

DATE 12-Sep-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	419.50	416.00	626.25	Invalid	1.20	340.00	0.8020	944.25
Dec-17	Z	442.00	441.75	641.75	159.50	1.20	351.50	0.8011	972.75
Mar-18	H	462.00	459.25	653.25	165.00	1.21	363.75	0.8002	969.50
May-18	K	476.00	472.50	653.25	168.75	1.22	372.00	0.7993	978.50
Jul-18	N	489.00	488.75	649.50	171.00	1.22	378.50	0.7983	986.25

Gulf Export		HRW						LAKES		
Basis (ct/bu)		ORDS	11.0%	11.5%	12.0%	13.0%	13.5%	SRW	HRS	14%
New Crop	Futures	-125.00	-90.00	-40.00		TX Gulf +30				
Deferreds	Futures	-125.00	-90.00	-40.00		0.00	14% +35	0.00		20.00
Shipment	Futures	HRW				HRS		SRW	HRS	
Jun	N	-	-	-	-	-	-	-	-	-
Jul	N	-	-	-	-	-	-	-	-	-
Aug	U	-	-	-	-	-	-	-	-	-
Sep	U	-	-	-	-	-	-	-	-	-
Oct	Z	60.00	95.00	145.00	185.00	130.00	130.00	75.00	55.00	55.00
Nov	Z	60.00	95.00	145.00	185.00	135.00	135.00	70.00	55.00	55.00
Dec	Z	60.00	95.00	145.00	185.00	135.00	135.00	70.00	55.00	55.00
Jan	H	55.00	90.00	140.00	180.00	135.00	135.00	60.00	-	-
Feb	H	55.00	90.00	140.00	180.00	135.00	135.00	60.00	-	-
Mar	H	55.00	90.00	140.00	180.00	135.00	135.00	60.00	-	-
Apr	K	50.00	85.00	135.00	175.00	-	-	60.00	-	-
May	K	50.00	85.00	135.00	175.00	-	-	60.00	-	-
Shipment	Futures	ORDS	11.0%	11.5%	12.0%	13%	13.5%	SRW	13%	13.5%
Jun	N	-	-	-	-	-	-	-	-	-
Jul	N	-	-	-	-	-	-	-	-	-
Aug	U	-	-	-	-	-	-	-	-	-
Sep	U	-	-	-	-	-	-	-	-	-
Oct	Z	184.36	197.22	215.59	230.29	283.57	283.57	189.96	256.01	256.01
Nov	Z	184.36	197.22	215.59	230.29	285.41	285.41	188.13	256.01	256.01
Dec	Z	184.36	197.22	215.59	230.29	285.41	285.41	188.13	256.01	256.01
Jan	H	188.95	201.81	220.19	234.88	289.63	289.63	191.80	-	-
Feb	H	188.95	201.81	220.19	234.88	289.63	289.63	191.80	-	-
Mar	H	188.95	201.81	220.19	234.88	289.63	289.63	191.80	-	-
Apr	K	191.99	204.85	223.22	237.92	-	-	196.95	-	-
May	K	191.99	204.85	223.22	237.92	-	-	196.95	-	-

