

DATE 24-Jan-19

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-19	U	542.25	541.00	592.25	188.25	1.153	396.50	0.7113	949.75
Dec-19	Z	555.25	556.50	604.00	190.25	1.162	400.75	0.7124	967.25
Mar-19	H	521.50	511.50	576.25	206.50	1.135	377.00	0.7094	916.00
May-19	K	528.25	521.00	579.75	207.25	1.144	385.50	0.7103	929.75
Jul-19	N	534.00	530.25	585.75	188.25	1.153	393.50	0.7113	942.50

Gulf Export		HRW FOB Gulf				HRS		SRW	LAKES		
Basis (ct/bu)		10.0%	11.0%	11.5%	12.0%	13.0%	13.5%		13%	HRS 13.5%	14%
Old Crop		-15.00	-10.00	-5.00		TX Gulf -0 ct/bu					
New Crop		-15.00	-10.00	-5.00		0.00 14%+8			0.00		8.00
Shipment	Futures	Basis NOLA				HRS		SRW	HRS		
Jun	N	135.00	140.00	145.00	150.00	145.00	145.00	95.00	40.00	40.00	48.00
Jul	N	140.00	145.00	150.00	155.00	145.00	145.00	85.00	40.00	40.00	48.00
Jan	H	-	-	-	-	-	-	-	-	-	-
Feb	H	145.00	150.00	155.00	160.00	140.00	140.00	105.00	-	-	-
Mar	H	145.00	150.00	155.00	160.00	145.00	145.00	105.00	-	-	-
Apr	K	140.00	145.00	150.00	155.00	145.00	145.00	100.00	45.00	45.00	53.00
May	K	140.00	145.00	150.00	155.00	150.00	150.00	100.00	45.00	45.00	53.00
Flat Price FOB Vessel		HRW				HRS		SRW	HRS		
Shipment	Futures	10.0%	11.0%	11.5%	12.0%	13.0%	13.5%		13%	13.5%	14%
Jun	N	244.44	246.27	248.11	249.95	268.50	268.50	231.12	229.92	229.92	232.86
Jul	N	246.27	248.11	249.95	251.79	268.50	268.50	227.44	229.92	229.92	232.86
Jan	H	-	-	-	-	-	-	-	-	-	-
Feb	H	241.22	243.06	244.90	246.73	263.18	263.18	230.20	-	-	-
Mar	H	241.22	243.06	244.90	246.73	265.01	265.01	230.20	-	-	-
Apr	K	242.88	244.71	246.55	248.39	266.30	266.30	230.84	227.72	229.56	230.66
May	K	242.88	244.71	246.55	248.39	268.14	268.14	230.84	229.56	229.56	232.50

PNW CASH BASIS FOB (S&T+S&F) US c/bu								CANADA CASH BASIS			
Basis (ct/bu)		HRW				NS 60 DHV			SWW	Vancouver Canada	Vancouver Canada
		10.50%	11.0%	11.5%	12.0%	13%	13.5%	14.0%	Max 10.5% pro	#2 13.5%	#1 13.8%
New Crop											
Old Crop		-5.00	0.00		5.00	-5.00	-5.00	+10 14.5%		13.0%-0	
Shipment	Futures	Basis NOLA				HRS			SRW	HRS	
Jan	H	-	-	-	-	-	-	-	-	-	-
Feb	H	160.00	165.00	165.00	170.00	95.00	95.00	100.00	129	-	-
Mar	H	165.00	170.00	170.00	175.00	100.00	100.00	105.00	132	120.00	165.00
Apr	K	160.00	165.00	165.00	170.00	105.00	105.00	110.00	128	120.00	165.00
May	K	165.00	170.00	170.00	175.00	110.00	110.00	115.00	131	123.00	168.00
Flat Price FOB Vessel (USD/mt)		HRW				HRS			SWW	Vancouver Canada	Vancouver Canada
Shipment	Futures	10.50%	11.0%	11.5%	12.0%	13%	13.5%	14%		#2 13.5%	#1 13.8%
Jan	H	-	-	-	-	-	-	-	-	-	-
Feb	H	246.73	248.57	248.57	250.41	246.64	246.64	248.48	239	-	-
Mar	H	248.57	250.41	250.41	252.25	248.48	248.48	250.32	240	255.83	272.36
Apr	K	250.22	252.06	252.06	253.90	251.60	251.60	253.44	241	257.11	273.65
May	K	252.06	253.90	253.90	255.74	253.44	253.44	255.28	242	258.22	274.75

DNS vs. HRW spot market Chicago gateway							Spring Wheat vs HRW Basis Chicago gateway						
Spot	DNS 14%	HRW 14%	DNS 13.5%	HRW 13%	DNS 13%	HRW 12%	Feb/Mar	DNS 14%	HRW 14%	DNS 13.5%	HRW 13%	DNS 13%	HRW 12%
Basis	105.00	140.00	105.00	140.00	105.00	135.00	Basis	105.00	150.00	100.00	145.00	95.00	135.00
Futures	576.25	511.50	576.25	511.50	576.25	511.50	Futures	576.25	511.50	576.25	511.50	576.25	511.50
Del Chicago	681.25	651.50	681.25	651.50	681.25	646.50	Del Chicago	681.25	661.50	676.25	656.50	671.25	646.50

