

DATE 20-Jun-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	499.25	505.75	563.25	173.75	1.17	363.75	0.7369	900.25
Dec-18	Z	517.00	528.50	577.75	178.00	1.17	375.75	0.7373	910.50
Mar-19	H	534.00	545.50	592.50	181.25	1.18	385.25	0.7382	924.00
May-19	K	545.50	556.75	601.00	183.25	1.19	392.00	0.7392	932.00
Jul-18	N	488.25	488.75	552.75	173.75	1.17	354.25	0.7369	889.50

Gulf Export		HRW					HRS		SRW	LAKES		
Basis (ct/bu)	Futures	10.0%	11.0%	11.5%	12.0%	13.0%	13.5%		13%	HRS	14%	
	New Crop	-30.00	-20.00	-10.00		TX Gulf +5 ct/bu						
	Old Crop	-30.00	-20.00	-10.00		-10.00	14% +30		-15.00		35.00	
Shipment	Futures	Basis NOLA					HRS		SRW	LAKES		
Jun	N	-	-	-	-	-	-	-	50.00	65.00	100.00	
Jul	N	130.00	140.00	150.00	160.00	-	-	85.00	50.00	65.00	100.00	
Aug	U	120.00	130.00	140.00	150.00	150.00	160.00	75.00	40.00	55.00	90.00	
Sep	U	130.00	140.00	150.00	160.00	155.00	165.00	80.00	40.00	55.00	90.00	
Oct	Z	120.00	130.00	140.00	150.00	175.00	185.00	90.00	-	-	-	
Nov	Z	125.00	135.00	145.00	155.00	185.00	195.00	95.00	-	-	-	
Dec	Z	130.00	140.00	150.00	160.00	185.00	195.00	100.00	-	-	-	
Jan	H	115.00	125.00	135.00	145.00	-	-	-	-	-	-	
Feb	H	120.00	130.00	140.00	150.00	-	-	-	-	-	-	
Mar	H	125.00	135.00	145.00	155.00	-	-	-	-	-	-	
Apr	K	-	-	-	-	-	-	-	-	-	-	
May	K	-	-	-	-	-	-	-	-	-	-	
Flat Price FOB Vessel		HRW					HRS		SRW	HRS		
Shipment	Futures	10.0%	11.0%	11.5%	12.0%	13.0%	13.5%		13%	13.5%	14%	
Jun	N	-	-	-	-	-	-	-	221.47	226.98	239.84	
Jul	N	227.35	231.03	234.70	238.37	-	-	210.63	221.47	226.98	239.84	
Aug	U	229.92	233.60	237.27	240.95	262.07	265.75	211.00	221.66	227.17	240.03	
Sep	U	233.60	237.27	240.95	244.62	263.91	267.59	212.84	221.66	227.17	240.03	
Oct	Z	238.28	241.96	245.63	249.31	276.59	280.26	223.03	-	-	-	
Nov	Z	240.12	243.79	247.47	251.14	280.26	283.94	224.87	-	-	-	
Dec	Z	241.96	245.63	249.31	252.98	280.26	283.94	226.71	-	-	-	
Jan	H	242.69	246.37	250.04	253.72	-	-	-	-	-	-	
Feb	H	244.53	248.20	251.88	255.55	-	-	-	-	-	-	
Mar	H	246.37	250.04	253.72	257.39	-	-	-	-	-	-	
Apr	K	-	-	-	-	-	-	-	-	-	-	
May	K	-	-	-	-	-	-	-	-	-	-	

PNW CASH BASIS FOB (S&T+S&F) US c/bu								CANADA CASH BASIS			
Basis (ct/bu)	HRW				NS 60 DHV			SWW	Vancouver	Vancouver	
	10.50%	11.0%	11.5%	12.0%	13%	13.5%	14.0%	Max 10.5% pro	Canada	Canada	
Old Crop	-10.00	-5.00	-	10.00	-5.00	-5.00	+10 14.5%		#2 13.5%	#2 13.8%	
New Crop	-10.00	-5.00	-	10.00	-5.00	-5.00	+20 14.5%		13.0% - 35		
Shipment	HRW				15 ct/bu prem DNS						
Jun	N	-	-	-	-	-	-	-	-	-	
Jul	N	-	-	-	-	-	-	-	105.00	130.00	
Aug	U	120.00	125.00	130.00	140.00	120.00	120.00	125.00	116	95.00	
Sep	U	125.00	130.00	135.00	145.00	125.00	125.00	130.00	121	95.00	
Oct	Z	115.00	120.00	125.00	135.00	130.00	130.00	135.00	106	95.00	
Nov	Z	120.00	125.00	130.00	140.00	135.00	135.00	140.00	109	100.00	
Dec	Z	125.00	130.00	135.00	145.00	140.00	140.00	145.00	112	100.00	
Jan	H	-	-	-	-	-	-	-	-	-	
Feb	H	-	-	-	-	-	-	-	-	-	
Mar	H	-	-	-	-	-	-	-	-	-	
Apr	K	-	-	-	-	-	-	-	-	-	
May	K	-	-	-	-	-	-	-	-	-	
Flat Price FOB Vessel (USD/mt)		HRW				HRS			SWW	Vancouver	Vancouver
		10.50%	11.0%	11.5%	12.0%	13%	13.5%	14%	Canada	Canada	
Shipment	Futures								#2 13.5%	#2 13.8%	
Jun	N	-	-	-	-	-	-	-	-	-	
Jul	N	-	-	-	-	-	-	-	241.68	250.87	
Aug	U	229.92	231.76	233.60	237.27	251.05	251.05	252.89	226	241.87	
Sep	U	231.76	233.60	235.44	239.11	252.89	252.89	254.73	228	241.87	
Oct	Z	236.45	238.28	240.12	243.79	260.05	260.05	261.89	229	247.19	
Nov	Z	238.28	240.12	241.96	245.63	261.89	261.89	263.73	230	249.03	
Dec	Z	240.12	241.96	243.79	247.47	263.73	263.73	265.57	231	249.03	
Jan	H	-	-	-	-	-	-	-	-	-	
Feb	H	-	-	-	-	-	-	-	-	-	
Mar	H	-	-	-	-	-	-	-	-	-	
Apr	K	-	-	-	-	-	-	-	-	-	
May	K	-	-	-	-	-	-	-	-	-	