PNW CASH BASIS FOB (S&T+S&F) US c/bu								CANADA CASH BASIS					
Basis (ct/bu)		ORDS	11.0%	11.5%	12.0%	13%	13.5%	14.0%	NS 60 DHV	SWW	Vancouver	Vancouver	
Old Crop	Futures	-20.00	-10.00		25.00				-10.00	+20 14.5%	Max 10.5% pro	Canada	Canada
New Crop	Futures	-20.00	-10.00		25.00						ords-5 ct	#2 13.5%	#2 13.8%
Deferreds	Futures	-20.00	-10.00		25.00							13.0% - 10	
Shipment	Futures	HRW				HRS		SRW	HRS				
Jun	N	-	-	-	-	-	-	-	-	-	-	-	
Jul	N	-	-	-	-	-	-	-	-	-	-	-	
Aug	U	-	-	-	-	-	-	-	-	-	-	-	
Sep	U	-	-	-	-	-	-	-	-	-	-	-	
Oct	Z	140.00	150.00	160.00	185.00	-	135.00	145.00	105	105	70.00	80.00	
Nov	Z	140.00	150.00	160.00	185.00	-	130.00	140.00	105	105	75.00	85.00	
Dec	Z	140.00	150.00	160.00	185.00	-	130.00	140.00	110	110	80.00	95.00	
Jan	H	125.00	135.00	145.00	170.00	-	125.00	135.00	90	90	80.00	95.00	
Feb	H	125.00	135.00	145.00	170.00	-	125.00	135.00	95	95	80.00	95.00	
Mar	H	125.00	135.00	145.00	170.00	-	125.00	135.00	95	95	85.00	100.00	
Apr	K	-	-	-	-	-	-	-	-	-	90.00	105.00	
May	K	-	-	-	-	-	-	-	-	-	-	-	
Shipment	Futures	ORDS	11.5%	12%	12.5%	13%	13.5%	14%	SWW	Vancouver	Vancouver		
Jun	N	-	-	-	-	-	-	-	-	-	Canada	Canada	
Jul	N	-	-	-	-	-	-	-	-	-	-	-	
Aug	U	-	-	-	-	-	-	-	-	-	-	-	
Sep	U	-	-	-	-	-	-	-	-	-	-	-	
Oct	Z	213.76	217.43	221.11	230.29	-	285.41	289.08	200.99	200.99	261.52	265.20	
Nov	Z	213.76	217.43	221.11	230.29	-	283.57	287.24	200.99	200.99	263.36	267.03	
Dec	Z	213.76	217.43	221.11	230.29	-	283.57	287.24	202.83	202.83	265.20	270.71	
Jan	H	214.68	218.35	222.02	231.21	-	285.96	289.63	202.83	202.83	269.42	274.93	
Feb	H	214.68	218.35	222.02	231.21	-	285.96	289.63	204.66	204.66	269.42	274.93	
Mar	H	214.68	218.35	222.02	231.21	-	285.96	289.63	204.66	204.66	271.26	276.77	
Apr	K	-	-	-	-	-	-	-	-	-	273.10	278.61	
May	K	-	-	-	-	-	-	-	-	-	-	-	

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%	O/N/D	DNS 14%	HRW 14%	DNS 13.5%	HRW 13%	DNS 13%	HRW 12%
Basis	80.00	280.00	40.00	220.00	30.00	146.00	Basis	125.00	280.00	85.00	230.00	65.00	160.00
Futures	641.75	441.75	641.75	441.75	641.75	441.75	Futures	641.75	441.75	641.75	441.75	641.75	441.75
Del Chicago	721.75	721.75	681.75	661.75	671.75	587.75	Del Chicago	766.75	721.75	726.75	671.75	706.75	601.75

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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	462.00	459.25	653.25	165.00	1.21	363.75	969.50
May-17	K	476.00	472.50	653.25	168.75	1.22	372.00	978.50
Jul-18	N	489.00	488.75	649.50	171.00	1.22	378.50	986.25
Sep-17	U	419.50	416.00	626.25	Invalid	1.20	340.00	944.25
Dec-17	Z	442.00	441.75	641.75	159.50	1.20	351.50	972.75

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		
Sep	U	55.00	110.00	95.00	Sep	U	-	-	105.00
O/N/D	Z	65.00	110.00	70.00	O/N/D	Z	-	-	105.00
J/F/M	H	55.00	105.00	75.00	J/F/M	H	-	-	105.00
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
Sep	U	155.50	177.16	381.86	Sep	U	-	-	385.53
O/N/D	Z	163.97	181.68	383.14	O/N/D	Z	-	-	396.01
J/F/M	H	164.85	184.54	383.79	J/F/M	H	-	-	394.81

