

DATE 19-Jun-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	489.50	499.00	560.50	171.75	1.17	363.25	0.7378	900.25
Dec-18	Z	509.25	522.75	575.25	176.25	1.17	375.50	0.7384	911.00
Mar-19	H	527.75	541.00	590.50	179.25	1.18	385.00	0.7392	924.00
May-19	K	540.00	552.50	600.00	181.50	1.19	391.50	0.7403	932.00
Jul-18	N	477.75	483.00	549.50	171.75	1.17	353.75	0.7378	889.00

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	-30.00	-20.00	-10.00		TX Gulf +5 ct/bu					
	Old Crop	-30.00	-20.00	-10.00		-10.00	14% +30		-15.00		35.00
Shipment	Futures	Basis NOLA				HRS		SRW	HRS		
Jun	N	-	-	-	-	-	-	-	50.00	65.00	100.00
Jul	N	130.00	140.00	150.00	160.00	-	-	85.00	50.00	65.00	100.00
Aug	U	120.00	130.00	140.00	150.00	150.00	160.00	75.00	40.00	55.00	90.00
Sep	U	130.00	140.00	150.00	160.00	155.00	165.00	80.00	40.00	55.00	90.00
Oct	Z	120.00	130.00	140.00	150.00	175.00	185.00	90.00	-	-	-
Nov	Z	125.00	135.00	145.00	155.00	185.00	195.00	95.00	-	-	-
Dec	Z	130.00	140.00	150.00	160.00	185.00	195.00	100.00	-	-	-
Jan	H	115.00	125.00	135.00	145.00	-	-	-	-	-	-
Feb	H	120.00	130.00	140.00	150.00	-	-	-	-	-	-
Mar	H	125.00	135.00	145.00	155.00	-	-	-	-	-	-
Apr	K	-	-	-	-	-	-	-	-	-	-
May	K	-	-	-	-	-	-	-	-	-	-
Flat Price FOB Vessel		HRW				HRS		SRW	HRS		
Shipment	Futures	10.0%	11.0%	11.5%	12.0%	13.0%	13.5%		13%	HRS	14%
Jun	N	-	-	-	-	-	-	-	220.28	225.79	238.65
Jul	N	225.24	228.91	232.59	236.26	-	-	206.78	220.28	225.79	238.65
Aug	U	227.44	231.12	234.79	238.47	261.06	264.74	207.42	220.65	226.16	239.02
Sep	U	231.12	234.79	238.47	242.14	262.90	266.58	209.26	220.65	226.16	239.02
Oct	Z	236.17	239.84	243.52	247.19	275.67	279.34	220.19	-	-	-
Nov	Z	238.01	241.68	245.36	249.03	279.34	283.02	222.02	-	-	-
Dec	Z	239.84	243.52	247.19	250.87	279.34	283.02	223.86	-	-	-
Jan	H	241.04	244.71	248.39	252.06	-	-	-	-	-	-
Feb	H	242.88	246.55	250.22	253.90	-	-	-	-	-	-
Mar	H	244.71	248.39	252.06	255.74	-	-	-	-	-	-
Apr	K	-	-	-	-	-	-	-	-	-	-
May	K	-	-	-	-	-	-	-	-	-	-

PNW CASH BASIS FOB (S&T+S&F) US c/bu								CANADA CASH BASIS			
Basis (ct/bu)	HRW				NS 60 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	-10.00	-5.00	-	10.00	-5.00	-5.00	+10 14.5%		#2 13.5%	#2 13.8%	
New Crop	-10.00	-5.00	-	10.00	-5.00	-5.00	+20 14.5%		13.0% - 35		
Shipment	HRW				HRS			SWW	Vancouver	Vancouver	
					15 ct/bu prem DNS						
Jun	N	-	-	-	-	-	-	-	-	-	
Jul	N	-	-	-	-	-	-	-	105.00	130.00	
Aug	U	120.00	125.00	130.00	140.00	120.00	120.00	125.00	126	95.00	
Sep	U	125.00	130.00	135.00	145.00	125.00	125.00	130.00	131	95.00	
Oct	Z	115.00	120.00	125.00	135.00	130.00	130.00	135.00	114	95.00	
Nov	Z	120.00	125.00	130.00	140.00	135.00	135.00	140.00	117	100.00	
Dec	Z	125.00	130.00	135.00	145.00	140.00	140.00	145.00	120	100.00	
Jan	H	-	-	-	-	-	-	-	-	-	
Feb	H	-	-	-	-	-	-	-	-	-	
Mar	H	-	-	-	-	-	-	-	-	-	
Apr	K	-	-	-	-	-	-	-	-	-	
May	K	-	-	-	-	-	-	-	-	-	
Flat Price FOB Vessel (USD/mt)		HRW				HRS			SWW	Vancouver	Vancouver
		10.50%	11.0%	11.5%	12.0%	13%	13.5%	14%		Canada	Canada
Shipment	Futures								#2 13.5%	#2 13.8%	
Jun	N	-	-	-	-	-	-	-	-	-	
Jul	N	-	-	-	-	-	-	-	240.49	249.67	
Aug	U	227.44	229.28	231.12	234.79	250.04	250.04	251.88	226	240.85	
Sep	U	229.28	231.12	232.96	236.63	251.88	251.88	253.72	228	240.85	
Oct	Z	234.33	236.17	238.01	241.68	259.13	259.13	260.97	229	246.27	
Nov	Z	236.17	238.01	239.84	243.52	260.97	260.97	262.81	230	248.11	
Dec	Z	238.01	239.84	241.68	245.36	262.81	262.81	264.65	231	248.11	
Jan	H	-	-	-	-	-	-	-	-	-	
Feb	H	-	-	-	-	-	-	-	-	-	
Mar	H	-	-	-	-	-	-	-	-	-	
Apr	K	-	-	-	-	-	-	-	-	-	
May	K	-	-	-	-	-	-	-	-	-	