DNS vs. HRW spot market Chicago gateway						Spring Wheat vs HRW Basis Chicago gateway							
Spot	DNS 14%	HRW 14%	DNS 13.5%	HRW 13%	DNS 13%	HRW 12%	July	DNS 14%	HRW 14%	DNS 13.5%	HRW 13%	DNS 13%	HRW 12%
Basis	145.00	175.00	115.00	175.00	90.00	160.00	Basis	145.00	175.00	115.00	175.00	90.00	160.00
Futures	552.75	488.75	552.75	488.75	552.75	488.75	Futures	552.75	488.75	552.75	488.75	552.75	488.75
Del Chicago	697.75	663.75	667.75	663.75	642.75	648.75	Del Chicago	697.75	663.75	667.75	663.75	642.75	648.75

Spring Wheat + HRW Milling Blend						
14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	160	552.75	712.75	2.5	688.75	136.00
11.5% HRW	140	488.75	628.75	1		
14% HRS Comparison	145	552.75	697.75			
Blended Discount (ct/bu)	9.00					

14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	160	552.75	712.75	3	689.25	136.50
11.0% HRW	130	488.75	618.75	1		
14% HRS Comparison	145	552.75	697.75			
Blended Discount (ct/bu)	8.50					

14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	160	552.75	712.75	4	690.15	137.40
10.0% HRW	111	488.75	599.75	1		
14% HRS Comparison	145	552.75	697.75			
Blended Discount (ct/bu)	7.60					

13% HRS Protein Blend (Western Mills)						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	145	552.75	697.75	1.5	670.15	117.40
11.5% HRW	140	488.75	628.75	1		
13% HRS Comparison	90	552.75	642.75			
Blended Discount (ct/bu)	-27.40					

13% HRS Protein Blend (Eastern Mills)						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	145	552.75	697.75	2	671.42	118.67
11.0% HRW	130	488.75	618.75	1		
13% HRS Comparison	90	552.75	642.75			
Blended Discount (ct/bu)	-28.67					

12.25% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
15% HRS	160	552.75	712.75	1	650.60	161.85
10.0% HRW	111	488.75	599.75	1.2		
12.25% HRW Comparison	160	488.75	648.75			
Blended Discount (ct/bu)	-1.85					

12.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	145	552.75	697.75	1	645.08	156.33
11.0% HRW	130	488.75	618.75	2		
12.0% HRW Comparison	160	488.75	648.75			
Blended Discount (ct/bu)	3.67					

12.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
13.5% HRS	115	552.75	667.75	1	638.35	149.60
11.0% HRW	130	488.75	618.75	1.5		
12.0% HRW Comparison	160	488.75	648.75			
Blended Discount (ct/bu)	10.40					

11.5% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	145	552.75	697.75	1	631.92	143.17
11.0% HRW	130	488.75	618.75	5		
11.5% HRW Comparison	140	488.75	628.75			
Blended Discount (ct/bu)	-3.17					

11.5% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	160	488.75	648.75	3	636.50	147.75
10.0% HRW	111	488.75	599.75	1		
11.5% HRW Comparison	140	488.75	628.75			
Blended Discount (ct/bu)	-7.75					

11.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	160	488.75	648.75	1	624.25	135.50
10.0% HRW	111	488.75	599.75	1		
11.0% HRW Comparison	130	488.75	618.75			
Blended Discount (ct/bu)	-5.50					

20-Jun-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	534.00	545.50	592.50	181.25	1.18	385.25	924.00
May-17	K	545.50	556.75	601.00	183.25	1.19	392.00	932.00
Jul-18	N	488.25	488.75	552.75	173.75	1.17	354.25	889.50
Sep-18	U	499.25	505.75	563.25	173.75	1.17	363.75	900.25
Dec-17	Z	517.00	528.50	577.75	178.00	1.17	375.75	910.50

Basis (ct/bu)		US GULF			Basis (ct/bu)		PNW		
		Corn #2 YC	Sorghum	Soybeans			Corn #2 YC	Corn #3 YC	Soybeans
Shipment	Futures	CBOT			Shipment	Futures	CBOT		
July	N	-	50.00	70.00	July	N	100.00	96.00	100.00
A/S	U	70.00	50.00	80.00	A/S	U	95.00	90.00	120.00
O/N/D	Z	80.00	50.00	85.00	O/N/D	Z	100.00	95.00	115.00
Flat Price FOB Vessel (USD/mt)		US GULF			Flat Price FOB Vessel (USD/mt)		PNW		
Shipment	Futures	Corn #2 YC	Sorghum	Soybeans	Shipment	Futures	Corn #2 YC	Corn #3 YC	Soybeans
July	N	-	159.15	352.56	July	N	178.83	177.25	363.58
A/S	U	170.76	162.89	360.18	A/S	U	180.60	178.63	374.88
O/N/D	Z	179.42	167.61	365.78	O/N/D	Z	187.29	185.32	376.81

Cash and Carrying Charges

BNSF Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Jun	Aug	Oct	Dec	Feb	Apr
Basis ct/bu	135.00	125.00	125.00	135.00	115.00	105.00
Futures ct/bu	488.75	505.75	528.50	528.50	545.50	556.75
Flat Price	623.75	630.75	653.50	663.50	660.50	661.75
Rail Freight	-14.86	-8.11	-21.62	-8.11	-4.05	0.68
Delivered Gulf	608.89	622.64	631.88	655.39	656.45	662.43
Cash Carry	Storage Revenue ct/bu					
Jun-Aug	13.76					
Jun-Oct	23.0					
Jun-Dec	46.51					
Jun-Feb	47.56					
Jun-Apr	53.54					
Cash Carry	Monthly Storage Revenue ct/bu					
Jun-Aug	6.88					
Jun-Oct	5.7					
Jun-Dec	7.75					
Jun-Feb	5.95					
Jun-Apr	5.35					

