

DATE 15-Aug-17

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-17	U	429.50	426.50	658.25	159.50	1.18	355.25	0.7815	921.75
Dec-17	Z	456.00	454.00	670.50	163.25	1.18	368.50	0.7806	942.00
Mar-18	H	477.25	472.00	671.75	168.00	1.19	380.25	0.7798	940.75
May-18	K	491.00	486.75	663.25	171.25	1.19	386.75	0.7790	948.00
Jul-18	N	501.75	504.50	655.50	172.75	1.20	392.25	0.7781	954.50

Gulf Export		HRW						LAKES			
Basis (ct/bu)		ORDS	11.0%	11.5%	12.0%	13.0%	13.5%	SRW	HRS		
New Crop		-100.00	-80.00	-40.00							
Deffereds		-100.00	-80.00	-40.00						20.00	
Shipment	Futures	Basis NOLA									
Jun	N	-	-	-	-	-	-	-	-	-	
Jul	N	-	-	-	-	-	-	-	-	-	
Aug	U	-	-	-	-	-	-	-	-	-	
Sep	U	60.00	80.00	120.00	160.00	110.00	110.00	60.00	45.00	65.00	
Oct	Z	55.00	75.00	115.00	155.00	120.00	120.00	55.00	55.00	75.00	
Nov	Z	65.00	85.00	125.00	165.00	145.00	145.00	75.00	55.00	75.00	
Dec	Z	65.00	85.00	125.00	165.00	150.00	150.00	75.00	55.00	75.00	
Jan	H	55.00	75.00	115.00	155.00	150.00	150.00	60.00	-	-	
Feb	H	55.00	75.00	115.00	155.00	150.00	150.00	60.00	-	-	
Mar	H	55.00	75.00	115.00	155.00	150.00	150.00	60.00	-	-	
Apr	K	45.00	65.00	105.00	145.00	-	-	50.00	-	-	
May	K	45.00	65.00	105.00	145.00	-	-	50.00	-	-	
Flat Price FOB Vessel		HRW						HRS			
Shipment	Futures	ORDS	11.0%	11.5%	12.0%	13%	13.5%	SRW	13%	13.5%	
Jun	N	-	-	-	-	-	-	-	-	-	
Jul	N	-	-	-	-	-	-	-	-	-	
Aug	U	-	-	-	-	-	-	-	-	-	
Sep	U	178.76	186.11	200.80	215.50	282.28	282.28	179.86	258.40	265.75	
Oct	Z	187.03	194.37	209.07	223.77	290.46	290.46	187.76	266.58	273.92	
Nov	Z	190.70	198.05	212.75	227.44	299.64	299.64	195.11	266.58	273.92	
Dec	Z	190.70	198.05	212.75	227.44	301.48	301.48	195.11	266.58	273.92	
Jan	H	193.64	200.99	215.69	230.38	301.94	301.94	197.41	-	-	
Feb	H	193.64	200.99	215.69	230.38	301.94	301.94	197.41	-	-	
Mar	H	193.64	200.99	215.69	230.38	301.94	301.94	197.41	-	-	
Apr	K	195.38	202.73	217.43	232.13	-	-	198.78	-	-	
May	K	195.38	202.73	217.43	232.13	-	-	198.78	-	-	

