

1/6/2014

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 | 427.75 | 435.75 | 442.50 | 448.75 | 455.25 |

| 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% | 1.55 | 3.15 | 1.63 | 1.68 | 2.51 | 2.54 |
| River Full Carry | (11.28) | (22.95) | (11.70) | (11.91) | (17.52) | (17.56) |
| Spread Close | (8.00) | (14.75) | (7.00) | (6.00) | (6.75) | (10.00) |
| % Full Carry: River | 70.9% | 64.3% | 59.9% | 50.4% | 38.5% | 57.0% |
| Return on Storage | 3.3 | 2.9 | 2.6 | 2.1 | 1.4 | 2.5 |
| % Return on Storage | -2.50% | -3.58% | -4.20% | -5.61% | -7.37% | -4.60% |
| Today's Spread Range | (8.25) (8.00) | (15.25) (14.75) | (7.00) (6.75) | (6.25) (5.75) | (7.25) (6.50) | (10.50) (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) | (15.04) | (15.04) |
| Spread Close | (8.00) | (14.75) | (7.00) | (6.00) | (6.75) | (10.00) |
| % Full Carry | 82.1% | 74.4% | 69.5% | 58.6% | 44.9% | 66.5% |
| Return on Storage | 4.1 | 3.7 | 3.4 | 2.9 | 2.2 | 3.3 |

Soybeans: Commercial Interest Rate 2.24%

| Delivery Month | Jan 14 | Mar 14 | May 14 | July 14 | Nov 14 |
|----------------|---------|---------|--------|---------|--------|
| Closing Price | 1296.75 | 1276.75 | 1261.5 | 1251 | 1126 |

| 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% | 4.85 | 4.62 | 4.72 | 9.59 | 4.14 |
| River Full Carry | (14.92) | (14.36) | (14.79) | (30.22) | (14.04) |
| Spread Close | 19.50 | 15.25 | 10.25 | 125.50 | (6.00) |
| % Full Carry: River | -130.7% | -106.2% | -69.3% | -415.3% | 42.7% |
| Return on Storage | None | None | None | None | 0.9 |
| % Return on Storage | | | | | -2.10% |
| Today's Spread Range | 18.00 20.50 | 13.00 16.00 | 9.50 12.00 | 118.50 126.50 | (6.00) (5.50) |
| Spread Carry High | (7.25) | (7.25) | (8.25) | 15.00 | (6.50) |
| Spread Carry Low | 37.00 | 39.00 | 16.00 | 137.00 | 4.25 |

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 | 19.50 | 15.25 | 10.25 | 125.50 | (6.00) |
| % Full Carry | -192.7% | -155.8% | -101.3% | -601.8% | 60.3% |
| Return on Storage | None | None | None | None | 3.0 |

CBOT Wheat: Commercial Interest Rate

2.24%

01/06/14

| | | | | |
|---------------|--------|--------|--------|--------|
| Delivery Mo | Mar 14 | May 14 | Jul 14 | Sep 14 |
| Closing Price | 605.75 | 611.25 | 614.25 | 623.75 |

| 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% | 2.19 | 2.29 | 2.34 | 5.77 | 3.48 |
| Calculated Full Carry | (11.93) | (12.35) | (12.57) | (31.01) | (18.50) |
| Spread Close | (5.75) | (2.75) | (9.50) | (23.50) | (13.75) |
| % Full Carry | 48.2% | 22.3% | 75.6% | 75.8% | 74.3% |
| Return on Storage | 1.8 | 0.2 | 3.5 | 3.5 | 3.4 |
| % Return on Storage | -4.06% | -7.14% | -0.70% | -0.68% | -0.81% |
| Today's Spread Range | (5.75) (5.00) | (3.25) (2.25) | (9.75) (9.00) | (23.50) (22.75) | (14.00) (13.50) |
| 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 |
|-------------------------------|--------------------|

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 |
| Calculated Full Carry | 9.74 |
| Spread Close | (5.75) |
| % Full Carry | -59.1% |

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% | 3.18 | 3.32 | 3.39 | 8.37 | 5.05 |
| Full Carry | (12.92) | (13.39) | (13.62) | (33.61) | (20.07) |
| Spread Close | (5.75) | (2.75) | (9.50) | (23.50) | (13.75) |
| % Full Carry | 44.5% | 20.5% | 69.7% | 69.9% | 68.5% |
| Return on Storage | 1.3 | -0.3 | 3.0 | 3.0 | 2.9 |