Spring Wheat + HRW Milling Blend						
14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	110	576.25	686.25	2.5	674.89	98.64
11.5% HRW	135	511.50	646.50	1		
14% HRS Comparison	105	576.25	681.25			
Blended Discount (ct/bu)	6.36					

14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	110	576.25	686.25	3	676.31	100.06
11.0% HRW	135	511.50	646.50	1		
14% HRS Comparison	105	576.25	681.25			
Blended Discount (ct/bu)	4.94					

14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	110	576.25	686.25	4	676.30	100.05
10.0% HRW	125	511.50	636.50	1		
14% HRS Comparison	105	576.25	681.25			
Blended Discount (ct/bu)	4.95					

13% HRS Protein Blend (Western Mills)						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	105	576.25	681.25	1.5	667.35	91.10
11.5% HRW	135	511.50	646.50	1		
13% HRS Comparison	95	576.25	671.25			
Blended Discount (ct/bu)	3.90					

13% HRS Protein Blend (Eastern Mills)						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	105	576.25	681.25	2	669.67	93.42
11.0% HRW	135	511.50	646.50	1		
13% HRS Comparison	95	576.25	671.25			
Blended Discount (ct/bu)	1.58					

12.25% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
15% HRS	110	576.25	686.25	1	658.89	147.39
10.0% HRW	125	511.50	636.50	1.2		
12.25% HRW Comparison	145	511.50	656.50			
Blended Discount (ct/bu)	-2.39					

12.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	105	576.25	681.25	1	658.08	146.58
11.0% HRW	135	511.50	646.50	2		
12.0% HRW Comparison	145	511.50	656.50			
Blended Discount (ct/bu)	-1.58					

12.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
13.5% HRS	95	576.25	671.25	1	656.40	144.90
11.0% HRW	135	511.50	646.50	1.5		
12.0% HRW Comparison	145	511.50	656.50			
Blended Discount (ct/bu)	0.10					

11.5% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	105	576.25	681.25	1	652.29	140.79
11.0% HRW	135	511.50	646.50	5		
11.5% HRW Comparison	135	511.50	646.50			
Blended Discount (ct/bu)	-5.79					

11.5% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	145	511.50	656.50	3	651.50	140.00
10.0% HRW	125	511.50	636.50	1		
11.5% HRW Comparison	135	511.50	646.50			
Blended Discount (ct/bu)	-5.00					

11.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	145	511.50	656.50	1	646.50	135.00
10.0% HRW	125	511.50	636.50	1		
11.0% HRW Comparison	135	511.50	646.50			
Blended Discount (ct/bu)	0.00					

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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	542.25	541.00	592.25	188.25	1.15	396.50	949.75
Dec-18	Z	555.25	556.50	604.00	190.25	1.16	400.75	967.25
Mar-19	H	521.50	511.50	576.25	206.50	1.13	377.00	916.00
May-19	K	528.25	521.00	579.75	207.25	1.14	385.50	929.75
Jul-19	N	534.00	530.25	585.75	188.25	1.15	393.50	942.50

Basis (ct/bu)		US GULF			Basis (ct/bu)		PNW		
Shipment	Futures	Corn #2 YC	Sorghum	Soybeans	Shipment	Futures	Corn #2 YC	Corn #3 YC	Soybeans
Flat Price FOB Vessel (USD/mt)		US GULF			Flat Price FOB Vessel (USD/mt)		PNW		
J/F/M	H	55.00	100.00	30.00	J/F/M	H	115.00	110.00	80.00
A/M	K	50.00	100.00	30.00	A/M	K	105.00	100.00	80.00
J/F/M	H	170.07	187.79	347.60	J/F/M	H	193.69	191.72	365.97
A/M	K	171.45	191.13	352.65	A/M	K	193.10	191.13	371.02

Cash and Carrying Charges

BNSF Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Jan	Mar	May	Jul	Sep	Nov
Basis ct/bu	135.00	145.00	145.00	140.00	140.00	135.00
Futures ct/bu	511.50	511.50	521.00	530.25	541.00	556.50
Flat Price	646.50	656.50	666.00	670.25	681.00	691.50
Rail Freight	2.03	-2.03	1.35	1.35	1.35	-5.41
Delivered Gulf	648.53	654.47	667.35	671.60	682.35	686.09
Cash Carry	Storage Revenue ct/bu					
Jan-Mar	5.95					
Jan-May		18.8				
Jan-Jul			23.07			
Jan-Sep				33.82		
Jan-Nov						37.57
Cash Carry	Monthly Storage Revenue ct/bu					
Jan-Mar	2.97					
Jan-May		4.7				
Jan-Jul			3.85			
Jan-Sep				4.23		
Jan-Nov						3.76

SRW	Jan	Mar	May	Jul	Sep	Nov
Basis ct/bu	85.00	85.00	75.00	60.00	60.00	65.00
Futures ct/bu	521.50	521.50	528.25	534.00	542.25	555.25
Flat Price	606.50	606.50	603.25	594.00	602.25	620.25
Barge Freight	-73.53	-66.61	-63.15	-63.15	-73.53	-84.77
FOB Shipper	532.98	539.90	540.11	530.86	528.73	535.48
Cash Carry	Storage Revenue ct/bu					
Jan-Mar	6.92					
Jan-May		7.1				
Jan-Jul			-2.12			
Jan-Sep				-4.25		
Jan-Nov						2.51
Cash Carry	Monthly Storage Revenue ct/bu					
Jan-Mar	3.46					
Jan-May		1.8				
Jan-Jul			-0.35			
Jan-Sep				-0.53		
Jan-Nov						0.25

