

DATE 5-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	505.50	503.25	547.50	186.75	1.17	352.25	0.7380	845.00
Dec-18	Z	519.75	524.50	564.50	189.75	1.18	364.50	0.7385	855.75
Mar-19	H	533.25	540.75	579.75	192.25	1.19	375.00	0.7394	872.00
May-19	K	542.50	549.50	590.00	193.75	1.20	381.75	0.7403	881.00
Jul-18	N	504.00	482.00	533.50	186.75	1.17	343.50	0.7380	835.50

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	-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	LAKES		
Jun	N	-	-	-	-	-	-	-	-	-	-
Jul	N	125.00	135.00	145.00	155.00	-	-	80.00	50.00	65.00	100.00
Aug	U	110.00	120.00	130.00	140.00	145.00	155.00	65.00	40.00	55.00	90.00
Sep	U	115.00	125.00	135.00	145.00	150.00	160.00	70.00	40.00	55.00	90.00
Oct	Z	120.00	130.00	140.00	150.00	170.00	180.00	85.00	-	-	-
Nov	Z	125.00	135.00	145.00	155.00	175.00	185.00	90.00	-	-	-
Dec	Z	130.00	140.00	150.00	160.00	175.00	185.00	95.00	-	-	-
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	LAKES		
Shipment	Futures	10.0%	11.0%	11.5%	12.0%	13.0%	13.5%		13%	HRS	14%
Jun	N	-	-	-	-	-	-	-	-	-	-
Jul	N	223.03	226.71	230.38	234.06	-	-	214.58	214.40	219.91	232.77
Aug	U	225.33	229.01	232.68	236.35	254.45	258.12	209.62	215.87	221.38	234.24
Sep	U	227.17	230.84	234.52	238.19	256.29	259.96	211.46	215.87	221.38	234.24
Oct	Z	236.81	240.49	244.16	247.84	269.88	273.56	222.21	-	-	-
Nov	Z	238.65	242.32	246.00	249.67	271.72	275.39	224.04	-	-	-
Dec	Z	240.49	244.16	247.84	251.51	271.72	275.39	225.88	-	-	-
Jan	H	240.95	244.62	248.30	251.97	-	-	-	-	-	-
Feb	H	242.78	246.46	250.13	253.81	-	-	-	-	-	-
Mar	H	244.62	248.30	251.97	255.64	-	-	-	-	-	-
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				Canada	Canada	
Jun	N	-	-	-	-	-	-	-	-	-	
Jul	N	-	-	-	-	-	-	-	-	-	
Aug	U	120.00	125.00	130.00	140.00	120.00	120.00	125.00	115	120.00 140.00	
Sep	U	125.00	130.00	135.00	145.00	125.00	125.00	130.00	120	115.00 135.00	
Oct	Z	115.00	120.00	125.00	135.00	130.00	130.00	135.00	108	90.00 110.00	
Nov	Z	120.00	125.00	130.00	140.00	135.00	135.00	140.00	111	95.00 115.00	
Dec	Z	125.00	130.00	135.00	145.00	140.00	140.00	145.00	116	100.00 120.00	
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	-	-	-	-	-	-	-	-	-	
Aug	U	229.01	230.84	232.68	236.35	245.26	245.26	247.10	228	245.26 252.61	
Sep	U	230.84	232.68	234.52	238.19	247.10	247.10	248.94	230	243.43 250.78	
Oct	Z	234.98	236.81	238.65	242.32	255.18	255.18	257.02	231	240.49 247.84	
Nov	Z	236.81	238.65	240.49	244.16	257.02	257.02	258.86	232	242.32 249.67	
Dec	Z	238.65	240.49	242.32	246.00	258.86	258.86	260.70	234	244.16 251.51	
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	533.50	482.00	533.50	482.00	533.50	482.00	Futures	533.50	482.00	533.50	482.00	533.50	482.00
Del Chicago	678.50	657.00	648.50	657.00	623.50	642.00	Del Chicago	678.50	657.00	648.50	657.00	623.50	642.00

Spring Wheat + HRW Milling Blend						
14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	165	533.50	698.50	2.5	683.79	150.29
11.5% HRW	165	482.00	647.00	1		
14% HRS Comparison	135	533.50	668.50			
Blended Discount (ct/bu)	-15.29					

14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	165	533.50	698.50	3	680.63	147.13
11.0% HRW	145	482.00	627.00	1		
14% HRS Comparison	135	533.50	668.50			
Blended Discount (ct/bu)	-12.13					

