

7/12/2013

ADVANCE TRADING, INC. SPREAD ANALYSIS

Commercial interest rate is 3 month LIBOR + 200 basis points.
 Today's Commercial Rate: 2.27% Prime Rate: 3.25%
 3 month LIBOR: 0.27%

Corn: Commercial Interest Rate 2.27%



Delivery Month	Jul 13	13-Sep	Dec 13	Mar 14	May 14	Dec 14	Jul 14
Closing Price	701.50	545.50	509.25	521.50	529.00	534.75	535.50

Spread Months	Jul3-Sep3	Jul3-Dec3	Sep3-Dec3	Dec3-Mar4	Dec3-May4	Dec3-Jul4	Mar4-May4	Mar4-Jul4
Starts	1-Jul-13	1-Jul-13	2-Sep-13	2-Dec-13	2-Dec-13	2-Dec-13	3-Mar-14	3-Mar-14
Ends	2-Sep-13	2-Dec-13	2-Dec-13	3-Mar-14	1-May-14	1-Jul-14	1-May-14	1-Jul-14
Total Days	63	154	91	91	150	211	59	120
River Storage	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.165
Total River Storage	10.40	25.41	15.02	15.02	24.75	34.82	9.74	19.80
Total Interest @ 2.27%	1.99	5.22	2.88	2.88	4.75	6.68	1.87	3.80
River Full Carry	(12.39)	(30.63)	(17.89)	(17.89)	(29.50)	(41.49)	(11.60)	(23.60)
Spread Close	154.25	207.00	36.75	(12.25)	(19.75)	(26.25)	(7.75)	(14.25)
% Full Carry: River	-1245.1%	-675.8%	-205.4%	68.5%	67.0%	63.3%	66.8%	60.4%
Return on Storage	None	None	None	3.1	3.0	2.8	3.0	2.6
% Return on Storage				-2.17%	-2.38%	-2.90%	-2.35%	-3.23%
Today's Spread Range	149.50 172.75	186.00 209.00	32.75 37.50	(12.50) (11.75)	(20.00) (19.50)	(26.75) (25.75)	(7.75) (7.50)	(14.50) (13.75)
Spread Carry High	(7.00)	(10.50)	0.00	(13.25)	(20.00)	(27.25)	(8.50)	(15.50)
Spread Carry Low	172.75	209.00	52.00	(2.00)	(7.00)	0.00	5.50	14.00

Corn: Prime Interest Rate 3.25%

Spread Months	Jul3-Sep3	Jul3-Dec3	Sep3-Dec3	Dec3-Mar4
Total Storage	10.40	25.41	15.02	15.02
Total Interest @ 3.25%	3.06	9.62	4.13	4.13
Full Carry	(13.46)	(35.03)	(19.14)	(19.14)
Spread Close	154.25	207.00	36.75	(12.25)
% Full Carry	-1146.4%	-590.9%	-192.0%	64.0%
Return on Storage	None	None	None	2.7

Soybeans: Commercial Interest Rate 2.27%

Delivery Month	Jul 13	Aug 13	Nov 13	Jan 14	Mar 14	May 14
Closing Price	1563.25	1429	1257.25	1261.75	1260.25	1255.75

