

DATE 13-Mar-19

Cascade Commodity Consulting Company

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

US Basis and Flat Price Values FOB Vessel

Month	Futures	CBOT	KCBT	MGE	Matiff Euro/mt	Euro	Corn CBOT	\$ AUD	Beans CBOT
Sep-19	U	464.25	456.25	560.75	176.75	1.151	383.50	0.7111	925.75
Dec-19	Z	479.00	475.50	573.25	180.00	1.159	392.25	0.7124	935.75
Mar-19	H	440.25	429.75	547.25	Invalid	1.133	357.25	0.7090	889.00
May-19	K	447.25	436.75	550.50	185.50	1.142	366.50	0.7099	901.00
Jul-19	N	455.25	445.50	553.50	176.75	1.151	376.25	0.7111	914.75

Gulf Export		HRW FOB Gulf				HRS		SRW	LAKES		
Basis (ct/bu)		10.0%	11.0%	11.5%	12.0%	13.0%	13.5%		13%	HRS 13.5%	14%
Old Crop		-15.00	-15.00	-5.00		TX Gulf -0 ct/bu					
New Crop		-15.00	-15.00	-5.00		0.00 14%+8			0.00		8.00
Shipment	Futures	Basis NOLA				HRS		SRW	HRS		
Jun	N	140.00	140.00	150.00	155.00	175.00	175.00	90.00	40.00	40.00	48.00
Jul	N	145.00	145.00	155.00	160.00	175.00	175.00	85.00	40.00	40.00	48.00
Aug	U	-	-	-	-	170.00	170.00	-	-	-	-
Sep	U	-	-	-	-	170.00	170.00	-	-	-	-
Mar	H	-	-	-	-	-	-	-	-	-	-
Apr	K	145.00	145.00	155.00	160.00	180.00	180.00	105.00	45.00	45.00	53.00
May	K	145.00	145.00	155.00	160.00	180.00	180.00	100.00	45.00	45.00	53.00
Flat Price FOB Vessel		HRW				HRS		SRW	HRS		
Shipment	Futures	10.0%	11.0%	11.5%	12.0%	13.0%	13.5%		13%	13.5%	14%
Jun	N	215.13	215.13	218.81	220.65	267.68	267.68	200.35	218.07	218.07	221.01
Jul	N	216.97	216.97	220.65	222.48	267.68	267.68	198.51	218.07	218.07	221.01
Aug	U	-	-	-	-	268.50	268.50	-	-	-	-
Sep	U	-	-	-	-	268.50	268.50	-	-	-	-
Mar	H	-	-	-	-	-	-	-	-	-	-
Apr	K	213.76	213.76	217.43	219.27	268.41	268.41	202.92	216.97	218.81	219.91
May	K	213.76	213.76	217.43	219.27	268.41	268.41	201.08	218.81	218.81	221.75

PNW CASH BASIS FOB (S&T+S&F) US c/bu								CANADA CASH BASIS			
Basis (ct/bu)		HRW				NS 60 DHV			SWW	Vancouver Canada	Vancouver Canada
		10.50%	11.0%	11.5%	12.0%	13%	13.5%	14.0%	Max 10.5% pro	#2 13.5%	#1 13.8%
New Crop											
Old Crop		-5.00	0.00		5.00	-5.00	-5.00	+10 14.5%		13.0%-0	
Shipment	Futures	HRW				HRS			SWW	Vancouver Canada	Vancouver Canada
Jun	N	180.00	185.00	185.00	190.00	120.00	120.00	125.00	191	115.00	130.00
Jul	N	180.00	185.00	185.00	190.00	120.00	120.00	125.00	194	120.00	135.00
Mar	H	-	-	-	-	-	-	-	-	-	-
Apr	K	190.00	195.00	195.00	200.00	125.00	125.00	130.00	178	-	-
May	K	185.00	190.00	190.00	195.00	120.00	120.00	125.00	181	110.00	125.00
Flat Price FOB Vessel (USD/mt)		HRW				HRS			SWW	Vancouver Canada	Vancouver Canada
Shipment	Futures	10.50%	11.0%	11.5%	12.0%	13%	13.5%	14%		#2 13.5%	#1 13.8%
Jun	N	229.83	231.67	231.67	233.51	247.47	247.47	249.31	232	245.63	251.14
Jul	N	229.83	231.67	231.67	233.51	247.47	247.47	249.31	233	247.47	252.98
Mar	H	-	-	-	-	-	-	-	-	-	-
Apr	K	230.29	232.13	232.13	233.97	248.20	248.20	250.04	230	-	-
May	K	228.45	230.29	230.29	232.13	246.37	246.37	248.20	231	243.79	249.31

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	170.00	166.00	165.00	166.00	160.00	163.00	Basis	115.00	150.00	110.00	145.00	105.00	140.00
Futures	550.50	436.75	550.50	436.75	550.50	436.75	Futures	550.50	436.75	550.50	436.75	550.50	436.75
Del Chicago	720.50	602.75	715.50	602.75	710.50	599.75	Del Chicago	665.50	586.75	660.50	581.75	655.50	576.75

Spring Wheat + HRW Milling Blend						
14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	125	550.50	675.50	2.5	645.86	95.36
11.5% HRW	135	436.75	571.75	1		
14% HRS Comparison	115	550.50	665.50			
Blended Discount (ct/bu)	19.64					

