storage		40.15	32.77	38.87	45.73	77.02
Interest Charge	3.40%	3.63	2.56	2.63	2.75	4.17
Full Carry B4 VSR		36.48	24.82	24.89	25.38	37.38
Closing Board Spread		17.00	12.25	13.50	15.25	19.75
Closing Spread % FC		47%	49%	54%	60%	53%

VSR INCREASES		H	K	N	U	Z
KCBT VSR (ct/bu)	Spread	H-K	K-N	N-U	U-Z	Z-H
Futures Close Price	Days	445.00	458.00	474.00	490.00	514.75
Base Storage	0.197	12.02	12.02	12.21	17.93	17.73
H-K (increase .068)	61	2.99	4.15	4.22	6.19	6.12
K-N (increase .10)	61		4.40	6.20	9.10	9.00
N-U (increase .10)	62			4.50	9.10	9.00
U-Z (increase .10)	91				7.40	9.00
Z-H (increase .10)	90					7.30
Total Storage		15.01	20.57	27.13	49.72	58.15
Interest Charge	3.40%	2.57	2.64	2.78	4.21	4.38
Full Carry B4 VSR		14.58	14.66	14.99	22.14	22.11
Closing Board Spread		13.00	16.00	16.00	24.75	16.00
Closing Spread % FC		89%	109%	107%	112%	72%

VSR DECREASES		Z	H	K	N	U
CME VSR (ct/bu)	Spread	Z-H	H-K	K-N	N-U	U-Z
Futures Close Price	Days	426.75	443.75	456.00	469.50	484.75
Base Storage	0.365	32.85	22.27	22.27	22.63	33.22
Z-H (decrease .10)	90	-7.30	-6.10	-6.10	-6.20	-9.10
H-K (decrease .10)	61		-4.40	-6.10	-6.20	-9.10
K-N (decrease .10)	61			*	*	*
N-U (decrease .10)	62				*	*
U-Z (decrease .10)	91					*
Total Storage		25.55	11.77	10.07	10.23	15.02
Interest Charge	3.40%	3.63	2.56	2.63	2.75	4.17
Full Carry B4 VSR		36.48	24.82	24.89	25.38	37.38
Closing Board Spread		17.00	12.25	13.50	15.25	19.75
Closing Spread % FC		47%	49%	54%	60%	53%

504.50

504.50

530.75

* VSR could not decrease any further because it would already be at the minimum storage rate of 0.165 ct/bu/day

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Cascade Commodity Consulting Company

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Wheat vs Corn Feeding Relationship

	SW Kansas			Texas Panhandle		North Carolina	
	HRW	Milo	Corn	HRW	Corn	SRW	Corn
Basis	-85.00	-50.00	-13.00	-50.50	18.75	-24.75	53.75
Dec-17	427.50	348.25	348.25	427.50	348.25	426.75	348.25
Flat Price	342.50	298.25	335.25	377.00	367.00	402.00	402.00
Flat Price (mt)	125.85	118.32	132.99	138.52	145.59	147.71	159.47
Wheat/Corn	95%	89%		95%		93%	

