

DATE 13-Jun-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-17	U	459.25	474.25	634.50	169.75	1.13	388.50	0.7529	936.75
Dec-17	Z	480.75	498.25	628.75	173.75	1.13	399.00	0.7522	946.25
Mar-18	H	498.25	511.00	625.25	177.00	1.14	408.25	0.7515	951.00
May-18	K	510.75	521.75	619.25	179.50	1.14	414.00	0.7508	956.75
Jul-17	N	445.00	457.00	628.00	169.75	1.12	381.00	0.7539	932.50

Gulf Export		HRW						LAKES			
Basis (ct/bu)		ORDS	11.0%	11.5%	12.0%	HRS 13.0%	13.5%	SRW	HRS 13%	13.5%	14%
New Crop		-105.00	-85.00	-45.00		TX Gulf +30					
Deffereds		-100.00	-80.00	-40.00		0.00			-5.00		20.00
Shipment	Futures	Basis NOLA									
Jun	N	NA	NA	NA	NA	NA	NA	NA	45.00	50.00	70.00
Jul	N	75.00	95.00	135.00	180.00	NA	NA	60.00	45.00	50.00	70.00
Aug	U	65.00	85.00	125.00	170.00	115.00	115.00	50.00	45.00	50.00	70.00
Sep	U	75.00	95.00	135.00	180.00	115.00	115.00	60.00	45.00	50.00	70.00
Oct	Z	75.00	95.00	135.00	175.00	135.00	135.00	60.00	NA	NA	NA
Nov	Z	75.00	95.00	135.00	175.00	155.00	155.00	85.00	NA	NA	NA
Dec	Z	75.00	95.00	135.00	175.00	155.00	155.00	85.00	NA	NA	NA
Jan	H	65.00	85.00	125.00	165.00	155.00	155.00	65.00	NA	NA	NA
Feb	H	65.00	85.00	125.00	165.00	155.00	155.00	65.00	NA	NA	NA
Mar	H	65.00	85.00	125.00	165.00	155.00	155.00	65.00	NA	NA	NA
Apr	K	55.00	75.00	115.00	155.00	NA	NA	NA	NA	NA	NA
May	K	55.00	75.00	115.00	155.00	NA	NA	NA	NA	NA	NA
Flat Price FOB Vessel		HRW						HRS			
Shipment	Futures	ORDS	11.0%	11.5%	12.0%	13%	13.5%	SRW	13%	13.5%	14%
Jun	N	NA	NA	NA	NA	NA	NA	NA	247.29	249.12	256.47
Jul	N	195.48	202.83	217.52	234.06	NA	NA	185.56	247.29	249.12	256.47
Aug	U	198.14	205.49	220.19	236.72	275.39	275.39	187.12	249.67	251.51	258.86
Sep	U	201.81	209.16	223.86	240.40	275.39	275.39	190.79	249.67	251.51	258.86
Oct	Z	210.63	217.98	232.68	247.38	280.63	280.63	198.69	NA	NA	NA
Nov	Z	210.63	217.98	232.68	247.38	287.98	287.98	207.88	NA	NA	NA
Dec	Z	210.63	217.98	232.68	247.38	287.98	287.98	207.88	NA	NA	NA
Jan	H	211.64	218.99	233.69	248.39	286.69	286.69	206.96	NA	NA	NA
Feb	H	211.64	218.99	233.69	248.39	286.69	286.69	206.96	NA	NA	NA
Mar	H	211.64	218.99	233.69	248.39	286.69	286.69	206.96	NA	NA	NA
Apr	K	211.92	219.27	233.97	248.66	NA	NA	NA	NA	NA	NA
May	K	211.92	219.27	233.97	248.66	NA	NA	NA	NA	NA	NA