DNS vs. HRW spot market Chicago gateway						Spring Wheat vs HRW Basis Chicago gateway							
Spot	DNS 14%	HRW 14%	DNS 13.5%	HRW 13%	DNS 13%	HRW 12%	July	DNS 14%	HRW 14%	DNS 13.5%	HRW 13%	DNS 13%	HRW 12%
Basis	145.00	175.00	115.00	175.00	90.00	160.00	Basis	145.00	175.00	115.00	175.00	90.00	160.00
Futures	549.50	483.00	549.50	483.00	549.50	483.00	Futures	549.50	483.00	549.50	483.00	549.50	483.00
Del Chicago	694.50	658.00	664.50	658.00	639.50	643.00	Del Chicago	694.50	658.00	664.50	658.00	639.50	643.00

<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	160	549.50	709.50	2.5	684.79	135.29
11.5% HRW	140	483.00	623.00	1		
14% HRS Comparison	145	549.50	694.50			
<b>Blended Discount (ct/bu)</b>	<b>9.71</b>					

<b>14% HRS Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	160	549.50	709.50	3	685.38	135.88
11.0% HRW	130	483.00	613.00	1		
14% HRS Comparison	145	549.50	694.50			
<b>Blended Discount (ct/bu)</b>	<b>9.13</b>					

<b>14% HRS Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	160	549.50	709.50	4	686.40	136.90
10.0% HRW	111	483.00	594.00	1		
14% HRS Comparison	145	549.50	694.50			
<b>Blended Discount (ct/bu)</b>	<b>8.10</b>					

<b>13% HRS Protein Blend (Western Mills)</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	145	549.50	694.50	1.5	665.90	116.40
11.5% HRW	140	483.00	623.00	1		
13% HRS Comparison	90	549.50	639.50			
<b>Blended Discount (ct/bu)</b>	<b>-26.40</b>					

<b>13% HRS Protein Blend (Eastern Mills)</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	145	549.50	694.50	2	667.33	117.83
11.0% HRW	130	483.00	613.00	1		
13% HRS Comparison	90	549.50	639.50			
<b>Blended Discount (ct/bu)</b>	<b>-27.83</b>					

<b>12.25% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
15% HRS	160	549.50	709.50	1	645.98	162.98
10.0% HRW	111	483.00	594.00	1.2		
12.25% HRW Comparison	160	483.00	643.00			
<b>Blended Discount (ct/bu)</b>	<b>-2.98</b>					

<b>12.0% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	145	549.50	694.50	1	640.17	157.17
11.0% HRW	130	483.00	613.00	2		
12.0% HRW Comparison	160	483.00	643.00			
<b>Blended Discount (ct/bu)</b>	<b>2.83</b>					

<b>12.0% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
13.5% HRS	115	549.50	664.50	1	633.60	150.60
11.0% HRW	130	483.00	613.00	1.5		
12.0% HRW Comparison	160	483.00	643.00			
<b>Blended Discount (ct/bu)</b>	<b>9.40</b>					

<b>11.5% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	145	549.50	694.50	1	626.58	143.58
11.0% HRW	130	483.00	613.00	5		
11.5% HRW Comparison	140	483.00	623.00			
<b>Blended Discount (ct/bu)</b>	<b>-3.58</b>					

<b>11.5% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	160	483.00	643.00	3	630.75	147.75
10.0% HRW	111	483.00	594.00	1		
11.5% HRW Comparison	140	483.00	623.00			
<b>Blended Discount (ct/bu)</b>	<b>-7.75</b>					

<b>11.0% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	160	483.00	643.00	1	618.50	135.50
10.0% HRW	111	483.00	594.00	1		
11.0% HRW Comparison	130	483.00	613.00			
<b>Blended Discount (ct/bu)</b>	<b>-5.50</b>					

19-Jun-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	527.75	541.00	590.50	179.25	1.18	385.00	924.00
May-17	K	540.00	552.50	600.00	181.50	1.19	391.50	932.00
Jul-18	N	477.75	483.00	549.50	171.75	1.17	353.75	889.00
Sep-18	U	489.50	499.00	560.50	171.75	1.17	363.25	900.25
Dec-17	Z	509.25	522.75	575.25	176.25	1.17	375.50	911.00

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		
July	N	-	50.00	70.00	July	N	100.00	96.00	100.00
A/S	U	70.00	50.00	80.00	A/S	U	95.00	90.00	120.00
O/N/D	Z	80.00	50.00	85.00	O/N/D	Z	100.00	95.00	115.00
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
July	N	-	158.95	352.37	July	N	178.63	177.06	363.40
A/S	U	170.56	162.69	360.18	A/S	U	180.40	178.44	374.88
O/N/D	Z	179.32	167.51	365.97	O/N/D	Z	187.19	185.23	376.99

