

DATE 6-Jun-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	514.25	468.50	574.25	179.50	1.136	429.50	0.6992	882.25
Dec-19	Z	525.75	491.75	586.75	182.75	1.144	438.50	0.7005	895.25
Mar-20	H	536.50	513.50	599.25	185.00	1.151	446.75	0.7016	916.25
May-20	K	542.25	527.75	606.00	186.50	1.158	450.00	0.7024	923.50
Jul-19	N	510.00	455.25	565.00	179.50	1.136	420.50	0.6992	868.75

Gulf Export		HRW FOB Gulf				HRS		SRW	LAKES		
Basis (ct/bu)		Ords	11.0%	11.5%	12.0%	13.0%	13.5%		13%	HRS	14%
Old Crop		-55.00	-35.00	-17.50		TX Gulf -0 ct/bu					
New Crop		-55.00	-35.00	-17.50		0.00	14%+8		0.00		8.00
Shipment	Futures	Basis NOLA				HRS		SRW	HRS		
Jun	N	-	-	-	-	-	-	-	40.00	40.00	48.00
Jul	N	110.00	130.00	147.50	165.00	150.00	150.00	-	40.00	40.00	48.00
Aug	U	105.00	125.00	142.50	160.00	145.00	145.00	100.00	40.00	40.00	48.00
Sep	U	110.00	130.00	147.50	165.00	150.00	150.00	105.00	40.00	40.00	48.00
Oct	Z	100.00	120.00	137.50	155.00	150.00	150.00	95.00	-	-	-
Nov	Z	105.00	125.00	142.50	160.00	155.00	155.00	100.00	-	-	-
Dec	Z	105.00	125.00	142.50	160.00	160.00	160.00	105.00	-	-	-
Jan	H	95.00	115.00	132.50	150.00	-	-	-	-	-	-
Feb	H	100.00	120.00	137.50	155.00	-	-	-	-	-	-
Mar	H	100.00	120.00	137.50	155.00	-	-	-	-	-	-
Apr	K	-	-	-	-	-	-	-	-	-	-
May	K	-	-	-	-	-	-	-	-	-	-
Flat Price FOB Vessel		HRW				HRS		SRW	HRS		
Shipment	Futures	Ords	11.0%	11.5%	12.0%	13.0%	13.5%		13%	HRS	14%
Jun	N	-	-	-	-	-	-	-	222.30	222.30	225.24
Jul	N	207.69	215.04	221.47	227.90	262.72	262.72	-	222.30	222.30	225.24
Aug	U	210.73	218.07	224.50	230.93	264.28	264.28	225.70	225.70	225.70	228.64
Sep	U	212.56	219.91	226.34	232.77	266.12	266.12	227.54	225.70	225.70	228.64
Oct	Z	217.43	224.78	231.21	237.64	270.71	270.71	228.09	-	-	-
Nov	Z	219.27	226.62	233.05	239.48	272.55	272.55	229.92	-	-	-
Dec	Z	219.27	226.62	233.05	239.48	274.38	274.38	231.76	-	-	-
Jan	H	223.59	230.93	237.36	243.79	-	-	-	-	-	-
Feb	H	225.42	232.77	239.20	245.63	-	-	-	-	-	-
Mar	H	225.42	232.77	239.20	245.63	-	-	-	-	-	-
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
New Crop		-10.00	-5.00		5.00	-5.00	-5.00	+10 14.5%		#2 13.5%	#1 13.8%
Old Crop										13.0% - 0	
Shipment	Futures	15 ct/bu prem DNS									
Jun	N	-	-	-	-	-	-	-	-	-	-
Jul	N	140.00	145.00	150.00	155.00	80.00	80.00	85.00	125	85.00	100.00
Aug	U	115.00	120.00	125.00	130.00	80.00	80.00	85.00	116	80.00	95.00
Sep	U	120.00	125.00	130.00	135.00	85.00	85.00	90.00	119	95.00	110.00
Oct	Z	115.00	120.00	125.00	130.00	80.00	80.00	85.00	110	85.00	100.00
Nov	Z	120.00	125.00	130.00	135.00	85.00	85.00	90.00	113	90.00	105.00
Dec	Z	120.00	125.00	130.00	135.00	90.00	90.00	95.00	116	95.00	110.00
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%	#1 13.8%	
Jun	N	-	-	-	-	-	-	-	-	-	
Jul	N	218.72	220.55	222.39	224.23	237.00	237.00	238.83	233	238.83	244.35
Aug	U	214.40	216.24	218.07	219.91	240.40	240.40	242.23	231	240.40	245.91
Sep	U	216.24	218.07	219.91	221.75	242.23	242.23	244.07	233	245.91	251.42
Oct	Z	222.94	224.78	226.62	228.45	244.99	244.99	246.83	234	246.83	252.34
Nov	Z	224.78	226.62	228.45	230.29	246.83	246.83	248.66	235	248.66	254.17
Dec	Z	224.78	226.62	228.45	230.29	248.66	248.66	250.50	236	250.50	256.01
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%	J/A/S	DNS 14%	HRW 14%	DNS 13.5%	HRW 13%	DNS 13%	HRW 12%
Basis	115.00	178.00	110.00	175.00	110.00	170.00	Basis	95.00	160.00	90.00	155.00	85.00	150.00
Futures	565.00	455.25	565.00	455.25	565.00	455.25	Futures	574.25	468.50	574.25	468.50	574.25	468.50
Del Chicago	680.00	633.25	675.00	630.25	675.00	625.25	Del Chicago	669.25	628.50	664.25	623.50	659.25	618.50