PNW CASH BASIS FOB (S&T+S&F) US c/bu		HRW						NS 50 DHV			CANADA CASH BASIS	
Basis (ct/bu)		ORDS	11.0%	11.5%	12.0%	13%	13.5%	14.0%	SWW	Vancouver	Vancouver	
Old Crop						-20.00	-15.00			Canada	Canada	
New Crop		-25.00	-10.00		50.00				Max 10.5% pro	#2 13.5%	#2 13.8%	
Shipment		25 ct/bu prem DNS						ords-5 ct		13.0% - 10		
Jun	N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Jul	N	NA	NA	NA	NA	NA	NA	NA	NA	80.00	90.00	
Aug	U	95.00	110.00	120.00	170.00	105.00	110.00	125.00	61	80.00	90.00	
Sep	U	95.00	110.00	120.00	170.00	115.00	120.00	135.00	66	85.00	95.00	
Oct	Z	100.00	115.00	125.00	175.00	130.00	135.00	150.00	50	90.00	100.00	
Nov	Z	100.00	115.00	125.00	175.00	130.00	135.00	150.00	58	90.00	100.00	
Dec	Z	100.00	115.00	125.00	175.00	130.00	135.00	150.00	58	95.00	105.00	
Jan	H	90.00	105.00	115.00	165.00	135.00	140.00	155.00	41	NA	NA	
Feb	H	90.00	105.00	115.00	165.00	135.00	140.00	155.00	41	NA	NA	
Mar	H	90.00	105.00	115.00	165.00	135.00	140.00	155.00	41	NA	NA	
Apr	K	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
May	K	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Flat Price FOB Vessel (USD/mt)		HRW						HRS			SWW	
Shipment	Futures	ORDS	11.5%	12%	12.5%	13%	13.5%	14%	12%	Vancouver	Vancouver	
Jun	N	NA	NA	NA	NA	NA	NA	NA	NA	Canada	Canada	
Jul	N	NA	NA	NA	NA	NA	NA	NA	NA	#2 13.5%	#2 13.8%	
Aug	U	209.16	214.68	218.35	236.72	271.72	273.56	279.07	191.00	262.53	266.21	
Sep	U	209.16	214.68	218.35	236.72	275.39	277.23	282.74	193.00	264.37	268.05	
Oct	Z	219.82	225.33	229.01	247.38	278.79	280.63	286.14	195.00	264.10	267.77	
Nov	Z	219.82	225.33	229.01	247.38	278.79	280.63	286.14	198.00	264.10	267.77	
Dec	Z	219.82	225.33	229.01	247.38	278.79	280.63	286.14	198.00	265.93	269.61	
Jan	H	220.83	226.34	230.02	248.39	279.34	281.18	286.69	198.00	NA	NA	
Feb	H	220.83	226.34	230.02	248.39	279.34	281.18	286.69	198.00	NA	NA	
Mar	H	220.83	226.34	230.02	248.39	279.34	281.18	286.69	198.00	NA	NA	
Apr	K	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
May	K	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

DNS vs. HRW spot market Chicago gateway							Spring Wheat vs HRW Basis Chicago gateway						
Spot	DNS 14%	HRW 14%	DNS 13%	HRW 13%	DNS 12%	HRW 12%	July	DNS 14%	HRW 14%	DNS 13%	HRW 13%	DNS 12%	HRW 12%
Basis	105.00	220.00	60.00	210.00	N/A	145.00	Basis	105.00	225.00	65.00	215.00	N/A	150.00
Futures	628.00	457.00	628.00	457.00	N/A	457.00	Futures	628.00	457.00	628.00	457.00	N/A	457.00
Del Chicago	733.00	677.00	688.00	667.00	N/A	602.00	Del Chicago	733.00	682.00	693.00	672.00	N/A	607.00

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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	498.25	511.00	625.25	177.00	1.14	408.25	951.00
May-17	K	510.75	521.75	619.25	179.50	1.14	414.00	956.75
Jul-17	N	445.00	457.00	628.00	169.75	1.12	381.00	932.50
Sep-17	U	459.25	474.25	634.50	169.75	1.13	388.50	936.75
Dec-17	Z	480.75	498.25	628.75	173.75	1.13	399.00	946.25

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
		CBOT					CBOT		
J/J	N	45.00	85.00	50.00	J/J	N	75.00	75.00	75.00
A/S	U	40.00	85.00	55.00	A/S	U	75.00	75.00	75.00
O/N/D	Z	35.00	80.00	50.00	O/N/D	Z	70.00	70.00	70.00
Flat Price FOB Vessel (USD/mt)		US GULF			Flat Price FOB Vessel (USD/mt)		PNW		
Shipment	Futures	Corn #2 YC	Sorghum	Soybeans	Shipment	Futures	Corn #2 YC	Corn #3 YC	Soybeans
J/J	N	167.71	183.45	361.01	J/J	N	179.51	179.51	370.19
A/S	U	168.69	186.41	364.41	A/S	U	182.47	182.47	371.75
O/N/D	Z	170.86	188.57	366.06	O/N/D	Z	184.64	184.64	373.41