Cash and Carrying Charges

BNSF Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Jun	Aug	Oct	Dec	Feb	Apr
Basis ct/bu	135.00	125.00	125.00	135.00	115.00	105.00
Futures ct/bu	483.00	499.00	522.75	522.75	541.00	552.50
Flat Price	618.00	624.00	647.75	657.75	656.00	657.50
Rail Freight	-14.86	-8.11	-21.62	-8.11	-4.05	0.68
Delivered Gulf	603.14	615.89	626.13	649.64	651.95	658.18
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Jun-Aug	12.76					
Jun-Oct	23.0					
Jun-Dec	46.51					
Jun-Feb	48.81					
Jun-Apr	55.04					
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Jun-Aug	6.38					
Jun-Oct	5.7					
Jun-Dec	7.75					
Jun-Feb	6.10					
Jun-Apr	5.50					

SRW	Jun	Aug	Oct	Dec	Feb	Apr
Basis ct/bu	57.00	50.00	60.00	65.00	60.00	50.00
Futures ct/bu	477.75	489.50	509.25	509.25	527.75	540.00
Flat Price	534.75	539.50	569.25	574.25	587.75	590.00
Barge Freight	-43.80	-49.80	-67.80	-37.80	-36.00	-30.00
FOB Shipper	490.95	489.70	501.45	536.45	551.75	560.00
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Jun-Aug	-1.25					
Jun-Oct	10.5					
Jun-Dec	45.50					
Jun-Feb	60.80					
Jun-Apr	69.05					
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Jun-Aug	-0.63					
Jun-Oct	2.6					
Jun-Dec	7.58					
Jun-Feb	7.60					
Jun-Apr	6.91					

UP Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Jun	Aug	Oct	Dec	Feb	Apr
Basis ct/bu	135.00	125.00	125.00	135.00	115.00	105.00
Futures ct/bu	483.00	499.00	522.75	522.75	541.00	552.50
Flat Price	618.00	624.00	647.75	657.75	656.00	657.50
Rail Freight	-8.11		-20.27	-4.05		2.70
Delivered Gulf	609.89	624.00	627.48	653.70	656.00	660.20
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Jun-Aug	14.11					
Jun-Oct	17.6					
Jun-Dec	43.80					
Jun-Feb	46.11					
Jun-Apr	50.31					
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Jun-Aug	7.05					
Jun-Oct	4.4					
Jun-Dec	7.30					
Jun-Feb	5.76					
Jun-Apr	5.03					

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	550	365%	440%	300
Jul '18	500	365%	440%	100
Aug '18	300	415%	435%	
Sep '18	75	525%	515%	50
Oct '18	800	565%	565%	750
Nov '18	450	415%	450%	400
Dec '18	300	315%	390%	150
Jan '19	150	315%	395%	
Feb '19	150	300%	385%	
Mar '19	150	275%	375%	
Apr '19	-25	250%	350%	-100
May '19	-25	225%	325%	-100
Cents/Bushel Equivalent				
Jun '18	14.86	43.80	76.12	8.11
Jul '18	13.51	43.80	76.12	2.70
Aug '18	8.11	49.80	75.26	
Sep '18	2.03	63.00	89.10	1.35
Oct '18	21.62	67.80	97.75	20.27
Nov '18	12.16	49.80	77.85	10.81
Dec '18	8.11	37.80	67.47	4.05
Jan '19	4.05	37.80	68.34	
Feb '19	4.05	36.00	66.61	
Mar '19	4.05	33.00	64.88	
Apr '19	-0.68	30.00	60.55	-2.70
May '19	-0.68	27.00	56.23	-2.70

Corn	Jun	Aug	Oct	Dec	Feb	Apr
Basis ct/bu	57.00	52.00	53.00	55.00	50.00	50.00
Futures ct/bu	353.75	363.25	375.50	375.50	385.00	391.50
Flat Price	410.75	415.25	428.50	430.50	435.00	441.50
Barge Freight	-76.12	-75.26	-97.75	-67.47	-66.61	-60.55
FOB Shipper	334.63	340.00	330.76	363.03	368.40	380.95
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Jun-Aug	5.37					
Jun-Oct	-3.88					
Jun-Dec	28.40					
Jun-Feb	33.77					
Jun-Apr	46.32					
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Jun-Aug	2.68					
Jun-Oct	-0.97					
Jun-Dec	4.73					
Jun-Feb	4.22					
Jun-Apr	4.63					

19-Jun-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	527.75	541.00	590.50	179.25	1.1836	0.7392	256.25	219.25
May-19	K	540.00	552.50	600.00	181.50	1.1933	0.7403	257.00	222.00
Jul-18	N	477.75	483.00	549.50	171.75	1.1653	0.7378	253.50	200.00
Sep-18	U	489.50	499.00	560.50	171.75	1.1653	0.7378	253.75	202.00
Dec-18	Z	509.25	522.75	575.25	176.25	1.1739	0.7384	255.25	213.25