SRW	Jun	Aug	Oct	Dec	Feb	Apr
Basis ct/bu	57.00	50.00	60.00	65.00	60.00	50.00
Futures ct/bu	488.25	499.25	517.00	517.00	534.00	545.50
Flat Price	545.25	549.25	577.00	582.00	594.00	595.50
Barge Freight	-43.80	-49.80	-67.80	-37.80	-36.00	-30.00
FOB Shipper	501.45	499.45	509.20	544.20	558.00	565.50
Cash Carry	Storage Revenue ct/bu					
Jun-Aug	-2.00					
Jun-Oct	7.8					
Jun-Dec	42.75					
Jun-Feb	56.55					
Jun-Apr	64.05					
Cash Carry	Monthly Storage Revenue ct/bu					
Jun-Aug	-1.00					
Jun-Oct	1.9					
Jun-Dec	7.13					
Jun-Feb	7.07					
Jun-Apr	6.41					

UP Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Jun	Aug	Oct	Dec	Feb	Apr
Basis ct/bu	135.00	125.00	125.00	135.00	115.00	105.00
Futures ct/bu	488.75	505.75	528.50	528.50	545.50	556.75
Flat Price	623.75	630.75	653.50	663.50	660.50	661.75
Rail Freight	-8.11		-20.27	-4.05		2.70
Delivered Gulf	615.64	630.75	633.23	659.45	660.50	664.45
Cash Carry	Storage Revenue ct/bu					
Jun-Aug	15.11					
Jun-Oct	17.6					
Jun-Dec	43.80					
Jun-Feb	44.86					
Jun-Apr	48.81					
Cash Carry	Monthly Storage Revenue ct/bu					
Jun-Aug	7.55					
Jun-Oct	4.4					
Jun-Dec	7.30					
Jun-Feb	5.61					
Jun-Apr	4.88					

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	550	365%	440%	300
Jul '18	500	365%	440%	100
Aug '18	300	415%	435%	
Sep '18	75	525%	515%	50
Oct '18	800	565%	565%	750
Nov '18	450	415%	450%	400
Dec '18	300	315%	390%	150
Jan '19	150	315%	395%	
Feb '19	150	300%	385%	
Mar '19	150	275%	375%	
Apr '19	-25	250%	350%	-100
May '19	-25	225%	325%	-100
Cents/Bushel Equivalent				
Jun '18	14.86	43.80	76.12	8.11
Jul '18	13.51	43.80	76.12	2.70
Aug '18	8.11	49.80	75.26	
Sep '18	2.03	63.00	89.10	1.35
Oct '18	21.62	67.80	97.75	20.27
Nov '18	12.16	49.80	77.85	10.81
Dec '18	8.11	37.80	67.47	4.05
Jan '19	4.05	37.80	68.34	
Feb '19	4.05	36.00	66.61	
Mar '19	4.05	33.00	64.88	
Apr '19	-0.68	30.00	60.55	-2.70
May '19	-0.68	27.00	56.23	-2.70

Corn	Jun	Aug	Oct	Dec	Feb	Apr
Basis ct/bu	57.00	52.00	53.00	55.00	50.00	50.00
Futures ct/bu	354.25	363.75	375.75	375.75	385.25	392.00
Flat Price	411.25	415.75	428.75	430.75	435.25	442.00
Barge Freight	-76.12	-75.26	-97.75	-67.47	-66.61	-60.55
FOB Shipper	335.13	340.50	331.01	363.28	368.65	381.45
Cash Carry	Storage Revenue ct/bu					
Jun-Aug	5.37					
Jun-Oct	-4.13					
Jun-Dec	28.15					
Jun-Feb	33.52					
Jun-Apr	46.32					
Cash Carry	Monthly Storage Revenue ct/bu					
Jun-Aug	2.68					
Jun-Oct	-1.03					
Jun-Dec	4.69					
Jun-Feb	4.19					
Jun-Apr	4.63					

20-Jun-18

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Foreign Basis and Flat Price Values FOB Vessel

Month	Futures	CBOT	KCBT	MGE	Matiff Euro/mt	Euro	\$ AUD	AUW	BWF
Mar-19	H	534.00	545.50	592.50	181.25	1.1843	0.7382	256.50	220.50
May-19	K	545.50	556.75	601.00	183.25	1.1940	0.7392	257.25	223.75
Jul-18	N	488.25	488.75	552.75	173.75	1.1663	0.7369	253.75	198.75
Sep-18	U	499.25	505.75	563.25	173.75	1.1663	0.7369	254.00	203.75
Dec-18	Z	517.00	528.50	577.75	178.00	1.1748	0.7373	255.50	215.00