Spring Wheat + HRW Milling Blend						
14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	100	574.25	674.25	2.5	656.89	82.64
11.5% HRW	145	468.50	613.50	1		
14% HRS Comparison	95	574.25	669.25			
<b>Blended Discount (ct/bu)</b>	<b>12.36</b>					

14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	100	574.25	674.25	3	657.81	83.56
11.0% HRW	140	468.50	608.50	1		
14% HRS Comparison	95	574.25	669.25			
<b>Blended Discount (ct/bu)</b>	<b>11.44</b>					

14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	100	574.25	674.25	4	658.10	83.85
10.0% HRW	125	468.50	593.50	1		
14% HRS Comparison	95	574.25	669.25			
<b>Blended Discount (ct/bu)</b>	<b>11.15</b>					

13% HRS Protein Blend (Western Mills)						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	95	574.25	669.25	1.5	646.95	72.70
11.5% HRW	145	468.50	613.50	1		
13% HRS Comparison	85	574.25	659.25			
<b>Blended Discount (ct/bu)</b>	<b>12.30</b>					

13% HRS Protein Blend (Eastern Mills)						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	95	574.25	669.25	2	649.00	74.75
11.0% HRW	140	468.50	608.50	1		
13% HRS Comparison	85	574.25	659.25			
<b>Blended Discount (ct/bu)</b>	<b>10.25</b>					

12.25% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
15% HRS	100	574.25	674.25	1	629.84	161.34
10.0% HRW	125	468.50	593.50	1.2		
12.25% HRW Comparison	155	468.50	623.50			
<b>Blended Discount (ct/bu)</b>	<b>-6.34</b>					

12.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	95	574.25	669.25	1	628.75	160.25
11.0% HRW	140	468.50	608.50	2		
12.0% HRW Comparison	150	468.50	618.50			
<b>Blended Discount (ct/bu)</b>	<b>-10.25</b>					

12.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
13.5% HRS	90	574.25	664.25	1	630.80	162.30
11.0% HRW	140	468.50	608.50	1.5		
12.0% HRW Comparison	150	468.50	618.50			
<b>Blended Discount (ct/bu)</b>	<b>-12.30</b>					

11.5% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	95	574.25	669.25	1	618.63	150.13
11.0% HRW	140	468.50	608.50	5		
11.5% HRW Comparison	145	468.50	613.50			
<b>Blended Discount (ct/bu)</b>	<b>-5.13</b>					

11.5% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	150	468.50	618.50	3	612.25	143.75
10.0% HRW	125	468.50	593.50	1		
11.5% HRW Comparison	145	468.50	613.50			
<b>Blended Discount (ct/bu)</b>	<b>1.25</b>					

11.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	150	468.50	618.50	1	606.00	137.50
10.0% HRW	125	468.50	593.50	1		
11.0% HRW Comparison	140	468.50	608.50			
<b>Blended Discount (ct/bu)</b>	<b>2.50</b>					

6-Jun-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	514.25	468.50	574.25	179.50	1.14	429.50	882.25
Dec-18	Z	525.75	491.75	586.75	182.75	1.14	438.50	895.25
Mar-20	H	536.50	513.50	599.25	185.00	1.15	446.75	916.25
May-19	K	542.25	527.75	606.00	186.50	1.16	450.00	923.50
Jul-19	N	510.00	455.25	565.00	179.50	1.14	420.50	868.75

Basis (ct/bu)		US GULF			Basis (ct/bu)		PNW		
		Corn #2 YC	Sorghum	Soybeans			Corn #2 YC	Corn #3 YC	Soybeans
<b>Shipment</b>	<b>Futures</b>	<b>CBOT</b>			<b>Shipment</b>	<b>Futures</b>	<b>CBOT</b>		
July	N	70.00	95.00	70.00	July	N	97.00	95.00	80.00
A/S	U	55.00	95.00	45.00	A/S	U	97.00	95.00	80.00
O/N/D	Z	60.00	95.00	50.00	O/N/D	Z	97.00	95.00	80.00
Flat Price FOB Vessel (USD/mt)		<b>US GULF</b>			Flat Price FOB Vessel (USD/mt)		<b>PNW</b>		
<b>Shipment</b>	<b>Futures</b>	Corn #2 YC	Sorghum	Soybeans	<b>Shipment</b>	<b>Futures</b>	Corn #2 YC	Corn #3 YC	Soybeans
July	N	193.10	202.94	344.93	July	N	203.73	202.94	348.61
A/S	U	190.74	206.49	340.71	A/S	U	207.27	206.49	353.57
O/N/D	Z	196.25	210.03	347.32	O/N/D	Z	210.82	210.03	358.34

