

DATE 8-Mar-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	531.75	566.75	638.75	170.50	1.25	405.00	0.7796	1057.25
Dec-18	Z	552.00	585.00	646.25	174.00	1.26	410.25	0.7803	1045.00
Mar-18	H	494.75	519.75	621.75	163.00	1.23	385.75	0.7788	1053.75
May-18	K	499.25	533.25	624.75	164.50	1.24	393.50	0.7791	1064.00
Jul-18	N	515.25	550.00	632.75	170.50	1.25	400.50	0.7796	1073.00

Gulf Export		HRW						SRW			LAKES		
Basis (ct/bu)		10.0%	11.0%	11.5%	12.0%	13.0%	13.5%			13%	HRS	13.5%	14%
New Crop		-60.00	-50.00	-25.00		TX Gulf +0							
Old Crop		-75.00	-60.00	-30.00		-10.00	14% +30			0.00			20.00
Shipment	Futures	Basis NOLA											
Jun	N	120.00	130.00	155.00	180.00	135.00	145.00	75.00	-	-	-	-	-
Jul	N	120.00	130.00	155.00	180.00	140.00	150.00	75.00	-	-	-	-	-
Aug	U	110.00	120.00	145.00	170.00	135.00	145.00	65.00	-	-	-	-	-
Sep	U	115.00	125.00	150.00	175.00	140.00	150.00	65.00	-	-	-	-	-
Oct	Z	120.00	130.00	155.00	180.00	140.00	150.00	75.00	-	-	-	-	-
Nov	Z	125.00	135.00	160.00	185.00	140.00	150.00	75.00	-	-	-	-	-
Dec	Z	125.00	135.00	160.00	185.00	140.00	150.00	75.00	-	-	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-	-	-	-
Mar	H	-	-	-	-	-	-	-	-	-	-	-	-
Apr	K	125.00	140.00	170.00	200.00	-	-	-	-	-	-	-	-
May	K	125.00	140.00	170.00	200.00	140.00	150.00	90.00	-	-	-	-	-
Flat Price FOB Vessel		HRW						SRW			HRS		
Shipment	Futures	10.0%	11.0%	11.5%	12.0%	13.0%	13.5%			13%	13.5%	14%	
Jun	N	246.18	249.86	259.04	268.23	282.10	285.77	216.88	-	-	-	-	
Jul	N	246.18	249.86	259.04	268.23	283.94	287.61	216.88	-	-	-	-	
Aug	U	248.66	252.34	261.52	270.71	284.30	287.98	219.27	-	-	-	-	
Sep	U	250.50	254.17	263.36	272.55	286.14	289.82	219.27	-	-	-	-	
Oct	Z	259.04	262.72	271.90	281.09	288.90	292.57	230.38	-	-	-	-	
Nov	Z	260.88	264.55	273.74	282.93	288.90	292.57	230.38	-	-	-	-	
Dec	Z	260.88	264.55	273.74	282.93	288.90	292.57	230.38	-	-	-	-	
Jan	H	-	-	-	-	-	-	-	-	-	-	-	
Feb	H	-	-	-	-	-	-	-	-	-	-	-	
Mar	H	-	-	-	-	-	-	-	-	-	-	-	
Apr	K	241.87	247.38	258.40	269.42	-	-	-	-	-	-	-	
May	K	241.87	247.38	258.40	269.42	281.00	284.67	216.51	-	-	-	-	

PNW CASH BASIS FOB (S&T+S&F) US c/bu		HRW						SRW			CANADA CASH BASIS		
Basis (ct/bu)		10.50%	11.0%	11.5%	12.0%	13%	13.5%	14.0%			Vancouver	Vancouver	
Old Crop						-25.00	-20.00	+30 14.5%			Canada	Canada	
New Crop		-40.00	-30.00		25.00				Max 10.5% pro		#2 13.5%	#2 13.8%	
											13.0% - 30		
Shipment	Futures	20 ct/bu prem DNS											
Jun	N	115.00	125.00	155.00	180.00	125.00	130.00	150.00	80	100.00	115.00		
Jul	N	115.00	125.00	155.00	180.00	125.00	130.00	150.00	75	105.00	120.00		
Aug	U	110.00	120.00	150.00	175.00	120.00	125.00	145.00	58	105.00	120.00		
Sep	U	110.00	120.00	150.00	175.00	120.00	125.00	145.00	58	107.00	122.00		
Oct	Z	110.00	120.00	150.00	175.00	135.00	140.00	160.00	48	-	-		
Nov	Z	110.00	120.00	150.00	175.00	135.00	140.00	160.00	48	-	-		
Dec	Z	110.00	120.00	150.00	175.00	135.00	140.00	160.00	48	-	-		
Jan	H	-	-	-	-	-	-	-	-	-	-		
Feb	H	-	-	-	-	-	-	-	-	-	-		
Mar	H	-	-	-	-	-	-	-	-	-	-		
Apr	K	130.00	140.00	170.00	195.00	125.00	130.00	150.00	96	-	-		
May	K	130.00	140.00	170.00	195.00	125.00	130.00	150.00	96	110.00	125.00		
Flat Price FOB Vessel (USD/mt)		HRW						SRW			Vancouver		
Shipment	Futures	10.50%	11.0%	11.5%	12.0%	13%	13.5%	14%			Canada	Canada	
Jun	N	244.35	248.02	259.04	268.23	278.43	280.26	287.61	219	269.24	274.75		
Jul	N	244.35	248.02	259.04	268.23	278.43	280.26	287.61	217	271.08	276.59		
Aug	U	248.66	252.34	263.36	272.55	278.79	280.63	287.98	217	273.28	278.79		
Sep	U	248.66	252.34	263.36	272.55	278.79	280.63	287.98	217	274.02	279.53		
Oct	Z	255.37	259.04	270.07	279.25	287.06	288.90	296.25	220	-	-		
Nov	Z	255.37	259.04	270.07	279.25	287.06	288.90	296.25	220	-	-		
Dec	Z	255.37	259.04	270.07	279.25	287.06	288.90	296.25	220	-	-		
Jan	H	-	-	-	-	-	-	-	-	-	-		
Feb	H	-	-	-	-	-	-	-	-	-	-		
Mar	H	-	-	-	-	-	-	-	-	-	-		
Apr	K	243.70	247.38	258.40	267.59	275.49	277.32	284.67	219	-	-		
May	K	243.70	247.38	258.40	267.59	275.49	277.32	284.67	219	269.97	275.49		

