

DATE 15-Feb-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	505.50	528.00	633.75	166.75	1.27	389.75	0.7941	1033.00
Dec-18	Z	526.00	549.25	641.25	170.50	1.28	397.50	0.7948	1023.75
Mar-18	H	461.75	478.00	608.50	160.25	1.25	367.75	0.7934	1024.25
May-18	K	475.25	493.00	618.75	161.50	1.26	375.50	0.7936	1035.00
Jul-18	N	490.00	510.50	627.50	166.75	1.27	383.00	0.7941	1044.75

Gulf Export		HRW						LAKES			
Basis (ct/bu)	Futures	10.0%	11.0%	11.5%	12.0%	13.0%	13.5%	SRW	13%	HRS	14%
New Crop	Old Crop	-110.00	-60.00	-30.00		TX Gulf +0			0.00		20.00
Shipment	Futures	Basis NOLA									
Jun	N	75.00	125.00	155.00	185.00	115.00	135.00	55.00	-	-	-
Jul	N	75.00	125.00	155.00	185.00	115.00	135.00	60.00	-	-	-
Aug	U	75.00	125.00	155.00	185.00	115.00	135.00	55.00	-	-	-
Sep	U	75.00	125.00	155.00	185.00	115.00	135.00	60.00	-	-	-
Oct	Z	-	-	-	-	-	-	-	-	-	-
Nov	Z	-	-	-	-	-	-	-	-	-	-
Dec	Z	-	-	-	-	-	-	-	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-	-
Mar	H	100.00	140.00	180.00	220.00	115.00	135.00	80.00	-	-	-
Apr	K	90.00	130.00	170.00	210.00	115.00	135.00	65.00	-	-	-
May	K	90.00	130.00	170.00	210.00	115.00	135.00	65.00	-	-	-
Flat Price FOB Vessel		HRW						LAKES			
Shipment	Futures	10.0%	11.0%	11.5%	12.0%	13.0%	13.5%	SRW	13%	HRS	14%
Jun	N	215.13	233.51	244.53	255.55	272.82	280.17	200.25	-	-	-
Jul	N	215.13	233.51	244.53	255.55	272.82	280.17	202.09	-	-	-
Aug	U	221.56	239.94	250.96	261.98	275.12	282.47	205.95	-	-	-
Sep	U	221.56	239.94	250.96	261.98	275.12	282.47	207.79	-	-	-
Oct	Z	-	-	-	-	-	-	-	-	-	-
Nov	Z	-	-	-	-	-	-	-	-	-	-
Dec	Z	-	-	-	-	-	-	-	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-	-
Mar	H	212.38	227.08	241.77	256.47	265.84	273.19	199.06	-	-	-
Apr	K	214.22	228.91	243.61	258.31	269.61	276.96	198.51	-	-	-
May	K	214.22	228.91	243.61	258.31	269.61	276.96	198.51	-	-	-

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	-40.00	-30.00		25.00	-25.00	-20.00	+30 14.5%	Max 10.5% pro	Canada	Canada
Shipment	Futures	20 ct/bu prem DNS							ords-5 ct	#2 13.5%	#2 13.8%
Jun	N	100.00	110.00	140.00	165.00	105.00	110.00	130.00	70	90.00	105.00
Jul	N	100.00	110.00	140.00	165.00	105.00	110.00	130.00	70	-	-
Aug	U	-	-	-	-	-	-	-	-	-	-
Sep	U	-	-	-	-	-	-	-	-	-	-
Oct	Z	-	-	-	-	-	-	-	-	-	-
Nov	Z	-	-	-	-	-	-	-	-	-	-
Dec	Z	-	-	-	-	-	-	-	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-	-
Mar	H	130.00	140.00	170.00	195.00	115.00	120.00	140.00	95	90.00	105.00
Apr	K	120.00	130.00	160.00	185.00	105.00	110.00	130.00	85	90.00	105.00
May	K	120.00	130.00	160.00	185.00	105.00	110.00	130.00	85	90.00	105.00
Flat Price FOB Vessel (USD/mt)		10.50%	11.0%	11.5%	12.0%	13%	13.5%	14%	SWW	Vancouver	Vancouver
Shipment	Futures								12%	Canada	Canada
Jun	N	224.32	227.99	239.02	248.20	269.15	270.98	278.33	205.76	263.64	269.15
Jul	N	224.32	227.99	239.02	248.20	269.15	270.98	278.33	205.76	-	-
Aug	U	-	-	-	-	-	-	-	-	-	-
Sep	U	-	-	-	-	-	-	-	-	-	-
Oct	Z	-	-	-	-	-	-	-	-	-	-
Nov	Z	-	-	-	-	-	-	-	-	-	-
Dec	Z	-	-	-	-	-	-	-	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-	-
Mar	H	223.40	227.08	238.10	247.29	265.84	267.68	275.03	204.57	256.65	262.17
Apr	K	225.24	228.91	239.94	249.12	265.93	267.77	275.12	205.86	260.42	265.93
May	K	225.24	228.91	239.94	249.12	265.93	267.77	275.12	205.86	260.42	265.93

