

DATE 16-Sep-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
Sep-19	U	485.75	383.50	493.00	-	1.101	355.50	-	-	235.75	186.00
Dec-19	Z	488.75	409.00	509.00	171.75	1.108	374.00	0.6886	900.00	241.25	196.75
Mar-20	H	495.25	422.75	523.75	176.00	1.116	386.00	0.6900	925.75	243.00	204.00
May-20	K	499.75	432.50	535.00	178.75	1.122	394.50	0.6911	936.50	244.00	208.25
Jul-20	N	503.00	442.50	546.00	180.00	1.129	401.25	0.6921	945.50	245.50	197.50

3-Month LIBOR
2.13275

Gulf Export		510.25 455.00				405			950		
Basis (ct/bu)		HRW FOB Gulf				HRS		SRW	LAKES		
		Ords	11.0%	11.5%	12.0%	13.0%	13.5%		13%	HRS	14%
Old Crop		-40.00	-30.00	-15.00		TX Gulf -0 ct/bu					
New Crop		-40.00	-30.00	-15.00		-5.00 14%+8			0.00		8.00
Shipment	Futures	BASIS NOLA									
Jun	N	-	-	-	-	-	-	-	-	-	-
Jul	N	-	-	-	-	-	-	-	-	-	-
Aug	U	-	-	-	-	-	-	-	-	-	-
Sep	U	-	-	-	-	-	-	-	-	-	-
Oct	Z	130.00	140.00	155.00	170.00	165.00	170.00	100.00	-	-	-
Nov	Z	135.00	145.00	160.00	175.00	170.00	175.00	105.00	-	-	-
Dec	Z	140.00	150.00	165.00	180.00	170.00	175.00	105.00	-	-	-
Jan	H	130.00	140.00	155.00	170.00	170.00	175.00	100.00	-	-	-
Feb	H	135.00	145.00	160.00	175.00	170.00	175.00	105.00	-	-	-
Mar	H	135.00	145.00	160.00	175.00	170.00	175.00	110.00	-	-	-
Apr	K	130.00	140.00	155.00	170.00	-	-	-	-	-	-
May	K	135.00	145.00	160.00	175.00	-	-	-	-	-	-
Flat Price FOB Vessel		HRW				HRS		SRW	HRS		
Shipment	Futures	Ords	11.0%	11.5%	12.0%	13.0%	13.5%		13%	13.5%	14%
Jun	N	-	-	-	-	-	-	-	-	-	-
Jul	N	-	-	-	-	-	-	-	-	-	-
Aug	U	-	-	-	-	-	-	-	-	-	-
Sep	U	-	-	-	-	-	-	-	-	-	-
Oct	Z	198.05	201.72	207.23	212.75	247.65	249.49	216.33	-	-	-
Nov	Z	199.89	203.56	209.07	214.58	249.49	251.33	218.17	-	-	-
Dec	Z	201.72	205.40	210.91	216.42	249.49	251.33	218.17	-	-	-
Jan	H	203.10	206.78	212.29	217.80	254.91	256.75	218.72	-	-	-
Feb	H	204.94	208.61	214.12	219.64	254.91	256.75	220.55	-	-	-
Mar	H	204.94	208.61	214.12	219.64	254.91	256.75	222.39	-	-	-
Apr	K	206.68	210.36	215.87	221.38	-	-	-	-	-	-
May	K	208.52	212.19	217.71	223.22	-	-	-	-	-	-

		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		-	-	-	-	-	-	-	-	#2 13.5%	#2 13.8%	
Old Crop		-15.00	-10.00		10.00	-5.00	-5.00	+10 14.5%		13.0% - 0		
Shipment	Futures	50 ct/bu prem DNS										
Jun	N	-	-	-	-	-	-	-	-	-	-	
Jul	N	-	-	-	-	-	-	-	-	-	-	
Aug	U	-	-	-	-	-	-	-	-	-	-	
Sep	U	-	-	-	-	-	-	-	-	-	-	
Oct	Z	160.00	165.00	175.00	185.00	105.00	105.00	110.00	106	110.00	135.00	
Nov	Z	160.00	165.00	175.00	185.00	110.00	110.00	115.00	108	110.00	135.00	
Dec	Z	165.00	170.00	180.00	190.00	110.00	110.00	115.00	110	110.00	135.00	
Jan	H	155.00	160.00	170.00	180.00	100.00	100.00	105.00	106	100.00	125.00	
Feb	H	160.00	165.00	175.00	185.00	105.00	105.00	110.00	108	105.00	130.00	
Mar	H	165.00	170.00	180.00	190.00	105.00	105.00	110.00	110	105.00	130.00	
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%										#2 13.8%
Jun	N	-	-	-	-	-	-	-	-	-	-	
Jul	N	-	-	-	-	-	-	-	-	-	-	
Aug	U	-	-	-	-	-	-	-	-	-	-	
Sep	U	-	-	-	-	-	-	-	-	-	-	
Oct	Z	209.07	210.91	214.58	218.26	225.61	225.61	227.44	219	227.44	236.63	
Nov	Z	209.07	210.91	214.58	218.26	227.44	227.44	229.28	219	227.44	236.63	
Dec	Z	210.91	212.75	216.42	220.09	227.44	227.44	229.28	220	227.44	236.63	
Jan	H	212.29	214.12	217.80	221.47	229.19	229.19	231.03	221	229.19	238.37	
Feb	H	214.12	215.96	219.64	223.31	231.03	231.03	232.86	222	231.03	240.21	
Mar	H	215.96	217.80	221.47	225.15	231.03	231.03	232.86	222	231.03	240.21	
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%	O/N/D	DNS 14%	HRW 14%	DNS 13.5%	HRW 13%	DNS 13%	HRW 12%
Basis	80.00	183.00	80.00	182.00	85.00	129.00	Basis	130.00	185.00	125.00	185.00	120.00	165.00
Futures	509.00	409.00	509.00	409.00	509.00	409.00	Futures	509.00	409.00	509.00	409.00	509.00	409.00
Del Chicago	589.00	592.00	589.00	591.00	594.00	538.00	Del Chicago	639.00	594.00	634.00	594.00	629.00	574.00

