

DATE 23-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	495.50	520.75	630.00	168.50	1.25	389.25	0.7842	1040.25
Dec-18	Z	517.00	541.50	639.00	172.00	1.26	397.25	0.7848	1028.00
Mar-18	H	452.25	469.00	600.75	163.25	1.23	366.25	0.7835	1036.25
May-18	K	464.25	484.75	613.25	164.50	1.24	374.50	0.7837	1047.50
Jul-18	N	479.00	502.75	623.00	168.50	1.25	382.25	0.7842	1056.00

Gulf Export		HRW						LAKES				
Basis (ct/bu)	Futures	10.0%	11.0%	11.5%	12.0%	13.0%	13.5%	SRW	HRS	13%	13.5%	14%
	New Crop	-90.00	-60.00	-30.00		TX Gulf +0						
	Old Crop	-100.00	-80.00	-40.00		-20.00	14% +30			0.00		20.00
Shipment	Futures	Basis NOLA										
Jun	N	95.00	125.00	155.00	185.00	120.00	140.00	65.00	-	-	-	-
Jul	N	95.00	125.00	155.00	185.00	120.00	140.00	70.00	-	-	-	-
Aug	U	95.00	125.00	155.00	185.00	120.00	140.00	55.00	-	-	-	-
Sep	U	95.00	125.00	155.00	185.00	120.00	140.00	60.00	-	-	-	-
Oct	Z	-	-	-	-	-	-	-	-	-	-	-
Nov	Z	-	-	-	-	-	-	-	-	-	-	-
Dec	Z	-	-	-	-	-	-	-	-	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-	-	-
Mar	H	-	-	-	-	-	-	-	-	-	-	-
Apr	K	-	-	-	-	-	-	-	-	-	-	-
May	K	105.00	125.00	165.00	205.00	125.00	145.00	75.00	-	-	-	-
Flat Price FOB Vessel		HRW						LAKES				
Shipment	Futures	10.0%	11.0%	11.5%	12.0%	13.0%	13.5%	SRW	HRS	13%	13.5%	14%
Jun	N	219.64	230.66	241.68	252.70	273.01	280.35	199.89	-	-	-	-
Jul	N	219.64	230.66	241.68	252.70	273.01	280.35	201.72	-	-	-	-
Aug	U	226.25	237.27	248.30	259.32	275.58	282.93	202.27	-	-	-	-
Sep	U	226.25	237.27	248.30	259.32	275.58	282.93	204.11	-	-	-	-
Oct	Z	-	-	-	-	-	-	-	-	-	-	-
Nov	Z	-	-	-	-	-	-	-	-	-	-	-
Dec	Z	-	-	-	-	-	-	-	-	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-	-	-
Mar	H	-	-	-	-	-	-	-	-	-	-	-
Apr	K	-	-	-	-	-	-	-	-	-	-	-
May	K	216.70	224.04	238.74	253.44	271.26	278.61	198.14	-	-	-	-