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%	Apr/May	DNS 14%	HRW 14%	DNS 13.5%	HRW 13%	DNS 13%	HRW 12%
Basis	135.00	200.00	100.00	200.00	80.00	155.00	Basis	140.00	190.00	100.00	190.00	90.00	150.00
Futures	624.75	533.25	624.75	533.25	624.75	533.25	Futures	624.75	533.25	624.75	533.25	624.75	533.25
Del Chicago	759.75	733.25	724.75	733.25	704.75	688.25	Del Chicago	764.75	723.25	724.75	723.25	714.75	683.25

<b>Spring Wheat + HRW Milling Blend</b>						
<b>14% HRS Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	170	624.75	794.75	2.5	760.04	135.29
11.5% HRW	140	533.25	673.25	1		
14% HRS Comparison	145	624.75	769.75			
<b>Blended Discount (ct/bu)</b>	<b>9.71</b>					

<b>14% HRS Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	170	624.75	794.75	3	759.38	134.63
11.0% HRW	120	533.25	653.25	1		
14% HRS Comparison	145	624.75	769.75			
<b>Blended Discount (ct/bu)</b>	<b>10.38</b>					

<b>14% HRS Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	170	624.75	794.75	4	760.45	135.70
10.0% HRW	90	533.25	623.25	1		
14% HRS Comparison	145	624.75	769.75			
<b>Blended Discount (ct/bu)</b>	<b>9.30</b>					

<b>13% HRS Protein Blend (Western Mills)</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	145	624.75	769.75	1.5	731.15	106.40
11.5% HRW	140	533.25	673.25	1		
13% HRS Comparison	85	624.75	709.75			
<b>Blended Discount (ct/bu)</b>	<b>-21.40</b>					

<b>13% HRS Protein Blend (Eastern Mills)</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	145	624.75	769.75	2	730.92	106.17
11.0% HRW	120	533.25	653.25	1		
13% HRS Comparison	85	624.75	709.75			
<b>Blended Discount (ct/bu)</b>	<b>-21.17</b>					

<b>12.25% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
15% HRS	170	624.75	794.75	1	700.43	167.18
10.0% HRW	90	533.25	623.25	1.2		
12.25% HRW Comparison	155	533.25	688.25			
<b>Blended Discount (ct/bu)</b>	<b>-12.18</b>					

<b>12.0% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	145	624.75	769.75	1	692.08	158.83
11.0% HRW	120	533.25	653.25	2		
12.0% HRW Comparison	155	533.25	688.25			
<b>Blended Discount (ct/bu)</b>	<b>-3.83</b>					

<b>12.0% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
13.5% HRS	100	624.75	724.75	1	681.85	148.60
11.0% HRW	120	533.25	653.25	1.5		
12.0% HRW Comparison	155	533.25	688.25			
<b>Blended Discount (ct/bu)</b>	<b>6.40</b>					

<b>11.5% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	145	624.75	769.75	1	672.67	139.42
11.0% HRW	120	533.25	653.25	5		
11.5% HRW Comparison	140	533.25	673.25			
<b>Blended Discount (ct/bu)</b>	<b>0.58</b>					

<b>11.5% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	155	533.25	688.25	3	672.00	138.75
10.0% HRW	90	533.25	623.25	1		
11.5% HRW Comparison	140	533.25	673.25			
<b>Blended Discount (ct/bu)</b>	<b>1.25</b>					

<b>11.0% HRW Protein Blend</b>						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	155	533.25	688.25	1	655.75	122.50
10.0% HRW	90	533.25	623.25	1		
11.0% HRW Comparison	120	533.25	653.25			
<b>Blended Discount (ct/bu)</b>	<b>-2.50</b>					

8-Mar-18

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**US Grain Basis and Flat Price Values FOB Vessel**

Month	Futures	CBOT	KCBT	MGE	Matiff Euro/mt	Euro	Corn CBOT	Beans CBOT
Mar-18	H	494.75	519.75	621.75	163.00	1.23	385.75	1053.75
May-17	K	499.25	533.25	624.75	164.50	1.24	393.50	1064.00
Jul-18	N	515.25	550.00	632.75	170.50	1.25	400.50	1073.00
Sep-18	U	531.75	566.75	638.75	170.50	1.25	405.00	1057.25
Dec-17	Z	552.00	585.00	646.25	174.00	1.26	410.25	1045.00

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		
Shipment	Futures	Corn #2 YC	Sorghum	Soybeans	Shipment	Futures	Corn #2 YC	Corn #3 YC	Soybeans
F/M	H	55.00	165.00	40.00	F/M	H	90.00	90.00	85.00
A/M	K	50.00	170.00	40.00	A/M	K	75.00	75.00	85.00
J/J	N	45.00	170.00	40.00	J/J	N	70.00	70.00	85.00
F/M	H	173.51	216.82	401.88	F/M	H	187.29	187.29	418.42
A/M	K	174.60	221.84	405.65	A/M	K	184.44	184.44	422.19
J/J	N	175.38	224.59	408.96	J/J	N	185.23	185.23	425.49

**Cash and Carrying Charges**

BNSF Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Mar	May	Jul	Sep	Nov	Jan
Basis ct/bu	140.00	120.00	115.00	115.00	120.00	110.00
Futures ct/bu	519.75	533.25	550.00	566.75	585.00	593.75
Flat Price	659.75	653.25	665.00	681.75	705.00	703.75
Rail Freight	-20.27	-4.73	-2.03	-4.05	-13.51	
Delivered Gulf	639.48	648.52	662.97	677.70	691.49	703.75
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Mar-May	9.04					
Mar-Jul			23.5			
Mar-Sep				38.22		
Mar-Nov					52.01	
Mar-Jan						64.27
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Mar-May	4.52					
Mar-Jul			5.9			
Mar-Sep				6.37		
Mar-Nov					6.50	
Mar-Jan						6.43

SRW	Mar	May	Jul	Sep	Nov	Jan
Basis ct/bu	75.00	57.00	45.00	45.00	55.00	52.00
Futures ct/bu	494.75	499.25	515.25	531.75	552.00	552.00
Flat Price	569.75	556.25	560.25	576.75	607.00	604.00
Barge Freight	-46.80	-45.00	-46.80	-60.00	-54.00	-30.00
FOB Shipper	522.95	511.25	513.45	516.75	553.00	574.00
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Mar-May	-11.70					
Mar-Jul			-9.5			
Mar-Sep				-6.20		
Mar-Nov					30.05	
Mar-Jan						51.05
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Mar-May	-5.85					
Mar-Jul			-2.4			
Mar-Sep				-1.03		
Mar-Nov					3.76	
Mar-Jan						5.11