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 | 644.00 | 645.50 | 644.50 | 656.50 |

| 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% | 2.33 | 4.74 | 2.45 | 6.16 | 3.67 |
| Calculated Full Carry | (13.95) | (28.38) | (20.80) | (51.45) | (121.60) |
| Spread Close | (1.75) | (0.75) | (12.00) | (25.00) | (13.00) |
| % Full Carry | 12.5% | 2.6% | 57.7% | 48.6% | 10.7% |
| Return on Storage | -0.3 | -1.0 | 4.6 | 3.7 | 3.1 |
| % Return on Storage | -9.46% | -10.78% | -5.79% | -7.49% | -63.94% |
| Today's Spread Range | (5.75) (0.50) | (1.00) 0.50 | (12.25) (11.50) | (26.75) (22.00) | (14.25) (13.00) |
| Spread Carry High | (9.00) | (9.00) | (13.25) | (28.25) | (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% | 3.38 | 6.90 | 3.56 | 8.78 | 5.32 |
| Full Carry | (15.01) | (30.54) | (21.91) | (54.07) | (123.26) |
| Spread Close | (1.75) | (0.75) | (12.00) | (25.00) | (13.00) |
| % Full Carry | 11.7% | 2.5% | 54.8% | 46.2% | 10.5% |
| Return on Storage | -0.8 | -3.1 | 2.1 | 7.8 | 1.5 |

MGE Wheat: Commercial Interest Rate

2.24%

01/06/14

| Delivery Mo | Mar 14 | May 14 | July 14 | Sep 14 |
|---------------|--------|--------|---------|--------|
| Closing Price | 630.50 | 640.00 | 650.50 | 659.00 |

| 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% | 2.28 | 2.40 | 17.04 | 3.57 |
| Calculated Full Carry | (15.85) | (16.43) | (115.25) | (24.50) |
| Spread Close | (9.50) | (10.75) | (8.50) | (14.25) |
| % Full Carry | 59.9% | 65.4% | 7.4% | 58.2% |
| Return on Storage | 3.7 | 4.1 | -0.6 | 3.5 |
| % Return on Storage | -3.98% | -3.06% | None | -4.05% |
| Today's Spread Range | (10.25) (9.50) | (11.00) (10.25) | (9.00) (8.50) | (14.25) (13.50) |
| Spread Carry High | (11.75) | (11.25) | (10.00) | (14.75) |
| Spread Carry Low | 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 | Mar4-May4 | May4-Jul4 | Jul4-Sep4 | Sep4-Dec4 |
|------------------------|-----------|-----------|-----------|-----------|
| Total Storage | 13.57 | 14.03 | 98.21 | 20.93 |
| Total Interest @ 3.25% | 0.76 | 0.80 | 5.69 | 1.23 |
| Full Carry | (14.33) | (14.83) | (103.90) | (22.16) |
| Spread Close | (9.50) | (10.75) | (8.50) | (14.25) |
| % Full Carry | 66.3% | 72.5% | 8.2% | 64.3% |
| Return on Storage | 4.4 | 4.9 | 0.2 | 4.3 |

Soybean Oil: Commercial Interest Rate

2.24%

| Delivery Mo | Jan 14 | Mar 14 | May 14 |
|---------------|--------|--------|--------|
| Closing Price | 37.87 | 38.12 | 38.48 |

| 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 | (0.32) | (0.32) | (0.64) |
| Spread Close | (0.26) | (0.36) | (0.74) |
| % Full Carry | 80.1% | 113.8% | 115.5% |
| Return on Storage | 0.06 | 0.11 | 0.11 |
| % Return on Storage | 1.21% | 2.93% | 3.02% |
| Today's Spread Range | (0.27) (0.24) | (0.37) (0.34) | (0.75) (0.71) |
| 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 | (0.26) | (0.36) | (0.74) |
| % Full Carry | 66.9% | 95.4% | 96.4% |
| Return on Storage | 0.027 | 0.081 | 0.083 |

Soybean Meal: Commercial Interest Rate

2.24%

01/06/14

| Delivery Mo | Jan 14 | Mar 14 | May 14 | July 14 |
|---------------|--------|--------|--------|---------|
| Closing Price | 428.80 | 413.80 | 405.30 | 399.10 |

| 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% | 1.58 | 1.50 | 1.52 | 1.52 |
| Calculated Full Carry | (5.78) | (5.63) | (5.79) | (5.86) |
| Spread Close | 15.20 | 8.50 | 8.50 | 25.80 |
| % Full Carry | -263.0% | -151.0% | -146.9% | -440.4% |
| Return on Storage | None | None | None | None |
| % Return on Storage | | | | |
| Today's Spread Range | 15.00 17.00 | 6.80 8.70 | 5.20 6.70 | 25.50 26.10 |
| 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% | \$2.29 | \$2.17 | \$2.20 | \$2.20 |
| Full Carry | (\$6.49) | (\$6.30) | (\$6.47) | (\$6.54) |
| Spread Close | \$15.20 | \$8.50 | \$8.50 | \$25.80 |
| % Full Carry | -234.2% | -134.8% | -131.3% | -394.3% |
| Return on Storage | None | None | None | None |

