

DATE 2-Jan-18

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	472.50	479.25	627.00	167.00	1.23	377.25	0.7830	984.25
Dec-18	Z	489.00	499.50	636.25	170.50	1.23	386.50	0.7830	982.25
Mar-18	H	433.50	434.75	618.00	158.50	1.21	353.25	0.7830	964.75
May-18	K	446.25	448.00	625.50	162.75	1.22	361.25	0.7829	975.75
Jul-18	N	459.75	464.50	629.50	167.00	1.23	369.75	0.7830	986.00

Gulf Export		HRW						LAKES		
Basis (ct/bu)	Futures	10.0%	11.0%	11.5%	12.0%	13.0%	13.5%	SRW	HRS	13%
New Crop	Old Crop	-130.00	-100.00	-50.00		TX Gulf +0				
Shipment	Futures	-150.00	-120.00	-65.00		-20.00	14% +30			0.00 20.00
		Basis NOLA								
Jun	N	80.00	110.00	160.00	210.00	115.00	135.00	50.00	-	-
Jul	N	80.00	110.00	160.00	210.00	115.00	135.00	55.00	-	-
Aug	U	70.00	100.00	150.00	200.00	-	-	-	-	-
Sep	U	75.00	105.00	155.00	205.00	-	-	-	-	-
Oct	Z	-	-	-	-	-	-	-	-	-
Nov	Z	-	-	-	-	-	-	-	-	-
Dec	Z	-	-	-	-	-	-	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-
Feb	H	90.00	120.00	175.00	240.00	120.00	140.00	65.00	-	-
Mar	H	90.00	120.00	175.00	240.00	120.00	140.00	65.00	-	-
Apr	K	80.00	110.00	165.00	230.00	115.00	135.00	55.00	-	-
May	K	80.00	110.00	165.00	230.00	115.00	135.00	60.00	-	-
Flat Price FOB Vessel		HRW						HRS		
Shipment	Futures	10.0%	11.0%	11.5%	12.0%	13.0%	13.5%	SRW	HRS	13%
Jun	N	200.07	211.09	229.46	247.84	273.56	280.91	187.30	-	-
Jul	N	200.07	211.09	229.46	247.84	273.56	280.91	189.14	-	-
Aug	U	201.81	212.84	231.21	249.58	-	-	-	-	-
Sep	U	203.65	214.68	233.05	251.42	-	-	-	-	-
Oct	Z	-	-	-	-	-	-	-	-	-
Nov	Z	-	-	-	-	-	-	-	-	-
Dec	Z	-	-	-	-	-	-	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-
Feb	H	192.81	203.84	224.04	247.93	271.17	278.52	183.17	-	-
Mar	H	192.81	203.84	224.04	247.93	271.17	278.52	183.17	-	-
Apr	K	194.01	205.03	225.24	249.12	272.09	279.44	184.18	-	-
May	K	194.01	205.03	225.24	249.12	272.09	279.44	186.01	-	-

PNW CASH BASIS FOB (S&T+S&F) US c/bu		HRW						CANADA CASH BASIS			
Basis (ct/bu)	Futures	10.50%	11.0%	11.5%	12.0%	13%	13.5%	14.0%	SWW	Vancouver	Vancouver
Old Crop	New Crop	-60.00	-30.00		25.00	-25.00	-20.00	+25 14.5%	Max 10.5% pro	Canada	Canada
Shipment	Futures	20 ct/bu prem DNS						ords-5 ct 13.0% -30			
Jun	N	80.00	110.00	140.00	165.00	105.00	110.00	130.00	85	-	120.00
Jul	N	80.00	110.00	140.00	165.00	105.00	110.00	130.00	85	-	-
Aug	U	-	-	-	-	-	-	-	-	-	-
Sep	U	-	-	-	-	-	-	-	-	-	-
Oct	Z	-	-	-	-	-	-	-	-	-	-
Nov	Z	-	-	-	-	-	-	-	-	-	-
Dec	Z	-	-	-	-	-	-	-	-	-	-
Jan	H	95.00	125.00	155.00	180.00	115.00	120.00	140.00	107	85.00	110.00
Feb	H	100.00	130.00	160.00	185.00	115.00	120.00	140.00	107	85.00	110.00
Mar	H	100.00	130.00	160.00	185.00	115.00	120.00	140.00	107	90.00	115.00
Apr	K	90.00	120.00	150.00	175.00	110.00	115.00	135.00	100	85.00	110.00
May	K	95.00	125.00	155.00	180.00	110.00	115.00	135.00	100	90.00	115.00
Flat Price FOB Vessel (USD/mt)		HRW						HRS			
Shipment	Futures	10.50%	11.0%	11.5%	12.0%	13%	13.5%	14%	SWW	Vancouver	Vancouver
Jun	N	200.07	211.09	222.12	231.30	269.88	271.72	279.07	200.16	266.21	275.39
Jul	N	200.07	211.09	222.12	231.30	269.88	271.72	279.07	200.16	-	-
Aug	U	-	-	-	-	-	-	-	-	-	-
Sep	U	-	-	-	-	-	-	-	-	-	-
Oct	Z	-	-	-	-	-	-	-	-	-	-
Nov	Z	-	-	-	-	-	-	-	-	-	-
Dec	Z	-	-	-	-	-	-	-	-	-	-
Jan	H	194.65	205.67	216.70	225.88	269.33	271.17	278.52	198.60	258.31	267.49
Feb	H	196.49	207.51	218.53	227.72	269.33	271.17	278.52	198.60	258.31	267.49
Mar	H	196.49	207.51	218.53	227.72	269.33	271.17	278.52	198.60	260.15	269.33
Apr	K	197.68	208.70	219.73	228.91	270.25	272.09	279.44	200.71	261.06	270.25
May	K	199.52	210.54	221.56	230.75	270.25	272.09	279.44	200.71	262.90	272.09