Basis (ct/bu)		Argentine	S. Australia	S. Australia	W. Aust.	FSU	French	German	Baltic	
Shipment	Futures	11.5% KCBT Upriver	APW 10.5% CBOT	AH 11.5% CBOT	W. Aust. APW 10.5% CBOT	ASW 9% CBOT	12.50% Matiff Feed -8 Rouen	11.50% Matiff	12.50% Matiff	12.50% Matiff
Jun	N	-	-	-	-	-	-	-	-	
Jul	N	-	197	243	170	189	-6	-2.00	7.00	7.00
Aug	U	161	186	232	170	178	-4	1.00	9.00	7.00
Sep	U	161	187	233	192	178	-2	2.00	8.00	6.00
Oct	Z	152	170	216	176	162	-5	-1.00	4.00	2.00
Nov	Z	2	172	218	177	163	-3		6.00	4.00
Dec	Z	5	173	219	178	165	0	1.00	8.00	6.00
Jan	H	-1	156	202	161	148	-2		6.00	4.00
Feb	H	15	157	203	162	148	0	1.00	8.00	6.00
Mar	H	29	159	205	164	150	3	2.00	10.00	8.00
Apr	K	-	-	-	-	-	-	-	-	-
May	K	-	-	-	-	-	-	-	-	-
Flat Price FOB Vessel (USD/mt)		Argentine	S. Australia	S. Australia	W. Aust.	FSU	French	German	Baltic	
Shipment	Futures	11.5% KCBT	APW 10.5% CBOT	AH 11.5% CBOT	W. Aust. APW 10.5% CBOT	ASW 9% CBOT	12.50% Matiff	11.50% Matiff	12.50% Matiff	12.50% Matiff
Jun	N	-	-	-	-	-	-	-	-	-
Jul	N	-	251.75	268.75	253.75	248.75	196.00	200.31	210.81	210.81
Aug	U	245.00	251.75	268.75	253.75	248.75	198.00	203.81	213.14	210.81
Sep	U	245.00	252.00	269.00	254.00	249.00	200.00	204.98	211.98	209.64
Oct	Z	250.00	252.50	269.50	254.50	249.50	203.00	207.94	213.81	211.46
Nov	Z	195.00	253.00	270.00	255.00	250.00	206.00	209.11	216.16	213.81
Dec	Z	196.00	253.50	270.50	255.50	250.50	209.00	210.29	218.51	216.16
Jan	H	200.00	253.50	270.50	255.50	250.50	212.00	214.65	221.76	219.39
Feb	H	206.00	253.75	270.75	255.75	250.75	215.00	215.84	224.13	221.76
Mar	H	211.00	254.50	271.50	256.50	251.50	218.00	217.02	226.50	224.13
Apr	K	-	-	-	-	-	-	-	-	-
May	K	-	-	-	-	-	-	-	-	-

Basis (ct/bu)		Canada T. B.	St. Law	Vancouver	Vancouver	Vancouver
Shipment	Futures	13.50% MGEX	#2, 13.5% MGEX	Canada #2 13.0%	Canada #2 13.5%	Canada #2 13.8%
Old Crop				-20.00		25.00
New Crop				-20.00		25.00
Jun	N	-	-	-	-	-
Jul	N	40.00	100.00	85.00	105.00	130.00
Aug	U	40.00	100.00	75.00	95.00	120.00
Sep	U	40.00	100.00	75.00	95.00	120.00
Oct	Z	-	100.00	75.00	95.00	120.00
Nov	Z	-	100.00	80.00	100.00	125.00
Dec	Z	-	100.00	80.00	100.00	125.00
Jan	H	-	-	-	-	-
Feb	H	-	-	-	-	-
Mar	H	-	-	-	-	-
Apr	K	-	-	-	-	-
May	K	-	-	-	-	-
Flat Price FOB Vessel (USD/mt)		Canada T. B.	St. Law	Vancouver	Vancouver	Vancouver
Shipment	Futures	13.00% MGEX	#2, 13% MGEX	Canada #2 13.0%	Canada #2 13.5%	Canada #2 13.8%
Jun	N	-	-	-	-	-
Jul	N	217.80	239.84	234.33	241.68	250.87
Aug	U	221.66	243.70	234.52	241.87	251.05
Sep	U	221.66	243.70	234.52	241.87	251.05
Oct	Z	-	249.03	239.84	247.19	256.38
Nov	Z	-	249.03	241.68	249.03	258.22
Dec	Z	-	249.03	241.68	249.03	258.22
Jan	H	-	-	-	-	-
Feb	H	-	-	-	-	-
Mar	H	-	-	-	-	-
Apr	K	-	-	-	-	-
May	K	-	-	-	-	-

Cascade Commodity Consulting Company

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

Destination Country (Port) (Vessel Size)	Wheat Freight Origin (Port)												
	S. Aust. (Adelaide)	W. Aust. (Kwinana)	PNW (Portland)	Gulf (New Orleans)	Gulf (Houston)	Canada (Vancouver)	Canada (Montreal)	Russia (Novo)	Germany (Hamburg)	Poland (Gdansk)	France (La Pallice)	Argentina (UP+BB)	
China (Shanghai) (60 kmt)	\$20	\$21	\$23	\$43	\$41	\$23	\$47	-	-	-	-	-	
Japan (Tokyo) (40 kmt)	\$21	\$23	\$24	\$44	\$42	\$27	\$51	-	-	-	-	-	
Malaysia (Singapore) (50 kmt)	\$16	\$17	\$30	\$46	\$44	\$27	\$47	\$35	\$41	\$38	\$37	\$34	
Indonesia (Jakarta) (50 kmt)	\$13	\$13	\$26	\$40	\$38	\$23	\$41	\$31	\$36	\$33	\$32	\$29	
Mexico (Veracruz) (30 kmt)	-	-	\$26	\$14	\$12	\$25	\$20	\$21	\$22	\$20	\$19	\$24	
Colombia (Cartagena) (30 kmt)	-	-	-	\$15	\$13	\$22	\$20	\$20	\$22	\$19	\$18	\$22	
Peru (Callao) (30 kmt)	-	-	-	\$23	\$21	\$18	\$28	\$34	\$35	\$36	\$35	\$20	
Brazil (Fortaleza) (30 kmt)	\$28	\$30	\$29	\$21	\$19	\$27	\$25	\$17	\$20	\$19	\$16	\$16	
Egypt (Damietta) (60 kmt)	\$29	\$31	\$30	\$25	\$23	-	-	\$10	\$15	\$14	\$13	\$23	
Saudi Arabia (Jeddah) (60 kmt)	\$22	\$24	\$30	\$39	\$37	\$28	\$36	-	\$25	\$23	-	-	
Saudi Arabia (Dammam) (60 kmt)	\$23	\$25	\$43	\$44	\$42	\$38	\$43	-	\$36	\$33	-	-	
Algeria (Algiers) (30 kmt)	-	-	-	\$25	\$23	-	-	-	\$19	\$17	\$15	\$25	
Morocco (Casa Blanca) (30 kmt)	-	-	-	\$25	\$23	-	-	-	\$18	\$16	\$14	\$24	
Nigeria (Lagos) (40 kmt)	\$26	\$28	\$39	\$28	\$24	\$36	\$28	\$19	\$25	\$22	\$21	\$22	
South Africa (Cape Town) (40 kmt)	\$17	\$18	\$33	\$25	\$22	\$31	\$26	\$19	\$24	\$21	\$20	\$15	