Spread Months	Jul3-Aug3	Jul3-Nov3	Aug3-Sep3	Sep3-Nov3	Nov3-Jan4	Nov3-Mar4	Mar4-May4	May4-Jul4
Starts	1-Jul-13	1-Jul-13	1-Aug-13	2-Sep-13	1-Nov-13	1-Nov-13	3-Mar-14	1-May-14
Ends	1-Aug-13	1-Nov-13	2-Sep-13	1-Nov-13	2-Jan-14	3-Mar-14	1-May-14	1-Jul-14
Total Days	31	123	32	60	62	122	59	61
River Storage	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.165
Total River Storage	5.12	20.30	5.28	9.90	10.23	20.13	9.74	10.07
Total Interest @ 2.27%	2.75	10.92	2.51	4.70	4.86	9.56	4.62	4.78
River Full Carry	(7.87)	(31.21)	(7.79)	(14.60)	(15.09)	(29.69)	(14.36)	(14.85)
Spread Close	129.25	310.50	130.75	42.50	(4.75)	(4.75)	5.25	(4.75)
% Full Carry: River	-1642.9%	-994.7%	-1678.8%	-291.0%	31.5%	16.0%	-36.6%	32.0%
Return on Storage	None	None	None	None	-0.1	-1.2	None	0.0
% Return on Storage					-2.56%	-3.64%		-2.53%
Today's Spread Range	82.50 152.50	267.75 310.50	129.75 144.25	38.75 44.75	(5.00) (4.00)	(5.00) (0.75)	4.50 8.00	(4.75) (3.75)
Spread Carry High	3.50	22.00	27.75	12.00	(10.50)	(13.75)	(7.25)	(8.25)
Spread Carry Low	164.50	365.00	159.75	83.75	0.00	3.25	9.00	(0.75)

Soybeans: Prime Interest Rate 3.25%

Spread Months	Jul3-Aug3	Jul3-Nov3	Aug3-Sep3
Total Storage	5.12	20.30	5.28
Total Interest @ 3.25%	4.31	17.12	4.07
Full Carry	(9.43)	(37.42)	(9.35)
Spread Close	129.25	310.50	130.75
% Full Carry	-1370.6%	-829.9%	-1398.1%
Return on Storage	None	None	None

CBOT Wheat: Commercial Interest Rate 2.27%

07/12/13

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

Delivery Mo	Jul 13	Sep 13	Dec 13	Mar 14	May 14	Jul 14	Sep 14
Closing Price	675.50	681.00	693.75	705.50	712.75	709.25	714.25

Spread Months	Jul3-Sep3	Jul3-Dec3	Sep3-Dec3	Dec3-Mar4	Mar4-May4	Jul4-Sep4	Jul4-Dec4
Starts	1-Jul-13	1-Jul-13	2-Sep-13	2-Dec-13	3-Mar-14	1-Jul-14	1-Jul-14
Ends	2-Sep-13	2-Dec-13	2-Dec-13	3-Mar-14	1-May-14	1-Sep-14	1-Dec-14
Total Days	63	154	91	91	59	62	153
Storage	0.165*	0.165*	0.165*	0.165*	0.165*	0.165*	0.165*
Total Storage	10.40	25.41	15.02	15.02	9.74	10.23	25.25
Total Interest @ 2.27%	2.67	6.52	3.99	3.99	2.59	2.72	6.71
Calculated Full Carry	(13.06)	(31.93)	(19.00)	(19.00)	(12.32)	(12.95)	(31.95)
Spread Close	(6.75)	(13.25)	(12.50)	(11.50)	(7.25)	(7.25)	(12.75)
% Full Carry	51.7%	41.5%	65.8%	60.5%	58.8%	56.0%	39.9%
Return on Storage	1.9	1.3	2.8	2.5	2.4	2.2	1.2
% Return on Storage	-3.12%	-4.25%	-1.48%	-2.03%	-2.17%	-2.45%	-4.19%
Today's Spread Range	(7.00)	(13.50)	(13.75)	(13.25)	(7.75)	(6.00)	(13.00)
	0.00	(13.25)	(12.25)	(11.50)	(5.00)	(5.00)	(11.25)
Spread Carry High	(18.00)	(32.25)	(17.00)	(17.75)	(12.00)	(9.25)	(22.25)
Spread Carry Low	9.00	(1.50)	(5.25)	0.00	20.00	(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 Today's Spread	Jul'13-Sep'13	Sep'13-Dec'13
	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	Jul3-Sep3	Jul3-Dec3
Calculated Full Carry	(13.04)	(13.04)
Spread Close	(6.75)	(13.25)
% Full Carry	51.8%	101.6%