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%	Apr/May	DNS 14%	HRW 14%	DNS 13.5%	HRW 13%	DNS 13%	HRW 12%
Basis	135.00	220.00	75.00	220.00	65.00	160.00	Basis	125.00	215.00	80.00	210.00	75.00	150.00
Futures	608.50	478.00	608.50	478.00	608.50	478.00	Futures	618.75	493.00	618.75	493.00	618.75	493.00
Del Chicago	743.50	698.00	683.50	698.00	673.50	638.00	Del Chicago	743.75	708.00	698.75	703.00	693.75	643.00

Spring Wheat + HRW Milling Blend						
14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	180	608.50	788.50	2.5	739.79	131.29
11.5% HRW	140	478.00	618.00	1		
14% HRS Comparison	135	608.50	743.50			
<b>Blended Discount (ct/bu)</b>	<b>3.71</b>					

14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	180	608.50	788.50	3	740.88	132.38
11.0% HRW	120	478.00	598.00	1		
14% HRS Comparison	135	608.50	743.50			
<b>Blended Discount (ct/bu)</b>	<b>2.63</b>					

14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	180	608.50	788.50	4	744.40	135.90
10.0% HRW	90	478.00	568.00	1		
14% HRS Comparison	135	608.50	743.50			
<b>Blended Discount (ct/bu)</b>	<b>-0.90</b>					

13% HRS Protein Blend (Western Mills)						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	135	608.50	743.50	1.5	693.30	84.80
11.5% HRW	140	478.00	618.00	1		
13% HRS Comparison	65	608.50	673.50			
<b>Blended Discount (ct/bu)</b>	<b>-19.80</b>					

13% HRS Protein Blend (Eastern Mills)						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	135	608.50	743.50	2	695.00	86.50
11.0% HRW	120	478.00	598.00	1		
13% HRS Comparison	65	608.50	673.50			
<b>Blended Discount (ct/bu)</b>	<b>-21.50</b>					

12.25% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
15% HRS	180	608.50	788.50	1	667.23	189.23
10.0% HRW	90	478.00	568.00	1.2		
12.25% HRW Comparison	160	478.00	638.00			
<b>Blended Discount (ct/bu)</b>	<b>-29.23</b>					

12.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	135	608.50	743.50	1	646.50	168.50
11.0% HRW	120	478.00	598.00	2		
12.0% HRW Comparison	160	478.00	638.00			
<b>Blended Discount (ct/bu)</b>	<b>-8.50</b>					

11.5% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	135	608.50	743.50	1	622.25	144.25
11.0% HRW	120	478.00	598.00	5		
11.5% HRW Comparison	140	478.00	618.00			
<b>Blended Discount (ct/bu)</b>	<b>-4.25</b>					

11.5% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	160	478.00	638.00	3	620.50	142.50
10.0% HRW	90	478.00	568.00	1		
11.5% HRW Comparison	140	478.00	618.00			
<b>Blended Discount (ct/bu)</b>	<b>-2.50</b>					

11.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	160	478.00	638.00	1	603.00	125.00
10.0% HRW	90	478.00	568.00	1		
11.0% HRW Comparison	120	478.00	598.00			
<b>Blended Discount (ct/bu)</b>	<b>-5.00</b>					

15-Feb-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	461.75	478.00	608.50	160.25	1.25	367.75	1024.25
May-17	K	475.25	493.00	618.75	161.50	1.26	375.50	1035.00
Jul-18	N	490.00	510.50	627.50	166.75	1.27	383.00	1044.75
Sep-18	U	505.50	528.00	633.75	166.75	1.27	389.75	1033.00
Dec-17	Z	526.00	549.25	641.25	170.50	1.28	397.50	1023.75

Basis (ct/bu)		US GULF			Basis (ct/bu)		PNW		
Shipment	Futures	Corn #2 YC	Sorghum	Soybeans	Shipment	Futures	Corn #2 YC	Corn #3 YC	Soybeans
Flat Price FOB Vessel (USD/mt)		US GULF			Flat Price FOB Vessel (USD/mt)		PNW		
Shipment	Futures	Corn #2 YC	Sorghum	Soybeans	Shipment	Futures	Corn #2 YC	Corn #3 YC	Soybeans
F/M	H	55.00	165.00	40.00	F/M	H	90.00	90.00	85.00
A/M	K	50.00	170.00	40.00	A/M	K	75.00	75.00	85.00
J/J	N	45.00	170.00	40.00	J/J	N	70.00	70.00	85.00
F/M	H	166.43	209.73	391.04	F/M	H	180.21	180.21	407.58
A/M	K	167.51	214.75	394.99	A/M	K	177.35	177.35	411.53
J/J	N	168.50	217.71	398.58	J/J	N	178.34	178.34	415.11

