

DATE 29-Mar-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	485.25	505.25	594.00	167.75	1.24	403.25	0.7681	1051.25
Dec-18	Z	506.50	529.75	607.00	171.50	1.25	411.50	0.7687	1047.75
Mar-19	H	522.25	544.75	618.50	174.00	1.26	418.25	0.7695	1045.75
May-18	K	451.00	467.25	578.50	163.75	1.24	387.75	0.7676	1044.75
Jul-18	N	468.50	486.25	586.50	167.75	1.24	396.25	0.7681	1055.50

Gulf Export		HRW				HRS		SRW	LAKES		
Basis (ct/bu)	Futures	10.0%	11.0%	11.5%	12.0%	13.0%	13.5%		13%	HRS	14%
	New Crop	-45.00	-40.00	-20.00		TX Gulf +0					
	Old Crop	-65.00	-55.00	-25.00		-10.00	14% +0		0.00		20.00
Shipment	Futures	Basis NOLA				HRS		SRW	LAKES		
Jun	N	110.00	115.00	135.00	155.00	150.00	160.00	75.00	-	-	-
Jul	N	115.00	120.00	140.00	160.00	155.00	165.00	75.00	-	-	-
Aug	U	110.00	115.00	135.00	155.00	145.00	155.00	65.00	-	-	-
Sep	U	115.00	120.00	140.00	160.00	150.00	160.00	65.00	-	-	-
Oct	Z	135.00	140.00	160.00	180.00	165.00	175.00	80.00	-	-	-
Nov	Z	140.00	145.00	165.00	185.00	170.00	180.00	85.00	-	-	-
Dec	Z	140.00	145.00	165.00	185.00	175.00	185.00	90.00	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-	-
Mar	H	-	-	-	-	-	-	-	-	-	-
Apr	K	110.00	120.00	150.00	175.00	-	-	-	-	-	-
May	K	110.00	120.00	150.00	175.00	-	-	-	-	-	-
Flat Price FOB Vessel		HRW				HRS		SRW	LAKES		
Shipment	Futures	10.0%	11.0%	11.5%	12.0%	13.0%	13.5%		13%	HRS	14%
Jun	N	219.08	220.92	228.27	235.62	270.62	274.29	199.70	-	-	-
Jul	N	220.92	222.76	230.11	237.46	272.45	276.13	199.70	-	-	-
Aug	U	226.07	227.90	235.25	242.60	271.54	275.21	202.18	-	-	-
Sep	U	227.90	229.74	237.09	244.44	273.37	277.05	202.18	-	-	-
Oct	Z	244.25	246.09	253.44	260.79	283.66	287.34	215.50	-	-	-
Nov	Z	246.09	247.93	255.28	262.63	285.50	289.17	217.34	-	-	-
Dec	Z	246.09	247.93	255.28	262.63	287.34	291.01	219.18	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-	-
Mar	H	-	-	-	-	-	-	-	-	-	-
Apr	K	212.10	215.78	226.80	235.99	-	-	-	-	-	-
May	K	212.10	215.78	226.80	235.99	-	-	-	-	-	-

PNW CASH BASIS FOB (S&T+S&F) US c/bu		HRW				NS 60 DHV			SWW	CANADA CASH BASIS	
Basis (ct/bu)	Futures	10.50%	11.0%	11.5%	12.0%	13%	13.5%	14.0%	Max 10.5% pro	Vancouver Canada	Vancouver Canada
Old Crop		-30.00	-20.00	15.00		-5.00	-5.00	+15 14.5%		#2 13.5%	#2 13.8%
New Crop		-40.00	-30.00	25.00						13.0% - 30	
Shipment	Futures	20 ct/bu prem DNS				HRS			SWW	Vancouver Canada	Vancouver Canada
Jun	N	145.00	155.00	175.00	190.00	165.00	165.00	170.00	127	100.00	115.00
Jul	N	135.00	145.00	165.00	180.00	160.00	160.00	165.00	112	105.00	120.00
Aug	U	95.00	105.00	135.00	160.00	135.00	135.00	140.00	90	100.00	115.00
Sep	U	100.00	110.00	140.00	165.00	130.00	130.00	135.00	95	105.00	120.00
Oct	Z	100.00	110.00	140.00	165.00	145.00	145.00	150.00	84	-	-
Nov	Z	105.00	115.00	145.00	170.00	150.00	150.00	155.00	89	-	-
Dec	Z	110.00	120.00	150.00	175.00	155.00	155.00	160.00	94	-	-
Jan	H	-	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-	-
Mar	H	-	-	-	-	-	-	-	-	-	-
Apr	K	-	-	-	-	-	-	-	-	-	-
May	K	165.00	175.00	195.00	210.00	175.00	175.00	180.00	149	110.00	125.00
Flat Price FOB Vessel (USD/mt)		HRW				HRS			SWW	Vancouver Canada	Vancouver Canada
Shipment	Futures	10.50%	11.0%	11.5%	12.0%	13%	13.5%	14%		#2 13.5%	#2 13.8%
Jun	N	231.94	235.62	242.97	248.48	276.13	276.13	277.97	219	252.25	257.76
Jul	N	228.27	231.94	239.29	244.80	274.29	274.29	276.13	213	254.08	259.59
Aug	U	220.55	224.23	235.25	244.44	267.86	267.86	269.70	211	255.00	260.51
Sep	U	222.39	226.07	237.09	246.27	266.02	266.02	267.86	213	256.84	262.35
Oct	Z	231.39	235.07	246.09	255.28	276.31	276.31	278.15	217	-	-
Nov	Z	233.23	236.91	247.93	257.11	278.15	278.15	279.99	219	-	-
Dec	Z	235.07	238.74	249.77	258.95	279.99	279.99	281.82	220	-	-
Jan	H	-	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-	-
Mar	H	-	-	-	-	-	-	-	-	-	-
Apr	K	-	-	-	-	-	-	-	-	-	-
May	K	232.31	235.99	243.34	248.85	276.86	276.86	278.70	220	252.98	258.49

