

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 | Dec 14 | Jul 14 |
|----------------|--------|--------|--------|--------|--------|
| Closing Price | 422.25 | 429.25 | 437.25 | 457.75 | 444.25 |

| Spread Months | Dec3-Mar4 | Dec3-May4 | Dec3-Jul4 | Mar4-May4 | Mar4-Jul4 | Dec4-Mar5 |
|------------------------|------------------|--------------------|--------------------|------------------|--------------------|-------------------|
| Starts | 2-Dec-13 | 2-Dec-13 | 2-Dec-13 | 3-Mar-14 | 3-Mar-14 | 1-Dec-14 |
| Ends | 3-Mar-14 | 1-May-14 | 1-Jul-14 | 1-May-14 | 1-Jul-14 | 2-Mar-15 |
| Total Days | 91 | 150 | 211 | 59 | 120 | 91 |
| River Storage | 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 | 15.02 |
| Total Interest @ 2.24% | 2.35 | 3.88 | 5.46 | 1.55 | 3.16 | 2.55 |
| River Full Carry | (17.37) | (28.63) | (40.27) | (11.29) | (22.96) | (17.57) |
| Spread Close | (6.50) | (14.75) | (21.75) | (8.00) | (15.00) | (9.50) |
| % Full Carry: River | 37.4% | 51.5% | 54.0% | 70.9% | 65.3% | 54.1% |
| Return on Storage | 1.4 | 2.2 | 2.3 | 3.3 | 3.0 | 2.3 |
| % Return on Storage | -8.07% | -5.75% | -5.34% | -2.49% | -3.39% | -5.05% |
| Today's Spread Range | (8.00) (5.25) | (16.00) (13.00) | (23.25) (20.50) | (8.00) (7.50) | (15.25) (14.75) | (10.00) (9.50) |
| Spread Carry High | (13.50) | (27.75) | (29.00) | (9.00) | (16.50) | (10.50) |
| Spread Carry Low | (2.00) | (7.00) | 0.00 | 5.50 | 14.00 | (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% | 3.42 | 5.64 | 7.93 | 4.51 |
| Full Carry | (18.44) | (30.39) | (42.75) | (19.53) |
| Spread Close | (6.50) | (14.75) | (21.75) | (8.00) |
| % Full Carry | 35.3% | 48.5% | 50.9% | 41.0% |
| Return on Storage | 1.0 | 1.3 | 2.8 | 1.8 |

Soybeans: Commercial Interest Rate 2.24%

| Delivery Month | Jan 14 | Mar 14 | May 14 | July 14 | Nov 14 |
|----------------|--------|--------|--------|---------|--------|
| Closing Price | 1319.5 | 1306 | 1290.5 | 1284 | 1167 |

| 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% | 4.93 | 4.72 | 4.82 | 9.83 | 4.29 |
| River Full Carry | (15.00) | (14.46) | (14.89) | (30.46) | (14.19) |
| Spread Close | 13.00 | 15.50 | 6.50 | 116.50 | (4.00) |
| % Full Carry: River | -86.7% | -107.2% | -43.7% | -382.5% | 28.2% |
| Return on Storage | None | None | None | None | -0.1 |
| % Return on Storage | | | | | -3.07% |
| Today's Spread Range | 11.50 16.00 | 13.75 18.25 | 4.75 7.25 | 101.00 118.50 | (4.25) (3.50) |
| Spread Carry High | (7.25) | (7.25) | (8.25) | 15.00 | (6.50) |
| Spread Carry Low | 37.00 | 39.00 | 11.25 | 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 | 13.00 | 15.50 | 6.50 |
| % Full Carry | -128.5% | -158.4% | -64.2% |
| Return on Storage | None | None | None |

CBOT Wheat: Commercial Interest Rate 2.24%

11/22/13

| | | | | | |
|---------------|--------|--------|--------|--------|--------|
| Delivery Mo | Dec 13 | Mar 14 | May 14 | Jul 14 | Sep 14 |
| Closing Price | 649.50 | 657.00 | 661.25 | 659.00 | 666.75 |