UP Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Mar	May	Jul	Sep	Nov	Jan
Basis ct/bu	140.00	120.00	115.00	115.00	120.00	110.00
Futures ct/bu	519.75	533.25	550.00	566.75	585.00	593.75
Flat Price	659.75	653.25	665.00	681.75	705.00	703.75
Rail Freight	-14.86	5.41	3.38	2.70	-5.41	2.70
Delivered Gulf	644.89	658.66	668.38	684.45	699.59	706.45
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Mar-May	13.77					
Mar-Jul			23.5			
Mar-Sep				39.57		
Mar-Nov					54.71	
Mar-Jan						61.57
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Mar-May	6.89					
Mar-Jul			5.9			
Mar-Sep				6.59		
Mar-Nov					6.84	
Mar-Jan						6.16

Domestic Freight				
Rail Freight	Rail Freight	Barge Freight	Barge Freight	Rail Freight
	BN Shuttle	Lower OH R.	Il. River	UP Shuttle
	\$bu/car over tariff	% of tariff	% of tariff	\$bu/car over tariff
	3700	12.00	17.30	3700
Jun '18	75	390%	370%	-125
Jul '18	75	390%	385%	-125
Aug '18	75	425%	400%	-100
Sep '18	150	500%	450%	-100
Oct '18	750	525%	500%	300
Nov '18	500	450%	475%	200
Dec '18	250	350%	350%	100
Jan '19		250%	375%	-100
Feb '19		200%	250%	700
Mar '18	750	390%	400%	550
Apr '18	250	390%	390%	-200
May '18	175	375%	365%	-200
Cents/Bushel Equivalent				
Jun '18	2.03	46.80	64.01	-3.38
Jul '18	2.03	46.80	66.61	-3.38
Aug '18	2.03	51.00	69.20	-2.70
Sep '18	4.05	60.00	77.85	-2.70
Oct '18	20.27	63.00	86.50	8.11
Nov '18	13.51	54.00	82.18	5.41
Dec '18	6.76	42.00	60.55	2.70
Jan '19		30.00	64.88	-2.70
Feb '19		24.00	43.25	18.92
Mar '18	20.27	46.80	69.20	14.86
Apr '18	6.76	46.80	67.47	-5.41
May '18	4.73	45.00	63.15	-5.41

Corn	Mar	May	Jul	Sep	Nov	Jan
Basis ct/bu	45.00	40.00	35.00	35.00	35.00	30.00
Futures ct/bu	385.75	385.75	393.50	400.50	405.00	410.25
Flat Price	430.75	425.75	428.50	435.50	440.00	440.25
Barge Freight	-69.20	-63.15	-66.61	-77.85	-82.18	-64.88
FOB Shipper	361.55	362.61	361.90	357.65	357.83	375.38
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Mar-May	1.06					
Mar-Jul			0.34			
Mar-Sep				-3.90		
Mar-Nov					-3.73	
Mar-Jan						13.83
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Mar-May	0.53					
Mar-Jul			0.09			
Mar-Sep				-0.65		
Mar-Nov					-0.47	
Mar-Jan						1.38

8-Mar-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-18	H	494.75	519.75	621.75	163.00	1.2312	0.7788	242.00	207.25
May-18	K	499.25	533.25	624.75	164.50	1.2398	0.7791	246.25	207.50
Jul-18	N	515.25	550.00	632.75	170.50	1.2487	0.7796	247.00	200.00
Sep-18	U	531.75	566.75	638.75	170.50	1.2487	0.7796	247.50	203.00
Dec-18	Z	552.00	585.00	646.25	174.00	1.2581	0.7803	248.25	211.25

Basis (ct/bu)		Argentine	S. Australia	S. Australia	W. Aust.	FSU	French	German	Baltic	
Shipment	Futures	11.5% KCBT Upriver	APW 10.5% CBOT	AH 11.5% CBOT	W. Aust. APW 10.5% CBOT	ASW 9% CBOT	12.50% Matiff Feed -8 Rouen	11.50% Matiff	12.50% Matiff	12.50% Matiff
Jun	N	-	152	198	157	130	-10	-4.00	3.00	2.00
Jul	N	-	152	198	157	130	-10	-3.00	5.00	4.00
Aug	U	-	136	183	142	115	-8	-	-	-
Sep	U	-	136	183	142	115	-7	-	-	-
Oct	Z	-	118	164	124	96	-6	-	-	-
Nov	Z	-	118	164	124	96	-5	-	-	-
Dec	Z	-	118	164	124	96	-4	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-
Mar	H	-	-	-	-	-	-	-	-	-
Apr	K	25	165	212	171	144	3	1.00	5.00	4.00
May	K	-	165	212	171	144	4	2.00	7.00	6.00
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	-	245.00	262.00	247.00	237.00	200.00	207.90	216.64	215.39
Jul	N	-	245.00	262.00	247.00	237.00	201.00	209.15	219.14	217.89
Aug	U	-	245.50	262.50	247.50	237.50	203.00	-	-	-
Sep	U	-	245.50	262.50	247.50	237.50	204.00	-	-	-
Oct	Z	-	246.25	263.25	248.25	238.25	211.25	-	-	-
Nov	Z	-	246.25	263.25	248.25	238.25	212.25	-	-	-
Dec	Z	-	246.25	263.25	248.25	238.25	213.25	-	-	-
Jan	H	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-
Mar	H	-	-	-	-	-	-	-	-	-
Apr	K	205.00	244.25	261.25	246.25	236.25	207.50	205.18	210.14	208.90
May	K	-	244.25	261.25	246.25	236.25	208.50	206.42	212.62	211.38