PNW CASH BASIS FOB (S&T+S&F) US c/bu								CANADA CASH BASIS			
Basis (ct/bu)	HRW				NS 50 DHV			SWW	Vancouver	Vancouver	
	10.50%	11.0%	11.5%	12.0%	13%	13.5%	14.0%	Max 10.5% pro	Canada	Canada	
Old Crop					-25.00	-20.00	+30 14.5%				
New Crop	-40.00	-30.00		25.00				ords-5 ct	#2 13.5%	#2 13.8%	
									13.0% -30		
Shipment	Futures	20 ct/bu prem DNS									
Jun	N	100.00	110.00	140.00	165.00	105.00	110.00	130.00	81	90.00	105.00
Jul	N	100.00	110.00	140.00	165.00	105.00	110.00	130.00	81	-	110.00
Aug	U	-	-	-	-	-	-	-	-	95.00	110.00
Sep	U	-	-	-	-	-	-	-	-	90.00	105.00
Oct	Z	-	-	-	-	-	-	-	-	-	-
Nov	Z	-	-	-	-	-	-	-	-	-	-
Dec	Z	-	-	-	-	-	-	-	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-	-
Mar	H	-	-	-	-	-	-	-	-	-	-
Apr	K	120.00	130.00	160.00	185.00	105.00	110.00	130.00	96	90.00	105.00
May	K	120.00	130.00	160.00	185.00	105.00	110.00	130.00	96	95.00	110.00
Flat Price FOB Vessel (USD/mt)		HRW				HRS			SWW	Vancouver	Vancouver
		10.50%	11.0%	11.5%	12.0%	13%	13.5%	14%	12%	Canada	Canada
Shipment	Futures									#2 13.5%	#2 13.8%
Jun	N	221.47	225.15	236.17	245.36	267.49	269.33	276.68	205.76	261.98	267.49
Jul	N	221.47	225.15	236.17	245.36	267.49	269.33	276.68	205.76	263.82	269.33
Aug	U	-	-	-	-	-	-	-	-	266.39	271.90
Sep	U	-	-	-	-	-	-	-	-	264.55	270.07
Oct	Z	-	-	-	-	-	-	-	-	-	-
Nov	Z	-	-	-	-	-	-	-	-	-	-
Dec	Z	-	-	-	-	-	-	-	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-	-
Mar	H	-	-	-	-	-	-	-	-	-	-
Apr	K	222.21	225.88	236.91	246.09	263.91	265.75	273.10	205.76	258.40	263.91
May	K	222.21	225.88	236.91	246.09	263.91	265.75	273.10	205.76	260.24	265.75

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	145.00	200.00	80.00	200.00	80.00	160.00	Basis	135.00	190.00	80.00	190.00	80.00	170.00
Futures	600.75	469.00	600.75	469.00	600.75	469.00	Futures	613.25	484.75	613.25	484.75	613.25	484.75
Del Chicago	745.75	669.00	680.75	669.00	680.75	629.00	Del Chicago	748.25	674.75	693.25	674.75	693.25	654.75

<b>Spring Wheat + HRW Milling Blend</b>						
<b>14% HRS Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	185	600.75	785.75	2.5	735.25	134.50
11.5% HRW	140	469.00	609.00	1		
14% HRS Comparison	145	600.75	745.75			
<b>Blended Discount (ct/bu)</b>	<b>10.50</b>					

<b>14% HRS Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	185	600.75	785.75	3	736.56	135.81
11.0% HRW	120	469.00	589.00	1		
14% HRS Comparison	145	600.75	745.75			
<b>Blended Discount (ct/bu)</b>	<b>9.19</b>					

<b>14% HRS Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	185	600.75	785.75	4	741.40	140.65
10.0% HRW	95	469.00	564.00	1		
14% HRS Comparison	145	600.75	745.75			
<b>Blended Discount (ct/bu)</b>	<b>4.35</b>					

<b>13% HRS Protein Blend (Western Mills)</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	145	600.75	745.75	1.5	691.05	90.30
11.5% HRW	140	469.00	609.00	1		
13% HRS Comparison	80	600.75	680.75			
<b>Blended Discount (ct/bu)</b>	<b>-10.30</b>					

<b>13% HRS Protein Blend (Eastern Mills)</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	145	600.75	745.75	2	693.50	92.75
11.0% HRW	120	469.00	589.00	1		
13% HRS Comparison	80	600.75	680.75			
<b>Blended Discount (ct/bu)</b>	<b>-12.75</b>					

<b>12.25% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
15% HRS	185	600.75	785.75	1	663.79	194.79
10.0% HRW	95	469.00	564.00	1.2		
12.25% HRW Comparison	160	469.00	629.00			
<b>Blended Discount (ct/bu)</b>	<b>-34.79</b>					

<b>12.0% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	145	600.75	745.75	1	641.25	172.25
11.0% HRW	120	469.00	589.00	2		
12.0% HRW Comparison	160	469.00	629.00			
<b>Blended Discount (ct/bu)</b>	<b>-12.25</b>					

<b>12.0% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
13.5% HRS	80	600.75	680.75	1	625.70	156.70
11.0% HRW	120	469.00	589.00	1.5		
12.0% HRW Comparison	160	469.00	629.00			
<b>Blended Discount (ct/bu)</b>	<b>3.30</b>					

<b>11.5% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	145	600.75	745.75	1	615.13	146.13
11.0% HRW	120	469.00	589.00	5		
11.5% HRW Comparison	140	469.00	609.00			
<b>Blended Discount (ct/bu)</b>	<b>-6.13</b>					

