

1/10/2014

ADVANCE TRADING, INC. SPREAD ANALYSIS

Commercial interest rate is 3 month LIBOR + 200 basis points.

Today's Commercial Rate: 2.24%

Prime Rate: 3.25%

3 month LIBOR: 0.24%

Corn: Commercial Interest Rate

2.24%



Delivery Month	Mar 14	May 14	Jul 14	14-Sep	Dec 14
Closing Price	432.75	440.75	447.50	452.75	458.25

Spread Months	Mar4-May4	Mar4-Jul4	May4-Jul4	Jul4-Sep4	Sep4-Dec4	Dec4-Mar5
Starts	3-Mar-14	3-Mar-14	1-May-14	1-Jul-14	1-Sep-14	1-Dec-14
Ends	1-May-14	1-Jul-14	1-Jul-14	1-Sep-14	1-Dec-14	2-Mar-15
Total Days	59	120	61	62	91	91
River Storage	0.165	0.165	0.165	0.165	0.165	0.165
Total River Storage	9.74	19.80	10.07	10.23	15.02	15.02
Total Interest @ 2.24%	1.57	3.19	1.65	1.70	2.53	2.56
River Full Carry	(11.30)	(22.99)	(11.72)	(11.93)	(17.55)	(17.58)
Spread Close	(7.75)	(14.50)	(6.75)	(5.25)	(5.50)	(9.25)
% Full Carry: River	68.6%	63.1%	57.6%	44.0%	31.3%	52.6%
Return on Storage	3.1	2.8	2.5	1.7	1.0	2.2
% Return on Storage	-2.83%	-3.72%	-4.49%	-6.53%	-8.41%	-5.23%
Today's Spread Range	(8.25) (7.50)	(15.75) (14.25)	(7.50) (6.75)	(6.50) (4.50)	(7.25) (5.25)	(10.00) (8.50)
Spread Carry High	(9.00)	(16.50)	(7.75)	(7.00)	(9.25)	(11.75)
Spread Carry Low	5.50	14.00	4.00	31.75	16.50	(2.50)

Corn: Prime Interest Rate 3.25%

Spread Months	Mar4-May4	Mar4-Jul4	May4-Jul4	Jul4-Sep4	Sep4-Dec4	Dec4-Mar5
Total Storage	9.74	19.80	10.07	10.23	15.02	15.02
Total Interest @ 3.25%	0.01	0.03	0.01	0.01	0.02	0.02
Full Carry	(9.74)	(19.83)	(10.07)	(10.24)	(15.04)	(15.04)
Spread Close	(7.75)	(14.50)	(6.75)	(5.25)	(5.50)	(9.25)
% Full Carry	79.5%	73.1%	67.0%	51.3%	36.6%	61.5%
Return on Storage	3.9	3.6	3.3	2.5	1.8	3.0

Soybeans: Commercial Interest Rate 2.24%

Delivery Month	Jan 14	Mar 14	May 14	July 14	Nov 14
Closing Price	1303.75	1278.5	1260	1246	1099.75

Spread Months	Jan4-Mar4	Mar4-May4	May4-Jul4	Jul4-Nov4	Nov4-Jan5
Starts	1-Jan-14	3-Mar-14	1-May-14	1-Jul-14	3-Nov-14
Ends	3-Mar-14	1-May-14	1-Jul-14	3-Nov-14	2-Jan-15
Total Days	61	59	61	125	60
River Storage	0.165	0.165	0.165	0.165	0.165
Total River Storage	10.07	9.74	10.07	20.63	9.90
Total Interest @ 2.24%	4.88	4.63	4.72	9.57	4.05
River Full Carry	(14.95)	(14.37)	(14.79)	(30.19)	(13.95)
Spread Close	25.25	18.25	14.00	145.50	(6.00)
% Full Carry: River	-168.9%	-127.0%	-94.7%	-481.9%	43.0%
Return on Storage	None	None	None	None	1.0
% Return on Storage					-2.15%
Today's Spread Range	22.00 26.25	18.00 21.00	14.00 17.50	138.00 152.50	(6.50) (6.00)
Spread Carry High	(7.25)	(7.25)	(8.25)	15.00	(6.75)
Spread Carry Low	37.00	39.00	17.50	152.50	4.25

New Low New Low

Soybeans: Prime Interest Rate 3.25%

Spread Months	Jan4-Mar4	Mar4-May4	May4-Jul4	Jul4-Nov4	Nov4-Jan5
Total Storage	10.07	9.74	10.07	20.63	9.90
Total Interest @ 3.25%	0.05	0.05	0.05	0.23	0.05
Full Carry	(10.12)	(9.79)	(10.12)	(20.85)	(9.95)
Spread Close	25.25	18.25	14.00	145.50	(6.00)
% Full Carry	-249.5%	-186.5%	-138.3%	-697.7%	60.3%
Return on Storage	None	None	None	None	3.0