CBOT Wheat: Prime Interest Rate 3.25%

Spread Months	Jul3-Sep3	Jul3-Dec3	Sep3-Dec3
Total Storage	10.40	25.41	15.02
Total Interest @ 3.25%	3.79	9.26	5.52
Full Carry	(14.18)	(34.67)	(20.53)
Spread Close	(6.75)	(13.25)	(12.50)
% Full Carry	47.6%	38.2%	60.9%
Return on Storage	1.4	0.8	2.3

Average % full carry since Mar 19 is: 22.00%

KC Wheat: Commercial Interest Rate 2.27%

Delivery Mo	Jul 13	Sep 13	Dec 13	Mar 14	May 14	Jul 14	Sep 14
Closing Price	712.75	708.50	724.25	737.00	737.00	742.00	748.75

Spread Months	Jul3-Sep3	Sep3-Dec3	Dec3-Mar4	Mar4-May4	Mar4-Jul4	Jul4-Sep4	Jul4-Dec4
Starts	1-Jul-13	2-Sep-13	2-Dec-13	3-Mar-14	3-Mar-14	1-Jul-14	1-Jul-14
Ends	2-Sep-13	2-Dec-13	3-Mar-14	1-May-14	1-Jul-14	1-Sep-14	1-Dec-14
Total Days	63	91	91	59	120	62	153
Storage	0.296	0.296	0.197	0.197	0.197	0.165*	0.165*
Total Storage	18.65	26.94	17.93	11.62	23.64	10.23	25.25
Total Interest @ 2.27%	2.77	4.09	4.01	2.60	5.40	2.84	7.01
Calculated Full Carry	(21.42)	(31.03)	(21.93)	(14.22)	(29.04)	(13.07)	(32.25)
Spread Close	15.75	(15.75)	(13.00)	(7.50)	(5.00)	(7.50)	(17.25)
% Full Carry	-73.5%	50.8%	59.3%	52.7%	17.2%	57.4%	53.5%
Return on Storage	None	3.8	3.0	2.5	-0.1	2.3	2.0
% Return on Storage		-6.32%	-2.72%	-3.45%	-7.67%	-2.16%	-2.56%
Today's Spread Range	15.75	(18.00)	(13.75)	(7.50)	(7.50)	(7.50)	(7.50)
	16.00	(15.25)	(12.00)	(6.25)	(1.00)	(7.00)	(14.25)
Spread Carry High	(18.00)	(22.00)	(15.00)	(9.00)	(9.00)	(9.00)	(13.25)
Spread Carry Low	16.00	(0.75)	9.00	10.00	30.00	6.50	(4.00)

KC Seasonal Storage Rate begins 9/1/11
Rate for December 1 through June 30 is 0.197
Rate for July 1 through November 30 is 0.296

KC Wheat: Prime Interest Rate 3.25%

Spread Months	Jul3-Sep3	Sep3-Dec3	Dec3-Mar4	Jul4-Sep4
Total Storage	18.65	26.94	17.93	10.23
Total Interest @ 3.25%	4.00	5.74	5.74	3.91
Full Carry	(22.65)	(32.68)	(23.67)	(14.14)
Spread Close	15.75	(15.75)	(13.00)	(7.50)
% Full Carry	-69.5%	48.2%	54.9%	53.0%
Return on Storage	None	3.3	2.4	1.8

MGE Wheat: Commercial Interest Rate
2.27%

07/12/13

Delivery Mo	Jul 13	Sep 13	Dec 13	Mar 14	May 14
Closing Price	796.25	766.50	778.25	792.75	799.00