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%
Jun	N	40.00	100.00	65.00	100.00	115.00
Jul	N	-	105.00	70.00	105.00	120.00
Aug	U	-	105.00	70.00	105.00	120.00
Sep	U	-	100.00	72.00	107.00	122.00
Oct	Z	-	-	-	-	-
Nov	Z	-	-	-	-	-
Dec	Z	-	-	-	-	-
Jan	H	-	-	-	-	-
Feb	H	-	-	-	-	-
Mar	H	-	-	-	-	-
Apr	K	-	-	-	-	-
May	K	45.00	105.00	75.00	110.00	125.00
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	247.19	269.24	256.38	269.24	274.75
Jul	N	-	271.08	258.22	271.08	276.59
Aug	U	-	273.28	260.42	273.28	278.79
Sep	U	-	271.44	261.16	274.02	279.53
Oct	Z	-	-	-	-	-
Nov	Z	-	-	-	-	-
Dec	Z	-	-	-	-	-
Jan	H	-	-	-	-	-
Feb	H	-	-	-	-	-
Mar	H	-	-	-	-	-
Apr	K	-	-	-	-	-
May	K	246.09	268.14	257.11	269.97	275.49

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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	\$17	\$23	\$42	\$41	\$19	\$34	-	-	-	-	-	
Japan (Tokyo) (40 kmt)	\$16	\$17	\$23	\$43	\$42	\$21	\$39	-	-	-	-	-	
Malaysia (Singapore) (50 kmt)	\$17	\$15	\$26	\$40	\$39	\$24	\$35	\$29	\$29	\$29	\$31	\$40	
Indonesia (Jakarta) (50 kmt)	\$16	\$14	\$26	\$41	\$40	\$24	\$36	\$30	\$30	\$29	\$32	\$40	
Mexico (Veracruz) (30 kmt)	-	-	\$28	\$15	\$14	\$26	\$20	\$21	\$18	\$17	\$16	\$26	
Colombia (Cartagena) (30 kmt)	-	-	-	\$19	\$18	\$24	\$22	\$19	\$16	\$15	\$14	\$23	
Peru (Callao) (30 kmt)	-	-	-	\$25	\$24	\$19	\$31	\$36	\$34	\$33	\$31	\$26	
Brazil (Fortaleza) (30 kmt)	\$30	\$29	\$22	\$19	\$17	\$21	\$20	\$17	\$16	\$15	\$15	\$17	
Egypt (Damietta) (60 kmt)	\$21	\$20	\$26	\$27	\$26	-	-	\$13	\$18	\$19	\$16	\$31	
Saudi Arabia (Jeddah) (60 kmt)	\$21	\$19	\$29	\$34	\$33	\$25	\$26	-	\$25	\$25	-	-	
Saudi Arabia (Dammam) (60 kmt)	\$27	\$24	\$36	\$40	\$39	\$33	\$30	-	\$30	\$30	-	-	
Algeria (Algiers) (30 kmt)	-	-	-	\$32	\$31	-	-	-	\$23	\$23	\$19	\$39	
Morocco (Casa Blanca) (30 kmt)	-	-	-	\$30	\$29	-	-	-	\$21	\$23	\$18	\$38	
Nigeria (Lagos) (40 kmt)	\$21	\$21	\$29	\$24	\$23	\$15	\$28	\$19	\$19	\$19	\$17	\$22	
South Africa (Cape Town) (40 kmt)	\$13	\$13	\$30	\$24	\$23	\$29	\$25	\$25	\$21	\$21	\$19	\$18	

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 11.5%	
FOB	\$244	\$246	\$236	\$219	\$258	\$277	\$217	\$242	\$270	\$268	\$208	\$210	\$209	\$205	-	
China (Shanghai) (60 kmt)	\$264	\$263	\$253	\$242	\$281	\$300	\$259	\$283	\$289	\$302						
Japan (Tokyo) (40 kmt)	\$260	\$263	\$253	\$242	\$281	\$300	\$260	\$284	\$291	\$307						
Malaysia (Singapore) (50 kmt)	\$261	\$261	\$251	\$245	\$284	\$303	\$257	\$281	\$294	\$303	\$237	\$239	\$238	\$236	#VALUE!	
Indonesia (Jakarta) (50 kmt)	\$260	\$260	\$250	\$245	\$284	\$303	\$258	\$282	\$294	\$304	\$238	\$240	\$238	\$237	#VALUE!	
Mexico (Veracruz) (30 kmt)				\$247	\$286	\$305	\$232	\$256	\$296	\$288	\$229	\$228	\$226	\$221	#VALUE!	
Colombia (Cartagena) (30 kmt)							\$236	\$260	\$294	\$290	\$227	\$226	\$224	\$219	#VALUE!	
Peru (Callao) (30 kmt)							\$242	\$266	\$289	\$299	\$244	\$244	\$242	\$236	#VALUE!	
Brazil (Fortaleza) (30 kmt)	\$274	\$275	\$265	\$241	\$280	\$299	\$236	\$259	\$291	\$288	\$225	\$226	\$224	\$220	#VALUE!	
Egypt (Damietta) (60 kmt)	\$265	\$266	\$256	\$245	\$284		\$244	\$268			\$221	\$228	\$228	\$221	#VALUE!	
Saudi Arabia (Jeddah) (60 kmt)	\$265	\$265	\$255	\$248	\$287	\$306	\$251	\$275	\$295	\$294		\$235	\$234			
Saudi Arabia (Dammam) (60 kmt)	\$271	\$270	\$260	\$255	\$294	\$313	\$257	\$281	\$303	\$298		\$240	\$239			
Algeria (Algiers) (30 kmt)							\$249	\$273			\$233	\$232	\$224	#VALUE!		
Morocco (Casa Blanca) (30 kmt)							\$247	\$271			\$231	\$232	\$223	#VALUE!		
Nigeria (Lagos) (40 kmt)	\$265	\$267	\$257	\$248	\$287	\$306	\$241	\$265	\$285	\$296	\$227	\$229	\$228	\$222	#VALUE!	
South Africa (Cape Town) (40 kmt)	\$257	\$259	\$249	\$249	\$288	\$307	\$241	\$265	\$299	\$293	\$233	\$231	\$230	\$224	#VALUE!	