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	150.00	175.00	135.00	175.00	90.00	140.00	Basis	155.00	170.00	130.00	170.00	90.00	135.00
Futures	578.50	467.25	578.50	467.25	578.50	467.25	Futures	578.50	467.25	578.50	467.25	578.50	467.25
Del Chicago	728.50	642.25	713.50	642.25	668.50	607.25	Del Chicago	733.50	637.25	708.50	637.25	668.50	602.25

<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	170	578.50	748.50	2.5	706.43	127.93
11.5% HRW	134	467.25	601.25	1		
14% HRS Comparison	150	578.50	728.50			
<b>Blended Discount (ct/bu)</b>	<b>22.07</b>					

<b>14% HRS Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	170	578.50	748.50	3	709.44	130.94
11.0% HRW	125	467.25	592.25	1		
14% HRS Comparison	150	578.50	728.50			
<b>Blended Discount (ct/bu)</b>	<b>19.06</b>					

<b>14% HRS Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	170	578.50	748.50	4	710.25	131.75
10.0% HRW	90	467.25	557.25	1		
14% HRS Comparison	150	578.50	728.50			
<b>Blended Discount (ct/bu)</b>	<b>18.25</b>					

<b>13% HRS Protein Blend (Western Mills)</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	150	578.50	728.50	1.5	677.60	99.10
11.5% HRW	134	467.25	601.25	1		
13% HRS Comparison	90	578.50	668.50			
<b>Blended Discount (ct/bu)</b>	<b>-9.10</b>					

<b>13% HRS Protein Blend (Eastern Mills)</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	150	578.50	728.50	2	683.08	104.58
11.0% HRW	125	467.25	592.25	1		
13% HRS Comparison	90	578.50	668.50			
<b>Blended Discount (ct/bu)</b>	<b>-14.58</b>					

<b>12.25% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
15% HRS	170	578.50	748.50	1	643.31	176.06
10.0% HRW	90	467.25	557.25	1.2		
12.25% HRW Comparison	140	467.25	607.25			
<b>Blended Discount (ct/bu)</b>	<b>-36.06</b>					

<b>12.0% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	150	578.50	728.50	1	637.67	170.42
11.0% HRW	125	467.25	592.25	2		
12.0% HRW Comparison	140	467.25	607.25			
<b>Blended Discount (ct/bu)</b>	<b>-30.42</b>					

<b>12.0% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
13.5% HRS	135	578.50	713.50	1	640.75	173.50
11.0% HRW	125	467.25	592.25	1.5		
12.0% HRW Comparison	140	467.25	607.25			
<b>Blended Discount (ct/bu)</b>	<b>-33.50</b>					

<b>11.5% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	150	578.50	728.50	1	614.96	147.71
11.0% HRW	125	467.25	592.25	5		
11.5% HRW Comparison	134	467.25	601.25			
<b>Blended Discount (ct/bu)</b>	<b>-13.71</b>					

<b>11.5% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	140	467.25	607.25	3	594.75	127.50
10.0% HRW	90	467.25	557.25	1		
11.5% HRW Comparison	134	467.25	601.25			
<b>Blended Discount (ct/bu)</b>	<b>6.50</b>					

<b>11.0% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	140	467.25	607.25	1	582.25	115.00
10.0% HRW	90	467.25	557.25	1		
11.0% HRW Comparison	125	467.25	592.25			
<b>Blended Discount (ct/bu)</b>	<b>10.00</b>					

29-Mar-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	522.25	544.75	618.50	174.00	1.26	418.25	1045.75
May-17	K	451.00	467.25	578.50	163.75	1.24	387.75	1044.75
Jul-18	N	468.50	486.25	586.50	167.75	1.24	396.25	1055.50
Sep-18	U	485.25	505.25	594.00	167.75	1.24	403.25	1051.25
Dec-17	Z	506.50	529.75	607.00	171.50	1.25	411.50	1047.75