**Cash and Carrying Charges**

BNSF Rail: Cash Carrying Charges to Warehousemen						
HRW 12%	Oct	Dec	Feb	Apr	Jun	Aug
Basis ct/bu	170.00	170.00	160.00	155.00	135.00	135.00
Futures ct/bu	441.75	441.75	459.25	472.50	488.75	507.75
Flat Price	611.75	611.75	619.25	627.50	623.75	642.75
Rail Freight	-32.43	2.70	2.70	6.76	1.35	0.68
Delivered Gulf	579.32	614.45	621.95	634.26	625.10	643.43
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Oct-Dec	35.14					
Oct-Feb	42.6					
Oct-Apr	54.94					
Oct-Jun	45.78					
Oct-Aug	64.11					
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Oct-Dec	17.57					
Oct-Feb	10.7					
Oct-Apr	9.16					
Oct-Jun	5.72					
Oct-Aug	6.41					

SRW	Oct	Dec	Feb	Apr	Jun	Aug
Basis ct/bu	50.00	55.00	50.00	45.00	40.00	35.00
Futures ct/bu	442.00	442.00	462.00	476.00	489.00	503.50
Flat Price	492.00	497.00	512.00	521.00	529.00	538.50
Barge Freight	-48.00	-32.40	-31.80	-29.40	-27.00	-29.40
FOB Shipper	444.00	464.60	480.20	491.60	502.00	509.10
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Oct-Dec	20.60					
Oct-Feb	36.2					
Oct-Apr	47.60					
Oct-Jun	58.00					
Oct-Aug	65.10					
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Oct-Dec	10.30					
Oct-Feb	9.1					
Oct-Apr	7.93					
Oct-Jun	7.25					
Oct-Aug	6.51					

UP Rail: Cash Carrying Charges to Warehousemen						
HRW 12%	Oct	Dec	Feb	Apr	Jun	Aug
Basis ct/bu	170.00	170.00	160.00	155.00	135.00	135.00
Futures ct/bu	441.75	441.75	459.25	472.50	488.75	507.75
Flat Price	611.75	611.75	619.25	627.50	623.75	642.75
Rail Freight	-13.51	2.70	3.38	4.73	2.70	1.35
Delivered Gulf	598.24	614.45	622.63	632.23	626.45	644.10
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Oct-Dec	16.22					
Oct-Feb	24.4					
Oct-Apr	33.99					
Oct-Jun	28.22					
Oct-Aug	45.86					
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Oct-Dec	8.11					
Oct-Feb	6.1					
Oct-Apr	5.67					
Oct-Jun	3.53					
Oct-Aug	4.59					

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	225%	250%	-100
Jul '18	-50	240%	265%	-100
Aug '18	-25	245%	275%	-50
Sep '17	475	365%	385%	400
Oct '17	1200	400%	400%	500
Nov '17	225	315%	320%	125
Dec '17	-100	270%	295%	-100
Jan '18	25	265%	305%	-125
Feb '18	-100	265%	295%	-125
Mar '18	-150	255%	295%	-125
Apr '18	-250	245%	275%	-175
May '18	-250	245%	265%	-175
Cents/Bushel Equivalent				
Jun '18	-1.35	27.00	43.25	-2.70
Jul '18	-1.35	28.80	45.85	-2.70
Aug '18	-0.68	29.40	47.58	-1.35
Sep '17	12.84	43.80	66.61	10.81
Oct '17	32.43	48.00	69.20	13.51
Nov '17	6.08	37.80	55.36	3.38
Dec '17	-2.70	32.40	51.04	-2.70
Jan '18	0.68	31.80	52.77	-3.38
Feb '18	-2.70	31.80	51.04	-3.38
Mar '18	-4.05	30.60	51.04	-3.38
Apr '18	-6.76	29.40	47.58	-4.73
May '18	-6.76	29.40	45.85	-4.73