14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	125	550.50	675.50	3	648.31	97.81
11.0% HRW	130	436.75	566.75	1		
14% HRS Comparison	115	550.50	665.50			
Blended Discount (ct/bu)	17.19					

14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	125	550.50	675.50	4	652.75	102.25
10.0% HRW	125	436.75	561.75	1		
14% HRS Comparison	115	550.50	665.50			
Blended Discount (ct/bu)	12.75					

13% HRS Protein Blend (Western Mills)						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	115	550.50	665.50	1.5	628.00	77.50
11.5% HRW	135	436.75	571.75	1		
13% HRS Comparison	105	550.50	655.50			
Blended Discount (ct/bu)	27.50					

13% HRS Protein Blend (Eastern Mills)						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	115	550.50	665.50	2	632.58	82.08
11.0% HRW	130	436.75	566.75	1		
13% HRS Comparison	105	550.50	655.50			
Blended Discount (ct/bu)	22.92					

12.25% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
15% HRS	125	550.50	675.50	1	612.94	176.19
10.0% HRW	125	436.75	561.75	1.2		
12.25% HRW Comparison	143	436.75	579.75			
Blended Discount (ct/bu)	-33.19					

12.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	115	550.50	665.50	1	599.67	162.92
11.0% HRW	130	436.75	566.75	2		
12.0% HRW Comparison	140	436.75	576.75			
Blended Discount (ct/bu)	-22.92					

12.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
13.5% HRS	110	550.50	660.50	1	604.25	167.50
11.0% HRW	130	436.75	566.75	1.5		
12.0% HRW Comparison	140	436.75	576.75			
Blended Discount (ct/bu)	-27.50					

11.5% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	115	550.50	665.50	1	583.21	146.46
11.0% HRW	130	436.75	566.75	5		
11.5% HRW Comparison	135	436.75	571.75			
Blended Discount (ct/bu)	-11.46					

11.5% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	140	436.75	576.75	3	573.00	136.25
10.0% HRW	125	436.75	561.75	1		
11.5% HRW Comparison	135	436.75	571.75			
Blended Discount (ct/bu)	-1.25					

11.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	140	436.75	576.75	1	569.25	132.50
10.0% HRW	125	436.75	561.75	1		
11.0% HRW Comparison	130	436.75	566.75			
Blended Discount (ct/bu)	-2.50					

13-Mar-19

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US Grain Basis and Flat Price Values FOB Vessel

Month	Futures	CBOT	KCBT	MGE	Matiff Euro/mt	Euro	Corn CBOT	Beans CBOT
Sep-18	U	464.25	456.25	560.75	176.75	1.15	383.50	925.75
Dec-18	Z	479.00	475.50	573.25	180.00	1.16	392.25	935.75
Mar-19	H	440.25	429.75	547.25	Invalid	1.13	357.25	889.00
May-19	K	447.25	436.75	550.50	185.50	1.14	366.50	901.00
Jul-19	N	455.25	445.50	553.50	176.75	1.15	376.25	914.75

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
		CBOT					CBOT		
Mar	H	85.00	100.00	70.00	Mar	H	105.00	105.00	80.00
A/M	K	65.00	95.00	50.00	A/M	K	105.00	100.00	75.00
J/J	N	55.00	95.00	50.00	J/J	N	100.00	95.00	70.00
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
Mar	H	174.10	180.01	352.37	Mar	H	181.98	181.98	356.05
A/M	K	169.87	181.68	349.43	A/M	K	185.62	183.65	358.62
J/J	N	169.77	185.52	354.48	J/J	N	187.49	185.52	361.83

Cash and Carrying Charges

BNSF Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Apr	Jun	Aug	Oct	Dec	Feb
Basis ct/bu	147.00	135.00	122.00	122.00	125.00	125.00
Futures ct/bu	436.75	445.50	456.25	475.50	475.50	492.25
Flat Price	583.75	580.50	578.25	597.50	600.50	617.25
Rail Freight	-10.81	-2.70	-2.70	-13.51	-8.11	-6.76
Delivered Gulf	572.94	577.80	575.55	583.99	592.39	610.49
Cash Carry	Storage Revenue ct/bu					
Apr-Jun	4.86					
Apr-Aug		2.6				
Apr-Oct			11.05			
Apr-Dec				19.45		
Apr-Feb						37.55
Cash Carry	Monthly Storage Revenue ct/bu					
Apr-Jun	2.43					
Apr-Aug		0.7				
Apr-Oct			1.84			
Apr-Dec				2.43		
Apr-Feb						3.76

SRW	Apr	Jun	Aug	Oct	Dec	Feb
Basis ct/bu	87.00	73.00	55.00	60.00	65.00	60.00
Futures ct/bu	447.25	455.25	464.25	479.00	479.00	491.75
Flat Price	534.25	528.25	519.25	539.00	544.00	551.75
Barge Freight	-79.58	-75.26	-77.85	-89.10	-93.42	-86.50
FOB Shipper	454.67	453.00	441.40	449.91	450.58	465.25
Cash Carry	Storage Revenue ct/bu					
Apr-Jun	-1.68					
Apr-Aug		-13.3				
Apr-Oct			-4.77			
Apr-Dec				-4.09		
Apr-Feb						10.58
Cash Carry	Monthly Storage Revenue ct/bu					
Apr-Jun	-0.84					
Apr-Aug		-3.3				
Apr-Oct			-0.79			
Apr-Dec				-0.51		
Apr-Feb						1.06