<b>11.5% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	160	469.00	629.00	3	612.75	143.75
10.0% HRW	95	469.00	564.00	1		
11.5% HRW Comparison	140	469.00	609.00			
<b>Blended Discount (ct/bu)</b>	<b>-3.75</b>					

<b>11.0% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	160	469.00	629.00	1	596.50	127.50
10.0% HRW	95	469.00	564.00	1		
11.0% HRW Comparison	120	469.00	589.00			
<b>Blended Discount (ct/bu)</b>	<b>-7.50</b>					

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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	452.25	469.00	600.75	163.25	1.23	366.25	1036.25
May-17	K	464.25	484.75	613.25	164.50	1.24	374.50	1047.50
Jul-18	N	479.00	502.75	623.00	168.50	1.25	382.25	1056.00
Sep-18	U	495.50	520.75	630.00	168.50	1.25	389.25	1040.25
Dec-17	Z	517.00	541.50	639.00	172.00	1.26	397.25	1028.00

Basis (ct/bu)		US GULF			Basis (ct/bu)		PNW		
		Corn #2 YC	Sorghum	Soybeans			Corn #2 YC	Corn #3 YC	Soybeans
Shipment	Futures	CBOT			Shipment	Futures	CBOT		
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
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	165.84	209.14	395.45	F/M	H	179.62	179.62	411.99
A/M	K	167.12	214.36	399.59	A/M	K	176.96	176.96	416.12
J/J	N	168.20	217.41	402.71	J/J	N	178.04	178.04	419.25

Cash and Carrying Charges

BNSF Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Mar	May	Jul	Sep	Nov	Jan
Basis ct/bu	140.00	120.00	115.00	115.00	120.00	110.00
Futures ct/bu	469.00	484.75	502.75	520.75	541.50	552.25
Flat Price	609.00	604.75	617.75	635.75	661.50	662.25
Rail Freight	-20.27	-4.73	-2.03	-4.05	-13.51	
Delivered Gulf	588.73	600.02	615.72	631.70	647.99	662.25
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Mar-May	11.29					
Mar-Jul			27.0			
Mar-Sep				42.97		
Mar-Nov					59.26	
Mar-Jan						73.52
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Mar-May	5.65					
Mar-Jul			6.7			
Mar-Sep				7.16		
Mar-Nov					7.41	
Mar-Jan						7.35

SRW	Mar	May	Jul	Sep	Nov	Jan
Basis ct/bu	65.00	55.00	45.00	40.00	50.00	45.00
Futures ct/bu	452.25	464.25	479.00	495.50	517.00	517.00
Flat Price	517.25	519.25	524.00	535.50	567.00	562.00
Barge Freight	-34.80	-30.00	-31.80	-46.80	-48.00	-27.00
FOB Shipper	482.45	489.25	492.20	488.70	519.00	535.00
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Mar-May	6.80					
Mar-Jul			9.8			
Mar-Sep				6.25		
Mar-Nov					36.55	
Mar-Jan						52.55
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Mar-May	3.40					
Mar-Jul			2.4			
Mar-Sep				1.04		
Mar-Nov					4.57	
Mar-Jan						5.26

UP Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Mar	May	Jul	Sep	Nov	Jan
Basis ct/bu	140.00	120.00	115.00	115.00	120.00	110.00
Futures ct/bu	469.00	484.75	502.75	520.75	541.50	552.25
Flat Price	609.00	604.75	617.75	635.75	661.50	662.25
Rail Freight	-14.86	5.41	3.38	2.70	-5.41	2.70
Delivered Gulf	594.14	610.16	621.13	638.45	656.09	664.95
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Mar-May	16.02					
Mar-Jul			27.0			
Mar-Sep				44.32		
Mar-Nov					61.96	
Mar-Jan						70.82
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Mar-May	8.01					
Mar-Jul			6.7			
Mar-Sep				7.39		
Mar-Nov					7.74	
Mar-Jan						7.08

