

1/22/2014

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	426.25	433.00	439.00	442.50	447.50

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%	1.54	3.14	1.62	1.67	2.47	2.50
River Full Carry	(11.28)	(22.94)	(11.68)	(11.90)	(17.48)	(17.51)
Spread Close	(6.75)	(12.75)	(6.00)	(3.75)	(4.75)	(9.75)
% Full Carry: River	59.9%	55.6%	51.4%	31.5%	27.2%	55.7%
Return on Storage	2.6	2.4	2.2	1.0	0.8	2.4
% Return on Storage	-4.32%	-5.02%	-5.60%	-8.67%	-9.28%	-4.86%
Today's Spread Range	(7.00) (6.50)	(13.00) (12.00)	(6.00) (5.25)	(4.00) (3.25)	(5.00) (4.25)	(10.00) (9.50)
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)	(15.03)	(15.04)
Spread Close	(6.75)	(12.75)	(6.00)	(3.75)	(4.75)	(9.75)
% Full Carry	69.3%	64.3%	59.6%	36.6%	31.6%	64.8%
Return on Storage	3.4	3.2	2.9	1.8	1.6	3.2

Soybeans: Commercial Interest Rate 2.24%

Delivery Month	Mar 14	May 14	July 14	Nov 14
Closing Price	1279.5	1265	1252.25	1113

Spread Months	Mar4-May4	May4-Jul4	Jul4-Nov4	Jul4-Aug4	Nov4-Jan5
Starts	3-Mar-14	1-May-14	1-Jul-14	1-Jul-14	3-Nov-14
Ends	1-May-14	1-Jul-14	3-Nov-14	1-Aug-14	2-Jan-15
Total Days	59	61	125	31	60
River Storage	0.165	0.165	0.165	0.165	0.165
Total River Storage	9.74	10.07	20.63	5.12	9.90
Total Interest @ 2.24%	4.63	4.73	9.59	2.38	4.09
River Full Carry	(14.36)	(14.79)	(30.22)	(7.49)	(13.99)
Spread Close	14.25	12.75	140.00	36.00	(5.50)
% Full Carry: River	-99.2%	-86.2%	-463.3%	-480.4%	39.3%
Return on Storage	None	None	None	None	0.7
% Return on Storage					-2.40%
Today's Spread Range	14.00 17.00	12.50 14.75	135.00 144.00	33.50 36.50	(6.00) (5.25)
Spread Carry High	(7.25)	(8.25)	15.00	2.75	(6.75)
Spread Carry Low	39.00	18.50	167.25	44.00	4.25

Soybeans: Prime Interest Rate 3.25%

Spread Months	Mar4-May4	May4-Jul4	Jul4-Nov4	Jul4-Aug4	Nov4-Jan5
Total Storage	9.74	10.07	20.63	5.12	9.90
Total Interest @ 3.25%	0.05	0.05	0.23	0.06	0.05
Full Carry	(9.79)	(10.12)	(20.85)	(5.17)	(9.95)
Spread Close	14.25	12.75	140.00	36.00	(5.50)
% Full Carry	-145.6%	-126.0%	-671.3%	-696.1%	55.3%
Return on Storage	None	None	None	None	2.7

CBOT Wheat: Commercial Interest Rate

2.24%

01/22/14

Delivery Mo	Mar 14	May 14	Jul 14	Sep 14
Closing Price	561.25	568.00	574.00	582.75

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

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%	2.03	2.12	2.18	5.38	3.25
Calculated Full Carry	(11.76)	(12.19)	(12.41)	(30.63)	(18.27)
Spread Close	(6.75)	(5.75)	(8.75)	(21.75)	(12.75)
% Full Carry	57.4%	47.2%	70.5%	71.0%	69.8%
Return on Storage	2.4	1.8	3.2	3.2	3.1
% Return on Storage	-3.28%	-4.53%	-1.53%	-1.45%	-1.55%
Today's Spread Range	(6.75) (6.25)	(6.25) (5.75)	(9.25) (8.75)	(22.00) (21.50)	(13.00) (12.75)
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)

*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	May4-Jul4	Jul4-Sep4	Jul4-Dec4	Sep4-Dec4
	0.165	1.165	1.165	1.165	1.165

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

Spread Months	Mar4-May4	May4-Jul4	Jul4-Sep4	Jul4-Dec4	Sep4-Dec4
Calculated Full Carry	9.74	10.07	10.23	25.25	15.02
Spread Close	(6.75)	(5.75)	(8.75)	(21.75)	(12.75)
% Full Carry	-69.3%	-57.1%	-85.5%	-86.2%	-84.9%

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%	2.95	3.09	3.17	7.82	4.72
Full Carry	(12.68)	(13.15)	(13.40)	(33.06)	(19.74)
Spread Close	(6.75)	(5.75)	(8.75)	(21.75)	(12.75)
% Full Carry	53.2%	43.7%	65.3%	65.8%	64.6%
Return on Storage	1.9	1.3	2.7	2.7	2.6

