

DATE 18-Jul-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	506.00	506.50	767.25	172.25	1.16	375.00	0.7916	989.25
Dec-17	Z	530.25	532.75	770.00	179.25	1.16	388.00	0.7785	1010.00
Mar-18	H	546.00	545.50	776.50	182.75	1.17	401.50	0.7897	1012.00
May-18	K	556.50	558.50	763.25	185.00	1.18	406.50	0.7887	1015.50
Jul-18	N	561.25	569.00	745.25	183.00	1.18	411.50	0.7876	1022.25

Gulf Export		HRW						LAKES			
Basis (ct/bu)		ORDS	11.0%	11.5%	12.0%	HRS		SRW	HRS		
						13.0%	13.5%		13%	13.5%	14%
New Crop		-130.00	-100.00	-50.00		TX Gulf +30					
Deffereds		-130.00	-100.00	-50.00		0.00			0.00		20.00
Shipment	Futures	BASIS NOLA									
Jun	N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Jul	N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Aug	U	40.00	70.00	120.00	170.00	110.00	110.00	65.00	45.00	45.00	65.00
Sep	U	40.00	70.00	120.00	170.00	110.00	110.00	70.00	45.00	45.00	65.00
Oct	Z	50.00	80.00	130.00	180.00	150.00	150.00	80.00	55.00	55.00	75.00
Nov	Z	50.00	80.00	130.00	180.00	155.00	155.00	85.00	55.00	55.00	75.00
Dec	Z	50.00	80.00	130.00	180.00	165.00	165.00	85.00	55.00	55.00	75.00
Jan	H	45.00	75.00	125.00	175.00	165.00	165.00	70.00	NA	NA	NA
Feb	H	45.00	75.00	125.00	175.00	165.00	165.00	70.00	NA	NA	NA
Mar	H	45.00	75.00	125.00	175.00	165.00	165.00	70.00	NA	NA	NA
Apr	K	40.00	70.00	120.00	170.00	NA	NA	NA	NA	NA	NA
May	K	40.00	70.00	120.00	170.00	NA	NA	NA	NA	NA	NA

  

Flat Price FOB Vessel		HRW						HRS			SRW	
Shipment	Futures	ORDS	11.0%	11.5%	12.0%	13%	13.5%		13%	13.5%	14%	
Jun	N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Jul	N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Aug	U	200.80	211.83	230.20	248.57	322.33	322.33	209.81	298.45	298.45	305.80	
Sep	U	200.80	211.83	230.20	248.57	322.33	322.33	211.64	298.45	298.45	305.80	
Oct	Z	214.12	225.15	243.52	261.89	338.04	338.04	224.23	303.14	303.14	310.48	
Nov	Z	214.12	225.15	243.52	261.89	339.88	339.88	226.07	303.14	303.14	310.48	
Dec	Z	214.12	225.15	243.52	261.89	343.55	343.55	226.07	303.14	303.14	310.48	
Jan	H	216.97	227.99	246.37	264.74	345.94	345.94	226.34	NA	NA	NA	
Feb	H	216.97	227.99	246.37	264.74	345.94	345.94	226.34	NA	NA	NA	
Mar	H	216.97	227.99	246.37	264.74	345.94	345.94	226.34	NA	NA	NA	
Apr	K	219.91	230.93	249.31	267.68	NA	NA	NA	NA	NA	NA	
May	K	219.91	230.93	249.31	267.68	NA	NA	NA	NA	NA	NA	