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	75	250%	350%	-125
Jul '18	75	265%	365%	-125
Aug '18	75	315%	390%	-100
Sep '18	150	390%	415%	-100
Oct '18	750	475%	475%	300
Nov '18	500	400%	400%	200
Dec '18	250	300%	325%	100
Jan '19		225%	250%	-100
Feb '18	2000	315%	380%	700
Mar '18	750	290%	375%	550
Apr '18	250	265%	360%	-200
May '18	175	250%	340%	-200
Cents/Bushel Equivalent				
Jun '18	2.03	30.00	60.55	-3.38
Jul '18	2.03	31.80	63.15	-3.38
Aug '18	2.03	37.80	67.47	-2.70
Sep '18	4.05	46.80	71.80	-2.70
Oct '18	20.27	57.00	82.18	8.11
Nov '18	13.51	48.00	69.20	5.41
Dec '18	6.76	36.00	56.23	2.70
Jan '19		27.00	43.25	-2.70
Feb '18	54.05	37.80	65.74	18.92
Mar '18	20.27	34.80	64.88	14.86
Apr '18	6.76	31.80	62.28	-5.41
May '18	4.73	30.00	58.82	-5.41

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	366.25	366.25	374.50	382.25	389.25	397.25
Flat Price	411.25	406.25	409.50	417.25	424.25	427.25
Barge Freight	-64.88	-58.82	-63.15	-71.80	-69.20	-43.25
FOB Shipper	346.38	347.43	346.36	345.46	355.05	384.00
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Mar-May	1.06					
Mar-Jul			-0.02			
Mar-Sep				-0.92		
Mar-Nov					8.68	
Mar-Jan						37.63
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Mar-May	0.53					
Mar-Jul			0.00			
Mar-Sep				-0.15		
Mar-Nov					1.08	
Mar-Jan						3.76

23-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	452.25	469.00	600.75	163.25	1.2314	0.7835	240.00	203.25
May-18	K	464.25	484.75	613.25	164.50	1.2398	0.7837	240.75	201.75
Jul-18	N	479.00	502.75	623.00	168.50	1.2487	0.7842	241.25	194.50
Sep-18	U	495.50	520.75	630.00	168.50	1.2487	0.7842	241.75	199.50
Dec-18	Z	517.00	541.50	639.00	172.00	1.2579	0.7848	242.25	204.25

Basis (ct/bu)		Argentine	S. Australia	S. Australia	W. Aust.	FSU	French	German	Baltic	
Shipment	Futures	11.5%	APW 10.5%	AH 11.5%	W. Aust. APW 10.5%	12.50%	11.50%	12.50%	12.50%	
		KCBT	CBOT	CBOT	CBOT	Matiff	Matiff	Matiff	Matiff	
		Upriver				Feed -8	Rouen			
Jun	N	-	172	218	178	150	-13	-1.00	6.00	4.00
Jul	N	-	172	218	178	150	-12	-	-	-
Aug	U	-	157	203	162	135	-9	-	-	-
Sep	U	-	157	203	162	135	-8	-	-	-
Oct	Z	-	137	183	142	115	-10	-	-	-
Nov	Z	-	137	183	142	115	-9	-	-	-
Dec	Z	-	137	183	142	115	-8	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-
Mar	H	48	195	242	201	174	2	6.00	9.00	7.00
Apr	K	-	186	232	191	164	-2	3.00	8.00	6.00
May	K	-	186	232	191	164	-1	4.00	10.00	8.00
Flat Price FOB Vessel (USD/mt)		Argentine	S. Australia	S. Australia	W. Aust.	FSU	French	German	Baltic	
Shipment	Futures	11.5%	APW 10.5%	AH 11.5%	W. Aust. APW 10.5%	12.50%	11.50%	12.50%	12.50%	
		KCBT	CBOT	CBOT	CBOT	Matiff	Matiff	Matiff	Matiff	
Jun	N	-	239.25	256.25	241.25	231.25	194.50	209.15	217.89	215.39
Jul	N	-	239.25	256.25	241.25	231.25	195.50	-	-	-
Aug	U	-	239.75	256.75	241.75	231.75	199.50	-	-	-
Sep	U	-	239.75	256.75	241.75	231.75	200.50	-	-	-
Oct	Z	-	240.25	257.25	242.25	232.25	204.25	-	-	-
Nov	Z	-	240.25	257.25	242.25	232.25	205.25	-	-	-
Dec	Z	-	240.25	257.25	242.25	232.25	206.25	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-
Mar	H	190.00	238.00	255.00	240.00	230.00	203.25	208.41	212.10	209.64
Apr	K	-	238.75	255.75	240.75	230.75	201.75	207.66	213.86	211.38
May	K	-	238.75	255.75	240.75	230.75	202.75	208.90	216.34	213.86