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	624.75	622.00	616.50	627.25

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%	2.26	4.59	2.34	5.88	3.50
Calculated Full Carry	(13.88)	(28.23)	(20.69)	(51.17)	(121.43)
Spread Close	2.50	8.50	(11.25)	(24.00)	(12.50)
% Full Carry	-18.0%	-30.1%	54.4%	46.9%	10.3%
Return on Storage	None	None	4.3	3.6	3.0
% Return on Storage			-6.76%	-8.22%	-67.24%
Today's Spread Range	(6.75) 3.25	7.25 9.25	(11.75) (10.50)	(24.50) (23.50)	(13.00) (12.25)
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)

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%	3.28	6.65	3.40	8.40	5.08
Full Carry	(14.91)	(30.29)	(21.76)	(53.69)	(123.02)
Spread Close	2.50	8.50	(11.25)	(24.00)	(12.50)
% Full Carry	-16.8%	-28.1%	51.7%	44.7%	10.2%
Return on Storage	None	None	2.0	7.5	1.5

MGE Wheat: Commercial Interest Rate

2.24%

01/22/14

Delivery Mo	Mar 14	May 14	July 14	Sep 14
Closing Price	616.75	616.25	623.25	631.25

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%	2.23	2.30	16.31	3.44
Calculated Full Carry	(15.80)	(16.33)	(114.52)	(24.37)
Spread Close	0.25	(7.00)	(7.50)	(13.75)
% Full Carry	-1.6%	42.9%	6.5%	56.4%
Return on Storage	None	2.3	-0.6	3.4
% Return on Storage		-6.81%	None	-4.55%
Today's Spread Range	(0.75) 3.00	(8.50) (7.00)	(8.25) (7.25)	(13.75) (13.25)
Spread Carry High	(11.75)	(11.25)	(10.00)	(14.75)
Spread Carry Low	5.75	20.25	15.00	5.25

***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	0.77	5.45	1.18
Full Carry	(14.32)	(14.80)	(103.66)	(22.11)
Spread Close	0.25	(7.00)	(7.50)	(13.75)
% Full Carry	-1.7%	47.3%	7.2%	62.2%
Return on Storage	None	3.1	0.1	4.1

Soybean Oil: Commercial Interest Rate

2.24%

Delivery Mo	Mar 14	May 14	July 14
Closing Price	37.84	38.17	38.51

Spread Months	Mar4-May4	Mar4-Jul4	May4-Jul4	Jul4-Sep4
Starts	3-Mar-14	3-Mar-14	1-May-14	3-Mar-14
Ends	1-May-14	1-Jul-14	1-Jul-14	1-Sep-14
Total Days	59	120	61	182
Storage	0.003	0.003	0.003	0.003
Total Storage	0.18	0.36	0.18	0.55
Total Interest @ 2.24%	0.14	0.28	0.14	0.43
Calculated Full Carry	(0.32)	(0.64)	(0.33)	(0.98)
Spread Close	(0.33)	(0.68)	(0.35)	(0.16)
% Full Carry	104.8%	106.5%	107.5%	16.4%
Return on Storage	0.10	0.10	0.10	-0.04
% Return on Storage	2.47%	2.57%	2.59%	-2.02%
Today's Spread Range	(0.33) (0.30)	(0.68) (0.64)	(0.35) (0.33)	(0.16) (0.12)
Spread Carry High	(0.42)	(0.83)	(0.83)	(0.83)
Spread Carry Low	0.15	0.03	0.03	0.03

Soybean Oil: Prime Interest Rate

3.25%

Spread Months	Mar4-May4	Mar4-Jul4	May4-Jul4	Jul4-Sep4
Total Storage	0.18	0.36	0.18	0.55
Total Interest @ 3.25%	0.20	0.40	0.21	0.62
Full Carry	(0.38)	(0.76)	(0.39)	(1.17)
Spread Close	(0.33)	(0.68)	(0.35)	(0.16)
% Full Carry	87.8%	89.0%	89.7%	13.7%
Return on Storage	0.067	0.069	0.070	-0.076

Soybean Meal: Commercial Interest Rate

2.24%

01/22/14

Delivery Mo	Mar 14	May 14	July 14	Sep 14	Oct 14
Closing Price	419.40	406.00	398.10	370.90	349.30

