

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	Dec 13	Mar 14	May 14	Jul 14	14-Sep	Dec 14
Closing Price	427.50	436.00	444.50	451.75	458.00	465.00

Spread Months	Dec3-Mar4	Dec3-May4	Dec3-Jul4	Mar4-May4	Mar4-Jul4	May4-Jul4	Jul4-Sep4	Sep4-Dec4	Dec4-Mar5
Starts	2-Dec-13	2-Dec-13	2-Dec-13	3-Mar-14	3-Mar-14	1-May-14	1-Jul-14	1-Sep-14	1-Dec-14
Ends	3-Mar-14	1-May-14	1-Jul-14	1-May-14	1-Jul-14	1-Jul-14	1-Sep-14	1-Dec-14	2-Mar-15
Total Days	91	150	211	59	120	61	62	91	91
River Storage	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.165
Total River Storage	15.02	24.75	34.82	9.74	19.80	10.07	10.23	15.02	15.02
Total Interest @ 2.24%	2.39	3.94	5.54	1.58	3.21	1.67	1.72	2.56	2.60
River Full Carry	(17.40)	(28.69)	(40.36)	(11.31)	(23.01)	(11.73)	(11.95)	(17.57)	(17.61)
Spread Close	(8.50)	(17.00)	(24.25)	(8.50)	(15.75)	(7.25)	(6.25)	(7.00)	(11.00)
% Full Carry: River	48.8%	59.3%	60.1%	75.1%	68.4%	61.8%	52.3%	39.8%	62.5%
Return on Storage	2.0	2.6	2.7	3.5	3.1	2.7	2.2	1.5	2.8
% Return on Storage	-6.10%	-4.40%	-4.26%	-1.75%	-2.82%	-3.78%	-5.17%	-7.00%	-3.61%
Today's Spread Range	(10.75) (8.50)	(18.50) (17.25)	(24.75) (23.75)	(8.50) (8.25)	(15.50) (15.00)	(7.25) (6.75)	(6.50) (5.75)	(7.50) (7.00)	(11.00) (10.50)
Spread Carry High	(13.50)	(27.75)	(29.00)	(9.00)	(16.50)	(7.75)	(7.00)	(9.25)	(11.25)
Spread Carry Low	(2.00)	(7.00)	0.00	5.50	14.00	4.00	31.75	16.50	(2.50)

**Corn: Prime Interest Rate 3.25%**

Spread Months	Dec3-Mar4	Dec3-May4	Dec3-Jul4	Dec4-Mar5
Total Storage	15.02	24.75	34.82	15.02
Total Interest @ 3.25%	3.46	5.71	8.03	4.57
Full Carry	(18.48)	(30.46)	(42.85)	(19.58)
Spread Close	(8.50)	(17.00)	(24.25)	(8.50)
% Full Carry	46.0%	55.8%	56.6%	43.4%
Return on Storage	1.7	1.6	3.2	2.0

**Soybeans: Commercial Interest Rate 2.24%**

Delivery Month	Jan 14	Mar 14	May 14	July 14	Nov 14
Closing Price	1338.25	1322	1304.5	1291.25	1167.25

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%	5.01	4.79	4.89	9.91	4.30
River Full Carry	(15.08)	(14.53)	(14.95)	(30.54)	(14.20)
Spread Close	16.25	17.50	13.25	124.00	(5.00)
% Full Carry: River	-107.8%	-120.5%	-88.6%	-406.0%	35.2%
Return on Storage	None	None	None	None	0.3
% Return on Storage					-2.55%
Today's Spread Range	15.75 18.75	15.00 19.75	11.75 15.75	118.00 129.75	(5.50) (4.50)
Spread Carry High	(7.25)	(7.25)	(8.25)	15.00	(6.50)
Spread Carry Low	37.00	39.00	15.75	137.00	4.25

**Soybeans: Prime Interest Rate 3.25%**

Spread Months	Jan4-Mar4	Mar4-May4	May4-Jul4
Total Storage	10.07	9.74	10.07
Total Interest @ 3.25%	0.05	0.05	0.05
Full Carry	(10.12)	(9.79)	(10.12)
Spread Close	16.25	17.50	13.25
% Full Carry	-160.6%	-178.8%	-130.9%
Return on Storage	None	None	None