Basis (ct/bu)		Canada T. B.	St. Law	Vancouver	Vancouver	Vancouver
Shipment	Futures	13.50%	#2, 13.5%	Canada	Canada	Canada
		MGEX	MGEX	#2 13.0%	#2 13.5%	#2 13.8%
				-35.00		15.00
Jun	N	35.00	95.00	55.00	90.00	105.00
Jul	N	-	100.00	60.00	95.00	110.00
Aug	U	-	100.00	60.00	95.00	110.00
Sep	U	-	100.00	55.00	90.00	105.00
Oct	Z	-	-	-	-	-
Nov	Z	-	-	-	-	-
Dec	Z	-	-	-	-	-
Jan	H	-	-	-	-	-
Feb	H	-	-	-	-	-
Mar	H	-	-	-	-	-
Apr	K	35.00	95.00	55.00	90.00	105.00
May	K	40.00	100.00	60.00	95.00	110.00
Flat Price FOB Vessel (USD/mt)		Canada T. B.	St. Law	Vancouver	Vancouver	Vancouver
Shipment	Futures	13.00%	#2, 13%	Canada	Canada	Canada
		MGEX	MGEX	#2 13.0%	#2 13.5%	#2 13.8%
Jun	N	241.77	263.82	249.12	261.98	267.49
Jul	N	-	265.66	250.96	263.82	269.33
Aug	U	-	268.23	253.53	266.39	271.90
Sep	U	-	268.23	251.69	264.55	270.07
Oct	Z	-	-	-	-	-
Nov	Z	-	-	-	-	-
Dec	Z	-	-	-	-	-
Jan	H	-	-	-	-	-
Feb	H	-	-	-	-	-
Mar	H	-	-	-	-	-
Apr	K	238.19	260.24	245.54	258.40	263.91
May	K	240.03	262.07	247.38	260.24	265.75

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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	\$23	\$42	\$41	\$19	\$34	-	-	-	-	-	
Japan (Tokyo) (40 kmt)	\$16	\$17	\$23	\$43	\$42	\$21	\$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)	-	-	-	\$19	\$18	\$24	\$22	\$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	\$26	\$27	\$26	-	-	\$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)	-	-	-	\$32	\$31	-	-	-	\$23	\$23	\$19	\$39	
Morocco (Casa Blanca) (30 kmt)	-	-	-	\$30	\$29	-	-	-	\$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	