UP Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Jan	Mar	May	Jul	Sep	Nov
Basis ct/bu	135.00	145.00	145.00	140.00	140.00	135.00
Futures ct/bu	511.50	511.50	521.00	530.25	541.00	556.50
Flat Price	646.50	656.50	666.00	670.25	681.00	691.50
Rail Freight	14.19	9.46	4.05	3.38	2.03	-3.38
Delivered Gulf	660.69	665.96	670.05	673.63	683.03	688.12
Cash Carry	Storage Revenue ct/bu					
Jan-Mar	5.27					
Jan-May		9.4				
Jan-Jul			12.94			
Jan-Sep				22.34		
Jan-Nov						27.43
Cash Carry	Monthly Storage Revenue ct/bu					
Jan-Mar	2.64					
Jan-May		2.3				
Jan-Jul			2.16			
Jan-Sep				2.79		
Jan-Nov						2.74

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	315%	365%	-125
Jul '19	-50	315%	365%	-125
Aug '19	-50	340%	375%	-75
Sep '19	-50	415%	425%	-75
Oct '19	200	490%	480%	125
Nov '19	200	500%	490%	125
Dec '19	200	505%	495%	125
Jan '19	-75	385%	425%	-525
Feb '19	225	340%	400%	-350
Mar '19	75	315%	385%	-350
Apr '19	-50	315%	370%	-150
May '19	-50	315%	365%	-150
Cents/Bushel Equivalent				
Jun '19	-1.35	37.80	63.15	-3.38
Jul '19	-1.35	37.80	63.15	-3.38
Aug '19	-1.35	40.80	64.88	-2.03
Sep '19	-1.35	49.80	73.53	-2.03
Oct '19	5.41	58.80	83.04	3.38
Nov '19	5.41	60.00	84.77	3.38
Dec '19	5.41	60.60	85.64	3.38
Jan '19	-2.03	46.20	73.53	-14.19
Feb '19	6.08	40.80	69.20	-9.46
Mar '19	2.03	37.80	66.61	-9.46
Apr '19	-1.35	37.80	64.01	-4.05
May '19	-1.35	37.80	63.15	-4.05

Corn	Jan	Mar	May	Jul	Sep	Nov
Basis ct/bu	47.00	51.00	46.00	43.00	42.00	45.00
Futures ct/bu	377.00	377.00	385.50	393.50	396.50	400.75
Flat Price	424.00	428.00	431.50	436.50	438.50	445.75
Barge Freight	-73.53	-66.61	-63.15	-63.15	-73.53	-84.77
FOB Shipper	350.48	361.40	368.36	373.36	364.98	360.98
Cash Carry	Storage Revenue ct/bu					
Jan-Mar	10.92					
Jan-May		17.88				
Jan-Jul			22.88			
Jan-Sep				14.50		
Jan-Nov						10.51
Cash Carry	Monthly Storage Revenue ct/bu					
Jan-Mar	5.46					
Jan-May		4.47				
Jan-Jul			3.81			
Jan-Sep				1.81		
Jan-Nov						1.05

Soybeans	Jan	Mar	May	Jul	Sep	Nov
Basis ct/bu	22.00	24.00	16.00	18.00	20.00	20.00
Futures ct/bu	967.25	916.00	929.75	942.50	949.75	956.50
Flat Price	989.25	940.00	945.75	960.50	969.75	976.50
Barge Freight	-73.53	-66.61	-63.15	-63.15	-73.53	-84.77
FOB Shipper	915.73	873.40	882.61	897.36	896.23	891.73
Cash Carry	Storage Revenue ct/bu					
Jan-Mar	-42.33					
Jan-May		-33.12				
Jan-Jul			-18.37			
Jan-Sep				-19.50		
Jan-Nov						-24.00
Cash Carry	Monthly Storage Revenue ct/bu					
Jan-Mar	-21.17					
Jan-May		-8.28				
Jan-Jul			-3.06			
Jan-Sep				-2.44		
Jan-Nov						-2.40

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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-19	U	542.25	541.00	592.25	188.25	1.1528	0.7113	291.25	216.50
Dec-19	Z	555.25	556.50	604.00	190.25	1.1618	0.7124	279.50	220.00
Mar-19	H	521.50	511.50	576.25	206.50	1.1348	0.7094	286.25	251.00
May-19	K	528.25	521.00	579.75	207.25	1.1437	0.7103	288.00	254.50
Jul-19	N	534.00	530.25	585.75	188.25	1.1528	0.7113	289.75	212.00