Destination Protein/Class 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%	11%	11.5%	
	\$252	\$269	\$254	\$249	\$226	\$234	\$251	\$211	\$231	\$242	\$240	\$196	\$211	\$211	\$200	\$245
China (Shanghai) (60 kmt)	\$272	\$290	\$275	\$270	\$249	\$257	\$274	\$254	\$272	\$265	\$287					
Japan (Tokyo) (40 kmt)	\$273	\$292	\$277	\$272	\$250	\$258	\$275	\$255	\$273	\$269	\$291					
Malaysia (Singapore) (50 kmt)	\$268	\$286	\$271	\$266	\$256	\$264	\$281	\$257	\$275	\$269	\$287	\$231	\$252	\$249	\$237	\$279
Indonesia (Jakarta) (50 kmt)	\$265	\$282	\$267	\$262	\$252	\$260	\$277	\$251	\$269	\$265	\$281	\$227	\$247	\$244	\$232	\$274
Mexico (Veracruz) (30 kmt)					\$252	\$260	\$277	\$225	\$243	\$267	\$260	\$217	\$233	\$231	\$219	\$269
Colombia (Cartagena) (30 kmt)								\$226	\$244	\$264	\$260	\$216	\$233	\$230	\$218	\$267
Peru (Callao) (30 kmt)								\$234	\$252	\$260	\$268	\$230	\$246	\$247	\$235	\$265
Brazil (Fortaleza) (30 kmt)	\$280	\$299	\$284	\$279	\$255	\$263	\$280	\$232	\$250	\$269	\$265	\$213	\$231	\$230	\$216	\$261
Egypt (Damietta) (60 kmt)	\$281	\$300	\$285	\$280	\$256	\$264		\$236	\$254			\$206	\$226	\$225	\$213	\$268
Saudi Arabia (Jeddah) (60 kmt)	\$274	\$293	\$278	\$273	\$256	\$264	\$281	\$250	\$268	\$270	\$276		\$236	\$234		
Saudi Arabia (Dammam) (60 kmt)	\$275	\$294	\$279	\$274	\$269	\$277	\$294	\$255	\$273	\$280	\$283		\$247	\$244		
Algeria (Algiers) (30 kmt)								\$236	\$254				\$230	\$228	\$215	\$270
Morocco (Casa Blanca) (30 kmt)								\$236	\$254				\$229	\$227	\$214	\$269
Nigeria (Lagos) (40 kmt)	\$278	\$297	\$282	\$277	\$265	\$273	\$290	\$239	\$255	\$278	\$268	\$215	\$236	\$233	\$221	\$267
South Africa (Cape Town) (40 kmt)	\$269	\$287	\$272	\$267	\$259	\$267	\$284	\$236	\$253	\$273	\$266	\$215	\$235	\$232	\$220	\$260

World Wheat FOB Comparisons										
Origin	<u>Russian</u>	<u>German</u>	<u>Baltic</u>	<u>Argentina</u>	<u>HRW</u>	<u>HRW</u>	<u>HRW</u>	<u>French</u>	<u>UK</u>	<u>SRW</u>
Protein (dmb)	12.50%	12.50%	12.50%	11.50%	12.50%	11.00%	10.20%	11.00%	11.00%	10.20%
Protein (12% mb)	11.00%	11.00%	11.00%	10.12%	11.00%	9.68%	9.00%	9.68%	9.68%	9.00%
Jul	\$196	\$211	\$211	-	\$231	\$227	\$226	\$200	\$226	\$211
Aug	\$198	\$213	\$211	\$245	\$234	\$230	\$229	\$204	\$227	\$211
Sep	\$200	\$212	\$210	\$245	\$237	\$234	\$233	\$205	\$221	\$213
Oct	\$203	\$214	\$211	\$250	\$242	\$238	\$237	\$208	\$223	\$223

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%
Jul	\$254	\$269	\$249	-	-	-	-	-	\$242	\$251
Aug	\$254	\$269	\$249	\$230	\$234	\$226	\$251	\$253	\$242	\$251
Sep	\$254	\$269	\$249	\$232	\$235	\$228	\$253	\$255	\$242	\$251
Oct	\$255	\$270	\$250	\$236	\$240	\$229	\$260	\$262	\$247	\$256

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Price=USD

Spread Analysis			
Delivery Month	N	U	Z
Starts	1-Jul	1-Sep	1-Dec
Ends	1-Sep	1-Dec	1-Mar
Total Days	63	92	91
Corn Closing Price	354.25	363.75	375.75
Storage rate	0.165	0.165	0.165
Total Storage	10.40	15.18	15.02
Total Interest	2.68	4.03	4.11
Full Carry	13.08	19.21	19.13
Spread Close	-9.50	-12.00	-9.50
% Full Carry	73%	62%	50%
CME W Closing Price	488.25	499.25	517.00
Storage rate	0.365	0.365	0.365
Total Storage	23.00	33.58	33.22
Total Interest	3.70	5.52	5.66
Full Carry	26.69	39.10	38.87
Spread Close	-11.00	-17.75	-17.0
% Full Carry	41%	45%	44%
KCBT Closing Price	488.75	505.75	528.50
Storage rate	0.365	0.365	0.365
Total Storage	23.00	33.58	33.22
Total Interest	3.70	5.60	5.78
Full Carry	26.70	39.18	39.00
Spread Close	-17.00	-22.75	-17.00
% Full Carry	64%	58%	44%
MGEX Closing Price	552.75	563.25	577.75
Storage rate	0.233	0.233	0.233
Total Storage	14.68	21.44	21.20
Total Interest	4.19	6.23	6.32
Full Carry	18.87	27.67	27.53
Spread Close	-10.50	-14.50	-14.75
% Full Carry	56%	52%	54%