Spring Wheat + HRW Milling Blend						
14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	140	509.00	649.00	2.5	621.86	112.86
11.5% HRW	145	409.00	554.00	1		
14% HRS Comparison	130	509.00	639.00			
Blended Discount (ct/bu)	17.14					

14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	140	509.00	649.00	3	620.25	111.25
11.0% HRW	125	409.00	534.00	1		
14% HRS Comparison	130	509.00	639.00			
Blended Discount (ct/bu)	18.75					

14% HRS Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
15% HRS	140	509.00	649.00	4	622.00	113.00
10.0% HRW	105	409.00	514.00	1		
14% HRS Comparison	130	509.00	639.00			
Blended Discount (ct/bu)	17.00					

13% HRS Protein Blend (Western Mills)						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	130	509.00	639.00	1.5	605.00	96.00
11.5% HRW	145	409.00	554.00	1		
13% HRS Comparison	120	509.00	629.00			
Blended Discount (ct/bu)	24.00					

13% HRS Protein Blend (Eastern Mills)						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis MW
14% HRS	130	509.00	639.00	2	604.00	95.00
11.0% HRW	125	409.00	534.00	1		
13% HRS Comparison	120	509.00	629.00			
Blended Discount (ct/bu)	25.00					

12.25% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
15% HRS	140	509.00	649.00	1	574.75	165.75
10.0% HRW	105	409.00	514.00	1.2		
12.25% HRW Comparison	170	409.00	579.00			
Blended Discount (ct/bu)	4.25					

12.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	130	509.00	639.00	1	569.00	160.00
11.0% HRW	125	409.00	534.00	2		
12.0% HRW Comparison	165	409.00	574.00			
Blended Discount (ct/bu)	5.00					

12.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
13.5% HRS	125	509.00	634.00	1	574.00	165.00
11.0% HRW	125	409.00	534.00	1.5		
12.0% HRW Comparison	165	409.00	574.00			
Blended Discount (ct/bu)	0.00					

11.5% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
14% HRS	130	509.00	639.00	1	551.50	142.50
11.0% HRW	125	409.00	534.00	5		
11.5% HRW Comparison	145	409.00	554.00			
Blended Discount (ct/bu)	2.50					

11.5% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	165	409.00	574.00	3	559.00	150.00
10.0% HRW	105	409.00	514.00	1		
11.5% HRW Comparison	145	409.00	554.00			
Blended Discount (ct/bu)	-5.00					

11.0% HRW Protein Blend						
	Spot Basis	Futures	Flat Price	Blend	Blended Price	Basis KW
12.0% HRW	165	409.00	574.00	1	544.00	135.00
10.0% HRW	105	409.00	514.00	1		
11.0% HRW Comparison	125	409.00	534.00			
Blended Discount (ct/bu)	-10.00					

16-Sep-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-19	U	485.75	383.50	493.00	-	1.10	355.50	-
Dec-19	Z	488.75	409.00	509.00	171.75	1.11	374.00	900.00
Mar-20	H	495.25	422.75	523.75	176.00	1.12	386.00	925.75
May-20	K	499.75	432.50	535.00	178.75	1.12	394.50	936.50
Jul-20	N	503.00	442.50	546.00	180.00	1.13	401.25	945.50

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		
O/N/D	Z	55.00	85.00	45.00	O/N/D	Z	110.00	110.00	70.00
J/F/M	U	55.00	80.00	40.00	J/F/M	U	110.00	110.00	65.00
A/M	Z	55.00	80.00	40.00	A/M	Z	110.00	110.00	65.00
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
O/N/D	Z	168.89	180.70	347.23	O/N/D	Z	190.54	190.54	356.41
J/F/M	U	173.61	183.45	354.85	J/F/M	U	195.27	195.27	364.04
A/M	Z	176.96	186.80	358.80	A/M	Z	198.61	198.61	367.99