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%
Apr	\$208	\$210	\$209	\$205	\$247	\$242	-	\$205	\$217	-
May	\$209	\$213	\$211	-	\$247	\$242	\$240	\$206	\$218	\$217
Jun	\$200	\$217	\$215	-	\$250	\$246	\$244	\$208	\$220	\$217
Jul	\$201	\$219	\$218	-	\$250	\$246	\$244	\$209	\$222	\$217

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%
Apr	\$246	\$261	\$236	\$244	\$258	\$219	\$277	\$285	-	-
May	\$246	\$261	\$236	\$244	\$258	\$219	\$277	\$285	\$270	\$275
Jun	\$247	\$262	\$237	\$244	\$259	\$219	\$280	\$288	\$269	\$275
Jul	\$247	\$262	\$237	\$244	\$259	\$217	\$280	\$288	\$271	\$277

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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	61	61	62
<b>Corn Closing Price</b>	<b>385.75</b>	<b>393.50</b>	<b>400.50</b>
Storage rate	0.165	0.165	0.165
Total Storage	10.07	10.07	10.23
Total Interest	2.65	2.71	2.80
Full Carry	12.72	12.77	13.03
Spread Close	-7.75	-7.00	-4.50
% Full Carry	61%	55%	35%
<b>CME W Closing Price</b>	<b>494.75</b>	<b>499.25</b>	<b>515.3</b>
Storage rate	0.365	0.365	0.365
Total Storage	22.27	22.27	22.63
Total Interest	3.40	3.43	3.60
Full Carry	25.67	25.70	26.23
Spread Close	-4.50	-16.00	-16.5
% Full Carry	18%	62%	63%
<b>KCBT Closing Price</b>	<b>519.75</b>	<b>533.25</b>	<b>550.00</b>
Storage rate	0.197	0.197	0.197
Total Storage	12.02	12.02	12.21
Total Interest	3.57	3.67	3.84
Full Carry	15.59	15.68	16.06
Spread Close	-13.50	-16.75	-16.75
% Full Carry	87%	107%	104%
<b>MGEX Closing Price</b>	<b>621.75</b>	<b>624.75</b>	<b>632.75</b>
Storage rate	0.233	0.233	0.233
Total Storage	14.21	14.21	14.45
Total Interest	4.27	4.30	4.42
Full Carry	18.49	18.51	18.87
Spread Close	-3.00	-8.00	-6.00
% Full Carry	16%	43%	32%

VSR INCREASES		H	K	N	U	Z
CME VSR (ct/bu)	Spread	H-K	K-N	N-U	U-Z	Z-H
<b>Futures Close Price</b>	<b>Days</b>	<b>494.75</b>	<b>499.25</b>	<b>515.25</b>	<b>531.75</b>	<b>552.00</b>
Base Storage	0.365	22.27	22.27	22.63	33.22	32.85
H-K (increase .10)	61	4.40	6.10	6.20	9.10	9.00
K-N (increase .10)	61		4.40	6.20	9.10	9.00
N-U (increase .10)	62			4.50	9.10	9.00
U-Z (increase .10)	91				7.40	9.00
Z-H (increase .10)	90					7.30
Total Storage		26.67	32.77	39.53	67.92	76.15
Interest Charge	4.06%	3.40	3.43	3.60	5.45	5.60
Full Carry B4 VSR		25.67	25.70	26.23	38.67	38.45
Closing Board Spread		4.50	16.00	16.50	20.25	13.75
Closing Spread % FC		18%	62%	63%	52%	36%

VSR INCREASES		H	K	N	U	Z
KCBT VSR (ct/bu)	Spread	H-K	K-N	N-U	U-Z	Z-H
<b>Futures Close Price</b>	<b>Days</b>	<b>519.75</b>	<b>533.25</b>	<b>550.00</b>	<b>566.75</b>	<b>585.00</b>
Base Storage	0.197	12.02	12.02	12.21	17.93	17.73
H-K (increase .068)	61	2.99	4.15	4.22	6.19	6.12
K-N (increase .10)	61		4.40	6.20	9.10	9.00
N-U (increase .10)	62			4.50	9.10	9.00
U-Z (increase .10)	91				7.40	9.00
Z-H (increase .10)	90					7.30
Total Storage		15.01	20.57	27.13	49.72	58.15
Interest Charge	4.06%	3.57	3.67	3.84	5.81	5.93
Full Carry B4 VSR		15.59	15.68	16.06	23.74	23.66
Closing Board Spread		13.50	16.75	16.75	18.25	8.75
Closing Spread % FC		87%	107%	104%	77%	37%

VSR DECREASES		H	K	N	U	Z
CME VSR (ct/bu)	Spread	H-K	K-N	N-U	U-Z	Z-H
<b>Futures Close Price</b>	<b>Days</b>	<b>494.75</b>	<b>499.25</b>	<b>515.25</b>	<b>531.75</b>	<b>552.00</b>
Base Storage	0.365	22.27	22.27	22.63	33.22	32.85
H-K (decrease .10)	61	-4.40	-6.10	-6.20	-9.10	-9.00
K-N (decrease .10)	61		-4.40	-6.20	-9.10	-9.00
N-U (decrease .10)	62			*	*	*
U-Z (decrease .10)	91				*	*
Z-H (decrease .10)	90					*
Total Storage		17.87	11.77	10.23	15.02	14.85
Interest Charge	4.06%	3.40	3.43	3.60	5.45	5.60
Full Carry B4 VSR		25.67	25.70	26.23	38.67	38.45
Closing Board Spread		4.50	16.00	16.50	20.25	13.75
Closing Spread % FC		18%	62%	63%	52%	36%

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

565.75

593.75

565.75



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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	-80.00	-40.00	-21.00	-146.75	-16.75	-90.75	23.25
Futures	519.75	385.75	385.75	519.75	385.75	494.75	385.75
Flat Price	439.75	345.75	364.75	373.00	369.00	404.00	409.00
Flat Price (mt)	161.58	137.16	144.70	137.05	146.38	148.44	162.25
Wheat/Corn	<b>112%</b>	<b>95%</b>		<b>94%</b>		<b>91%</b>	