Basis (ct/bu)		US GULF			Basis (ct/bu)		PNW		
		Corn #2 YC	Sorghum	Soybeans			Corn #2 YC	Corn #3 YC	Soybeans
<b>Shipment</b>	<b>Futures</b>	<b>CBOT</b>			<b>Shipment</b>	<b>Futures</b>	<b>CBOT</b>		
A/M	K	95.00	120.00	40.00	A/M	K	124.00	124.00	105.00
J/J	N	80.00	120.00	40.00	J/J	N	115.00	115.00	100.00
A/S	U	80.00	120.00	40.00	A/S	U	115.00	115.00	110.00
Flat Price FOB Vessel (USD/mt)		<b>US GULF</b>			Flat Price FOB Vessel (USD/mt)		<b>PNW</b>		
<b>Shipment</b>	<b>Futures</b>	Corn #2 YC	Sorghum	Soybeans	<b>Shipment</b>	<b>Futures</b>	Corn #2 YC	Corn #3 YC	Soybeans
A/M	K	190.05	199.89	398.58	A/M	K	201.47	201.47	422.46
J/J	N	187.49	203.24	402.53	J/J	N	201.27	201.27	424.57
A/S	U	190.25	205.99	400.97	A/S	U	204.02	204.02	426.69

Cash and Carrying Charges

BNSF Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Apr	Jun	Aug	Oct	Dec	Feb
Basis ct/bu	110.00	105.00	105.00	115.00	120.00	110.00
Futures ct/bu	467.25	486.25	505.25	529.75	529.75	544.75
Flat Price	577.25	591.25	610.25	644.75	649.75	654.75
Rail Freight	-18.92	-12.16	-12.16	-21.62	-8.11	-2.70
Delivered Gulf	558.33	579.09	598.09	623.13	641.64	652.05
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Apr-Jun	20.76					
Apr-Aug			39.8			
Apr-Oct				64.80		
Apr-Dec					83.31	
Apr-Feb						93.72
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Apr-Jun	10.38					
Apr-Aug			9.9			
Apr-Oct				10.80		
Apr-Dec					10.41	
Apr-Feb						9.37

SRW	Apr	Jun	Aug	Oct	Dec	Feb
Basis ct/bu	65.00	50.00	40.00	55.00	60.00	55.00
Futures ct/bu	451.00	468.50	485.25	506.50	506.50	522.25
Flat Price	516.00	518.50	525.25	561.50	566.50	577.25
Barge Freight	-52.80	-46.80	-48.00	-63.00	-37.80	-24.00
FOB Shipper	463.20	471.70	477.25	498.50	528.70	553.25
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Apr-Jun	8.50					
Apr-Aug			14.1			
Apr-Oct				35.30		
Apr-Dec					65.50	
Apr-Feb						90.05
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Apr-Jun	4.25					
Apr-Aug			3.5			
Apr-Oct				5.88		
Apr-Dec					8.19	
Apr-Feb						9.01

UP Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Apr	Jun	Aug	Oct	Dec	Feb
Basis ct/bu	110.00	105.00	105.00	115.00	120.00	110.00
Futures ct/bu	467.25	486.25	505.25	529.75	529.75	544.75
Flat Price	577.25	591.25	610.25	644.75	649.75	654.75
Rail Freight	-13.51	2.03	2.70	-14.86	-4.05	
Delivered Gulf	563.74	593.28	612.95	629.89	645.70	654.75
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Apr-Jun	29.54					
Apr-Aug			49.2			
Apr-Oct				66.15		
Apr-Dec					81.96	
Apr-Feb						91.01
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Apr-Jun	14.77					
Apr-Aug			12.3			
Apr-Oct				11.02		
Apr-Dec					10.24	
Apr-Feb						9.10

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	450	390%	440%	-75
Jul '18	450	390%	440%	-75
Aug '18	450	400%	465%	-100
Sep '18	450	500%	490%	-100
Oct '18	800	525%	515%	550
Nov '18	600	400%	415%	350
Dec '18	300	315%	365%	150
Jan '19	100	250%	325%	
Feb '19	100	200%	250%	
Mar '18	800	515%	560%	500
Apr '18	700	440%	490%	500
May '18	450	390%	465%	-100
Cents/Bushel Equivalent				
Jun '18	12.16	46.80	76.12	-2.03
Jul '18	12.16	46.80	76.12	-2.03
Aug '18	12.16	48.00	80.45	-2.70
Sep '18	12.16	60.00	84.77	-2.70
Oct '18	21.62	63.00	89.10	14.86
Nov '18	16.22	48.00	71.80	9.46
Dec '18	8.11	37.80	63.15	4.05
Jan '19	2.70	30.00	56.23	
Feb '19	2.70	24.00	43.25	
Mar '18	21.62	61.80	96.88	13.51
Apr '18	18.92	52.80	84.77	13.51
May '18	12.16	46.80	80.45	-2.70

Corn	Apr	Jun	Aug	Oct	Dec	Feb
Basis ct/bu	59.00	49.00	45.00	45.00	45.00	30.00
Futures ct/bu	387.75	396.25	403.25	411.50	411.50	418.25
Flat Price	446.75	445.25	448.25	456.50	456.50	448.25
Barge Freight	-84.77	-76.12	-80.45	-89.10	-63.15	-43.25
FOB Shipper	361.98	369.13	367.81	367.41	393.36	405.00
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Apr-Jun	7.15					
Apr-Aug			5.82			
Apr-Oct				5.42		
Apr-Dec					31.38	
Apr-Feb						43.02
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Apr-Jun	3.57					
Apr-Aug			1.46			
Apr-Oct				0.90		
Apr-Dec					3.92	
Apr-Feb						4.30