Cash and Carrying Charges

BNSF Rail: Cash Carrying Charges to Warehousemen						
HRW 12%	Jun	Aug	Oct	Dec	Feb	Apr
Basis ct/bu	155.00	140.00	135.00	145.00	135.00	125.00
Futures ct/bu	457.00	474.25	498.25	498.25	511.00	521.75
Flat Price	612.00	614.25	633.25	643.25	646.00	646.75
Rail Freight	2.03	1.35	-35.14	-2.70		6.76
Delivered Gulf	614.03	615.60	598.11	640.55	646.00	653.51
Cash Carry	Storage Revenue ct/bu					
Jun-Aug	1.57					
Jun-Oct	-15.9					
Jun-Dec	26.52					
Jun-Feb	31.97					
Jun-Apr	39.48					
Cash Carry	Monthly Storage Revenue ct/bu					
Jun-Aug	0.79					
Jun-Oct	-4.0					
Jun-Dec	4.42					
Jun-Feb	4.00					
Jun-Apr	3.95					

SRW	Jun	Aug	Oct	Dec	Feb	Apr
Basis ct/bu	43.00	35.00	50.00	60.00	50.00	45.00
Futures ct/bu	445.00	459.25	480.75	480.75	498.25	510.75
Flat Price	488.00	494.25	530.75	540.75	548.25	555.75
Barge Freight	-22.80	-28.20	-46.20	-37.20	-27.00	-21.00
FOB Shipper	465.20	466.05	484.55	503.55	521.25	534.75
Cash Carry	Storage Revenue ct/bu					
Jun-Aug	0.85					
Jun-Oct	19.4					
Jun-Dec	38.35					
Jun-Feb	56.05					
Jun-Apr	69.55					
Cash Carry	Monthly Storage Revenue ct/bu					
Jun-Aug	0.43					
Jun-Oct	4.8					
Jun-Dec	6.39					
Jun-Feb	7.01					
Jun-Apr	6.96					

UP Rail: Cash Carrying Charges to Warehousemen						
HRW 12%	Jun	Aug	Oct	Dec	Feb	Apr
Basis ct/bu	155.00	140.00	135.00	145.00	135.00	125.00
Futures ct/bu	457.00	474.25	498.3	498.25	511.00	521.75
Flat Price	612.00	614.25	633.25	643.25	646.00	646.75
Rail Freight	9.46	4.05	-17.57	-1.35	2.70	8.11
Delivered Gulf	621.46	618.30	615.68	641.90	648.70	654.86
Cash Carry	Storage Revenue ct/bu					
Jun-Aug	-3.16					
Jun-Oct	-5.8					
Jun-Dec	20.44					
Jun-Feb	27.24					
Jun-Apr	33.40					
Cash Carry	Monthly Storage Revenue ct/bu					
Jun-Aug	-1.58					
Jun-Oct	-1.4					
Jun-Dec	3.41					
Jun-Feb	3.41					
Jun-Apr	3.34					

Domestic Freight				
Rail Freight	Rail Freight	Barge Freight	Barge Freight	Rail Freight
	BN Shuttle \$bu/car over tariff	Lower OH R. % of tariff	Il. River % of tariff	UP Shuttle \$bu/car over tariff
	3700	12.00	17.30	3700
Jun '17	-75	190%	255%	-350
Jul '17	-50	205%	265%	-225
Aug '17	-50	235%	290%	-150
Sep '17	150	365%	365%	
Oct '17	1300	385%	385%	650
Nov '17	400	315%	315%	200
Dec '17	100	310%	315%	50
Jan '18		225%	300%	-100
Feb '18		225%	300%	-100
Mar '18		220%	285%	-100
Apr '18	-250	175%	200%	-300
May '18	-250	175%	200%	-300
Cents/Bushel Equivalent				
Jun '17	-2.03	22.80	44.12	-9.46
Jul '17	-1.35	24.60	45.85	-6.08
Aug '17	-1.35	28.20	50.17	-4.05
Sep '17	4.05	43.80	63.15	
Oct '17	35.14	46.20	66.61	17.57
Nov '17	10.81	37.80	54.50	5.41
Dec '17	2.70	37.20	54.50	1.35
Jan '18		27.00	51.90	-2.70
Feb '18		27.00	51.90	-2.70
Mar '18		26.40	49.31	-2.70
Apr '18	-6.76	21.00	34.60	-8.11
May '18	-6.76	21.00	34.60	-8.11