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	-	-	-	-	-	-	-	-	
Jul	N	-	207	253	170	199	-3	-1.00	8.00	8.00
Aug	U	195	196	242	170	187	-1	1.00	10.00	8.00
Sep	U	203	196	242	201	187	1	2.00	8.00	6.00
Oct	Z	179	177	224	183	169	-2	-1.00	4.00	2.00
Nov	Z	16	179	226	185	171	0	-	6.00	4.00
Dec	Z	11	180	226	185	172	3	1.00	8.00	6.00
Jan	H	3	162	208	168	154	1	-	6.00	4.00
Feb	H	20	163	209	168	155	3	1.00	8.00	6.00
Mar	H	33	164	210	170	156	6	2.00	10.00	8.00
Apr	K	-	-	-	-	-	-	-	-	-
May	K	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	
Jul	N	-	251.50	268.50	253.50	248.50	197.00	198.97	209.46	209.46
Aug	U	255.00	251.75	268.75	253.75	248.75	199.00	201.31	211.79	209.46
Sep	U	258.00	251.75	268.75	253.75	248.75	201.00	202.47	209.46	207.13
Oct	Z	258.00	252.25	269.25	254.25	249.25	204.00	205.72	211.59	209.24
Nov	Z	198.00	253.00	270.00	255.00	250.00	207.00	206.89	213.93	211.59
Dec	Z	196.00	253.25	270.25	255.25	250.25	210.00	208.06	216.28	213.93
Jan	H	200.00	253.50	270.50	255.50	250.50	213.00	212.16	219.26	216.89
Feb	H	206.00	253.75	270.75	255.75	250.75	216.00	213.34	221.63	219.26
Mar	H	211.00	254.25	271.25	256.25	251.25	219.00	214.53	224.00	221.63
Apr	K	-	-	-	-	-	-	-	-	-
May	K	-	-	-	-	-	-	-	-	-

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%
<b>Old Crop</b>				-20.00		25.00
<b>New Crop</b>				-20.00		25.00
Jun	N	-	-	-	-	-
Jul	N	40.00	100.00	85.00	105.00	130.00
Aug	U	40.00	100.00	75.00	95.00	120.00
Sep	U	40.00	100.00	75.00	95.00	120.00
Oct	Z	-	100.00	75.00	95.00	120.00
Nov	Z	-	100.00	80.00	100.00	125.00
Dec	Z	-	100.00	80.00	100.00	125.00
Jan	H	-	-	-	-	-
Feb	H	-	-	-	-	-
Mar	H	-	-	-	-	-
Apr	K	-	-	-	-	-
May	K	-	-	-	-	-
Flat Price FOB Vessel (USD/mt)		Canada T. B.	St. Law	Vancouver	Vancouver	Vancouver
Shipment	Futures	13.00% MGEX	#2, 13% MGEX	Canada #2 13.0%	Canada #2 13.5%	Canada #2 13.8%
Jun	N	-	-	-	-	-
Jul	N	216.60	238.65	233.14	240.49	249.67
Aug	U	220.65	242.69	233.51	240.85	250.04
Sep	U	220.65	242.69	233.51	240.85	250.04
Oct	Z	-	248.11	238.93	246.27	255.46
Nov	Z	-	248.11	240.76	248.11	257.30
Dec	Z	-	248.11	240.76	248.11	257.30
Jan	H	-	-	-	-	-
Feb	H	-	-	-	-	-
Mar	H	-	-	-	-	-
Apr	K	-	-	-	-	-
May	K	-	-	-	-	-

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

Destination Country (Port) (Vessel Size)	Wheat Freight												
	Origin (Port)												
	S. Aust. (Adelaide)	W. Aust. (Kwinana)	PNW (Portland)	Gulf (New Orleans)	Gulf (Houston)	Canada (Vancouver)	Canada (Montreal)	Russia (Novo)	Germany (Hamburg)	Poland (Gdansk)	France (La Pallice)	Argentina (UP+BB)	
China (Shanghai) (60 kmt)	\$20	\$21	\$23	\$43	\$41	\$23	\$47	-	-	-	-	-	
Japan (Tokyo) (40 kmt)	\$21	\$23	\$24	\$44	\$42	\$27	\$51	-	-	-	-	-	
Malaysia (Singapore) (50 kmt)	\$16	\$17	\$30	\$46	\$44	\$27	\$47	\$35	\$41	\$38	\$37	\$34	
Indonesia (Jakarta) (50 kmt)	\$13	\$13	\$26	\$40	\$38	\$23	\$41	\$31	\$36	\$33	\$32	\$29	
Mexico (Veracruz) (30 kmt)	-	-	\$26	\$14	\$12	\$25	\$20	\$21	\$22	\$20	\$19	\$24	
Colombia (Cartagena) (30 kmt)	-	-	-	\$15	\$13	\$22	\$20	\$20	\$22	\$19	\$18	\$22	
Peru (Callao) (30 kmt)	-	-	-	\$23	\$21	\$18	\$28	\$34	\$35	\$36	\$35	\$20	
Brazil (Fortaleza) (30 kmt)	\$28	\$30	\$29	\$21	\$19	\$27	\$25	\$17	\$20	\$19	\$16	\$16	
Egypt (Damietta) (60 kmt)	\$29	\$31	\$30	\$25	\$23	-	-	\$10	\$15	\$14	\$13	\$23	
Saudi Arabia (Jeddah) (60 kmt)	\$22	\$24	\$30	\$39	\$37	\$28	\$36	-	\$25	\$23	-	-	
Saudi Arabia (Dammam) (60 kmt)	\$23	\$25	\$43	\$44	\$42	\$38	\$43	-	\$36	\$33	-	-	
Algeria (Algiers) (30 kmt)	-	-	-	\$25	\$23	-	-	-	\$19	\$17	\$15	\$25	
Morocco (Casa Blanca) (30 kmt)	-	-	-	\$25	\$23	-	-	-	\$18	\$16	\$14	\$24	
Nigeria (Lagos) (40 kmt)	\$26	\$28	\$39	\$28	\$24	\$36	\$28	\$19	\$25	\$22	\$21	\$22	
South Africa (Cape Town) (40 kmt)	\$17	\$18	\$33	\$25	\$22	\$31	\$26	\$19	\$24	\$21	\$20	\$15	