Cash and Carrying Charges

BNSF Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Oct	Dec	Feb	Apr	Jun	Aug
Basis ct/bu	130.00	130.00	130.00	130.00	125.00	120.00
Futures ct/bu	409.00	409.00	422.75	432.50	442.50	455.00
Flat Price	539.00	539.00	552.75	562.50	567.50	575.00
Rail Freight	18.92	9.46	1.35	5.41	5.41	5.41
Delivered Gulf	557.92	548.46	554.10	567.91	572.91	580.41
Cash Carry	Storage Revenue ct/bu					
Oct-Dec	-9.46					
Oct-Feb		-3.8				
Oct-Apr			9.99			
Oct-Jun				14.99		
Oct-Aug						22.49
Cash Carry	Monthly Storage Revenue ct/bu					
Oct-Dec	-4.73					
Oct-Feb		-1.0				
Oct-Apr			1.66			
Oct-Jun				1.87		
Oct-Aug						2.25

SRW	Oct	Dec	Feb	Apr	Jun	Aug
Basis ct/bu	80.00	80.00	77.00	75.00	77.00	77.00
Futures ct/bu	488.75	488.75	495.25	499.75	503.00	510.25
Flat Price	568.75	568.75	572.25	574.75	580.00	587.25
Barge Freight	-68.34	-62.28	-64.01	-61.42	-59.69	-59.69
FOB Shipper	500.42	506.47	508.24	513.34	520.32	527.57
Cash Carry	Storage Revenue ct/bu					
Oct-Dec	6.06					
Oct-Feb		7.8				
Oct-Apr			12.92			
Oct-Jun				19.90		
Oct-Aug						27.15
Cash Carry	Monthly Storage Revenue ct/bu					
Oct-Dec	3.03					
Oct-Feb		2.0				
Oct-Apr			2.15			
Oct-Jun				2.49		
Oct-Aug						2.72

UP Rail: Cash Carrying Charges to Warehousemen						
HRW 11%	Oct	Dec	Feb	Apr	Jun	Aug
Basis ct/bu	130.00	130.00	130.00	130.00	125.00	120.00
Futures ct/bu	409.00	409.00	422.75	432.50	442.50	455.00
Flat Price	539.00	539.00	552.75	562.50	567.50	575.00
Rail Freight	5.41	2.70		2.03	1.35	1.35
Delivered Gulf	544.41	541.70	552.75	564.53	568.85	576.35
Cash Carry	Storage Revenue ct/bu					
Oct-Dec	-2.70					
Oct-Feb		8.3				
Oct-Apr			20.12			
Oct-Jun				24.45		
Oct-Aug						31.95
Cash Carry	Monthly Storage Revenue ct/bu					
Oct-Dec	-1.35					
Oct-Feb		2.1				
Oct-Apr			3.35			
Oct-Jun				3.06		
Oct-Aug						3.19

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 '20	-200	285%	345%	-50
Jul '20	-200	285%	345%	-50
Aug '20	-200	285%	345%	-50
Sep '19	-400	365%	385%	-250
Oct '19	-700	390%	395%	-200
Nov '19	-350	340%	360%	-100
Dec '19	-350	315%	360%	-100
Jan '20	-50	315%	370%	-100
Feb '20	-50	315%	370%	
Mar '20	-50	315%	370%	
Apr '20	-200	290%	355%	-75
May '20	-200	290%	350%	-75
Cents/Bushel Equivalent				
Jun '20	-5.41	34.20	59.69	-1.35
Jul '20	-5.41	34.20	59.69	-1.35
Aug '20	-5.41	34.20	59.69	-1.35
Sep '19	-10.81	43.80	66.61	-6.76
Oct '19	-18.92	46.80	68.34	-5.41
Nov '19	-9.46	40.80	62.28	-2.70
Dec '19	-9.46	37.80	62.28	-2.70
Jan '20	-1.35	37.80	64.01	-2.70
Feb '20	-1.35	37.80	64.01	
Mar '20	-1.35	37.80	64.01	
Apr '20	-5.41	34.80	61.42	-2.03
May '20	-5.41	34.80	60.55	-2.03

Corn	Oct	Dec	Feb	Apr	Jun	Aug
Basis ct/bu	46.00	52.00	48.00	50.00	50.00	50.00
Futures ct/bu	374.00	374.00	386.00	394.50	401.25	405.00
Flat Price	420.00	426.00	434.00	444.50	451.25	455.00
Barge Freight	-68.34	-62.28	-64.01	-61.42	-59.69	-59.69
FOB Shipper	351.67	363.72	369.99	383.09	391.57	395.32
Cash Carry	Storage Revenue ct/bu					
Oct-Dec		12.06				
Oct-Feb			18.33			
Oct-Apr				31.42		
Oct-Jun					39.90	
Oct-Aug						43.65
Cash Carry	Monthly Storage Revenue ct/bu					
Oct-Dec		6.03				
Oct-Feb			4.58			
Oct-Apr				5.24		
Oct-Jun					4.99	
Oct-Aug						4.37