Corn	Jun	Aug	Oct	Dec	Feb	Apr
Basis ct/bu	31.00	23.00	31.00	25.00	30.00	35.00
Futures ct/bu	414.00	381.00	388.50	399.00	399.00	408.25
Flat Price	445.00	404.00	419.50	424.00	429.00	443.25
Barge Freight	-44.12	-50.17	-66.61	-54.50	-51.90	-34.60
FOB Shipper	400.89	353.83	352.90	369.51	377.10	408.65
Cash Carry	Storage Revenue ct/bu					
Jun-Aug	-47.06					
Jun-Oct	-47.99					
Jun-Dec	-31.38					
Jun-Feb	-23.79					
Jun-Apr	7.76					
Cash Carry	Monthly Storage Revenue ct/bu					
Jun-Aug	-23.53					
Jun-Oct	-12.00					
Jun-Dec	-5.23					
Jun-Feb	-2.97					
Jun-Apr	0.78					

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Foreign Basis and Flat Price Values FOB Vessel

Month	Futures	CBOT	KCBT	MGE	Matiff Euro/mt	Euro	\$ AUD
Mar-18	H	498.25	511.00	625.25	177.00	1.1387	0.7515
May-18	K	510.75	521.75	619.25	179.50	1.1449	0.7508
Jul-17	N	445.00	457.00	628.00	169.75	1.1212	0.7539
Sep-17	U	459.25	474.25	634.50	169.75	1.1267	0.7529
Dec-17	Z	480.75	498.25	628.75	173.75	1.1324	0.7522

Basis (ct/bu)		Argentine	S. Australia	S. Australia	W. Aust.	FSU	French	German	Baltic
Shipment	Futures	12.0% KCBT	APW 10.5% CBOT	AH 11.5% CBOT	W. Aust. APW 10.5% CBOT	ASW 9% CBOT	12.50% Matiff	11.00% Matiff	12.50% Matiff
		Upriver					Feed -8 Rouen		
Jun	N	NA	NA	NA	NA	NA	NA	NA	NA
Jul	N	55	NA	NA	NA	NA	-6	-5.00	8.00
Aug	U	43	131	172	139	131	-7	-4.00	8.00
Sep	U	43	131	172	139	131	-6	-1.00	3.00
Oct	Z	NO	110	151	118	110	-8	-3.00	-2.00
Nov	Z	NO	110	151	118	110	-5	-2.00	2.00
Dec	Z	-3	110	151	118	110	-2	-1.00	4.00
Jan	H	-10	NA	NA	NA	NA	NA	NA	NA
Feb	H	NO	NA	NA	NA	NA	NA	NA	NA
Mar	H	NO	NA	NA	NA	NA	NA	NA	NA
Apr	K	NO	NA	NA	NA	NA	NA	NA	NA
May	K	NO	NA	NA	NA	NA	NA	NA	NA
Flat Price FOB Vessel (USD/mt)		Argentine	S. Australia	S. Australia	W. Aust.	FSU	French	German	Baltic
Shipment	Futures	12.0% KCBT	APW 10.5% CBOT	AH 11.5% CBOT	W. Aust. APW 10.5% CBOT	ASW 9% CBOT	12.50% Matiff	11.00% Matiff	12.50% Matiff
Jun	N	NA	NA	NA	NA	NA	NA	NA	NA
Jul	N	188.00	NA	NA	NA	NA	184.00	184.72	199.29
Aug	U	190.00	217.00	232.00	220.00	217.00	183.00	186.74	200.26
Sep	U	190.00	217.00	232.00	220.00	217.00	185.00	190.12	194.63
Oct	Z	NO	217.00	232.00	220.00	217.00	188.00	193.35	196.75
Nov	Z	NO	217.00	232.00	220.00	217.00	191.00	194.48	199.01
Dec	Z	182.00	217.00	232.00	220.00	217.00	194.00	195.61	201.28
Jan	H	184.00	NA	NA	NA	NA	NA	NA	NA
Feb	H	NO	NA	NA	NA	NA	NA	NA	NA
Mar	H	NO	NA	NA	NA	NA	NA	NA	NA
Apr	K	NO	NA	NA	NA	NA	NA	NA	NA
May	K	NO	NA	NA	NA	NA	NA	NA	NA