PNW CASH BASIS FOB (S&T+S&F) US c/bu		HRW						CANADA CASH BASIS					
Basis (ct/bu)		ORDS	11.0%	11.5%	12.0%	13%	13.5%	14.0%	SWW	Vancouver	Vancouver		
Old Crop		-25.00	-10.00		25.00				Max 10.5% pro	Canada	Canada		
New Crop									ords-5 ct	#2 13.5%	#2 13.8%		
Shipment	Futures	25 ct/bu prem DNS											
Jun	N	-	-	-	-	-	-	-	-	-	-		
Jul	N	-	-	-	-	-	-	-	-	-	-		
Aug	U	-	-	-	-	-	-	-	-	-	-		
Sep	U	95.00	110.00	120.00	170.00	-	115.00	125.00	110	-	-		
Oct	Z	90.00	105.00	115.00	170.00	-	120.00	130.00	95	85.00	90.00		
Nov	Z	90.00	105.00	115.00	175.00	-	125.00	135.00	90	85.00	90.00		
Dec	Z	90.00	105.00	115.00	180.00	-	130.00	140.00	95	90.00	95.00		
Jan	H	80.00	95.00	105.00	165.00	-	130.00	140.00	80	90.00	95.00		
Feb	H	80.00	95.00	105.00	165.00	-	130.00	140.00	80	95.00	100.00		
Mar	H	85.00	100.00	110.00	165.00	-	135.00	145.00	85	95.00	100.00		
Apr	K	-	-	-	-	-	-	-	-	-	115.00		
May	K	-	-	-	-	-	-	-	-	-	-		
Flat Price FOB Vessel (USD/mt)		HRW						HRS			SWW	Vancouver	Vancouver
Shipment	Futures	ORDS	11.5%	12%	12.5%	13%	13.5%	14%	12%	Canada	Canada		
Jun	N	-	-	-	-	-	-	-	-	#2 13.5%	#2 13.8%		
Jul	N	-	-	-	-	-	-	-	-	-	-		
Aug	U	-	-	-	-	-	-	-	-	-	-		
Sep	U	191.62	197.13	200.80	219.18	-	284.12	287.80	198.23	-	-		
Oct	Z	199.89	205.40	209.07	229.28	-	290.46	294.13	202.46	277.60	279.44		
Nov	Z	199.89	205.40	209.07	231.12	-	292.30	295.97	202.62	277.60	279.44		
Dec	Z	199.89	205.40	209.07	232.96	-	294.13	297.81	202.46	279.44	281.27		
Jan	H	202.83	208.34	212.01	234.06	-	294.59	298.27	204.75	279.90	281.73		
Feb	H	202.83	208.34	212.01	234.06	-	294.59	298.27	204.75	281.73	283.57		
Mar	H	204.66	210.17	213.85	234.06	-	296.43	300.10	206.59	281.73	283.57		
Apr	K	-	-	-	-	-	-	-	-	284.12	285.96		
May	K	-	-	-	-	-	-	-	-	-	-		

DNS vs. HRW spot market Chicago gateway							Spring Wheat vs HRW Basis Chicago gateway						
Spot	DNS 14%	HRW 14%	DNS 13%	HRW 13%	DNS 12%	HRW 12%	Sep	DNS 14%	HRW 14%	DNS 13%	HRW 13%	DNS 12%	HRW 12%
Basis	90.00	230.00	45.00	220.00	N/A	100.00	Basis	90.00	230.00	45.00	220.00	N/A	100.00
Futures	658.25	426.50	658.25	426.50	N/A	426.50	Futures	658.25	426.50	658.25	426.50	N/A	426.50
Del Chicago	748.25	656.50	703.25	646.50	N/A	526.50	Del Chicago	748.25	656.50	703.25	646.50	N/A	526.50

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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	477.25	472.00	671.75	168.00	1.19	380.25	940.75
May-17	K	491.00	486.75	663.25	171.25	1.19	386.75	948.00
Jul-18	N	501.75	504.50	655.50	172.75	1.20	392.25	954.50
Sep-17	U	429.50	426.50	658.25	159.50	1.18	355.25	921.75
Dec-17	Z	456.00	454.00	670.50	163.25	1.18	368.50	942.00

Basis (ct/bu)		US GULF			Basis (ct/bu)		PNW		
		Corn #2 YC	Sorghum	Soybeans			Corn #2 YC	Corn #3 YC	Soybeans
Shipment	Futures	CBOT			Shipment	Futures	CBOT		
A/S	U	50.00	105.00	60.00	A/S	U	60.00	60.00	90.00
O/N/D	Z	55.00	95.00	65.00	O/N/D	Z	60.00	60.00	90.00
J/F/M	H	45.00	85.00	60.00	J/F/M	H	65.00	65.00	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	159.54	181.19	360.73	A/S	U	163.47	163.47	371.75
O/N/D	Z	166.72	182.47	370.01	O/N/D	Z	168.69	168.69	379.19
J/F/M	H	167.41	183.16	367.71	J/F/M	H	175.29	175.29	378.74