Corn	Oct	Dec	Feb	Apr	Jun	Aug
Basis ct/bu	24.00	31.00	35.00	35.00	35.00	35.00
Futures ct/bu	351.50	351.50	363.75	372.00	378.50	385.00
Flat Price	375.50	382.50	398.75	407.00	413.50	420.00
Barge Freight	-69.20	-51.04	-51.04	-47.58	-43.25	-47.58
FOB Shipper	306.30	331.47	347.72	359.43	370.25	372.43
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Oct-Dec	25.17					
Oct-Feb	41.42					
Oct-Apr	53.13					
Oct-Jun	63.95					
Oct-Aug	66.13					
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Oct-Dec	12.58					
Oct-Feb	10.35					
Oct-Apr	8.85					
Oct-Jun	7.99					
Oct-Aug	6.61					

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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	462.00	459.25	653.25	165.00	1.2094	0.8002	243.00
May-18	K	476.00	472.50	653.25	168.75	1.2158	0.7993	243.50
Jul-18	N	489.00	488.75	649.50	171.00	1.2223	0.7983	243.50
Sep-17	U	419.50	416.00	626.25	Invalid	1.1974	0.8020	237.50
Dec-17	Z	442.00	441.75	641.75	159.50	1.2031	0.8011	240.25

Basis (ct/bu)		Argentine	S. Australia	S. Australia	W. Aust.	FSU	French	German	Baltic	
Shipment	Futures	12.0% KCBT Upriver	APW 10.5% CBOT	AH 11.5% CBOT	W. Aust. APW 10.5% CBOT	ASW 9% CBOT	12.50% Matiff Feed -8	11.00% Matiff Rouen	12.50% Matiff	12.50% Matiff
Jun	N	-	-	-	-	-	-	-	-	
Jul	N	-	-	-	-	-	-	-	-	
Aug	U	-	-	-	-	-	-	-	-	
Sep	U	-	-	-	-	-	-	-	-	
Oct	Z	-	-	-	-	-	-	-	-	
Nov	Z	43	-	-	-	-	-6	-1.50	5.00	
Dec	Z	45	217	271	230	217	-2	2.00	7.00	
Jan	H	28	197	251	210	197	-7	-2.50	5.00	
Feb	H	33	199	254	213	199	-	-	-	
Mar	H	31	202	256	216	202	-	-	-	
Apr	K	-	187	241	200	187	-	-	-	
May	K	-	189	244	203	189	-	-	-	
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	-	-	-	-	-	-	-	-	
Jul	N	-	-	-	-	-	-	-	-	
Aug	U	-	-	-	-	-	-	-	-	
Sep	U	-	-	-	-	-	-	-	-	
Oct	Z	-	-	-	-	-	-	-	-	
Nov	Z	178.00	-	-	-	-	185.00	190.08	197.90	
Dec	Z	179.00	242.00	262.00	247.00	242.00	187.00	191.89	200.31	
Jan	H	179.00	242.00	262.00	247.00	242.00	189.00	194.29	202.71	
Feb	H	181.00	243.00	263.00	248.00	243.00	191.00	196.53	205.60	
Mar	H	185.00	244.00	264.00	249.00	244.00	-	-	-	
Apr	K	-	243.50	263.50	248.50	243.50	-	-	-	
May	K	-	244.50	264.50	249.50	244.50	-	-	-	

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% 10.00
Jun	N	-	-	-	-	-
Jul	N	-	-	-	-	-
Aug	U	-	-	-	-	-
Sep	U	-	-	-	-	-
Oct	Z	25.00	70.00	60.00	70.00	80.00
Nov	Z	25.00	70.00	65.00	75.00	85.00
Dec	Z	-	70.00	70.00	80.00	95.00
Jan	H	-	70.00	70.00	80.00	95.00
Feb	H	-	75.00	70.00	80.00	95.00
Mar	H	-	75.00	75.00	85.00	100.00
Apr	K	-	85.00	80.00	90.00	105.00
May	K	-	-	-	-	-
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	-	-	-	-	-
Jul	N	-	-	-	-	-
Aug	U	-	-	-	-	-
Sep	U	-	-	-	-	-
Oct	Z	244.99	261.52	257.85	261.52	265.20
Nov	Z	-	261.52	259.69	263.36	267.03
Dec	Z	-	261.52	261.52	265.20	270.71
Jan	H	-	265.75	265.75	269.42	274.93
Feb	H	-	267.59	265.75	269.42	274.93
Mar	H	-	267.59	267.59	271.26	276.77
Apr	K	-	271.26	269.42	273.10	278.61
May	K	-	-	-	-	-