**CBOT Wheat: Commercial Interest Rate 2.24%**

12/10/13

Delivery Mo	Dec 13	Mar 14	May 14	Jul 14	Sep 14
Closing Price	629.50	638.75	644.25	642.25	651.50

**\*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	Dec3-Mar4	Mar4-May4	May4-Jul4	Jul4-Sep4	Jul4-Dec4
Starts	2-Dec-13	3-Mar-14	1-May-14	1-Jul-14	1-Jul-14
Ends	3-Mar-14	1-May-14	1-Jul-14	1-Sep-14	1-Dec-14
Total Days	91	59	61	62	153
Storage	0.165*	0.165*	0.165*	0.165*	0.165*
Total Storage	15.02	9.74	10.07	10.23	25.25
Total Interest @ 2.24%	3.57	2.31	2.41	2.45	6.04
Calculated Full Carry	(18.59)	(12.05)	(12.48)	(12.68)	(31.28)
Spread Close	(9.25)	(5.50)	2.00	(9.25)	(22.00)
% Full Carry	49.8%	45.6%	-16.0%	73.0%	70.3%
Return on Storage	1.9	1.6	None	3.3	3.1
% Return on Storage	-3.66%	-4.09%		-0.89%	-1.20%
Today's Spread Range	(10.25) (9.25)	(6.25) (4.50)	0.00 2.75	(9.50) (8.50)	(22.00) (20.00)
Spread Carry High	(17.75)	(12.00)	(8.50)	(11.50)	(25.75)
Spread Carry Low	0.00	20.00	82.00	(2.00)	(8.00)

\*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	Dec3-Mar4	Mar4-May4
Today's Spread	0.165	0.165

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	Dec3-Mar4	Mar4-May4
Calculated Full Carry	(18.59)	9.74
Spread Close	(9.25)	(5.50)
% Full Carry	49.8%	-56.5%

**CBOT Wheat: Prime Interest Rate 3.25%**

Spread Months	Dec3-Mar4	Mar4-May4
Total Storage	15.02	9.74
Total Interest @ 3.25%	5.10	3.36
Full Carry	(20.12)	(13.09)
Spread Close	(9.25)	(5.50)
% Full Carry	46.0%	42.0%
Return on Storage	1.4	1.1

Average % full carry since Mar 19 is: 22.00%

**KC Wheat: Commercial Interest Rate 2.24%**

Delivery Mo	Dec 13	Mar 14	May 14	Jul 14	Sep 14
Closing Price	694.50	684.25	686.25	680.50	691.25

Spread Months	Dec3-Mar4	Mar4-May4	Mar4-Jul4	Jul4-Sep4	Jul4-Dec4
Starts	2-Dec-13	3-Mar-14	3-Mar-14	1-Jul-14	1-Jul-14
Ends	3-Mar-14	1-May-14	1-Jul-14	1-Sep-14	1-Dec-14
Total Days	91	59	120	62	153
Storage	0.197	0.197	0.197	0.296	0.296
Total Storage	17.93	11.62	23.64	18.35	45.29
Total Interest @ 2.24%	3.88	2.48	5.04	2.59	6.50
Calculated Full Carry	(21.81)	(14.10)	(28.68)	(20.94)	(51.78)
Spread Close	10.25	(2.00)	3.75	(10.75)	(22.25)
% Full Carry	-47.0%	14.2%	-13.1%	51.3%	43.0%
Return on Storage	None	-0.2	None	3.9	3.1
% Return on Storage		-8.68%		-6.56%	-8.05%
Today's Spread Range	8.50 11.00	(3.00) (1.00)	3.75 6.75	(11.00) (8.00)	(22.75) (19.00)
Spread Carry High	(15.00)	(9.00)	(9.00)	(12.75)	(28.25)
Spread Carry Low	11.50	10.00	30.00	6.50	(4.00)