Cash and Carrying Charges

BNSF Rail: Cash Carrying Charges to Warehousemen						
HRW 12%	Sep	Nov	Jan	Mar	May	Jul
Basis ct/bu	150.00	155.00	140.00	150.00	135.00	135.00
Futures ct/bu	426.50	454.00	472.00	472.00	486.75	504.50
Flat Price	576.50	609.00	612.00	622.00	621.75	639.50
Rail Freight	5.41	-2.70	1.35	1.35	5.41	4.05
Delivered Gulf	581.91	606.30	613.35	623.35	627.16	643.55
Cash Carry	Storage Revenue ct/bu					
Sep-Nov	24.39					
Sep-Jan	31.4					
Sep-Mar	41.45					
Sep-May	45.25					
Sep-Jul	61.65					
Cash Carry	Monthly Storage Revenue ct/bu					
Sep-Nov	12.20					
Sep-Jan	7.9					
Sep-Mar	6.91					
Sep-May	5.66					
Sep-Jul	6.16					

SRW	Sep	Nov	Jan	Mar	May	Jul
Basis ct/bu	50.00	50.00	45.00	55.00	50.00	40.00
Futures ct/bu	429.50	456.00	456.00	477.25	491.00	501.75
Flat Price	479.50	506.00	501.00	532.25	541.00	541.75
Barge Freight	-34.80	-37.80	-31.80	-34.80	-30.00	-28.80
FOB Shipper	444.70	468.20	469.20	497.45	511.00	512.95
Cash Carry	Storage Revenue ct/bu					
Sep-Nov	23.50					
Sep-Jan	24.5					
Sep-Mar	52.75					
Sep-May	66.30					
Sep-Jul	68.25					
Cash Carry	Monthly Storage Revenue ct/bu					
Sep-Nov	11.75					
Sep-Jan	6.1					
Sep-Mar	8.79					
Sep-May	8.29					
Sep-Jul	6.83					

UP Rail: Cash Carrying Charges to Warehousemen						
HRW 12%	Sep	Nov	Jan	Mar	May	Jul
Basis ct/bu	150.00	155.00	140.00	150.00	135.00	135.00
Futures ct/bu	426.50	454.00	472.00	472.00	486.75	504.50
Flat Price	576.50	609.00	612.00	622.00	621.75	639.50
Rail Freight	2.03	-4.05	2.70	2.70	6.76	5.41
Delivered Gulf	578.53	604.95	614.70	624.70	628.51	644.91
Cash Carry	Storage Revenue ct/bu					
Sep-Nov	26.42					
Sep-Jan	36.2					
Sep-Mar	46.18					
Sep-May	49.98					
Sep-Jul	66.38					
Cash Carry	Monthly Storage Revenue ct/bu					
Sep-Nov	13.21					
Sep-Jan	9.0					
Sep-Mar	7.70					
Sep-May	6.25					
Sep-Jul	6.64					

Domestic Freight				
Rail Freight	Rail Freight	Barge Freight	Barge Freight	Rail Freight
	BN Shuttle \$bu/car over tariff	Lower OH R. % of tariff	Il. River % of tariff	UP Shuttle \$bu/car over tariff
	3700	12.00	17.30	3700
Jun '18	-150	225%	250%	-200
Jul '18	-150	240%	265%	-200
Aug '17	-250	245%	310%	-75
Sep '17	-200	290%	340%	-75
Oct '17	700	390%	395%	350
Nov '17	100	315%	320%	150
Dec '17		265%	310%	-50
Jan '18	-50	265%	320%	-100
Feb '18	-50	265%	315%	-100
Mar '18	-50	290%	315%	-100
Apr '18	-200	250%	275%	-250
May '18	-200	250%	265%	-250
Cents/Bushel Equivalent				
Jun '18	-4.05	27.00	43.25	-5.41
Jul '18	-4.05	28.80	45.85	-5.41
Aug '17	-6.76	29.40	53.63	-2.03
Sep '17	-5.41	34.80	58.82	-2.03
Oct '17	18.92	46.80	68.34	9.46
Nov '17	2.70	37.80	55.36	4.05
Dec '17		31.80	53.63	-1.35
Jan '18	-1.35	31.80	55.36	-2.70
Feb '18	-1.35	31.80	54.50	-2.70
Mar '18	-1.35	34.80	54.50	-2.70
Apr '18	-5.41	30.00	47.58	-6.76
May '18	-5.41	30.00	45.85	-6.76