Cash and Carrying Charges

BNSF Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Jun	Aug	Oct	Dec	Feb	Apr
Basis ct/bu	130.00	105.00	115.00	120.00	115.00	110.00
Futures ct/bu	455.25	468.50	491.75	491.75	513.50	527.75
Flat Price	585.25	573.50	606.75	611.75	628.50	637.75
Rail Freight	-5.41	1.35	-2.70	-2.03	-4.05	-3.38
Delivered Gulf	579.84	574.85	604.05	609.72	624.45	634.37
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Jun-Aug	-4.99					
Jun-Oct			24.2			
Jun-Dec				29.88		
Jun-Feb					44.60	
Jun-Apr						54.53
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Jun-Aug	-2.50					
Jun-Oct			6.1			
Jun-Dec				4.98		
Jun-Feb					5.58	
Jun-Apr						5.45

SRW	Jun	Aug	Oct	Dec	Feb	Apr
Basis ct/bu	85.00	65.00	67.00	70.00	70.00	65.00
Futures ct/bu	510.00	514.25	525.75	525.75	536.50	542.25
Flat Price	595.00	579.25	592.75	595.75	606.50	607.25
Barge Freight	-76.12	-74.39	-77.85	-67.47	-63.15	-60.55
FOB Shipper	518.88	504.86	514.90	528.28	543.36	546.70
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Jun-Aug	-14.02					
Jun-Oct			-4.0			
Jun-Dec				9.40		
Jun-Feb					24.48	
Jun-Apr						27.82
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Jun-Aug	-7.01					
Jun-Oct			-1.0			
Jun-Dec				1.57		
Jun-Feb					3.06	
Jun-Apr						2.78

UP Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Jun	Aug	Oct	Dec	Feb	Apr
Basis ct/bu	130.00	105.00	115.00	120.00	115.00	110.00
Futures ct/bu	455.25	468.50	491.75	491.75	513.50	527.75
Flat Price	585.25	573.50	606.75	611.75	628.50	637.75
Rail Freight	-10.81	3.38	-1.35	-2.03	-4.05	-3.38
Delivered Gulf	574.44	576.88	605.40	611.75	626.47	636.40
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Jun-Aug	2.44					
Jun-Oct			31.0			
Jun-Dec				37.31		
Jun-Feb					52.03	
Jun-Apr						61.96
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Jun-Aug	1.22					
Jun-Oct			7.7			
Jun-Dec				6.22		
Jun-Feb					6.50	
Jun-Apr						6.20

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	200	290%	440%	400
Jul '19	-50	315%	430%	-75
Aug '19	-50	340%	430%	-125
Sep '19	-50	415%	420%	-125
Oct '19	100	465%	450%	50
Nov '19	100	390%	415%	25
Dec '19	75	365%	390%	
Jan '20	175	350%	375%	100
Feb '20	150	350%	365%	75
Mar '20	150	350%	350%	50
Apr '20	125	340%	350%	50
May '20	125	325%	340%	25

Cents/Bushel Equivalent				
Jun '19	5.41	34.80	76.12	10.81
Jul '19	-1.35	37.80	74.39	-2.03
Aug '19	-1.35	40.80	74.39	-3.38
Sep '19	-1.35	49.80	72.66	-3.38
Oct '19	2.70	55.80	77.85	1.35
Nov '19	2.70	46.80	71.80	0.68
Dec '19	2.03	43.80	67.47	
Jan '20	4.73	42.00	64.88	2.70
Feb '20	4.05	42.00	63.15	2.03
Mar '20	4.05	42.00	60.55	1.35
Apr '20	3.38	40.80	60.55	1.35
May '20	3.38	39.00	N/A	0.68

Corn	Jun	Aug	Oct	Dec	Feb	Apr
Basis ct/bu	59.00	45.00	45.00	50.00	45.00	45.00
Futures ct/bu	420.50	429.50	438.50	438.50	446.75	450.00
Flat Price	479.50	474.50	483.50	488.50	491.75	495.00
Barge Freight	-76.12	-74.39	-77.85	-67.47	-63.15	-60.55
FOB Shipper	403.38	400.11	405.65	421.03	428.61	434.45
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Jun-Aug	-3.27					
Jun-Oct			2.27			
Jun-Dec				17.65		
Jun-Feb					25.23	
Jun-Apr						31.07
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Jun-Aug	-1.63					
Jun-Oct			0.57			
Jun-Dec				2.94		
Jun-Feb					3.15	
Jun-Apr						3.11

Soybeans	Jun	Aug	Oct	Dec	Feb	Apr
Basis ct/bu	43.00	35.00	35.00	35.00	30.00	30.00
Futures ct/bu	868.75	882.25	895.25	895.25	916.25	923.50
Flat Price	911.75	917.25	930.25	930.25	946.25	953.50
Barge Freight	-76.12	-74.39	-77.85	-67.47	-63.15	-60.55
FOB Shipper	835.63	842.86	852.40	862.78	883.11	892.95
<b>Cash Carry</b>	<b>Storage Revenue ct/bu</b>					
Jun-Aug	7.23					
Jun-Oct			16.77			
Jun-Dec				27.15		
Jun-Feb					47.48	
Jun-Apr						57.32
<b>Cash Carry</b>	<b>Monthly Storage Revenue ct/bu</b>					
Jun-Aug	3.62					
Jun-Oct			4.19			
Jun-Dec				4.53		
Jun-Feb					5.93	
Jun-Apr						5.73