Basis (ct/bu)		Argentine	S. Australia	S. Australia	W. Aust. APW	W. Aust.	FSU	French	German	Baltic
Shipment	Futures	11.5%	APW 10.5%	AH 11.5%	10.5%	ASW 9%	12.50%	11.50%	12.50%	12.50%
		KCBT	CBOT	CBOT	CBOT	CBOT	Matiff	Matiff	Matiff	Matiff
		Upriver					11.5%-5	Rouen		
Feb	H	134	300	341	260	205	11	4.00	5.00	4.00
Mar	H	142	303	344	262	208	15	5.00	7.00	5.50
Apr	K	140	299	340	258	204	18	3.00	6.00	4.00
May	K	-	302	343	261	207	22	4.00	8.00	6.00
Flat Price FOB Vessel (USD/mt)		Argentine	S. Australia	S. Australia	W. Aust. APW	W. Aust.	FSU	French	German	Baltic
Shipment	Futures	11.5%	APW 10.5%	AH 11.5%	10.5%	ASW 9%	12.50%	11.50%	12.50%	12.50%
		CBOT	CBOT	CBOT	CBOT	CBOT	Matiff	Matiff	Matiff	Matiff
Feb	H	237.00	302.00	317.00	287.00	267.00	247.00	238.88	240.01	238.88
Mar	H	240.00	303.00	318.00	288.00	268.00	251.00	240.01	242.28	240.58
Apr	K	243.00	304.00	319.00	289.00	269.00	255.00	240.46	243.89	241.61
May	K	-	305.00	320.00	290.00	270.00	259.00	241.61	246.18	243.89

Basis (ct/bu)		Canada T. B.	St. Law	Vancouver	Vancouver	Vancouver
Shipment	Futures	13.50%	#2, 13.5%	Canada	Canada	Canada
		MGEX	MGEX	#2 13.0%	#2 13.5%	#1 13.8%
				12.5% -0		
				-5.00		45.00
Feb	H	-	-	-	-	-
Mar	H	-	-	115.00	120.00	165.00
Apr	K	-	120.00	115.00	120.00	165.00
May	K	-	123.00	118.00	123.00	168.00
Flat Price FOB Vessel (USD/mt)		Canada T. B.	St. Law	Vancouver	Vancouver	Vancouver
Shipment	Futures	13.00%	#2, 13%	Canada	Canada	Canada
		MGEX	MGEX	#2 13.0%	#2 13.5%	#1 13.8%
Feb	H	-	-	-	-	-
Mar	H	-	-	253.99	255.83	272.36
Apr	K	-	257.11	255.28	257.11	273.65
May	K	-	258.22	256.38	258.22	274.75

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

Destination Country (Port) (Vessel Size)	Wheat Freight											
	Origin (Port)											
	S. Aust. (Adelaide)	W. Aust. (Kwinana)	PNW (Portland)	Gulf (New Orleans)	Gulf (Houston)	Canada (Vancouver)	Canada (Montreal)	Russia (Novo)	Germany (Hamburg)	Poland (Gdansk)	France (La Pallice)	Argentina (UP+BB)
China (Shanghai) (60 kmt)	\$19	\$16	\$22	\$42	\$41	\$18	\$51	-	-	-	-	-
Japan (Tokyo) (40 kmt)	\$19	\$17	\$25	\$40	\$39	\$21	\$51	-	-	-	-	-
Malaysia (Singapore) (50 kmt)	\$15	\$13	\$25	\$47	\$46	\$21	\$50	\$36	\$41	\$41	\$37	\$36
Indonesia (Jakarta) (50 kmt)	\$14	\$12	\$25	\$47	\$46	\$21	\$51	\$37	\$42	\$42	\$38	\$35
Mexico (Veracruz) (30 kmt)	-	-	\$28	\$15	\$14	\$24	\$26	\$30	\$26	\$26	\$23	\$34
Colombia (Cartagena) (30 kmt)	-	-	-	\$16	\$15	\$21	\$24	\$27	\$24	\$24	\$20	\$29
Peru (Callao) (30 kmt)	-	-	-	\$26	\$25	\$19	\$36	\$44	\$39	\$39	\$34	\$30
Brazil (Fortaleza) (30 kmt)	\$39	\$36	\$27	\$23	\$22	\$27	\$28	\$24	\$22	\$22	\$18	\$21
Egypt (Damietta) (60 kmt)	\$22	\$20	\$31	\$30	\$29	-	-	\$14	\$21	\$21	\$17	\$33
Saudi Arabia (Jeddah) (60 kmt)	\$18	\$16	\$36	\$40	\$39	\$32	\$44	-	\$31	\$32	\$27	-
Saudi Arabia (Dammam) (60 kmt)	\$22	\$19	\$35	\$45	\$44	\$31	\$49	-	\$40	\$40	\$36	-
Algeria (Algiers) (30 kmt, 3 kmt/day unload)	-	-	-	\$34	\$33	-	-	-	\$26	\$27	\$21	\$43
Morocco (Casa Blanca) (30 kmt)	-	-	-	\$31	\$30	-	-	\$22	\$21	\$22	\$17	\$36
Nigeria (Lagos) (40 kmt)	\$30	\$27	\$39	\$32	\$31	\$35	\$36	\$31	\$31	\$32	\$26	\$32
South Africa (Cape Town) (40 kmt)	\$18	\$17	\$37	\$28	\$27	\$33	\$33	\$33	\$28	\$28	\$24	\$22