CBOT Wheat: Commercial Interest Rate

2.24%

01/10/14

Delivery Mo	Mar 14	May 14	Jul 14	Sep 14
Closing Price	569.00	575.00	580.75	590.50

Spread Months	Mar4-May4	May4-Jul4	Jul4-Sep4	Jul4-Dec4	Sep4-Dec4
Starts	3-Mar-14	1-May-14	1-Jul-14	1-Jul-14	1-Sep-14
Ends	1-May-14	1-Jul-14	1-Sep-14	1-Dec-14	1-Dec-14
Total Days	59	61	62	153	91
Storage	0.165*	0.165*	0.165*	0.165*	0.165*
Total Storage	9.74	10.07	10.23	25.25	15.02
Total Interest @ 2.24%	2.06	2.15	2.21	5.46	3.30
Calculated Full Carry	(11.80)	(12.22)	(12.44)	(30.70)	(18.32)
Spread Close	(6.00)	(5.75)	(9.50)	(23.75)	(14.00)
% Full Carry	50.9%	47.1%	76.4%	77.4%	76.4%
Return on Storage	2.0	1.8	3.5	3.6	3.5
% Return on Storage	-4.05%	-4.48%	-0.75%	-0.61%	-0.69%
Today's Spread Range	(6.25) (4.75)	(6.00) (3.75)	(9.75) (9.00)	(24.00) (22.75)	(14.50) (13.75)
Spread Carry High	(12.00)	(8.50)	(11.50)	(25.75)	(15.75)
Spread Carry Low	20.00	82.00	(2.00)	(8.00)	(4.50)

*Please Note: The Variable Storage Rate (VSR) is now \$0.00165, effective 12/18/2012. Affected spreads in this section have been updated.

*If the Running Average Percent of Full Carry on 4/26/2013 is 50% or Less, the Maximum Premium (Storage) charge will remain at \$0.00165 (Floor)

VSR Implied by Today's Spread	Mar4-May4 0.165
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Spread Months	Mar4-May4
Calculated Full Carry	9.74
Spread Close	(6.00)
% Full Carry	-61.6%

These sections show how the VSR will change if spreads stay at today's levels and what impact it will have on full carry.

CBOT Wheat: Prime Interest Rate

3.25%

Spread Months	Mar4-May4	May4-Jul4	Jul4-Sep4	July4-Dec4	Sep4-Dec4
Total Storage	9.74	10.07	10.23	25.25	15.02
Total Interest @ 3.25%	2.99	3.12	3.21	7.91	4.78
Full Carry	(12.72)	(13.19)	(13.44)	(33.16)	(19.80)
Spread Close	(6.00)	(5.75)	(9.50)	(23.75)	(14.00)
% Full Carry	47.2%	43.6%	70.7%	71.6%	70.7%
Return on Storage	1.5	1.3	3.0	3.1	3.0

Average % full carry since Mar 19 is: 22.00%

KC Wheat: Commercial Interest Rate

2.24%

Delivery Mo	Mar 14	May 14	Jul 14	Sep 14
Closing Price	626.00	623.50	620.25	632.50

Spread Months	Mar4-May4	Mar4-Jul4	Jul4-Sep4	Jul4-Dec4	Sep4-Dec4
Starts	3-Mar-14	3-Mar-14	1-Jul-14	1-Jul-14	1-Sep-14
Ends	1-May-14	1-Jul-14	1-Sep-14	1-Dec-14	1-Dec-14
Total Days	59	120	62	153	91
Storage	0.197	0.197	0.296	0.296	1.296
Total Storage	11.62	23.64	18.35	45.29	117.94
Total Interest @ 2.24%	2.27	4.61	2.36	5.94	3.53
Calculated Full Carry	(13.89)	(28.25)	(20.71)	(51.23)	(121.47)
Spread Close	3.00	6.00	(12.25)	(27.50)	(15.00)
% Full Carry	-21.6%	-21.2%	59.1%	53.7%	12.3%
Return on Storage	None	None	4.8	4.2	3.8
% Return on Storage			-5.78%	-6.82%	-65.10%
Today's Spread Range	(6.25) 4.50	4.75 10.00	(14.75) (11.25)	(29.25) (24.75)	(15.00) (13.50)
Spread Carry High	(9.00)	(9.00)	(14.75)	(29.25)	(15.00)
Spread Carry Low	10.00	30.00	6.50	(4.00)	(8.00)