**KC Wheat: Prime Interest Rate 3.25%**

Spread Months	Dec3-Mar4	Mar4-May4	Jul4-Sep4
Total Storage	17.93	11.62	18.35
Total Interest @ 3.25%	5.63	3.59	7.33
Full Carry	(23.55)	(15.22)	(25.68)
Spread Close	10.25	(2.00)	(10.75)
% Full Carry	-43.5%	13.1%	41.9%
Return on Storage	None	-0.8	1.7

**MGE Wheat: Commercial Interest Rate 2.24%**

12/10/13

Delivery Mo	Dec 13	Mar 14	May 14	July 14	Sep 14
Closing Price	658.75	668.00	679.00	688.50	697.00

Spread Months	Dec3-Mar4	Mar4-May4	May4-Jul4	Jul4-Sep4	Sep4-Dec4
Starts	2-Dec-13	3-Mar-14	1-May-14	1-Jul-13	1-Sep-14
Ends	3-Mar-14	1-May-14	1-Jul-14	1-Sep-14	1-Dec-14
Total Days	91	59	61	427	91
Storage	0.230	0.230	0.230	0.230	0.230
Total Storage	20.93	13.57	14.03	98.21	20.93
Total Interest @ 2.24%	3.68	2.42	2.54	18.06	3.80
Calculated Full Carry	(24.61)	(15.99)	(16.57)	(116.27)	(24.73)
Spread Close	(9.25)	(11.00)	(9.50)	(8.50)	(11.50)
% Full Carry	37.6%	68.8%	57.3%	7.3%	46.5%
Return on Storage	1.8	4.4	3.4	-0.7	2.5
% Return on Storage	-7.09%	-2.37%	-3.98%	None	-5.41%
Today's Spread Range	(11.25)	(11.50)	(9.25)	(9.00)	(12.50)
	(11.25)	(9.75)	(7.25)	(7.75)	(10.75)
Spread Carry High	(23.00)	(11.50)	(9.25)	(9.00)	(14.75)
Spread Carry Low	12.00	1.50	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	Dec3-Mar4	Sep4-Dec4
Total Storage	20.93	20.93
Total Interest @ 3.25%	1.23	1.30
Full Carry	(22.16)	(22.23)
Spread Close	(9.25)	(11.50)
% Full Carry	41.7%	51.7%
Return on Storage	2.6	3.4

**Soybean Oil: Commercial Interest Rate 2.24%**

Delivery Mo	Dec 13	Jan 14	Mar 14	May 14
Closing Price	39.91	40.11	40.50	40.91

Spread Months	Dec3-Jan4	Jan4-Mar4	Mar14-Jul14	Mar14-May14
Starts	2-Dec-13	1-Jan-14	3-Mar-14	3-Mar-14
Ends	1-Jan-14	3-Mar-14	1-Jul-14	1-May-14
Total Days	30	61	120	59
Storage	0.003	0.003	0.003	0.003
Total Storage	0.09	0.18	0.36	0.18
Total Interest @ 2.24%	0.07	0.15	0.30	0.15
Calculated Full Carry	(0.16)	(0.33)	(0.66)	(0.33)
Spread Close	(0.20)	(0.39)	(0.39)	(0.41)
% Full Carry	122.3%	117.0%	59.2%	126.1%
Return on Storage	0.13	0.12	0.02	0.13
% Return on Storage	3.34%	3.08%	0.22%	3.51%
Today's Spread Range	(0.20)	(0.39)	(0.80)	(0.41)
	(0.17)	(0.36)	(0.76)	(0.38)
Spread Carry High	(0.36)	(0.43)	(0.83)	(0.42)
Spread Carry Low	19.00	0.08	0.03	0.15

**Soybean Oil: Prime Interest Rate 3.25%**

Spread Months	Dec3-Jan4	Jan4-Mar4	Mar14-Jul14
Total Storage	0.09	0.18	0.36
Total Interest @ 3.25%	0.11	0.22	0.43
Full Carry	(0.20)	(0.40)	(0.79)
Spread Close	(0.20)	(0.39)	(0.39)
% Full Carry	101.7%	97.3%	49.2%
Return on Storage	0.093	0.085	-0.011