Corn	Sep	Nov	Jan	Mar	May	Jul
Basis ct/bu	35.00	38.00	37.00	42.00	35.00	35.00
Futures ct/bu	355.25	368.50	368.50	380.25	386.75	392.25
Flat Price	390.25	406.50	405.50	422.25	421.75	427.25
Barge Freight	-58.82	-55.36	-55.36	-54.50	-45.85	-45.85
FOB Shipper	331.43	351.14	350.14	367.76	375.91	381.41
Cash Carry	Storage Revenue ct/bu					
Sep-Nov	19.71					
Sep-Jan	18.71					
Sep-Mar	36.33					
Sep-May	44.48					
Sep-Jul	49.98					
Cash Carry	Monthly Storage Revenue ct/bu					
Sep-Nov	9.85					
Sep-Jan	4.68					
Sep-Mar	6.05					
Sep-May	5.56					
Sep-Jul	5.00					

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Foreign Basis and Flat Price Values FOB Vessel

Month	Futures	CBOT	KCBT	MGE	Matiff Euro/mt	Euro	\$ AUD
Mar-18	H	477.25	472.00	671.75	168.00	1.1876	0.7798
May-18	K	491.00	486.75	663.25	171.25	1.1941	0.7790
Jul-18	N	501.75	504.50	655.50	172.75	1.2005	0.7781
Sep-17	U	429.50	426.50	658.25	159.50	1.1755	0.7815
Dec-17	Z	456.00	454.00	670.50	163.25	1.1813	0.7806

Basis (ct/bu)		Argentine	S. Australia	S. Australia	W. Aust.	FSU	French	German	Baltic
Shipment	Futures	12.0% KCBT	APW 10.5% CBOT	AH 11.5% CBOT	W. Aust. APW 10.5% CBOT	ASW 9% CBOT	12.50% Matiff	11.00% Matiff	12.50% Matiff
		Upriver					Feed -8 Rouen		
Jun	N	-	-	-	-	-	-	-	-
Jul	N	-	-	-	-	-	-	-	-
Aug	U	-	-	-	-	-	-	-	-
Sep	U	-	218	273	232	226	3	3.00	10.00
Oct	Z	-	194	249	208	203	0	-1.00	6.00
Nov	Z	-	197	252	211	205	1	2.00	8.00
Dec	Z	63	197	252	211	197	2	3.00	10.00
Jan	H	51	179	233	192	179	-	-	-
Feb	H	56	179	233	192	179	-	-	-
Mar	H	-	179	233	192	179	-	-	-
Apr	K	-	165	219	179	165	-	-	-
May	K	-	165	219	179	165	-	-	-
Flat Price FOB Vessel (USD/mt)		Argentine	S. Australia	S. Australia	W. Aust.	FSU	French	German	Baltic
Shipment	Futures	12.0% KCBT	APW 10.5% CBOT	AH 11.5% CBOT	W. Aust. APW 10.5% CBOT	ASW 9% CBOT	12.50% Matiff	11.00% Matiff	12.50% Matiff
Jun	N	-	-	-	-	-	-	-	-
Jul	N	-	-	-	-	-	-	-	-
Aug	U	-	-	-	-	-	-	-	-
Sep	U	-	238.00	258.00	243.00	241.00	191.00	191.01	199.24
Oct	Z	-	239.00	259.00	244.00	242.00	193.00	191.66	199.93
Nov	Z	-	240.00	260.00	245.00	243.00	194.00	195.20	202.29
Dec	Z	190.00	240.00	260.00	245.00	240.00	195.00	196.38	204.65
Jan	H	192.00	241.00	261.00	246.00	241.00	-	-	-
Feb	H	194.00	241.00	261.00	246.00	241.00	-	-	-
Mar	H	-	241.00	261.00	246.00	241.00	-	-	-
Apr	K	-	241.00	261.00	246.00	241.00	-	-	-
May	K	-	241.00	261.00	246.00	241.00	-	-	-