Spread Months	Jul3-Sep3	Sep3-Dec3	Dec3-Mar4	Mar4-May4	May4-Jul4
Starts	1-Jul-13	2-Sep-13	2-Dec-13	3-Mar-14	1-May-14
Ends	2-Sep-13	2-Dec-13	3-Mar-14	1-May-14	1-Jul-14
Total Days	63	91	91	59	61
Storage	0.230	0.230	0.230	0.230	0.230
Total Storage	14.49	20.93	20.93	13.57	14.03
Total Interest @ 2.27%	3.05	4.40	4.40	2.92	2.95
Calculated Full Carry	(17.54)	(25.33)	(25.33)	(16.49)	(16.98)
Spread Close	29.25	(11.75)	(13.75)	(7.75)	(6.00)
% Full Carry	-166.8%	46.4%	54.3%	47.0%	35.3%
Return on Storage	None	2.4	3.1	2.5	1.5
% Return on Storage		-4.72%	-3.69%	-4.53%	-6.00%
Today's Spread Range	na	(11.75)	(14.25)	(7.75)	(6.00)
	na	(10.75)	(13.00)	(7.25)	(2.50)
Spread Carry High	(15.00)	(11.75)	(17.00)	(8.00)	(6.00)
Spread Carry Low	57.00	9.25	12.00	(3.75)	20.25

***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	Jul3-Sep3	Sep3-Dec3
Total Storage	14.49	20.93
Total Interest @ 3.25%	4.47	6.45
Full Carry	(18.96)	(27.38)
Spread Close	29.25	(11.75)
% Full Carry	-154.3%	42.9%
Return on Storage	None	1.7

Soybean Oil: Commercial Interest Rate
2.27%

Delivery Mo	Jul13	Aug13	Sept13	Oct13	Dec13	Jan14
Closing Price	46.09	46.22	46.17	45.88	45.75	45.83

Spread Months	Jul3-Aug3	Aug3-Sep3	Sep3-Oct3	Oct3-Dec3	Dec3-Jan4	Jan4-Mar4
Starts	1-Jul-13	1-Aug-13	2-Sep-13	1-Oct-13	2-Dec-13	1-Jan-14
Ends	1-Aug-13	2-Sep-13	1-Oct-13	2-Dec-13	1-Jan-14	3-Mar-14
Total Days	31	32	29	62	30	61
Storage	0.003	0.003	0.003	0.003	0.003	0.003
Total Storage	0.09	0.10	0.09	0.19	0.09	0.18
Total Interest @ 2.27%	0.09	0.09	0.08	0.18	0.09	0.17
Calculated Full Carry	(0.18)	(0.19)	(0.17)	(0.36)	(0.18)	(0.36)
Spread Close	(0.07)	0.05	0.29	0.14	(0.09)	(0.14)
% Full Carry	38.5%	-26.6%	-170.4%	-38.6%	51.3%	39.3%
Return on Storage	-0.02	None	None	None	0.00	-0.02
% Return on Storage	-0.59%				0.00%	-0.56%
Today's Spread Range	(0.07)	0.03	0.27	0.09	(0.09)	(0.16)
	(0.04)	0.23	0.40	0.22	(0.03)	(0.13)
Spread Carry High	(0.18)	(0.10)	(0.02)	(0.14)	(0.21)	(0.37)
Spread Carry Low	0.60	1.25	2.24	0.65	19.00	0.08

Soybean Oil: Prime Interest Rate
3.25%

Spread Months	Jul3-Aug3	Aug3-Sep3	Sep3-Oct3
Total Storage	0.09	0.10	0.09
Total Interest @ 3.25%	0.13	0.13	0.12
Full Carry	(0.22)	(0.23)	(0.21)
Spread Close	(0.07)	0.05	0.29
% Full Carry	31.8%	-22.0%	-140.8%
Return on Storage	None	None	None

Soybean Meal: Commercial Interest Rate 2.27%

07/12/13

Delivery Mo	Jul 13	Aug 13	Sept13	Oct13	Dec 13
Closing Price	\$535.50	\$442.90	46.17	45.88	\$373.70