Price= USD Destination Protein/Class	C & F Rates															
	Origin															
	S. Aust.	W. Aust.	W. Aust.	PNW	PNW	PNW	Gulf	Gulf	Vancouver	Montreal	Russia	Germany	Poland	France	Argentina	
FOB	\$239	\$241	\$231	\$206	\$237	\$266	-	10.5% HRW	\$258	\$260	\$202	\$214	\$211	\$208	11.5%	
China (Shanghai) (60 kmt)	\$259	\$258	\$248	\$229	\$260	\$289	#VALUE!	#VALUE!	\$277	\$294						
Japan (Tokyo) (40 kmt)	\$255	\$258	\$248	\$229	\$260	\$289	#VALUE!	#VALUE!	\$279	\$299						
Malaysia (Singapore) (50 kmt)	\$256	\$256	\$246	\$232	\$263	\$292	#VALUE!	#VALUE!	\$282	\$295	\$231	\$243	\$240	\$239	#VALUE!	
Indonesia (Jakarta) (50 kmt)	\$255	\$255	\$245	\$232	\$263	\$292	#VALUE!	#VALUE!	\$282	\$296	\$232	\$244	\$240	\$240	#VALUE!	
Mexico (Veracruz) (30 kmt)				\$234	\$265	\$294	#VALUE!	#VALUE!	\$284	\$280	\$223	\$232	\$228	\$224	#VALUE!	
Colombia (Cartagena) (30 kmt)							#VALUE!	#VALUE!	\$282	\$282	\$221	\$230	\$226	\$222	#VALUE!	
Peru (Callao) (30 kmt)							#VALUE!	#VALUE!	\$277	\$291	\$238	\$248	\$244	\$239	#VALUE!	
Brazil (Fortaleza) (30 kmt)	\$269	\$270	\$260	\$228	\$259	\$288	#VALUE!	#VALUE!	\$279	\$280	\$219	\$230	\$226	\$223	#VALUE!	
Egypt (Damietta) (60 kmt)	\$260	\$261	\$251	\$232	\$263		#VALUE!	#VALUE!			\$215	\$232	\$230	\$224	#VALUE!	
Saudi Arabia (Jeddah) (60 kmt)	\$260	\$260	\$250	\$235	\$266	\$295	#VALUE!	#VALUE!	\$283	\$286		\$239	\$236			
Saudi Arabia (Dammam) (60 kmt)	\$266	\$265	\$255	\$242	\$273	\$302	#VALUE!	#VALUE!	\$291	\$290		\$244	\$241			
Algeria (Algiers) (30 kmt)							#VALUE!	#VALUE!				\$237	\$234	\$227	#VALUE!	
Morocco (Casa Blanca) (30 kmt)							#VALUE!	#VALUE!				\$235	\$234	\$226	#VALUE!	
Nigeria (Lagos) (40 kmt)	\$260	\$262	\$252	\$235	\$266	\$295	#VALUE!	#VALUE!	\$273	\$288	\$221	\$233	\$230	\$225	#VALUE!	
South Africa (Cape Town) (40 kmt)	\$252	\$254	\$244	\$236	\$267	\$296	#VALUE!	#VALUE!	\$287	\$285	\$227	\$235	\$232	\$227	#VALUE!	

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	\$203	\$212	\$210	\$190	-	-	-	\$208	\$208	-
Apr	\$202	\$214	\$211	-	-	-	-	\$208	\$209	-
May	\$203	\$216	\$214	-	\$224	\$217	\$215	\$209	\$210	\$198
Jun	\$195	\$218	\$215	-	\$231	\$220	\$218	\$209	\$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	\$255	\$230	-	-	-	-	-	-	-
Apr	\$241	\$256	\$231	\$222	\$237	\$206	\$266	\$273	\$258	\$264
May	\$241	\$256	\$231	\$222	\$237	\$206	\$266	\$273	\$260	\$266
Jun	\$241	\$256	\$231	\$221	\$236	\$206	\$269	\$277	\$262	\$267

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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>366.25</b>	<b>374.50</b>	<b>382.25</b>
Storage rate	0.165	0.165	0.165
Total Storage	10.07	10.07	10.23
Total Interest	2.45	2.50	2.60
Full Carry	12.51	12.57	12.83
Spread Close	-8.25	-7.75	-7.00
% Full Carry	66%	62%	55%
<b>CME W Closing Price</b>	<b>452.25</b>	<b>464.25</b>	<b>479.0</b>
Storage rate	0.365	0.365	0.365
Total Storage	22.27	22.27	22.63
Total Interest	3.02	3.10	3.25
Full Carry	25.29	25.37	25.88
Spread Close	-12.00	-14.75	-16.5
% Full Carry	47%	58%	64%
<b>KCBT Closing Price</b>	<b>469.00</b>	<b>484.75</b>	<b>502.75</b>
Storage rate	0.197	0.197	0.197
Total Storage	12.02	12.02	12.21
Total Interest	3.13	3.24	3.41
Full Carry	15.15	15.26	15.63
Spread Close	-15.75	-18.00	-18.00
% Full Carry	104%	118%	115%
<b>MGEX Closing Price</b>	<b>600.75</b>	<b>613.25</b>	<b>623.00</b>
Storage rate	0.233	0.233	0.233
Total Storage	14.21	14.21	14.45
Total Interest	4.01	4.10	4.23
Full Carry	18.23	18.31	18.68
Spread Close	-12.50	-9.75	-7.00
% Full Carry	69%	53%	37%