PNW CASH BASIS FOB (S&T+S&F) US c/bu												CANADA CASH BASIS	
Basis (ct/bu)		HRW				NS 50 DHV			SWW	Vancouver	Vancouver		
		ORDS	11.0%	11.5%	12.0%	13%	13.5%	14.0%	Max 10.5% pro	Canada	Canada		
Old Crop													
New Crop		-25.00	-10.00		55.00		-10.00		ords-5 ct	#2 13.5%	#2 13.8%		
Shipment	Futures	25 ct/bu prem DNS											
Jun	N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Jul	N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Aug	U	100.00	115.00	125.00	180.00	NA	130.00	140.00	60	75.00	81.00		
Sep	U	100.00	115.00	125.00	180.00	NA	140.00	150.00	60	75.00	81.00		
Oct	Z	100.00	115.00	125.00	180.00	NA	165.00	175.00	65	85.00	91.00		
Nov	Z	100.00	115.00	125.00	180.00	NA	165.00	175.00	65	85.00	91.00		
Dec	Z	100.00	115.00	125.00	180.00	NA	165.00	175.00	65	85.00	91.00		
Jan	H	100.00	115.00	125.00	180.00	NA	155.00	165.00	60	85.00	91.00		
Feb	H	100.00	115.00	125.00	180.00	NA	155.00	165.00	60	85.00	91.00		
Mar	H	100.00	115.00	125.00	180.00	NA	155.00	165.00	60	90.00	96.00		
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	Vancouver	Vancouver
Shipment	Futures	ORDS	11.5%	12%	12.5%	13%	13.5%	14%	12%	Canada	Canada
Jun	N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Jul	N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Aug	U	222.85	228.36	232.04	252.25	NA	329.68	333.36	207.97	309.47	311.68
Sep	U	222.85	228.36	232.04	252.25	NA	333.36	337.03	207.97	309.47	311.68
Oct	Z	232.50	238.01	241.68	261.89	NA	343.55	347.23	218.72	314.16	316.36
Nov	Z	232.50	238.01	241.68	261.89	NA	343.55	347.23	218.72	314.16	316.36
Dec	Z	232.50	238.01	241.68	261.89	NA	343.55	347.23	218.72	314.16	316.36
Jan	H	237.18	242.69	246.37	266.58	NA	342.27	345.94	222.67	316.55	318.75
Feb	H	237.18	242.69	246.37	266.58	NA	342.27	345.94	222.67	316.55	318.75
Mar	H	237.18	242.69	246.37	266.58	NA	342.27	345.94	222.67	318.38	320.59
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%	August	DNS 14%	HRW 14%	DNS 13%	HRW 13%	DNS 12%	HRW 12%
Basis	100.00	190.00	30.00	180.00	N/A	100.00	Basis	105.00	185.00	35.00	175.00	N/A	95.00
Futures	767.25	506.50	767.25	506.50	N/A	506.50	Futures	767.25	506.50	767.25	506.50	N/A	506.50
Del Chicago	867.25	696.50	797.25	686.50	N/A	606.50	Del Chicago	872.25	691.50	802.25	681.50	N/A	601.50

18-Jul-17

**Cascade Commodity Consulting Company**

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

**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	546.00	545.50	776.50	182.75	1.17	401.50	1012.00
May-17	K	556.50	558.50	763.25	185.00	1.18	406.50	1015.50
Jul-18	N	561.25	569.00	745.25	183.00	1.18	411.50	1022.25
Sep-17	U	506.00	506.50	767.25	172.25	1.16	375.00	989.25
Dec-17	Z	530.25	532.75	770.00	179.25	1.16	388.00	1010.00

Basis (ct/bu)		US GULF			Basis (ct/bu)		PNW		
		Corn #2 YC	Sorghum	Soybeans			Corn #2 YC	Corn #3 YC	Soybeans
Shipment	Futures	CBOT			Shipment	Futures	CBOT		
A/S	U	40.00	100.00	50.00	A/S	U	75.00	75.00	75.00
O/N/D	Z	45.00	100.00	45.00	O/N/D	Z	75.00	75.00	90.00
J/F/M	H	40.00	95.00	45.00	J/F/M	H	70.00	70.00	90.00
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
A/S	U	163.38	187.00	381.86	A/S	U	177.15	177.15	391.04
O/N/D	Z	170.46	192.12	387.65	O/N/D	Z	182.27	182.27	404.18
J/F/M	H	173.81	195.46	388.38	J/F/M	H	185.62	185.62	404.92

Cash and Carrying Charges

BNSF Rail: Cash Carrying Charges to Warehousemen						
HRW 12%	Aug	Oct	Dec	Feb	Apr	Jun
Basis ct/bu	145.00	150.00	160.00	150.00	135.00	130.00
Futures ct/bu	506.50	532.75	532.75	545.50	558.50	569.00
Flat Price	651.50	682.75	692.75	695.50	693.50	699.00
Rail Freight	5.41	-17.57	-0.68	1.35	5.41	6.76
Delivered Gulf	656.91	665.18	692.07	696.85	698.91	705.76
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Aug-Oct	8.28					
Aug-Dec	35.2					
Aug-Feb	39.95					
Aug-Apr	42.00					
Aug-Jun	48.85					
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Aug-Oct	4.14					
Aug-Dec	8.8					
Aug-Feb	6.66					
Aug-Apr	5.25					
Aug-Jun	4.89					