Spread Months	Jul3-Dec3	Jul3-Aug3	Aug3-Sep3	Sep3-Oct3	Oct3-Dec3
Starts	1-Jul-13	1-Jul-13	2-Aug-13	2-Sep-13	1-Oct-13
Ends	2-Dec-13	1-Aug-13	2-Sep-13	1-Oct-13	2-Dec-13
Total Days	154	31	31	29	62
Storage	\$0.07	\$0.07	\$0.07	0.003	0.003
Total Storage	\$10.78	\$2.17	\$2.17	0.09	0.19
Total Interest @ 2.27%	\$5.12	\$1.03	\$0.85	0.08	0.18
Calculated Full Carry	(\$15.90)	(\$3.20)	(\$3.02)	(0.17)	(0.36)
Spread Close	\$151.40	\$87.50	\$37.30	30.10	2.30
% Full Carry	-952.0%	-2733.2%	-1233.9%	-17686.9%	-634.1%
Return on Storage	None	None	None	None	None
% Return on Storage					
Today's Spread Range	151.40 157.90	79.30 87.50	36.00 38.90	30.10 33.30	2.10 2.60
Spread Carry High	28.70	6.20	8.10	12.00	(0.60)
Spread Carry Low	157.90	87.50	45.80	34.00	7.70

Soybean Meal: Prime Interest Rate 3.25%

Spread Months	Jul3-Dec3	Jul3-Aug3	Oct3-Dec3
Total Storage	\$10.78	\$2.17	\$0.19
Total Interest @ 3.25%	\$7.34	\$1.48	\$0.25
Full Carry	(\$18.12)	(\$3.65)	(\$0.44)
Spread Close	\$151.40	\$87.50	\$2.30
% Full Carry	-835.4%	-2398.5%	-523.6%
Return on Storage	None	None	None

Ethanol: Commercial Interest Rate 2.27%

Delivery Mo	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13
Closing Price	\$2.450	\$2.450	\$2.050	\$1.927	\$1.885

Spread Months	Aug3-Sep3	Sep3-Oct3	Oct3-Nov3	Nov3-Dec3	Dec3-Jan4
Starts	1-Aug-13	2-Sep-13	1-Oct-13	1-Nov-13	2-Dec-13
Ends	2-Sep-13	1-Oct-13	1-Nov-13	2-Dec-13	1-Jan-14
Total Days	32	29	31	31	30
Storage	\$0.0007	\$0.0007	\$0.0007	\$0.0007	\$0.0007
Total Storage	\$0.0224	\$0.0203	\$0.0217	\$0.0217	\$0.0210
Total Interest @ 2.27%	\$0.0049	\$0.0044	\$0.0039	\$0.0037	\$0.0035
Calculated Full Carry	(\$0.027)	(\$0.025)	(\$0.026)	(\$0.025)	(\$0.025)
Spread Close	\$0.147	\$0.247	\$0.115	\$0.042	\$0.018
% Full Carry	-539.0%	-999.4%	-448.4%	-165.3%	-73.4%
Return on Storage	None	None	None	None	None
% Return on Storage					
Today's Spread Range	0.146 0.152	0.238 0.247	0.115 0.247	0.038 0.042	0.014 0.018
Spread Carry High	0.143	0.142	0.066	0.015	(0.007)
Spread Carry Low	0.050	0.042	0.109	0.012	0.024

Ethanol: Prime Interest Rate 3.25%

Spread Months	Jun3-Jul3	Jul3-Aug3	Aug3-Sep3	Sep3-Oct3
Total Storage	\$0.0196	\$0.0217	\$0.0224	\$0.0203
Total Interest @ 3.25%	\$0.0059	\$0.0063	\$0.0064	\$0.0058
Full Carry	(\$0.0255)	(\$0.0280)	(\$0.0288)	(\$0.0261)
Spread Close	\$0.070	\$0.062	\$0.099	\$0.120
% Full Carry	-274.6%	-221.2%	-344.3%	-460.5%
Return on Storage	None	None	None	None

Copyright 2013 Advance Trading, Inc. Reproduction in any form without the expressed written consent of Advance Trading, Inc. is strictly forbidden. This data is provided for information purposes only and is not intended to be used for specific trading strategies without consulting Advance Trading, Inc. No guarantee of any kind is implied or possible where projections of future conditions are attempted. Past results are no indication of future performance. All information is based upon data believed reliable, but its accuracy is not guaranteed.