**Soybean Meal: Commercial Interest Rate 2.24%**

12/10/13

Delivery Mo	Dec 13	Jan 14	Mar 14	May 14	July 14
Closing Price	464.10	438.30	426.60	414.80	406.70

Spread Months	Dec3-Jan4	Jan4-Mar4	Mar4-May4	May4-Jul4
Starts	2-Dec-13	2-Jan-14	3-Mar-14	1-May-14
Ends	2-Jan-14	3-Mar-14	1-May-14	1-Jul-14
Total Days	31	60	59	61
Storage	0.070	0.070	0.070	0.070
Total Storage	2.17	4.20	4.13	4.27
Total Interest @ 2.24%	0.88	1.62	1.55	1.55
Calculated Full Carry	(3.05)	(5.82)	(5.68)	(5.82)
Spread Close	25.80	11.70	11.80	11.80
% Full Carry	-844.9%	-201.2%	-207.9%	-202.6%
Return on Storage	None	None	None	None
% Return on Storage				
Today's Spread Range	22.90 27.50	10.00 13.20	10.60 12.10	7.60 9.10
Spread Carry High	(2.00)	(2.40)	(2.40)	(3.20)
Spread Carry Low	27.50	16.70	18.90	9.10

**Soybean Meal: Prime Interest Rate 3.25%**

Spread Months	Dec3-Jan4	Jan4-Mar4	Mar4-May4
Total Storage	\$2.17	\$4.20	\$4.13
Total Interest @ 3.25%	\$1.28	\$2.34	\$2.24
Full Carry	(\$3.45)	(\$6.54)	(\$6.37)
Spread Close	\$25.80	\$11.70	\$11.80
% Full Carry	-747.6%	-178.9%	-185.2%
Return on Storage	None	None	None

**Ethanol: Commercial Interest Rate 2.24%**

Delivery Mo	Jan 14	Feb 14	Mar 14	Apr 14	May 14
Closing Price	\$2.002	\$1.794	\$1.734	\$1.723	\$1.711

Spread Months	Jan4-Feb4	Feb4-Mar4	Mar4-Apr4	Apr4-May4	May4-June4
Starts	2-Jan-14	3-Feb-14	3-Mar-14	1-Apr-14	1-May-14
Ends	3-Feb-14	3-Mar-14	3-Apr-14	1-May-14	2-Jun-14
Total Days	32	28	31	30	32
Storage	\$0.0007	\$0.0007	\$0.0007	\$0.0007	\$0.0007
Total Storage	\$0.0224	\$0.0196	\$0.0217	\$0.0210	\$0.0224
Total Interest @ 2.24%	\$0.0039	\$0.0031	\$0.0033	\$0.0032	\$0.0034
Calculated Full Carry	(\$0.026)	(\$0.023)	(\$0.025)	(\$0.024)	(\$0.026)
Spread Close	\$0.210	\$0.060	\$0.011	\$0.012	\$0.003
% Full Carry	-797.4%	-264.5%	-44.0%	-49.6%	-11.6%
Return on Storage	None	None	None	None	None
% Return on Storage					
Today's Spread Range	0.200 0.210	0.064 0.064	0.011 0.011	na na	na na
Spread Carry High	(0.025)	(0.021)	(0.025)	(0.025)	(0.018)
Spread Carry Low	0.226	0.064	0.011	0.013	0.009

**Ethanol: Prime Interest Rate 3.25%**

Spread Months	Jan4-Feb4	Feb4-Mar4	Mar4-Apr4	Apr4-May4	May4-June4
Total Storage	\$0.0224	\$0.0196	\$0.0217	\$0.0210	\$0.0224
Total Interest @ 3.25%	\$0.0057	\$0.0045	\$0.0048	\$0.0046	\$0.0049
Full Carry	(\$0.0281)	(\$0.0241)	(\$0.0265)	(\$0.0256)	(\$0.0273)
Spread Close	\$0.210	\$0.060	\$0.011	\$0.012	\$0.003
% Full Carry	-747.2%	-249.2%	-41.5%	-46.9%	-11.0%
Return on Storage	None	None	None	None	None

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