SRW	Aug	Oct	Dec	Feb	Apr	Jun
Basis ct/bu	40.00	52.00	55.00	50.00	50.00	30.00
Futures ct/bu	506.00	530.25	530.25	546.00	556.50	561.25
Flat Price	546.00	582.25	585.25	596.00	606.50	591.25
Barge Freight	-28.20	-47.40	-31.80	-27.00	-21.00	-18.00
FOB Shipper	517.80	534.85	553.45	569.00	585.50	573.25
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Aug-Oct	17.05					
Aug-Dec	35.7					
Aug-Feb	51.20					
Aug-Apr	67.70					
Aug-Jun	55.45					
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Aug-Oct	8.53					
Aug-Dec	8.9					
Aug-Feb	8.53					
Aug-Apr	8.46					
Aug-Jun	5.55					

UP Rail: Cash Carrying Charges to Warehousemen						
HRW 12%	Aug	Oct	Dec	Feb	Apr	Jun
Basis ct/bu	145.00	150.00	160.00	150.00	135.00	130.00
Futures ct/bu	506.50	532.75	532.8	545.50	558.50	569.00
Flat Price	651.50	682.75	692.75	695.50	693.50	699.00
Rail Freight	5.41	-10.81	1.35	2.70	8.11	9.46
Delivered Gulf	656.91	671.94	694.10	698.20	701.61	708.46
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Aug-Oct	15.03					
Aug-Dec	37.2					
Aug-Feb	41.30					
Aug-Apr	44.70					
Aug-Jun	51.55					
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Aug-Oct	7.52					
Aug-Dec	9.3					
Aug-Feb	6.88					
Aug-Apr	5.59					
Aug-Jun	5.16					

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
	<b>3700</b>	<b>12.00</b>	<b>17.30</b>	<b>3700</b>
Jun '18	-250	150%	175%	-350
Jul '17	-100	240%	295%	-200
Aug '17	-200	235%	315%	-200
Sep '17	-100	350%	350%	-50
Oct '17	650	395%	395%	400
Nov '17	300	315%	315%	100
Dec '17	25	265%	315%	-50
Jan '18	-50	225%	300%	-100
Feb '18	-50	225%	300%	-100
Mar '18	-50	220%	285%	-100
Apr '18	-200	175%	200%	-300
May '18	-200	175%	200%	-300
Cents/Bushel Equivalent				
Jun '18	-6.76	18.00	30.28	-9.46
Jul '17	-2.70	28.80	51.04	-5.41
Aug '17	-5.41	28.20	54.50	-5.41
Sep '17	-2.70	42.00	60.55	-1.35
Oct '17	17.57	47.40	68.34	10.81
Nov '17	8.11	37.80	54.50	2.70
Dec '17	0.68	31.80	54.50	-1.35
Jan '18	-1.35	27.00	51.90	-2.70
Feb '18	-1.35	27.00	51.90	-2.70
Mar '18	-1.35	26.40	49.31	-2.70
Apr '18	-5.41	21.00	34.60	-8.11
May '18	-5.41	21.00	34.60	-8.11

Corn	Aug	Oct	Dec	Feb	Apr	Jun
Basis ct/bu	30.00	35.00	35.00	35.00	30.00	30.00
Futures ct/bu	375.00	388.00	388.00	401.50	406.50	411.50
Flat Price	405.00	423.00	423.00	436.50	436.50	441.50
Barge Freight	-54.50	-68.34	-54.50	-51.90	-34.60	-30.28
FOB Shipper	350.51	354.67	368.51	384.60	401.90	411.23
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Aug-Oct	4.16					
Aug-Dec	18.00					
Aug-Feb	34.10					
Aug-Apr	51.40					
Aug-Jun	60.72					
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Aug-Oct	2.08					
Aug-Dec	4.50					
Aug-Feb	5.68					
Aug-Apr	6.42					
Aug-Jun	6.07					

18-Jul-17

Cascade Commodity Consulting Company

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

Foreign Basis and Flat Price Values FOB Vessel

Month	Futures	CBOT	KCBT	MGE	Matiff Euro/mt	Euro	\$ AUD
Mar-18	H	546.00	545.50	776.50	182.75	1.1717	0.7897
May-18	K	556.50	558.50	763.25	185.00	1.1778	0.7887
Jul-18	N	561.25	569.00	745.25	183.00	1.1840	0.7876
Sep-17	U	506.00	506.50	767.25	172.25	1.1599	0.7916
Dec-17	Z	530.25	532.75	770.00	179.25	1.1575	0.7785