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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	514.25	468.50	574.25	179.50	1.1363	0.6992	239.50	200.00
Dec-19	Z	525.75	491.75	586.75	182.75	1.1438	0.7005	241.00	207.75
Mar-20	H	536.50	513.50	599.25	185.00	1.1513	0.7016	244.00	211.50
May-20	K	542.25	527.75	606.00	186.50	1.1580	0.7024	Invalid	Invalid
Jul-19	N	510.00	455.25	565.00	179.50	1.1363	0.6992	239.50	196.00

Basis (ct/bu)		Argentine	S. Australia	S. Australia	W. Aust. APW	W. Aust.	FSU	French	German	Baltic
Shipment	Futures	11.5% KCBT Upriver	APW 10.5% CBOT	AH 11.5% CBOT	10.5% CBOT	ASW 9% CBOT	12.50% Matiff	11.50% Matiff Rouen	12.50% Matiff	12.50% Matiff
Jun	N	-	-	-	-	-	-	-	-	-
Jul	N	-	124	157	130	102	-7	-3.00	10.00	8.50
Aug	U	-	120	153	125	98	-8	-2.00	0.50	-3.50
Sep	U	-	120	153	125	98	-4	-	1.50	-2.50
Oct	Z	-	108	141	114	87	-7	-2.00	-1.00	-6.00
Nov	Z	-	108	141	114	87	-	-	-	-
Dec	Z	39	119	168	114	87	-	-	-	-
Jan	H	31	109	157	103	76	-	-	-	-
Feb	H	44	109	157	103	76	-	-	-	-
Mar	H	-	109	157	103	76	-	-	-	-
Apr	K	-	-	-	-	-	-	-	-	-
May	K	-	-	-	-	-	-	-	-	-
Flat Price FOB Vessel (USD/mt)		Argentine	S. Australia	S. Australia	W. Aust. APW	W. Aust.	FSU	French	German	Baltic
Shipment	Futures	11.5% CBOT	APW 10.5% CBOT	AH 11.5% CBOT	10.5% CBOT	ASW 9% CBOT	12.50% Matiff	11.50% Matiff	12.50% Matiff	12.50% Matiff
Jun	N	-	-	-	-	-	-	-	-	-
Jul	N	-	233.00	245.00	235.00	225.00	196.00	200.56	215.33	213.62
Aug	U	-	233.00	245.00	235.00	225.00	195.00	201.69	204.53	199.99
Sep	U	-	233.00	245.00	235.00	225.00	199.00	203.97	205.67	201.13
Oct	Z	-	233.00	245.00	235.00	225.00	201.00	206.74	207.89	202.17
Nov	Z	-	233.00	245.00	235.00	225.00	-	-	-	-
Dec	Z	195.00	237.00	255.00	235.00	225.00	-	-	-	-
Jan	H	200.00	237.00	255.00	235.00	225.00	-	-	-	-
Feb	H	205.00	237.00	255.00	235.00	225.00	-	-	-	-
Mar	H	-	237.00	255.00	235.00	225.00	-	-	-	-
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% 12.5% -0	Canada #2 13.5%	Canada #1 13.8%
<b>New Crop</b>				-5.00		15.00
Jun	N	-	-	-	-	-
Jul	N	-	100.00	80.00	85.00	100.00
Aug	U	-	95.00	75.00	80.00	95.00
Sep	U	-	110.00	90.00	95.00	110.00
Oct	Z	-	105.00	80.00	85.00	100.00
Nov	Z	-	110.00	85.00	90.00	105.00
Dec	Z	-	105.00	90.00	95.00	110.00
Apr	K	-	-	-	-	-
May	N	-	-	-	-	-
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 #1 13.8%
Jun	N	-	-	-	-	-
Jul	N	-	244.35	237.00	238.83	244.35
Aug	U	-	245.91	238.56	240.40	245.91
Sep	U	-	251.42	244.07	245.91	251.42
Oct	Z	-	254.17	244.99	246.83	252.34
Nov	Z	-	256.01	246.83	248.66	254.17
Dec	Z	-	254.17	248.66	250.50	256.01
Apr	K	-	-	-	-	-
May	N	-	-	-	-	-

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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	233	245	235	225	233	222	237	226	215	239	244	196	215	214	201	-
Indonesia (Jakarta) (50 kmt)	-6	4	-6	-16	2	-9	6	12	0	6	31	-29	-4	-5	-22	#VALUE!
Brazil (Fortaleza) (30 kmt)								12	0	30	34	-16				#VALUE!
Egypt (Damietta) (60 kmt)					24	13		12	0			-28	-7	-8	-23	#VALUE!
Saudi Arabia (Jeddah) (60 kmt)	13	22	12	2	16	5	20		0	20	30		-8	-9		
Saudi Arabia (Dammam) (60 kmt)	7	16	6	-4	17	6	21		0	21	32		-4	-5		
Algeria (Algiers) (30 kmt, 3 kmt/day unload)								0					-4	-4	-22	#VALUE!
Morocco (Casa Blanca) (30 kmt)								0				-23	-4	-5	-22	#VALUE!
Nigeria (Lagos) (40 kmt)	22	31	21	11				0		31	33	-19	0	0		#VALUE!
Kenya (Mombasa) (40 kmt)	9	18	8	-2				0		33	32	-23	-3	-4		#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%
Jul	\$196	\$215	\$214	-	\$215	\$208	\$207	\$201	\$218	-
Aug	\$195	\$205	\$200	-	\$218	\$211	\$210	\$202	\$207	\$226
Sep	\$199	\$206	\$201	-	\$220	\$213	\$212	\$204	\$209	\$228
Oct	\$201	\$208	\$202	-	\$225	\$217	\$216	\$207	\$211	\$228