Price= USD 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%	12.5%	11%	11.5%
	\$302	\$317	\$287	\$267	\$239	\$249	\$247	\$230	\$243	\$257	\$257	\$247	\$240	\$239	\$239	\$237
China (Shanghai) (60 kmt)	\$321	\$333	\$303	\$283	\$261	\$271	\$269	\$272	\$284	\$275	\$308					
Japan (Tokyo) (40 kmt)	\$321	\$334	\$304	\$284	\$264	\$274	\$272	\$270	\$282	\$278	\$308					
Malaysia (Singapore) (50 kmt)	\$317	\$330	\$300	\$280	\$264	\$274	\$272	\$277	\$289	\$278	\$307	\$283	\$281	\$280	\$276	\$273
Indonesia (Jakarta) (50 kmt)	\$316	\$329	\$299	\$279	\$264	\$274	\$272	\$277	\$289	\$278	\$308	\$284	\$282	\$281	\$277	\$272
Mexico (Veracruz) (30 kmt)					\$267	\$277	\$275	\$245	\$257	\$281	\$283	\$277	\$266	\$265	\$262	\$271
Colombia (Cartagena) (30 kmt)								\$246	\$258	\$278	\$281	\$274	\$264	\$263	\$259	\$266
Peru (Callao) (30 kmt)								\$256	\$268	\$276	\$293	\$291	\$279	\$278	\$273	\$267
Brazil (Fortaleza) (30 kmt)	\$341	\$353	\$323	\$303	\$266	\$276	\$274	\$253	\$265	\$284	\$285	\$271	\$262	\$261	\$257	\$258
Egypt (Damietta) (60 kmt)	\$324	\$337	\$307	\$287	\$270	\$280		\$260	\$272			\$261	\$261	\$260	\$256	\$270
Saudi Arabia (Jeddah) (60 kmt)	\$320	\$333	\$303	\$283	\$275	\$285	\$283	\$270	\$282	\$289	\$301		\$271	\$271	\$266	
Saudi Arabia (Dammam) (60 kmt)	\$324	\$336	\$306	\$286	\$274	\$284	\$282	\$275	\$287	\$288	\$306		\$280	\$279	\$275	
Algeria (Algiers) (30 kmt, 3 kmt/day unload)								\$264	\$276				\$266	\$266	\$260	\$280
Morocco (Casa Blanca) (30 kmt)								\$261	\$273			\$269	\$261	\$261	\$256	\$273
Nigeria (Lagos) (40 kmt)	\$332	\$344	\$314	\$294	\$278	\$288	\$286	\$262	\$274	\$292	\$293	\$278	\$271	\$271	\$265	\$269
South Africa (Cape Town) (40 kmt)	\$320	\$334	\$304	\$284	\$276	\$286	\$284	\$258	\$270	\$290	\$290	\$280	\$268	\$267	\$263	\$259

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%
Feb	\$247	\$240	\$239	\$237	\$243	\$241	\$240	\$239	\$247	\$230
Mar	\$251	\$242	\$241	\$240	\$243	\$241	\$240	\$240	\$249	\$230
Apr	\$255	\$244	\$242	\$243	\$245	\$243	\$242	\$240	\$251	\$231
May	\$259	\$246	\$244	-	\$245	\$243	\$242	\$242	\$253	\$231

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%
Feb	\$287	\$317	\$267	\$247	\$249	\$239	\$247	\$248	-	-
Mar	\$288	\$318	\$268	\$249	\$250	\$240	\$248	\$250	\$256	\$272
Apr	\$289	\$319	\$269	\$250	\$252	\$241	\$252	\$253	\$257	\$274
May	\$290	\$320	\$270	\$252	\$254	\$242	\$253	\$255	\$258	\$275

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Cascade Commodity Consulting Company

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Price=USD		Spread Analysis		
Delivery Month		H	K	N
Starts		1-Mar	1-May	1-Jul
Ends		1-May	1-Jul	1-Sep
Total Days		62	62	63
Corn Closing Price		377.00	385.50	393.50
Storage rate		0.165	0.165	0.165
Total Storage		10.23	10.23	10.40
Total Interest		3.10	3.17	3.29
Full Carry		13.33	13.40	13.68
Spread Close		-8.50	-8.00	-3.00
% Full Carry		64%	60%	22%
CME W Closing Price		521.50	528.25	534.00
Storage rate		0.265	0.265	0.265
Total Storage		16.43	16.43	16.70
Total Interest		4.28	4.34	4.46
Full Carry		20.71	20.77	21.15
Spread Close		-6.75	-5.75	-8.3
% Full Carry		33%	28%	39%
KCBT Closing Price		511.50	521.00	530.25
Storage rate		0.365	0.365	0.365
Total Storage		22.63	22.63	23.00
Total Interest		4.20	4.28	4.43
Full Carry		26.83	26.91	27.42
Spread Close		-9.50	-9.25	-10.75
% Full Carry		35%	34%	39%
MGEX Closing Price		576.25	579.75	585.75
Storage rate		0.233	0.233	0.233
Total Storage		14.45	14.45	14.68
Total Interest		4.73	4.76	4.89
Full Carry		19.18	19.21	19.57
Spread Close		-3.50	-6.00	-6.50
% Full Carry		18%	31%	33%

VSR INCREASES		H	K	N	U	Z
CME VSR (ct/bu)	Spread	H-K	K-N	N-U	U-Z	Z-H
Futures Close Price	Days	521.50	528.25	534.00	542.25	555.25
Base Storage	0.265	16.43	16.43	16.70	24.38	24.38
H-K (increase .10)	62	4.40	6.20	6.30	9.20	9.20
K-N (increase .10)	62		4.40	6.30	9.20	9.20
N-U (increase .10)	63			4.50	9.20	9.20
U-Z (increase .10)	92				7.40	9.20
Z-H (increase .10)	92					7.40
Total Storage		20.83	27.03	33.80	59.38	68.58
Interest Charge	4.77%	4.28	4.34	4.46	6.61	6.77
Full Carry B4 VSR		20.71	20.77	21.15	30.99	31.15
Closing Board Spread		6.75	5.75	8.25	13.00	9.00
Closing Spread % FC		33%	28%	39%	42%	29%