New High New High

KC Wheat: Prime Interest Rate

3.25%

Spread Months	Mar4-May4	Mar4-Jul4	Jul4-Sep4	Jul4-Dec4	Sep4-Dec4
Total Storage	11.62	23.64	18.35	45.29	117.94
Total Interest @ 3.25%	3.29	6.66	3.42	8.45	5.12
Full Carry	(14.91)	(30.30)	(21.78)	(53.74)	(123.06)
Spread Close	3.00	6.00	(12.25)	(27.50)	(15.00)
% Full Carry	-20.1%	-19.8%	56.3%	51.2%	12.2%
Return on Storage	None	None	2.2	9.2	1.9

MGE Wheat: Commercial Interest Rate

2.24%

01/10/14

Delivery Mo	Mar 14	May 14	July 14	Sep 14
Closing Price	620.50	621.00	628.25	636.50

Spread Months	Mar4-May4	May4-Jul4	Jul4-Sep4	Sep4-Dec4
Starts	3-Mar-14	1-May-14	1-Jul-13	1-Sep-14
Ends	1-May-14	1-Jul-14	1-Sep-14	1-Dec-14
Total Days	59	61	427	91
Storage	0.230	0.230	0.230	0.230
Total Storage	13.57	14.03	98.21	20.93
Total Interest @ 2.24%	2.25	2.33	16.48	3.47
Calculated Full Carry	(15.82)	(16.36)	(114.69)	(24.40)
Spread Close	(0.50)	(7.00)	(8.50)	(13.50)
% Full Carry	3.2%	42.8%	7.4%	55.3%
Return on Storage	-0.9	2.3	-0.6	3.3
% Return on Storage	-13.00%	-6.76%	None	-4.67%
Today's Spread Range	(4.50)	(8.00)	(8.50)	(14.50)
	5.75	(5.00)	(6.25)	(12.50)
Spread Carry High	(11.75)	(11.25)	(10.00)	(14.75)
Spread Carry Low	5.75	20.25	15.00	5.25

New Low

***Please Note:**

The current Storage Rate is 5 cents/month. MGEX has announced an increase to 7 cents/month beginning with the May 2013 contract month.

MGE Wheat: Prime Interest Rate

3.25%

Spread Months	Mar4-May4	May4-Jul4	Jul4-Sep4	Sep4-Dec4
Total Storage	13.57	14.03	98.21	20.93
Total Interest @ 3.25%	0.75	0.78	5.49	1.19
Full Carry	(14.32)	(14.81)	(103.70)	(22.12)
Spread Close	(0.50)	(7.00)	(8.50)	(13.50)
% Full Carry	3.5%	47.3%	8.2%	61.0%
Return on Storage	-0.1	3.1	0.2	4.1

Soybean Oil: Commercial Interest Rate

2.24%

Delivery Mo	Jan 14	Mar 14	May 14
Closing Price	37.95	38.23	38.56

Spread Months	Jan4-Mar4	Mar4-May4	Mar4-Jul4
Starts	1-Jan-14	3-Mar-14	3-Mar-14
Ends	3-Mar-14	1-May-14	1-Jul-14
Total Days	61	59	120
Storage	0.003	0.003	0.003
Total Storage	0.18	0.18	0.36
Total Interest @ 2.24%	0.14	0.14	0.28
Calculated Full Carry	(0.33)	(0.32)	(0.64)
Spread Close	(0.28)	(0.33)	(0.68)
% Full Carry	86.1%	104.2%	106.0%
Return on Storage	0.07	0.10	0.10
% Return on Storage	1.53%	2.45%	2.54%
Today's Spread Range	(0.28)	(0.34)	(0.69)
	(0.21)	(0.31)	(0.65)
Spread Carry High	(0.43)	(0.42)	(0.83)
Spread Carry Low	0.08	0.15	0.03

Soybean Oil: Prime Interest Rate

3.25%

Spread Months	Jan4-Mar4	Mar4-May4	Mar4-Jul4
Total Storage	0.18	0.18	0.36
Total Interest @ 3.25%	0.21	0.20	0.41
Full Carry	(0.39)	(0.38)	(0.77)
Spread Close	(0.28)	(0.33)	(0.68)
% Full Carry	72.0%	87.3%	88.5%
Return on Storage	0.036	0.066	0.068

Soybean Meal: Commercial Interest Rate

2.24%

01/10/14

Delivery Mo	Jan 14	Mar 14	May 14	July 14
Closing Price	435.20	413.60	402.20	394.90