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Cash and Carrying Charges

BNSF Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Mar	May	Jul	Sep	Nov	Jan
Basis ct/bu	135.00	120.00	110.00	115.00	120.00	110.00
Futures ct/bu	478.00	493.00	510.50	528.00	549.25	561.00
Flat Price	613.00	613.00	620.50	643.00	669.25	671.00
Rail Freight	-15.54	1.35	-1.35	-1.35	-10.81	1.35
Delivered Gulf	597.46	614.35	619.15	641.65	658.44	672.35
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Mar-May	16.89					
Mar-Jul			21.7			
Mar-Sep				44.19		
Mar-Nov					60.98	
Mar-Jan						74.89
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Mar-May	8.45					
Mar-Jul			5.4			
Mar-Sep				7.36		
Mar-Nov					7.62	
Mar-Jan						7.49

SRW	Mar	May	Jul	Sep	Nov	Jan
Basis ct/bu	60.00	55.00	45.00	40.00	50.00	45.00
Futures ct/bu	461.75	475.25	490.00	505.50	526.00	526.00
Flat Price	521.75	530.25	535.00	545.50	576.00	571.00
Barge Freight	-32.40	-28.80	-29.40	-43.80	-45.00	-27.00
FOB Shipper	489.35	501.45	505.60	501.70	531.00	544.00
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Mar-May	12.10					
Mar-Jul			16.3			
Mar-Sep				12.35		
Mar-Nov					41.65	
Mar-Jan						54.65
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Mar-May	6.05					
Mar-Jul			4.1			
Mar-Sep				2.06		
Mar-Nov					5.21	
Mar-Jan						5.47

UP Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Mar	May	Jul	Sep	Nov	Jan
Basis ct/bu	135.00	120.00	110.00	115.00	120.00	110.00
Futures ct/bu	478.00	493.00	510.50	528.00	549.25	561.00
Flat Price	613.00	613.00	620.50	643.00	669.25	671.00
Rail Freight	-2.70	7.43	3.38	2.70	-4.05	2.70
Delivered Gulf	610.30	620.43	623.88	645.70	665.20	673.70
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Mar-May	10.14					
Mar-Jul			13.6			
Mar-Sep				35.41		
Mar-Nov					54.90	
Mar-Jan						63.41
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Mar-May	5.07					
Mar-Jul			3.4			
Mar-Sep				5.90		
Mar-Nov					6.86	
Mar-Jan						6.34

Domestic Freight				
Rail Freight	Rail Freight	Barge Freight	Barge Freight	Rail Freight
	BN Shuttle	Lower OH R.	Il. River	UP Shuttle
	\$bu/car over tariff	% of tariff	% of tariff	\$bu/car over tariff
	3700	12.00	17.30	3700
Jun '18	50	240%	310%	-125
Jul '18	50	245%	315%	-125
Aug '18	50	290%	340%	-100
Sep '18	50	365%	390%	-100
Oct '18	600	440%	440%	250
Nov '18	400	375%	385%	150
Dec '18	200	300%	325%	75
Jan '19	-50	225%	250%	-100
Feb '18	2350	280%	355%	600
Mar '18	575	270%	345%	100
Apr '18	125	245%	325%	-275
May '18	-50	240%	310%	-275
Cents/Bushel Equivalent				
Jun '18	1.35	28.80	53.63	-3.38
Jul '18	1.35	29.40	54.50	-3.38
Aug '18	1.35	34.80	58.82	-2.70
Sep '18	1.35	43.80	67.47	-2.70
Oct '18	16.22	52.80	76.12	6.76
Nov '18	10.81	45.00	66.61	4.05
Dec '18	5.41	36.00	56.23	2.03
Jan '19	-1.35	27.00	43.25	-2.70
Feb '18	63.51	33.60	61.42	16.22
Mar '18	15.54	32.40	59.69	2.70
Apr '18	3.38	29.40	56.23	-7.43
May '18	-1.35	28.80	53.63	-7.43

Corn	Mar	May	Jul	Sep	Nov	Jan
Basis ct/bu	45.00	40.00	35.00	35.00	35.00	30.00
Futures ct/bu	367.75	367.75	375.50	383.00	389.75	397.50
Flat Price	412.75	407.75	410.50	418.00	424.75	427.50
Barge Freight	-59.69	-53.63	-54.50	-67.47	-66.61	-43.25
FOB Shipper	353.07	354.12	356.01	350.53	358.15	384.25
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Mar-May	1.06					
Mar-Jul			2.94			
Mar-Sep				-2.54		
Mar-Nov					5.08	
Mar-Jan						31.19
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Mar-May	0.53					
Mar-Jul			0.73			
Mar-Sep				-0.42		
Mar-Nov					0.63	
Mar-Jan						3.12

15-Feb-18

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Foreign Basis and Flat Price Values FOB Vessel

Month	Futures	CBOT	KCBT	MGE	Matiff Euro/mt	Euro	\$ AUD	AUW	BWF
Mar-18	H	461.75	478.00	608.50	160.25	1.2530	0.7934	239.75	200.25
May-18	K	475.25	493.00	618.75	161.50	1.2614	0.7936	241.00	200.75
Jul-18	N	490.00	510.50	627.50	166.75	1.2704	0.7941	241.75	192.75
Sep-18	U	505.50	528.00	633.75	166.75	1.2704	0.7941	242.00	198.75
Dec-18	Z	526.00	549.25	641.25	170.50	1.2800	0.7948	242.25	203.25