VSR INCREASES		H	K	N	U	Z
KCBT VSR (ct/bu)	Spread	H-K	K-N	N-U	U-Z	Z-H
Futures Close Price	Days	511.50	521.00	530.25	541.00	556.50
Base Storage	0.365	22.63	22.63	23.00	33.58	33.58
H-K (increase .10)	62	4.40	6.20	6.30	9.20	9.20
K-N (increase .10)	62		4.40	6.30	9.20	9.20
N-U (increase .10)	63			4.50	9.20	9.20
U-Z (increase .10)	92				7.40	9.20
Z-H (increase .10)	92					7.40
Total Storage		27.03	33.23	40.10	68.58	77.78
Interest Charge	4.77%	4.20	4.28	4.43	6.60	6.78
Full Carry B4 VSR		26.83	26.91	27.42	40.18	40.36
Closing Board Spread		9.50	9.25	10.75	15.50	9.25
Closing Spread % FC		35%	34%	39%	39%	23%

VSR DECREASES		H	K	N	U	Z
CME VSR (ct/bu)	Spread	H-K	K-N	N-U	U-Z	Z-H
Futures Close Price	Days	521.50	528.25	534.00	542.25	555.25
Base Storage	0.265	16.43	16.43	16.70	33.58	33.58
H-K (decrease .10)	62	-4.40	-6.20	-6.30	-9.20	-9.20
K-N (decrease .10)	62		*	*	*	*
N-U (decrease .10)	63			*	*	*
U-Z (decrease .10)	92				*	*
Z-H (decrease .10)	92					*
Total Storage		12.03	10.23	10.40	24.38	24.38
Interest Charge	4.77%	4.28	4.34	4.46	6.61	6.77
Full Carry B4 VSR		20.71	20.77	21.15	40.19	40.35
Closing Board Spread		6.75	5.75	8.25	13.00	9.00
Closing Spread % FC		33%	28%	39%	32%	22%

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

VSR DECREASES		H	K	N	U	Z
KCBT VSR (ct/bu)	Spread	H-K	K-N	N-U	U-Z	Z-H
Futures Close Price	Days	511.50	521.00	530.25	541.00	556.50
Base Storage	0.365	22.63	22.63	23.00	33.58	33.58
H-K (decrease .10)	62	-4.40	-6.20	-6.30	-9.20	-9.20
K-N (decrease .10)	62		-4.40	-6.30	-9.20	-9.20
N-U (decrease .10)	63			*	*	*
U-Z (decrease .10)	92				*	*
Z-H (decrease .10)	92					*
Total Storage		18.23	12.03	10.40	15.18	15.18
Interest Charge	4.77%	4.20	4.28	4.43	6.60	6.78
Full Carry B4 VSR		26.83	26.91	27.42	40.18	40.36
Closing Board Spread		9.50	9.25	10.75	15.50	9.25
Closing Spread % FC		35%	34%	39%	39%	23%

* 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	-50.00	-55.00	-5.00	-32.50	42.00	-83.50	66.00
Futures	511.50	377.00	377.00	511.50	377.00	521.50	377.00
Flat Price	461.50	322.00	372.00	479.00	419.00	438.00	443.00
Flat Price (mt)	169.57	127.74	147.57	176.00	166.22	160.94	175.74
Wheat/Corn	115%	87%		106%		92%	

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Price=USD	KCBT Delivery Calculations (BN Freight)								
	Taker Gulf (24-48 heavy cars)			Delivered Gulf (Shuttle/Heavy)			Delivered KC (1-23 heavy cars)		
11% Protein	Hutchinson	Salina	Wichita	Hutchinson	Salina	Wichita	Hutchinson	Salina	Wichita
Delivery Differential	-9.00	-12.00	-6.00	-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	-10.00	-10.00	-10.00
Del. Loadout Charge	8.00	8.00	8.00	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	2.00	2.00	2.00
Delivery Value	-9.00	-12.00	-6.00	-9.00	-12.00	-6.00	-9.00	-12.00	-6.00
Tariff Rate (\$/car)	5822.00	5925.00	5727.00	4389.00	4490.00	4296.00	4392.00	4408.00	4385.00
Tariff Rate (c/bu)	157.35	160.14	154.78	118.62	121.35	116.11	118.70	119.14	118.51
Mileage Houston, TX	688.00	761.00	632.00	688.00	761.00	632.00	-	-	-
Rail Cost (c/bu)	0.00	0.00	0.00	-9.46	-9.46	-9.46	0.00	0.00	0.00
Freight Cost (c/bu)	157.35	160.14	154.78	109.16	111.89	106.65	118.70	119.14	118.51
Delivered Value	148.35	148.14	148.78	100.16	99.89	100.65	109.70	107.14	112.51
Delivered bid (10.5% protein)	125.00	125.00	125.00	125.00	125.00	125.00	135.00	135.00	135.00
Cash vs. Delivery	-23.35	-23.14	-23.78	24.84	25.11	24.35	25.30	27.86	22.49
# of Days in Storage	31	31	31	31	31	31	31	31	31
Storage Cost	11.32	11.32	11.32	11.32	11.32	11.32	11.32	11.32	11.32
Futures	511.50	511.50	511.50	511.50	511.50	511.50	511.50	511.50	511.50
Interest Cost	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
TTL Est. Carry Cost	13.42	13.42	13.42	13.42	13.42	13.42	13.42	13.42	13.42
Cash vs. Delivery	-36.77	-36.55	-37.20	11.42	11.69	10.94	11.88	14.45	9.07