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<i>Price=USD</i>						
KCBT Delivery Calculations for December Delivery (BN Freight)						
11% Protein Delivery	Taker (single light cars)			Delivery (Shuttle/Heavy)		
10.5% delivered 10 ct/bu disc	Hutchinson	Salina	Wichita	Hutchinson	Salina	Wichita
Delivery Differential	-9.00	-12.00	-6.00	-9.00	-12.00	-6.00
Del. Loadout Charge	8.00	8.00	8.00	8.00	8.00	8.00
Misc. Costs	2.00	2.00	2.00	2.00	2.00	2.00
Delivery Value	1.00	-2.00	4.00	1.00	-2.00	4.00
Tariff Rate (\$/car)	5277.00	5371.00	5189.00	4264.00	4365.00	4171.00
Tariff Rate (c/bu)	157.52	160.33	154.90	115.24	117.97	112.73
Mileage Houston, TX	688.00	761.00	632.00	688.00	761.00	632.00
Fuel Surcharge (c/mi)	0.00	0.00	0.00	0.00	0.00	0.00
Mileage Charge (c/bu)	0.00	0.00	0.00	0.00	0.00	0.00
Rail Cost (c/bu)	0.00	0.00	0.00	-4.05	-4.05	-4.05
Freight Cost (c/bu)	157.52	160.33	154.90	111.19	113.92	108.68
Delivered Value	158.52	158.33	158.90	112.19	111.92	112.68
Delivered gulf bid	115.00	115.00	115.00	115.00	115.00	115.00
Cash vs. Delivery	-43.52	-43.33	-43.90	2.81	3.08	2.32
# of Days in Storage	31	31	31	31	31	31
Storage Cost	6.00	6.00	6.00	6.00	6.00	6.00
KWZ	427.50	427.50	427.50	427.50	427.50	427.50
Interest Cost	1.25	1.25	1.25	1.25	1.25	1.25
TTL Est. Carry Cost	7.25	7.25	7.25	7.25	7.25	7.25
Cash vs. Delivery	-50.77	-50.58	-51.15	-4.44	-4.17	-4.93

Cascade Commodity Consulting Company

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CBOT Wheat Delivery Calculations

<i>Price=USD</i>	Ohio River	MTCT	Chicago (river)	St. Louis	Chicago (domestic)	Toledo / Bellevue	NW OH
Delivery Differential	0.00	20.00	0.00	10.00	0.00	0.00	-10.00
Del. Loadout Charge	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Misc. Costs	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Delivery Value	8.00	28.00	8.00	18.00	8.00	8.00	-2.00
December Barge Freight	230%	185%	295%	200%	NA	NA	NA
Tarriff	12.00	9.40	17.30	12.00	NA	NA	NA
Barge Freight (c/bu)/ Lakes	27.60	17.39	51.04	24.00	NA	NA	NA
Delivered Value	35.60	45.39	59.04	42.00	8.00	8.00	-2.00
Delivered Gulf / FOB Elevator	63.00	63.00	63.00	63.00	30.00	40.00	5.00
Cash vs. Delivery	27.40	17.61	3.97	21.00	22.00	32.00	7.00
# of Days in Storage	31	31	31	31	31	31	31
Storage Cost	11.32	11.32	11.32	11.32	11.32	11.32	11.32
WZ	426.75	426.75	426.75	426.75	484.75	484.75	484.75
Interest Cost	1.25	1.25	1.25	1.25	1.25	1.25	1.25
TTL Est. Carry Cost	12.57	12.57	12.57	12.57	12.57	12.57	12.57
Cash vs. Delivery	14.83	5.04	-8.60	8.43	9.43	19.43	-5.57

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**Cascade Commodity Consulting Company
MGEX Delivery Calculations**

<i>Price=USD</i>	Delivered Chicago Gateway		Duluth Replacement*
13.5% Protein	Duluth (BNSF) 110 cars	Duluth (CP) Single/25 cars	Duluth (CP) DETS (FOB Dul/Sup)*
Delivery Differential	3.00	3.00	3.00
Protein discount for 13.0% (-3 ct)	-3.00	-3.00	-3.00
Del. Loadout Charge	8.00	8.00	8.00
Test Wt	2.00	2.00	2.00
Misc. Costs	2.00	2.00	2.00
Delivery Value	12.000	12.000	12.000
Tariff Rate	2283.00	2299.00	N/A
Tariff Rate (c/bu)	61.70	62.14	0.00
Rail Cost	-4.05	-6.76	N/A
Freight Cost (c/bu) (Dul -18.25)	57.65	55.38	-35.00
Delivered Value	69.65	67.38	10.00
Del. Chicago Gateway Bid	45.00	45.00	45.00
Cash vs. Delivery	-24.65	-22.38	-2.00
# of Days in Storage	31.00	31.00	31.00
Storage Cost	7.00	7.00	7.00
MWZ	643.50	643.50	643.50
Interest Cost	1.89	1.89	N/A
TTL Est. Carry Cost	8.89	8.89	N/A
Cash vs. Delivery	-33.53	-31.26	N/A