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Price=USD						
KCBT Delivery Calculations for December Delivery (BN Freight)						
11% Protein	Taker (single light cars)			Delivery (Shuttle/Heavy)		
	Hutchinson	Salina	Wichita	Hutchinson	Salina	Wichita
Delivery Differential	-9.00	-12.00	-6.00	-9.00	-12.00	-6.00
Protein Discount for 10.5% (-10 ct)	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00
Del. Loadout Charge	8.00	8.00	8.00	8.00	8.00	8.00
Misc. Costs	2.00	2.00	2.00	2.00	2.00	2.00
Delivery Value	-9.00	-12.00	-6.00	-9.00	-12.00	-6.00
<b>Tariff Rate (\$/car)</b>	<b>5277.00</b>	<b>5371.00</b>	<b>5189.00</b>	<b>4264.00</b>	<b>4365.00</b>	<b>4171.00</b>
Tariff Rate (c/bu)	157.52	160.33	154.90	115.24	117.97	112.73
<b>Mileage Houston, TX</b>	<b>688.00</b>	<b>761.00</b>	<b>632.00</b>	<b>688.00</b>	<b>761.00</b>	<b>632.00</b>
<b>Fuel Surcharge (c/mi)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Mileage Charge (c/bu)	0.00	0.00	0.00	0.00	0.00	0.00
Rail Cost (c/bu)	0.00	0.00	0.00	20.27	20.27	20.27
<b>Freight Cost (c/bu)</b>	<b>157.52</b>	<b>160.33</b>	<b>154.90</b>	<b>135.51</b>	<b>138.24</b>	<b>133.00</b>
Delivered Value	148.52	148.33	148.90	126.51	126.24	127.00
<b>Delivered gulf bid (10.5% protein)</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>
<b>Cash vs. Delivery</b>	<b>-53.52</b>	<b>-53.33</b>	<b>-53.90</b>	<b>-31.51</b>	<b>-31.24</b>	<b>-32.00</b>
<b># of Days in Storage</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
Storage Cost	6.00	6.00	6.00	6.00	6.00	6.00
<b>Futures</b>	<b>519.75</b>	<b>519.75</b>	<b>519.75</b>	<b>519.75</b>	<b>519.75</b>	<b>519.75</b>
Interest Cost	1.82	1.82	1.82	1.82	1.82	1.82
TTL Est. Carry Cost	7.82	7.82	7.82	7.82	7.82	7.82
Cash vs. Delivery	-61.34	-61.14	-61.71	-39.33	-39.06	-39.82

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CBOT Wheat Delivery Calculations

<i>Price=USD</i>	Ohio River	MTCT	Chicago (river)	St. Louis	Chicago (domestic)	Toledo / Bellevue	NW OH
Delivery Differential	0.00	20.00	0.00	10.00	0.00	0.00	-10.00
Del. Loadout Charge	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Misc. Costs	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Delivery Value	8.00	28.00	8.00	18.00	8.00	8.00	-2.00
<b>Barge Freight</b>	<b>390%</b>	<b>290%</b>	<b>400%</b>	<b>340%</b>	NA	NA	NA
<b>Tarriff</b>	<b>12.00</b>	<b>9.40</b>	<b>17.30</b>	<b>12.00</b>	NA	NA	NA
Barge Freight (c/bu)/ Lakes	<b>46.80</b>	<b>27.26</b>	<b>69.20</b>	<b>40.80</b>	NA	NA	NA
Delivered Value	54.80	55.26	77.20	58.80	8.00	8.00	-2.00
<b>Delivered Gulf / FOB Elevator</b>	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>	<b>25.00</b>	<b>10.00</b>	<b>15.00</b>
Cash vs. Delivery	20.20	19.74	-2.20	16.20	17.00	2.00	17.00
<b># of Days in Storage</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
Storage Cost	11.32	11.32	11.32	11.32	11.32	11.32	11.32
<b>Futures</b>	<b>494.75</b>	<b>494.75</b>	<b>494.75</b>	<b>494.75</b>	<b>531.75</b>	<b>531.75</b>	<b>531.75</b>
Interest Cost	1.73	1.73	1.73	1.73	1.73	1.73	1.73
TTL Est. Carry Cost	13.04	13.04	13.04	13.04	13.04	13.04	13.04
Cash vs. Delivery	7.16	6.70	-15.24	3.16	3.96	-11.04	3.96

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**Cascade Commodity Consulting Company  
MGEX Delivery Calculations**

<i>Price=USD</i>	Delivered Chicago Gateway		Duluth Replacement*
<b>13.5% Protein</b>	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
<b>Tariff Rate</b>	<b>2283.00</b>	<b>2299.00</b>	<b>N/A</b>
Tariff Rate (c/bu)	61.70	62.14	0.00
Rail Cost	20.27	14.86	N/A
Freight Cost (c/bu) (Dul -18.25)	81.97	77.00	-35.00
Delivered Value	93.97	89.00	40.00
<b>Del. Chicago Gateway Bid</b>	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>
Cash vs. Delivery	-18.97	-14.00	28.00
<b># of Days in Storage</b>	<b>31.00</b>	<b>31.00</b>	<b>31.00</b>
Storage Cost	7.00	7.00	7.00
<b>Futures</b>	<b>621.75</b>	<b>621.75</b>	<b>621.75</b>
Interest Cost	2.17	2.17	N/A
TTL Est. Carry Cost	9.17	9.17	N/A
Cash vs. Delivery	-28.15	-23.17	N/A

\* Duluth replacement = Chicago Gateway Delivery less \$1,300/car (-35.00 ct/bu) for single cars  
 FOB Lakes = Duluth replacement + Elevation

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Price=USD

### CBOT Corn Delivery Calculations

<b>Illinois River</b>	<b>Zone 1</b>	<b>Zone 2</b>	<b>Zone 3</b>	<b>Zone 4</b>
Delivery Differential	0.00	2.00	2.50	3.00
Del. Loadout Charge	6.00	6.00	6.00	6.00
Misc. Costs	0.00	0.00	0.00	0.00
Delivery Value	6.00	8.00	8.50	9.00
<b>Barge Rate</b>	<b>400%</b>	<b>400%</b>	<b>400%</b>	<b>400%</b>
Tarriff	16.20	14.70	14.25	13.50
<b>Barge Freight (ct/bu)</b>	<b>64.80</b>	<b>58.80</b>	<b>57.00</b>	<b>54.00</b>
Delivered Value	70.80	66.80	65.50	63.00
<b>Delivered Bid</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>
Cash vs. Delivery	-40.80	-36.80	-35.50	-33.00
<b># of Days in Storage</b>	<b>31.00</b>	<b>31.00</b>	<b>31.00</b>	<b>31.00</b>
Storage Cost	5.00	5.00	5.00	5.00
<b>Futures</b>	<b>385.75</b>	<b>385.75</b>	<b>385.75</b>	<b>385.75</b>
Interest Cost	1.348	1.348	1.348	1.348
TTL Est. Carry Cost	6.35	6.35	6.35	6.35
Cash vs. Delivery	-47.15	-43.15	-41.85	-39.35

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

### Deliverable Stocks as of March 2, 2018

Date	2-Mar	Wk Ago	Change	YR Ago
KCBT	105,029	105,043	(14)	101,843
CBOT	77,903	78,710	(807)	79,941
MGEX	22,836	22,651	185	23,603