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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)	\$15	\$15	\$19	\$37	\$36	\$20	\$40	-	-	-	-	-	
Japan (Tokyo) (40 kmt)	\$19	\$19	\$19	\$38	\$37	\$23	\$55	-	-	-	-	-	
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)	-	-	\$22	\$13	\$12	\$20	\$14	\$21	\$18	\$16	\$16	\$30	
Colombia (Cartagena) (30 kmt)	-	-	-	\$17	\$16	\$18	\$13	\$19	\$17	\$15	\$15	\$27	
Peru (Callao) (30 kmt)	-	-	-	\$32	\$31	\$23	\$42	\$41	\$38	\$38	\$36	\$28	
Brazil (Fortaleza) (30 kmt)	\$25	\$26	\$23	\$21	\$20	\$22	\$24	-	-	-	-	\$19	
Egypt (Damietta) (60 kmt)	\$16	\$17	\$23	\$23	\$22	-	-	\$11	\$15	\$14	\$13	\$22	
Saudi Arabia (Jeddah) (60 kmt)	\$13	\$13	\$24	\$30	\$29	\$23	\$30	-	\$27	\$27	-	-	
Saudi Arabia (Dammam) (60 kmt)	\$16	\$16	\$24	\$36	\$35	\$22	\$36	-	\$32	\$32	-	-	
Algeria (Algiers) (30 kmt)	-	-	-	\$30	\$29	-	-	-	\$16	\$15	\$16	\$33	
Morocco (Casa Blanca) (30 kmt)	-	-	-	\$25	\$24	-	-	-	\$18	\$17	\$15	\$29	
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	-	-	-	\$201	\$221	\$285	\$190	\$184	\$262	\$262	\$185	\$198	\$194	\$190	\$179	
China (Shanghai) (60 kmt)	#VALUE!	#VALUE!	#VALUE!	\$220	\$240	\$304	\$227	\$220	\$282	\$302	-	-	-	-	-	
Japan (Tokyo) (40 kmt)	#VALUE!	#VALUE!	#VALUE!	\$220	\$240	\$304	\$228	\$221	\$285	\$317	-	-	-	-	-	
Malaysia (Singapore) (50 kmt)	#VALUE!	#VALUE!	#VALUE!	\$222	\$242	\$306	\$226	\$219	\$281	\$299	\$208	\$226	\$222	\$215	\$217	
Indonesia (Jakarta) (50 kmt)	#VALUE!	#VALUE!	#VALUE!	\$223	\$243	\$307	\$229	\$222	\$282	\$301	\$210	\$227	\$223	\$217	\$217	
Mexico (Veracruz) (30 kmt)	-	-	-	\$223	\$243	\$307	\$203	\$196	\$282	\$276	\$206	\$216	\$210	\$206	\$220	
Colombia (Cartagena) (30 kmt)	-	-	-	-	-	-	\$207	\$200	\$280	\$275	\$204	\$215	\$209	\$205	\$217	
Peru (Callao) (30 kmt)	-	-	-	-	-	-	\$222	\$215	\$285	\$304	\$226	\$236	\$232	\$226	\$218	
Brazil (Fortaleza) (30 kmt)	#VALUE!	#VALUE!	#VALUE!	\$224	\$244	\$308	\$211	\$204	\$284	\$286	-	-	-	-	\$209	
Egypt (Damietta) (60 kmt)	#VALUE!	#VALUE!	#VALUE!	\$224	\$244	-	\$213	\$206	-	-	\$196	\$213	\$208	\$203	\$212	
Saudi Arabia (Jeddah) (60 kmt)	#VALUE!	#VALUE!	#VALUE!	\$225	\$245	\$309	\$220	\$213	\$285	\$292	-	\$225	\$221	-	-	
Saudi Arabia (Dammam) (60 kmt)	#VALUE!	#VALUE!	#VALUE!	\$225	\$245	\$309	\$226	\$219	\$284	\$298	-	\$230	\$226	-	-	
Algeria (Algiers) (30 kmt)	-	-	-	-	-	-	\$220	\$213	-	-	-	\$214	\$209	\$206	\$223	
Morocco (Casa Blanca) (30 kmt)	-	-	-	-	-	-	\$215	\$208	-	-	-	\$216	\$211	\$205	\$219	
Nigeria (Lagos) (40 kmt)	#VALUE!	#VALUE!	#VALUE!	\$217	\$237	\$301	\$205	\$198	\$277	\$278	\$196	\$211	\$206	\$202	\$204	
South Africa (Cape Town) (40 kmt)	#VALUE!	#VALUE!	#VALUE!	\$235	\$255	\$319	\$220	\$213	\$294	\$294	\$213	\$222	\$218	\$212	\$211	