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	12.50% Matiff
		Upriver					Feed -8 Rouen			
Jun	N	NA	NA	NA	NA	NA	NA	NA	NA	NA
Jul	N	NA	NA	NA	NA	NA	NA	NA	NA	NA
Aug	U	NA	NA	NA	NA	NA	-5	-2.00	4.00	1.00
Sep	U	NA	207	242	215	202	-3	-1.00	7.00	4.00
Oct	Z	NA	183	218	191	177	-9		2.00	-1.00
Nov	Z	NA	196	232	205	191	-7	1.00	4.00	1.00
Dec	Z	-16	196	232	205	191	-6	2.00	6.00	3.00
Jan	H	-23	208	243	216	202	NA	NA	NA	NA
Feb	H	-15	208	243	216	202	NA	NA	NA	NA
Mar	H	NA	208	243	216	202	NA	NA	NA	NA
Apr	K	NA	NA	NA	NA	NA	NA	NA	NA	NA
May	K	NA	NA	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	12.50% Matiff
Jun	N	NA	NA	NA	NA	NA	NA	NA	NA	NA
Jul	N	NA	NA	NA	NA	NA	NA	NA	NA	NA
Aug	U	NA	NA	NA	NA	NA	194.00	197.46	204.42	200.94
Sep	U	NA	262.00	275.00	265.00	260.00	196.00	198.62	207.90	204.42
Oct	Z	NA	262.00	275.00	265.00	260.00	197.00	207.47	209.79	206.32
Nov	Z	NA	267.00	280.00	270.00	265.00	199.00	208.63	212.10	208.63
Dec	Z	190.00	267.00	280.00	270.00	265.00	201.00	209.79	214.42	210.95
Jan	H	192.00	277.00	290.00	280.00	275.00	NA	NA	NA	NA
Feb	H	195.00	277.00	290.00	280.00	275.00	NA	NA	NA	NA
Mar	H	NA	277.00	290.00	280.00	275.00	NA	NA	NA	NA
Apr	K	NA	NA	NA	NA	NA	NA	NA	NA	NA
May	K	NA	NA	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% -10.00	Canada #2 13.5%	Canada #2 13.8% 6.00
Jun	N	NA	NA	NA	NA	NA
Jul	N	NA	NA	NA	NA	NA
Aug	U	25.00	90.00	65.00	75.00	81.00
Sep	U	25.00	90.00	65.00	75.00	81.00
Oct	Z	25.00	95.00	75.00	85.00	91.00
Nov	Z	25.00	100.00	75.00	85.00	91.00
Dec	Z	NA	110.00	75.00	85.00	91.00
Jan	H	NA	115.00	75.00	85.00	91.00
Feb	H	NA	115.00	75.00	85.00	91.00
Mar	H	NA	115.00	80.00	90.00	96.00
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	NA	NA	NA	NA	NA
Aug	U	291.10	314.99	305.80	309.47	311.68
Sep	U	291.10	314.99	305.80	309.47	311.68
Oct	Z	292.11	317.83	310.48	314.16	316.36
Nov	Z	NA	319.67	310.48	314.16	316.36
Dec	Z	NA	323.34	310.48	314.16	316.36
Jan	H	NA	327.57	312.87	316.55	318.75
Feb	H	NA	327.57	312.87	316.55	318.75
Mar	H	NA	327.57	314.71	318.38	320.59
Apr	K	NA	NA	NA	NA	NA
May	K	NA	NA	NA	NA	NA