VSR INCREASES		N	U	Z	H	K
CME VSR (ct/bu)	Spread	N-U	U-Z	Z-H	H-K	K-N
Futures Close Price	Days	488.25	499.25	517.00	534.00	545.50
Base Storage	0.365	23.00	33.58	33.22	22.63	22.63
N-U (increase .10)	63	4.60	9.20	9.10	6.20	6.20
U-Z (increase .10)	92		7.50	9.10	6.20	6.20
Z-H (increase .10)	91			7.40	6.20	6.20
H-K (increase .10)	62				4.50	6.20
K-N (increase .10)	62					4.50
Total Storage		27.60	50.28	58.82	45.73	51.93
Interest Charge	4.33%	3.70	5.52	5.66	3.98	4.07
Full Carry B4 VSR		26.69	39.10	38.87	26.61	26.70
Closing Board Spread		11.00	17.75	17.00	11.50	4.75
Closing Spread % FC		41%	45%	44%	43%	18%

VSR INCREASES		N	U	Z	H	K
KCBT VSR (ct/bu)	Spread	N-U	U-Z	Z-H	H-K	K-N
Futures Close Price	Days	488.75	505.75	528.50	545.50	556.75
Base Storage	0.365	23.00	33.58	33.22	22.63	22.63
N-U (increase .10)	63	4.60	9.20	9.10	6.20	6.20
U-Z (increase .10)	92		7.50	9.10	6.20	6.20
Z-H (increase .10)	91			7.40	6.20	6.20
H-K (increase .10)	62				4.50	6.20
K-N (increase .10)	62					4.50
Total Storage		27.60	50.28	58.82	45.73	51.93
Interest Charge	4.33%	3.70	5.60	5.78	4.07	4.15
Full Carry B4 VSR		26.70	39.18	39.00	26.70	26.78
Closing Board Spread		17.00	22.75	17.00	11.25	6.50
Closing Spread % FC		64%	58%	44%	42%	24%

VSR DECREASES		N	U	Z	H	K
CME VSR (ct/bu)	Spread	N-U	U-Z	Z-H	H-K	K-N
Futures Close Price	Days	488.25	499.25	517.00	534.00	545.50
Base Storage	0.365	23.00	33.58	33.22	22.63	22.63
N-U (decrease .10)	63	-4.60	-9.20	-9.10	-6.20	-6.20
U-Z (decrease .10)	92		-7.50	-9.10	-6.20	-6.20
Z-H (decrease .10)	91			*	*	*
H-K (decrease .10)	62				*	*
K-N (decrease .10)	62					*
Total Storage		18.40	16.88	15.02	10.23	10.23
Interest Charge	4.33%	3.70	5.52	5.66	3.98	4.07
Full Carry B4 VSR		26.69	39.10	38.87	26.61	26.70
Closing Board Spread		11.00	17.75	17.00	11.50	4.75
Closing Spread % FC		41%	45%	44%	43%	18%

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

550.25

550.25

563.25

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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	-55.00	-55.00	-20.00	1.25	57.75	-24.25	109.75
Futures	488.75	354.25	354.25	488.75	354.25	488.25	354.25
Flat Price	433.75	299.25	334.25	490.00	412.00	464.00	464.00
Flat Price (mt)	159.38	118.71	132.60	180.04	163.44	170.49	184.07
Wheat/Corn	120%	90%		110%		93%	

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Price=USD						
KCBT Delivery Calculations for December Delivery (BN Freight)						
11% Protein	Taker (single light cars)			Delivery (Shuttle/Heavy)		
	Hutchinson	Salina	Wichita	Hutchinson	Salina	Wichita
Delivery Differential	-9.00	-12.00	-6.00	-9.00	-12.00	-6.00
Protein Discount for 10.5% (-10 ct)	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00
Del. Loadout Charge	8.00	8.00	8.00	8.00	8.00	8.00
Misc. Costs	2.00	2.00	2.00	2.00	2.00	2.00
Delivery Value	-9.00	-12.00	-6.00	-9.00	-12.00	-6.00
Tariff Rate (\$/car)	5277.00	5371.00	5189.00	4264.00	4365.00	4171.00
Tariff Rate (c/bu)	157.52	160.33	154.90	115.24	117.97	112.73
Mileage Houston, TX	688.00	761.00	632.00	688.00	761.00	632.00
Fuel Surcharge (c/mi)	0.00	0.00	0.00	0.00	0.00	0.00
Mileage Charge (c/bu)	0.00	0.00	0.00	0.00	0.00	0.00
Rail Cost (c/bu)	0.00	0.00	0.00	2.70	2.70	2.70
Freight Cost (c/bu)	157.52	160.33	154.90	117.95	120.68	115.43
Delivered Value	148.52	148.33	148.90	108.95	108.68	109.43
Delivered gulf bid (10.5% protein)	115.00	115.00	115.00	115.00	115.00	115.00
Cash vs. Delivery	-33.52	-33.33	-33.90	6.05	6.32	5.57
# of Days in Storage	31	31	31	31	31	31
Storage Cost	6.00	6.00	6.00	6.00	6.00	6.00
Futures	556.75	556.75	556.75	556.75	556.75	556.75
Interest Cost	2.08	2.08	2.08	2.08	2.08	2.08
TTL Est. Carry Cost	8.08	8.08	8.08	8.08	8.08	8.08
Cash vs. Delivery	-41.60	-41.40	-41.97	-2.02	-1.75	-2.51