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	315%	260%	385%	275%	NA	NA	NA
Tarriff	12.00	9.40	17.30	12.00	NA	NA	NA
Barge Freight (c/bu)/ Lakes	37.80	24.44	66.61	33.00	NA	NA	NA
Delivered Value	45.80	52.44	74.61	51.00	8.00	8.00	-2.00
Delivered Gulf / FOB Elevator	88.00	88.00	88.00	88.00	15.00	15.00	10.00
Cash vs. Delivery	42.20	35.56	13.40	37.00	7.00	7.00	12.00
# of Days in Storage	31	31	31	31	31	31	31
Storage Cost	8.22	8.22	8.22	8.22	8.22	8.22	8.22
Futures	521.50	521.50	521.50	521.50	521.50	521.50	521.50
Interest Cost	2.14	2.14	2.14	2.14	2.14	2.14	2.14
TTL Est. Carry Cost	10.36	10.36	10.36	10.36	10.36	10.36	10.36
Cash vs. Delivery	31.84	25.20	3.04	26.64	-3.36	-3.36	1.64

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Cascade Commodity Consulting Company

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)*
13.5% Protein			
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	2.03	-9.46	N/A
Freight Cost (c/bu) (Dul -18.25)	63.73	52.68	-35.00
Delivered Value	75.73	64.68	40.00
Del. Chicago Gateway Bid	80.00	80.00	75.00
Cash vs. Delivery	4.27	15.32	28.00
# of Days in Storage	31.00	31.00	31.00
Storage Cost	7.00	7.00	7.00
Futures	576.25	576.25	576.25
Interest Cost	2.37	2.37	N/A
TTL Est. Carry Cost	9.37	9.37	N/A
Cash vs. Delivery	-5.10	5.96	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	495%	495%	495%	495%
Tarriff	16.20	14.70	14.25	13.50
Barge Freight (ct/bu)	80.19	72.77	70.54	66.83
Delivered Value	86.19	80.77	79.04	75.83
Delivered Bid	49.00	49.00	49.00	49.00
Cash vs. Delivery	-37.19	-31.77	-30.04	-26.83
# of Days in Storage	31.00	31.00	31.00	31.00
Storage Cost	5.00	5.00	5.00	5.00
Futures	400.75	400.75	400.75	400.75
Interest Cost	1.646	1.646	1.646	1.646
TTL Est. Carry Cost	6.65	6.65	6.65	6.65
Cash vs. Delivery	-43.84	-38.41	-36.68	-33.47

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Deliverable Stocks as of January 18, 2019				
Date	18-Jan	Wk Ago	Change	YR Ago
KCBT	109,461	111,667	(2,206)	111,026
CBOT	67,226	67,533	(307)	84,643
MGEX	17,063	16,954	109	21,701

KCBT Deliverable Wheat Stocks				
Date	18-Jan	Wk Ago	Change	YR Ago
Hutchinson	27,030	27,749	(719)	27,300
KC	11,046	11,106	(60)	10,364
Salina	32,511	33,322	(811)	31,864
Wichita	38,874	39,490	(616)	41,498
Total	109,461	111,667	(2,206)	111,026

CBOT Deliverable & Non-Deliverable Wheat Stocks				
Date	18-Jan	Wk Ago	Change	YR Ago
Chicago	7,623	7,470	153	9,970
Miss. River	10,837	11,142	(305)	14,255
NW Ohio	10,138	10,217	(79)	10,872
Ohio River	9,264	9,619	(355)	18,752
St. Louis	2,572	2,521	51	3,880
Toledo	26,792	26,564	228	26,914
Total	67,226	67,533	(307)	84,643
Non-Deliver	9,254	9,508	(254)	6,615
Net-Deliver	57,972	58,025	(53)	78,028

MGEX Deliverable Wheat Stocks				
Date	18-Jan	Wk Ago	Change	YR Ago
Mpls	1,568	1,501	67	2,567
Duluth	15,495	15,453	42	19,134
Total	17,063	16,954	109	21,701

1/16/2019

CHICAGO SRW WHEAT VSR

Variable Storage Rate March 2019 - May 2019 Calculation Period

March 2019 First Delivery Day 3/1/2019
 May 2019 First Delivery Day 5/1/2019
 Number of Carry Days 61
 Storage Rate Used in Calculation \$0.00265/bu/day
 Running Average Percent of Full Carry 31.23%