Soybeans	Oct	Dec	Feb	Apr	Jun	Aug
Basis ct/bu	29.00	37.00	35.00	35.00	35.00	35.00
Futures ct/bu	900.00	913.75	925.75	936.50	945.50	950.00
Flat Price	929.00	950.75	960.75	971.50	980.50	985.00
Barge Freight	-68.34	-62.28	-64.01	-61.42	-59.69	-59.69
FOB Shipper	860.67	888.47	896.74	910.09	920.82	925.32
Cash Carry	Storage Revenue ct/bu					
Oct-Dec		27.81				
Oct-Feb			36.08			
Oct-Apr				49.42		
Oct-Jun					60.15	
Oct-Aug						64.65
Cash Carry	Monthly Storage Revenue ct/bu					
Oct-Dec		13.90				
Oct-Feb			9.02			
Oct-Apr				8.24		
Oct-Jun					7.52	
Oct-Aug						6.47

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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	485.75	383.50	493.00	-	1.1008	-	235.75	186.00
Dec-19	Z	488.75	409.00	509.00	171.75	1.1081	0.6886	241.25	196.75
Mar-20	H	495.25	422.75	523.75	176.00	1.1158	0.6900	243.00	204.00
May-20	K	499.75	432.50	535.00	178.75	1.1224	0.6911	244.00	208.25
Jul-20	N	503.00	442.50	546.00	180.00	1.1290	0.6921	245.50	197.50

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						Rouen		
Jun	N	-	-	-	-	-	-	-	-	-
Jul	N	-	-	-	-	-	-	-	-	-
Aug	U	-	-	-	-	-	-	-	-	-
Sep	U	-	-	-	-	-	-	-	-	-
Oct	Z	-	-	-	-	-	-4	-3.00	-3.00	-5.00
Nov	Z	92	-	-	-	-	-2	-2.00	-1.00	-3.00
Dec	Z	75	187	214	168	154	0	-1.00	1.00	-2.00
Jan	H	67	185	212	166	152	-4	-5.00	-3.00	-6.00
Feb	H	75	185	212	166	152	-2	-4.00	-1.00	-4.00
Mar	H	86	185	212	166	152	0	-3.00	1.00	-2.00
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%	APW 10.5%	AH 11.5%	10.5%	ASW 9%	12.50%	11.50%	12.50%	12.50%
		CBOT	CBOT	CBOT	CBOT	CBOT	Matiff	Matiff	Matiff	Matiff
Jun	N	-	-	-	-	-	-	-	-	-
Jul	N	-	-	-	-	-	-	-	-	-
Aug	U	-	-	-	-	-	-	-	-	-
Sep	U	-	-	-	-	-	-	-	-	-
Oct	Z	-	-	-	-	-	186.00	186.99	186.99	184.78
Nov	Z	184.00	-	-	-	-	188.00	188.10	189.21	186.99
Dec	Z	178.00	248.25	258.25	241.25	236.25	190.00	189.21	191.42	188.10
Jan	H	180.00	250.00	260.00	243.00	238.00	192.00	190.79	193.02	189.68
Feb	H	183.00	250.00	260.00	243.00	238.00	194.00	191.91	195.26	191.91
Mar	H	187.00	250.00	260.00	243.00	238.00	196.00	193.02	197.49	194.14
Apr	K	-	-	-	-	-	-	-	-	-
May	K	-	-	-	-	-	-	-	-	-

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%	#2 13.8%
				12.5% -10		
				-15.00		25.00
Jun	N	-	-	-	-	-
Jul	N	-	-	-	-	-
Aug	U	-	-	-	-	-
Sep	U	-	-	-	-	-
Oct	Z	-	100.00	95.00	110.00	135.00
Nov	Z	-	100.00	95.00	110.00	135.00
Dec	Z	-	105.00	95.00	110.00	135.00
Jan	H	-	-	85.00	100.00	125.00
Feb	H	-	-	90.00	105.00	130.00
Mar	H	-	-	90.00	105.00	130.00
Apr	K	-	-	-	-	-
May	N	-	-	-	-	-
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%	#2 13.8%
Jun	N	-	-	-	-	-
Jul	N	-	-	-	-	-
Aug	U	-	-	-	-	-
Sep	U	-	-	-	-	-
Oct	Z	-	223.77	221.93	227.44	236.63
Nov	Z	-	223.77	221.93	227.44	236.63
Dec	Z	-	225.61	221.93	227.44	236.63
Jan	H	-	-	223.68	229.19	238.37
Feb	H	-	-	225.51	231.03	240.21
Mar	H	-	-	225.51	231.03	240.21
Apr	K	-	-	-	-	-
May	N	-	-	-	-	-

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)	Freight Spread Using Houston As Baseline											
	Origin (Port)											
	S. Aust. (Adelaide)	W. Aust. (Kwinana)	PNW (Kalama)	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)	(28)	(31)	(20)	1	0	(22)	1	(8)	(4)	(4)	(5)	(7)
Brazil (Fortaleza) (30 kmt)	17	14	5	1	0	4	5	1	(2)	(1)	(3)	0
Egypt (Damietta) (60 kmt)	4	2	6	1	0	5	1	(11)	(6)	(6)	(8)	2
Saudi Arabia (Jeddah) (60 kmt)	(8)	(11)	(2)	1	0	(3)	1	(9)	(3)	(3)	(5)	-
Algeria (Algiers) (30 kmt, 3 kmt/day unlo)	-	-	-	1	0	-	-	-	(5)	(5)	(8)	11
Morocco (Casa Blanca) (30 kmt)	-	-	-	1	0	-	-	(5)	(5)	(5)	(8)	9
Nigeria (Lagos) (40 kmt)	1	(2)	5	1	0	2	3	1	0	0	(2)	3
Kenya (Mombasa) (40 kmt)	(13)	(15)	5	1	0	3	3	(4)	(2)	(2)	(4)	0