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	\$235	\$245	\$225	\$219	\$222	\$233	\$237	\$239	\$239	\$244
Aug	\$235	\$245	\$225	\$214	\$218	\$231	\$240	\$242	\$240	\$246
Sep	\$235	\$245	\$225	\$216	\$220	\$233	\$242	\$244	\$246	\$251
Oct	\$235	\$245	\$225	\$223	\$227	\$234	\$245	\$247	\$247	\$252

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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		62	91	91
<b>Corn Closing Price</b>		<b>420.50</b>	<b>429.50</b>	<b>438.50</b>
Storage rate		0.165	0.165	0.265
Total Storage		10.23	15.02	24.12
Total Interest		3.24	4.85	4.96
Full Carry		13.47	19.87	29.07
Spread Close		-9.00	-9.00	-8.25
% Full Carry		67%	45%	28%
<b>CME W Closing Price</b>		<b>510.00</b>	<b>514.25</b>	<b>525.75</b>
Storage rate		0.165	0.165	0.165
Total Storage		10.23	15.02	15.02
Total Interest		3.93	5.81	5.94
Full Carry		14.16	20.83	20.96
Spread Close		-4.25	-11.50	-10.8
% Full Carry		30%	55%	51%
<b>KCBT Closing Price</b>		<b>455.25</b>	<b>468.50</b>	<b>491.75</b>
Storage rate		0.165	0.165	0.165
Total Storage		10.23	15.02	15.02
Total Interest		3.51	5.30	5.56
Full Carry		13.74	20.31	20.57
Spread Close		-13.25	-23.25	-21.75
% Full Carry		96%	114%	106%
<b>MGEX Closing Price</b>		<b>565.00</b>	<b>574.25</b>	<b>586.75</b>
Storage rate		0.233	0.233	0.233
Total Storage		14.45	21.20	21.20
Total Interest		4.35	6.49	6.63
Full Carry		18.80	27.69	27.84
Spread Close		-9.25	-12.50	-12.50
% Full Carry		49%	45%	45%

VSR INCREASES		N	U	Z	H	K
CME VSR (ct/bu)	Spread	N-U	U-Z	Z-H	H-K	K-N
<b>Futures Close Price</b>	<b>Days</b>	<b>510.00</b>	<b>514.25</b>	<b>525.75</b>	<b>536.50</b>	<b>542.25</b>
Base Storage	0.165	10.23	15.02	15.02	10.07	10.07
N-U (increase .10)	62	4.40	9.10	9.10	6.10	6.10
U-Z (increase .10)	91		7.30	9.10	6.10	6.10
Z-H (increase .10)	91			7.30	6.10	6.10
H-K (increase .10)	61				4.30	6.10
K-N (increase .10)	61					4.30
Total Storage		14.63	31.42	40.52	32.67	38.77
Interest Charge	4.47%	3.93	5.81	5.94	4.07	4.11
Full Carry B4 VSR		14.16	20.83	20.96	14.13	14.17
Closing Board Spread		4.25	11.50	10.75	5.75	3.25
Closing Spread % FC		30%	55%	51%	41%	23%

VSR INCREASES		N	U	Z	H	K
KCBT VSR (ct/bu)	Spread	N-U	U-Z	Z-H	H-K	K-N
<b>Futures Close Price</b>	<b>Days</b>	<b>455.25</b>	<b>468.50</b>	<b>491.75</b>	<b>513.50</b>	<b>527.75</b>
Base Storage	0.165	10.23	15.02	15.02	10.07	10.07
N-U (increase .10)	62	4.40	9.10	9.10	6.10	6.10
U-Z (increase .10)	91		7.30	9.10	6.10	6.10
Z-H (increase .10)	91			7.30	6.10	6.10
H-K (increase .10)	61				4.30	6.10
K-N (increase .10)	61					4.30
Total Storage		14.63	31.42	40.52	32.67	38.77
Interest Charge	4.47%	3.51	5.30	5.56	3.89	4.00
Full Carry B4 VSR		13.74	20.31	20.57	13.96	14.06
Closing Board Spread		13.25	23.25	21.75	14.25	7.00
Closing Spread % FC		96%	114%	106%	102%	50%