14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	165	533.50	698.50	4	677.20	143.70
10.0% HRW	110	482.00	592.00	1		
14% HRS Comparison	135	533.50	668.50			
Blended Discount (ct/bu)	-8.70					

13% HRS Protein Blend (Western Mills)						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	135	533.50	668.50	1.5	659.90	126.40
11.5% HRW	165	482.00	647.00	1		
13% HRS Comparison	90	533.50	623.50			
Blended Discount (ct/bu)	-36.40					

13% HRS Protein Blend (Eastern Mills)						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	135	533.50	668.50	2	654.67	121.17
11.0% HRW	145	482.00	627.00	1		
13% HRS Comparison	90	533.50	623.50			
Blended Discount (ct/bu)	-31.17					

12.25% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
15% HRS	165	533.50	698.50	1	639.93	157.93
10.0% HRW	110	482.00	592.00	1.2		
12.25% HRW Comparison	175	482.00	657.00			
Blended Discount (ct/bu)	17.07					

12.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	135	533.50	668.50	1	640.83	158.83
11.0% HRW	145	482.00	627.00	2		
12.0% HRW Comparison	175	482.00	657.00			
Blended Discount (ct/bu)	16.17					

12.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
13.5% HRS	115	533.50	648.50	1	635.60	153.60
11.0% HRW	145	482.00	627.00	1.5		
12.0% HRW Comparison	175	482.00	657.00			
Blended Discount (ct/bu)	21.40					

11.5% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	135	533.50	668.50	1	633.92	151.92
11.0% HRW	145	482.00	627.00	5		
11.5% HRW Comparison	165	482.00	647.00			
Blended Discount (ct/bu)	13.08					

11.5% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	175	482.00	657.00	3	640.75	158.75
10.0% HRW	110	482.00	592.00	1		
11.5% HRW Comparison	165	482.00	647.00			
Blended Discount (ct/bu)	6.25					

11.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	175	482.00	657.00	1	624.50	142.50
10.0% HRW	110	482.00	592.00	1		
11.0% HRW Comparison	145	482.00	627.00			
Blended Discount (ct/bu)	2.50					

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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	533.25	540.75	579.75	192.25	1.19	375.00	872.00
May-17	K	542.50	549.50	590.00	193.75	1.20	381.75	881.00
Jul-18	N	504.00	482.00	533.50	186.75	1.17	343.50	835.50
Sep-18	U	505.50	503.25	547.50	186.75	1.17	352.25	845.00
Dec-17	Z	519.75	524.50	564.50	189.75	1.18	364.50	855.75

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		
July	N	70.00	120.00	65.00	July	N	100.00	96.00	100.00
A/S	U	70.00	120.00	65.00	A/S	U	95.00	90.00	120.00
O/N/D	Z	80.00	120.00	80.00	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	162.79	182.47	330.88	July	N	174.60	173.02	343.74
A/S	U	166.23	185.92	334.37	A/S	U	176.07	174.10	354.58
O/N/D	Z	174.99	190.74	343.83	O/N/D	Z	182.86	180.90	356.69

Cash and Carrying Charges

BNSF Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Jul	Sep	Nov	Jan	Mar	May
Basis ct/bu	140.00	145.00	145.00	120.00	128.00	120.00
Futures ct/bu	482.00	503.25	524.50	540.75	540.75	549.50
Flat Price	622.00	648.25	669.50	660.75	668.75	669.50
Rail Freight	-14.86	-4.05	-12.16	-6.08	-6.08	0.68
Delivered Gulf	607.14	644.20	657.34	654.67	662.67	670.18
Cash Carry	Storage Revenue ct/bu					
Jul-Sep	37.06					
Jul-Nov	50.2					
Jul-Jan	47.53					
Jul-Mar	55.53					
Jul-May	63.04					
Cash Carry	Monthly Storage Revenue ct/bu					
Jul-Sep	18.53					
Jul-Nov	12.6					
Jul-Jan	7.92					
Jul-Mar	6.94					
Jul-May	6.30					