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	-	149	195	168	127	-15	-3.00	4.00	2.00
Jul	N	-	149	195	168	127	-14	-	-	-
Aug	U	-	134	180	153	112	-10	-	-	-
Sep	U	-	134	180	153	112	-10	-	-	-
Oct	Z	-	114	161	133	92	-12	-	-	-
Nov	Z	-	114	161	133	92	-11	-	-	-
Dec	Z	-	114	161	133	92	-10	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-
Mar	H	31	172	218	191	150	0	5.00	9.00	7.00
Apr	K	24	162	208	181	140	-2	1.00	7.00	5.00
May	K	-	162	208	181	140	-2	2.00	9.00	7.00
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	12.50% Matiff
Jun	N	-	234.75	251.75	241.75	226.75	192.75	208.03	216.92	214.38
Jul	N	-	234.75	251.75	241.75	226.75	193.75	-	-	-
Aug	U	-	235.00	252.00	242.00	227.00	198.75	-	-	-
Sep	U	-	235.00	252.00	242.00	227.00	199.75	-	-	-
Oct	Z	-	235.25	252.25	242.25	227.25	203.25	-	-	-
Nov	Z	-	235.25	252.25	242.25	227.25	204.25	-	-	-
Dec	Z	-	235.25	252.25	242.25	227.25	205.25	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-
Mar	H	187.00	232.75	249.75	239.75	224.75	200.25	207.06	212.07	209.56
Apr	K	190.00	234.00	251.00	241.00	226.00	200.75	204.97	212.54	210.01
May	K	-	234.00	251.00	241.00	226.00	201.75	206.23	215.06	212.54

Basis (ct/bu)		Canada T. B.	St. Law	Vancouver	Vancouver	Vancouver
Shipment	Futures	13.50% MGEX	#2, 13.5% MGEX	Canada #2 13.0%	Canada #2 13.5%	Canada #2 13.8%
Jun	N	30.00	90.00	55.00	90.00	105.00
Jul	N	-	-	-	-	-
Aug	U	-	-	-	-	-
Sep	U	-	-	-	-	-
Oct	Z	-	-	-	-	-
Nov	Z	-	-	-	-	-
Dec	Z	-	-	-	-	-
Jan	H	-	-	-	-	-
Feb	H	-	-	-	-	-
Mar	H	-	90.00	55.00	90.00	105.00
Apr	K	30.00	90.00	55.00	90.00	105.00
May	K	30.00	90.00	55.00	90.00	105.00
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	241.59	263.64	250.78	263.64	269.15
Jul	N	-	-	-	-	-
Aug	U	-	-	-	-	-
Sep	U	-	-	-	-	-
Oct	Z	-	-	-	-	-
Nov	Z	-	-	-	-	-
Dec	Z	-	-	-	-	-
Jan	H	-	-	-	-	-
Feb	H	-	-	-	-	-
Mar	H	-	256.65	243.79	256.65	262.17
Apr	K	238.37	260.42	247.56	260.42	265.93
May	K	238.37	260.42	247.56	260.42	265.93