Basis (ct/bu)		Canada T. B.	St. Law	Vancouver	Vancouver	Vancouver
Shipment	Futures	13.50% MGEX	#2, 13.5% MGEX	Canada #2 13.0% -15.00	Canada #2 13.5%	Canada #2 13.8% 10.00
Jun	N	NA	NA	NA	NA	NA
Jul	N	30.00	85.00	65.00	80.00	90.00
Aug	U	35.00	85.00	65.00	80.00	90.00
Sep	U	30.00	85.00	70.00	85.00	95.00
Oct	Z	35.00	90.00	75.00	90.00	100.00
Nov	Z	35.00	95.00	75.00	90.00	100.00
Dec	Z	NA	95.00	80.00	95.00	105.00
Jan	H	NA	NA	NA	NA	NA
Feb	H	NA	NA	NA	NA	NA
Mar	H	NA	NA	NA	NA	NA
Apr	K	NA	NA	NA	NA	NA
May	K	NA	NA	NA	NA	NA
Flat Price FOB Vessel (USD/mt)		Canada T. B.	St. Law	Vancouver	Vancouver	Vancouver
Shipment	Futures	13.00% MGEX	#2, 13% MGEX	Canada #2 13.0%	Canada #2 13.5%	Canada #2 13.8%
Jun	N	NA	NA	NA	NA	NA
Jul	N	241.77	261.98	254.63	260.15	263.82
Aug	U	246.00	264.37	257.02	262.53	266.21
Sep	U	244.16	264.37	258.86	264.37	268.05
Oct	Z	243.89	264.10	258.58	264.10	267.77
Nov	Z	NA	265.93	258.58	264.10	267.77
Dec	Z	NA	265.93	260.42	265.93	269.61
Jan	H	NA	NA	NA	NA	NA
Feb	H	NA	NA	NA	NA	NA
Mar	H	NA	NA	NA	NA	NA
Apr	K	NA	NA	NA	NA	NA
May	K	NA	NA	NA	NA	NA

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Based upon 8 kmt/day load & 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)	France (La Pallice)	Argentina (UP+BB)
China (Shanghai) (60 kmt)	\$15	\$13	\$18	\$36	\$35	\$15	\$44	N/A	N/A	N/A
Japan (Tokyo) (40 kmt)	\$12	\$13	\$19	\$37	\$36	\$18	\$48	N/A	N/A	N/A
Malaysia (Singapore) (50 kmt)	\$13	\$11	\$21	\$33	\$32	\$17	\$35	\$23	\$25	\$32
Mexico (Veracruz) (30 kmt)	N/A	N/A	\$18	\$14	\$13	\$22	\$19	\$23	\$17	\$29
Colombia (Cartagena) (30 kmt)	N/A	N/A	N/A	\$16	\$15	\$19	\$18	\$21	\$16	\$26
Brazil (Fortaleza) (30 kmt)	\$31	\$29	\$23	\$15	\$14	\$24	\$16	N/A	N/A	\$18
Egypt (Damietta) (60 kmt)	\$23	\$22	\$24	\$19	\$18	N/A	N/A	\$13	\$11	\$23
Saudi Arabia (Jeddah) (60 kmt)	\$20	\$18	\$28	\$28	\$27	\$24	\$34	N/A	N/A	N/A
Saudi Arabia (Dammam) (60 kmt)	\$21	\$19	\$29	\$38	\$37	\$26	\$41	N/A	N/A	N/A
Algeria (Algiers) (30 kmt)	N/A	N/A	\$29	\$25	\$24	N/A	N/A	N/A	\$15	\$38
Nigeria (Lagos) (40 kmt)	\$18	\$16	\$30	\$28	\$27	\$30	\$27	\$22	\$18	\$23
South Africa (Cape Town) (40 kmt)	\$12	\$10	\$30	\$29	\$28	\$30	\$30	\$27	\$20	\$20