Cascade Commodity Consulting Company

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

18-Jul-17

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)	\$15	\$15	\$19	\$36	\$35	\$20	\$40	N/A	N/A	N/A	N/A	N/A
Japan (Tokyo) (40 kmt)	\$19	\$19	\$19	\$38	\$37	\$23	\$55	N/A	N/A	N/A	N/A	N/A
Malaysia (Singapore) (50 kmt)	\$12	\$11	\$21	\$36	\$35	\$19	\$37	\$23	\$28	\$28	\$25	\$27
Indonesia (Jakarta) (50 kmt)	\$11	\$11	\$22	\$39	\$38	\$20	\$39	\$25	\$29	\$29	\$27	\$27
Mexico (Veracruz) (30 kmt)	N/A	N/A	\$22	\$13	\$12	\$20	\$14	\$21	\$18	\$16	\$16	\$30
Colombia (Cartagena) (30 kmt)	N/A	N/A	N/A	\$18	\$17	\$18	\$13	\$19	\$17	\$15	\$15	\$26
Peru (Callao) (30 kmt)	N/A	N/A	N/A	\$32	\$31	\$23	\$42	\$41	\$38	\$38	\$36	\$28
Brazil (Fortaleza) (30 kmt)	\$25	\$26	\$23	\$21	\$20	\$22	\$24	N/A	N/A	N/A	N/A	\$19
Egypt (Damietta) (60 kmt)	\$16	\$17	\$22	\$23	\$22	N/A	N/A	\$11	\$15	\$14	\$13	\$22
Saudi Arabia (Jeddah) (60 kmt)	\$12	\$12	\$22	\$29	\$28	\$21	\$28	N/A	N/A	N/A	N/A	N/A
Saudi Arabia (Dammam) (60 kmt)	\$15	\$15	\$22	\$34	\$33	\$21	\$34	N/A	N/A	N/A	N/A	N/A
Algeria (Algiers) (30 kmt)	N/A	N/A	N/A	\$29	\$28	N/A	N/A	N/A	\$19	\$18	\$16	\$33
Morocco (Casa Blanca) (30 kmt)	N/A	N/A	N/A	\$25	\$24	N/A	N/A	N/A	\$17	\$17	\$15	\$31
Nigeria (Lagos) (40 kmt)	\$9	\$10	\$16	\$15	\$14	\$15	\$16	\$11	\$13	\$12	\$12	\$14
South Africa (Cape Town) (40 kmt)	\$13	\$14	\$34	\$30	\$29	\$32	\$32	\$28	\$24	\$24	\$22	\$21

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 12.0%
FOB	\$262	\$265	\$260	\$208	\$232	\$330	\$210	\$201	\$309	\$315	\$194	\$204	\$201	\$197	\$190
China (Shanghai) (60 kmt)	\$277	\$280	\$275	\$227	\$251	\$349	\$246	\$236	\$329	\$355	N/A	N/A	N/A	N/A	N/A
Japan (Tokyo) (40 kmt)	\$281	\$284	\$279	\$227	\$251	\$349	\$248	\$238	\$332	\$370	N/A	N/A	N/A	N/A	N/A
Malaysia (Singapore) (50 kmt)	\$274	\$276	\$271	\$229	\$253	\$351	\$246	\$236	\$328	\$352	\$217	\$232	\$229	\$222	\$224
Indonesia (Jakarta) (50 kmt)	\$273	\$276	\$271	\$230	\$254	\$352	\$249	\$239	\$329	\$354	\$219	\$233	\$230	\$224	\$224
Mexico (Veracruz) (30 kmt)	N/A	N/A	N/A	\$230	\$254	\$352	\$223	\$213	\$329	\$329	\$215	\$222	\$217	\$213	\$227
Colombia (Cartagena) (30 kmt)	N/A	N/A	N/A	N/A	N/A	N/A	\$228	\$218	\$327	\$328	\$213	\$221	\$216	\$212	\$223
Peru (Callao) (30 kmt)	N/A	N/A	N/A	N/A	N/A	N/A	\$242	\$232	\$332	\$357	\$235	\$242	\$239	\$233	\$225
Brazil (Fortaleza) (30 kmt)	\$287	\$291	\$286	\$231	\$255	\$353	\$231	\$221	\$331	\$339	N/A	N/A	N/A	N/A	\$216
Egypt (Damietta) (60 kmt)	\$278	\$282	\$277	\$230	\$254	N/A	\$233	\$223	N/A	N/A	\$205	\$219	\$215	\$210	\$219
Saudi Arabia (Jeddah) (60 kmt)	\$274	\$277	\$272	\$230	\$254	\$352	\$239	\$229	\$330	\$343	N/A	N/A	N/A	N/A	N/A
Saudi Arabia (Dammam) (60 kmt)	\$277	\$280	\$275	\$230	\$254	\$352	\$244	\$234	\$330	\$349	N/A	N/A	N/A	N/A	N/A
Algeria (Algiers) (30 kmt)	N/A	N/A	N/A	N/A	N/A	N/A	\$239	\$229	N/A	N/A	N/A	\$223	\$219	\$213	\$230
Morocco (Casa Blanca) (30 kmt)	N/A	N/A	N/A	N/A	N/A	N/A	\$235	\$225	N/A	N/A	N/A	\$221	\$218	\$212	\$228
Nigeria (Lagos) (40 kmt)	\$271	\$275	\$270	\$224	\$248	\$346	\$225	\$215	\$324	\$331	\$205	\$217	\$213	\$209	\$211
South Africa (Cape Town) (40 kmt)	\$275	\$279	\$274	\$242	\$266	\$364	\$240	\$230	\$341	\$347	\$222	\$228	\$225	\$219	\$218