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%	J/F/M	DNS 14%	HRW 14%	DNS 13.5%	HRW 13%	DNS 13%	HRW 12%
Basis	120.00	267.00	90.00	250.00	55.00	205.00	Basis	125.00	265.00	105.00	250.00	60.00	215.00
Futures	618.00	434.75	618.00	434.75	618.00	434.75	Futures	618.00	434.75	618.00	434.75	618.00	434.75
Del Chicago	738.00	701.75	708.00	684.75	673.00	639.75	Del Chicago	743.00	699.75	723.00	684.75	678.00	649.75

<b>Spring Wheat + HRW Milling Blend</b>						
<b>14% HRS Protein Blend</b>						
	Spot Basis	Futures	Flat Price	<u>Blend</u>	Blended Price	Basis MW
15% HRS	185	618.00	803.00	2.5	744.93	126.93
11.5% HRW	165	434.75	599.75	1		
14% HRS Comparison	120	618.00	738.00			
<b>Blended Discount (ct/bu)</b>	<b>-6.93</b>					

<b>14% HRS Protein Blend</b>						
	Spot Basis	Futures	Flat Price	<u>Blend</u>	Blended Price	Basis MW
15% HRS	180	618.00	798.00	3	739.69	121.69
11.0% HRW	130	434.75	564.75	1		
14% HRS Comparison	120	618.00	738.00			
<b>Blended Discount (ct/bu)</b>	<b>-1.69</b>					

<b>13% HRS Protein Blend (Western Mills)</b>						
	Spot Basis	Futures	Flat Price	<u>Blend</u>	Blended Price	Basis MW
14% HRS	120	618.00	738.00	1.5	682.70	64.70
11.5% HRW	165	434.75	599.75	1		
13% HRS Comparison	55	618.00	673.00			
<b>Blended Discount (ct/bu)</b>	<b>-9.70</b>					

<b>13% HRS Protein Blend (Eastern Mills)</b>						
	Spot Basis	Futures	Flat Price	<u>Blend</u>	Blended Price	Basis MW
14% HRS	120	618.00	738.00	2	680.25	62.25
11.0% HRW	130	434.75	564.75	1		
13% HRS Comparison	55	618.00	673.00			
<b>Blended Discount (ct/bu)</b>	<b>-7.25</b>					

<b>12.25% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	<u>Blend</u>	Blended Price	Basis KW
15% HRS	185	618.00	803.00	1	627.96	193.21
10.0% HRW	50	434.75	484.75	1.2		
12.25% HRW Comparison	208	434.75	642.75			
<b>Blended Discount (ct/bu)</b>	<b>14.79</b>					

<b>12.0% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	<u>Blend</u>	Blended Price	Basis KW
14% HRS	120	618.00	738.00	1	645.83	211.08
11.0% HRW	165	434.75	599.75	2		
12.0% HRW Comparison	205	434.75	639.75			
<b>Blended Discount (ct/bu)</b>	<b>-6.08</b>					

<b>11.5% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	<u>Blend</u>	Blended Price	Basis KW
14% HRS	120	618.00	738.00	1	593.63	158.88
11.0% HRW	130	434.75	564.75	5		
11.5% HRW Comparison	165	434.75	599.75			
<b>Blended Discount (ct/bu)</b>	<b>6.13</b>					

2-Jan-18

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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	433.50	434.75	618.00	158.50	1.21	353.25	964.75
May-17	K	446.25	448.00	625.50	162.75	1.22	361.25	975.75
Jul-18	N	459.75	464.50	629.50	167.00	1.23	369.75	986.00
Sep-18	U	472.50	479.25	627.00	167.00	1.23	377.25	984.25
Dec-17	Z	489.00	499.50	636.25	170.50	1.23	386.50	982.25