Price= USD Destination Protein/Class	C & F Rates											
	Origin											
	S. Aust.	W. Aust.	W. Aust.	PNW	PNW	Gulf	Gulf	Vancouver	Montreal	Russia	France	Argentina
FOB	\$217	\$220	\$217	\$191	\$218	\$186	\$195	\$260	\$262	\$184	\$185	\$188
China (Shanghai) (60 kmt)	\$232	\$233	\$230	\$209	\$236	\$222	\$230	\$275	\$306	N/A	N/A	N/A
Japan (Tokyo) (40 kmt)	\$229	\$233	\$230	\$210	\$237	\$223	\$231	\$278	\$310	N/A	N/A	N/A
Malaysia (Singapore) (50 kmt)	\$230	\$231	\$228	\$212	\$239	\$219	\$227	\$277	\$297	\$207	\$210	\$220
Mexico (Veracruz)	N/A	N/A	N/A	\$209	\$236	\$200	\$208	\$282	\$281	\$207	\$202	\$217
Colombia (Cartagena) (30 kmt)	N/A	N/A	N/A	N/A	N/A	\$202	\$210	\$279	\$280	\$205	\$201	\$214
Brazil (Fortaleza) (30 kmt)	\$248	\$249	\$246	\$214	\$241	\$201	\$209	\$284	\$278	N/A	N/A	\$206
Egypt (Damietta) (60 kmt)	\$240	\$242	\$239	\$215	\$242	\$205	\$213	N/A	N/A	\$197	\$196	\$211
Saudi Arabia (Jeddah) (60 kmt)	\$237	\$238	\$235	\$219	\$246	\$214	\$222	\$284	\$296	N/A	N/A	N/A
Saudi Arabia (Dammam) (60 kmt)	\$238	\$239	\$236	\$220	\$247	\$224	\$232	\$286	\$303	N/A	N/A	N/A
Algeria (Algiers) (30 kmt)	N/A	N/A	N/A	N/A	N/A	\$211	\$219	N/A	N/A	N/A	\$200	\$226
Nigeria (Lagos) (40 kmt)	\$235	\$236	\$233	\$221	\$248	\$214	\$222	\$290	\$289	\$206	\$203	\$211
South Africa (Cape Town) (40 kmt)	\$229	\$230	\$227	\$221	\$248	\$215	\$223	\$290	\$292	\$211	\$205	\$208

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%	12.00%	12.50%	12.00%	11.50%	11.00%	11.00%	11.40%
Protein (12% mb)	11.00%	11.00%	11.00%	10.50%	11.00%	10.50%	10.00%	9.68%	9.68%	10.00%
Jun	NA	NA	NA	NA	NA	NA	NA	NA	\$200	NA
Jul	\$184	\$199	\$197	\$188	\$203	\$195	\$195	\$185	\$201	\$186
Aug	\$183	\$200	\$198	\$190	\$205	\$198	\$198	\$187	\$191	\$187
Sep	\$185	\$195	\$192	\$190	\$209	\$202	\$202	\$190	\$191	\$191
Oct	\$188	\$197	\$194	NO	\$218	\$211	\$211	\$193	N/A	\$199
Nov	\$191	\$199	\$197	NO	\$218	\$211	\$211	\$194	N/A	\$208

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%
Jun	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Jul	NA	NA	NA	NA	NA	NA	NA	NA	\$260	\$264
Aug	\$220	\$232	\$217	\$209	\$218	\$191	\$274	\$279	\$263	\$266
Sep	\$220	\$232	\$217	\$209	\$218	\$193	\$277	\$283	\$264	\$268
Oct	\$220	\$232	\$217	\$220	\$229	\$195	\$281	\$286	\$264	\$268
Nov	\$220	\$232	\$217	\$220	\$229	\$198	\$281	\$286	\$264	\$268

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Cascade Commodity Consulting Company*All information is provided as a reference only and not intended to be used for trading.***Spread Analysis**