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15-Feb-18

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

Destination Country (Port) (Vessel Size)	Wheat Freight												
	Origin (Port)												
	S. Aust. (Adelaide)	W. Aust. (Kwinana)	PNW (Portland)	Gulf (New Orleans)	Gulf (Houston)	Canada (Vancouver)	Canada (Montreal)	Russia (Novo)	Germany (Hamburg)	Poland (Gdansk)	France (La Pallice)	Argentina (UP+BB)	
China (Shanghai) (60 kmt)	\$20	\$17	\$23	\$43	\$42	\$19	\$34	-	-	-	-	-	
Japan (Tokyo) (40 kmt)	\$16	\$17	\$24	\$43	\$42	\$22	\$39	-	-	-	-	-	
Malaysia (Singapore) (50 kmt)	\$17	\$15	\$26	\$40	\$39	\$24	\$35	\$29	\$29	\$29	\$31	\$40	
Indonesia (Jakarta) (50 kmt)	\$16	\$14	\$26	\$41	\$40	\$24	\$36	\$30	\$30	\$29	\$32	\$40	
Mexico (Veracruz) (30 kmt)	-	-	\$28	\$15	\$14	\$26	\$20	\$21	\$18	\$17	\$16	\$26	
Colombia (Cartagena) (30 kmt)	-	-	-	\$21	\$20	\$24	\$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	\$27	\$28	\$27	-	-	\$13	\$18	\$19	\$16	\$31	
Saudi Arabia (Jeddah) (60 kmt)	\$21	\$19	\$29	\$34	\$33	\$25	\$26	-	\$25	\$25	-	-	
Saudi Arabia (Dammam) (60 kmt)	\$27	\$24	\$36	\$40	\$39	\$33	\$30	-	\$30	\$30	-	-	
Algeria (Algiers) (30 kmt)	-	-	-	\$34	\$33	-	-	-	\$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	\$234	\$241	\$226	\$206	\$240	\$268	\$199	\$214	\$260	\$260	\$201	\$213	\$210	\$205	\$190	
China (Shanghai) (60 kmt)	\$254	\$258	\$243	\$229	\$263	\$291	\$242	\$256	\$279	\$294						
Japan (Tokyo) (40 kmt)	\$250	\$258	\$243	\$230	\$264	\$292	\$242	\$256	\$282	\$299						
Malaysia (Singapore) (50 kmt)	\$251	\$256	\$241	\$232	\$266	\$294	\$239	\$253	\$284	\$295	\$230	\$242	\$239	\$236	\$230	
Indonesia (Jakarta) (50 kmt)	\$250	\$255	\$240	\$232	\$266	\$294	\$240	\$254	\$284	\$296	\$231	\$243	\$239	\$237	\$230	
Mexico (Veracruz) (30 kmt)				\$234	\$268	\$296	\$214	\$228	\$286	\$280	\$222	\$231	\$227	\$221	\$216	
Colombia (Cartagena) (30 kmt)							\$220	\$234	\$284	\$284	\$220	\$229	\$225	\$219	\$213	
Peru (Callao) (30 kmt)							\$224	\$238	\$279	\$291	\$237	\$247	\$243	\$236	\$216	
Brazil (Fortaleza) (30 kmt)	\$264	\$270	\$255	\$228	\$262	\$290	\$218	\$231	\$281	\$280	\$218	\$229	\$225	\$220	\$207	
Egypt (Damietta) (60 kmt)	\$255	\$261	\$246	\$233	\$267		\$227	\$241			\$214	\$231	\$229	\$221	\$221	
Saudi Arabia (Jeddah) (60 kmt)	\$255	\$260	\$245	\$235	\$269	\$297	\$233	\$247	\$285	\$286		\$238	\$235			
Saudi Arabia (Dammam) (60 kmt)	\$261	\$265	\$250	\$242	\$276	\$304	\$239	\$253	\$293	\$290		\$243	\$240			
Algeria (Algiers) (30 kmt)							\$233	\$247				\$236	\$233	\$224	\$229	
Morocco (Casa Blanca) (30 kmt)							\$230	\$244				\$234	\$233	\$223	\$228	
Nigeria (Lagos) (40 kmt)	\$255	\$262	\$247	\$235	\$269	\$297	\$223	\$237	\$275	\$288	\$220	\$232	\$229	\$222	\$212	
South Africa (Cape Town) (40 kmt)	\$247	\$254	\$239	\$236	\$270	\$298	\$223	\$237	\$289	\$285	\$226	\$234	\$231	\$224	\$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%	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%
Mar	\$200	\$212	\$210	\$187	\$227	\$212	\$210	\$207	\$208	\$199
Apr	\$201	\$213	\$210	\$190	\$229	\$214	\$212	\$205	\$209	\$199
May	\$202	\$215	\$213	-	\$229	\$214	\$212	\$206	\$210	\$199
Jun	\$193	\$217	\$214	-	\$234	\$215	\$213	\$208	\$212	\$200

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%
Mar	\$240	\$250	\$225	\$223	\$238	\$205	\$268	\$275	\$257	\$262
Apr	\$241	\$251	\$226	\$225	\$240	\$206	\$268	\$275	\$260	\$266
May	\$241	\$251	\$226	\$225	\$240	\$206	\$268	\$275	\$260	\$266
Jun	\$242	\$252	\$227	\$224	\$239	\$206	\$271	\$278	\$264	\$269

15-Feb-18

Cascade Commodity Consulting Company

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Price=USD

Spread Analysis			
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>367.75</b>	<b>375.50</b>	<b>383.00</b>
Storage rate	0.165	0.165	0.165
Total Storage	10.07	10.07	10.23
Total Interest	2.42	2.47	2.56
Full Carry	12.48	12.53	12.79
Spread Close	-7.75	-7.50	-6.75
% Full Carry	62%	60%	53%
<b>CME W Closing Price</b>	<b>461.75</b>	<b>475.25</b>	<b>490.0</b>
Storage rate	0.365	0.365	0.365
Total Storage	22.27	22.27	22.63
Total Interest	3.04	3.12	3.27
Full Carry	25.30	25.39	25.90
Spread Close	-13.50	-14.75	-15.5
% Full Carry	53%	58%	60%
<b>KCBT Closing Price</b>	<b>478.00</b>	<b>493.00</b>	<b>510.50</b>
Storage rate	0.197	0.197	0.197
Total Storage	12.02	12.02	12.21
Total Interest	3.14	3.24	3.41
Full Carry	15.16	15.26	15.63
Spread Close	-15.00	-17.50	-17.50
% Full Carry	99%	115%	112%
<b>MGEX Closing Price</b>	<b>608.50</b>	<b>618.75</b>	<b>627.50</b>
Storage rate	0.233	0.233	0.233
Total Storage	14.21	14.21	14.45
Total Interest	4.00	4.07	4.19
Full Carry	18.21	18.28	18.64
Spread Close	-10.25	-8.75	-6.25
% Full Carry	56%	48%	34%