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	365%	315%	440%	320%	NA	NA	NA
Tarriff	12.00	9.40	17.30	12.00	NA	NA	NA
Barge Freight (c/bu)/ Lakes	43.80	29.61	76.12	38.40	NA	NA	NA
Delivered Value	51.80	57.61	84.12	56.40	8.00	8.00	-2.00
Delivered Gulf / FOB Elevator	68.00	68.00	68.00	68.00	15.00	15.00	15.00
Cash vs. Delivery	16.20	10.39	-16.12	11.60	7.00	7.00	17.00
# of Days in Storage	31	31	31	31	31	31	31
Storage Cost	11.32	11.32	11.32	11.32	11.32	11.32	11.32
Futures	488.25	488.25	488.25	488.25	170.00	170.00	170.00
Interest Cost	1.82	1.82	1.82	1.82	170.00	1.82	1.82
TTL Est. Carry Cost	13.14	13.14	13.14	13.14	181.32	13.14	13.14
Cash vs. Delivery	3.06	-2.75	-29.26	-1.54	-174.32	-6.14	3.86

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Cascade Commodity Consulting Company
MGEX Delivery Calculations

Price=USD

	Delivered Chicago Gateway		Duluth Replacement*
13.5% Protein	Duluth (BNSF) 110 cars	Duluth (CP) Single/25 cars	Duluth (CP) DETS (FOB Dul/Sup)*
Delivery Differential	3.00	3.00	3.00
Protein discount for 13.0% (-3 ct)	-3.00	-3.00	-3.00
Del. Loadout Charge	8.00	8.00	8.00
Test Wt	2.00	2.00	2.00
Misc. Costs	2.00	2.00	2.00
Delivery Value	12.000	12.000	12.000
Tariff Rate	2283.00	2299.00	N/A
Tariff Rate (c/bu)	61.70	62.14	0.00
Rail Cost	-0.68	-2.70	N/A
Freight Cost (c/bu) (Dul -18.25)	61.03	59.43	-35.00
Delivered Value	73.03	71.43	55.00
Del. Chicago Gateway Bid	90.00	90.00	90.00
Cash vs. Delivery	16.97	18.57	43.00
# of Days in Storage	31.00	31.00	31.00
Storage Cost	7.00	7.00	7.00
Futures	601.00	601.00	601.00
Interest Cost	2.24	2.24	N/A
TTL Est. Carry Cost	9.24	9.24	N/A
Cash vs. Delivery	7.73	9.33	N/A

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

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Price=USD

CBOT Corn Delivery Calculations

Illinois River	Zone 1	Zone 2	Zone 3	Zone 4
Delivery Differential	0.00	2.00	2.50	3.00
Del. Loadout Charge	6.00	6.00	6.00	6.00
Misc. Costs	0.00	0.00	0.00	0.00
Delivery Value	6.00	8.00	8.50	9.00
Barge Rate	325%	325%	325%	325%
Tarriff	16.20	14.70	14.25	13.50
Barge Freight (ct/bu)	52.65	47.78	46.31	43.88
Delivered Value	58.65	55.78	54.81	52.88
Delivered Bid	57.00	57.00	57.00	57.00
Cash vs. Delivery	-1.65	1.23	2.19	4.13
# of Days in Storage	31.00	31.00	31.00	31.00
Storage Cost	5.00	5.00	5.00	5.00
Futures	392.00	392.00	392.00	392.00
Interest Cost	1.462	1.462	1.462	1.462
TTL Est. Carry Cost	6.46	6.46	6.46	6.46
Cash vs. Delivery	-8.11	-5.24	-4.27	-2.34

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Deliverable Stocks as of June 15, 2018

Date	15-Jun	Wk Ago	Change	YR Ago
KCBT	113,501	106,705	6,796	105,136
CBOT	67,104	62,198	4,906	79,640
MGEX	16,563	15,935	628	18,890

KCBT Deliverable Wheat Stocks

Date	15-Jun	Wk Ago	Change	YR Ago
Hutchinson	26,851	24,371	2,480	28,314
KC	9,617	9,715	(98)	10,060
Salina	33,917	30,738	3,179	27,877
Wichita	43,116	41,881	1,235	38,885
Total	113,501	106,705	6,796	105,136

CBOT Deliverable & Non-Deliverable Wheat Stocks

Date	15-Jun	Wk Ago	Change	YR Ago
Chicago	8,987	8,975	12	8,839
Miss. River	14,021	9,468	4,553	17,759
NW Ohio	8,309	8,577	(268)	8,624
Ohio River	11,613	11,107	506	16,138
St. Louis	2,620	2,463	157	4,397
Toledo	21,554	21,608	(54)	23,883
Total	67,104	62,198	4,906	79,640
Non-Deliver	5,296	4,703	593	6,607
Net-Deliver	61,808	57,495	4,313	73,033

MGEX Deliverable Wheat Stocks

Date	15-Jun	Wk Ago	Change	YR Ago
Mpls	1,296	1,503	(207)	3,996
Duluth	15,267	14,432	835	14,894
Total	16,563	15,935	628	18,890

6/20/2018

CHICAGO SRW WHEAT VSR

Variable Storage Rate July 2018 - September 2018 Calculation Period

July 2018 First Delivery Day 7/2/2018
 September 2018 First Delivery Day 9/4/2018
 Number of Carry Days 64
 Storage Rate Used in Calculation \$0.00365/bu/day
 Running Average Percent of Full Carry 59.34%