Price=USD

Delivery Month	N	U	Z			
Starts	1-Jul	1-Sep	1-Dec			
Ends	1-Sep	1-Dec	1-Mar			
Total Days	62	91	90			
Corn Closing Price	381.00	388.50	399.00			
Storage rate	0.165	0.165	0.165			
Total Storage	10.23	15.02	14.85			
Total Interest	2.13	3.18	3.23			
Full Carry	12.36	18.20	18.08			
Spread Close	-7.50	-10.50	-9.25			
% Full Carry	61%	58%	51%			
CME W Closing Price	445.00	459.25	480.8			
Storage rate	0.365	0.365	0.365			
Total Storage	22.63	33.22	32.85			
Total Interest	2.48	3.76	3.90			
Full Carry	25.11	36.98	36.75			
Spread Close	-14.25	-21.50	-17.5			
% Full Carry	57%	58%	48%			
KCBT Closing Price	457.00	474.25	498.25			
Storage rate	0.297	0.297	0.197			
Total Storage	18.41	27.03	17.73			
Total Interest	2.55	3.89	4.04			
Full Carry	20.97	30.91	21.77			
Spread Close	-17.25	-24.00	-12.75			
% Full Carry	82%	78%	59%			
MGEX Closing Price	628.00	634.50	628.75			
Storage rate	0.233	0.233	0.233			
Total Storage	14.45	21.20	20.97			
Total Interest	3.51	5.20	5.10			
Full Carry	17.95	26.40	26.07			
Spread Close	-6.50	5.75	3.50			
% Full Carry	36%	-22%	-13%			
		N	U	Z	H	K
CME VSR (ct/bu)	Spread	N-U	U-Z	Z-H	H-K	K-N
Futures Close Price	Days	445.00	459.25	480.75	498.25	510.75
Base Storage	0.365	22.63	33.22	32.85	22.27	22.27
N-U (increase .10)	62	4.50	9.10	9.00	6.10	6.10
U-Z (increase .10)	91		7.40	9.00	6.10	6.10
Z-H (increase .10)	90			7.30	6.10	6.10
H-K (increase .10)	61				4.40	6.10
K-N (increase .10)	61					4.40
Total Storage		27.13	49.72	58.15	44.97	51.07
Interest Charge	3.24%	2.48	3.76	3.90	2.74	2.81
Full Carry B4 VSR		25.11	36.98	36.75	25.00	25.07
Closing Board Spread		14.25	21.50	17.50	12.50	9.50
Closing Spread % FC		57%	58%	48%	50%	38%

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Cascade Commodity Consulting Company

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Wheat vs Corn Feeding Relationship

	SW Kansas			Texas Panhandle		North Carolina	
Jul-17	HRW	Milo	Corn	HRW	Corn	SRW	Corn
Basis	-95.00	-70.00	-22.00	-45.00	15.00	1.00	65.00
Jul-17	457.00	381.00	381.00	457.00	381.00	445.00	381.00
Flat Price	362.00	311.00	359.00	412.00	396.00	446.00	446.00
Flat Price (mt)	133.01	123.37	142.42	151.38	157.09	163.88	176.93
Wheat/Corn	93%	87%		96%		93%	

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Cascade Commodity Consulting Company

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<i>Price=USD</i>						
KCBT Delivery Calculations for July Delivery (UP Freight)						
11% Protein July 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)	5185.00	5279.00	5097.00	4164.00	4265.00	4071.00
Tariff Rate (c/bu)	154.78	157.58	152.15	112.54	115.27	110.03
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	-6.08	-6.08	-6.08
Freight Cost (c/bu)	154.78	157.58	152.15	106.46	109.19	103.95
Delivered Value	155.78	155.58	156.15	107.46	107.19	107.95
Delivered gulf bid	75.00	75.00	75.00	75.00	75.00	75.00
Cash vs. Delivery	-80.78	-80.58	-81.15	-32.46	-32.19	-32.95
# of Days in Storage	31	31	31	31	31	31
Storage Cost	9.00	9.00	9.00	9.00	9.00	9.00
KWN7	457.00	457.00	457.00	457.00	457.00	457.00
Interest Cost	1.28	1.28	1.28	1.28	1.28	1.28
TTL Est. Carry Cost	10.28	10.28	10.28	10.28	10.28	10.28
Cash vs. Delivery	-91.05	-90.86	-91.42	-42.74	-42.46	-43.22