Destination Protein/Class FOB	C & F Rates															
	Origin															
	S. Aust.	W. Aust.	W. Aust.	W. Aust.	PNW	PNW	PNW	Gulf	Vancouver	Montreal	Russia	Germany	Poland	France	Argentina	
	APW	AH2	APW	ASW	SWW	HRW	HRS	SRW	11.0% HRW	13.5%	13.5%	12.5%	12.5%	11%	11.5%	
	\$252	\$269	\$254	\$249	\$226	\$231	\$250	\$207	\$229	\$240	\$239	\$197	\$209	\$209	\$199	\$255
China (Shanghai) (60 kmt)	\$272	\$290	\$275	\$270	\$249	\$254	\$273	\$250	\$270	\$263	\$286					
Japan (Tokyo) (40 kmt)	\$273	\$292	\$277	\$272	\$250	\$255	\$274	\$251	\$271	\$267	\$290					
Malaysia (Singapore) (50 kmt)	\$268	\$286	\$271	\$266	\$256	\$261	\$280	\$253	\$273	\$267	\$286	\$232	\$250	\$247	\$236	\$289
Indonesia (Jakarta) (50 kmt)	\$265	\$282	\$267	\$262	\$252	\$257	\$276	\$247	\$267	\$263	\$280	\$228	\$245	\$242	\$231	\$284
Mexico (Veracruz) (30 kmt)					\$252	\$257	\$276	\$221	\$241	\$265	\$259	\$218	\$231	\$229	\$218	\$279
Colombia (Cartagena) (30 kmt)								\$222	\$242	\$262	\$259	\$217	\$231	\$228	\$217	\$277
Peru (Callao) (30 kmt)								\$230	\$250	\$258	\$267	\$231	\$244	\$245	\$234	\$275
Brazil (Fortaleza) (30 kmt)	\$280	\$299	\$284	\$279	\$255	\$260	\$279	\$228	\$248	\$267	\$264	\$214	\$229	\$228	\$215	\$271
Egypt (Damietta) (60 kmt)	\$281	\$300	\$285	\$280	\$256	\$261		\$232	\$252			\$207	\$224	\$223	\$212	\$278
Saudi Arabia (Jeddah) (60 kmt)	\$274	\$293	\$278	\$273	\$256	\$261	\$280	\$246	\$266	\$268	\$275		\$234	\$232		
Saudi Arabia (Dammam) (60 kmt)	\$275	\$294	\$279	\$274	\$269	\$274	\$293	\$251	\$271	\$278	\$282		\$245	\$242		
Algeria (Algiers) (30 kmt)								\$232	\$252				\$228	\$226	\$214	\$280
Morocco (Casa Blanca) (30 kmt)								\$232	\$252				\$227	\$225	\$213	\$279
Nigeria (Lagos) (40 kmt)	\$278	\$297	\$282	\$277	\$265	\$270	\$289	\$235	\$253	\$276	\$267	\$216	\$234	\$231	\$220	\$277
South Africa (Cape Town) (40 kmt)	\$269	\$287	\$272	\$267	\$259	\$264	\$283	\$232	\$251	\$271	\$265	\$216	\$233	\$230	\$219	\$270

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%
Jul	\$197	\$209	\$209	-	\$229	\$225	\$224	\$199	\$227	\$207
Aug	\$199	\$212	\$209	\$255	\$231	\$227	\$226	\$201	\$228	\$207
Sep	\$201	\$209	\$207	\$258	\$235	\$231	\$230	\$202	\$220	\$209
Oct	\$204	\$212	\$209	\$258	\$240	\$236	\$235	\$206	\$221	\$220

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%
Jul	\$254	\$269	\$249	-	-	-	-	-	\$240	\$250
Aug	\$254	\$269	\$249	\$227	\$231	\$226	\$250	\$252	\$241	\$250
Sep	\$254	\$269	\$249	\$229	\$233	\$228	\$252	\$254	\$241	\$250
Oct	\$254	\$269	\$249	\$234	\$238	\$229	\$259	\$261	\$246	\$255

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Price=USD

Spread Analysis			
Delivery Month	N	U	Z
Starts	1-Jul	1-Sep	1-Dec
Ends	1-Sep	1-Dec	1-Mar
Total Days	63	92	91
<b>Corn Closing Price</b>	<b>353.75</b>	<b>363.25</b>	<b>375.50</b>
Storage rate	0.165	0.165	0.165
Total Storage	10.40	15.18	15.02
Total Interest	2.68	4.01	4.10
Full Carry	13.07	19.19	19.12
Spread Close	-9.50	-12.25	-9.50
% Full Carry	73%	64%	50%
<b>CME W Closing Price</b>	<b>477.75</b>	<b>489.50</b>	<b>509.25</b>
Storage rate	0.365	0.365	0.365
Total Storage	23.00	33.58	33.22
Total Interest	3.62	5.41	5.57
Full Carry	26.61	38.99	38.78
Spread Close	-11.75	-19.75	-18.5
% Full Carry	44%	51%	48%
<b>KCBT Closing Price</b>	<b>483.00</b>	<b>499.00</b>	<b>522.75</b>
Storage rate	0.365	0.365	0.365
Total Storage	23.00	33.58	33.22
Total Interest	3.66	5.51	5.71
Full Carry	26.65	39.09	38.93
Spread Close	-16.00	-23.75	-18.25
% Full Carry	60%	61%	47%
<b>MGEX Closing Price</b>	<b>549.50</b>	<b>560.50</b>	<b>575.25</b>
Storage rate	0.233	0.233	0.233
Total Storage	14.68	21.44	21.20
Total Interest	4.16	6.19	6.29
Full Carry	18.84	27.63	27.49
Spread Close	-11.00	-14.75	-15.25
% Full Carry	58%	53%	55%