VSR DECREASES		N	U	Z	H	K
CME VSR (ct/bu)	Spread	N-U	U-Z	Z-H	H-K	K-N
<b>Futures Close Price</b>	<b>Days</b>	<b>510.00</b>	<b>514.25</b>	<b>525.75</b>	<b>536.50</b>	<b>542.25</b>
Base Storage	0.165	10.23	15.02	15.02	10.07	10.07
K-N (decrease .10)	62	*	*	*	*	*
N-U (decrease .10)	91		*	*	*	*
U-Z (decrease .10)	91			*	*	*
Z-H (decrease .10)	61				*	*
H-K (decrease .10)	61					*
Total Storage		10.23	15.02	15.02	10.07	10.07
Interest Charge	4.47%	3.93	5.81	5.94	4.07	4.11
Full Carry B4 VSR		14.16	20.83	20.96	14.13	14.17
Closing Board Spread		4.25	11.50	10.75	5.75	3.25
Closing Spread % FC		30%	55%	51%	41%	23%

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

VSR DECREASES		N	U	Z	H	K
KCBT VSR (ct/bu)	Spread	N-U	U-Z	Z-H	H-K	K-N
<b>Futures Close Price</b>	<b>Days</b>	<b>455.25</b>	<b>468.50</b>	<b>491.75</b>	<b>513.50</b>	<b>527.75</b>
Base Storage	0.165	10.23	15.02	15.02	10.07	10.07
K-N (decrease .10)	62	*	*	*	*	*
N-U (decrease .10)	91		*	*	*	*
U-Z (decrease .10)	91			*	*	*
Z-H (decrease .10)	61				*	*
H-K (decrease .10)	61					*
Total Storage		10.23	15.02	15.02	10.07	10.07
Interest Charge	4.47%	3.51	5.30	5.56	3.89	4.00
Full Carry B4 VSR		13.74	20.31	20.57	13.96	14.06
Closing Board Spread		13.25	23.25	21.75	14.25	7.00
Closing Spread % FC		96%	114%	106%	102%	50%

\* 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	-40.00	-65.00	-15.00	8.75	55.50	6.00	81.50
Futures	455.25	420.50	420.50	455.25	420.50	510.00	420.50
Flat Price	415.25	355.50	405.50	464.00	476.00	516.00	502.00
Flat Price (mt)	152.58	141.03	160.86	170.49	188.83	189.60	199.14
Wheat/Corn	<b>95%</b>	<b>88%</b>		<b>90%</b>		<b>95%</b>	

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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)		
	Hutchinson	Salina	Wichita	Hutchinson	Salina	Wichita	Hutchinson	Salina	Wichita
<b>10.5% Protein</b>									
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
<b>Tariff Rate (\$/car)</b>	<b>5887.00</b>	<b>5990.00</b>	<b>5792.00</b>	<b>4454.00</b>	<b>4555.00</b>	<b>4361.00</b>	<b>4457.00</b>	<b>4473.00</b>	<b>4450.00</b>
Tariff Rate (c/bu)	159.11	161.89	156.54	120.38	123.11	117.86	120.46	120.89	120.27
<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>	-	-	-
Rail Cost (c/bu)	0.00	0.00	0.00	-2.03	-2.03	-2.03	0.00	0.00	0.00
<b>Freight Cost (c/bu)</b>	<b>159.11</b>	<b>161.89</b>	<b>156.54</b>	<b>118.35</b>	<b>121.08</b>	<b>115.84</b>	<b>120.46</b>	<b>120.89</b>	<b>120.27</b>
Delivered Value	150.11	149.89	150.54	109.35	109.08	109.84	111.46	108.89	114.27
<b>Delivered 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>75.00</b>	<b>75.00</b>	<b>75.00</b>
<b>Cash vs. Delivery</b>	<b>-55.11</b>	<b>-54.89</b>	<b>-55.54</b>	<b>-14.35</b>	<b>-14.08</b>	<b>-14.84</b>	<b>-36.46</b>	<b>-33.89</b>	<b>-39.27</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>	<b>31</b>	<b>31</b>	<b>31</b>
Storage Cost	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12
<b>Futures</b>	<b>455.25</b>	<b>455.25</b>	<b>455.25</b>	<b>455.25</b>	<b>455.25</b>	<b>455.25</b>	<b>455.25</b>	<b>455.25</b>	<b>455.25</b>
Interest Cost	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
TTL Est. Carry Cost	6.87	6.87	6.87	6.87	6.87	6.87	6.87	6.87	6.87
<b>Cash vs. Delivery</b>	<b>-61.98</b>	<b>-61.76</b>	<b>-62.41</b>	<b>-21.22</b>	<b>-20.95</b>	<b>-21.71</b>	<b>-43.33</b>	<b>-40.76</b>	<b>-46.14</b>

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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>315%</b>	<b>265%</b>	<b>430%</b>	<b>295%</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>37.80</b>	<b>24.91</b>	<b>74.39</b>	<b>35.40</b>	NA	NA	NA
Delivered Value	45.80	52.91	82.39	53.40	8.00	8.00	-2.00
<b>Delivered Gulf / FOB Elevator</b>	<b>87.00</b>	<b>87.00</b>	<b>87.00</b>	<b>87.00</b>	<b>40.00</b>	<b>40.00</b>	<b>15.00</b>
Cash vs. Delivery	41.20	34.09	4.61	33.60	32.00	32.00	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	5.12	5.12	5.12	5.12	5.12	5.12	5.12
<b>Futures</b>	<b>510.00</b>	<b>510.00</b>	<b>510.00</b>	<b>510.00</b>	<b>510.00</b>	<b>510.00</b>	<b>510.00</b>
Interest Cost	1.96	1.96	1.96	1.96	1.96	1.96	1.96
TTL Est. Carry Cost	7.08	7.08	7.08	7.08	7.08	7.08	7.08
Cash vs. Delivery	34.12	27.01	-2.47	26.52	24.92	24.92	9.92