Ethanol: Commercial Interest Rate

2.24%

| Delivery Mo | Jan 14 | Feb 14 | Mar 14 | Apr 14 | May 14 | June 14 | July 14 | Aug 14 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Closing Price | \$2.005 | \$1.923 | \$1.850 | \$1.830 | \$1.814 | \$1.799 | \$1.779 | \$1.748 |

| Spread Months | Jan4-Feb4 | Feb4-Mar4 | Mar4-Apr4 | Apr4-May4 | May4-Jun4 | Jun4-Jul4 | Jul4-Aug4 | Aug4-Sep4 |
|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Starts | 2-Jan-14 | 3-Feb-14 | 3-Mar-14 | 1-Apr-14 | 1-May-14 | 2-Jun-14 | 1-Jul-14 | 1-Aug-14 |
| Ends | 3-Feb-14 | 3-Mar-14 | 3-Apr-14 | 1-May-14 | 2-Jun-14 | 1-Jul-14 | 1-Aug-14 | 1-Sep-14 |
| Total Days | 32 | 28 | 31 | 30 | 32 | 29 | 31 | 31 |
| Storage | \$0.0007 | \$0.0007 | \$0.0007 | \$0.0007 | \$0.0007 | \$0.0007 | \$0.0007 | \$0.0007 |
| Total Storage | \$0.0224 | \$0.0196 | \$0.0217 | \$0.0210 | \$0.0224 | \$0.0203 | \$0.0217 | \$0.0217 |
| Total Interest @ 2.24% | \$0.0039 | \$0.0033 | \$0.0035 | \$0.0034 | \$0.0036 | \$0.0032 | \$0.0034 | \$0.0033 |
| Calculated Full Carry | (\$0.026) | (\$0.023) | (\$0.025) | (\$0.024) | (\$0.026) | (\$0.024) | (\$0.025) | (\$0.025) |
| Spread Close | \$0.095 | \$0.073 | \$0.024 | \$0.016 | \$0.016 | \$0.023 | \$0.033 | \$0.000 |
| % Full Carry | -360.7% | -318.7% | -95.2% | -65.7% | -61.6% | -97.9% | -131.6% | 0.0% |
| Return on Storage | None | None | None | None | None | None | None | None |
| % Return on Storage | | | | | | | | |
| Today's Spread Range | 0.095 0.150 | 0.059 0.080 | 0.018 0.027 | 0.012 0.017 | 0.015 0.017 | 0.021 0.025 | 0.030 0.033 | 0.022 0.022 |
| Spread Carry High | (0.025) | (0.021) | (0.025) | (0.025) | (0.018) | (0.017) | 0.000 | 0.000 |
| Spread Carry Low | 0.226 | 0.065 | 0.014 | 0.013 | 0.015 | 0.020 | 0.022 | 0.022 |

Ethanol: Prime Interest Rate

3.25%

| Spread Months | Jan4-Feb4 | Feb4-Mar4 | Mar4-Apr4 | Apr4-May4 | May4-June4 | Jun4-Jul4 | Jul4-Aug4 | Aug4-Sep4 |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total Storage | \$0.0224 | \$0.0196 | \$0.0217 | \$0.0210 | \$0.0224 | \$0.0203 | \$0.0217 | \$0.0217 |
| Total Interest @ 3.25% | \$0.0057 | \$0.0048 | \$0.0051 | \$0.0049 | \$0.0052 | \$0.0046 | \$0.0049 | \$0.0048 |
| Full Carry | (\$0.0281) | (\$0.0244) | (\$0.0268) | (\$0.0259) | (\$0.0276) | (\$0.0249) | (\$0.0266) | (\$0.0265) |
| Spread Close | \$0.095 | \$0.073 | \$0.024 | \$0.016 | \$0.016 | \$0.023 | \$0.033 | \$0.000 |
| % Full Carry | -337.9% | -299.2% | -89.5% | -61.8% | -58.0% | -92.2% | -124.0% | 0.0% |
| Return on Storage | None | None | None | None | None | None | None | None |

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