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%
				-10.00		5.00
Jun	N	-	-	-	-	-
Jul	N	-	-	-	-	-
Aug	U	-	-	-	-	-
Sep	U	-	-	-	-	-
Oct	Z	25.00	90.00	75.00	85.00	90.00
Nov	Z	25.00	90.00	75.00	85.00	90.00
Dec	Z	-	95.00	80.00	90.00	95.00
Jan	H	-	95.00	80.00	90.00	95.00
Feb	H	-	100.00	85.00	95.00	100.00
Mar	H	-	100.00	85.00	95.00	100.00
Apr	K	-	115.00	100.00	110.00	115.00
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	-	-	-	-	-
Oct	Z	255.55	279.44	273.92	277.60	279.44
Nov	Z	-	279.44	273.92	277.60	279.44
Dec	Z	-	281.27	275.76	279.44	281.27
Jan	H	-	281.73	276.22	279.90	281.73
Feb	H	-	283.57	278.06	281.73	283.57
Mar	H	-	283.57	278.06	281.73	283.57
Apr	K	-	285.96	280.45	284.12	285.96
May	K	-	-	-	-	-

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

Destination Country (Port) (Vessel Size)	Wheat Freight											
	Origin (Port)											
	S. Aust. (Adelaide)	W. Aust. (Kwinana)	PNW (Portland)	Gulf (New Orleans)	Gulf (Houston)	Canada (Vancouver)	Canada (Montreal)	Russia (Novo)	Germany (Hamburg)	Poland (Gdansk)	France (La Pallice)	Argentina (UP+BB)
China (Shanghai) (60 kmt)	\$15	\$15	\$19	\$37	\$36	\$20	\$40	-	-	-	-	-
Japan (Tokyo) (40 kmt)	\$19	\$19	\$19	\$38	\$37	\$23	\$55	-	-	-	-	-
Malaysia (Singapore) (50 kmt)	\$12	\$11	\$21	\$36	\$35	\$19	\$37	\$23	\$28	\$28	\$25	\$27
Indonesia (Jakarta) (50 kmt)	\$11	\$11	\$22	\$39	\$38	\$20	\$39	\$25	\$29	\$29	\$27	\$27
Mexico (Veracruz) (30 kmt)	-	-	\$22	\$13	\$12	\$20	\$14	\$21	\$18	\$16	\$16	\$30
Colombia (Cartagena) (30 kmt)	-	-	-	\$17	\$16	\$18	\$13	\$19	\$17	\$15	\$15	\$27
Peru (Callao) (30 kmt)	-	-	-	\$32	\$31	\$23	\$42	\$41	\$38	\$38	\$36	\$28
Brazil (Fortaleza) (30 kmt)	\$25	\$26	\$23	\$21	\$20	\$22	\$24	-	-	-	-	\$19
Egypt (Damietta) (60 kmt)	\$16	\$17	\$23	\$23	\$22	-	-	\$11	\$15	\$14	\$13	\$22
Saudi Arabia (Jeddah) (60 kmt)	\$12	\$12	\$23	\$28	\$27	\$21	\$27	-	\$23	\$23	-	-
Saudi Arabia (Dammam) (60 kmt)	\$15	\$15	\$23	\$33	\$32	\$21	\$33	-	\$28	\$28	-	-
Algeria (Algiers) (30 kmt)	-	-	-	\$30	\$29	-	-	-	\$22	\$22	\$19	\$34
Morocco (Casa Blanca) (30 kmt)	-	-	-	\$25	\$24	-	-	-	\$18	\$17	\$15	\$29
Nigeria (Lagos) (40 kmt)	\$9	\$10	\$16	\$15	\$14	\$15	\$16	\$11	\$13	\$12	\$12	\$14
South Africa (Cape Town) (40 kmt)	\$13	\$14	\$34	\$30	\$29	\$32	\$32	\$28	\$24	\$24	\$22	\$21