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		
Dec	Z	50.00	130.00	45.00	Dec	Z	75.00	75.00	80.00
J/F/M	H	50.00	130.00	50.00	J/F/M	H	75.00	75.00	80.00
A/M	K	45.00	130.00	50.00	A/M	K	70.00	70.00	80.00
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
Dec	Z	171.84	203.34	377.45	Dec	Z	181.68	181.68	390.31
J/F/M	H	158.75	190.25	372.86	J/F/M	H	168.59	168.59	383.88
A/M	K	159.93	193.40	376.90	A/M	K	169.77	169.77	387.92

**Cash and Carrying Charges**

BNSF Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Jan	Mar	May	Jul	Sep	Nov
Basis ct/bu	115.00	115.00	100.00	95.00	95.00	90.00
Futures ct/bu	434.75	434.75	448.00	464.50	479.25	499.50
Flat Price	549.75	549.75	548.00	559.50	574.25	589.50
Rail Freight	-8.11	-1.35	4.05	1.35		-3.38
Delivered Gulf	541.64	548.40	552.05	560.85	574.25	586.12
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Jan-Mar	6.76					
Jan-May	10.4					
Jan-Jul	19.21					
Jan-Sep	32.61					
Jan-Nov	44.48					
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Jan-Mar	3.38					
Jan-May	2.6					
Jan-Jul	3.20					
Jan-Sep	4.08					
Jan-Nov	4.45					

SRW	Jan	Mar	May	Jul	Sep	Nov
Basis ct/bu	50.00	55.00	50.00	40.00	40.00	45.00
Futures ct/bu	433.50	433.50	446.25	459.75	472.50	489.00
Flat Price	483.50	488.50	496.25	499.75	512.50	534.00
Barge Freight	-29.40	-26.40	-25.20	-25.80	-31.20	-33.00
FOB Shipper	454.10	462.10	471.05	473.95	481.30	501.00
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Jan-Mar	8.00					
Jan-May	17.0					
Jan-Jul	19.85					
Jan-Sep	27.20					
Jan-Nov	46.90					
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Jan-Mar	4.00					
Jan-May	4.2					
Jan-Jul	3.31					
Jan-Sep	3.40					
Jan-Nov	4.69					

UP Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Jan	Mar	May	Jul	Sep	Nov
Basis ct/bu	115.00	115.00	100.00	95.00	95.00	90.00
Futures ct/bu	434.75	434.75	448.00	464.50	479.25	499.50
Flat Price	549.75	549.75	548.00	559.50	574.25	589.50
Rail Freight	-2.70		5.41	4.73	3.38	-2.03
Delivered Gulf	547.05	549.75	553.41	564.23	577.63	587.47
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Jan-Mar	2.70					
Jan-May	6.4					
Jan-Jul	17.18					
Jan-Sep	30.58					
Jan-Nov	40.43					
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Jan-Mar	1.35					
Jan-May	1.6					
Jan-Jul	2.86					
Jan-Sep	3.82					
Jan-Nov	4.04					

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%	-175
Jul '18	-50	215%	275%	-175
Aug '18		240%	315%	-125
Sep '18		260%	325%	-125
Oct '18	150	300%	350%	50
Nov '18	125	275%	325%	75
Dec '18	50	250%	275%	25
Jan '18	300	245%	340%	100
Feb '18	200	230%	315%	
Mar '18	50	220%	290%	
Apr '18	-150	210%	275%	-200
May '18	-150	210%	270%	-200
Cents/Bushel Equivalent				
Jun '18	-1.35	25.20	46.71	-4.73
Jul '18	-1.35	25.80	47.58	-4.73
Aug '18		28.80	54.50	-3.38
Sep '18		31.20	56.23	-3.38
Oct '18	4.05	36.00	60.55	1.35
Nov '18	3.38	33.00	56.23	2.03
Dec '18	1.35	30.00	47.58	0.68
Jan '18	8.11	29.40	58.82	2.70
Feb '18	5.41	27.60	54.50	
Mar '18	1.35	26.40	50.17	
Apr '18	-4.05	25.20	47.58	-5.41
May '18	-4.05	25.20	46.71	-5.41

Corn	Jan	Mar	May	Jul	Sep	Nov
Basis ct/bu	36.00	36.00	35.00	31.00	32.00	30.00
Futures ct/bu	353.25	353.25	361.25	369.75	377.25	386.50
Flat Price	389.25	389.25	396.25	400.75	409.25	416.50
Barge Freight	-58.82	-50.17	-46.71	-47.58	-56.23	-56.23
FOB Shipper	330.43	339.08	349.54	353.18	353.03	360.28
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Jan-Mar	8.65					
Jan-May	19.11					
Jan-Jul	22.75					
Jan-Sep	22.60					
Jan-Nov	29.85					
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Jan-Mar	4.32					
Jan-May	4.78					
Jan-Jul	3.79					
Jan-Sep	2.82					
Jan-Nov	2.98					

