

DATE 27-Jul-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	530.50	532.50	592.50	198.25	1.17	362.00	0.7405	875.25
Dec-18	Z	550.00	559.50	606.25	199.75	1.18	376.25	0.7410	885.25
Mar-19	H	566.00	577.00	620.25	200.50	1.19	386.75	0.7417	904.50
May-19	K	572.25	584.00	627.75	201.50	1.20	392.50	0.7426	913.25
Jul-19	N	573.50	586.50	634.50	188.50	1.21	397.75	0.7437	921.75

Gulf Export		HRW FOB Gulf						LAKES			
Basis (ct/bu)		10.0%	11.0%	11.5%	12.0%	HRS		SRW	13%	HRS	14%
						13.0%	13.5%				
New Crop		-30.00	-20.00	-10.00		TX Gulf -10 ct/bu					
						-10.00	14% +30		-15.00		35.00
Shipment	Futures	Basis NOLA									
Jun	N	-	-	-	-	-	-	-	-	-	-
Jul	N	-	-	-	-	-	-	-	-	-	-
Aug	U	95.00	105.00	115.00	125.00	135.00	145.00	75.00	40.00	55.00	90.00
Sep	U	110.00	120.00	130.00	140.00	140.00	150.00	80.00	40.00	55.00	90.00
Oct	Z	100.00	110.00	120.00	130.00	160.00	170.00	90.00	-	-	-
Nov	Z	115.00	125.00	135.00	145.00	165.00	175.00	95.00	-	-	-
Dec	Z	120.00	130.00	140.00	150.00	165.00	175.00	100.00	-	-	-
Jan	H	105.00	115.00	125.00	135.00	155.00	165.00	80.00	-	-	-
Feb	H	110.00	120.00	130.00	140.00	160.00	170.00	85.00	-	-	-
Mar	H	115.00	125.00	135.00	145.00	165.00	175.00	90.00	-	-	-
Apr	K	110.00	120.00	130.00	140.00	155.00	165.00	-	-	-	-
May	K	110.00	120.00	130.00	140.00	160.00	170.00	-	-	-	-
Flat Price FOB Vessel		HRW				HRS		SRW	13%	HRS	14%
Shipment	Futures	10.0%	11.0%	11.5%	12.0%	13.0%	13.5%				
Jun	N	-	-	-	-	-	-	-	-	-	-
Jul	N	-	-	-	-	-	-	-	-	-	-
Aug	U	230.57	234.24	237.92	241.59	267.31	270.98	222.48	232.40	237.92	250.78
Sep	U	236.08	239.75	243.43	247.10	269.15	272.82	224.32	232.40	237.92	250.78
Oct	Z	242.32	246.00	249.67	253.35	281.55	285.22	235.16	-	-	-
Nov	Z	247.84	251.51	255.18	258.86	283.39	287.06	237.00	-	-	-
Dec	Z	249.67	253.35	257.02	260.70	283.39	287.06	238.83	-	-	-
Jan	H	250.59	254.27	257.94	261.62	284.86	288.53	237.36	-	-	-
Feb	H	252.43	256.10	259.78	263.45	286.69	290.37	239.20	-	-	-
Mar	H	254.27	257.94	261.62	265.29	288.53	292.20	241.04	-	-	-
Apr	K	255.00	258.68	262.35	266.02	287.61	291.29	-	-	-	-
May	K	255.00	258.68	262.35	266.02	289.45	293.12	-	-	-	-