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>452.25</b>	<b>464.25</b>	<b>479.00</b>	<b>495.50</b>	<b>517.00</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	3.94%	3.02	3.10	3.25	4.94	5.10
Full Carry B4 VSR		25.29	25.37	25.88	38.15	37.95
Closing Board Spread		12.00	14.75	16.50	21.50	16.00
Closing Spread % FC		47%	58%	64%	56%	42%

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>469.00</b>	<b>484.75</b>	<b>502.75</b>	<b>520.75</b>	<b>541.50</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	3.94%	3.13	3.24	3.41	5.19	5.34
Full Carry B4 VSR		15.15	15.26	15.63	23.12	23.07
Closing Board Spread		15.75	18.00	18.00	20.75	10.75
Closing Spread % FC		104%	118%	115%	90%	47%

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>452.25</b>	<b>464.25</b>	<b>479.00</b>	<b>495.50</b>	<b>517.00</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	3.94%	3.02	3.10	3.25	4.94	5.10
Full Carry B4 VSR		25.29	25.37	25.88	38.15	37.95
Closing Board Spread		12.00	14.75	16.50	21.50	16.00
Closing Spread % FC		47%	58%	64%	56%	42%

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

533.00

533.00

552.25



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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	-96.00	2.75	-48.25	42.75
Futures	469.00	366.25	366.25	469.00	366.25	452.25	366.25
Flat Price	389.00	326.25	345.25	373.00	369.00	404.00	409.00
Flat Price (mt)	142.93	129.42	136.96	137.05	146.38	148.44	162.25
Wheat/Corn	<b>104%</b>	<b>94%</b>		<b>94%</b>		<b>91%</b>	

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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	20.27	20.27	20.27
<b>Freight Cost (c/bu)</b>	<b>157.52</b>	<b>160.33</b>	<b>154.90</b>	<b>135.51</b>	<b>138.24</b>	<b>133.00</b>
Delivered Value	148.52	148.33	148.90	126.51	126.24	127.00
<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>-31.51</b>	<b>-31.24</b>	<b>-32.00</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>469.00</b>	<b>469.00</b>	<b>469.00</b>	<b>469.00</b>	<b>469.00</b>	<b>469.00</b>
Interest Cost	1.59	1.59	1.59	1.59	1.59	1.59
TTL Est. Carry Cost	7.59	7.59	7.59	7.59	7.59	7.59
Cash vs. Delivery	-61.12	-60.92	-61.49	-39.11	-38.84	-39.59

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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>290%</b>	<b>230%</b>	<b>375%</b>	<b>265%</b>	NA	NA	NA
<b>Tarriff</b>	12.00	9.40	17.30	12.00	NA	NA	NA
Barge Freight (c/bu)/ Lakes	<b>34.80</b>	<b>21.62</b>	<b>64.88</b>	<b>31.80</b>	NA	NA	NA
Delivered Value	42.80	49.62	72.88	49.80	8.00	8.00	-2.00
<b>Delivered Gulf / FOB Elevator</b>	<b>65.00</b>	<b>65.00</b>	<b>65.00</b>	<b>65.00</b>	<b>15.00</b>	<b>10.00</b>	<b>15.00</b>
Cash vs. Delivery	22.20	15.38	-7.88	15.20	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>452.25</b>	<b>452.25</b>	<b>452.25</b>	<b>452.25</b>	<b>495.50</b>	<b>495.50</b>	<b>495.50</b>
Interest Cost	1.54	1.54	1.54	1.54	1.54	1.54	1.54
TTL Est. Carry Cost	12.85	12.85	12.85	12.85	12.85	12.85	12.85
Cash vs. Delivery	9.35	2.53	-20.73	2.35	-5.85	-10.85	4.15

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**Cascade Commodity Consulting Company**  
**MGEX Delivery Calculations**