2-Jan-18

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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	433.50	434.75	618.00	158.50	1.2106	0.7830	229.75
May-18	K	446.25	448.00	625.50	162.75	1.2180	0.7829	229.50
Jul-18	N	459.75	464.50	629.50	167.00	1.2258	0.7830	230.00
Sep-18	U	472.50	479.25	627.00	167.00	1.2258	0.7830	230.75
Dec-18	Z	489.00	499.50	636.25	170.50	1.2341	0.7830	Invalid

Basis (ct/bu)		Argentine	S. Australia	S. Australia	W. Aust.	FSU	French	German	Baltic	
Shipment	Futures	11.5% KCBT Upriver	APW 10.5% CBOT	AH 11.5% CBOT	W. Aust. APW 10.5% CBOT	ASW 9% CBOT	12.50% Matiff Feed -8 Rouen	11.50% Matiff	12.50% Matiff	12.50% Matiff
Jun	N	-	-	-	-	-	-	-	-	
Jul	N	-	-	-	-	-	-	-	-	
Aug	U	-	-	-	-	-	-	-	-	
Sep	U	-	-	-	-	-	-	-	-	
Oct	Z	-	-	-	-	-	-	-	-	
Nov	Z	-	-	-	-	-	-	-	-	
Dec	Z	-	-	-	-	-	-	-	-	
Jan	H	39	173	233	192	165	-	-	-	
Feb	H	44	176	236	195	168	-1	2.00	7.00	
Mar	H	55	179	239	198	171	0	3.00	9.00	
Apr	K	47	167	227	187	159	-4	1.00	5.00	
May	K	-	170	230	189	162	-3	7.00	6.00	
Flat Price FOB Vessel (USD/mt)		Argentine	S. Australia	S. Australia	W. Aust.	FSU	French	German	Baltic	
Shipment	Futures	11.5% KCBT	APW 10.5% CBOT	AH 11.5% CBOT	W. Aust. APW 10.5% CBOT	ASW 9% CBOT	12.50% Matiff	11.50% Matiff	12.50% Matiff	
Jun	N	-	-	-	-	-	-	-	-	
Jul	N	-	-	-	-	-	-	-	-	
Aug	U	-	-	-	-	-	-	-	-	
Sep	U	-	-	-	-	-	-	-	-	
Oct	Z	-	-	-	-	-	-	-	-	
Nov	Z	-	-	-	-	-	-	-	-	
Dec	Z	-	-	-	-	-	-	-	-	
Jan	H	174.00	223.00	245.00	230.00	220.00	-	-	-	
Feb	H	176.00	224.00	246.00	231.00	221.00	191.00	194.30	200.35	
Mar	H	180.00	225.00	247.00	232.00	222.00	192.00	195.51	202.78	
Apr	K	182.00	225.50	247.50	232.50	222.50	193.00	199.45	204.32	
May	K	-	226.50	248.50	233.50	223.50	194.00	198.23	206.76	

Basis (ct/bu)		Canada T. B.	St. Law	Vancouver	Vancouver	Vancouver
Shipment	Futures	13.50% MGEX	#2, 13.5% MGEX	Canada #2 13.0% -35.00	Canada #2 13.5%	Canada #2 13.8% 25.00
Jun	N	35.00	95.00	60.00	95.00	120.00
Jul	N	-	-	-	-	-
Aug	U	-	-	-	-	-
Sep	U	-	-	-	-	-
Oct	Z	-	-	-	-	-
Nov	Z	-	-	-	-	-
Dec	Z	-	-	-	-	-
Jan	H	-	80.00	50.00	85.00	110.00
Feb	H	-	85.00	50.00	85.00	110.00
Mar	H	-	90.00	55.00	90.00	115.00
Apr	K	20.00	80.00	50.00	85.00	110.00
May	K	25.00	85.00	55.00	90.00	115.00
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	244.16	266.21	253.35	266.21	275.39
Jul	N	-	-	-	-	-
Aug	U	-	-	-	-	-
Sep	U	-	-	-	-	-
Oct	Z	-	-	-	-	-
Nov	Z	-	-	-	-	-
Dec	Z	-	-	-	-	-
Jan	H	-	256.47	245.45	258.31	267.49
Feb	H	-	258.31	245.45	258.31	267.49
Mar	H	-	260.15	247.29	260.15	269.33
Apr	K	237.18	259.23	248.20	261.06	270.25
May	K	239.02	261.06	250.04	262.90	272.09

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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	\$24	\$43	\$42	\$19	\$34	-	-	-	-	-	
Japan (Tokyo) (40 kmt)	\$16	\$17	\$25	\$44	\$43	\$23	\$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)	-	-	\$29	\$16	\$15	\$27	\$21	\$21	\$18	\$17	\$16	\$26	
Colombia (Cartagena) (30 kmt)	-	-	-	\$21	\$20	\$25	\$24	\$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)	\$21	\$20	\$28	\$28	\$27	-	-	\$13	\$18	\$19	\$16	\$31	
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)	-	-	-	\$35	\$34	-	-	-	\$23	\$23	\$19	\$39	
Morocco (Casa Blanca) (30 kmt)	-	-	-	\$31	\$30	-	-	-	\$21	\$23	\$18	\$38	
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	