PNW CASH BASIS FOB (S&T+S&F) US c/bu		HRW						NS 60 DHV			CANADA CASH BASIS		
Basis (ct/bu)		10.50%	11.0%	11.5%	12.0%	13%	13.5%	14.0%	SWW	Max 10.5% pro	Vancouver Canada	Vancouver 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		20.00	-5.00	-5.00	+20 14.5%			13.0% - 35		
Shipment	Futures	15 ct/bu prem DNS											
Jun	N	-	-	-	-	-	-	-	-	-	-	-	
Jul	N	-	-	-	-	-	-	-	-	-	-	-	
Aug	U	135.00	140.00	145.00	165.00	110.00	110.00	115.00	60				
Sep	U	140.00	145.00	150.00	170.00	115.00	115.00	120.00	65	115.00	135.00		
Oct	Z	125.00	130.00	135.00	155.00	110.00	110.00	115.00	48	103.00	123.00		
Nov	Z	128.00	133.00	138.00	158.00	115.00	115.00	120.00	55	105.00	125.00		
Dec	Z	131.00	136.00	141.00	161.00	120.00	120.00	125.00	58	115.00	135.00		
Jan	H	125.00	130.00	135.00	155.00	110.00	110.00	115.00	44	105.00	125.00		
Feb	H	128.00	133.00	138.00	158.00	115.00	115.00	120.00	47	108.00	128.00		
Mar	H	130.00	135.00	140.00	160.00	120.00	120.00	125.00	49	111.00	131.00		
Apr	K	-	-	-	-	-	-	-	-	-	-	-	
May	K	-	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	-		
Jul	N	-	-	-	-	-	-	-	-	-	-		
Aug	U	245.26	247.10	248.94	256.29	258.12	258.12	259.96	217				
Sep	U	247.10	248.94	250.78	258.12	259.96	259.96	261.80	219	259.96	267.31		
Oct	Z	251.51	253.35	255.18	262.53	263.18	263.18	265.01	220	260.60	267.95		
Nov	Z	252.61	254.45	256.29	263.64	265.01	265.01	266.85	222	261.34	268.69		
Dec	Z	253.72	255.55	257.39	264.74	266.85	266.85	268.69	223	265.01	272.36		
Jan	H	257.94	259.78	261.62	268.96	268.32	268.32	270.16	224	266.48	273.83		
Feb	H	259.04	260.88	262.72	270.07	270.16	270.16	272.00	225	267.59	274.93		
Mar	H	259.78	261.62	263.45	270.80	272.00	272.00	273.83	226	268.69	276.04		
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%	Aug/Sep	DNS 14%	HRW 14%	DNS 13.5%	HRW 13%	DNS 13%	HRW 12%
Basis	115.00	155.00	110.00	155.00	90.00	140.00	Basis	120.00	155.00	115.00	155.00	90.00	140.00
Futures	592.50	532.50	592.50	532.50	592.50	532.50	Futures	592.50	532.50	592.50	532.50	592.50	532.50
Del Chicago	707.50	687.50	702.50	687.50	682.50	672.50	Del Chicago	712.50	687.50	707.50	687.50	682.50	672.50

Spring Wheat + HRW Milling Blend						
14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	150	592.50	742.50	2.5	719.93	127.43
11.5% HRW	131	532.50	663.50	1		
14% HRS Comparison	115	592.50	707.50			
Blended Discount (ct/bu)	-12.43					

14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	150	592.50	742.50	3	722.00	129.50
11.0% HRW	128	532.50	660.50	1		
14% HRS Comparison	115	592.50	707.50			
Blended Discount (ct/bu)	-14.50					

14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	150	592.50	742.50	4	720.50	128.00
10.0% HRW	100	532.50	632.50	1		
14% HRS Comparison	115	592.50	707.50			
Blended Discount (ct/bu)	-13.00					

13% HRS Protein Blend (Western Mills)						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	115	592.50	707.50	1.5	689.90	97.40
11.5% HRW	131	532.50	663.50	1		
13% HRS Comparison	90	592.50	682.50			
Blended Discount (ct/bu)	-7.40					

13% HRS Protein Blend (Eastern Mills)						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	115	592.50	707.50	2	691.83	99.33
11.0% HRW	128	532.50	660.50	1		
13% HRS Comparison	90	592.50	682.50			
Blended Discount (ct/bu)	-9.33					

12.25% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
15% HRS	150	592.50	742.50	1	682.00	149.50
10.0% HRW	100	532.50	632.50	1.2		
12.25% HRW Comparison	140	532.50	672.50			
Blended Discount (ct/bu)	-9.50					

12.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	115	592.50	707.50	1	676.17	143.67
11.0% HRW	128	532.50	660.50	2		
12.0% HRW Comparison	140	532.50	672.50			
Blended Discount (ct/bu)	-3.67					

12.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
13.5% HRS	115	592.50	707.50	1	679.30	146.80
11.0% HRW	128	532.50	660.50	1.5		
12.0% HRW Comparison	140	532.50	672.50			
Blended Discount (ct/bu)	-6.80					

11.5% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	115	592.50	707.50	1	668.33	135.83
11.0% HRW	128	532.50	660.50	5		
11.5% HRW Comparison	131	532.50	663.50			
Blended Discount (ct/bu)	-4.83					

11.5% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	140	532.50	672.50	3	662.50	130.00
10.0% HRW	100	532.50	632.50	1		
11.5% HRW Comparison	131	532.50	663.50			
Blended Discount (ct/bu)	1.00					

11.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	140	532.50	672.50	1	652.50	120.00
10.0% HRW	100	532.50	632.50	1		
11.0% HRW Comparison	128	532.50	660.50			
Blended Discount (ct/bu)	8.00					

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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
Sep-18	U	530.50	532.50	592.50	198.25	1.17	362.00	875.25
Dec-18	Z	550.00	559.50	606.25	199.75	1.18	376.25	885.25
Mar-19	H	566.00	577.00	620.25	200.50	1.19	386.75	904.50
May-19	K	572.25	584.00	627.75	201.50	1.20	392.50	913.25
Jul-19	N	573.50	586.50	634.50	188.50	1.21	397.75	921.75