### KCBT Deliverable Wheat Stocks

Date	2-Mar	Wk Ago	Change	YR Ago
Hutchinson	24,945	24,928	17	27,592
KC	10,336	10,273	63	10,092
Salina	30,810	31,090	(280)	26,264
Wichita	38,938	38,752	186	37,895
<b>Total</b>	<b>105,029</b>	<b>105,043</b>	<b>(14)</b>	<b>101,843</b>

### CBOT Deliverable & Non-Deliverable Wheat Stocks

Date	2-Mar	Wk Ago	Change	YR Ago
Chicago	9,499	9,543	(44)	10,346
Miss. River	13,276	13,324	(48)	10,533
NW Ohio	10,048	10,203	(155)	9,861
Ohio River	17,507	17,456	51	17,672
St. Louis	3,932	3,908	24	3,757
Toledo	23,641	24,276	(635)	27,772
<b>Total</b>	<b>77,903</b>	<b>78,710</b>	<b>(807)</b>	<b>79,941</b>
<b>Non-Deliver</b>	<b>4,895</b>	<b>5,117</b>	<b>(222)</b>	<b>5,565</b>
<b>Net-Deliver</b>	<b>73,008</b>	<b>73,593</b>	<b>(585)</b>	<b>74,376</b>

### MGEX Deliverable Wheat Stocks

Date	2-Mar	Wk Ago	Change	YR Ago
Mpls	2,705	2,614	91	8,761
Duluth	20,131	20,037	94	14,842
<b>Total</b>	<b>22,836</b>	<b>22,651</b>	<b>185</b>	<b>23,603</b>

3/8/2018

**CHICAGO SRW WHEAT VSR**

**Variable Storage Rate March 2018 - May 2018 Calculation Period**

March 2018 First Delivery Day 3/1/2018  
 May 2018 First Delivery Day 5/1/2018  
 Number of Carry Days 61  
 Storage Rate Used in Calculation \$0.00365/bu/day  
 Running Average Percent of Full Carry **51.46%**

Date	March 2018 Contract Price	May 2018 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	Mar18-May18 Spread	Mar-May Spread as % of Full Carry
12/19/2017	\$4.1950	\$4.3275	3.62548	0.248421	0.1325	53.3%
12/20/2017	\$4.2350	\$4.3625	3.64203	0.248785	0.1275	51.2%
12/21/2017	\$4.2700	\$4.3900	3.65793	0.249116	0.1200	48.2%
12/22/2017	\$4.2475	\$4.3750	3.67464	0.249097	0.1275	51.2%
12/26/2017	\$4.2225	\$4.3550	3.68580	0.249021	0.1325	53.2%
12/27/2017	\$4.2800	\$4.4125	3.68577	0.249380	0.1325	53.1%
12/28/2017	\$4.2775	\$4.4075	3.69339	0.249420	0.1300	52.1%
12/29/2017	\$4.2700	\$4.4025	3.69465	0.249382	0.1325	53.1%
1/2/2018	\$4.3350	\$4.4625	3.69428	0.249786	0.1275	51.0%
1/3/2018	\$4.3600	\$4.4825	3.69693	0.249962	0.1225	49.0%
1/4/2018	\$4.3400	\$4.4650	3.69593	0.249829	0.1250	50.0%
1/5/2018	\$4.3075	\$4.4275	3.70381	0.249683	0.1200	48.1%
1/8/2018	\$4.2775	\$4.4050	3.70393	0.249496	0.1275	51.1%
1/9/2018	\$4.3225	\$4.4525	3.70802	0.249808	0.1300	52.0%
1/10/2018	\$4.3425	\$4.4775	3.70457	0.249909	0.1350	54.0%
1/11/2018	\$4.3325	\$4.4675	3.70911	0.249879	0.1350	54.0%
1/12/2018	\$4.2050	\$4.3425	3.72019	0.249157	0.1375	55.2%
1/16/2018	\$4.1650	\$4.3000	3.73133	0.248983	0.1350	54.2%
1/17/2018	\$4.2150	\$4.3450	3.73408	0.249319	0.1300	52.1%
1/18/2018	\$4.2525	\$4.3825	3.73918	0.249593	0.1300	52.1%
1/19/2018	\$4.2275	\$4.3550	3.74470	0.249474	0.1275	51.1%
1/22/2018	\$4.2575	\$4.3850	3.74447	0.249663	0.1275	51.1%
1/23/2018	\$4.2150	\$4.3425	3.74130	0.249371	0.1275	51.1%
1/24/2018	\$4.3300	\$4.4550	3.74520	0.250128	0.1250	50.0%
1/25/2018	\$4.3450	\$4.4725	3.75246	0.250277	0.1275	50.9%
1/26/2018	\$4.4100	\$4.5375	3.76031	0.250749	0.1275	50.8%
1/29/2018	\$4.4925	\$4.6200	3.76690	0.251325	0.1275	50.7%
1/30/2018	\$4.5725	\$4.7075	3.77225	0.251877	0.1350	53.6%
1/31/2018	\$4.5175	\$4.6550	3.77340	0.251534	0.1375	54.7%
2/1/2018	\$4.5100	\$4.6425	3.77777	0.251520	0.1325	52.7%
2/2/2018	\$4.4675	\$4.5975	3.78698	0.251317	0.1300	51.7%
2/5/2018	\$4.4025	\$4.5250	3.78902	0.250915	0.1225	48.8%
2/6/2018	\$4.4625	\$4.5900	3.79345	0.251334	0.1275	50.7%
2/7/2018	\$4.6050	\$4.7300	3.79070	0.252229	0.1250	49.6%
2/8/2018	\$4.5625	\$4.6925	3.79989	0.252027	0.1300	51.6%
2/9/2018	\$4.4900	\$4.6100	3.81080	0.251643	0.1200	47.7%
2/12/2018	\$4.6400	\$4.7600	3.82000	0.252684	0.1200	47.5%
2/13/2018	\$4.6075	\$4.7375	3.83338	0.252578	0.1300	51.5%
2/14/2018	\$4.5575	\$4.6925	3.83875	0.252294	0.1350	53.5%
2/15/2018	\$4.6175	\$4.7525	3.88000	0.253007	0.1350	53.4%
2/16/2018	\$4.5775	\$4.7150	3.87250	0.252686	0.1375	54.4%
2/20/2018	\$4.4925	\$4.6250	3.89213	0.252278	0.1325	52.5%
2/21/2018	\$4.4725	\$4.5950	3.90394	0.252236	0.1225	48.6%
2/22/2018	\$4.5125	\$4.6425	3.91975	0.252621	0.1300	51.5%
2/23/2018	\$4.5225	\$4.6425	3.94363	0.252871	0.1200	47.5%