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	\$226	\$233	\$223	\$201	\$220	\$272	\$184	\$194	\$261	\$259	\$193	\$204	\$203	\$199	\$182
China (Shanghai) (60 kmt)	\$246	\$250	\$240	\$225	\$244	\$296	\$227	\$236	\$280	\$293	-	-	-	-	-
Japan (Tokyo) (40 kmt)	\$242	\$250	\$240	\$226	\$245	\$297	\$228	\$237	\$284	\$298	-	-	-	-	-
Malaysia (Singapore) (50 kmt)	\$243	\$248	\$238	\$227	\$246	\$298	\$224	\$233	\$285	\$294	\$222	\$233	\$232	\$230	\$222
Indonesia (Jakarta) (50 kmt)	\$242	\$247	\$237	\$227	\$246	\$298	\$225	\$234	\$285	\$295	\$223	\$234	\$232	\$231	\$222
Mexico (Veracruz) (30 kmt)	-	-	-	\$230	\$249	\$301	\$200	\$209	\$288	\$280	\$214	\$222	\$220	\$215	\$208
Colombia (Cartagena) (30 kmt)	-	-	-	-	-	-	\$205	\$214	\$286	\$283	\$212	\$220	\$218	\$213	\$205
Peru (Callao) (30 kmt)	-	-	-	-	-	-	\$209	\$218	\$280	\$290	\$229	\$238	\$236	\$230	\$208
Brazil (Fortaleza) (30 kmt)	\$256	\$262	\$252	\$223	\$242	\$294	\$203	\$211	\$282	\$279	\$210	\$220	\$218	\$214	\$199
Egypt (Damietta) (60 kmt)	\$247	\$253	\$243	\$229	\$248	-	\$212	\$221	-	-	\$206	\$222	\$222	\$215	\$213
Saudi Arabia (Jeddah) (60 kmt)	\$247	\$252	\$242	\$230	\$249	\$301	\$217	\$226	\$286	\$285	-	\$225	\$224	-	-
Saudi Arabia (Dammam) (60 kmt)	\$253	\$257	\$247	\$237	\$256	\$308	\$231	\$240	\$294	\$289	-	\$230	\$228	-	-
Algeria (Algiers) (30 kmt)	-	-	-	-	-	-	\$219	\$228	-	-	-	\$227	\$226	\$218	\$221
Morocco (Casa Blanca) (30 kmt)	-	-	-	-	-	-	\$215	\$224	-	-	-	\$225	\$226	\$217	\$220
Nigeria (Lagos) (40 kmt)	\$247	\$254	\$244	\$230	\$249	\$301	\$208	\$217	\$276	\$287	\$212	\$223	\$222	\$216	\$204
South Africa (Cape Town) (40 kmt)	\$239	\$246	\$236	\$231	\$250	\$302	\$208	\$217	\$290	\$284	\$218	\$225	\$224	\$218	\$200

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%
Feb	\$191	\$200	\$199	\$176	\$204	\$193	\$191	\$194	\$205	\$183
Mar	\$192	\$203	\$202	\$180	\$204	\$193	\$191	\$196	\$206	\$183
Apr	\$193	\$204	\$203	\$182	\$205	\$194	\$192	\$199	\$207	\$184
May	\$194	\$207	\$206	-	\$205	\$194	\$192	\$198	\$208	\$186

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%
Feb	\$231	\$246	\$221	\$196	\$219	\$199	\$271	\$279	\$258	\$267
Mar	\$232	\$247	\$222	\$196	\$219	\$199	\$271	\$279	\$260	\$269
Apr	\$233	\$248	\$223	\$198	\$220	\$201	\$272	\$279	\$261	\$270
May	\$234	\$249	\$224	\$200	\$222	\$201	\$272	\$279	\$263	\$272

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Cascade Commodity Consulting Company