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%	11.00%	10.20%	11.00%	11.00%	10.20%
Protein (12% mb)	11.00%	11.00%	11.00%	10.50%	11.00%	9.68%	9.00%	9.68%	9.68%	9.00%
Oct	\$185	\$198	\$194	-	\$197	\$184	\$177	\$190	\$203	\$190
Nov	\$187	\$200	\$197	\$178	\$197	\$184	\$177	\$192	\$204	\$188
Dec	\$189	\$203	\$199	\$179	\$197	\$184	\$177	\$194	\$205	\$188
Jan	\$191	\$206	\$202	\$179	\$202	\$189	\$182	\$197	\$205	\$192
Feb	-	-	-	\$181	\$202	\$189	\$182	-	-	\$192

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%
Oct	-	-	-	\$214	\$221	\$201	\$285	\$289	\$262	\$265
Nov	-	-	-	\$214	\$221	\$201	\$284	\$287	\$263	\$267
Dec	\$247	\$262	\$242	\$214	\$221	\$203	\$284	\$287	\$265	\$271
Jan	\$247	\$262	\$242	\$215	\$222	\$203	\$286	\$290	\$269	\$275
Feb	\$248	\$263	\$243	\$215	\$222	\$205	\$286	\$290	\$269	\$275

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**Cascade Commodity Consulting Company**

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**Spread Analysis**

Price=USD

Delivery Month	Z	H	K
<b>Starts</b>	1-Dec	1-Mar	1-May
<b>Ends</b>	1-Mar	1-May	1-Jul
<b>Total Days</b>	<b>90</b>	<b>61</b>	<b>61</b>
<b>Corn Closing Price</b>	<b>351.50</b>	<b>363.75</b>	<b>372.00</b>
Storage rate	0.165	0.165	0.165
Total Storage	14.85	10.07	10.07
Total Interest	2.91	2.04	2.09
Full Carry	17.76	12.11	12.16
Spread Close	-12.25	-8.25	-6.50
% Full Carry	69%	68%	53%
<b>CME W Closing Price</b>	<b>442.00</b>	<b>462.00</b>	<b>476.0</b>
Storage rate	0.365	0.365	0.365
Total Storage	32.85	22.27	22.27
Total Interest	3.66	2.60	2.68
Full Carry	36.51	24.86	24.94
Spread Close	-20.00	-14.00	-13.0
% Full Carry	55%	56%	52%
<b>KCBT Closing Price</b>	<b>441.75</b>	<b>459.25</b>	<b>472.50</b>
Storage rate	0.197	0.197	0.197
Total Storage	17.73	12.02	12.02
Total Interest	3.66	2.58	2.66
Full Carry	21.39	14.60	14.67
Spread Close	-17.50	-13.25	-16.25
% Full Carry	82%	91%	111%
<b>MGEX Closing Price</b>	<b>641.75</b>	<b>653.25</b>	<b>653.25</b>
Storage rate	0.233	0.233	0.233
Total Storage	20.97	14.21	14.21
Total Interest	5.32	3.67	3.67
Full Carry	26.29	17.88	17.88
Spread Close	-11.50	0.00	3.75
% Full Carry	44%	0%	-21%