**Results:**

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

If the Running Average Percent of Full Carry on 2/23/2018 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00465 on 3/18/2018

If the Running Average Percent of Full Carry on 2/23/2018 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00365/bu/day on 3/18/2018

If the Running Average Percent of Full Carry on 2/23/2018 is 50% or Less, the Maximum Premium (Storage) Charge will decrease to \$0.00265 on 3/18/2018

3/8/2018

**KANSAS CITY HRW WHEAT VSR**

**Variable Storage Rate March 2018 - May 2018 Calculation Period**

March 2018 First Delivery Day 3/1/2018  
 May 2018 First Delivery Day 5/1/2018  
 Number of Carry Days 61  
 Storage Rate Used in Calculation \$0.00197/bu/day  
 Running Average Percent of Full Carry 95.43%

Date	March 2018 Contract Price	May 2018 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	Mar18-May18 Spread	Mar-May Spread as % of Full Carry	Needed to trigger VSR
12/19/2017	\$4.2000	\$4.3300	3.62548	0.145971	0.1300	89.1%	-244.04% -0.36845
12/20/2017	\$4.2250	\$4.3550	3.64203	0.146243	0.1300	88.9%	
12/21/2017	\$4.2425	\$4.3725	3.65793	0.146466	0.1300	88.8%	
12/22/2017	\$4.2275	\$4.3625	3.67464	0.146492	0.1350	92.2%	
12/26/2017	\$4.2000	\$4.3325	3.68580	0.146401	0.1325	90.5%	
12/27/2017	\$4.2550	\$4.3900	3.68577	0.146744	0.1350	92.0%	
12/28/2017	\$4.2675	\$4.4025	3.69339	0.146877	0.1350	91.9%	
12/29/2017	\$4.2725	\$4.4100	3.69465	0.146917	0.1375	93.6%	
1/2/2018	\$4.3475	\$4.4800	3.69428	0.147384	0.1325	89.9%	
1/3/2018	\$4.4100	\$4.5400	3.69693	0.147795	0.1300	88.0%	
1/4/2018	\$4.3975	\$4.5300	3.69593	0.147710	0.1325	89.7%	
1/5/2018	\$4.3750	\$4.5100	3.70381	0.147627	0.1350	91.4%	
1/8/2018	\$4.3325	\$4.4700	3.70393	0.147361	0.1375	93.3%	
1/9/2018	\$4.3900	\$4.5250	3.70802	0.147753	0.1350	91.4%	
1/10/2018	\$4.4050	\$4.5400	3.70457	0.147821	0.1350	91.3%	
1/11/2018	\$4.4025	\$4.5375	3.70911	0.147839	0.1350	91.3%	
1/12/2018	\$4.2625	\$4.3975	3.72019	0.147039	0.1350	91.8%	
1/16/2018	\$4.2200	\$4.3550	3.73133	0.146851	0.1350	91.9%	
1/17/2018	\$4.2700	\$4.4050	3.73408	0.147187	0.1350	91.7%	
1/18/2018	\$4.2950	\$4.4300	3.73918	0.147382	0.1350	91.6%	
1/19/2018	\$4.2750	\$4.4125	3.74470	0.147296	0.1375	93.3%	
1/22/2018	\$4.2850	\$4.4250	3.74447	0.147357	0.1400	95.0%	
1/23/2018	\$4.2325	\$4.3725	3.74130	0.147002	0.1400	95.2%	
1/24/2018	\$4.3300	\$4.4725	3.74520	0.147648	0.1425	96.5%	
1/25/2018	\$4.3500	\$4.4950	3.75246	0.147829	0.1450	98.1%	
1/26/2018	\$4.4300	\$4.5775	3.76031	0.148396	0.1475	99.4%	
1/29/2018	\$4.5300	\$4.6775	3.76690	0.149084	0.1475	98.9%	
1/30/2018	\$4.6975	\$4.8425	3.77225	0.150196	0.1450	96.5%	
1/31/2018	\$4.6725	\$4.8200	3.77340	0.150045	0.1475	98.3%	
2/1/2018	\$4.6700	\$4.8175	3.77777	0.150064	0.1475	98.3%	
2/2/2018	\$4.6325	\$4.7825	3.78698	0.149896	0.1500	100.1%	
2/5/2018	\$4.6175	\$4.7650	3.78902	0.149816	0.1475	98.5%	
2/6/2018	\$4.6900	\$4.8400	3.79345	0.150316	0.1500	99.8%	
2/7/2018	\$4.8100	\$4.9575	3.79070	0.151065	0.1475	97.6%	
2/8/2018	\$4.7450	\$4.8950	3.79989	0.150722	0.1500	99.5%	
2/9/2018	\$4.6550	\$4.8050	3.81050	0.150226	0.1500	99.8%	
2/12/2018	\$4.7750	\$4.9275	3.82000	0.151078	0.1525	100.9%	
2/13/2018	\$4.7450	\$4.8925	3.83338	0.150991	0.1475	97.7%	
2/14/2018	\$4.6975	\$4.8450	3.83875	0.150725	0.1475	97.9%	
2/15/2018	\$4.7800	\$4.9300	3.88000	0.151596	0.1500	98.9%	
2/16/2018	\$4.7850	\$4.9350	3.87250	0.151568	0.1500	99.0%	
2/20/2018	\$4.7175	\$4.8725	3.89213	0.151282	0.1550	102.5%	
2/21/2018	\$4.6575	\$4.8175	3.90394	0.150979	0.1600	106.0%	
2/22/2018	\$4.7075	\$4.8625	3.91975	0.151436	0.1550	102.4%	
2/23/2018	\$4.6900	\$4.8475	3.94363	0.151510	0.1575	104.0%	

**Results:**

Current Maximum Premium (Storage) Charge: \$0.00197/bu/day

If the Running Average Percent of Full Carry on 2/23/2018 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00265 on 3/18/2018

If the Running Average Percent of Full Carry on 2/23/2018 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00197/bu/day on 3/18/2018

If the Running Average Percent of Full Carry on 2/23/2018 is 50% or Less, the Maximum Premium (Storage) Charge will decrease to \$0.00165 on 3/18/2018