Destination Protein/Class FOB	C&F Advantage/Disadvantage															
	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%	12.5%	11%	11.5%
	248	258	241	236	219	215	226	216	202	227	224	186	187	185	187	184
Indonesia (Jakarta) (50 kmt)	19	26	9	4	-3	-7	4	16	0	4	23	-24	-19	-21	-20	-25
Brazil (Fortaleza) (30 kmt)								16	0	30	27	-15				-18
Egypt (Damietta) (60 kmt)					23	19		16	0			-27	-21	-23	-23	-16
Saudi Arabia (Jeddah) (60 kmt)	39	46	29	24	15	11	22		0	23	23	-25	-18	-20		
Algeria (Algiers) (30 kmt, 3 kmt/day unload)									0				-20	-22	-23	-7
Morocco (Casa Blanca) (30 kmt)									0			-21	-20	-22	-23	-9
Nigeria (Lagos) (40 kmt)	48	55	38	33					0	28	25	-15	-15	-17		-15
Kenya (Mombasa) (40 kmt)	34	42	25	20					0	29	25	-20	-17	-19		-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%
Oct	\$186	\$187	\$185	-	\$202	\$198	\$197	\$187	\$189	\$216
Nov	\$188	\$189	\$187	\$184	\$204	\$200	\$199	\$188	\$190	\$218
Dec	\$190	\$191	\$188	\$178	\$205	\$202	\$201	\$189	\$192	\$218
Jan	\$192	\$193	\$190	\$180	\$207	\$203	\$202	\$191	\$194	\$219

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%
Oct	-	-	-	\$209	\$215	\$219	\$226	\$227	\$227	\$237
Nov	-	-	-	\$209	\$215	\$219	\$227	\$229	\$227	\$237
Dec	\$241	\$258	\$236	\$211	\$216	\$220	\$227	\$229	\$227	\$237
Jan	\$243	\$260	\$238	\$212	\$218	\$221	\$229	\$231	\$229	\$238

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Price=USD		Spread Analysis		
Delivery Month		Z	H	K
Starts	1-Dec	1-Mar	1-May	1-Jul
Ends	1-Mar	1-May	1-Jul	
Total Days	92	62	62	
Corn Closing Price	374.00	386.00	394.50	
Storage rate	0.265	0.265	0.265	
Total Storage	24.38	16.43	16.43	
Total Interest	3.95	2.75	2.81	
Full Carry	28.33	19.18	19.24	
Spread Close	-12.00	-8.50	-6.75	
% Full Carry	42%	44%	35%	
CME W Closing Price	488.75	495.25	499.75	
Storage rate	0.165	0.165	0.165	
Total Storage	15.18	10.23	10.23	
Total Interest	5.16	3.52	3.56	
Full Carry	20.34	13.75	13.79	
Spread Close	-6.50	-4.50	-3.3	
% Full Carry	32%	33%	24%	
KCBT Closing Price	409.00	422.75	432.50	
Storage rate	0.265	0.265	0.265	
Total Storage	24.38	16.43	16.43	
Total Interest	4.32	3.01	3.08	
Full Carry	28.70	19.44	19.51	
Spread Close	-13.75	-9.75	-10.00	
% Full Carry	48%	50%	51%	
MGEX Closing Price	509.00	523.75	535.00	
Storage rate	0.233	0.233	0.233	
Total Storage	21.44	14.45	14.45	
Total Interest	5.38	3.73	3.81	
Full Carry	26.81	18.17	18.25	
Spread Close	-14.75	-11.25	-11.00	
% Full Carry	55%	62%	60%	

VSR INCREASES		Z	H	K	N	U
CME VSR (ct/bu)	Spread	Z-H	H-K	K-N	N-U	U-Z
Futures Close Price	Days	488.75	495.25	499.75	503.00	510.25
Base Storage	0.165	15.18	10.23	10.23	10.40	15.18
Z-H (increase .10)	92	7.40	6.20	6.20	6.30	9.20
H-K (increase .10)	62	4.40	6.20	6.30	9.20	
K-N (increase .10)	62	4.40	6.30	9.20		
N-U (increase .10)	63	4.50	9.20			
U-Z (increase .10)	92	7.40				
Total Storage		22.58	20.83	27.03	33.80	59.38
Interest Charge	4.13%	5.16	3.52	3.56	3.64	5.39
Full Carry B4 VSR		20.34	13.75	13.79	14.03	20.57
Closing Board Spread		6.50	4.50	3.25	7.25	12.50
Closing Spread % FC		32%	33%	24%	52%	61%