* Duluth replacement = Chicago Gateway Delivery less \$1,300/car (-35.00 ct/bu) for single cars
 FOB Lakes = Duluth replacement + Elevation

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Price=USD

CBOT Corn Delivery Calculations

Illinois River	Zone 1	Zone 2	Zone 3	Zone 4
Delivery Differential	0.00	2.00	2.50	3.00
Del. Loadout Charge	6.00	6.00	6.00	6.00
Misc. Costs	0.00	0.00	0.00	0.00
Delivery Value	6.00	8.00	8.50	9.00
December Barge Rate	295%	295%	295%	295%
Tarriff	16.20	14.70	14.25	13.50
Barge Freight (ct/bu)	47.79	43.37	42.04	39.83
Delivered Value	53.79	51.37	50.54	48.83
Delivered Bid	38.00	38.00	38.00	38.00
Cash vs. Delivery	-15.79	-13.37	-12.54	-10.83
# of Days in Storage	31.00	31.00	31.00	31.00
Storage Cost	5.00	5.00	5.00	5.00
CZ	348.25	348.25	348.25	348.25
Interest Cost	1.020	1.020	1.020	1.020
TTL Est. Carry Cost	6.02	6.02	6.02	6.02
Cash vs. Delivery	-21.81	-19.39	-18.56	-16.85

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Deliverable Stocks as of November 3, 2017

Date	3-Nov	Wk Ago	Change	YR Ago
KCBT	119,794	121,316	(1,522)	110,545
CBOT	95,836	96,172	(336)	97,191
MGEX	24,057	25,504	(1,447)	27,749

KCBT Deliverable Wheat Stocks

Date	3-Nov	Wk Ago	Change	YR Ago
Hutchinson	30,146	30,573	(427)	29,569
KC	11,561	11,796	(235)	10,987
Salina	34,560	35,275	(715)	29,993
Wichita	43,527	43,672	(145)	39,996
Total	119,794	121,316	(1,522)	110,545

CBOT Deliverable & Non-Deliverable Wheat Stocks

Date	3-Nov	Wk Ago	Change	YR Ago
Chicago	10,980	11,065	(85)	13,732
Miss. River	16,712	16,716	(4)	15,229
NW Ohio	12,084	12,084	-	12,184
Ohio River	20,675	20,721	(46)	20,080
St. Louis	5,160	5,193	(33)	4,494
Toledo	30,225	30,393	(168)	31,472
Total	95,836	96,172	(336)	97,191
Non-Deliver	7,254	7,258	(4)	5,801
Net-Deliver	88,582	88,914	(332)	91,390

MGEX Deliverable Wheat Stocks

Date	3-Nov	Wk Ago	Change	YR Ago
Mpls	3,477	3,829	(352)	10,457
Duluth	20,580	21,675	(1,095)	17,292
Total	24,057	25,504	(1,447)	27,749

11/8/2017

Variable Storage Rate December 2017 - March 2018 Calculation Period

December 2017 First Delivery Day 12/1/2017
 March 2018 First Delivery Day 3/1/2018
 Number of Carry Days 90
 Storage Rate Used in Calculation \$0.00365/bu/day
 Running Average Percent of Full Carry 51.32%