Destination Protein/Class	C & F Rates														
	Origin														
	S. Aust. APW	W. Aust. APW	W. Aust. ASW	PNW SWW	PNW HRW	PNW HRS	Gulf SRW	Gulf 10.5% HRW	Vancouver 13.5%	Montreal 13.5%	Russia 12.5%	Germany 12.5%	Poland 12.5%	France 11%	Argentina 12.0%
FOB	\$238	\$243	\$241	\$198	\$201	\$284	\$180	\$179	\$278	\$279	\$191	\$199	\$197	\$191	\$190
China (Shanghai) (60 kmt)	\$253	\$258	\$256	\$217	\$220	\$303	\$217	\$215	\$298	\$319	-	-	-	-	-
Japan (Tokyo) (40 kmt)	\$257	\$262	\$260	\$217	\$220	\$303	\$218	\$216	\$301	\$334	-	-	-	-	-
Malaysia (Singapore) (50 kmt)	\$250	\$254	\$252	\$219	\$222	\$305	\$216	\$214	\$297	\$316	\$214	\$227	\$225	\$216	\$218
Indonesia (Jakarta) (50 kmt)	\$249	\$254	\$252	\$220	\$223	\$306	\$219	\$217	\$298	\$318	\$216	\$228	\$226	\$218	\$218
Mexico (Veracruz) (30 kmt)	-	-	-	\$220	\$223	\$306	\$193	\$191	\$298	\$293	\$212	\$217	\$213	\$207	\$221
Colombia (Cartagena) (30 kmt)	-	-	-	-	-	-	\$197	\$195	\$296	\$292	\$210	\$216	\$212	\$206	\$218
Peru (Callao) (30 kmt)	-	-	-	-	-	-	\$212	\$210	\$301	\$321	\$232	\$237	\$235	\$227	\$219
Brazil (Fortaleza) (30 kmt)	\$263	\$269	\$267	\$221	\$224	\$307	\$201	\$199	\$300	\$303	-	-	-	-	\$210
Egypt (Damietta) (60 kmt)	\$254	\$260	\$258	\$221	\$224	-	\$203	\$201	-	-	\$202	\$214	\$211	\$204	\$213
Saudi Arabia (Jeddah) (60 kmt)	\$250	\$255	\$253	\$221	\$224	\$307	\$208	\$206	\$299	\$306	-	\$222	\$220	-	-
Saudi Arabia (Dammam) (60 kmt)	\$253	\$258	\$256	\$221	\$224	\$307	\$213	\$211	\$299	\$312	-	\$227	\$225	-	-
Algeria (Algiers) (30 kmt)	-	-	-	-	-	-	\$210	\$208	-	-	-	\$221	\$219	\$210	\$225
Morocco (Casa Blanca) (30 kmt)	-	-	-	-	-	-	\$205	\$203	-	-	-	\$217	\$214	\$206	\$220
Nigeria (Lagos) (40 kmt)	\$247	\$253	\$251	\$214	\$217	\$300	\$195	\$193	\$293	\$295	\$202	\$212	\$209	\$203	\$205
South Africa (Cape Town) (40 kmt)	\$251	\$257	\$255	\$232	\$235	\$318	\$210	\$208	\$310	\$311	\$219	\$223	\$221	\$213	\$212

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%	12.00%	12.50%	11.00%	10.20%	11.00%	11.00%	10.20%
Protein (12% mb)	11.00%	11.00%	11.00%	10.50%	11.00%	9.68%	9.00%	9.68%	9.68%	9.00%
Sep	\$191	\$199	\$197	-	\$186	\$179	\$174	\$191	\$195	\$180
Oct	\$193	\$200	\$198	-	\$194	\$187	\$182	\$192	\$196	\$188
Nov	\$194	\$202	\$200	-	\$198	\$191	\$186	\$195	\$197	\$195
Dec	\$195	\$205	\$202	\$190	\$198	\$191	\$186	\$196	\$198	\$195
Jan	-	-	-	\$192	\$201	\$194	\$189	-	-	\$197

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%
Sep	\$243	\$258	\$241	\$192	\$201	\$198	\$284	\$288	-	-
Oct	\$244	\$259	\$242	\$200	\$209	\$202	\$290	\$294	\$278	\$279
Nov	\$245	\$260	\$243	\$200	\$209	\$201	\$292	\$296	\$278	\$279
Dec	\$245	\$260	\$240	\$200	\$209	\$202	\$294	\$298	\$279	\$281
Jan	\$246	\$261	\$241	\$203	\$212	\$205	\$295	\$298	\$280	\$282

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Cascade Commodity Consulting Company