VSR INCREASES		Z	H	K	N	U
KCBT VSR (ct/bu)	Spread	Z-H	H-K	K-N	N-U	U-Z
Futures Close Price	Days	409.00	422.75	432.50	442.50	455.00
Base Storage	0.265	24.38	16.43	16.43	16.70	24.38
Z-H (increase .10)	92	7.40	6.20	6.20	6.30	9.20
H-K (increase .10)	62	4.40	6.20	6.30	9.20	
K-N (increase .10)	62	4.40	6.30	9.20		
N-U (increase .10)	63	4.50	9.20			
U-Z (increase .10)	92	7.40				
Total Storage		31.78	27.03	33.23	40.10	68.58
Interest Charge	4.13%	4.32	3.01	3.08	3.20	4.81
Full Carry B4 VSR		28.70	19.44	19.51	19.90	29.19
Closing Board Spread		13.75	9.75	10.00	12.50	17.50
Closing Spread % FC		48%	50%	51%	63%	60%

VSR DECREASES		Z	H	K	N	U
CME VSR (ct/bu)	Spread	Z-H	H-K	K-N	N-U	U-Z
Futures Close Price	Days	488.75	495.25	499.75	503.00	510.25
Base Storage	0.165	15.18	10.23	10.23	10.40	15.18
Z-H (increase .10)	92	*	*	*	*	*
H-K (increase .10)	62	*	*	*	*	*
K-N (increase .10)	62	*	*	*	*	*
N-U (increase .10)	63	*	*	*	*	*
U-Z (increase .10)	92	*	*	*	*	*
Total Storage		15.18	10.23	10.23	10.40	15.18
Interest Charge	4.13%	5.16	3.52	3.56	3.64	5.39
Full Carry B4 VSR		20.34	13.75	13.79	14.03	20.57
Closing Board Spread		6.50	4.50	3.25	7.25	12.50
Closing Spread % FC		32%	33%	24%	52%	61%

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

VSR DECREASES		Z	H	K	N	U
KCBT VSR (ct/bu)	Spread	Z-H	H-K	K-N	N-U	U-Z
Futures Close Price	Days	409.00	422.75	432.50	442.50	455.00
Base Storage	0.265	24.38	16.43	16.43	16.70	24.38
Z-H (increase .10)	92	-7.40	-6.20	-6.20	-6.30	-9.20
H-K (increase .10)	62	*	*	*	*	*
K-N (increase .10)	62	*	*	*	*	*
N-U (increase .10)	63	*	*	*	*	*
U-Z (increase .10)	92	*	*	*	*	*
Total Storage		16.98	10.23	10.23	10.40	15.18
Interest Charge	4.13%	4.32	3.01	3.08	3.20	4.81
Full Carry B4 VSR		28.70	19.44	19.51	19.90	29.19
Closing Board Spread		13.75	9.75	10.00	12.50	17.50
Closing Spread % FC		48%	50%	51%	63%	60%

* 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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Wheat vs Corn Feeding Relationship

	SW Kansas			Texas Panhandle		North Carolina	
	HRW	Milo	Corn	HRW	Corn	SRW	Corn
Basis	-55.00	-62.00	-10.00	-30.00	4.00	NB	64.00
Futures	409.00	374.00	374.00	409.00	374.00	488.75	374.00
Flat Price	354.00	312.00	364.00	379.00	378.00	NB	438.00
Flat Price (mt)	130.07	123.77	144.40	139.26	149.95	NB	173.75
Wheat/Corn	90%	86%		93%		NA	

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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
11.0% Protein									
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)									
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	1.00	-2.00	4.00	1.00	-2.00	4.00	1.00	-2.00	4.00
Tariff Rate (\$/car)	5887.00	5990.00	5792.00	4454.00	4555.00	4361.00	4457.00	4473.00	4450.00
Tariff Rate (c/bu)	159.11	161.89	156.54	120.38	123.11	117.86	120.46	120.89	120.27
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	-6.76	-6.76	-6.76	0.00	0.00	0.00
Freight Cost (c/bu)	159.11	161.89	156.54	113.62	116.35	111.11	120.46	120.89	120.27
Delivered Value	160.11	159.89	160.54	114.62	114.35	115.11	121.46	118.89	124.27
Delivered bid (10.5% protein)	130.00	130.00	130.00	130.00	130.00	130.00	100.00	100.00	100.00
Cash vs. Delivery	-30.11	-29.89	-30.54	15.38	15.65	14.89	-21.46	-18.89	-24.27
# 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	383.50	383.50	383.50	383.50	383.50	383.50	383.50	383.50	383.50
Interest Cost	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
TTL Est. Carry Cost	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58
Cash vs. Delivery	-39.69	-39.47	-40.12	5.80	6.07	5.31	-31.04	-28.47	-33.85

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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	315%	250%	360%	275%	NA	NA	NA
Tarriff	12.00	9.40	17.30	12.00	NA	NA	NA
Barge Freight (c/bu)/ Lakes	37.80	23.50	62.28	33.00	NA	NA	NA
Delivered Value	45.80	51.50	70.28	51.00	8.00	8.00	-2.00
Delivered Gulf / FOB Elevator	80.00	80.00	80.00	80.00	60.00	45.00	45.00
Cash vs. Delivery	34.20	28.50	9.72	29.00	52.00	37.00	47.00
# 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	488.75	488.75	488.75	488.75	488.75	488.75	488.75
Interest Cost	1.74	1.74	1.74	1.74	1.74	1.74	1.74
TTL Est. Carry Cost	6.85	6.85	6.85	6.85	6.85	6.85	6.85
Cash vs. Delivery	27.35	21.65	2.87	22.15	45.15	30.15	40.15