<i>Price=USD</i>	Delivered Chicago Gateway		Duluth Replacement*
<b>13.5% Protein</b>	Duluth (BNSF) 110 cars	Duluth (CP) Single/25 cars	Duluth (CP) DETS (FOB Dul/Sup)*
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	20.27	14.86	N/A
Freight Cost (c/bu) (Dul -18.25)	81.97	77.00	-35.00
Delivered Value	93.97	89.00	40.00
<b>Del. Chicago Gateway Bid</b>	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>
Cash vs. Delivery	-18.97	-14.00	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>600.75</b>	<b>600.75</b>	<b>600.75</b>
Interest Cost	2.04	2.04	N/A
TTL Est. Carry Cost	9.04	9.04	N/A
Cash vs. Delivery	-28.01	-23.04	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>375%</b>	<b>375%</b>	<b>375%</b>	<b>375%</b>
Tarriff	16.20	14.70	14.25	13.50
<b>Barge Freight (ct/bu)</b>	<b>60.75</b>	<b>55.13</b>	<b>53.44</b>	<b>50.63</b>
Delivered Value	66.75	63.13	61.94	59.63
<b>Delivered Bid</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>
Cash vs. Delivery	-36.75	-33.13	-31.94	-29.63
<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>366.25</b>	<b>366.25</b>	<b>366.25</b>	<b>366.25</b>
Interest Cost	1.244	1.244	1.244	1.244
TTL Est. Carry Cost	6.24	6.24	6.24	6.24
Cash vs. Delivery	-42.99	-39.37	-38.18	-35.87

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

### Deliverable Stocks as of February 16, 2018

Date	16-Feb	Wk Ago	Change	YR Ago
KCBT	108,065	108,719	(654)	101,728
CBOT	79,739	80,432	(693)	83,456
MGEX	22,664	22,433	231	22,509

### KCBT Deliverable Wheat Stocks

Date	16-Feb	Wk Ago	Change	YR Ago
Hutchinson	24,963	25,457	(494)	27,469
KC	10,294	10,283	11	10,088
Salina	31,859	31,772	87	26,605
Wichita	40,949	41,207	(258)	37,566
<b>Total</b>	<b>108,065</b>	<b>108,719</b>	<b>(654)</b>	<b>101,728</b>

### CBOT Deliverable & Non-Deliverable Wheat Stocks

Date	16-Feb	Wk Ago	Change	YR Ago
Chicago	9,554	9,492	62	10,558
Miss. River	13,669	13,898	(229)	11,028
NW Ohio	10,341	10,431	(90)	10,031
Ohio River	17,548	17,972	(424)	18,982
St. Louis	3,725	3,527	198	4,191
Toledo	24,902	25,112	(210)	28,666
<b>Total</b>	<b>79,739</b>	<b>80,432</b>	<b>(693)</b>	<b>83,456</b>
<b>Non-Deliver</b>	<b>5,501</b>	<b>5,415</b>	<b>86</b>	<b>6,497</b>
<b>Net-Deliver</b>	<b>74,238</b>	<b>75,017</b>	<b>(779)</b>	<b>76,959</b>

### MGEX Deliverable Wheat Stocks

Date	16-Feb	Wk Ago	Change	YR Ago
Mpls	2,625	2,645	(20)	8,679
Duluth	20,039	19,788	251	13,830
<b>Total</b>	<b>22,664</b>	<b>22,433</b>	<b>231</b>	<b>22,509</b>

2/23/2018

**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 **51.46%**

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
12/19/2017	\$4.1950	\$4.3275	3.62548	0.248421	0.1325	53.3%
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	\$4.5775	\$4.7150	3.87250	0.252686	0.1375	54.4%
2/20/2018	\$4.4925	\$4.6250	3.89213	0.252278	0.1325	52.5%
2/21/2018	\$4.4725	\$4.5950	3.90394	0.252236	0.1225	48.6%
2/22/2018	\$4.5125	\$4.6425	3.91975	0.252621	0.1300	51.5%
2/23/2018	\$4.5225	\$4.6425	3.94363	0.252871	0.1200	47.5%

**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

2/23/2018

**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 95.43%

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%	-244.04% -0.36845
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	\$4.7850	\$4.9350	3.87250	0.151568	0.1500	99.0%	
2/20/2018	\$4.7175	\$4.8725	3.89213	0.151282	0.1550	102.5%	
2/21/2018	\$4.6575	\$4.8175	3.90394	0.150979	0.1600	106.0%	
2/22/2018	\$4.7075	\$4.8625	3.91975	0.151436	0.1550	102.4%	
2/23/2018	\$4.6900	\$4.8475	3.94363	0.151510	0.1575	104.0%	

**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