29-Mar-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-19	H	522.25	544.75	618.50	174.00	1.2647	0.7695	238.75	208.00
May-18	K	451.00	467.25	578.50	163.75	1.2359	0.7676	241.00	208.25
Jul-18	N	468.50	486.25	586.50	167.75	1.2448	0.7681	241.50	196.75
Sep-18	U	485.25	505.25	594.00	167.75	1.2448	0.7681	242.25	200.50
Dec-18	Z	506.50	529.75	607.00	171.50	1.2543	0.7687	242.50	207.25

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	140	183	230	189	162	0	7.00	5.00	
Jul	N	153	183	230	189	162	-10	9.00	7.00	
Aug	U	-	169	215	174	147	-9	-1.00	8.00	
Sep	U	-	169	215	174	147	-7	12.00	10.00	
Oct	Z	-	148	194	153	126	-10	-4.00	6.00	
Nov	Z	42	148	194	153	126	-8	-3.00	8.00	
Dec	Z	42	148	194	153	126	-6	-2.00	10.00	
Jan	H	-	-	-	-	-	-	-	-	
Feb	H	-	-	-	-	-	-	-	-	
Mar	H	-	-	-	-	-	-	-	-	
Apr	K	-	199	246	205	178	4	4.00	8.00	
May	K	145	199	246	205	178	5	5.00	10.00	
Flat Price FOB Vessel (USD/mt)		Argentine 11.5% KCBT	S. Australia APW 10.5% CBOT	S. Australia AH 11.5% CBOT	W. Aust. APW 10.5% CBOT	W. Aust. ASW 9% CBOT	FSU 12.50% Matiff	French 11.50% Matiff	German 12.50% Matiff	Baltic 12.50% Matiff
Jun	N	230.00	239.50	256.50	241.50	231.50	209.25	208.82	217.53	
Jul	N	235.00	239.50	256.50	241.50	231.50	196.75	206.33	220.02	
Aug	U	-	240.25	257.25	242.25	232.25	197.75	207.57	221.26	
Sep	U	-	240.25	257.25	242.25	232.25	200.50	208.82	223.75	
Oct	Z	-	240.50	257.50	242.50	232.50	202.25	210.09	222.63	
Nov	Z	210.00	240.50	257.50	242.50	232.50	204.50	211.34	225.14	
Dec	Z	210.00	240.50	257.50	242.50	232.50	207.25	212.60	227.65	
Jan	H	-	-	-	-	-	-	-	-	
Feb	H	-	-	-	-	-	-	-	-	
Mar	H	-	-	-	-	-	-	-	-	
Apr	K	-	239.00	256.00	241.00	231.00	207.75	207.31	212.26	
May	K	225.00	239.00	256.00	241.00	231.00	208.25	208.55	214.73	

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% 15.00
Jun	N	40.00	100.00	65.00	100.00	115.00
Jul	N	-	100.00	70.00	105.00	120.00
Aug	U	-	100.00	65.00	100.00	115.00
Sep	U	-	100.00	70.00	105.00	120.00
Oct	Z	-	-	-	-	-
Nov	Z	-	-	-	-	-
Dec	Z	-	-	-	-	-
Jan	H	-	-	-	-	-
Feb	H	-	-	-	-	-
Mar	H	-	-	-	-	-
Apr	K	-	-	-	-	-
May	K	40.00	100.00	75.00	110.00	125.00
Flat Price FOB Vessel (USD/mt)		Canada T. B. 13.00% MGEX	St. Law #2, 13% MGEX	Vancouver Canada #2 13.0%	Vancouver Canada #2 13.5%	Vancouver Canada #2 13.8%
Jun	N	230.20	252.25	239.39	252.25	257.76
Jul	N	-	252.25	241.22	254.08	259.59
Aug	U	-	255.00	242.14	255.00	260.51
Sep	U	-	255.00	243.98	256.84	262.35
Oct	Z	-	-	-	-	-
Nov	Z	-	-	-	-	-
Dec	Z	-	-	-	-	-
Jan	H	-	-	-	-	-
Feb	H	-	-	-	-	-
Mar	H	-	-	-	-	-
Apr	K	-	-	-	-	-
May	K	227.26	249.31	240.12	252.98	258.49

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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)	\$23	\$21	\$26	\$45	\$43	\$24	\$49	-	-	-	-	-	
Japan (Tokyo) (40 kmt)	\$22	\$22	\$31	\$41	\$39	\$28	\$46	-	-	-	-	-	
Malaysia (Singapore) (50 kmt)	\$17	\$15	\$28	\$47	\$45	\$25	\$45	\$32	\$38	\$39	\$35	\$35	
Indonesia (Jakarta) (50 kmt)	\$16	\$14	\$28	\$48	\$46	\$26	\$47	\$34	\$39	\$39	\$37	\$35	
Mexico (Veracruz) (30 kmt)	-	-	\$26	\$14	\$12	\$26	\$21	\$25	\$22	\$22	\$20	\$28	
Colombia (Cartagena) (30 kmt)	-	-	-	\$15	\$13	\$23	\$22	\$23	\$20	\$20	\$18	\$25	
Peru (Callao) (30 kmt)	-	-	-	\$25	\$23	\$21	\$32	\$40	\$36	\$36	\$33	\$25	
Brazil (Fortaleza) (30 kmt)	\$38	\$37	\$29	\$20	\$18	\$28	\$22	\$20	\$18	\$16	\$16	\$18	
Egypt (Damietta) (60 kmt)	\$27	\$25	\$30	\$30	\$28	-	-	\$14	\$18	\$18	\$15	\$31	
Saudi Arabia (Jeddah) (60 kmt)	\$21	\$20	\$29	\$36	\$34	\$29	\$35	-	\$23	\$24	-	-	
Saudi Arabia (Dammam) (60 kmt)	\$23	\$21	\$37	\$41	\$40	\$35	\$40	-	\$32	\$33	-	-	
Algeria (Algiers) (30 kmt)	-	-	-	\$34	\$32	-	-	-	\$22	\$22	\$18	\$35	
Morocco (Casa Blanca) (30 kmt)	-	-	-	\$32	\$30	-	-	-	\$20	\$22	\$18	\$33	
Nigeria (Lagos) (40 kmt)	\$28	\$27	\$36	\$28	\$27	\$35	\$28	\$23	\$22	\$23	\$20	\$24	
South Africa (Cape Town) (40 kmt)	\$21	\$21	\$39	\$31	\$30	\$38	\$33	\$30	\$27	\$27	\$24	\$18	