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Spread Analysis

Price=USD

Delivery Month		U	Z	H		
	Starts	1-Sep	1-Dec	1-Mar		
	Ends	1-Dec	1-Mar	1-May		
	Total Days	91	90	61		
Corn Closing Price		355.25	368.50	380.25		
Storage rate		0.165	0.165	0.165		
Total Storage		15.02	14.85	10.07		
Total Interest		2.98	3.05	2.14		
Full Carry		17.99	17.90	12.20		
Spread Close		-13.25	-11.75	-6.50		
% Full Carry		74%	66%	53%		
CME W Closing Price		429.50	456.00	477.3		
Storage rate		0.365	0.365	0.365		
Total Storage		33.22	32.85	22.27		
Total Interest		3.60	3.78	2.68		
Full Carry		36.81	36.63	24.95		
Spread Close		-26.50	-21.25	-13.8		
% Full Carry		72%	58%	55%		
KCBT Closing Price		426.50	454.00	472.00		
Storage rate		0.297	0.197	0.197		
Total Storage		27.03	17.73	12.02		
Total Interest		3.57	3.76	2.65		
Full Carry		30.60	21.49	14.67		
Spread Close		-27.50	-18.00	-14.75		
% Full Carry		90%	84%	101%		
MGEX Closing Price		658.25	670.50	671.75		
Storage rate		0.233	0.233	0.233		
Total Storage		21.20	20.97	14.21		
Total Interest		5.51	5.56	3.77		
Full Carry		26.72	26.53	17.99		
Spread Close		-12.25	-1.25	8.50		
% Full Carry		46%	5%	-47%		
		U	Z	H	K	N
CME VSR (ct/bu)	Spread	U-Z	Z-H	H-K	K-N	N-U
Futures Close Price	Days	429.50	456.00	477.25	491.00	501.75
Base Storage	0.365	33.22	32.85	22.27	22.27	22.63
U-Z (increase .10)	91	7.40	9.00	6.10	6.10	6.20
Z-H (increase .10)	90		7.30	6.10	6.10	6.20
H-K (increase .10)	61			4.40	6.10	6.20
K-N (increase .10)	61				4.40	6.20
N-U (increase .10)	62					4.50
Total Storage		40.62	49.15	38.87	44.97	51.93
Interest Charge	3.31%	3.60	3.78	2.68	2.76	2.86
Full Carry B4 VSR		36.81	36.63	24.95	25.02	25.49
Closing Board Spread		26.50	21.25	13.75	10.75	13.50
Closing Spread % FC		72%	58%	55%	43%	53%

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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	-75.00	-70.00	-12.00	-10.50	29.75	18.50	82.75
Sep-17	426.50	355.25	355.25	426.50	355.25	429.50	355.25
Flat Price	351.50	285.25	343.25	416.00	385.00	448.00	438.00
Flat Price (mt)	129.15	113.16	136.17	152.85	152.73	164.61	173.75
Wheat/Corn	95%	83%		100%		95%	

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Cascade Commodity Consulting Company

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<i>Price=USD</i>						
KCBT Delivery Calculations for September Delivery (UP Freight)						
11% Protein July Delivery	Taker (single light cars)			Delivery (Shuttle/Heavy)		
10.5% delivered 10 ct/bu disc	Hutchinson	Salina	Wichita	Hutchinson	Salina	Wichita
Delivery Differential	-9.00	-12.00	-6.00	-9.00	-12.00	-6.00
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	1.00	-2.00	4.00	1.00	-2.00	4.00
Tariff Rate (\$/car)	5185.00	5279.00	5097.00	4164.00	4265.00	4071.00
Tariff Rate (c/bu)	154.78	157.58	152.15	112.54	115.27	110.03
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	-2.03	-2.03	-2.03
Freight Cost (c/bu)	154.78	157.58	152.15	110.51	113.24	108.00
Delivered Value	155.78	155.58	156.15	111.51	111.24	112.00
Delivered gulf bid	50.00	50.00	50.00	50.00	50.00	50.00
Cash vs. Delivery	-105.78	-105.58	-106.15	-61.51	-61.24	-62.00
# of Days in Storage	30	30	30	30	30	30
Storage Cost	9.00	9.00	9.00	9.00	9.00	9.00
KWU	426.50	426.50	426.50	426.50	426.50	426.50
Interest Cost	1.18	1.18	1.18	1.18	1.18	1.18
TTL Est. Carry Cost	10.18	10.18	10.18	10.18	10.18	10.18
Cash vs. Delivery	-115.95	-115.76	-116.33	-71.69	-71.42	-72.18