VSR INCREASES		N	U	Z	H	K
CME VSR (ct/bu)	Spread	N-U	U-Z	Z-H	H-K	K-N
<b>Futures Close Price</b>	<b>Days</b>	<b>477.75</b>	<b>489.50</b>	<b>509.25</b>	<b>527.75</b>	<b>540.00</b>
Base Storage	0.365	23.00	33.58	33.22	22.63	22.63
N-U (increase .10)	63	4.60	9.20	9.10	6.20	6.20
U-Z (increase .10)	92		7.50	9.10	6.20	6.20
Z-H (increase .10)	91			7.40	6.20	6.20
H-K (increase .10)	62				4.50	6.20
K-N (increase .10)	62					4.50
Total Storage		27.60	50.28	58.82	45.73	51.93
Interest Charge	4.32%	3.62	5.41	5.57	3.93	4.02
Full Carry B4 VSR		26.61	38.99	38.78	26.56	26.65
Closing Board Spread		11.75	19.75	18.50	12.25	5.75
Closing Spread % FC		44%	51%	48%	46%	22%

VSR INCREASES		N	U	Z	H	K
KCBT VSR (ct/bu)	Spread	N-U	U-Z	Z-H	H-K	K-N
<b>Futures Close Price</b>	<b>Days</b>	<b>483.00</b>	<b>499.00</b>	<b>522.75</b>	<b>541.00</b>	<b>552.50</b>
Base Storage	0.365	23.00	33.58	33.22	22.63	22.63
N-U (increase .10)	63	4.60	9.20	9.10	6.20	6.20
U-Z (increase .10)	92		7.50	9.10	6.20	6.20
Z-H (increase .10)	91			7.40	6.20	6.20
H-K (increase .10)	62				4.50	6.20
K-N (increase .10)	62					4.50
Total Storage		27.60	50.28	58.82	45.73	51.93
Interest Charge	4.32%	3.66	5.51	5.71	4.03	4.12
Full Carry B4 VSR		26.65	39.09	38.93	26.66	26.75
Closing Board Spread		16.00	23.75	18.25	11.50	6.25
Closing Spread % FC		60%	61%	47%	43%	23%

VSR DECREASES		N	U	Z	H	K
CME VSR (ct/bu)	Spread	N-U	U-Z	Z-H	H-K	K-N
<b>Futures Close Price</b>	<b>Days</b>	<b>477.75</b>	<b>489.50</b>	<b>509.25</b>	<b>527.75</b>	<b>540.00</b>
Base Storage	0.365	23.00	33.58	33.22	22.63	22.63
N-U (decrease .10)	63	-4.60	-9.20	-9.10	-6.20	-6.20
U-Z (decrease .10)	92		-7.50	-9.10	-6.20	-6.20
Z-H (decrease .10)	91			*	*	*
H-K (decrease .10)	62				*	*
K-N (decrease .10)	62					*
Total Storage		18.40	16.88	15.02	10.23	10.23
Interest Charge	4.32%	3.62	5.41	5.57	3.93	4.02
Full Carry B4 VSR		26.61	38.99	38.78	26.56	26.65
Closing Board Spread		11.75	19.75	18.50	12.25	5.75
Closing Spread % FC		44%	51%	48%	46%	22%

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

545.75

545.75

558.75



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**Wheat vs Corn Feeding Relationship**

	SW Kansas			Texas Panhandle		North Carolina	
	HRW	Milo	Corn	HRW	Corn	SRW	Corn
Basis	-55.00	-55.00	-20.00	7.00	58.25	-13.75	110.25
Futures	483.00	353.75	353.75	483.00	353.75	477.75	353.75
Flat Price	428.00	298.75	333.75	490.00	412.00	464.00	464.00
Flat Price (mt)	157.26	118.51	132.40	180.04	163.44	170.49	184.07
Wheat/Corn	<b>119%</b>	<b>90%</b>		<b>110%</b>		<b>93%</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	2.70	2.70	2.70
<b>Freight Cost (c/bu)</b>	<b>157.52</b>	<b>160.33</b>	<b>154.90</b>	<b>117.95</b>	<b>120.68</b>	<b>115.43</b>
Delivered Value	148.52	148.33	148.90	108.95	108.68	109.43
<b>Delivered gulf bid (10.5% protein)</b>	<b>115.00</b>	<b>115.00</b>	<b>115.00</b>	<b>115.00</b>	<b>115.00</b>	<b>115.00</b>
<b>Cash vs. Delivery</b>	<b>-33.52</b>	<b>-33.33</b>	<b>-33.90</b>	<b>6.05</b>	<b>6.32</b>	<b>5.57</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>552.50</b>	<b>552.50</b>	<b>552.50</b>	<b>552.50</b>	<b>552.50</b>	<b>552.50</b>
Interest Cost	2.06	2.06	2.06	2.06	2.06	2.06
TTL Est. Carry Cost	8.06	8.06	8.06	8.06	8.06	8.06
Cash vs. Delivery	-41.58	-41.39	-41.95	-2.00	-1.73	-2.49