Destination Protein/Class	C & F Rates Origin															
	S. Aust.	W. Aust.	W. Aust.	W. Aust.	PNW	PNW	PNW	Gulf	Vancouver	Montreal	Russia	Germany	Poland	France	Argentina	
FOB	\$240	\$257	\$242	\$232	\$213	\$239	\$274	\$200	\$221	\$254	\$252	\$197	\$220	\$218	\$206	\$235
China (Shanghai) (60 kmt)	\$263	\$278	\$263	\$253	\$239	\$265	\$300	\$245	\$264	\$278	\$301					
Japan (Tokyo) (40 kmt)	\$262	\$279	\$264	\$254	\$244	\$270	\$305	\$241	\$260	\$282	\$298					
Malaysia (Singapore) (50 kmt)	\$257	\$272	\$257	\$247	\$241	\$267	\$302	\$247	\$266	\$279	\$297	\$229	\$258	\$257	\$241	\$270
Indonesia (Jakarta) (50 kmt)	\$256	\$271	\$256	\$246	\$241	\$267	\$302	\$248	\$267	\$280	\$299	\$231	\$259	\$257	\$243	\$270
Mexico (Veracruz) (30 kmt)					\$239	\$265	\$300	\$214	\$233	\$280	\$273	\$222	\$242	\$240	\$226	\$263
Colombia (Cartagena) (30 kmt)								\$215	\$234	\$277	\$274	\$220	\$240	\$238	\$224	\$260
Peru (Callao) (30 kmt)								\$225	\$244	\$275	\$284	\$237	\$256	\$254	\$239	\$260
Brazil (Fortaleza) (30 kmt)	\$278	\$294	\$279	\$269	\$242	\$268	\$303	\$220	\$239	\$282	\$274	\$217	\$238	\$234	\$222	\$253
Egypt (Damietta) (60 kmt)	\$267	\$282	\$267	\$257	\$243	\$269	\$303	\$230	\$249	\$282	\$274	\$211	\$238	\$236	\$221	\$266
Saudi Arabia (Jeddah) (60 kmt)	\$261	\$277	\$262	\$252	\$242	\$268	\$303	\$236	\$255	\$283	\$287		\$243	\$242		
Saudi Arabia (Dammam) (60 kmt)	\$263	\$278	\$263	\$253	\$250	\$276	\$311	\$241	\$261	\$289	\$292		\$252	\$251		
Algeria (Algiers) (30 kmt)								\$234	\$253				\$242	\$240	\$224	\$270
Morocco (Casa Blanca) (30 kmt)								\$232	\$251				\$240	\$240	\$224	\$268
Nigeria (Lagos) (40 kmt)	\$268	\$284	\$269	\$259	\$249	\$275	\$310	\$228	\$248	\$289	\$280	\$220	\$242	\$241	\$226	\$259
South Africa (Cape Town) (40 kmt)	\$261	\$278	\$263	\$253	\$252	\$278	\$313	\$231	\$251	\$292	\$285	\$227	\$247	\$245	\$230	\$253

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%
May	\$208	\$215	\$212	\$225	\$216	\$212	\$210	\$209	\$219	-
Jun	\$209	\$218	\$215	\$230	\$221	\$219	\$217	\$209	\$221	\$200
Jul	\$197	\$220	\$218	\$235	\$223	\$221	\$219	\$206	\$222	\$200
Aug	\$198	\$221	\$219	-	\$228	\$226	\$224	\$208	\$224	\$202

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%
May	\$241	\$256	\$231	\$232	\$243	\$220	\$277	\$279	\$253	\$258
Jun	\$242	\$257	\$232	\$232	\$243	\$219	\$276	\$278	\$252	\$258
Jul	\$242	\$257	\$232	\$228	\$239	\$213	\$274	\$276	\$254	\$260
Aug	\$242	\$257	\$232	\$221	\$235	\$211	\$268	\$270	\$255	\$261