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		
A/S	U	75.00	125.00	65.00	A/S	U	107.00	98.00	110.00
O/N/D	Z	75.00	115.00	55.00	O/N/D	Z	112.00	99.00	100.00
J/F/M	H	70.00	110.00	45.00	J/F/M	H	105.00	90.00	90.00
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
A/S	U	172.04	191.72	345.48	A/S	U	184.64	181.09	362.02
O/N/D	Z	177.65	193.40	345.48	O/N/D	Z	186.60	181.49	362.02
J/F/M	H	179.81	195.56	348.88	J/F/M	H	189.46	183.55	365.42

Cash and Carrying Charges

BNSF Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Aug	Oct	Dec	Feb	May	Jun
Basis ct/bu	105.00	120.00	130.00	125.00	125.00	105.00
Futures ct/bu	532.50	559.50	559.50	577.00	584.00	586.50
Flat Price	637.50	679.50	689.50	702.00	709.00	691.50
Rail Freight		-13.51	-5.41	-3.38	1.35	
Delivered Gulf	637.50	665.99	684.09	698.62	710.35	691.50
Cash Carry	Storage Revenue ct/bu					
Aug-Oct	28.49					
Aug-Dec			46.6			
Aug-Feb				61.12		
Aug-May					72.85	
Aug-Jun						54.00
Cash Carry	Monthly Storage Revenue ct/bu					
Aug-Oct	14.24					
Aug-Dec			11.6			
Aug-Feb				10.19		
Aug-May					9.11	
Aug-Jun						5.40

SRW	Aug	Oct	Dec	Feb	May	Jun
Basis ct/bu	60.00	65.00	70.00	60.00	55.00	45.00
Futures ct/bu	530.50	550.00	550.00	566.00	572.25	573.50
Flat Price	590.50	615.00	620.00	626.00	627.25	618.50
Barge Freight	-49.80	-67.80	-40.80	-39.00	-33.00	-30.00
FOB Shipper	540.70	547.20	579.20	587.00	594.25	588.50
Cash Carry	Storage Revenue ct/bu					
Aug-Oct	6.50					
Aug-Dec			38.5			
Aug-Feb				46.30		
Aug-May					53.55	
Aug-Jun						47.80
Cash Carry	Monthly Storage Revenue ct/bu					
Aug-Oct	3.25					
Aug-Dec			9.6			
Aug-Feb				7.72		
Aug-May					6.69	
Aug-Jun						4.78

UP Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Aug	Oct	Dec	Feb	May	Jun
Basis ct/bu	105.00	120.00	130.00	125.00	125.00	105.00
Futures ct/bu	532.50	559.50	559.50	577.00	584.00	586.50
Flat Price	637.50	679.50	689.50	702.00	709.00	691.50
Rail Freight	2.70	-9.46	-4.05		2.70	2.03
Delivered Gulf	640.20	670.04	685.45	702.00	711.70	693.53
Cash Carry	Storage Revenue ct/bu					
Aug-Oct	29.84					
Aug-Dec			45.2			
Aug-Feb				61.80		
Aug-May					71.50	
Aug-Jun						53.32
Cash Carry	Monthly Storage Revenue ct/bu					
Aug-Oct	14.92					
Aug-Dec			11.3			
Aug-Feb				10.30		
Aug-May					8.94	
Aug-Jun						5.33

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 '19		250%	275%	-75
Jul '19		250%	275%	-75
Aug '18		415%	515%	-100
Sep '18	100	540%	540%	200
Oct '18	500	565%	565%	350
Nov '18	200	415%	450%	150
Dec '18	200	340%	400%	150
Jan '19	125	340%	415%	
Feb '19	125	325%	375%	
Mar '19	125	300%	350%	
Apr '19	-50	275%	325%	-100
May '19	-50	275%	325%	-100
Cents/Bushel Equivalent				
Jun '19		30.00	47.58	-2.03
Jul '19		30.00	47.58	-2.03
Aug '18		49.80	89.10	-2.70
Sep '18	2.70	64.80	93.42	5.41
Oct '18	13.51	67.80	97.75	9.46
Nov '18	5.41	49.80	77.85	4.05
Dec '18	5.41	40.80	69.20	4.05
Jan '19	3.38	40.80	71.80	
Feb '19	3.38	39.00	64.88	
Mar '19	3.38	36.00	60.55	
Apr '19	-1.35	33.00	56.23	-2.70
May '19	-1.35	33.00	56.23	-2.70

Corn	Aug	Oct	Dec	Feb	May	Jun
Basis ct/bu	45.00	51.00	56.00	55.00	50.00	50.00
Futures ct/bu	362.00	376.25	376.25	386.75	392.50	397.75
Flat Price	407.00	427.25	432.25	441.75	442.50	447.75
Barge Freight	-89.10	-97.75	-69.20	-64.88	-56.23	-47.58
FOB Shipper	317.91	329.51	363.05	376.88	386.28	400.18
Cash Carry	Storage Revenue ct/bu					
Aug-Oct	11.60					
Aug-Dec			45.15			
Aug-Feb				58.97		
Aug-May					68.37	
Aug-Jun						82.27
Cash Carry	Monthly Storage Revenue ct/bu					
Aug-Oct	5.80					
Aug-Dec			11.29			
Aug-Feb				9.83		
Aug-May					8.55	
Aug-Jun						8.23