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Spread Analysis

Price=USD

Delivery Month	H	K	N
Starts	1-Mar	1-May	1-Jul
Ends	1-May	1-Jul	1-Sep
Total Days	61	61	62
<b>Corn Closing Price</b>	<b>353.25</b>	<b>361.25</b>	<b>369.75</b>
Storage rate	0.165	0.165	0.165
Total Storage	10.07	10.07	10.23
Total Interest	2.21	2.26	2.35
Full Carry	12.28	12.33	12.58
Spread Close	-8.00	-8.50	-7.50
% Full Carry	65%	69%	60%
<b>CME W Closing Price</b>	<b>433.50</b>	<b>446.25</b>	<b>459.8</b>
Storage rate	0.365	0.365	0.365
Total Storage	22.27	22.27	22.63
Total Interest	2.71	2.79	2.93
Full Carry	24.98	25.06	25.56
Spread Close	-12.75	-13.50	-12.8
% Full Carry	51%	54%	50%
<b>KCBT Closing Price</b>	<b>434.75</b>	<b>448.00</b>	<b>464.50</b>
Storage rate	0.197	0.197	0.197
Total Storage	12.02	12.02	12.21
Total Interest	2.72	2.80	2.96
Full Carry	14.74	14.82	15.17
Spread Close	-13.25	-16.50	-14.75
% Full Carry	90%	111%	97%
<b>MGEX Closing Price</b>	<b>618.00</b>	<b>625.50</b>	<b>629.50</b>
Storage rate	0.233	0.233	0.233
Total Storage	14.21	14.21	14.45
Total Interest	3.87	3.92	4.01
Full Carry	18.08	18.13	18.45
Spread Close	-7.50	-4.00	2.50
% Full Carry	41%	22%	-14%

VSR INCREASES		H	K	N	U	Z
CME VSR (ct/bu)	Spread	H-K	K-N	N-U	U-Z	Z-H
<b>Futures Close Price</b>	<b>Days</b>	<b>433.50</b>	<b>446.25</b>	<b>459.75</b>	<b>472.50</b>	<b>489.00</b>
Base Storage	0.365	22.27	22.27	22.63	33.22	32.85
H-K (increase .10)	61	4.40	6.10	6.20	9.10	9.00
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		26.67	32.77	39.53	67.92	76.15
Interest Charge	3.69%	2.71	2.79	2.93	4.41	4.52
Full Carry B4 VSR		24.98	25.06	25.56	37.63	37.37
Closing Board Spread		12.75	13.50	12.75	16.50	11.50
Closing Spread % FC		51%	54%	50%	44%	31%

VSR INCREASES		H	K	N	U	Z
KCBT VSR (ct/bu)	Spread	H-K	K-N	N-U	U-Z	Z-H
<b>Futures Close Price</b>	<b>Days</b>	<b>434.75</b>	<b>448.00</b>	<b>464.50</b>	<b>479.25</b>	<b>499.50</b>
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	3.69%	2.72	2.80	2.96	4.48	4.61
Full Carry B4 VSR		14.74	14.82	15.17	22.40	22.34
Closing Board Spread		13.25	16.50	14.75	20.25	14.25
Closing Spread % FC		90%	111%	97%	90%	64%

VSR DECREASES		H	K	N	U	Z
CME VSR (ct/bu)	Spread	H-K	K-N	N-U	U-Z	Z-H
<b>Futures Close Price</b>	<b>Days</b>	<b>433.50</b>	<b>446.25</b>	<b>459.75</b>	<b>472.50</b>	<b>489.00</b>
Base Storage	0.365	22.27	22.27	22.63	33.22	32.85
H-K (decrease .10)	61	-4.40	-6.10	-6.20	-9.10	-9.00
K-N (decrease .10)	61		-4.40	-6.20	-9.10	-9.00
N-U (decrease .10)	62			*	*	*
U-Z (decrease .10)	91				*	*
Z-H (decrease .10)	90					*
Total Storage		17.87	11.77	10.23	15.02	14.85
Interest Charge	3.69%	2.71	2.79	2.93	4.41	4.52
Full Carry B4 VSR		24.98	25.06	25.56	37.63	37.37
Closing Board Spread		12.75	13.50	12.75	16.50	11.50
Closing Spread % FC		51%	54%	50%	44%	31%

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

500.50

513.75



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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	-80.00	-40.00	-21.00	-61.75	15.75	-29.50	55.75
Futures	434.75	353.25	353.25	434.75	353.25	433.50	353.25
Flat Price	354.75	313.25	332.25	373.00	369.00	404.00	409.00
Flat Price (mt)	130.35	124.27	131.80	137.05	146.38	148.44	162.25
Wheat/Corn	<b>99%</b>	<b>94%</b>		<b>94%</b>		<b>91%</b>	

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**Cascade Commodity Consulting Company**