Spread Months	Mar4-May4	May4-Jul4	Jul4-Sep4	Sep4-Oct4	Oct4-Dec4
Starts	3-Mar-14	1-May-14	1-Jul-14	1-Sep-14	1-Oct-14
Ends	1-May-14	1-Jul-14	1-Sep-14	1-Oct-14	3-Dec-14
Total Days	59	61	62	30	63
Storage	0.070	0.070	0.070	0.070	0.070
Total Storage	4.13	4.27	4.34	2.10	4.41
Total Interest @ 2.24%	1.52	1.52	1.51	0.68	1.35
Calculated Full Carry	(5.65)	(5.79)	(5.85)	(2.78)	(5.76)
Spread Close	13.50	13.50	27.00	21.50	3.40
% Full Carry	-239.1%	-233.2%	-461.3%	-772.8%	-59.0%
Return on Storage	None	None	None	None	None
% Return on Storage					
Today's Spread Range	12.20 14.70	7.30 8.50	25.30 27.50	20.70 22.00	3.20 3.70
Spread Carry High	(2.40)	(3.20)	1.50	2.50	(0.50)
Spread Carry Low	18.90	10.20	35.10	26.50	5.80

Soybean Meal: Prime Interest Rate

3.25%

Spread Months	Mar4-May4	May4-Jul4	Jul4-Sep4	Sep4-Oct4	Oct4-Dec4
Total Storage	\$4.13	\$4.27	\$4.34	\$2.10	\$4.41
Total Interest @ 3.25%	\$2.20	\$2.21	\$2.20	\$0.99	\$1.96
Full Carry	(\$6.33)	(\$6.48)	(\$6.54)	(\$3.09)	(\$6.37)
Spread Close	\$13.50	\$13.50	\$27.00	\$21.50	\$3.40
% Full Carry	-213.2%	-208.5%	-413.0%	-695.6%	-53.4%
Return on Storage	None	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	Sep 14	Oct 14
Closing Price	\$1.850	\$1.789	\$1.766	\$1.749	\$1.731	\$1.709	\$1.685	\$1.663	\$1.642

Spread Months	Feb4-Mar4	Mar4-April4	Apr4-May4	May4-Jun4	Jun4-Jul4	Jul4-Aug4	Aug4-Sep4	Sep4-Oct4	Oct4-Nov4
Starts	3-Feb-14	3-Mar-14	1-Apr-14	1-May-14	2-Jun-14	1-Jul-14	1-Aug-14	1-Sep-14	1-Oct-14
Ends	3-Mar-14	3-Apr-14	1-May-14	2-Jun-14	1-Jul-14	1-Aug-14	1-Sep-14	1-Oct-14	3-Nov-14
Total Days	28	31	30	32	29	31	31	30	33
Storage	\$0.0007	\$0.0007	\$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	\$0.0210	\$0.0231
Total Interest @ 2.24%	\$0.0032	\$0.0034	\$0.0032	\$0.0034	\$0.0031	\$0.0032	\$0.0032	\$0.0031	\$0.0033
Calculated Full Carry	(\$0.023)	(\$0.025)	(\$0.024)	(\$0.026)	(\$0.023)	(\$0.025)	(\$0.025)	(\$0.024)	(\$0.026)
Spread Close	\$0.063	\$0.022	\$0.017	\$0.020	\$0.020	\$0.020	\$0.023	\$0.023	\$0.015
% Full Carry	-276.6%	-87.7%	-70.1%	-77.4%	-85.6%	-80.2%	-92.4%	-95.6%	-56.8%
Return on Storage	None	None	None	None	None	None	None	None	None
% Return on Storage									
Today's Spread Range	0.051 0.067	0.020 0.027	0.017 0.021	0.020 0.021	0.020 0.020	0.020 0.022	0.023 0.027	0.022 0.023	0.011 0.018
Spread Carry High	(0.021)	(0.025)	(0.025)	(0.018)	(0.017)	0.000	0.000	0.013	0.011
Spread Carry Low	0.095	0.042	0.029	0.026	0.028	0.030	0.029	0.027	0.025

Ethanol: Prime Interest Rate

3.25%

Spread Months	Feb4-Mar4	Mar4-April4	Apr4-May4	May4-Jun4	Jun4-Jul4	Jul4-Aug4	Aug4-Sep4	Sep4-Oct4	Oct4-Nov4
Total Storage	\$0.0196	\$0.0217	\$0.0210	\$0.0224	\$0.0203	\$0.0217	\$0.0217	\$0.0210	\$0.0231
Total Interest @ 3.25%	\$0.0046	\$0.0049	\$0.0047	\$0.0050	\$0.0045	\$0.0047	\$0.0047	\$0.0044	\$0.0048
Full Carry	(\$0.0242)	(\$0.0266)	(\$0.0257)	(\$0.0274)	(\$0.0248)	(\$0.0264)	(\$0.0264)	(\$0.0254)	(\$0.0279)
Spread Close	\$0.063	\$0.022	\$0.017	\$0.020	\$0.020	\$0.020	\$0.023	\$0.023	\$0.015
% Full Carry	-260.2%	-82.6%	-66.1%	-73.0%	-80.7%	-75.7%	-87.3%	-90.4%	-53.7%
Return on Storage	None	None	None	None	None	None	None	None	None

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