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MGEX Delivery Calculations

Price=USD	Delivered Chicago Gateway		Duluth Replacement*
	Duluth (BNSF) 110 cars	Duluth (CP) Single/25 cars	Duluth (CP) DETS (FOB Dul/Sup)*
<b>13.5% Protein</b>			
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	-1.35	-2.03	N/A
Freight Cost (c/bu) (Dul -18.25)	60.35	60.11	-35.00
Delivered Value	72.35	72.11	25.00
<b>Del. Chicago Gateway Bid</b>	<b>70.00</b>	<b>70.00</b>	<b>60.00</b>
Cash vs. Delivery	-2.35	-2.11	13.00
<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>565.00</b>	<b>565.00</b>	<b>565.00</b>
Interest Cost	2.18	2.18	N/A
TTL Est. Carry Cost	9.18	9.18	N/A
Cash vs. Delivery	-11.53	-11.28	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>430%</b>	<b>430%</b>	<b>430%</b>	<b>430%</b>
Tarriff	16.20	14.70	14.25	13.50
<b>Barge Freight (ct/bu)</b>	<b>69.66</b>	<b>63.21</b>	<b>61.28</b>	<b>58.05</b>
Delivered Value	75.66	71.21	69.78	67.05
<b>Delivered Bid</b>	<b>45.00</b>	<b>45.00</b>	<b>45.00</b>	<b>45.00</b>
Cash vs. Delivery	-30.66	-26.21	-24.78	-22.05
<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>420.50</b>	<b>420.50</b>	<b>420.50</b>	<b>420.50</b>
Interest Cost	1.619	1.619	1.619	1.619
TTL Est. Carry Cost	6.62	6.62	6.62	6.62
Cash vs. Delivery	-37.28	-32.83	-31.39	-28.67

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

### Deliverable Stocks as of May 31, 2019

Date	31-May	Wk Ago	Change	YR Ago
KCBT	91,001	92,283	(1,282)	106,546
CBOT	39,385	41,189	(1,804)	61,226
MGEX	13,863	14,372	(509)	16,576

### KCBT Deliverable Wheat Stocks

Date	31-May	Wk Ago	Change	YR Ago
Hutchinson	24,727	25,102	(375)	24,449
KC	8,807	8,791	16	9,774
Salina	24,317	25,038	(721)	30,161
Wichita	33,150	33,352	(202)	42,162
<b>Total</b>	<b>91,001</b>	<b>92,283</b>	<b>(1,282)</b>	<b>106,546</b>

### CBOT Deliverable & Non-Deliverable Wheat Stocks

Date	31-May	Wk Ago	Change	YR Ago
Chicago	5,164	5,120	44	9,028
Miss. River	3,024	3,527	(503)	7,652
NW Ohio	8,112	8,229	(117)	8,683
Ohio River	1,668	1,899	(231)	11,820
St. Louis	1,283	1,378	(95)	2,456
Toledo	20,134	21,036	(902)	21,587
<b>Total</b>	<b>39,385</b>	<b>41,189</b>	<b>(1,804)</b>	<b>61,226</b>
<b>Non-Deliver</b>	<b>4,495</b>	<b>5,438</b>	<b>(943)</b>	<b>4,372</b>
<b>Net-Deliver</b>	<b>34,890</b>	<b>35,751</b>	<b>(861)</b>	<b>56,854</b>

### MGEX Deliverable Wheat Stocks

Date	31-May	Wk Ago	Change	YR Ago
Mpls	1,438	1,478	(40)	1,723
Duluth	12,425	12,894	(469)	14,853
<b>Total</b>	<b>13,863</b>	<b>14,372</b>	<b>(509)</b>	<b>16,576</b>

5/24/2019

**CHICAGO SRW WHEAT VSR**

**Variable Storage Rate July 2019 - September 2019 Calculation Period**

July 2019 First Delivery Day 7/1/2019  
 September 2019 First Delivery Day 9/3/2019  
 Number of Carry Days 64  
 Storage Rate Used in Calculation \$0.00165/bu/day  
 Running Average Percent of Full Carry 49.03%