Spread Months	Jan4-Mar4	Mar4-May4	May4-Jul4	Jul4-Sep4
Starts	2-Jan-14	3-Mar-14	1-May-14	1-Jul-14
Ends	3-Mar-14	1-May-14	1-Jul-14	1-Sep-14
Total Days	60	59	61	62
Storage	0.070	0.070	0.070	0.070
Total Storage	4.20	4.13	4.27	4.34
Total Interest @ 2.24%	1.60	1.50	1.51	1.50
Calculated Full Carry	(5.80)	(5.63)	(5.78)	(5.84)
Spread Close	22.00	11.40	11.40	31.60
% Full Carry	-379.1%	-202.5%	-197.3%	-540.8%
Return on Storage	None	None	None	None
% Return on Storage				
Today's Spread Range	18.00 22.00	11.10 12.60	7.30 8.40	30.30 32.60
Spread Carry High	(2.40)	(2.40)	(3.20)	1.50
Spread Carry Low	24.30	18.90	9.30	32.60

Soybean Meal: Prime Interest Rate

3.25%

Spread Months	Jan4-Mar4	Mar4-May4	May4-Jul4	Jul4-Sep4
Total Storage	\$4.20	\$4.13	\$4.27	\$4.34
Total Interest @ 3.25%	\$2.33	\$2.17	\$2.18	\$2.18
Full Carry	(\$6.53)	(\$6.30)	(\$6.45)	(\$6.52)
Spread Close	\$22.00	\$11.40	\$11.40	\$31.60
% Full Carry	-337.2%	-180.9%	-176.6%	-484.7%
Return on Storage	None	None	None	None

Ethanol: Commercial Interest Rate

2.24%

Delivery Mo	Feb 14	Mar 14	Apr 14	May 14	June 14	July 14	Aug 14
Closing Price	\$1.963	\$1.873	\$1.840	\$1.819	\$1.793	\$1.777	\$1.748

Spread Months	Feb4-Mar4	Mar4-Apr4	Apr4-May4	May4-Jun4	Jun4-Jul4	Jul4-Aug4	Aug4-Sep4
Starts	3-Feb-14	3-Mar-14	1-Apr-14	1-May-14	2-Jun-14	1-Jul-14	1-Aug-14
Ends	3-Mar-14	3-Apr-14	1-May-14	2-Jun-14	1-Jul-14	1-Aug-14	1-Sep-14
Total Days	28	31	30	32	29	31	31
Storage	\$0.0007	\$0.0007	\$0.0007	\$0.0007	\$0.0007	\$0.0007	\$0.0007
Total Storage	\$0.0196	\$0.0217	\$0.0210	\$0.0224	\$0.0203	\$0.0217	\$0.0217
Total Interest @ 2.24%	\$0.0034	\$0.0036	\$0.0034	\$0.0036	\$0.0032	\$0.0034	\$0.0033
Calculated Full Carry	(\$0.023)	(\$0.025)	(\$0.024)	(\$0.026)	(\$0.023)	(\$0.025)	(\$0.025)
Spread Close	\$0.090	\$0.040	\$0.021	\$0.019	\$0.018	\$0.025	\$0.000
% Full Carry	-391.7%	-158.3%	-86.1%	-73.1%	-76.6%	-99.7%	0.0%
Return on Storage	None	None	None	None	None	None	None
% Return on Storage							
Today's Spread Range	0.084 0.095	0.011 0.040	0.019 0.021	0.017 0.023	0.015 0.023	0.025 0.029	0.023 0.024
Spread Carry High	(0.021)	(0.025)	(0.025)	(0.018)	(0.017)	0.000	0.000
Spread Carry Low	0.095	0.040	0.021	0.023	0.023	0.029	0.024

New Low New Low New Low New Low New Low New Low New Low

Ethanol: Prime Interest Rate

3.25%

Spread Months	Feb4-Mar4	Mar4-Apr4	Apr4-May4	May4-June4	Jun4-Jul4	Jul4-Aug4	Aug4-Sep4
Total Storage	\$0.0196	\$0.0217	\$0.0210	\$0.0224	\$0.0203	\$0.0217	\$0.0217
Total Interest @ 3.25%	\$0.0049	\$0.0052	\$0.0049	\$0.0052	\$0.0046	\$0.0049	\$0.0048
Full Carry	(\$0.0245)	(\$0.0269)	(\$0.0259)	(\$0.0276)	(\$0.0249)	(\$0.0266)	(\$0.0265)
Spread Close	\$0.090	\$0.040	\$0.021	\$0.019	\$0.018	\$0.025	\$0.000
% Full Carry	-367.4%	-148.9%	-81.0%	-68.9%	-72.2%	-94.0%	0.0%
Return on Storage	None	None	None	None	None	None	None

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