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Foreign Basis and Flat Price Values FOB Vessel

Month	Futures	CBOT	KCBT	MGE	Matiff Euro/mt	Euro	\$ AUD	AUW	BWF
Sep-18	U	530.50	532.50	592.50	198.25	1.1699	0.7405	261.50	227.75
Dec-18	Z	550.00	559.50	606.25	199.75	1.1783	0.7410	264.75	235.50
Mar-19	H	566.00	577.00	620.25	200.50	1.1877	0.7417	266.75	242.25
May-19	K	572.25	584.00	627.75	201.50	1.1975	0.7426	267.00	245.00
Jul-19	N	573.50	586.50	634.50	188.50	1.2073	0.7437	267.00	241.50

Basis (ct/bu)		Argentine	S. Australia	S. Australia	W. Aust.	FSU	French	German	Baltic	
Shipment	Futures	11.5% KCBT Upriver	APW 10.5% CBOT	AH 11.5% CBOT	W. Aust. APW 10.5% CBOT	ASW 9% CBOT	12.50% Matiff Feed -8 Rouen	11.50% Matiff	12.50% Matiff	12.50% Matiff
Jun	N	-	-	-	-	-	-	-	-	
Jul	N	-	-	-	-	-	-	-	-	
Aug	U	107	191	196	170	155	-9	6.00	10.00	8.00
Sep	U	107	192	198	170	157	-4	7.00	12.00	10.00
Oct	Z	80	173	179	151	138	-4	6.00	10.00	8.00
Nov	Z	80	176	181	154	141	-2	7.00	12.00	10.00
Dec	Z	31	181	187	160	141	0	8.00	14.00	12.00
Jan	H	16	167	173	146	127	0	5.00	10.00	8.00
Feb	H	19	170	175	148	129	2	6.00	12.00	10.00
Mar	H	22	171	176	149	130	3	7.00	14.00	12.00
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	-	-	-	-	-	-	-	-	
Aug	U	235.00	265.00	267.00	257.00	252.00	221.00	238.95	243.63	241.29
Sep	U	235.00	265.50	267.50	257.50	252.50	227.75	240.12	245.97	243.63
Oct	Z	235.00	265.75	267.75	257.75	252.75	230.50	242.44	247.15	244.79
Nov	Z	235.00	266.75	268.75	258.75	253.75	233.50	243.61	249.51	247.15
Dec	Z	217.00	268.75	270.75	260.75	253.75	235.50	244.79	251.86	249.51
Jan	H	218.00	269.50	271.50	261.50	254.50	238.25	244.07	250.01	247.64
Feb	H	219.00	270.25	272.25	262.25	255.25	240.00	245.26	252.39	250.01
Mar	H	220.00	270.75	272.75	262.75	255.75	242.25	246.45	254.76	252.39
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%
New Crop				-20.00		20.00
Jun	N	-	-	-	-	-
Jul	N	-	-	-	-	-
Aug	U	-	-	-	-	-
Sep	U	25.00	85.00	95.00	115.00	135.00
Oct	Z	-	70.00	83.00	103.00	123.00
Nov	Z	-	75.00	85.00	105.00	125.00
Dec	Z	-	80.00	95.00	115.00	135.00
Jan	H	-	-	85.00	105.00	125.00
Feb	H	-	-	88.00	108.00	128.00
Mar	H	-	-	91.00	111.00	131.00
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	-	-	-	-	-
Aug	U	-	-	-	-	-
Sep	U	226.89	248.94	252.61	259.96	267.31
Oct	Z	-	248.48	253.26	260.60	267.95
Nov	Z	-	250.32	253.99	261.34	268.69
Dec	Z	-	252.15	257.67	265.01	272.36
Jan	H	-	-	259.13	266.48	273.83
Feb	H	-	-	260.24	267.59	274.93
Mar	H	-	-	261.34	268.69	276.04
Apr	K	-	-	-	-	-
May	K	-	-	-	-	-