		Z	H	K	N	U
<b>CME VSR (ct/bu)</b>	<b>Spread</b>	<b>Z-H</b>	<b>H-K</b>	<b>K-N</b>	<b>N-U</b>	<b>U-Z</b>
<b>Futures Close Price</b>	<b>Days</b>	<b>442.00</b>	<b>462.00</b>	<b>476.00</b>	<b>489.00</b>	<b>503.50</b>
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	3.32%	3.66	2.60	2.68	2.79	4.22
Full Carry B4 VSR		36.51	24.86	24.94	25.42	37.44
Closing Board Spread		20.00	14.00	13.00	14.50	18.00
Closing Spread % FC		55%	56%	52%	57%	48%

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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	-99.00	-80.00	-25.00	-60.75	19.50	-52.00	48.50
Dec-17	441.75	351.50	351.50	441.75	351.50	442.00	351.50
Flat Price	342.75	271.50	326.50	381.00	371.00	390.00	400.00
Flat Price (mt)	125.94	107.70	129.52	139.99	147.18	143.30	158.68
Wheat/Corn	<b>97%</b>	<b>83%</b>		<b>95%</b>		<b>90%</b>	



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<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	-2.70	-2.70	-2.70
<b>Freight Cost (c/bu)</b>	<b>154.78</b>	<b>157.58</b>	<b>152.15</b>	<b>109.84</b>	<b>112.57</b>	<b>107.32</b>
Delivered Value	155.78	155.58	156.15	110.84	110.57	111.32
<b>Delivered gulf bid</b>	<b>70.00</b>	<b>70.00</b>	<b>70.00</b>	<b>70.00</b>	<b>70.00</b>	<b>70.00</b>
<b>Cash vs. Delivery</b>	<b>-85.78</b>	<b>-85.58</b>	<b>-86.15</b>	<b>-40.84</b>	<b>-40.57</b>	<b>-41.32</b>
<b># of Days in Storage</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
Storage Cost	6.00	6.00	6.00	6.00	6.00	6.00
<b>KWZ</b>	<b>441.75</b>	<b>441.75</b>	<b>441.75</b>	<b>441.75</b>	<b>441.75</b>	<b>441.75</b>
Interest Cost	1.26	1.26	1.26	1.26	1.26	1.26
TTL Est. Carry Cost	7.26	7.26	7.26	7.26	7.26	7.26
Cash vs. Delivery	-93.04	-92.84	-93.41	-48.10	-47.83	-48.59

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
<b>December Barge Freight</b>	<b>270%</b>	<b>190%</b>	<b>295%</b>	<b>205%</b>	NA	NA	NA
<b>Tarriff</b>	<b>12.00</b>	<b>9.40</b>	<b>17.30</b>	<b>12.00</b>	NA	NA	NA
Barge Freight (c/bu)/ Lakes	<b>32.40</b>	<b>17.86</b>	<b>51.04</b>	<b>24.60</b>	NA	NA	NA
Delivered Value	40.40	45.86	59.04	42.60	8.00	8.00	-2.00
<b>Delivered Gulf / FOB Elevator</b>	<b>55.00</b>	<b>55.00</b>	<b>55.00</b>	<b>55.00</b>	<b>25.00</b>	<b>20.00</b>	<b>5.00</b>
Cash vs. Delivery	14.60	9.14	-4.04	12.40	17.00	12.00	7.00
<b># of Days in Storage</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
Storage Cost	11.32	11.32	11.32	11.32	11.32	11.32	11.32
<b>WZ</b>	<b>442.00</b>	<b>442.00</b>	<b>442.00</b>	<b>442.00</b>	<b>419.50</b>	<b>419.50</b>	<b>419.50</b>
Interest Cost	1.26	1.26	1.26	1.26	1.26	1.26	1.26
TTL Est. Carry Cost	12.58	12.58	12.58	12.58	12.58	12.58	12.58
Cash vs. Delivery	2.02	-3.44	-16.61	-0.18	4.42	-0.58	-5.58