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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
July Barge Freight	205%	175%	265%	195%	NA	NA	NA
Tarriff	12.00	9.40	17.30	12.00	NA	NA	NA
Barge Freight (c/bu)/ Lakes	24.60	16.45	45.85	23.40	NA	NA	NA
Delivered Value	32.60	44.45	53.85	41.40	8.00	8.00	-2.00
Delivered Gulf / FOB Elevator	43.00	43.00	43.00	43.00	0.00	0.00	0.00
Cash vs. Delivery	10.40	-1.45	-10.85	1.60	-8.00	-8.00	2.00
# 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
WN7	445.00	445.00	445.00	445.00	445.00	445.00	445.00
Interest Cost	1.24	1.24	1.24	1.24	1.24	1.24	1.24
TTL Est. Carry Cost	12.56	12.56	12.56	12.56	12.56	12.56	12.56
Cash vs. Delivery	-2.16	-14.01	-23.40	-10.96	-20.56	-20.56	-10.56

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Cascade Commodity Consulting Company

MGEX Delivery Calculations

Price=USD	Delivered Chicago Gateway		Duluth Replacement*
	Duluth (BNSF) 110 cars	Duluth (CP) Single/25 cars	Duluth (CP) DETS (FOB Dul/Sup)*
13.5% Protein			
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	-1.35	-8.11	N/A
Freight Cost (c/bu) (Dul -18.25)	60.35	54.03	-35.00
Delivered Value	72.35	66.03	30.00
Del. Chicago Gateway Bid	65.00	65.00	65.00
Cash vs. Delivery	-7.35	-1.03	18.00
# of Days in Storage	31.00	31.00	31.00
Storage Cost	7.00	7.00	7.00
MWN7	628.00	628.00	628.00
Interest Cost	1.75	1.75	N/A
TTL Est. Carry Cost	8.75	8.75	N/A
Cash vs. Delivery	-16.10	-9.78	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
July Barge Rate	265%	265%	265%	265%
Tarriff	16.20	14.70	14.25	13.50
Barge Freight (ct/bu)	42.93	38.96	37.76	35.78
Delivered Value	48.93	46.96	46.26	44.78
Delivered Bid	31.00	31.00	31.00	31.00
Cash vs. Delivery	-17.93	-15.96	-15.26	-13.78
# of Days in Storage	31.00	31.00	31.00	31.00
Storage Cost	5.00	5.00	5.00	5.00
CBOT Corn July	381.00	381.00	381.00	381.00
Interest Cost	1.064	1.064	1.064	1.064
TTL Est. Carry Cost	6.06	6.06	6.06	6.06
Cash vs. Delivery	-23.99	-22.02	-21.33	-19.84

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Deliverable Stocks as of June 9, 2017

Date	9-Jun	Wk Ago	Change	YR Ago
KCBT	96,249	96,449	(200)	71,910
CBOT	69,403	63,784	5,619	47,788
MGEX	18,970	19,966	(996)	22,593

KCBT Deliverable Wheat Stocks

Date	9-Jun	Wk Ago	Change	YR Ago
Hutchinson	26,336	26,231	105	22,892
KC	10,071	10,069	2	7,297
Salina	24,767	24,572	195	15,624
Wichita	35,075	35,577	(502)	26,097
Total	96,249	96,449	(200)	71,910

CBOT Deliverable & Non-Deliverable Wheat Stocks

Date	9-Jun	Wk Ago	Change	YR Ago
Chicago	8,883	8,879	4	7,613
Miss. River	12,566	7,921	4,645	5,267
NW Ohio	8,638	8,714	(76)	7,117
Ohio River	11,715	10,791	924	7,722
St. Louis	3,656	3,362	294	2,083
Toledo	23,945	24,117	(172)	17,986
Total	69,403	63,784	5,619	47,788
Non-Deliver	5,715	4,829	886	8,666
Net-Deliver	63,688	58,955	4,733	39,122

MGEX Deliverable Wheat Stocks

Date	9-Jun	Wk Ago	Change	YR Ago
Mpls	4,543	4,948	(405)	8,554
Duluth	14,427	15,018	(591)	14,039
Total	18,970	19,966	(996)	22,593