Cascade Commodity Consulting Company

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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, 3 kmt/day unlo)	-	-	-	\$30	\$28	-	-	-	\$23	\$22	\$19	\$32	
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	C & F Rates Origin															
	S. Aust.	W. Aust.	W. Aust.	W. Aust.	PNW	PNW	PNW	Gulf	Vancouver	Montreal	Russia	Germany	Poland	France	Argentina	
FOB	\$265	\$267	\$257	\$252	\$217	\$249	\$258	\$222	\$234	\$260	\$249	\$221	\$244	\$241	\$239	\$235
China (Shanghai) (60 kmt)	\$285	\$288	\$278	\$273	\$240	\$272	\$281	\$265	\$275	\$283	\$296					
Japan (Tokyo) (40 kmt)	\$286	\$290	\$280	\$275	\$241	\$273	\$282		\$276	\$287	\$300					
Malaysia (Singapore) (50 kmt)	\$281	\$284	\$274	\$269	\$247	\$279	\$288		\$278	\$287	\$296	\$256	\$285	\$279	\$276	\$269
Indonesia (Jakarta) (50 kmt)	\$278	\$280	\$270	\$265	\$243	\$275	\$284		\$272	\$283	\$290	\$252	\$280	\$274	\$271	\$264
Mexico (Veracruz) (30 kmt)					\$243	\$275	\$284	\$236	\$246	\$285	\$269	\$242	\$266	\$261	\$258	\$259
Colombia (Cartagena) (30 kmt)								\$237	\$247	\$282	\$269	\$241	\$266	\$260	\$257	\$257
Peru (Callao) (30 kmt)								\$245	\$255	\$278	\$277	\$255	\$279	\$277	\$274	\$255
Brazil (Fortaleza) (30 kmt)	\$293	\$297	\$287	\$282	\$246	\$278	\$287	\$243	\$253	\$287	\$274	\$238	\$264	\$260	\$255	\$251
Egypt (Damietta) (60 kmt)	\$294	\$298	\$288	\$283	\$247	\$279		\$247	\$257			\$231	\$259	\$255	\$252	\$258
Saudi Arabia (Jeddah) (60 kmt)	\$287	\$291	\$281	\$276	\$247	\$279	\$288	\$261	\$271	\$288	\$285		\$269	\$264		
Saudi Arabia (Dammam) (60 kmt)	\$288	\$292	\$282	\$277	\$260	\$292	\$301	\$266	\$276	\$298	\$292		\$280	\$274		
Algeria (Algiers) (30 kmt, 3 kmt/day unload)									\$262				\$267	\$263	\$258	\$267
Morocco (Casa Blanca) (30 kmt)									\$257				\$262	\$257	\$253	\$259
Nigeria (Lagos) (40 kmt)	\$291	\$295	\$285	\$280	\$256	\$288	\$297	\$250	\$258	\$296	\$277	\$240	\$269	\$263	\$260	\$257
South Africa (Cape Town) (40 kmt)	\$282	\$285	\$275	\$270	\$250	\$282	\$291		\$256	\$291	\$275	\$240	\$268	\$262	\$259	\$250

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%
Aug	\$221	\$244	\$241	\$235	\$234	\$231	\$230	\$239	\$255	\$222
Sep	\$228	\$246	\$244	\$235	\$240	\$236	\$235	\$240	\$257	\$224
Oct	\$231	\$247	\$245	\$235	\$246	\$242	\$241	\$242	\$259	\$235
Nov	\$234	\$250	\$247	\$235	\$252	\$248	\$247	\$244	\$260	\$237

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%
Aug	\$257	\$267	\$252	\$245	\$249	\$217	\$258	\$260	-	-
Sep	\$258	\$268	\$253	\$247	\$251	\$219	\$260	\$262	\$260	\$267
Oct	\$258	\$268	\$253	\$252	\$255	\$220	\$263	\$265	\$261	\$268
Nov	\$259	\$269	\$254	\$253	\$256	\$222	\$265	\$267	\$261	\$269

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Price=USD			
Spread Analysis			
Delivery Month	U	Z	H
Starts	1-Sep	1-Dec	1-Mar
Ends	1-Dec	1-Mar	1-May
Total Days	92	91	62
Corn Closing Price	362.00	376.25	386.75
Storage rate	0.165	0.165	0.165
Total Storage	15.18	15.02	10.23
Total Interest	4.01	4.12	2.89
Full Carry	19.19	19.14	13.12
Spread Close	-14.25	-10.50	-5.75
% Full Carry	74%	55%	44%
CME W Closing Price	530.50	550.00	566.00
Storage rate	0.365	0.365	0.365
Total Storage	33.58	33.22	22.63
Total Interest	5.88	6.03	4.23
Full Carry	39.46	39.24	26.86
Spread Close	-19.50	-16.00	-6.3
% Full Carry	49%	41%	23%
KCBT Closing Price	532.50	559.50	577.00
Storage rate	0.365	0.365	0.365
Total Storage	33.58	33.22	22.63
Total Interest	5.90	6.13	4.31
Full Carry	39.48	39.35	26.94
Spread Close	-27.00	-17.50	-7.00
% Full Carry	68%	44%	26%
MGEX Closing Price	592.50	606.25	620.25
Storage rate	0.233	0.233	0.233
Total Storage	21.44	21.20	14.45
Total Interest	6.57	6.65	4.63
Full Carry	28.00	27.85	19.08
Spread Close	-13.75	-14.00	-7.50
% Full Carry	49%	50%	39%