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%
Aug	\$194	\$204	\$201	NA	\$212	\$201	\$201	\$197	\$205	\$210
Sep	\$196	\$208	\$204	NA	\$212	\$201	\$201	\$199	\$206	\$212
Oct	\$197	\$210	\$206	NA	\$225	\$214	\$214	\$207	\$207	\$224
Nov	\$199	\$212	\$209	NA	\$225	\$214	\$214	\$209	\$209	\$226
Dec	\$201	\$214	\$211	\$190	\$225	\$214	\$214	\$210	\$209	\$226

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%
Aug	NA	NA	NA	\$223	\$232	\$208	\$330	\$333	\$309	\$312
Sep	\$265	\$275	\$260	\$223	\$232	\$208	\$333	\$337	\$309	\$312
Oct	\$265	\$275	\$260	\$232	\$242	\$219	\$344	\$347	\$314	\$316
Nov	\$270	\$280	\$265	\$232	\$242	\$219	\$344	\$347	\$314	\$316
Dec	\$270	\$280	\$265	\$232	\$242	\$219	\$344	\$347	\$314	\$316

18-Jul-17

**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	U	Z	H			
<b>Starts</b>	1-Sep	1-Dec	1-Mar			
<b>Ends</b>	1-Dec	1-Mar	1-May			
<b>Total Days</b>	<b>91</b>	<b>90</b>	<b>61</b>			
<b>Corn Closing Price</b>	<b>375.00</b>	<b>388.00</b>	<b>401.50</b>			
Storage rate	0.165	0.165	0.165			
Total Storage	15.02	14.85	10.07			
Total Interest	3.13	3.21	2.25			
Full Carry	18.15	18.06	12.31			
Spread Close	-13.00	-13.50	-5.00			
% Full Carry	72%	75%	41%			
<b>CME W Closing Price</b>	<b>506.00</b>	<b>530.25</b>	<b>546.0</b>			
Storage rate	0.365	0.365	0.365			
Total Storage	33.22	32.85	22.27			
Total Interest	4.23	4.38	3.06			
Full Carry	37.44	37.23	25.32			
Spread Close	-24.25	-15.75	-10.5			
% Full Carry	65%	42%	41%			
<b>KCBT Closing Price</b>	<b>506.50</b>	<b>532.75</b>	<b>545.50</b>			
Storage rate	0.297	0.197	0.197			
Total Storage	27.03	17.73	12.02			
Total Interest	4.23	4.40	3.06			
Full Carry	31.26	22.13	15.07			
Spread Close	-26.25	-12.75	-13.00			
% Full Carry	84%	58%	86%			
<b>MGEX Closing Price</b>	<b>767.25</b>	<b>770.00</b>	<b>776.50</b>			
Storage rate	0.233	0.233	0.233			
Total Storage	21.20	20.97	14.21			
Total Interest	6.41	6.36	4.35			
Full Carry	27.61	27.33	18.56			
Spread Close	-2.75	-6.50	13.25			
% Full Carry	10%	24%	-71%			
		<b>U</b>	<b>Z</b>	<b>H</b>	<b>K</b>	<b>N</b>
<b>CME VSR (ct/bu)</b>	<b>Spread</b>	<b>U-Z</b>	<b>Z-H</b>	<b>H-K</b>	<b>K-N</b>	<b>N-U</b>
<b>Futures Close Price</b>	<b>Days</b>	<b>506.00</b>	<b>530.25</b>	<b>546.00</b>	<b>556.50</b>	<b>561.25</b>
Base Storage	0.365	33.22	32.85	22.27	22.27	22.63
U-Z (increase .10)	91	7.40	9.00	6.10	6.10	6.20
Z-H (increase .10)	90		7.30	6.10	6.10	6.20
H-K (increase .10)	61			4.40	6.10	6.20
K-N (increase .10)	61				4.40	6.20
N-U (increase .10)	62					4.50
Total Storage		40.62	49.15	38.87	44.97	51.93
Interest Charge	3.31%	4.23	4.38	3.06	3.12	3.20
Full Carry B4 VSR		37.44	37.23	25.32	25.38	25.83
Closing Board Spread		24.25	15.75	10.50	4.75	8.25
Closing Spread % FC		65%	42%	41%	19%	32%