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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>365%</b>	<b>315%</b>	<b>440%</b>	<b>320%</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>43.80</b>	<b>29.61</b>	<b>76.12</b>	<b>38.40</b>	NA	NA	NA
Delivered Value	51.80	57.61	84.12	56.40	8.00	8.00	-2.00
<b>Delivered Gulf / FOB Elevator</b>	<b>68.00</b>	<b>68.00</b>	<b>68.00</b>	<b>68.00</b>	<b>15.00</b>	<b>15.00</b>	<b>15.00</b>
Cash vs. Delivery	16.20	10.39	-16.12	11.60	7.00	7.00	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>477.75</b>	<b>477.75</b>	<b>477.75</b>	<b>477.75</b>	<b>170.00</b>	<b>170.00</b>	<b>170.00</b>
Interest Cost	1.78	1.78	1.78	1.78	170.00	1.78	1.78
TTL Est. Carry Cost	13.09	13.09	13.09	13.09	181.32	13.09	13.09
Cash vs. Delivery	3.11	-2.70	-29.21	-1.49	-174.32	-6.09	3.91

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MGEX Delivery Calculations

Price=USD	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	-0.68	-2.70	N/A
Freight Cost (c/bu) (Dul -18.25)	61.03	59.43	-35.00
Delivered Value	73.03	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	16.97	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>600.00</b>	<b>600.00</b>	<b>600.00</b>
Interest Cost	2.23	2.23	N/A
TTL Est. Carry Cost	9.23	9.23	N/A
Cash vs. Delivery	7.74	9.33	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>325%</b>	<b>325%</b>	<b>325%</b>	<b>325%</b>
Tarriff	16.20	14.70	14.25	13.50
<b>Barge Freight (ct/bu)</b>	<b>52.65</b>	<b>47.78</b>	<b>46.31</b>	<b>43.88</b>
Delivered Value	58.65	55.78	54.81	52.88
<b>Delivered Bid</b>	<b>57.00</b>	<b>57.00</b>	<b>57.00</b>	<b>57.00</b>
Cash vs. Delivery	-1.65	1.23	2.19	4.13
<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>391.50</b>	<b>391.50</b>	<b>391.50</b>	<b>391.50</b>
Interest Cost	1.458	1.458	1.458	1.458
TTL Est. Carry Cost	6.46	6.46	6.46	6.46
Cash vs. Delivery	-8.11	-5.23	-4.27	-2.33

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

**Deliverable Stocks as of June 15, 2018**

Date	15-Jun	Wk Ago	Change	YR Ago
KCBT	113,501	106,705	6,796	105,136
CBOT	67,104	62,198	4,906	79,640
MGEX	16,563	15,935	628	18,890

**KCBT Deliverable Wheat Stocks**

Date	15-Jun	Wk Ago	Change	YR Ago
Hutchinson	26,851	24,371	2,480	28,314
KC	9,617	9,715	(98)	10,060
Salina	33,917	30,738	3,179	27,877
Wichita	43,116	41,881	1,235	38,885
<b>Total</b>	<b>113,501</b>	<b>106,705</b>	<b>6,796</b>	<b>105,136</b>

**CBOT Deliverable & Non-Deliverable Wheat Stocks**

Date	15-Jun	Wk Ago	Change	YR Ago
Chicago	8,987	8,975	12	8,839
Miss. River	14,021	9,468	4,553	17,759
NW Ohio	8,309	8,577	(268)	8,624
Ohio River	11,613	11,107	506	16,138
St. Louis	2,620	2,463	157	4,397
Toledo	21,554	21,608	(54)	23,883
<b>Total</b>	<b>67,104</b>	<b>62,198</b>	<b>4,906</b>	<b>79,640</b>
<b>Non-Deliver</b>	<b>5,296</b>	<b>4,703</b>	<b>593</b>	<b>6,607</b>
<b>Net-Deliver</b>	<b>61,808</b>	<b>57,495</b>	<b>4,313</b>	<b>73,033</b>

**MGEX Deliverable Wheat Stocks**

Date	15-Jun	Wk Ago	Change	YR Ago
Mpls	1,296	1,503	(207)	3,996
Duluth	15,267	14,432	835	14,894
<b>Total</b>	<b>16,563</b>	<b>15,935</b>	<b>628</b>	<b>18,890</b>

6/19/2018

**CHICAGO SRW WHEAT VSR**

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

July 2018 First Delivery Day 7/2/2018  
 September 2018 First Delivery Day 9/4/2018  
 Number of Carry Days 64  
 Storage Rate Used in Calculation \$0.00365/bu/day  
 Running Average Percent of Full Carry 59.34%