SRW	Jul	Sep	Nov	Jan	Mar	May
Basis ct/bu	66.00	60.00	65.00	55.00	65.00	55.00
Futures ct/bu	504.00	505.50	519.75	533.25	533.25	542.50
Flat Price	570.00	565.50	584.75	588.25	598.25	597.50
Barge Freight	-40.80	-61.80	-49.80	-37.80	-33.00	-27.00
FOB Shipper	529.20	503.70	534.95	550.45	565.25	570.50
Cash Carry	Storage Revenue ct/bu					
Jul-Sep	-25.50					
Jul-Nov	5.8					
Jul-Jan	21.25					
Jul-Mar	36.05					
Jul-May	41.30					
Cash Carry	Monthly Storage Revenue ct/bu					
Jul-Sep	-12.75					
Jul-Nov	1.4					
Jul-Jan	3.54					
Jul-Mar	4.51					
Jul-May	4.13					

UP Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Jul	Sep	Nov	Jan	Mar	May
Basis ct/bu	140.00	145.00	145.00	120.00	128.00	120.00
Futures ct/bu	482.00	503.25	524.50	540.75	540.75	549.50
Flat Price	622.00	648.25	669.50	660.75	668.75	669.50
Rail Freight	-2.70	-1.35	-10.81			2.70
Delivered Gulf	619.30	646.90	658.69	660.75	668.75	672.20
Cash Carry	Storage Revenue ct/bu					
Jul-Sep	27.60					
Jul-Nov	39.4					
Jul-Jan	41.45					
Jul-Mar	49.45					
Jul-May	52.91					
Cash Carry	Monthly Storage Revenue ct/bu					
Jul-Sep	13.80					
Jul-Nov	9.8					
Jul-Jan	6.91					
Jul-Mar	6.18					
Jul-May	5.29					

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	50	200%	300%	-50
Jul '18	550	340%	425%	100
Aug '18	300	390%	425%	
Sep '18	150	515%	500%	50
Oct '18	750	565%	515%	750
Nov '18	450	415%	440%	400
Dec '18	150	315%	365%	150
Jan '19	225	315%	395%	
Feb '19	225	300%	385%	
Mar '19	225	275%	375%	
Apr '19	-25	250%	350%	-100
May '19	-25	225%	325%	-100
Cents/Bushel Equivalent				
Jun '19	1.35	24.00	51.90	-1.35
Jul '18	14.86	40.80	73.53	2.70
Aug '18	8.11	46.80	73.53	
Sep '18	4.05	61.80	86.50	1.35
Oct '18	20.27	67.80	89.10	20.27
Nov '18	12.16	49.80	76.12	10.81
Dec '18	4.05	37.80	63.15	4.05
Jan '19	6.08	37.80	68.34	
Feb '19	6.08	36.00	66.61	
Mar '19	6.08	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	Jul	Sep	Nov	Jan	Mar	May
Basis ct/bu	60.00	58.00	54.00	55.00	50.00	50.00
Futures ct/bu	343.50	352.25	364.50	364.50	375.00	381.75
Flat Price	403.50	410.25	418.50	419.50	425.00	431.75
Barge Freight	-73.53	-86.50	-76.12	-68.34	-64.88	-56.23
FOB Shipper	329.98	323.75	342.38	351.17	360.13	375.53
Cash Carry	Storage Revenue ct/bu					
Jul-Sep	-6.23					
Jul-Nov	12.41					
Jul-Jan	21.19					
Jul-Mar	30.15					
Jul-May	45.55					
Cash Carry	Monthly Storage Revenue ct/bu					
Jul-Sep	-3.11					
Jul-Nov	3.10					
Jul-Jan	3.53					
Jul-Mar	3.77					
Jul-May	4.56					

5-Jul-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	533.25	540.75	579.75	192.25	1.1921	0.7394	245.75	231.25
May-19	K	542.50	549.50	590.00	193.75	1.2015	0.7403	246.25	234.25
Jul-18	N	504.00	482.00	533.50	186.75	1.1741	0.7380	246.25	203.00
Sep-18	U	505.50	503.25	547.50	186.75	1.1741	0.7380	245.50	215.25
Dec-18	Z	519.75	524.50	564.50	189.75	1.1827	0.7385	244.75	221.75