UP Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Apr	Jun	Aug	Oct	Dec	Feb
Basis ct/bu	147.00	135.00	122.00	122.00	125.00	125.00
Futures ct/bu	436.75	445.50	456.25	475.50	475.50	492.25
Flat Price	583.75	580.50	578.25	597.50	600.50	617.25
Rail Freight	-1.35	1.35	1.35	-10.81	-5.41	-2.70
Delivered Gulf	582.40	581.85	579.60	586.69	595.09	614.55
Cash Carry	Storage Revenue ct/bu					
Apr-Jun	-0.55					
Apr-Aug		-2.8				
Apr-Oct			4.29			
Apr-Dec				12.70		
Apr-Feb						32.15
Cash Carry	Monthly Storage Revenue ct/bu					
Apr-Jun	-0.27					
Apr-Aug		-0.7				
Apr-Oct			0.72			
Apr-Dec				1.59		
Apr-Feb						3.21

Domestic Freight				
Rail Freight	Rail Freight	Barge Freight	Barge Freight	Rail Freight
	BN Shuttle	Lower OH R.	Il. River	UP Shuttle
	\$bu/car over tariff	% of tariff	% of tariff	\$bu/car over tariff
	3700	12.00	17.30	3700
Jun '19	100	440%	435%	-50
Jul '19	100	440%	440%	-50
Aug '19	100	440%	450%	-50
Sep '19	100	490%	490%	-50
Oct '19	500	515%	515%	400
Nov '19	400	525%	525%	300
Dec '19	300	525%	540%	200
Jan '20	250	515%	515%	100
Feb '20	250	500%	500%	100
Mar '19	2900	490%	480%	750
Apr '19	400	465%	460%	50
May '19	200	440%	435%	50

Cents/Bushel Equivalent				
Jun '19	2.70	52.80	75.26	-1.35
Jul '19	2.70	52.80	76.12	-1.35
Aug '19	2.70	52.80	77.85	-1.35
Sep '19	2.70	58.80	84.77	-1.35
Oct '19	13.51	61.80	89.10	10.81
Nov '19	10.81	63.00	90.83	8.11
Dec '19	8.11	63.00	93.42	5.41
Jan '20	6.76	61.80	89.10	2.70
Feb '20	6.76	60.00	86.50	2.70
Mar '19	78.38	58.80	83.04	20.27
Apr '19	10.81	55.80	79.58	1.35
May '19	5.41	52.80	75.26	1.35

Corn	Apr	Jun	Aug	Oct	Dec	Feb
Basis ct/bu	52.00	44.00	50.00	55.00	55.00	50.00
Futures ct/bu	366.50	376.25	383.50	392.25	392.25	403.75
Flat Price	418.50	420.25	433.50	447.25	447.25	453.75
Barge Freight	-79.58	-75.26	-77.85	-89.10	-93.42	-86.50
FOB Shipper	338.92	345.00	355.65	358.16	353.83	367.25
Cash Carry	Storage Revenue ct/bu					
Apr-Jun	6.07					
Apr-Aug		16.73				
Apr-Oct			19.24			
Apr-Dec				14.91		
Apr-Feb						28.33
Cash Carry	Monthly Storage Revenue ct/bu					
Apr-Jun	3.04					
Apr-Aug		4.18				
Apr-Oct			3.21			
Apr-Dec				1.86		
Apr-Feb						2.83

Soybeans	Apr	Jun	Aug	Oct	Dec	Feb
Basis ct/bu	37.00	36.00	35.00	40.00	40.00	35.00
Futures ct/bu	901.00	914.75	925.75	935.75	935.75	944.75
Flat Price	938.00	950.75	960.75	975.75	975.75	979.75
Barge Freight	-79.58	-75.26	-77.85	-89.10	-93.42	-86.50
FOB Shipper	858.42	875.50	882.90	886.66	882.33	893.25
Cash Carry	Storage Revenue ct/bu					
Apr-Jun	17.08					
Apr-Aug		24.48				
Apr-Oct			28.24			
Apr-Dec				23.91		
Apr-Feb						34.83
Cash Carry	Monthly Storage Revenue ct/bu					
Apr-Jun	8.54					
Apr-Aug		6.12				
Apr-Oct			4.71			
Apr-Dec				2.99		
Apr-Feb						3.48

13-Mar-19

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Foreign Basis and Flat Price Values FOB Vessel

Month	Futures	CBOT	KCBT	MGE	Matiff Euro/mt	Euro	\$ AUD	AUW	BWF
Sep-19	U	464.25	456.25	560.75	176.75	1.1507	0.7111	267.75	195.00
Dec-19	Z	479.00	475.50	573.25	180.00	1.1594	0.7124	231.75	204.75
Mar-19	H	440.25	429.75	547.25	Invalid	1.1335	0.7090	264.25	224.00
May-19	K	447.25	436.75	550.50	185.50	1.1421	0.7099	265.00	222.75
Jul-19	N	455.25	445.50	553.50	176.75	1.1507	0.7111	267.00	193.00