VSR INCREASES						
CME VSR (ct/bu)	Spread	U-Z	Z-H	H-K	K-N	N-U
Futures Close Price	Days	530.50	550.00	566.00	572.25	573.50
Base Storage	0.365	33.58	33.22	22.63	22.63	22.27
U-Z (increase .10)	92	7.40	9.10	6.20	6.20	6.10
Z-H (increase .10)	91		7.30	6.20	6.20	6.10
H-K (increase .10)	62			4.40	6.20	6.10
K-N (increase .10)	62				4.40	6.10
N-U (increase .10)	61					4.30
Total Storage		40.98	49.62	39.43	45.63	50.97
Interest Charge	4.34%	5.88	6.03	4.23	4.27	4.21
Full Carry B4 VSR		39.46	39.24	26.86	26.90	26.48
Closing Board Spread		19.50	16.00	6.25	1.25	6.75
Closing Spread % FC		49%	41%	23%	5%	25%

VSR INCREASES						
KCBT VSR (ct/bu)	Spread	U-Z	Z-H	H-K	K-N	N-U
Futures Close Price	Days	532.50	559.50	577.00	584.00	586.50
Base Storage	0.365	33.58	33.22	22.63	22.63	22.27
U-Z (increase .10)	92	7.40	9.10	6.20	6.20	6.10
Z-H (increase .10)	91		7.30	6.20	6.20	6.10
H-K (increase .10)	62			4.40	6.20	6.10
K-N (increase .10)	62				4.40	6.10
N-U (increase .10)	61					4.30
Total Storage		40.98	49.62	39.43	45.63	50.97
Interest Charge	4.34%	5.90	6.13	4.31	4.36	4.31
Full Carry B4 VSR		39.48	39.35	26.94	26.99	26.57
Closing Board Spread		27.00	17.50	7.00	2.50	9.25
Closing Spread % FC		68%	44%	26%	9%	35%

VSR DECREASES						
CME VSR (ct/bu)	Spread	U-Z	Z-H	H-K	K-N	N-U
Futures Close Price	Days	530.50	550.00	566.00	572.25	573.50
Base Storage	0.365	33.58	33.22	22.63	22.63	22.27
N-U (decrease .10)	92	-7.40	-9.10	-6.20	-6.20	-6.10
U-Z (decrease .10)	91		-7.30	-6.20	-6.20	-6.10
Z-H (decrease .10)	62			*	*	*
H-K (decrease .10)	62				*	*
K-N (decrease .10)	61					*
Total Storage		26.18	16.82	10.23	10.23	10.07
Interest Charge	4.34%	5.88	6.03	4.23	4.27	4.21
Full Carry B4 VSR		39.46	39.24	26.86	26.90	26.48
Closing Board Spread		19.50	16.00	6.25	1.25	6.75
Closing Spread % FC		49%	41%	23%	5%	25%

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

VSR DECREASES						
KCBT VSR (ct/bu)	Spread	U-Z	Z-H	H-K	K-N	N-U
Futures Close Price	Days	532.50	559.50	577.00	584.00	586.50
Base Storage	0.365	33.58	33.22	22.63	22.63	22.27
N-U (decrease .10)	92	-7.40	-9.10	-6.20	-6.20	-6.10
U-Z (decrease .10)	91		-7.30	-6.20	-6.20	-6.10
Z-H (decrease .10)	62			*	*	*
H-K (decrease .10)	62				*	*
K-N (decrease .10)	61					*
Total Storage		26.18	16.82	10.23	10.23	10.07
Interest Charge	4.34%	5.90	6.13	4.31	4.36	4.31
Full Carry B4 VSR		39.48	39.35	26.94	26.99	26.57
Closing Board Spread		27.00	17.50	7.00	2.50	9.25
Closing Spread % FC		68%	44%	26%	9%	35%

* 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	-20.00	-45.00	-7.00	1.50	25.00	-95.50	63.00
Futures	532.50	362.00	362.00	532.50	362.00	530.50	362.00
Flat Price	512.50	317.00	355.00	534.00	387.00	435.00	425.00
Flat Price (mt)	188.31	125.75	140.83	196.21	153.52	159.84	168.60
Wheat/Corn	134%	89%		128%		95%	