Date	Mar 2019 Contract Price	May 2019 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	Mar19-May 19 Spread	Mar-May Spread as % of Full Carry	
12/19/2018	\$5.2250	\$5.2975	4.78963	0.204055	0.0725	35.5%	0.6426278
12/20/2018	\$5.2350	\$5.3100	4.82375	0.204439	0.0750	36.7%	0.1305578
12/21/2018	\$5.1400	\$5.2125	4.82163	0.203644	0.0725	35.6%	
12/24/2018	\$5.1650	\$5.2350	4.81344	0.203776	0.0700	34.4%	
12/26/2018	\$5.1000	\$5.1775	4.81344	0.203246	0.0775	38.1%	
12/27/2018	\$5.1050	\$5.1775	4.80300	0.203197	0.0725	35.7%	
12/28/2018	\$5.1150	\$5.1875	4.79700	0.203226	0.0725	35.7%	
12/31/2018	\$5.0325	\$5.1050	4.80763	0.202646	0.0725	35.8%	
1/2/2019	\$5.0675	\$5.1300	4.79388	0.202813	0.0625	30.8%	
1/3/2019	\$5.1375	\$5.2000	4.79500	0.203391	0.0625	30.7%	
1/4/2019	\$5.1700	\$5.2275	4.80388	0.203733	0.0575	28.2%	
1/7/2019	\$5.1675	\$5.2150	4.79681	0.203651	0.0475	23.3%	
1/8/2019	\$5.1775	\$5.2350	4.78250	0.203607	0.0575	28.2%	
1/9/2019	\$5.2000	\$5.2600	4.79888	0.203933	0.0600	29.4%	
1/10/2019	\$5.1375	\$5.1975	4.79694	0.203408	0.0600	29.5%	
1/11/2019	\$5.1950	\$5.2500	4.78731	0.203791	0.0550	27.0%	
1/14/2019	\$5.1425	\$5.1975	4.77894	0.203292	0.0550	27.1%	
1/15/2019	\$5.1100	\$5.1600	4.77344	0.202981	0.0500	24.6%	
1/16/2019	\$5.1250	\$5.1800	4.78031	0.203162	0.0550	27.1%	
1/17/2019							
1/18/2019							
1/22/2019							
1/23/2019							
1/24/2019							
1/25/2019							
1/28/2019							
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2/13/2019							
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2/15/2019							
2/19/2019							
2/20/2019							
2/21/2019							
2/22/2019							

Results:

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

If the Running Average Percent of Full Carry on 2/22/2019 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00365 on 3/19/2019

If the Running Average Percent of Full Carry on 2/22/2019 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00265/bu/day on 3/19/2019

If the Running Average Percent of Full Carry on 2/22/2019 is 50% or Less, the Maximum Premium (Storage) Charge will decrease to \$0.00165 on 3/19/2019

1/24/2019

KANSAS CITY HRW WHEAT VSR

Variable Storage Rate March 2019 - May 2019 Calculation Period

March 2019 First Delivery Day 3/1/2019
 May 2019 First Delivery Day 5/1/2019
 Number of Carry Days 61
 Storage Rate Used in Calculation \$0.00365/bu/day
 Running Average Percent of Full Carry 43.62%

Date	Mar 2019 Contract Price	May 2019 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	Mar19-May 19 Spread	Mar-May Spread as % of Full Carry	
12/19/2018	\$5.0850	\$5.2000	4.78963	0.263919	0.1150	43.6%	0.548476
12/20/2018	\$5.0950	\$5.2075	4.82375	0.264294	0.1125	42.6%	0.144131
12/21/2018	\$5.0275	\$5.1400	4.82163	0.263725	0.1125	42.7%	
12/24/2018	\$5.0250	\$5.1450	4.81344	0.263634	0.1200	45.5%	
12/26/2018	\$4.9550	\$5.0700	4.81344	0.263064	0.1150	43.7%	
12/27/2018	\$4.9500	\$5.0700	4.80300	0.262935	0.1200	45.6%	
12/28/2018	\$4.9600	\$5.0800	4.79700	0.262966	0.1200	45.6%	
12/31/2018	\$4.8875	\$5.0075	4.80763	0.262465	0.1200	45.7%	
1/2/2019	\$4.9250	\$5.0325	4.79388	0.262656	0.1075	40.9%	
1/3/2019	\$5.0350	\$5.1475	4.79500	0.263559	0.1125	42.7%	
1/4/2019	\$5.0600	\$5.1750	4.80388	0.263838	0.1150	43.6%	
1/7/2019	\$5.0300	\$5.1450	4.79681	0.263533	0.1150	43.6%	
1/8/2019	\$5.0500	\$5.1675	4.78250	0.263574	0.1175	44.6%	
1/9/2019	\$5.0550	\$5.1725	4.79888	0.263754	0.1175	44.5%	
1/10/2019	\$4.9875	\$5.1000	4.79694	0.263189	0.1125	42.7%	
1/11/2019	\$5.0450	\$5.1600	4.78731	0.263574	0.1150	43.6%	
1/14/2019	\$4.9900	\$5.1025	4.77984	0.263065	0.1125	42.8%	
1/15/2019	\$4.9550	\$5.0675	4.77344	0.262728	0.1125	42.8%	
1/16/2019	\$4.9550	\$5.0650	4.78031	0.262785	0.1100	41.9%	
1/17/2019							
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2/20/2019							
2/21/2019							
2/22/2019							

Results:

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

If the Running Average Percent of Full Carry on 2/22/2019 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00465 on 3/19/2019

If the Running Average Percent of Full Carry on 2/22/2019 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00365/bu/day on 3/19/2019

If the Running Average Percent of Full Carry on 2/22/2019 is 50% or Less, the Maximum Premium (Storage) Charge will decrease to \$0.00265 on 3/19/2019