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
September Barge Freight	290%	215%	340%	255%	NA	NA	NA
Tarriff	12.00	9.40	17.30	12.00	NA	NA	NA
Barge Freight (c/bu)/ Lakes	34.80	20.21	58.82	30.60	NA	NA	NA
Delivered Value	42.80	48.21	66.82	48.60	8.00	8.00	-2.00
Delivered Gulf / FOB Elevator	50.00	50.00	50.00	50.00	10.00	5.00	0.00
Cash vs. Delivery	7.20	1.79	-16.82	1.40	2.00	-3.00	2.00
# of Days in Storage	30	30	30	30	30	30	30
Storage Cost	10.95	10.95	10.95	10.95	10.95	10.95	10.95
WU	429.50	429.50	429.50	429.50	429.50	429.50	429.50
Interest Cost	1.19	1.19	1.19	1.19	1.19	1.19	1.19
TTL Est. Carry Cost	12.14	12.14	12.14	12.14	12.14	12.14	12.14
Cash vs. Delivery	-4.94	-10.35	-28.96	-10.74	-10.14	-15.14	-10.14

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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	-5.41	-2.03	N/A
Freight Cost (c/bu) (Dul -18.25)	56.30	60.11	-35.00
Delivered Value	68.30	72.11	10.00
Del. Chicago Gateway Bid	45.00	45.00	45.00
Cash vs. Delivery	-23.30	-27.11	-2.00
# of Days in Storage	31.00	31.00	31.00
Storage Cost	7.00	7.00	7.00
MWU	658.25	658.25	658.25
Interest Cost	1.88	1.88	N/A
TTL Est. Carry Cost	8.88	8.88	N/A
Cash vs. Delivery	-32.18	-35.99	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
September Barge Rate	340%	340%	340%	340%
Tarriff	16.20	14.70	14.25	13.50
Barge Freight (ct/bu)	55.08	49.98	48.45	45.90
Delivered Value	61.08	57.98	56.95	54.90
Delivered Bid	35.00	35.00	35.00	35.00
Cash vs. Delivery	-26.08	-22.98	-21.95	-19.90
# of Days in Storage	30.00	30.00	30.00	30.00
Storage Cost	5.00	5.00	5.00	5.00
CU	355.25	355.25	355.25	355.25
Interest Cost	0.981	0.981	0.981	0.981
TTL Est. Carry Cost	5.98	5.98	5.98	5.98
Cash vs. Delivery	-32.06	-28.96	-27.93	-25.88

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Deliverable Stocks as of August 4, 2017

Date	4-Aug	Wk Ago	Change	YR Ago
KCBT	125,581	124,784	797	111,490
CBOT	96,034	95,854	180	86,367
MGEX	20,559	20,608	(49)	25,810

KCBT Deliverable Wheat Stocks

Date	4-Aug	Wk Ago	Change	YR Ago
Hutchinson	29,703	29,622	81	31,208
KC	12,363	12,185	178	11,160
Salina	37,826	37,535	291	31,325
Wichita	45,689	45,442	247	37,797
Total	125,581	124,784	797	111,490

CBOT Deliverable & Non-Deliverable Wheat Stocks

Date	4-Aug	Wk Ago	Change	YR Ago
Chicago	8,838	9,322	(484)	9,984
Miss. River	19,162	19,441	(279)	14,329
NW Ohio	13,277	13,300	(23)	11,789
Ohio River	21,926	21,749	177	20,243
St. Louis	5,329	5,274	55	5,842
Toledo	27,502	26,768	734	24,180
Total	96,034	95,854	180	86,367
Non-Deliver	7,987	7,953	34	14,115
Net-Deliver	88,047	87,901	146	72,252

MGEX Deliverable Wheat Stocks

Date	4-Aug	Wk Ago	Change	YR Ago
Mpls	3,287	3,179	108	8,894
Duluth	17,272	17,429	(157)	16,916
Total	20,559	20,608	(49)	25,810