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Price=USD

Spread Analysis			
Delivery Month	K	N	U
Starts	1-May	1-Jul	1-Sep
Ends	1-Jul	1-Sep	1-Dec
Total Days	62	63	92
<b>Corn Closing Price</b>	<b>387.75</b>	<b>396.25</b>	<b>403.25</b>
Storage rate	0.165	0.165	0.165
Total Storage	10.23	10.40	15.18
Total Interest	2.88	2.99	4.44
Full Carry	13.11	13.38	19.62
Spread Close	-8.50	-7.00	-8.25
% Full Carry	65%	52%	42%
<b>CME W Closing Price</b>	<b>451.00</b>	<b>468.50</b>	<b>485.25</b>
Storage rate	0.365	0.365	0.365
Total Storage	22.63	23.00	33.58
Total Interest	3.35	3.53	5.34
Full Carry	25.98	26.53	38.92
Spread Close	-17.50	-16.75	-21.3
% Full Carry	67%	63%	55%
<b>KCBT Closing Price</b>	<b>467.25</b>	<b>486.25</b>	<b>505.25</b>
Storage rate	0.265	0.265	0.265
Total Storage	16.43	16.70	24.38
Total Interest	3.47	3.67	5.56
Full Carry	19.90	20.36	29.94
Spread Close	-19.00	-19.00	-24.50
% Full Carry	95%	93%	82%
<b>MGEX Closing Price</b>	<b>578.50</b>	<b>586.50</b>	<b>594.00</b>
Storage rate	0.233	0.233	0.233
Total Storage	14.45	14.68	21.44
Total Interest	4.29	4.42	6.54
Full Carry	18.74	19.10	27.98
Spread Close	-8.00	-7.50	0.00
% Full Carry	43%	39%	0%

VSR INCREASES		K	N	U	Z	H
CME VSR (ct/bu)	Spread	K-N	N-U	U-Z	Z-H	H-K
<b>Futures Close Price</b>	<b>Days</b>	<b>451.00</b>	<b>468.50</b>	<b>485.25</b>	<b>506.50</b>	<b>522.25</b>
Base Storage	0.365	22.63	23.00	33.58	33.22	22.27
K-N (increase .10)	62	4.50	6.30	9.20	9.10	6.10
N-U (increase .10)	63		4.60	9.20	9.10	6.10
U-Z (increase .10)	92			7.50	9.10	6.10
Z-H (increase .10)	91				7.40	6.10
H-K (increase .10)	61					4.40
Total Storage		27.13	33.90	59.48	67.92	51.07
Interest Charge	4.31%	3.35	3.53	5.34	5.52	3.81
Full Carry B4 VSR		25.98	26.53	38.92	38.73	26.08
Closing Board Spread		17.50	16.75	21.25	15.75	8.75
Closing Spread % FC		67%	63%	55%	41%	34%

VSR INCREASES		K	N	U	Z	H
KCBT VSR (ct/bu)	Spread	K-N	N-U	U-Z	Z-H	H-K
<b>Futures Close Price</b>	<b>Days</b>	<b>467.25</b>	<b>486.25</b>	<b>505.25</b>	<b>529.75</b>	<b>544.75</b>
Base Storage	0.265	16.43	16.70	24.38	24.12	16.17
K-N (increase .10)	62	4.50	6.30	9.20	9.10	6.10
N-U (increase .10)	63		4.60	9.20	9.10	6.10
U-Z (increase .10)	92			7.50	9.10	6.10
Z-H (increase .10)	91				7.40	6.10
H-K (increase .10)	61					4.40
Total Storage		20.93	27.60	50.28	58.82	44.97
Interest Charge	4.31%	3.47	3.67	5.56	5.77	3.98
Full Carry B4 VSR		19.90	20.36	29.94	29.88	20.14
Closing Board Spread		19.00	19.00	24.50	15.00	6.50
Closing Spread % FC		95%	93%	82%	50%	32%

VSR DECREASES		K	N	U	Z	H
CME VSR (ct/bu)	Spread	K-N	N-U	U-Z	Z-H	H-K
<b>Futures Close Price</b>	<b>Days</b>	<b>451.00</b>	<b>468.50</b>	<b>485.25</b>	<b>506.50</b>	<b>522.25</b>
Base Storage	0.365	22.63	23.00	33.58	33.22	22.27
K-N (decrease .10)	62	-4.50	-6.30	-9.20	-9.10	-6.10
N-U (decrease .10)	63		-4.60	-9.20	-9.10	-6.10
U-Z (decrease .10)	92			*	*	*
Z-H (decrease .10)	91				*	*
H-K (decrease .10)	61					*
Total Storage		18.13	12.10	15.18	15.02	10.07
Interest Charge	4.31%	3.35	3.53	5.34	5.52	3.81
Full Carry B4 VSR		25.98	26.53	38.92	38.73	26.08
Closing Board Spread		17.50	16.75	21.25	15.75	8.75
Closing Spread % FC		67%	63%	55%	41%	34%