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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	-10.81	-6.76	N/A
Freight Cost (c/bu) (Dul -18.25)	50.89	55.38	-35.00
Delivered Value	62.89	67.38	-25.00
Del. Chicago Gateway Bid	10.00	10.00	10.00
Cash vs. Delivery	-52.89	-57.38	-37.00
# of Days in Storage	31.00	31.00	31.00
Storage Cost	7.00	7.00	7.00
Futures	493.00	493.00	493.00
Interest Cost	1.75	1.75	N/A
TTL Est. Carry Cost	8.75	8.75	N/A
Cash vs. Delivery	-61.65	-66.13	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	385%	385%	385%	385%
Tarriff	16.20	14.70	14.25	13.50
Barge Freight (ct/bu)	62.37	56.60	54.86	51.98
Delivered Value	68.37	64.60	63.36	60.98
Delivered Bid	50.00	50.00	50.00	50.00
Cash vs. Delivery	-18.37	-14.60	-13.36	-10.98
# of Days in Storage	31.00	31.00	31.00	31.00
Storage Cost	5.00	5.00	5.00	5.00
Futures	355.50	355.50	355.50	355.50
Interest Cost	1.265	1.265	1.265	1.265
TTL Est. Carry Cost	6.27	6.27	6.27	6.27
Cash vs. Delivery	-24.64	-20.86	-19.63	-17.24

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Deliverable Stocks as of September 6, 2019

Date	6-Sep	Wk Ago	Change	YR Ago
KCBT	105,357	103,638	1,719	127,313
CBOT	48,028	49,717	(1,689)	82,006
MGEX	20,828	19,859	969	20,714

KCBT Deliverable Wheat Stocks

Date	6-Sep	Wk Ago	Change	YR Ago
Hutchinson	25,970	25,963	7	29,022
KC	12,621	11,542	1,079	12,389
Salina	29,804	29,764	40	38,748
Wichita	36,962	36,369	593	47,154
Total	105,357	103,638	1,719	127,313

CBOT Deliverable & Non-Deliverable Wheat Stocks

Date	6-Sep	Wk Ago	Change	YR Ago
Chicago	3,901	4,289	(388)	10,105
Miss. River	5,157	5,569	(412)	14,468
NW Ohio	9,666	9,556	110	12,263
Ohio River	4,045	5,115	(1,070)	13,461
St. Louis	2,311	1,970	341	3,186
Toledo	22,948	23,218	(270)	28,523
Total	48,028	49,717	(1,689)	82,006
Non-Deliver	4,000	4,704	(704)	9,766
Net-Deliver	44,028	45,013	(985)	72,240

MGEX Deliverable Wheat Stocks

Date	6-Sep	Wk Ago	Change	YR Ago
Mpls	3,230	2,508	722	1,723
Duluth	17,598	17,351	247	18,991
Total	20,828	19,859	969	20,714

8/19/2019

CHICAGO SRW WHEAT VSR

Variable Storage Rate September 2019 - December 2019 Calculation Period

September 2019 First Delivery Day 9/3/2019
 December 2019 First Delivery Day 12/2/2019
 Number of Carry Days 90
 Storage Rate Used in Calculation \$0.00165/bu/day
 Running Average Percent of Full Carry 28.07%

Date	Sep 2019 Contract Price	Dec 2019 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	Sep19-Dec19 Spread	Sep-Dec Spread as % of Full Carry
7/19/2019	\$5.0250	\$5.1350	4.25938	0.202008	0.1100	54.5%
7/22/2019	\$4.8725	\$4.9900	4.28275	0.200669	0.1175	58.6%
7/23/2019	\$4.8725	\$4.9825	4.27550	0.200581	0.1100	54.8%
7/24/2019	\$4.9775	\$5.0675	4.26663	0.201593	0.0900	44.6%
7/25/2019	\$4.9950	\$5.0725	4.25575	0.201644	0.0775	38.4%
7/26/2019	\$4.9600	\$5.0425	4.26575	0.201395	0.0825	41.0%
7/29/2019	\$5.0375	\$5.0850	4.25550	0.202093	0.0475	23.5%
7/30/2019	\$4.9725	\$5.0300	4.25313	0.201372	0.0575	28.6%
7/31/2019	\$4.8725	\$4.9325	4.26563	0.200461	0.0600	29.9%
8/1/2019	\$4.7575	\$4.8075	4.28675	0.199486	0.0500	25.1%
8/2/2019	\$4.9075	\$4.9150	4.23925	0.200510	0.0075	3.7%
8/5/2019	\$4.9450	\$4.9475	4.20900	0.200534	0.0025	1.2%
8/6/2019	\$4.8400	\$4.8775	4.18700	0.199163	0.0375	18.8%
8/7/2019	\$4.8825	\$4.9125	4.18450	0.199577	0.0300	15.0%
8/8/2019	\$4.9850	\$5.0000	4.18100	0.200606	0.0150	7.5%
8/9/2019	\$4.9950	\$5.0150	4.17563	0.200643	0.0200	10.0%
8/12/2019	\$4.7175	\$4.7625	4.17525	0.197742	0.0450	22.8%
8/13/2019	\$4.7200	\$4.7575	4.15813	0.197566	0.0375	19.0%
8/14/2019	\$4.7375	\$4.7825	4.16838	0.197869	0.0450	22.7%
8/15/2019	\$4.6900	\$4.7450	4.12375	0.196851	0.0550	27.9%
8/16/2019	\$4.7075	\$4.7750	4.13588	0.197174	0.0675	34.2%
8/19/2019	\$4.6550	\$4.7250	4.15150	0.196813	0.0700	35.6%
8/20/2019				0.148500	0.0000	0.0%
8/21/2019				0.148500	0.0000	0.0%
8/22/2019				0.148500	0.0000	0.0%
8/23/2019				0.148500	0.0000	0.0%