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**Cascade Commodity Consulting Company  
MGEX Delivery Calculations**

Price=USD

	Delivered Chicago Gateway		Duluth Replacement*
<b>13.5% Protein</b>	<b>Duluth (BNSF) 110 cars</b>	<b>Duluth (CP) Single/25 cars</b>	<b>Duluth (CP) DETS (FOB Dul/Sup)*</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	-2.70	N/A
Freight Cost (c/bu) (Dul -18.25)	59.00	59.43	-35.00
Delivered Value	71.00	71.43	50.00
<b>Del. Chicago Gateway Bid</b>	<b>85.00</b>	<b>85.00</b>	<b>85.00</b>
Cash vs. Delivery	14.00	13.57	38.00
<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>MWZ</b>	<b>641.75</b>	<b>641.75</b>	<b>641.75</b>
Interest Cost	1.83	1.83	N/A
TTL Est. Carry Cost	8.83	8.83	N/A
Cash vs. Delivery	5.17	4.73	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

<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>December Barge Rate</b>	<b>295%</b>	<b>295%</b>	<b>295%</b>	<b>295%</b>
Tarriff	16.20	14.70	14.25	13.50
<b>Barge Freight (ct/bu)</b>	<b>47.79</b>	<b>43.37</b>	<b>42.04</b>	<b>39.83</b>
Delivered Value	53.79	51.37	50.54	48.83
<b>Delivered Bid</b>	<b>24.00</b>	<b>24.00</b>	<b>24.00</b>	<b>24.00</b>
Cash vs. Delivery	-29.79	-27.37	-26.54	-24.83
<b># of Days in Storage</b>	<b>31.00</b>	<b>31.00</b>	<b>31.00</b>	<b>31.00</b>
Storage Cost	5.00	5.00	5.00	5.00
<b>CZ</b>	<b>351.50</b>	<b>351.50</b>	<b>351.50</b>	<b>351.50</b>
Interest Cost	1.004	1.004	1.004	1.004
TTL Est. Carry Cost	6.00	6.00	6.00	6.00
Cash vs. Delivery	-35.79	-33.37	-32.54	-30.83

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### Deliverable Stocks as of September 1, 2017

Date	1-Sep	Wk Ago	Change	YR Ago
KCBT	125,483	126,158	(675)	113,682
CBOT	96,653	96,761	(108)	95,839
MGEX	22,794	21,237	1,557	27,787

### KCBT Deliverable Wheat Stocks

Date	1-Sep	Wk Ago	Change	YR Ago
Hutchinson	29,812	29,631	181	30,462
KC	12,344	12,500	(156)	11,670
Salina	37,691	37,747	(56)	32,266
Wichita	45,636	46,280	(644)	39,284
<b>Total</b>	<b>125,483</b>	<b>126,158</b>	<b>(675)</b>	<b>113,682</b>

### CBOT Deliverable & Non-Deliverable Wheat Stocks

Date	1-Sep	Wk Ago	Change	YR Ago
Chicago	9,987	9,553	434	11,254
Miss. River	16,764	17,486	(722)	15,623
NW Ohio	12,735	12,843	(108)	12,196
Ohio River	21,700	22,321	(621)	20,965
St. Louis	5,242	5,342	(100)	6,157
Toledo	30,225	29,216	1,009	29,644
<b>Total</b>	<b>96,653</b>	<b>96,761</b>	<b>(108)</b>	<b>95,839</b>
<b>Non-Deliver</b>	<b>7,493</b>	<b>7,721</b>	<b>(228)</b>	<b>6,144</b>
<b>Net-Deliver</b>	<b>89,160</b>	<b>89,040</b>	<b>120</b>	<b>89,695</b>

### MGEX Deliverable Wheat Stocks

Date	1-Sep	Wk Ago	Change	YR Ago
Mpls	3,765	3,659	106	8,977
Duluth	19,029	17,578	1,451	18,810
<b>Total</b>	<b>22,794</b>	<b>21,237</b>	<b>1,557</b>	<b>27,787</b>