531.00

531.00

551.25

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



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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	-60.00	-50.00	-20.00	-29.25	13.25	-4.00	64.25
Futures	467.25	387.75	387.75	467.25	387.75	451.00	387.75
Flat Price	407.25	337.75	367.75	438.00	401.00	447.00	452.00
Flat Price (mt)	149.64	133.99	145.89	160.94	159.08	164.24	179.31
Wheat/Corn	<b>103%</b>	<b>92%</b>		<b>101%</b>		<b>92%</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	12.16	12.16	12.16
<b>Freight Cost (c/bu)</b>	<b>157.52</b>	<b>160.33</b>	<b>154.90</b>	<b>127.41</b>	<b>130.14</b>	<b>124.89</b>
Delivered Value	148.52	148.33	148.90	118.41	118.14	118.89
<b>Delivered gulf bid (10.5% protein)</b>	<b>90.00</b>	<b>90.00</b>	<b>90.00</b>	<b>90.00</b>	<b>90.00</b>	<b>90.00</b>
<b>Cash vs. Delivery</b>	<b>-58.52</b>	<b>-58.33</b>	<b>-58.90</b>	<b>-28.41</b>	<b>-28.14</b>	<b>-28.89</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>467.25</b>	<b>467.25</b>	<b>467.25</b>	<b>467.25</b>	<b>467.25</b>	<b>467.25</b>
Interest Cost	1.73	1.73	1.73	1.73	1.73	1.73
TTL Est. Carry Cost	7.73	7.73	7.73	7.73	7.73	7.73
Cash vs. Delivery	-66.26	-66.06	-66.63	-36.14	-35.87	-36.63

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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>390%</b>	<b>315%</b>	<b>465%</b>	<b>340%</b>	NA	NA	NA
<b>Tarriff</b>	<b>12.00</b>	<b>9.40</b>	<b>17.30</b>	<b>12.00</b>	NA	NA	NA
Barge Freight (c/bu)/ Lakes	<b>46.80</b>	<b>29.61</b>	<b>80.45</b>	<b>40.80</b>	NA	NA	NA
Delivered Value	54.80	57.61	88.45	58.80	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>10.00</b>
Cash vs. Delivery	10.20	7.39	-23.45	6.20	7.00	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>451.00</b>	<b>451.00</b>	<b>451.00</b>	<b>451.00</b>	<b>485.25</b>	<b>485.25</b>	<b>485.25</b>
Interest Cost	1.67	1.67	1.67	1.67	1.67	1.67	1.67
TTL Est. Carry Cost	12.99	12.99	12.99	12.99	12.99	12.99	12.99
Cash vs. Delivery	-2.79	-5.60	-36.43	-6.79	-5.99	-10.99	-0.99

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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>	<b>Duluth (BNSF) 110 cars</b>	<b>Duluth (CP) Single/25 cars</b>	<b>Duluth (CP) DETS (FOB Dul/Sup)*</b>
Delivery Differential	3.00	3.00	3.00
Protein discount for 13.0% (-3 ct)	-3.00	-3.00	-3.00
Del. Loadout Charge	8.00	8.00	8.00
Test Wt	2.00	2.00	2.00
Misc. Costs	2.00	2.00	2.00
Delivery Value	12.000	12.000	12.000
<b>Tariff Rate</b>	<b>2283.00</b>	<b>2299.00</b>	<b>N/A</b>
Tariff Rate (c/bu)	61.70	62.14	0.00
Rail Cost	12.16	-2.70	N/A
Freight Cost (c/bu) (Dul -18.25)	73.86	59.43	-35.00
Delivered Value	85.86	71.43	55.00
<b>Del. Chicago Gateway Bid</b>	<b>90.00</b>	<b>90.00</b>	<b>90.00</b>
Cash vs. Delivery	4.14	18.57	43.00
<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>578.50</b>	<b>578.50</b>	<b>578.50</b>
Interest Cost	2.15	2.15	N/A
TTL Est. Carry Cost	9.15	9.15	N/A
Cash vs. Delivery	-5.01	9.42	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>465%</b>	<b>465%</b>	<b>465%</b>	<b>465%</b>
Tarriff	16.20	14.70	14.25	13.50
<b>Barge Freight (ct/bu)</b>	<b>75.33</b>	<b>68.36</b>	<b>66.26</b>	<b>62.78</b>
Delivered Value	81.33	76.36	74.76	71.78
<b>Delivered Bid</b>	<b>55.00</b>	<b>55.00</b>	<b>55.00</b>	<b>55.00</b>
Cash vs. Delivery	-26.33	-21.36	-19.76	-16.78
<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>387.75</b>	<b>387.75</b>	<b>387.75</b>	<b>387.75</b>
Interest Cost	1.438	1.438	1.438	1.438
TTL Est. Carry Cost	6.44	6.44	6.44	6.44
Cash vs. Delivery	-32.77	-27.79	-26.20	-23.21

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

### Deliverable Stocks as of March 23, 2018

Date	23-Mar	Wk Ago	Change	YR Ago
KCBT	105,771	105,385	386	100,407
CBOT	74,740	76,160	(1,420)	75,229
MGEX	22,145	22,454	(309)	24,962

### KCBT Deliverable Wheat Stocks

Date	23-Mar	Wk Ago	Change	YR Ago
Hutchinson	24,755	24,797	(42)	27,333
KC	10,242	10,158	84	10,255
Salina	30,700	30,976	(276)	25,148
Wichita	40,074	39,454	620	37,671
<b>Total</b>	<b>105,771</b>	<b>105,385</b>	<b>386</b>	<b>100,407</b>