Date	July 2019 Contract Price	Sep 2019 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	Jul19-Sep19 Spread	Jul-Sep Spread as % of Full Carry
5/20/2019	\$4.7825	\$4.8525	4.52338	0.144059	0.0700	48.6%
5/21/2019	\$4.7875	\$4.8600	4.52350	0.144100	0.0725	50.3%
5/22/2019	\$4.7275	\$4.8075	4.52475	0.143628	0.0800	55.7%
5/23/2019	\$4.7025	\$4.7825	4.52063	0.143392	0.0800	55.8%
5/24/2019	\$4.8950	\$4.9675	4.52488	0.144977	0.0725	50.0%
5/28/2019	\$5.0475	\$5.1200	4.52375	0.146193	0.0725	49.6%
5/29/2019	\$4.9050	\$4.9875	4.52175	0.145030	0.0825	56.9%
5/30/2019	\$5.1450	\$5.2225	4.52025	0.146945	0.0775	52.7%
5/31/2019	\$5.0300	\$5.0975	4.50250	0.145862	0.0675	46.3%
6/3/2019	\$5.1975	\$5.2600	4.47850	0.146981	0.0625	42.5%
6/4/2019	\$5.0725	\$5.1475	4.47438	0.145949	0.0750	51.4%
6/5/2019	\$4.9075	\$4.9775	4.47163	0.144612	0.0700	48.4%
6/6/2019	\$5.1000	\$5.1425	4.45300	0.145974	0.0425	29.1%
6/7/2019				0.105600	0.0000	0.0%
6/10/2019				0.105600	0.0000	0.0%
6/11/2019				0.105600	0.0000	0.0%
6/12/2019				0.105600	0.0000	0.0%
6/13/2019				0.105600	0.0000	0.0%
6/14/2019				0.105600	0.0000	0.0%
6/17/2019				0.105600	0.0000	0.0%
6/18/2019				0.105600	0.0000	0.0%
6/19/2019				0.105600	0.0000	0.0%
6/20/2019				0.105600	0.0000	0.0%
6/21/2019				0.105600	0.0000	0.0%

**Results:**

Current Maximum Premium (Storage) Charge: \$0.00165/bu/day  
 If the Running Average Percent of Full Carry on 6/21/2019 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00265 on 7/19/2019  
 If the Running Average Percent of Full Carry on 6/21/2019 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00165/bu/day on 7/19/2019  
 If the Running Average Percent of Full Carry on 6/21/2019 is 50% or Less, the Maximum Premium (Storage) Charge will remain at \$0.00165/bu/day on 7/19/2019

6/6/2019

**KANSAS CITY HRW WHEAT VSR**

**Variable Storage Rate July 2019 - September 2019 Calculation Period**

July 2019 First Delivery Day 7/1/2019  
 September 2019 First Delivery Day 9/3/2019  
 Number of Carry Days 64  
 Storage Rate Used in Calculation \$0.00165/bu/day  
 Running Average Percent of Full Carry **81.71%**

Date	July 2019 Contract Price	Sep 2019 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	Jul19-Sep19 Spread	Jul-Sep Spread as % of Full Carry	
5/20/2019	\$4.3450	\$4.4500	4.52338	0.140541	0.1050	74.7%	
5/21/2019	\$4.3600	\$4.4625	4.52350	0.140662	0.1025	72.9%	
5/22/2019	\$4.3225	\$4.4300	4.52475	0.140370	0.1075	76.6%	0.779786
5/23/2019	\$4.2525	\$4.3675	4.52063	0.139776	0.1150	82.3%	0.110449
5/24/2019	\$4.4200	\$4.5325	4.52488	0.141156	0.1125	79.7%	
5/28/2019	\$4.6075	\$4.7150	4.52375	0.142655	0.1075	75.4%	
5/29/2019	\$4.5325	\$4.6425	4.52175	0.142035	0.1100	77.4%	
5/30/2019	\$4.7900	\$4.9075	4.52025	0.144092	0.1175	81.5%	
5/31/2019	\$4.7300	\$4.8475	4.50250	0.143461	0.1175	81.9%	
6/3/2019	\$4.8675	\$4.9875	4.47850	0.144354	0.1200	83.1%	
6/4/2019	\$4.6850	\$4.8150	4.47438	0.142867	0.1300	91.0%	
6/5/2019	\$4.4575	\$4.5875	4.47163	0.141035	0.1300	92.2%	
6/6/2019	\$4.5525	\$4.6850	4.45300	0.141640	0.1325	93.5%	
6/7/2019			0.00000	0.105600	0.0000	0.0%	
6/10/2019			0.00000	0.105600	0.0000	0.0%	
6/11/2019			0.00000	0.105600	0.0000	0.0%	
6/12/2019			0.00000	0.105600	0.0000	0.0%	
6/13/2019			0.00000	0.105600	0.0000	0.0%	
6/14/2019			0.00000	0.105600	0.0000	0.0%	
6/17/2019			0.00000	0.105600	0.0000	0.0%	
6/18/2019			0.00000	0.105600	0.0000	0.0%	
6/19/2019			0.00000	0.105600	0.0000	0.0%	
6/20/2019			0.00000	0.105600	0.0000	0.0%	
6/21/2019			0.00000	0.105600	0.0000	0.0%	

Results:

Current Maximum Premium (Storage) Charge: \$0.00165/bu/day  
 If the Running Average Percent of Full Carry on 6/21/2019 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00265 on 7/19/2019  
 If the Running Average Percent of Full Carry on 6/21/2019 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00165/bu/day on 7/19/2019  
 If the Running Average Percent of Full Carry on 6/21/2019 is 50% or Less, the Maximum Premium (Storage) Charge will remain at \$0.00165/bu/day on 7/19/2019