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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
Tariff Rate (\$/car)	5277.00	5371.00	5189.00	4264.00	4365.00	4171.00
Tariff Rate (c/bu)	157.52	160.33	154.90	115.24	117.97	112.73
Mileage Houston, TX	688.00	761.00	632.00	688.00	761.00	632.00
Fuel Surcharge (c/mi)	0.00	0.00	0.00	0.00	0.00	0.00
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	5.41	5.41	5.41
Freight Cost (c/bu)	157.52	160.33	154.90	120.65	123.38	118.14
Delivered Value	148.52	148.33	148.90	111.65	111.38	112.14
Delivered gulf bid (10.5% protein)	110.00	110.00	110.00	110.00	110.00	110.00
Cash vs. Delivery	-38.52	-38.33	-38.90	-1.65	-1.38	-2.14
# of Days in Storage	31	31	31	31	31	31
Storage Cost	11.32	11.32	11.32	11.32	11.32	11.32
Futures	532.50	532.50	532.50	532.50	532.50	532.50
Interest Cost	1.99	1.99	1.99	1.99	1.99	1.99
TTL Est. Carry Cost	13.30	13.30	13.30	13.30	13.30	13.30
Cash vs. Delivery	-51.83	-51.63	-52.20	-14.95	-14.68	-15.44

Cascade Commodity Consulting Company

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CBOT Wheat Delivery Calculations

<i>Price=USD</i>	Ohio River	MTCT	Chicago (river)	St. Louis	Chicago (domestic)	Toledo / Bellevue	NW OH
Delivery Differential	0.00	20.00	0.00	10.00	0.00	0.00	-10.00
Del. Loadout Charge	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Misc. Costs	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Delivery Value	8.00	28.00	8.00	18.00	8.00	8.00	-2.00
Barge Freight	540%	440%	540%	450%	NA	NA	NA
Tarriff	12.00	9.40	17.30	12.00	NA	NA	NA
Barge Freight (c/bu)/ Lakes	64.80	41.36	93.42	54.00	NA	NA	NA
Delivered Value	72.80	69.36	101.42	72.00	8.00	8.00	-2.00
Delivered Gulf / FOB Elevator	66.00	66.00	66.00	66.00	25.00	20.00	5.00
Cash vs. Delivery	-6.80	-3.36	-35.42	-6.00	17.00	12.00	7.00
# of Days in Storage	31	31	31	31	31	31	31
Storage Cost	11.32	11.32	11.32	11.32	11.32	11.32	11.32
Futures	530.50	530.50	530.50	530.50	530.50	530.50	530.50
Interest Cost	1.98	1.98	1.98	1.98	1.98	1.98	1.98
TTL Est. Carry Cost	13.30	13.30	13.30	13.30	13.30	13.30	13.30
Cash vs. Delivery	-20.10	-16.66	-48.72	-19.30	3.70	-1.30	-6.30

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**Cascade Commodity Consulting Company
MGEX Delivery Calculations**

<i>Price=USD</i>	Delivered Chicago Gateway		Duluth Replacement*
13.5% Protein	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
Tariff Rate	2283.00	2299.00	N/A
Tariff Rate (c/bu)	61.70	62.14	0.00
Rail Cost	2.70	5.41	N/A
Freight Cost (c/bu) (Dul -18.25)	64.41	67.54	-35.00
Delivered Value	76.41	79.54	95.00
Del. Chicago Gateway Bid	130.00	130.00	130.00
Cash vs. Delivery	53.59	50.46	83.00
# of Days in Storage	31.00	31.00	31.00
Storage Cost	7.00	7.00	7.00
Futures	592.50	592.50	592.50
Interest Cost	2.21	2.21	N/A
TTL Est. Carry Cost	9.21	9.21	N/A
Cash vs. Delivery	44.38	41.25	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

Illinois River	Zone 1	Zone 2	Zone 3	Zone 4
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
Barge Rate	540%	540%	540%	540%
Tarriff	16.20	14.70	14.25	13.50
Barge Freight (ct/bu)	87.48	79.38	76.95	72.90
Delivered Value	93.48	87.38	85.45	81.90
Delivered Bid	54.00	54.00	54.00	54.00
Cash vs. Delivery	-39.48	-33.38	-31.45	-27.90
# of Days in Storage	31.00	31.00	31.00	31.00
Storage Cost	5.00	5.00	5.00	5.00
Futures	362.00	362.00	362.00	362.00
Interest Cost	1.352	1.352	1.352	1.352
TTL Est. Carry Cost	6.35	6.35	6.35	6.35
Cash vs. Delivery	-45.83	-39.73	-37.80	-34.25

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Deliverable Stocks as of July 13, 2018

Date	13-Jul	Wk Ago	Change	YR Ago
KCBT	123,145	121,961	1,184	123,435
CBOT	81,555	78,716	2,839	93,783
MGEX	15,022	14,597	425	19,281

KCBT Deliverable Wheat Stocks

Date	13-Jul	Wk Ago	Change	YR Ago
Hutchinson	28,705	28,351	354	29,733
KC	11,132	11,034	98	12,026
Salina	38,069	37,917	152	37,727
Wichita	45,239	44,659	580	43,949
Total	123,145	121,961	1,184	123,435