### CBOT Deliverable & Non-Deliverable Wheat Stocks

Date	23-Mar	Wk Ago	Change	YR Ago
Chicago	9,429	9,421	8	9,906
Miss. River	12,634	13,297	(663)	9,988
NW Ohio	9,840	9,901	(61)	9,594
Ohio River	15,927	16,579	(652)	15,499
St. Louis	3,828	3,769	59	3,881
Toledo	23,082	23,193	(111)	26,361
<b>Total</b>	<b>74,740</b>	<b>76,160</b>	<b>(1,420)</b>	<b>75,229</b>
<b>Non-Deliver</b>	<b>4,646</b>	<b>4,764</b>	<b>(118)</b>	<b>5,557</b>
<b>Net-Deliver</b>	<b>70,094</b>	<b>71,396</b>	<b>(1,302)</b>	<b>69,672</b>

### MGEX Deliverable Wheat Stocks

Date	23-Mar	Wk Ago	Change	YR Ago
Mpls	2,400	2,451	(51)	8,360
Duluth	19,745	20,003	(258)	16,602
<b>Total</b>	<b>22,145</b>	<b>22,454</b>	<b>(309)</b>	<b>24,962</b>

3/29/2018

**CHICAGO SRW WHEAT VSR**

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

May 2018 First Delivery Day 5/1/2018  
 July 2018 First Delivery Day 7/2/2018  
 Number of Carry Days 62  
 Storage Rate Used in Calculation \$0.00365/bu/day  
 Running Average Percent of Full Carry 64.05%

Date	May 2018 Contract Price	July 2018 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	May18-Jul18 Spread	May-Jul Spread as % of Full Carry
3/19/2018	\$4.5075	\$4.6775	4.20175	0.258918	0.1700	65.7%
3/20/2018	\$4.5300	\$4.6875	4.22249	0.259242	0.1575	60.8%
3/21/2018	\$4.5350	\$4.6925	4.24814	0.259479	0.1575	60.7%
3/22/2018	\$4.5575	\$4.7200	4.27108	0.259824	0.1625	62.5%
3/23/2018	\$4.6025	\$4.7650	4.28557	0.260270	0.1625	62.4%
3/26/2018	\$4.5425	\$4.7150	4.29155	0.259874	0.1725	66.4%
3/27/2018	\$4.4900	\$4.6650	4.29496	0.259512	0.1750	67.4%
3/28/2018	\$4.4550	\$4.6275	4.30200	0.259307	0.1725	66.5%
3/29/2018						
4/2/2018						
4/3/2018						
4/4/2018						
4/5/2018						
4/6/2018						
4/9/2018						
4/10/2018						
4/11/2018						
4/12/2018						
4/13/2018						
4/16/2018						
4/17/2018						
4/18/2018						
4/19/2018						
4/20/2018						

<b>Needed to trigger VSR:</b>	
FC	42.97%
Spread	\$0.11143

**Results:**

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

If the Running Average Percent of Full Carry on 4/20/2018 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00465 on 5/18/2018

If the Running Average Percent of Full Carry on 4/20/2018 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00365/bu/day on 5/18/2018

If the Running Average Percent of Full Carry on 4/20/2018 is 50% or Less, the Maximum Premium (Storage) Charge will decrease to \$0.00265 on 5/18/2018

3/29/2018

**KANSAS CITY HRW WHEAT VSR**

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

May 2018 First Delivery Day 5/1/2018  
 July 2018 First Delivery Day 7/2/2018  
 Number of Carry Days 62  
 Storage Rate Used in Calculation \$0.00265/bu/day  
 Running Average Percent of Full Carry 94.19%

Date	May 2018 Contract Price	July 2018 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	May18-Jul18 Spread	May-Jul Spread as % of Full Carry
3/19/2018	\$4.7025	\$4.8800	4.20175	0.198329	0.1775	89.5%
3/20/2018	\$4.7000	\$4.8775	4.22249	0.198479	0.1775	89.4%
3/21/2018	\$4.6550	\$4.8375	4.24814	0.198357	0.1825	92.0%
3/22/2018	\$4.7100	\$4.9000	4.27108	0.198946	0.1900	95.5%
3/23/2018	\$4.7925	\$4.9825	4.28557	0.199672	0.1900	95.2%
3/26/2018	\$4.6825	\$4.8775	4.29155	0.198908	0.1950	98.0%
3/27/2018	\$4.6400	\$4.8350	4.29496	0.198622	0.1950	98.2%
3/28/2018	\$4.6100	\$4.8000	4.30200	0.198455	0.1900	95.7%
3/29/2018						
4/2/2018						
4/3/2018						
4/4/2018						
4/5/2018						
4/6/2018						
4/9/2018						
4/10/2018						
4/11/2018						
4/12/2018						
4/13/2018						
4/16/2018						
4/17/2018						
4/18/2018						
4/19/2018						
4/20/2018						

<b>Needed to trigger VSR:</b>	
FC	72.90%
Spread	\$0.14468

**Results:**

Current Maximum Premium (Storage) Charge: \$0.00265/bu/day

If the Running Average Percent of Full Carry on 4/20/2018 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00365 on 5/18/2018

If the Running Average Percent of Full Carry on 4/20/2018 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00265/bu/day on 5/18/2018

If the Running Average Percent of Full Carry on 4/20/2018 is 50% or Less, the Maximum Premium (Storage) Charge will decrease to \$0.00165 on 5/18/2018