18-Jul-17

**Cascade Commodity Consulting Company**

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

**Wheat vs Corn Feeding Relationship**

	SW Kansas			Texas Panhandle		North Carolina	
	HRW	Milo	Corn	HRW	Corn	SRW	Corn
Basis	-75.00	-75.00	-15.00	1.50	42.00	-40.00	91.00
Sep-17	506.50	375.00	375.00	506.50	375.00	506.00	375.00
Flat Price	431.50	300.00	360.00	508.00	417.00	466.00	466.00
Flat Price (mt)	158.55	119.01	142.81	186.66	165.42	171.23	184.86
Wheat/Corn	<b>111%</b>	<b>83%</b>		<b>113%</b>		<b>93%</b>	



18-Jul-17

**Cascade Commodity Consulting Company**

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

<i>Price=USD</i>						
<b>KCBT Delivery Calculations for September Delivery (UP Freight)</b>						
<b>11% Protein July Delivery</b>	<b>Taker (single light cars)</b>			<b>Delivery (Shuttle/Heavy)</b>		
<b>10.5% delivered 10 ct/bu disc</b>	<b>Hutchinson</b>	<b>Salina</b>	<b>Wichita</b>	<b>Hutchinson</b>	<b>Salina</b>	<b>Wichita</b>
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
<b>Tariff Rate (\$/car)</b>	<b>5185.00</b>	<b>5279.00</b>	<b>5097.00</b>	<b>4164.00</b>	<b>4265.00</b>	<b>4071.00</b>
Tariff Rate (c/bu)	154.78	157.58	152.15	112.54	115.27	110.03
<b>Mileage Houston, TX</b>	<b>688.00</b>	<b>761.00</b>	<b>632.00</b>	<b>688.00</b>	<b>761.00</b>	<b>632.00</b>
<b>Fuel Surcharge (c/mi)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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	-1.35	-1.35	-1.35
<b>Freight Cost (c/bu)</b>	<b>154.78</b>	<b>157.58</b>	<b>152.15</b>	<b>111.19</b>	<b>113.92</b>	<b>108.68</b>
Delivered Value	155.78	155.58	156.15	112.19	111.92	112.68
<b>Delivered gulf bid</b>	<b>60.00</b>	<b>60.00</b>	<b>60.00</b>	<b>60.00</b>	<b>60.00</b>	<b>60.00</b>
<b>Cash vs. Delivery</b>	<b>-95.78</b>	<b>-95.58</b>	<b>-96.15</b>	<b>-52.19</b>	<b>-51.92</b>	<b>-52.68</b>
<b># of Days in Storage</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>
Storage Cost	9.00	9.00	9.00	9.00	9.00	9.00
<b>KWU</b>	<b>506.50</b>	<b>506.50</b>	<b>506.50</b>	<b>506.50</b>	<b>506.50</b>	<b>506.50</b>
Interest Cost	1.40	1.40	1.40	1.40	1.40	1.40
TTL Est. Carry Cost	10.40	10.40	10.40	10.40	10.40	10.40
Cash vs. Delivery	-106.17	-105.98	-106.54	-62.58	-62.31	-63.07

Cascade Commodity Consulting Company

18-Jul-17

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
<b>September Barge Freight</b>	<b>350%</b>	<b>240%</b>	<b>350%</b>	<b>290%</b>	NA	NA	NA
<b>Tarriff</b>	12.00	9.40	17.30	12.00	NA	NA	NA
Barge Freight (c/bu)/ Lakes	<b>42.00</b>	<b>22.56</b>	<b>60.55</b>	<b>34.80</b>	NA	NA	NA
Delivered Value	50.00	50.56	68.55	52.80	8.00	8.00	-2.00
<b>Delivered Gulf / FOB Elevator</b>	<b>40.00</b>	<b>40.00</b>	<b>40.00</b>	<b>40.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10.00</b>
Cash vs. Delivery	-10.00	-10.56	-28.55	-12.80	-8.00	-8.00	12.00
<b># of Days in Storage</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>
Storage Cost	10.95	10.95	10.95	10.95	10.95	10.95	10.95
<b>WU</b>	<b>506.00</b>	<b>506.00</b>	<b>506.00</b>	<b>506.00</b>	<b>506.00</b>	<b>506.00</b>	<b>506.00</b>
Interest Cost	1.39	1.39	1.39	1.39	1.39	1.39	1.39
TTL Est. Carry Cost	12.34	12.34	12.34	12.34	12.34	12.34	12.34
Cash vs. Delivery	-22.34	-22.90	-40.89	-25.14	-20.34	-20.34	-0.34