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Price=USD						
KCBT Delivery Calculations for December Delivery (BN Freight)						
11% Protein Delivery	Taker (single light cars)			Delivery (Shuttle/Heavy)		
	Hutchinson	Salina	Wichita	Hutchinson	Salina	Wichita
Delivery Differential	-9.00	-12.00	-6.00	-9.00	-12.00	-6.00
Protein Discount for 10.5% (-10 ct)	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00
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	-9.00	-12.00	-6.00	-9.00	-12.00	-6.00
<b>Tariff Rate (\$/car)</b>	<b>5277.00</b>	<b>5371.00</b>	<b>5189.00</b>	<b>4264.00</b>	<b>4365.00</b>	<b>4171.00</b>
Tariff Rate (c/bu)	157.52	160.33	154.90	115.24	117.97	112.73
<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>157.52</b>	<b>160.33</b>	<b>154.90</b>	<b>116.59</b>	<b>119.32</b>	<b>114.08</b>
Delivered Value	148.52	148.33	148.90	107.59	107.32	108.08
<b>Delivered gulf bid</b>	<b>85.00</b>	<b>85.00</b>	<b>85.00</b>	<b>85.00</b>	<b>85.00</b>	<b>85.00</b>
<b>Cash vs. Delivery</b>	<b>-63.52</b>	<b>-63.33</b>	<b>-63.90</b>	<b>-22.59</b>	<b>-22.32</b>	<b>-23.08</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>Futures</b>	<b>434.75</b>	<b>434.75</b>	<b>434.75</b>	<b>434.75</b>	<b>434.75</b>	<b>434.75</b>
Interest Cost	1.38	1.38	1.38	1.38	1.38	1.38
TTL Est. Carry Cost	7.38	7.38	7.38	7.38	7.38	7.38
Cash vs. Delivery	-70.91	-70.71	-71.28	-29.98	-29.71	-30.46

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>Barge Freight</b>	<b>220%</b>	<b>185%</b>	<b>290%</b>	<b>210%</b>	NA	NA	NA
<b>Tarriff</b>	12.00	9.40	17.30	12.00	NA	NA	NA
Barge Freight (c/bu)/ Lakes	<b>26.40</b>	<b>17.39</b>	<b>50.17</b>	<b>25.20</b>	NA	NA	NA
Delivered Value	34.40	45.39	58.17	43.20	8.00	8.00	-2.00
<b>Delivered Gulf / FOB Elevator</b>	<b>52.00</b>	<b>52.00</b>	<b>52.00</b>	<b>52.00</b>	<b>20.00</b>	<b>10.00</b>	<b>10.00</b>
Cash vs. Delivery	17.60	6.61	-6.17	8.80	12.00	2.00	12.00
<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>Futures</b>	<b>433.50</b>	<b>433.50</b>	<b>433.50</b>	<b>433.50</b>	<b>472.50</b>	<b>472.50</b>	<b>472.50</b>
Interest Cost	1.38	1.38	1.38	1.38	1.38	1.38	1.38
TTL Est. Carry Cost	12.69	12.69	12.69	12.69	12.69	12.69	12.69
Cash vs. Delivery	4.91	-6.08	-18.86	-3.89	-0.69	-10.69	-0.69

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**Cascade Commodity Consulting Company  
MGEX Delivery Calculations**

<i>Price=USD</i>	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	1.35	0.00	N/A
Freight Cost (c/bu) (Dul -18.25)	63.05	62.14	-35.00
Delivered Value	75.05	74.14	20.00
<b>Del. Chicago Gateway Bid</b>	<b>55.00</b>	<b>55.00</b>	<b>55.00</b>
Cash vs. Delivery	-20.05	-19.14	8.00
<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>Futures</b>	<b>618.00</b>	<b>618.00</b>	<b>618.00</b>
Interest Cost	1.97	1.97	N/A
TTL Est. Carry Cost	8.97	8.97	N/A
Cash vs. Delivery	-29.02	-28.10	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>Barge Rate</b>	<b>290%</b>	<b>290%</b>	<b>290%</b>	<b>290%</b>
Tarriff	16.20	14.70	14.25	13.50
<b>Barge Freight (ct/bu)</b>	<b>46.98</b>	<b>42.63</b>	<b>41.33</b>	<b>39.15</b>
Delivered Value	52.98	50.63	49.83	48.15
<b>Delivered Bid</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>
Cash vs. Delivery	-22.98	-20.63	-19.83	-18.15
<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>Futures</b>	<b>353.25</b>	<b>353.25</b>	<b>353.25</b>	<b>353.25</b>
Interest Cost	1.124	1.124	1.124	1.124
TTL Est. Carry Cost	6.12	6.12	6.12	6.12
Cash vs. Delivery	-29.10	-26.75	-25.95	-24.27

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### Deliverable Stocks as of December 1, 2017

Date	1-Dec	Wk Ago	Change	YR Ago
KCBT	115,797	117,203	(1,406)	106,892
CBOT	93,149	94,127	(978)	95,050
MGEX	21,978	23,506	(1,528)	24,583

### KCBT Deliverable Wheat Stocks

Date	1-Dec	Wk Ago	Change	YR Ago
Hutchinson	29,721	30,119	(398)	28,576
KC	11,001	11,059	(58)	10,474
Salina	32,524	33,284	(760)	28,516
Wichita	42,551	42,741	(190)	39,326
<b>Total</b>	<b>115,797</b>	<b>117,203</b>	<b>(1,406)</b>	<b>106,892</b>