Basis (ct/bu)		Argentine	S. Australia	S. Australia	W. Aust. APW	W. Aust.	FSU	French	German	Baltic
Shipment	Futures	11.5%	APW 10.5%	AH 11.5%	10.5%	ASW 9%	12.50%	11.50%	12.50%	12.50%
		KCBT	CBOT	CBOT	CBOT	CBOT	Matiff	Matiff	Matiff	Matiff
		Upriver					11.5%-5	Rouen		
Jun	N	216	301	315	274	236	22	14.00	18.00	16.00
Jul	N	229	304	318	277	239	-7	-5.00	20.00	18.00
Mar	H	-	-	-	-	-	-	-	-	-
Apr	K	195	304	318	277	239	12	5.00	7.00	6.00
May	K	211	307	320	279	241	13	6.00	9.00	8.00
Flat Price FOB Vessel (USD/mt)		Argentine	S. Australia	S. Australia	W. Aust. APW	W. Aust.	FSU	French	German	Baltic
Shipment	Futures	11.5%	APW 10.5%	AH 11.5%	10.5%	ASW 9%	12.50%	11.50%	12.50%	12.50%
		KCBT	CBOT	CBOT	CBOT	CBOT	Matiff	Matiff	Matiff	Matiff
Jun	N	243.00	278.00	283.00	268.00	254.00	229.00	219.50	224.10	221.80
Jul	N	248.00	279.00	284.00	269.00	255.00	195.00	197.63	226.40	224.10
Mar	H	-	-	-	-	-	-	-	-	-
Apr	K	232.00	276.00	281.00	266.00	252.00	225.00	217.56	219.84	218.70
May	K	238.00	277.00	282.00	267.00	253.00	227.00	218.70	222.13	220.99

Basis (ct/bu)		Canada T. B.	St. Law	Vancouver	Vancouver	Vancouver
Shipment	Futures	13.50%	#2, 13.5%	Canada	Canada	Canada
		MGEX	MGEX	#2 13.0%	#2 13.5%	#1 13.8%
New Crop				12.5% -0		
				-5.00		15.00
Jun	N	-	115.00	110.00	115.00	130.00
Jul	N	-	120.00	115.00	120.00	135.00
Mar	H	-	-	-	-	-
Apr	K	-	-	-	-	-
May	N	-	-	105.00	110.00	125.00
Flat Price FOB Vessel (USD/mt)		Canada T. B.	St. Law	Vancouver	Vancouver	Vancouver
Shipment	Futures	13.00%	#2, 13%	Canada	Canada	Canada
		MGEX	MGEX	#2 13.0%	#2 13.5%	#1 13.8%
Jun	N	-	245.63	243.79	245.63	251.14
Jul	N	-	247.47	245.63	247.47	252.98
Mar	H	-	-	-	-	-
Apr	K	-	-	-	-	-
May	N	-	-	241.96	243.79	249.31

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

Destination Country (Port) (Vessel Size)	Freight Spread Using Houston As Baseline											
	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)
Indonesia (Jakarta) (50 kmt)	(24)	(26)	(16)	1	0	(18)	2	(10)	(4)	(4)	(8)	(10)
Brazil (Fortaleza) (30 kmt)	20	18	8	1	0	6	5	3	1	2	(2)	0
Egypt (Damietta) (60 kmt)	6	4	6	1	0	4	1	(9)	(7)	(7)	(9)	3
Saudi Arabia (Jeddah) (60 kmt)	(5)	(8)	(2)	1	0	(4)	1	-	(8)	(8)	(10)	-
Saudi Arabia (Dammam) (60 kmt)	(11)	(14)	(1)	1	0	(3)	3	-	(4)	(4)	(7)	-
Algeria (Algiers) (30 kmt, 3 kmt/day unlo)	-	-	-	1	0	-	-	-	(4)	(3)	(8)	7
Morocco (Casa Blanca) (30 kmt)	-	-	-	1	0	-	-	(4)	(4)	(4)	(8)	5
Nigeria (Lagos) (40 kmt)	4	1	9	1	0	7	4	0	0	1	(4)	0
Kenya (Mombasa) (40 kmt)	(9)	(12)	11	1	0	9	3	(4)	(3)	(3)	(7)	(6)

Price= USD Destination Protein/Class	C&F Advantage/Disadvantage															
	Origin															
	S. Aust.	W. Aust.	W. Aust.	W. Aust.	PNW	PNW	PNW	Gulf	Gulf	Vancouver	Montreal	Russia	Germany	Poland	France	Argentina
FOB	277	282	267	253	231	230	246	201	214	244	246	227	222	221	219	238
Indonesia (Jakarta) (50 kmt)	39	42	27	13	1	1	17	-12	0	12	34	3	4	3	-3	14
Brazil (Fortaleza) (30 kmt)								-12	0	36	37	16				24
Egypt (Damietta) (60 kmt)					23	23		-12	0			4	1	0	-4	27
Saudi Arabia (Jeddah) (60 kmt)	58	60	45	31	15	15	31		0	26	33		0	-1		
Saudi Arabia (Dammam) (60 kmt)	52	54	39	25	16	16	32		0	27	35		4	3		
Algeria (Algiers) (30 kmt, 3 kmt/day unload)									0				4	4	-3	31
Morocco (Casa Blanca) (30 kmt)									0			9	4	3	-3	29
Nigeria (Lagos) (40 kmt)	67	69	54	40					0	37	36	13	8	8		24
Kenya (Mombasa) (40 kmt)	54	56	41	27					0	39	35	9	5	4		18

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	\$225	\$220	\$219	\$232	\$214	\$214	\$213	\$218	\$242	\$203
May	\$227	\$222	\$221	\$238	\$214	\$214	\$213	\$219	\$244	\$201
Jun	\$229	\$224	\$222	\$243	\$215	\$215	\$214	\$219	\$246	\$200
Jul	\$195	\$226	\$224	\$248	\$217	\$217	\$216	\$198	\$248	\$199