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>461.75</b>	<b>475.25</b>	<b>490.00</b>	<b>505.50</b>	<b>526.00</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	3.88%	3.04	3.12	3.27	4.96	5.10
Full Carry B4 VSR		25.30	25.39	25.90	38.17	37.95
Closing Board Spread		13.50	14.75	15.50	20.50	15.00
Closing Spread % FC		53%	58%	60%	54%	40%

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>478.00</b>	<b>493.00</b>	<b>510.50</b>	<b>528.00</b>	<b>549.25</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	3.88%	3.14	3.24	3.41	5.18	5.33
Full Carry B4 VSR		15.16	15.26	15.63	23.11	23.06
Closing Board Spread		15.00	17.50	17.50	21.25	11.75
Closing Spread % FC		99%	115%	112%	92%	51%

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>461.75</b>	<b>475.25</b>	<b>490.00</b>	<b>505.50</b>	<b>526.00</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	3.88%	3.04	3.12	3.27	4.96	5.10
Full Carry B4 VSR		25.30	25.39	25.90	38.17	37.95
Closing Board Spread		13.50	14.75	15.50	20.50	15.00
Closing Spread % FC		53%	58%	60%	54%	40%

541.00

541.00

561.00

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



15-Feb-18

**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	-105.00	1.25	-57.75	41.25
Futures	478.00	367.75	367.75	478.00	367.75	461.75	367.75
Flat Price	398.00	327.75	346.75	373.00	369.00	404.00	409.00
Flat Price (mt)	146.24	130.02	137.56	137.05	146.38	148.44	162.25
Wheat/Corn	<b>106%</b>	<b>95%</b>		<b>94%</b>		<b>91%</b>	

15-Feb-18

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Price=USD						
KCBT Delivery Calculations for December Delivery (BN Freight)						
11% Protein	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	15.54	15.54	15.54
<b>Freight Cost (c/bu)</b>	<b>157.52</b>	<b>160.33</b>	<b>154.90</b>	<b>130.78</b>	<b>133.51</b>	<b>128.27</b>
Delivered Value	148.52	148.33	148.90	121.78	121.51	122.27
<b>Delivered gulf bid (10.5% protein)</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>
<b>Cash vs. Delivery</b>	<b>-53.52</b>	<b>-53.33</b>	<b>-53.90</b>	<b>-26.78</b>	<b>-26.51</b>	<b>-27.27</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>478.00</b>	<b>478.00</b>	<b>478.00</b>	<b>478.00</b>	<b>478.00</b>	<b>478.00</b>
Interest Cost	1.60	1.60	1.60	1.60	1.60	1.60
TTL Est. Carry Cost	7.60	7.60	7.60	7.60	7.60	7.60
Cash vs. Delivery	-61.12	-60.93	-61.49	-34.38	-34.11	-34.87

Cascade Commodity Consulting Company

15-Feb-18

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>270%</b>	<b>205%</b>	<b>345%</b>	<b>245%</b>	NA	NA	NA
<b>Tarriff</b>	12.00	9.40	17.30	12.00	NA	NA	NA
Barge Freight (c/bu)/ Lakes	<b>32.40</b>	<b>19.27</b>	<b>59.69</b>	<b>29.40</b>	NA	NA	NA
Delivered Value	40.40	47.27	67.69	47.40	8.00	8.00	-2.00
<b>Delivered Gulf / FOB Elevator</b>	<b>60.00</b>	<b>60.00</b>	<b>60.00</b>	<b>60.00</b>	<b>15.00</b>	<b>10.00</b>	<b>15.00</b>
Cash vs. Delivery	19.60	12.73	-7.69	12.60	7.00	2.00	17.00
<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>461.75</b>	<b>461.75</b>	<b>461.75</b>	<b>461.75</b>	<b>505.50</b>	<b>505.50</b>	<b>505.50</b>
Interest Cost	1.54	1.54	1.54	1.54	1.54	1.54	1.54
TTL Est. Carry Cost	12.86	12.86	12.86	12.86	12.86	12.86	12.86
Cash vs. Delivery	6.74	-0.13	-20.54	-0.26	-5.86	-10.86	4.14