### CBOT Deliverable & Non-Deliverable Wheat Stocks

Date	1-Dec	Wk Ago	Change	YR Ago
Chicago	10,806	10,830	(24)	13,111
Miss. River	16,367	16,721	(354)	14,894
NW Ohio	11,674	11,773	(99)	12,070
Ohio River	20,140	20,251	(111)	19,413
St. Louis	4,380	4,595	(215)	4,485
Toledo	29,782	29,957	(175)	31,077
<b>Total</b>	<b>93,149</b>	<b>94,127</b>	<b>(978)</b>	<b>95,050</b>
<b>Non-Deliver</b>	<b>7,034</b>	<b>7,131</b>	<b>(97)</b>	<b>7,417</b>
<b>Net-Deliver</b>	<b>86,115</b>	<b>86,996</b>	<b>(881)</b>	<b>87,633</b>

### MGEX Deliverable Wheat Stocks

Date	1-Dec	Wk Ago	Change	YR Ago
Mpls	2,820	2,885	(65)	9,546
Duluth	19,158	20,621	(1,463)	15,037
<b>Total</b>	<b>21,978</b>	<b>23,506</b>	<b>(1,528)</b>	<b>24,583</b>

1/2/2018

**CHICAGO SRW WHEAT VSR**

**Variable Storage Rate March 2018 - May 2018 Calculation Period**

March 2018 First Delivery Day 3/1/2018  
 May 2018 First Delivery Day 5/1/2018  
 Number of Carry Days 61  
 Storage Rate Used in Calculation \$0.00365/bu/day  
 Running Average Percent of Full Carry 51.84%

Date	March 2018 Contract Price	May 2018 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	Mar18-May18 Spread	Mar-May Spread as % of Full Carry	Needed to trigger VSR
12/19/2017	\$4.1950	\$4.3275	3.62548	0.248421	0.1325	53.3%	49.54% 0.1234014
12/20/2017	\$4.2350	\$4.3625	3.64203	0.248785	0.1275	51.2%	
12/21/2017	\$4.2700	\$4.3900	3.65793	0.249116	0.1200	48.2%	
12/22/2017	\$4.2475	\$4.3750	3.67464	0.249097	0.1275	51.2%	
12/26/2017	\$4.2225	\$4.3550	3.68580	0.249021	0.1325	53.2%	
12/27/2017	\$4.2800	\$4.4125	3.68577	0.249380	0.1325	53.1%	
12/28/2017	\$4.2775	\$4.4075	3.69339	0.249420	0.1300	52.1%	
12/29/2017	\$4.2700	\$4.4025	3.69465	0.249382	0.1325	53.1%	
1/2/2018	\$4.3350	\$4.4625	3.69428	0.249786	0.1275	51.0%	
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2/22/2018							
2/23/2018							

Results:

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

If the Running Average Percent of Full Carry on 2/23/2018 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00465 on 3/18/2018

If the Running Average Percent of Full Carry on 2/23/2018 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00365/bu/day on 3/18/2018

If the Running Average Percent of Full Carry on 2/23/2018 is 50% or Less, the Maximum Premium (Storage) Charge will decrease to \$0.00265 on 3/18/2018

1/2/2018

**KANSAS CITY HRW WHEAT VSR**

**Variable Storage Rate March 2018 - May 2018 Calculation Period**

March 2018 First Delivery Day 3/1/2018  
 May 2018 First Delivery Day 5/1/2018  
 Number of Carry Days 61  
 Storage Rate Used in Calculation \$0.00197/bu/day  
 Running Average Percent of Full Carry 90.75%

Date	March 2018 Contract Price	May 2018 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	Mar18-May18 Spread	Mar-May Spread as % of Full Carry	Needed to trigger VSR
12/19/2017	\$4.2000	\$4.3300	3.62548	0.145971	0.1300	89.1%	77.31% 0.113946
12/20/2017	\$4.2250	\$4.3550	3.64203	0.146243	0.1300	88.9%	
12/21/2017	\$4.2425	\$4.3725	3.65793	0.146466	0.1300	88.8%	
12/22/2017	\$4.2275	\$4.3625	3.67464	0.146492	0.1350	92.2%	
12/26/2017	\$4.2000	\$4.3325	3.68580	0.146401	0.1325	90.5%	
12/27/2017	\$4.2550	\$4.3900	3.68577	0.146744	0.1350	92.0%	
12/28/2017	\$4.2675	\$4.4025	3.69339	0.146877	0.1350	91.9%	
12/29/2017	\$4.2725	\$4.4100	3.69465	0.146917	0.1375	93.6%	
1/2/2018	\$4.3475	\$4.4800	3.69428	0.147384	0.1325	89.9%	
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2/23/2018							

**Results:**

Current Maximum Premium (Storage) Charge: \$0.00197/bu/day

If the Running Average Percent of Full Carry on 2/23/2018 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00265 on 3/18/2018

If the Running Average Percent of Full Carry on 2/23/2018 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00197/bu/day on 3/18/2018

If the Running Average Percent of Full Carry on 2/23/2018 is 50% or Less, the Maximum Premium (Storage) Charge will decrease to \$0.00165 on 3/18/2018