Date	July 2018 Contract Price	Sep 2018 Contract Price	Jul 2018 Plus 200 Basis Points	Financial Full Carry	Jul18-Sep18 Spread	Jul-Sep Spread as % of Full Carry
5/21/2018	\$5.0725	\$5.2450	4.33000	0.272647	0.1725	63.3%
5/22/2018	\$5.2150	\$5.3850	4.33000	0.273744	0.1700	62.1%
5/23/2018	\$5.3100	\$5.4775	4.33000	0.274475	0.1675	61.0%
5/24/2018	\$5.3025	\$5.4700	4.33000	0.274417	0.1675	61.0%
5/25/2018	\$5.4300	\$5.5975	4.31938	0.275296	0.1675	60.8%
5/29/2018	\$5.3650	\$5.5350	4.31813	0.274785	0.1700	61.9%
5/30/2018	\$5.2200	\$5.3900	4.30719	0.273571	0.1700	62.1%
5/31/2018	\$5.2625	\$5.4300	4.30031	0.273832	0.1675	61.2%
6/1/2018	\$5.2325	\$5.4075	4.32125	0.273797	0.1750	63.9%
6/4/2018	\$5.0525	\$5.2275	4.31781	0.272384	0.1750	64.2%
6/5/2018	\$5.1000	\$5.2750	4.31381	0.272712	0.1750	64.2%
6/6/2018	\$5.1975	\$5.3750	4.31919	0.273509	0.1775	64.9%
6/7/2018	\$5.2675	\$5.4425	4.32088	0.274063	0.1750	63.9%
6/8/2018	\$5.2000	\$5.3675	4.32713	0.273602	0.1675	61.2%
6/11/2018	\$5.1450	\$5.3075	4.32631	0.273171	0.1625	59.5%
6/12/2018	\$5.3450	\$5.5000	4.33263	0.274770	0.1550	56.4%
6/13/2018	\$5.1650	\$5.3275	4.33563	0.273411	0.1625	59.4%
6/14/2018	\$5.0150	\$5.1725	4.34063	0.272299	0.1575	57.8%
6/15/2018	\$4.9950	\$5.1350	4.33469	0.272092	0.1400	51.5%
6/18/2018	\$4.9000	\$5.0150	4.32594	0.271284	0.1150	42.4%
6/19/2018	\$4.7775	\$4.8950	4.32469	0.270331	0.1175	43.5%
6/20/2018						
6/21/2018						
6/22/2018						

Needed to decrease VSR

Percent of full carry -15.41%
 Spread Price -0.04167

Results:

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

If the Running Average Percent of Full Carry on 6/22/2018 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00465 on 7/19/2018

If the Running Average Percent of Full Carry on 6/22/2018 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00365/bu/day on 7/19/2018

If the Running Average Percent of Full Carry on 6/22/2018 is 50% or Less, the Maximum Premium (Storage) Charge will decrease to \$0.00265 on 7/19/2018

6/20/2018

KANSAS CITY HRW WHEAT VSR

Variable Storage Rate July 2018 - September 2018 Calculation Period

July 2018 First Delivery Day 7/2/2018
 September 2018 First Delivery Day 9/4/2018
 Number of Carry Days 64
 Storage Rate Used in Calculation \$0.00365/bu/day
 Running Average Percent of Full Carry 63.56%

Date	July 2018 Contract Price	Sep 2018 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	Jul18-Sep18 Spread	Jul-Sep Spread as % of Full Carry	
5/21/2018	\$5.2650	\$5.4525	4.33000	0.274129	0.1875	68.4%	Needed to increase VSR
5/22/2018	\$5.4050	\$5.5925	4.33000	0.275206	0.1875	68.1%	Percent of full carry 195.08%
5/23/2018	\$5.5175	\$5.7025	4.33000	0.276072	0.1850	67.0%	Spread Price 0.52815
5/24/2018	\$5.4900	\$5.6750	4.33000	0.275861	0.1850	67.1%	
5/25/2018	\$5.6400	\$5.8250	4.31938	0.276909	0.1850	66.8%	
5/29/2018	\$5.5650	\$5.7450	4.31813	0.276321	0.1800	65.1%	
5/30/2018	\$5.4075	\$5.5925	4.30719	0.275006	0.1850	67.3%	
5/31/2018	\$5.4250	\$5.6075	4.30031	0.275074	0.1825	66.3%	
6/1/2018	\$5.4075	\$5.5900	4.32125	0.275142	0.1825	66.3%	
6/4/2018	\$5.2150	\$5.4050	4.31781	0.273631	0.1900	69.4%	
6/5/2018	\$5.2900	\$5.4825	4.31381	0.274169	0.1925	70.2%	
6/6/2018	\$5.3975	\$5.5900	4.31919	0.275045	0.1925	70.0%	
6/7/2018	\$5.4450	\$5.6300	4.32088	0.275426	0.1850	67.2%	
6/8/2018	\$5.3825	\$5.5525	4.32713	0.275006	0.1700	61.8%	
6/11/2018	\$5.3475	\$5.5000	4.32631	0.274729	0.1525	55.5%	
6/12/2018	\$5.5350	\$5.6800	4.33263	0.276233	0.1450	52.5%	
6/13/2018	\$5.3900	\$5.5500	4.33563	0.275145	0.1600	58.2%	
6/14/2018	\$5.2225	\$5.3825	4.34063	0.273900	0.1600	58.4%	
6/15/2018	\$5.1975	\$5.3425	4.33469	0.273653	0.1450	53.0%	
6/18/2018	\$4.9950	\$5.1500	4.32594	0.272014	0.1550	57.0%	
6/19/2018	\$4.8300	\$4.9900	4.32469	0.270735	0.1600	59.1%	
6/20/2018							
6/21/2018							
6/22/2018							

Results:

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

If the Running Average Percent of Full Carry on 6/22/2018 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00465 on 7/19/2018

If the Running Average Percent of Full Carry on 6/22/2018 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00365/bu/day on 7/19/2018

If the Running Average Percent of Full Carry on 6/22/2018 is 50% or Less, the Maximum Premium (Storage) Charge will decrease to \$0.00265 on 7/19/2018