CBOT Deliverable & Non-Deliverable Wheat Stocks

Date	13-Jul	Wk Ago	Change	YR Ago
Chicago	8,806	8,793	13	8,811
Miss. River	16,694	16,630	64	20,435
NW Ohio	12,107	10,946	1,161	12,847
Ohio River	15,899	15,941	(42)	21,279
St. Louis	3,816	3,733	83	5,083
Toledo	24,233	22,673	1,560	25,328
Total	81,555	78,716	2,839	93,783
Non-Deliver	11,344	7,454	3,890	7,597
Net-Deliver	70,211	71,262	(1,051)	86,186

MGEX Deliverable Wheat Stocks

Date	13-Jul	Wk Ago	Change	YR Ago
Mpls	1,090	1,128	(38)	3,504
Duluth	13,932	13,469	463	15,777
Total	15,022	14,597	425	19,281

7/26/2018

CHICAGO SRW WHEAT VSR

Variable Storage Rate September 2018 - December 2018 Calculation Period

September 2018 First Delivery Day 9/4/2018
 December 2018 First Delivery Day 12/3/2018
 Number of Carry Days 90
 Storage Rate Used in Calculation \$0.00365/bu/day
 Running Average Percent of Full Carry 47.94%

Date	Sep 2018 Contract Price	Dec 2018 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	Sep18-Dec18 Spread	Sep-Dec Spread as % of Full Carry
7/19/2018	\$5.0425	\$5.2050	4.34706	0.383300	0.1625	42.4%
7/20/2018	\$5.1600	\$5.3300	4.34156	0.384506	0.1700	44.2%
7/23/2018	\$5.1375	\$5.3225	4.33531	0.384182	0.1850	48.2%
7/24/2018	\$5.1025	\$5.2925	4.33488	0.383797	0.1900	49.5%
7/25/2018	\$5.4275	\$5.6175	4.33688	0.387346	0.1900	49.1%
7/26/2018	\$5.3650	\$5.5650	4.33888	0.386695	0.2000	51.7%
7/27/2018	\$5.3050	\$5.5000	4.34238	0.386091	0.1950	50.5%
7/30/2018						
7/31/2018						
8/1/2018						
8/2/2018						
8/3/2018						
8/6/2018						
8/7/2018						
8/8/2018						
8/9/2018						
8/10/2018						
8/13/2018						
8/14/2018						
8/15/2018						
8/16/2018						
8/17/2018						
8/20/2018						
8/21/2018						
8/22/2018						
8/23/2018						
8/24/2018						

Needed to reverse trigger the VSR
 % FC 50.72%
 Spread \$0.19584

Results:

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

If the Running Average Percent of Full Carry on 8/24/2018 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00465 on 9/19/2018

If the Running Average Percent of Full Carry on 8/24/2018 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00365/bu/day on 9/19/2018

If the Running Average Percent of Full Carry on 8/24/2018 is 50% or Less, the Maximum Premium (Storage) Charge will decrease to \$0.00265 on 9/19/2018

7/27/2018

KANSAS CITY HRW WHEAT VSR

Variable Storage Rate September 2018 - December 2018 Calculation Period

September 2018 First Delivery Day 9/4/2018
December 2018 First Delivery Day 12/3/2018
Number of Carry Days 90
Storage Rate Used in Calculation \$0.00365/bu/day
Running Average Percent of Full Carry 67.19%

Date	Sep 2018 Contract Price	Dec 2018 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	Sep18-Dec18 Spread	Sep-Dec Spread as % of Full Carry
7/19/2018	\$4.9650	\$5.2150	4.34706	0.382458	0.2500	65.4%
7/20/2018	\$5.0850	\$5.3375	4.34156	0.383692	0.2525	65.8%
7/23/2018	\$5.1075	\$5.3675	4.33531	0.383856	0.2600	67.7%
7/24/2018	\$5.0975	\$5.3550	4.33488	0.383743	0.2575	67.1%
7/25/2018	\$5.4075	\$5.6625	4.33688	0.387129	0.2550	65.9%
7/26/2018	\$5.3400	\$5.6050	4.33888	0.386424	0.2650	68.6%
7/27/2018	\$5.3250	\$5.5950	4.34238	0.386308	0.2700	69.9%
7/30/2018						
7/31/2018						
8/1/2018						
8/2/2018						
8/3/2018						
8/6/2018						
8/7/2018						
8/8/2018						
8/9/2018						
8/10/2018						
8/13/2018						
8/14/2018						
8/15/2018						
8/16/2018						
8/17/2018						
8/20/2018						
8/21/2018						
8/22/2018						
8/23/2018						
8/24/2018						

Results:

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

If the Running Average Percent of Full Carry on 8/24/2018 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00465 on 9/19/2018

If the Running Average Percent of Full Carry on 8/24/2018 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00365/bu/day on 9/19/2018

If the Running Average Percent of Full Carry on 8/24/2018 is 50% or Less, the Maximum Premium (Storage) Charge will decrease to \$0.00265 on 9/19/2018