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	164	157	203	170	148	-17	3.00	8.00	6.00
Sep	U	164	157	203	163	149	-12	5.00	10.00	8.00
Oct	Z	156	143	189	148	135	-13	1.00	7.00	5.00
Nov	Z	6	142	189	148	134	-10	2.00	9.00	7.00
Dec	Z	9	141	187	146	133	-6	3.00	11.00	9.00
Jan	H	4	129	175	134	121	-7	-	8.00	6.00
Feb	H	20	129	175	134	121	-3	1.00	10.00	8.00
Mar	H	33	130	176	136	122	0	2.00	12.00	10.00
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	245.00	243.25	260.25	245.25	240.25	199.00	222.79	228.66	226.31
Sep	U	245.00	243.50	260.50	245.50	240.50	205.00	225.13	231.00	228.66
Oct	Z	250.00	243.50	260.50	245.50	240.50	209.00	225.59	232.69	230.32
Nov	Z	195.00	243.25	260.25	245.25	240.25	213.00	226.77	235.05	232.69
Dec	Z	196.00	242.75	259.75	244.75	239.75	217.00	227.96	237.42	235.05
Jan	H	200.00	243.25	260.25	245.25	240.25	221.00	229.17	238.71	236.32
Feb	H	206.00	243.25	260.25	245.25	240.25	225.00	230.36	241.09	238.71
Mar	H	211.00	243.75	260.75	245.75	240.75	229.00	231.56	243.48	241.09
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%
Old Crop				-30.00		20.00
New Crop				-25.00		20.00
Jun	N	-	-	-	-	-
Jul	N	-	-	-	-	-
Aug	U	25.00	85.00	90.00	120.00	140.00
Sep	U	25.00	85.00	85.00	115.00	135.00
Oct	Z	-	70.00	65.00	90.00	110.00
Nov	Z	-	75.00	70.00	95.00	115.00
Dec	Z	-	80.00	75.00	100.00	120.00
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	-	-	-	-	-
Aug	U	210.36	232.40	234.24	245.26	252.61
Sep	U	210.36	232.40	232.40	243.43	250.78
Oct	Z	-	233.14	231.30	240.49	247.84
Nov	Z	-	234.98	233.14	242.32	249.67
Dec	Z	-	236.81	234.98	244.16	251.51
Jan	H	-	-	-	-	-
Feb	H	-	-	-	-	-
Mar	H	-	-	-	-	-
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	\$243	\$260	\$245	\$240	\$228	\$233	\$245	\$210	\$229	\$245	\$232	\$199	\$229	\$226	\$223	\$245
China (Shanghai) (60 kmt)	\$263	\$281	\$266	\$261	\$251	\$256	\$268	\$253	\$270	\$268	\$279					
Japan (Tokyo) (40 kmt)	\$264	\$283	\$268	\$263	\$252	\$257	\$269		\$271	\$272	\$283					
Malaysia (Singapore) (50 kmt)	\$259	\$277	\$262	\$257	\$258	\$263	\$275		\$273	\$272	\$279	\$234	\$270	\$264	\$260	\$279
Indonesia (Jakarta) (50 kmt)	\$256	\$273	\$258	\$253	\$254	\$259	\$271		\$267	\$268	\$273	\$230	\$265	\$259	\$255	\$274
Mexico (Veracruz) (30 kmt)					\$254	\$259	\$271	\$224	\$241	\$270	\$252	\$220	\$251	\$246	\$242	\$269
Colombia (Cartagena) (30 kmt)								\$225	\$242	\$267	\$252	\$219	\$251	\$245	\$241	\$267
Peru (Callao) (30 kmt)								\$233	\$250	\$263	\$260	\$233	\$264	\$262	\$258	\$265
Brazil (Fortaleza) (30 kmt)	\$271	\$290	\$275	\$270	\$257	\$262	\$274	\$231	\$248	\$272	\$257	\$216	\$249	\$245	\$239	\$261
Egypt (Damietta) (60 kmt)	\$272	\$291	\$276	\$271	\$258	\$263		\$235	\$252			\$209	\$244	\$240	\$236	\$268
Saudi Arabia (Jeddah) (60 kmt)	\$265	\$284	\$269	\$264	\$258	\$263	\$275	\$249	\$266	\$273	\$268		\$254	\$249		
Saudi Arabia (Dammam) (60 kmt)	\$266	\$285	\$270	\$265	\$271	\$276	\$288	\$254	\$271	\$283	\$275		\$265	\$259		
Algeria (Algiers) (30 kmt, 3 kmt/day unload)									\$257				\$252	\$248	\$242	\$277
Morocco (Casa Blanca) (30 kmt)									\$252				\$247	\$242	\$237	\$269
Nigeria (Lagos) (40 kmt)	\$269	\$288	\$273	\$268	\$267	\$272	\$284	\$238	\$253	\$281	\$260	\$218	\$254	\$248	\$244	\$267
South Africa (Cape Town) (40 kmt)	\$260	\$278	\$263	\$258	\$261	\$266	\$278		\$251	\$276	\$258	\$218	\$253	\$247	\$243	\$260