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15-Feb-18

**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	15.54	2.70	N/A
Freight Cost (c/bu) (Dul -18.25)	77.24	64.84	-35.00
Delivered Value	89.24	76.84	40.00
<b>Del. Chicago Gateway Bid</b>	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>
Cash vs. Delivery	-14.24	-1.84	28.00
<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>608.50</b>	<b>608.50</b>	<b>608.50</b>
Interest Cost	2.03	2.03	N/A
TTL Est. Carry Cost	9.03	9.03	N/A
Cash vs. Delivery	-23.28	-10.87	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>345%</b>	<b>345%</b>	<b>345%</b>	<b>345%</b>
Tarriff	16.20	14.70	14.25	13.50
<b>Barge Freight (ct/bu)</b>	<b>55.89</b>	<b>50.72</b>	<b>49.16</b>	<b>46.58</b>
Delivered Value	61.89	58.72	57.66	55.58
<b>Delivered Bid</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>
Cash vs. Delivery	-31.89	-28.72	-27.66	-25.58
<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>367.75</b>	<b>367.75</b>	<b>367.75</b>	<b>367.75</b>
Interest Cost	1.229	1.229	1.229	1.229
TTL Est. Carry Cost	6.23	6.23	6.23	6.23
Cash vs. Delivery	-38.12	-34.94	-33.89	-31.80

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

<b>Deliverable Stocks as of February 9, 2018</b>				
<b>Date</b>	<b>9-Feb</b>	<b>Wk Ago</b>	<b>Change</b>	<b>YR Ago</b>
<b>KCBT</b>	108,719	109,015	(296)	102,156
<b>CBOT</b>	80,432	81,638	(1,206)	85,144
<b>MGEX</b>	22,433	22,019	414	22,179

<b>KCBT Deliverable Wheat Stocks</b>				
<b>Date</b>	<b>9-Feb</b>	<b>Wk Ago</b>	<b>Change</b>	<b>YR Ago</b>
<b>Hutchinson</b>	25,457	25,907	(450)	27,387
<b>KC</b>	10,283	10,310	(27)	10,140
<b>Salina</b>	31,772	31,663	109	26,920
<b>Wichita</b>	41,207	41,135	72	37,709
<b>Total</b>	<b>108,719</b>	<b>109,015</b>	<b>(296)</b>	<b>102,156</b>

<b>CBOT Deliverable &amp; Non-Deliverable Wheat Stocks</b>				
<b>Date</b>	<b>9-Feb</b>	<b>Wk Ago</b>	<b>Change</b>	<b>YR Ago</b>
<b>Chicago</b>	9,492	9,496	(4)	10,536
<b>Miss. River</b>	13,898	14,091	(193)	11,553
<b>NW Ohio</b>	10,431	10,567	(136)	10,143
<b>Ohio River</b>	17,972	18,044	(72)	19,429
<b>St. Louis</b>	3,527	3,815	(288)	4,480
<b>Toledo</b>	25,112	25,625	(513)	29,003
<b>Total</b>	<b>80,432</b>	<b>81,638</b>	<b>(1,206)</b>	<b>85,144</b>
<b>Non-Deliver</b>	<b>5,415</b>	<b>5,911</b>	<b>(496)</b>	<b>6,004</b>
<b>Net-Deliver</b>	<b>75,017</b>	<b>75,727</b>	<b>(710)</b>	<b>79,140</b>

<b>MGEX Deliverable Wheat Stocks</b>				
<b>Date</b>	<b>9-Feb</b>	<b>Wk Ago</b>	<b>Change</b>	<b>YR Ago</b>
<b>Mpls</b>	2,645	2,575	70	8,745
<b>Duluth</b>	19,788	19,444	344	13,434
<b>Total</b>	<b>22,433</b>	<b>22,019</b>	<b>414</b>	<b>22,179</b>

2/15/2018

**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 **51.53%**

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%	37.76% 0.0955473
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%	
1/3/2018	\$4.3600	\$4.4825	3.69693	0.249962	0.1225	49.0%	
1/4/2018	\$4.3400	\$4.4650	3.69593	0.249829	0.1250	50.0%	
1/5/2018	\$4.3075	\$4.4275	3.70381	0.249683	0.1200	48.1%	
1/8/2018	\$4.2775	\$4.4050	3.70393	0.249496	0.1275	51.1%	
1/9/2018	\$4.3225	\$4.4525	3.70802	0.249808	0.1300	52.0%	
1/10/2018	\$4.3425	\$4.4775	3.70457	0.249909	0.1350	54.0%	
1/11/2018	\$4.3325	\$4.4675	3.70911	0.249879	0.1350	54.0%	
1/12/2018	\$4.2050	\$4.3425	3.72019	0.249157	0.1375	55.2%	
1/16/2018	\$4.1650	\$4.3000	3.73133	0.248983	0.1350	54.2%	
1/17/2018	\$4.2150	\$4.3450	3.73408	0.249319	0.1300	52.1%	
1/18/2018	\$4.2525	\$4.3825	3.73918	0.249593	0.1300	52.1%	
1/19/2018	\$4.2275	\$4.3550	3.74470	0.249474	0.1275	51.1%	
1/22/2018	\$4.2575	\$4.3850	3.74447	0.249663	0.1275	51.1%	
1/23/2018	\$4.2150	\$4.3425	3.74130	0.249371	0.1275	51.1%	
1/24/2018	\$4.3300	\$4.4550	3.74520	0.250128	0.1250	50.0%	
1/25/2018	\$4.3450	\$4.4725	3.75246	0.250277	0.1275	50.9%	
1/26/2018	\$4.4100	\$4.5375	3.76031	0.250749	0.1275	50.8%	
1/29/2018	\$4.4925	\$4.6200	3.76690	0.251325	0.1275	50.7%	
1/30/2018	\$4.5725	\$4.7075	3.77225	0.251877	0.1350	53.6%	
1/31/2018	\$4.5175	\$4.6550	3.77340	0.251534	0.1375	54.7%	
2/1/2018	\$4.5100	\$4.6425	3.77777	0.251520	0.1325	52.7%	
2/2/2018	\$4.4675	\$4.5975	3.78698	0.251317	0.1300	51.7%	
2/5/2018	\$4.4025	\$4.5250	3.78902	0.250915	0.1225	48.8%	
2/6/2018	\$4.4625	\$4.5900	3.79345	0.251334	0.1275	50.7%	
2/7/2018	\$4.6050	\$4.7300	3.79070	0.252229	0.1250	49.6%	
2/8/2018	\$4.5625	\$4.6925	3.79989	0.252027	0.1300	51.6%	
2/9/2018	\$4.4900	\$4.6100	3.81080	0.251643	0.1200	47.7%	
2/12/2018	\$4.6400	\$4.7600	3.82000	0.252684	0.1200	47.5%	
2/13/2018	\$4.6075	\$4.7375	3.83338	0.252578	0.1300	51.5%	
2/14/2018	\$4.5575	\$4.6925	3.83875	0.252294	0.1350	53.5%	
2/15/2018	\$4.6175	\$4.7525	3.88000	0.253007	0.1350	53.4%	
2/16/2018							
2/20/2018							
2/21/2018							
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