Results:

Current Maximum Premium (Storage) Charge: \$0.00165/bu/day

If the Running Average Percent of Full Carry on 8/23/2019 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00265 on 9/19/2019

If the Running Average Percent of Full Carry on 8/23/2019 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00165/bu/day on 9/19/2019

If the Running Average Percent of Full Carry on 8/23/2019 is 50% or Less, the Maximum Premium (Storage) Charge will remain at \$0.00165/bu/day on 9/19/2019

8/23/2019

KANSAS CITY HRW WHEAT VSR

Variable Storage Rate September 2019 - December 2019 Calculation Period

September 2019 First Delivery Day 9/3/2019
 December 2019 First Delivery Day 12/2/2019
 Number of Carry Days 90
 Storage Rate Used in Calculation \$0.00265/bu/day
 Running Average Percent of Full Carry 60.28%

Date	Sep 2019 Contract Price	Dec 2019 Contract Price	3M LIBOR Plus 200 Basis Points	Financial Full Carry	Sep19-Dec19 Spread	Sep-Dec Spread as % of Full Carry
7/19/2019	\$4.4000	\$4.5975	4.25938	0.285353	0.1975	69.2%
7/22/2019	\$4.2925	\$4.4850	4.28275	0.284459	0.1925	67.7%
7/23/2019	\$4.3150	\$4.4925	4.27550	0.284622	0.1775	62.4%
7/24/2019	\$4.3950	\$4.5575	4.26663	0.285380	0.1625	56.9%
7/25/2019	\$4.3750	\$4.5500	4.25575	0.285047	0.1750	61.4%
7/26/2019	\$4.3200	\$4.5025	4.26575	0.284570	0.1825	64.1%
7/29/2019	\$4.3650	\$4.5400	4.25550	0.284938	0.1750	61.4%
7/30/2019	\$4.3350	\$4.5100	4.25313	0.284593	0.1750	61.5%
7/31/2019	\$4.2275	\$4.4050	4.26563	0.283582	0.1775	62.6%
8/1/2019	\$4.1575	\$4.3325	4.28675	0.283055	0.1750	61.8%
8/2/2019	\$4.2175	\$4.3875	4.23925	0.283198	0.1700	60.0%
8/5/2019	\$4.2675	\$4.4325	4.20900	0.283405	0.1650	58.2%
8/6/2019	\$4.1800	\$4.3475	4.18700	0.282254	0.1675	59.3%
8/7/2019	\$4.1775	\$4.3525	4.18450	0.282202	0.1750	62.0%
8/8/2019	\$4.1850	\$4.3500	4.18100	0.282244	0.1650	58.5%
8/9/2019	\$4.1700	\$4.3350	4.17563	0.282031	0.1650	58.5%
8/12/2019	\$3.9225	\$4.0900	4.17525	0.279444	0.1675	59.9%
8/13/2019	\$3.8350	\$4.0050	4.15813	0.278366	0.1700	61.1%
8/14/2019	\$3.8475	\$4.0075	4.16838	0.278595	0.1600	57.4%
8/15/2019	\$3.8975	\$4.0425	4.12375	0.278681	0.1450	52.0%
8/16/2019	\$3.9425	\$4.0950	4.13588	0.279264	0.1525	54.6%
8/19/2019	\$3.9125	\$4.0675	4.15150	0.279107	0.1550	55.5%
8/20/2019				0.238500	0.0000	0.0%
8/21/2019				0.238500	0.0000	0.0%
8/22/2019				0.238500	0.0000	0.0%
8/23/2019				0.238500	0.0000	0.0%

Results:

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

If the Running Average Percent of Full Carry on 8/23/2019 is 80% or greater, the Maximum Premium (Storage) Charge will increase to \$0.00365 on 9/19/2019

If the Running Average Percent of Full Carry on 8/23/2019 is greater than 50% and less than 80%, the Maximum Premium (Storage) Charge will remain at \$0.00265/bu/day on 9/19/2019

If the Running Average Percent of Full Carry on 8/23/2019 is 50% or Less, the Maximum Premium (Storage) Charge will decline to \$0.00165/bu/day on 9/19/2019