

DATE 12-Jul-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	AUW	BWF	3-Month LIBOR
Sep-19	U	523.00	467.25	542.75	178.75	1.133	431.5	0.6989	919.00	235.25	204.00	2.33188
Dec-19	Z	535.00	486.75	556.25	183.25	1.140	422.75	0.7005	931.50	229.00	210.75	
Mar-20	H	547.50	505.00	571.00	186.75	1.147	432	0.7018	952.00	229.50	213.25	
May-20	K	553.25	517.00	579.25	189.00	1.154	437.75	0.7031	958.50	230.00	213.75	
Jul-20	N	553.00	519.75	587.00	184.50	1.161	441.75	0.7041	966.00	230.50	218.50	

Gulf Export		HRW FOB Gulf				HRS		SRW	LAKES		
Basis (ct/bu)		Ords	11.0%	11.5%	12.0%	13.0%	13.5%		13%	HRS 13.5%	14%
Old Crop		-40.00	-30.00	-15.00		TX Gulf -0 ct/bu					
New Crop		-40.00	-30.00	-15.00		0.00 14%+8			0.00		8.00
Shipment	Futures	Basis NOLA				HRS		SRW	LAKES		
Jun	N	-	-	-	-	-	-	-	-	-	-
Jul	N	-	-	-	-	-	-	-	-	-	-
Aug	U	120.00	130.00	145.00	160.00	145.00	145.00	-	40.00	40.00	48.00
Sep	U	125.00	135.00	150.00	165.00	150.00	150.00	85.00	40.00	40.00	48.00
Oct	Z	120.00	130.00	145.00	160.00	150.00	150.00	85.00	-	-	-
Nov	Z	125.00	135.00	150.00	165.00	155.00	155.00	95.00	-	-	-
Dec	Z	125.00	135.00	150.00	165.00	160.00	160.00	95.00	-	-	-
Jan	H	115.00	125.00	140.00	155.00	-	-	90.00	-	-	-
Feb	H	120.00	130.00	145.00	160.00	-	-	95.00	-	-	-
Mar	H	125.00	135.00	150.00	165.00	-	-	95.00	-	-	-
Apr	K	115.00	125.00	140.00	155.00	-	-	-	-	-	-
May	K	120.00	130.00	145.00	160.00	-	-	-	-	-	-
Flat Price FOB Vessel		HRW				HRS		SRW	LAKES		
Shipment	Futures	Ords	11.0%	11.5%	12.0%	13.0%	13.5%		13%	HRS 13.5%	14%
Jun	N	-	-	-	-	-	-	-	-	-	-
Jul	N	-	-	-	-	-	-	-	-	-	-
Aug	U	215.78	219.45	224.96	230.47	252.70	252.70	-	214.12	214.12	217.06
Sep	U	217.61	221.29	226.80	232.31	254.54	254.54	223.40	214.12	214.12	217.06
Oct	Z	222.94	226.62	232.13	237.64	259.50	259.50	227.81	-	-	-
Nov	Z	224.78	228.45	233.97	239.48	261.34	261.34	231.49	-	-	-
Dec	Z	224.78	228.45	233.97	239.48	263.18	263.18	231.49	-	-	-
Jan	H	227.81	231.49	237.00	242.51	-	-	234.24	-	-	-
Feb	H	229.65	233.32	238.83	244.35	-	-	236.08	-	-	-
Mar	H	231.49	235.16	240.67	246.18	-	-	236.08	-	-	-
Apr	K	232.22	235.89	241.41	246.92	-	-	-	-	-	-
May	K	234.06	237.73	243.24	248.75	-	-	-	-	-	-

PNW CASH BASIS FOB (S&T+S&F) US c/bu		HRW				NS 60 DHV			SWW	CANADA CASH BASIS	
Basis (ct/bu)		10.50%	11.0%	11.5%	12.0%	13%	13.5%	14.0%	Max 10.5% pro	Vancouver Canada	Vancouver Canada
New Crop										#2 13.5%	#1 13.8%
Old Crop		-10.00	-5.00		5.00	0.00	0.00	+10 14.5%		13.0% - 0	
Shipment	Futures	15 ct/bu prem DNS				HRS		SWW	Vancouver Canada		
Jun	N	-	-	-	-	-	-	-	-	-	
Jul	N	-	-	-	-	-	-	-	-	-	
Aug	U	135.00	140.00	145.00	150.00	85.00	85.00	85.00	97	75.00	90.00
Sep	U	135.00	140.00	145.00	150.00	85.00	85.00	85.00	97	90.00	105.00
Oct	Z	125.00	130.00	135.00	140.00	80.00	80.00	80.00	88	85.00	100.00
Nov	Z	130.00	135.00	140.00	145.00	85.00	85.00	85.00	91	90.00	105.00
Dec	Z	135.00	140.00	145.00	150.00	90.00	90.00	90.00	94	95.00	110.00
Jan	H	-	-	-	-	-	-	-	-	-	-
Feb	H	-	-	-	-	-	-	-	-	-	-
Mar	H	-	-	-	-	-	-	-	-	-	-
Apr	K	-	-	-	-	-	-	-	-	-	-
May	K	-	-	-	-	-	-	-	-	-	-
Flat Price FOB Vessel (USD/mt)		HRW				HRS		SWW	Vancouver Canada		
Shipment	Futures	10.50%	11.0%	11.5%	12.0%	13%	13.5%	14%	Max 10.5% pro	Vancouver Canada	Vancouver Canada
Jun	N	-	-	-	-	-	-	-	-	-	-
Jul	N	-	-	-	-	-	-	-	-	-	-
Aug	U	221.29	223.13	224.96	226.80	230.66	230.66	230.66	228	226.98	232.50
Sep	U	221.29	223.13	224.96	226.80	230.66	230.66	230.66	228	232.50	238.01
Oct	Z	224.78	226.62	228.45	230.29	233.78	233.78	233.78	229	235.62	241.13
Nov	Z	226.62	228.45	230.29	232.13	235.62	235.62	235.62	230	237.46	242.97
Dec	Z	228.45	230.29	232.13	233.97	237.46	237.46	237.46	231	239.29	244.80
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%	Aug/Sep	DNS 14%	HRW 14%	DNS 13.5%	HRW 13%	DNS 13%	HRW 12%
Basis	75.00	160.00	75.00	160.00	75.00	156.00	Basis	90.00	165.00	90.00	165.00	90.00	165.00
Futures	542.75	467.25	542.75	467.25	542.75	467.25	Futures	542.75	467.25	542.75	467.25	542.75	467.25
Del Chicago	617.75	627.25	617.75	627.25	617.75	623.25	Del Chicago	632.75	632.25	632.75	632.25	632.75	632.25