2/15/2018

**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 **94.52%**

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%	-36.14% -0.05478
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%	
1/3/2018	\$4.4100	\$4.5400	3.69693	0.147795	0.1300	88.0%	
1/4/2018	\$4.3975	\$4.5300	3.69593	0.147710	0.1325	89.7%	
1/5/2018	\$4.3750	\$4.5100	3.70381	0.147627	0.1350	91.4%	
1/8/2018	\$4.3325	\$4.4700	3.70393	0.147361	0.1375	93.3%	
1/9/2018	\$4.3900	\$4.5250	3.70802	0.147753	0.1350	91.4%	
1/10/2018	\$4.4050	\$4.5400	3.70457	0.147821	0.1350	91.3%	
1/11/2018	\$4.4025	\$4.5375	3.70911	0.147839	0.1350	91.3%	
1/12/2018	\$4.2625	\$4.3975	3.72019	0.147039	0.1350	91.8%	
1/16/2018	\$4.2200	\$4.3550	3.73133	0.146851	0.1350	91.9%	
1/17/2018	\$4.2700	\$4.4050	3.73408	0.147187	0.1350	91.7%	
1/18/2018	\$4.2950	\$4.4300	3.73918	0.147382	0.1350	91.6%	
1/19/2018	\$4.2750	\$4.4125	3.74470	0.147296	0.1375	93.3%	
1/22/2018	\$4.2850	\$4.4250	3.74447	0.147357	0.1400	95.0%	
1/23/2018	\$4.2325	\$4.3725	3.74130	0.147002	0.1400	95.2%	
1/24/2018	\$4.3300	\$4.4725	3.74520	0.147648	0.1425	96.5%	
1/25/2018	\$4.3500	\$4.4950	3.75246	0.147829	0.1450	98.1%	
1/26/2018	\$4.4300	\$4.5775	3.76031	0.148396	0.1475	99.4%	
1/29/2018	\$4.5300	\$4.6775	3.76690	0.149084	0.1475	98.9%	
1/30/2018	\$4.6975	\$4.8425	3.77225	0.150196	0.1450	96.5%	
1/31/2018	\$4.6725	\$4.8200	3.77340	0.150045	0.1475	98.3%	
2/1/2018	\$4.6700	\$4.8175	3.77777	0.150064	0.1475	98.3%	
2/2/2018	\$4.6325	\$4.7825	3.78698	0.149896	0.1500	100.1%	
2/5/2018	\$4.6175	\$4.7650	3.78902	0.149816	0.1475	98.5%	
2/6/2018	\$4.6900	\$4.8400	3.79345	0.150316	0.1500	99.8%	
2/7/2018	\$4.8100	\$4.9575	3.79070	0.151065	0.1475	97.6%	
2/8/2018	\$4.7450	\$4.8950	3.79989	0.150722	0.1500	99.5%	
2/9/2018	\$4.6550	\$4.8050	3.81050	0.150226	0.1500	99.8%	
2/12/2018	\$4.7750	\$4.9275	3.82000	0.151078	0.1525	100.9%	
2/13/2018	\$4.7450	\$4.8925	3.83338	0.150991	0.1475	97.7%	
2/14/2018	\$4.6975	\$4.8450	3.83875	0.150725	0.1475	97.9%	
2/15/2018	\$4.7800	\$4.9300	3.88000	0.151596	0.1500	98.9%	
2/16/2018							
2/20/2018							
2/21/2018							
2/22/2018							
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