Date	July 2018 Contract Price	Sep 2018 Contract Price	Jul 2018 Plus 200 Basis Points	Financial Full Carry	Jul18-Sep18 Spread	Jul-Sep Spread as % of Full Carry
5/21/2018	\$5.0725	\$5.2450	4.33000	0.272647	0.1725	63.3%
5/22/2018	\$5.2150	\$5.3850	4.33000	0.273744	0.1700	62.1%
5/23/2018	\$5.3100	\$5.4775	4.33000	0.274475	0.1675	61.0%
5/24/2018	\$5.3025	\$5.4700	4.33000	0.274417	0.1675	61.0%
5/25/2018	\$5.4300	\$5.5975	4.31938	0.275296	0.1675	60.8%
5/29/2018	\$5.3650	\$5.5350	4.31813	0.274785	0.1700	61.9%
5/30/2018	\$5.2200	\$5.3900	4.30719	0.273571	0.1700	62.1%
5/31/2018	\$5.2625	\$5.4300	4.30031	0.273832	0.1675	61.2%
6/1/2018	\$5.2325	\$5.4075	4.32125	0.273797	0.1750	63.9%
6/4/2018	\$5.0525	\$5.2275	4.31781	0.272384	0.1750	64.2%
6/5/2018	\$5.1000	\$5.2750	4.31381	0.272712	0.1750	64.2%
6/6/2018	\$5.1975	\$5.3750	4.31919	0.273509	0.1775	64.9%
6/7/2018	\$5.2675	\$5.4425	4.32088	0.274063	0.1750	63.9%
6/8/2018	\$5.2000	\$5.3675	4.32713	0.273602	0.1675	61.2%
6/11/2018	\$5.1450	\$5.3075	4.32631	0.273171	0.1625	59.5%
6/12/2018	\$5.3450	\$5.5000	4.33263	0.274770	0.1550	56.4%
6/13/2018	\$5.1650	\$5.3275	4.33563	0.273411	0.1625	59.4%
6/14/2018	\$5.0150	\$5.1725	4.34063	0.272299	0.1575	57.8%
6/15/2018	\$4.9950	\$5.1350	4.33469	0.272092	0.1400	51.5%
6/18/2018	\$4.9000	\$5.0150	4.32594	0.271284	0.1150	42.4%
6/19/2018	\$4.7775	\$4.8950	4.32469	0.270331	0.1175	43.5%
6/20/2018						
6/21/2018						
6/22/2018						

**Needed to decrease VSR**

Percent of full carry -15.41%  
 Spread Price -0.04167

Results:

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

If the Running Average Percent of Full Carry on 6/22/2018 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00465 on 7/19/2018

If the Running Average Percent of Full Carry on 6/22/2018 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00365/bu/day on 7/19/2018

If the Running Average Percent of Full Carry on 6/22/2018 is 50% or Less, the Maximum Premium (Storage) Charge will decrease to \$0.00265 on 7/19/2018

6/19/2018

**KANSAS CITY HRW WHEAT VSR**

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

July 2018 First Delivery Day 7/2/2018  
 September 2018 First Delivery Day 9/4/2018  
 Number of Carry Days 64  
 Storage Rate Used in Calculation \$0.00365/bu/day  
 Running Average Percent of Full Carry 63.56%

Date	July 2018 Contract Price	Sep 2018 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	Jul18-Sep18 Spread	Jul-Sep Spread as % of Full Carry	
5/21/2018	\$5.2650	\$5.4525	4.33000	0.274129	0.1875	68.4%	<b>Needed to increase VSR</b>
5/22/2018	\$5.4050	\$5.5925	4.33000	0.275206	0.1875	68.1%	Percent of full carry 195.08%
5/23/2018	\$5.5175	\$5.7025	4.33000	0.276072	0.1850	67.0%	Spread Price 0.52815
5/24/2018	\$5.4900	\$5.6750	4.33000	0.275861	0.1850	67.1%	
5/25/2018	\$5.6400	\$5.8250	4.31938	0.276909	0.1850	66.8%	
5/29/2018	\$5.5650	\$5.7450	4.31813	0.276321	0.1800	65.1%	
5/30/2018	\$5.4075	\$5.5925	4.30719	0.275006	0.1850	67.3%	
5/31/2018	\$5.4250	\$5.6075	4.30031	0.275074	0.1825	66.3%	
6/1/2018	\$5.4075	\$5.5900	4.32125	0.275142	0.1825	66.3%	
6/4/2018	\$5.2150	\$5.4050	4.31781	0.273631	0.1900	69.4%	
6/5/2018	\$5.2900	\$5.4825	4.31381	0.274169	0.1925	70.2%	
6/6/2018	\$5.3975	\$5.5900	4.31919	0.275045	0.1925	70.0%	
6/7/2018	\$5.4450	\$5.6300	4.32088	0.275426	0.1850	67.2%	
6/8/2018	\$5.3825	\$5.5525	4.32713	0.275006	0.1700	61.8%	
6/11/2018	\$5.3475	\$5.5000	4.32631	0.274729	0.1525	55.5%	
6/12/2018	\$5.5350	\$5.6800	4.33263	0.276233	0.1450	52.5%	
6/13/2018	\$5.3900	\$5.5500	4.33563	0.275145	0.1600	58.2%	
6/14/2018	\$5.2225	\$5.3825	4.34063	0.273900	0.1600	58.4%	
6/15/2018	\$5.1975	\$5.3425	4.33469	0.273653	0.1450	53.0%	
6/18/2018	\$4.9950	\$5.1500	4.32594	0.272014	0.1550	57.0%	
6/19/2018	\$4.8300	\$4.9900	4.32469	0.270735	0.1600	59.1%	
6/20/2018							
6/21/2018							
6/22/2018							

**Results:**

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

If the Running Average Percent of Full Carry on 6/22/2018 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00465 on 7/19/2018

If the Running Average Percent of Full Carry on 6/22/2018 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00365/bu/day on 7/19/2018

If the Running Average Percent of Full Carry on 6/22/2018 is 50% or Less, the Maximum Premium (Storage) Charge will decrease to \$0.00265 on 7/19/2018