Date	December 2017 Contract Price	March 2018 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	Dec17-Mar18 Spread	Dec-Mar Spread as % of Full Carry
9/19/2017	\$4.4300	\$4.6400	3.32500	0.365324	0.2100	57.5%
9/20/2017	\$4.4975	\$4.6975	3.32611	0.365898	0.2000	54.7%
9/21/2017	\$4.5250	\$4.7200	3.32306	0.366092	0.1950	53.3%
9/22/2017	\$4.4950	\$4.6950	3.32833	0.365902	0.2000	54.7%
9/25/2017	\$4.5400	\$4.7375	3.32944	0.366289	0.1975	53.9%
9/26/2017	\$4.5375	\$4.7350	3.32972	0.366272	0.1975	53.9%
9/27/2017	\$4.6150	\$4.8075	3.33083	0.366929	0.1925	52.5%
9/28/2017	\$4.5500	\$4.7425	3.33278	0.366410	0.1925	52.5%
9/29/2017	\$4.4825	\$4.6650	3.33500	0.365873	0.1825	49.9%
10/2/2017	\$4.4475	\$4.6325	3.33389	0.365569	0.1850	50.6%
10/3/2017	\$4.4800	\$4.6550	3.33556	0.365858	0.1750	47.8%
10/4/2017	\$4.4200	\$4.6050	3.34250	0.365435	0.1850	50.6%
10/5/2017	\$4.4075	\$4.5950	3.34667	0.365376	0.1875	51.3%
10/6/2017	\$4.4350	\$4.6275	3.34861	0.365628	0.1925	52.6%
10/9/2017	\$4.3600	\$4.5600	3.35028	0.365018	0.2000	54.8%
10/10/2017	\$4.3525	\$4.5525	3.35639	0.365022	0.2000	54.8%
10/11/2017	\$4.3325	\$4.5225	3.35667	0.364857	0.1900	52.1%
10/12/2017	\$4.3050	\$4.4950	3.35861	0.364647	0.1900	52.1%
10/13/2017	\$4.3950	\$4.5800	3.35917	0.365409	0.1850	50.6%
10/16/2017	\$4.3650	\$4.5500	3.35333	0.365093	0.1850	50.7%
10/17/2017	\$4.3475	\$4.5375	3.35389	0.364953	0.1900	52.1%
10/18/2017	\$4.3000	\$4.4925	3.35733	0.364591	0.1925	52.8%
10/19/2017	\$4.3275	\$4.5125	3.36261	0.364879	0.1850	50.7%
10/20/2017	\$4.2600	\$4.4450	3.36250	0.364311	0.1850	50.8%
10/23/2017	\$4.3675	\$4.5500	3.36476	0.365239	0.1825	50.0%
10/24/2017	\$4.3800	\$4.5600	3.36742	0.365373	0.1800	49.3%
10/25/2017	\$4.3550	\$4.5375	3.37064	0.365198	0.1825	50.0%
10/26/2017	\$4.3175	\$4.5025	3.37446	0.364923	0.1850	50.7%
10/27/2017	\$4.2725	\$4.4525	3.37796	0.364581	0.1800	49.4%
10/30/2017	\$4.2475	\$4.4300	3.38009	0.364392	0.1825	50.1%
10/31/2017	\$4.1850	\$4.3600	3.37678	0.363830	0.1750	48.1%
11/1/2017	\$4.1800	\$4.3600	3.38122	0.363834	0.1800	49.5%
11/2/2017	\$4.2600	\$4.4450	3.38483	0.364548	0.1850	50.7%
11/3/2017	\$4.2575	\$4.4450	3.39139	0.364597	0.1875	51.4%
11/6/2017	\$4.3075	\$4.4825	3.39194	0.365027	0.1750	47.9%
11/7/2017	\$4.2725	\$4.4475	3.39703	0.364785	0.1750	48.0%
11/8/2017	\$4.2675	\$4.4375	3.40258	0.364801	0.1700	46.6%
11/9/2017						
11/10/2017						
11/13/2017						
11/14/2017						
11/15/2017						
11/16/2017						
11/17/2017						
11/20/2017						
11/21/2017						
11/22/2017						
11/24/2017						

Needed to reduce VSR 45.56% Full Carry 16.62 Spread Trade

Results:

Current Maximum Premium (Storage) Charge: \$0.00365/bu/day

If the Running Average Percent of Full Carry on 11/24/2017 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00465 on 12/18/2017

If the Running Average Percent of Full Carry on 11/24/2017 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00365/bu/day on 12/18/2017

If the Running Average Percent of Full Carry on 11/24/2017 is 50% or Less, the Maximum Premium (Storage) Charge will decrease to \$0.00265 on 12/18/2017