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	\$266	\$281	\$252	\$230	\$232	\$230	\$248	\$250	-	-
May	\$267	\$282	\$253	\$228	\$230	\$231	\$246	\$248	\$244	\$249
Jun	\$268	\$283	\$254	\$230	\$232	\$232	\$247	\$249	\$246	\$251
Jul	\$269	\$284	\$255	\$230	\$232	\$233	\$247	\$249	\$247	\$253

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Cascade Commodity Consulting Company

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Price=USD		Spread Analysis		
Delivery Month		K	N	U
Starts	1-May	1-Jul	1-Sep	
Ends	1-Jul	1-Sep	1-Dec	
Total Days	62	63	92	
Corn Closing Price	366.50	376.25	383.50	
Storage rate	0.165	0.165	0.165	
Total Storage	10.23	10.40	15.18	
Total Interest	2.90	3.02	4.50	
Full Carry	13.13	13.42	19.68	
Spread Close	-9.75	-7.25	-8.75	
% Full Carry	74%	54%	44%	
CME W Closing Price	447.25	455.25	464.25	
Storage rate	0.165	0.165	0.165	
Total Storage	10.23	10.40	15.18	
Total Interest	3.54	3.66	5.45	
Full Carry	13.77	14.05	20.63	
Spread Close	-8.00	-9.00	-14.8	
% Full Carry	58%	64%	71%	
KCBT Closing Price	436.75	445.50	456.25	
Storage rate	0.265	0.265	0.265	
Total Storage	16.43	16.70	24.38	
Total Interest	3.45	3.58	5.36	
Full Carry	19.88	20.28	29.74	
Spread Close	-8.75	-10.75	-19.25	
% Full Carry	44%	53%	65%	
MGEX Closing Price	550.50	553.50	560.75	
Storage rate	0.233	0.233	0.233	
Total Storage	14.45	14.68	21.44	
Total Interest	4.35	4.45	6.58	
Full Carry	18.80	19.13	28.02	
Spread Close	-3.00	-7.25	-12.50	
% Full Carry	16%	38%	45%	

VSR INCREASES		K	N	U	Z	H
CME VSR (ct/bu)	Spread	K-N	N-U	U-Z	Z-H	H-K
Futures Close Price	Days	447.25	455.25	464.25	479.00	491.75
Base Storage	0.165	10.23	10.40	15.18	24.38	16.43
K-N (increase .10)	62	4.40	6.30	9.20	9.20	6.20
N-U (increase .10)	63		4.50	9.20	9.20	6.20
U-Z (increase .10)	92			7.40	9.20	6.20
Z-H (increase .10)	92				7.40	6.20
H-K (increase .10)	62					4.40
Total Storage		14.63	21.20	40.98	59.38	45.63
Interest Charge	4.59%	3.54	3.66	5.45	5.62	3.89
Full Carry B4 VSR		13.77	14.05	20.63	30.00	20.32
Closing Board Spread		8.00	9.00	14.75	12.75	6.25
Closing Spread % FC		58%	64%	71%	42%	31%

VSR INCREASES		K	N	U	Z	H
KCBT VSR (ct/bu)	Spread	K-N	N-U	U-Z	Z-H	H-K
Futures Close Price	Days	436.75	445.50	456.25	475.50	492.25
Base Storage	0.265	16.43	16.70	24.38	24.38	16.43
K-N (increase .10)	62	4.40	6.30	9.20	9.20	6.20
N-U (increase .10)	63		4.50	9.20	9.20	6.20
U-Z (increase .10)	92			7.40	9.20	6.20
Z-H (increase .10)	92				7.40	6.20
H-K (increase .10)	62					4.40
Total Storage		20.83	27.50	50.18	59.38	45.63
Interest Charge	4.59%	3.45	3.58	5.36	5.58	3.89
Full Carry B4 VSR		19.88	20.28	29.74	29.96	20.32
Closing Board Spread		8.75	10.75	19.25	16.75	9.75
Closing Spread % FC		44%	53%	65%	56%	48%

VSR DECREASES		K	N	U	Z	H
CME VSR (ct/bu)	Spread	K-N	N-U	U-Z	Z-H	H-K
Futures Close Price	Days	447.25	455.25	464.25	479.00	491.75
Base Storage	0.165	10.23	10.40	15.18	33.58	22.63
K-N (decrease .10)	62	*	*	*	*	*
N-U (decrease .10)	63		*	*	*	*
U-Z (decrease .10)	92			*	*	*
Z-H (decrease .10)	92				*	*
H-K (decrease .10)	62					*
Total Storage		10.23	10.40	15.18	33.58	22.63
Interest Charge	4.59%	3.54	3.66	5.45	5.62	3.89
Full Carry B4 VSR		13.77	14.05	20.63	39.20	26.52
Closing Board Spread		8.00	9.00	14.75	12.75	6.25
Closing Spread % FC		58%	64%	71%	33%	24%

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

498.00

502.00

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

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Cascade Commodity Consulting Company

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Wheat vs Corn Feeding Relationship

	SW Kansas			Texas Panhandle		North Carolina	
	HRW	Milo	Corn	HRW	Corn	SRW	Corn
Basis	-45.00	-60.00	-10.00	-5.75	49.50	-13.25	77.50
Futures	436.75	366.50	366.50	436.75	366.50	447.25	366.50
Flat Price	391.75	306.50	356.50	431.00	416.00	434.00	444.00
Flat Price (mt)	143.94	121.59	141.42	158.37	165.03	159.47	176.13
Wheat/Corn	102%	86%		96%		91%	