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

18-Jul-17

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)*
<b>13.5% Protein</b>			
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
<b>Tariff Rate</b>	<b>2283.00</b>	<b>2299.00</b>	<b>N/A</b>
Tariff Rate (c/bu)	61.70	62.14	0.00
Rail Cost	-2.70	-1.35	N/A
Freight Cost (c/bu) (Dul -18.25)	59.00	60.78	-35.00
Delivered Value	71.00	72.78	0.00
<b>Del. Chicago Gateway Bid</b>	<b>35.00</b>	<b>35.00</b>	<b>35.00</b>
Cash vs. Delivery	-36.00	-37.78	-12.00
<b># of Days in Storage</b>	<b>31.00</b>	<b>31.00</b>	<b>31.00</b>
Storage Cost	7.00	7.00	7.00
<b>MWU</b>	<b>767.25</b>	<b>767.25</b>	<b>767.25</b>
Interest Cost	2.18	2.18	N/A
TTL Est. Carry Cost	9.18	9.18	N/A
Cash vs. Delivery	-45.18	-46.97	N/A

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

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

Price=USD

### CBOT Corn Delivery Calculations

<b>Illinois River</b>	<b>Zone 1</b>	<b>Zone 2</b>	<b>Zone 3</b>	<b>Zone 4</b>
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
<b>September Barge Rate</b>	<b>350%</b>	<b>350%</b>	<b>350%</b>	<b>350%</b>
Tarriff	16.20	14.70	14.25	13.50
<b>Barge Freight (ct/bu)</b>	<b>56.70</b>	<b>51.45</b>	<b>49.88</b>	<b>47.25</b>
Delivered Value	62.70	59.45	58.38	56.25
<b>Delivered Bid</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>
Cash vs. Delivery	-32.70	-29.45	-28.38	-26.25
<b># of Days in Storage</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>
Storage Cost	5.00	5.00	5.00	5.00
<b>CU</b>	<b>375.00</b>	<b>375.00</b>	<b>375.00</b>	<b>375.00</b>
Interest Cost	1.033	1.033	1.033	1.033
TTL Est. Carry Cost	6.03	6.03	6.03	6.03
Cash vs. Delivery	-38.73	-35.48	-34.41	-32.28

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

### Deliverable Stocks as of July 14, 2017

Date	14-Jul	Wk Ago	Change	YR Ago
KCBT	123,435	123,280	155	107,818
CBOT	93,783	91,167	2,616	78,145
MGEX	19,281	18,080	1,201	22,321

### KCBT Deliverable Wheat Stocks

Date	14-Jul	Wk Ago	Change	YR Ago
Hutchinson	29,733	30,279	(546)	30,993
KC	12,026	11,929	97	9,624
Salina	37,727	37,421	306	29,596
Wichita	43,949	43,651	298	37,605
<b>Total</b>	<b>123,435</b>	<b>123,280</b>	<b>155</b>	<b>107,818</b>

### CBOT Deliverable & Non-Deliverable Wheat Stocks

Date	14-Jul	Wk Ago	Change	YR Ago
Chicago	8,811	8,730	81	8,963
Miss. River	20,435	20,249	186	14,994
NW Ohio	12,847	12,212	635	11,530
Ohio River	21,279	20,395	884	18,709
St. Louis	5,083	4,951	132	4,036
Toledo	25,328	24,630	698	19,913
<b>Total</b>	<b>93,783</b>	<b>91,167</b>	<b>2,616</b>	<b>78,145</b>
<b>Non-Deliver</b>	<b>7,651</b>	<b>7,578</b>	<b>73</b>	<b>14,685</b>
<b>Net-Deliver</b>	<b>86,132</b>	<b>83,589</b>	<b>2,543</b>	<b>63,460</b>

### MGEX Deliverable Wheat Stocks

Date	14-Jul	Wk Ago	Change	YR Ago
Mpls	3,504	3,798	(294)	8,580
Duluth	15,777	14,282	1,495	13,741
<b>Total</b>	<b>19,281</b>	<b>18,080</b>	<b>1,201</b>	<b>22,321</b>