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	\$199	\$229	\$226	\$245	\$229	\$225	\$224	\$223	\$231	\$210
Sep	\$205	\$231	\$229	\$245	\$231	\$227	\$226	\$225	\$232	\$211
Oct	\$209	\$233	\$230	\$250	\$240	\$237	\$236	\$226	\$235	\$222
Nov	\$213	\$235	\$233	\$195	\$242	\$239	\$238	\$227	\$237	\$224

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	\$245	\$260	\$240	\$229	\$233	\$228	\$245	\$247	\$245	\$253
Sep	\$246	\$261	\$241	\$231	\$235	\$230	\$247	\$249	\$243	\$251
Oct	\$246	\$261	\$241	\$235	\$239	\$231	\$255	\$257	\$240	\$248
Nov	\$245	\$260	\$240	\$237	\$240	\$232	\$257	\$259	\$242	\$250

Algi

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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	352.25	364.50	375.00
Storage rate	0.165	0.165	0.165
Total Storage	15.18	15.02	10.23
Total Interest	3.90	4.00	2.80
Full Carry	19.08	19.01	13.03
Spread Close	-12.25	-10.50	-6.75
% Full Carry	64%	55%	52%
CME W Closing Price	505.50	519.75	533.25
Storage rate	0.365	0.365	0.365
Total Storage	33.58	33.22	22.63
Total Interest	5.60	5.70	3.98
Full Carry	39.18	38.91	26.61
Spread Close	-14.25	-13.50	-9.3
% Full Carry	36%	35%	35%
KCBT Closing Price	503.25	524.50	540.75
Storage rate	0.365	0.365	0.365
Total Storage	33.58	33.22	22.63
Total Interest	5.58	5.75	4.04
Full Carry	39.16	38.97	26.67
Spread Close	-21.25	-16.25	-8.75
% Full Carry	54%	42%	33%
MGEX Closing Price	547.50	564.50	579.75
Storage rate	0.233	0.233	0.233
Total Storage	21.44	21.20	14.45
Total Interest	6.07	6.19	4.33
Full Carry	27.50	27.39	18.78
Spread Close	-17.00	-15.25	-10.25
% Full Carry	62%	56%	55%

VSR INCREASES						
CME VSR (ct/bu)	Spread	U-Z	Z-H	H-K	K-N	N-U
Futures Close Price	Days	505.50	519.75	533.25	542.50	546.25
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%	5.60	5.70	3.98	4.05	4.01
Full Carry B4 VSR		39.18	38.91	26.61	26.68	26.28
Closing Board Spread		14.25	13.50	9.25	3.75	8.25
Closing Spread % FC		36%	35%	35%	14%	31%

VSR INCREASES						
KCBT VSR (ct/bu)	Spread	U-Z	Z-H	H-K	K-N	N-U
Futures Close Price	Days	503.25	524.50	540.75	549.50	556.00
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%	5.58	5.75	4.04	4.10	4.09
Full Carry B4 VSR		39.16	38.97	26.67	26.73	26.35
Closing Board Spread		21.25	16.25	8.75	6.50	11.75
Closing Spread % FC		54%	42%	33%	24%	45%

VSR DECREASES						
CME VSR (ct/bu)	Spread	U-Z	Z-H	H-K	K-N	N-U
Futures Close Price	Days	505.50	519.75	533.25	542.50	546.25
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%	5.60	5.70	3.98	4.05	4.01
Full Carry B4 VSR		39.18	38.91	26.61	26.68	26.28
Closing Board Spread		14.25	13.50	9.25	3.75	8.25
Closing Spread % FC		36%	35%	35%	14%	31%

* 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	503.25	524.50	540.75	549.50	556.00
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%	5.58	5.75	4.04	4.10	4.09
Full Carry B4 VSR		39.16	38.97	26.67	26.73	26.35
Closing Board Spread		21.25	16.25	8.75	6.50	11.75
Closing Spread % FC		54%	42%	33%	24%	45%

* 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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Wheat vs Corn Feeding Relationship