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Cascade Commodity Consulting Company

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Price=USD	KCBT Delivery Calculations (BN Freight)								
	Taker Gulf (24-48 heavy cars)			Delivered Gulf (Shuttle/Heavy)			Delivered KC (1-23 heavy cars)		
11% Protein	Hutchinson	Salina	Wichita	Hutchinson	Salina	Wichita	Hutchinson	Salina	Wichita
Delivery Differential	-9.00	-12.00	-6.00	-9.00	-12.00	-6.00	-9.00	-12.00	-6.00
Protein Discount for 10.5% (-10 ct)	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00
Del. Loadout Charge	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Misc. Costs	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Delivery Value	-9.00	-12.00	-6.00	-9.00	-12.00	-6.00	-9.00	-12.00	-6.00
Tariff Rate (\$/car)	5822.00	5925.00	5727.00	4389.00	4490.00	4296.00	4392.00	4408.00	4385.00
Tariff Rate (c/bu)	157.35	160.14	154.78	118.62	121.35	116.11	118.70	119.14	118.51
Mileage Houston, TX	688.00	761.00	632.00	688.00	761.00	632.00	-	-	-
Rail Cost (c/bu)	0.00	0.00	0.00	1.35	1.35	1.35	0.00	0.00	0.00
Freight Cost (c/bu)	157.35	160.14	154.78	119.97	122.70	117.46	118.70	119.14	118.51
Delivered Value	148.35	148.14	148.78	110.97	110.70	111.46	109.70	107.14	112.51
Delivered bid (10.5% protein)	140.00	140.00	140.00	140.00	140.00	140.00	125.00	125.00	125.00
Cash vs. Delivery	-8.35	-8.14	-8.78	29.03	29.30	28.54	15.30	17.86	12.49
# of Days in Storage	31	31	31	31	31	31	31	31	31
Storage Cost	8.22	8.22	8.22	8.22	8.22	8.22	8.22	8.22	8.22
Futures	436.75	436.75	436.75	436.75	436.75	436.75	436.75	436.75	436.75
Interest Cost	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73
TTL Est. Carry Cost	9.94	9.94	9.94	9.94	9.94	9.94	9.94	9.94	9.94
Cash vs. Delivery	-18.29	-18.08	-18.73	19.08	19.35	18.60	5.35	7.92	2.54

Cascade Commodity Consulting Company

13-Mar-19

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	440%	315%	435%	330%	NA	NA	NA
Tarriff	12.00	9.40	17.30	12.00	NA	NA	NA
Barge Freight (c/bu)/ Lakes	52.80	29.61	75.26	39.60	NA	NA	NA
Delivered Value	60.80	57.61	83.26	57.60	8.00	8.00	-2.00
Delivered Gulf / FOB Elevator	87.00	87.00	87.00	87.00	15.00	15.00	10.00
Cash vs. Delivery	26.20	29.39	3.75	29.40	7.00	7.00	12.00
# of Days in Storage	31	31	31	31	31	31	31
Storage Cost	5.12	5.12	5.12	5.12	5.12	5.12	5.12
Futures	447.25	447.25	447.25	447.25	447.25	447.25	447.25
Interest Cost	1.77	1.77	1.77	1.77	1.77	1.77	1.77
TTL Est. Carry Cost	6.88	6.88	6.88	6.88	6.88	6.88	6.88
Cash vs. Delivery	19.32	22.51	-3.14	22.52	0.12	0.12	5.12

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13-Mar-19

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	1.35	N/A
Freight Cost (c/bu) (Dul -18.25)	67.11	63.49	-35.00
Delivered Value	79.11	75.49	30.00
Del. Chicago Gateway Bid	85.00	85.00	65.00
Cash vs. Delivery	5.89	9.51	18.00
# of Days in Storage	31.00	31.00	31.00
Storage Cost	7.00	7.00	7.00
Futures	550.50	550.50	550.50
Interest Cost	2.18	2.18	N/A
TTL Est. Carry Cost	9.18	9.18	N/A
Cash vs. Delivery	-3.29	0.34	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	435%	435%	435%	435%
Tarriff	16.20	14.70	14.25	13.50
Barge Freight (ct/bu)	70.47	63.95	61.99	58.73
Delivered Value	76.47	71.95	70.49	67.73
Delivered Bid	50.00	50.00	50.00	50.00
Cash vs. Delivery	-26.47	-21.95	-20.49	-17.73
# of Days in Storage	31.00	31.00	31.00	31.00
Storage Cost	5.00	5.00	5.00	5.00
Futures	366.50	366.50	366.50	366.50
Interest Cost	1.450	1.450	1.450	1.450
TTL Est. Carry Cost	6.45	6.45	6.45	6.45
Cash vs. Delivery	-32.92	-28.39	-26.94	-24.17

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Deliverable Stocks as of March 8, 2019

Date	8-Mar	Wk Ago	Change	YR Ago
KCBT	103,520	104,240	(720)	105,143
CBOT	58,602	59,539	(937)	77,357
MGEX	15,540	15,696	(156)	22,599

KCBT Deliverable Wheat Stocks

Date	8-Mar	Wk Ago	Change	YR Ago
Hutchinson	26,465	26,400	65	24,891
KC	10,480	10,501	(21)	10,178
Salina	30,351	30,559	(208)	31,197
Wichita	36,224	36,780	(556)	38,877
Total	103,520	104,240	(720)	105,143

CBOT Deliverable & Non-Deliverable Wheat Stocks

Date	8-Mar	Wk Ago	Change	YR Ago
Chicago	6,810	6,865	(55)	9,407
Miss. River	9,826	9,945	(119)	13,240
NW Ohio	9,522	9,881	(359)	9,985
Ohio River	5,592	5,764	(172)	17,516
St. Louis	1,315	1,235	80	3,875
Toledo	25,537	25,849	(312)	23,334
Total	58,602	59,539	(937)	77,357
Non-Deliver	8,315	8,443	(128)	4,814
Net-Deliver	50,287	51,096	(809)	72,543

MGEX Deliverable Wheat Stocks

Date	8-Mar	Wk Ago	Change	YR Ago
Mpls	1,354	1,398	(44)	2,622
Duluth	14,186	14,298	(112)	19,977
Total	15,540	15,696	(156)	22,599

3/13/2019

CHICAGO SRW WHEAT VSR

Variable Storage Rate March 2019 - May 2019 Calculation Period

March 2019 First Delivery Day 3/1/2019
 May 2019 First Delivery Day 5/1/2019
 Number of Carry Days 61
 Storage Rate Used in Calculation \$0.00265/bu/day
 Running Average Percent of Full Carry 26.27%

Date	Mar 2019 Contract Price	May 2019 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	Mar19-May 19 Spread	Mar-May Spread as % of Full Carry	Needed to reverse VSR
12/19/2018	\$5.2250	\$5.2975	4.78963	0.204055	0.0725	35.5%	2.8729108
12/20/2018	\$5.2350	\$5.3100	4.82375	0.204439	0.0750	36.7%	0.5793559
12/21/2018	\$5.1400	\$5.2125	4.82163	0.203644	0.0725	35.6%	
12/24/2018	\$5.1650	\$5.2350	4.81344	0.203776	0.0700	34.4%	
12/26/2018	\$5.1000	\$5.1775	4.81344	0.203246	0.0775	38.1%	
12/27/2018	\$5.1050	\$5.1775	4.80300	0.203197	0.0725	35.7%	
12/28/2018	\$5.1150	\$5.1875	4.79700	0.203226	0.0725	35.7%	
12/31/2018	\$5.0325	\$5.1050	4.80763	0.202646	0.0725	35.8%	
1/2/2019	\$5.0675	\$5.1300	4.79388	0.202813	0.0625	30.8%	
1/3/2019	\$5.1375	\$5.2000	4.79500	0.203391	0.0625	30.7%	
1/4/2019	\$5.1700	\$5.2275	4.80388	0.203733	0.0575	28.2%	
1/7/2019	\$5.1675	\$5.2150	4.79681	0.203651	0.0475	23.3%	
1/8/2019	\$5.1775	\$5.2350	4.78250	0.203607	0.0575	28.2%	
1/9/2019	\$5.2000	\$5.2600	4.79888	0.203933	0.0600	29.4%	
1/10/2019	\$5.1375	\$5.1975	4.79694	0.203408	0.0600	29.5%	
1/11/2019	\$5.1950	\$5.2500	4.78731	0.203791	0.0550	27.0%	
1/14/2019	\$5.1425	\$5.1975	4.77894	0.203292	0.0550	27.1%	
1/15/2019	\$5.1100	\$5.1600	4.77344	0.202981	0.0500	24.6%	
1/16/2019	\$5.1250	\$5.1800	4.78031	0.203162	0.0550	27.1%	
1/17/2019	\$5.1775	\$5.2300	4.77575	0.203548	0.0525	25.8%	
1/18/2019	\$5.1775	\$5.2350	4.76100	0.203418	0.0575	28.3%	
1/22/2019	\$5.2125	\$5.2700	4.77925	0.203862	0.0575	28.2%	
1/23/2019	\$5.2600	\$5.3175	4.77063	0.204170	0.0575	28.2%	
1/24/2019	\$5.2150	\$5.2825	4.76475	0.203754	0.0675	33.1%	
1/25/2019	\$5.2000	\$5.2700	4.75163	0.203517	0.0700	34.4%	
1/28/2019	\$5.1875	\$5.2550	4.75050	0.203407	0.0675	33.2%	
1/29/2019	\$5.1325	\$5.1950	4.74438	0.202911	0.0625	30.8%	
1/30/2019	\$5.1675	\$5.2250	4.73625	0.203121	0.0575	28.3%	
1/31/2019	\$5.1650	\$5.2175	4.73750	0.203112	0.0525	25.8%	
2/1/2019	\$5.2425	\$5.2825	4.73263	0.203691	0.0400	19.6%	
2/4/2019	\$5.2575	\$5.2975	4.73438	0.203826	0.0400	19.6%	
2/5/2019	\$5.2725	\$5.2925	4.73850	0.203984	0.0200	9.8%	
2/6/2019	\$5.2600	\$5.2875	4.73763	0.203875	0.0275	13.5%	
2/7/2019	\$5.1325	\$5.1700	4.69700	0.202499	0.0375	18.5%	
2/8/2019	\$5.1725	\$5.1950	4.69775	0.202823	0.0225	11.1%	
2/11/2019	\$5.1825	\$5.2050	4.68800	0.202817	0.0225	11.1%	
2/12/2019	\$5.2000	\$5.2175	4.69288	0.202999	0.0175	8.6%	
2/13/2019	\$5.2225	\$5.2600	4.68375	0.203098	0.0375	18.5%	
2/14/2019	\$5.0700	\$5.1050	4.69388	0.201974	0.0350	17.3%	
2/15/2019	\$5.0425	\$5.0700	4.68288	0.201662	0.0275	13.6%	
2/19/2019							
2/20/2019							
2/21/2019							
2/22/2019							