	SW Kansas			Texas Panhandle		North Carolina	
	HRW	Milo	Corn	HRW	Corn	SRW	Corn
Basis	0.00	-45.00	-10.00	-7.00	22.50	-72.00	79.50
Futures	482.00	343.50	343.50	482.00	343.50	504.00	343.50
Flat Price	482.00	298.50	333.50	475.00	366.00	432.00	423.00
Flat Price (mt)	177.10	118.41	132.30	174.53	145.19	158.73	167.80
Wheat/Corn	134%	90%		120%		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	2.70	2.70	2.70
Freight Cost (c/bu)	157.52	160.33	154.90	117.95	120.68	115.43
Delivered Value	148.52	148.33	148.90	108.95	108.68	109.43
Delivered gulf bid (10.5% protein)	115.00	115.00	115.00	115.00	115.00	115.00
Cash vs. Delivery	-33.52	-33.33	-33.90	6.05	6.32	5.57
# 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	549.50	549.50	549.50	549.50	549.50	549.50
Interest Cost	2.05	2.05	2.05	2.05	2.05	2.05
TTL Est. Carry Cost	13.37	13.37	13.37	13.37	13.37	13.37
Cash vs. Delivery	-46.89	-46.70	-47.26	-7.31	-7.04	-7.80

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	340%	290%	425%	330%	NA	NA	NA
Tarriff	12.00	9.40	17.30	12.00	NA	NA	NA
Barge Freight (c/bu)/ Lakes	40.80	27.26	73.53	39.60	NA	NA	NA
Delivered Value	48.80	55.26	81.53	57.60	8.00	8.00	-2.00
Delivered Gulf / FOB Elevator	65.00	65.00	65.00	65.00	15.00	15.00	15.00
Cash vs. Delivery	16.20	9.74	-16.53	7.40	7.00	7.00	17.00
# 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	504.00	504.00	504.00	504.00	504.00	504.00	504.00
Interest Cost	1.88	1.88	1.88	1.88	1.88	1.88	1.88
TTL Est. Carry Cost	13.20	13.20	13.20	13.20	13.20	13.20	13.20
Cash vs. Delivery	3.00	-3.46	-29.72	-5.80	-6.20	-6.20	3.80

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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	-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
Del. Chicago Gateway Bid	90.00	90.00	90.00
Cash vs. Delivery	16.97	18.57	43.00
# of Days in Storage	31.00	31.00	31.00
Storage Cost	7.00	7.00	7.00
Futures	590.00	590.00	590.00
Interest Cost	2.20	2.20	N/A
TTL Est. Carry Cost	9.20	9.20	N/A
Cash vs. Delivery	7.77	9.36	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	325%	325%	325%	325%
Tarriff	16.20	14.70	14.25	13.50
Barge Freight (ct/bu)	52.65	47.78	46.31	43.88
Delivered Value	58.65	55.78	54.81	52.88
Delivered Bid	60.00	60.00	60.00	60.00
Cash vs. Delivery	1.35	4.23	5.19	7.13
# of Days in Storage	31.00	31.00	31.00	31.00
Storage Cost	5.00	5.00	5.00	5.00
Futures	381.75	381.75	381.75	381.75
Interest Cost	1.426	1.426	1.426	1.426
TTL Est. Carry Cost	6.43	6.43	6.43	6.43
Cash vs. Delivery	-5.08	-2.20	-1.24	0.70

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Deliverable Stocks as of June 29, 2018

Date	29-Jun	Wk Ago	Change	YR Ago
KCBT	120,969	119,840	1,129	121,952
CBOT	74,025	72,322	1,703	86,399
MGEX	15,454	16,563	(1,109)	18,307

KCBT Deliverable Wheat Stocks

Date	29-Jun	Wk Ago	Change	YR Ago
Hutchinson	28,072	28,345	(273)	30,915
KC	10,944	10,400	544	11,597
Salina	37,798	36,927	871	36,489
Wichita	44,155	44,168	(13)	42,951
Total	120,969	119,840	1,129	121,952

CBOT Deliverable & Non-Deliverable Wheat Stocks

Date	29-Jun	Wk Ago	Change	YR Ago
Chicago	8,820	8,937	(117)	8,638
Miss. River	16,505	16,151	354	19,894
NW Ohio	8,186	8,159	27	9,768
Ohio River	15,257	14,341	916	19,276
St. Louis	3,451	3,176	275	4,939
Toledo	21,806	21,558	248	23,884
Total	74,025	72,322	1,703	86,399
Non-Deliver	6,370	6,037	333	7,287
Net-Deliver	67,655	66,285	1,370	79,112

MGEX Deliverable Wheat Stocks

Date	29-Jun	Wk Ago	Change	YR Ago
Mpls	1,164	1,296	(132)	3,826
Duluth	14,290	15,267	(977)	14,481
Total	15,454	16,563	(1,109)	18,307

7/5/2018

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

7/5/2018

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%	Needed to increase VSR
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