Results:

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

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

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

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

3/13/2019

KANSAS CITY HRW WHEAT VSR

Variable Storage Rate March 2019 - May 2019 Calculation Period

March 2019 First Delivery Day 3/1/2019
 May 2019 First Delivery Day 5/1/2019
 Number of Carry Days 61
 Storage Rate Used in Calculation \$0.00365/bu/day
 Running Average Percent of Full Carry **36.93%**

Date	Mar 2019 Contract Price	May 2019 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	Mar19-May 19 Spread	Mar-May Spread as % of Full Carry	
12/19/2018	\$5.0850	\$5.2000	4.78963	0.263919	0.1150	43.6%	1.806929
12/20/2018	\$5.0950	\$5.2075	4.82375	0.264294	0.1125	42.6%	0.470632
12/21/2018	\$5.0275	\$5.1400	4.82163	0.263725	0.1125	42.7%	
12/24/2018	\$5.0250	\$5.1450	4.81344	0.263634	0.1200	45.5%	
12/26/2018	\$4.9550	\$5.0700	4.81344	0.263064	0.1150	43.7%	
12/27/2018	\$4.9500	\$5.0700	4.80300	0.262935	0.1200	45.6%	
12/28/2018	\$4.9600	\$5.0800	4.79700	0.262966	0.1200	45.6%	
12/31/2018	\$4.8875	\$5.0075	4.80763	0.262465	0.1200	45.7%	
1/2/2019	\$4.9250	\$5.0325	4.79388	0.262656	0.1075	40.9%	
1/3/2019	\$5.0350	\$5.1475	4.79500	0.263559	0.1125	42.7%	
1/4/2019	\$5.0600	\$5.1750	4.80388	0.263838	0.1150	43.6%	
1/7/2019	\$5.0300	\$5.1450	4.79681	0.263533	0.1150	43.6%	
1/8/2019	\$5.0500	\$5.1675	4.78250	0.263574	0.1175	44.6%	
1/9/2019	\$5.0550	\$5.1725	4.79888	0.263754	0.1175	44.5%	
1/10/2019	\$4.9875	\$5.1000	4.79694	0.263189	0.1125	42.7%	
1/11/2019	\$5.0450	\$5.1600	4.78731	0.263574	0.1150	43.6%	
1/14/2019	\$4.9900	\$5.1025	4.77984	0.263065	0.1125	42.8%	
1/15/2019	\$4.9550	\$5.0675	4.77344	0.262728	0.1125	42.8%	
1/16/2019	\$4.9550	\$5.0650	4.78031	0.262785	0.1100	41.9%	
1/17/2019	\$5.0400	\$5.1450	4.77575	0.263435	0.1050	39.9%	
1/18/2019	\$5.0600	\$5.1525	4.76100	0.263470	0.0925	35.1%	
1/22/2019	\$5.0975	\$5.1875	4.77925	0.263930	0.0900	34.1%	
1/23/2019	\$5.1500	\$5.2425	4.77063	0.264280	0.0925	35.0%	
1/24/2019	\$5.1150	\$5.2100	4.76475	0.263946	0.0950	36.0%	
1/25/2019	\$5.0950	\$5.1950	4.75163	0.263672	0.1000	37.9%	
1/28/2019	\$5.0675	\$5.1700	4.75050	0.263441	0.1025	38.9%	
1/29/2019	\$5.0025	\$5.1000	4.74438	0.262866	0.0975	37.1%	
1/30/2019	\$5.0225	\$5.1200	4.73625	0.262957	0.0975	37.1%	
1/31/2019	\$4.9900	\$5.0875	4.73750	0.262707	0.0975	37.1%	
2/1/2019	\$5.0875	\$5.1725	4.73263	0.263448	0.0850	32.3%	
2/4/2019	\$5.1050	\$5.1825	4.73438	0.263603	0.0775	29.4%	
2/5/2019	\$5.1125	\$5.1650	4.73850	0.263699	0.0525	19.9%	
2/6/2019	\$5.0925	\$5.1475	4.73763	0.263531	0.0550	20.9%	
2/7/2019	\$4.9625	\$5.0375	4.69700	0.262146	0.0750	28.6%	
2/8/2019	\$4.9425	\$5.0125	4.69775	0.261993	0.0700	26.7%	
2/11/2019	\$4.9375	\$4.9950	4.68000	0.261804	0.0575	22.0%	
2/12/2019	\$4.9200	\$4.9700	4.69288	0.261773	0.0500	19.1%	
2/13/2019	\$4.9400	\$5.0050	4.68375	0.261856	0.0650	24.8%	
2/14/2019	\$4.8150	\$4.8825	4.69388	0.260946	0.0675	25.9%	
2/15/2019	\$4.7650	\$4.8450	4.68288	0.260460	0.0800	30.7%	
2/19/2019							
2/20/2019							
2/21/2019							
2/22/2019							

Results:

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

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

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

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