***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 | 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% | 3.66 | 2.38 | 2.47 | 2.50 | 6.18 |
| Calculated Full Carry | (18.68) | (12.11) | (12.54) | (12.73) | (31.42) |
| Spread Close | (7.50) | (4.25) | 2.00 | (7.75) | (19.00) |
| % Full Carry | 40.2% | 35.1% | -16.0% | 60.9% | 60.5% |
| Return on Storage | 1.3 | 1.0 | None | 2.5 | 2.5 |
| % Return on Storage | -4.63% | -5.15% | | -2.20% | -2.25% |
| Today's Spread Range | (8.00) (5.25) | (4.50) (3.25) | 2.00 3.50 | (8.25) (7.75) | (19.00) (17.50) |
| 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 Today's Spread | Dec3-Mar4 | Mar4-May4 |
| | 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 | (18.68) | 9.74 |
| Spread Close | (7.50) | (4.25) |
| % Full Carry | 40.2% | -43.7% |

CBOT Wheat: Prime Interest Rate 3.25%

| Spread Months | Dec3-Mar4 | Mar4-May4 |
|------------------------|-----------|-----------|
| Total Storage | 15.02 | 9.74 |
| Total Interest @ 3.25% | 5.26 | 3.45 |
| Full Carry | (20.28) | (13.19) |
| Spread Close | (7.50) | (4.25) |
| % Full Carry | 37.0% | 32.2% |
| Return on Storage | 0.7 | 0.4 |

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 | 701.75 | 701.00 | 699.75 | 690.25 | 700.00 |

| 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% | 3.91 | 2.53 | 5.15 | 2.62 | 6.56 |
| Calculated Full Carry | (21.84) | (14.16) | (28.79) | (20.97) | (51.85) |
| Spread Close | 0.50 | 1.00 | 11.00 | (9.50) | (22.00) |
| % Full Carry | -2.3% | -7.1% | -38.2% | 45.3% | 42.4% |
| Return on Storage | None | None | None | 3.3 | 3.0 |
| % Return on Storage | | | | -7.53% | -8.03% |
| Today's Spread Range | (0.25) 1.25 | 0.25 1.50 | 8.75 11.00 | (10.25) (8.25) | (22.00) (18.25) |
| Spread Carry High | (15.00) | (9.00) | (9.00) | (12.75) | (28.25) |
| Spread Carry Low | 9.00 | 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% | 5.69 | 3.68 | 7.48 |
| Full Carry | (23.61) | (15.31) | (25.83) |
| Spread Close | 0.50 | 1.00 | (9.50) |
| % Full Carry | -2.1% | -6.5% | 36.8% |
| Return on Storage | None | None | 1.0 |

MGE Wheat: Commercial Interest Rate

2.24%

11/22/13

| Delivery Mo | Dec 13 | Mar 14 | May 14 | July 14 | Sep 14 |
|---------------|--------|--------|--------|---------|--------|
| Closing Price | 699.25 | 706.75 | 713.00 | 719.75 | 723.00 |

| 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% | 3.90 | 2.56 | 2.67 | 18.83 | 3.98 |
| Calculated Full Carry | (24.83) | (16.13) | (16.70) | (117.04) | (24.91) |
| Spread Close | (7.50) | (6.25) | (6.75) | (2.00) | (5.75) |
| % Full Carry | 30.2% | 38.8% | 40.4% | 1.7% | 23.1% |
| Return on Storage | 1.2 | 1.9 | 2.0 | -1.2 | 0.6 |
| % Return on Storage | -7.68% | -6.39% | -6.09% | None | -8.40% |
| Today's Spread Range | (9.50) (7.50) | (7.00) (5.75) | (6.75) (5.75) | (3.00) (2.00) | (6.00) (5.75) |
| Spread Carry High | (17.00) | (9.00) | (7.00) | (6.75) | (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% | 1.30 | 1.35 |
| Full Carry | (22.23) | (22.28) |
| Spread Close | (7.50) | (5.75) |
| % Full Carry | 33.7% | 25.8% |
| Return on Storage | 2.0 | 1.5 |

Soybean Oil: Commercial Interest Rate

2.24%

| Delivery Mo | Dec 13 | Jan 14 | Mar 14 | May 14 |
|---------------|--------|--------|--------|--------|
| Closing Price | 41.16 | 41.45 | 41.82 | 42.20 |

| Spread Months | Dec3-Jan4 | Jan4-Mar4 | Mar14-Jul1 | 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% | 0.08 | 0.15 | 0.31 | 0.15 |
| Calculated Full Carry | (0.17) | (0.34) | (0.67) | (0.33) |
| Spread Close | (0.28) | (0.37) | (0.37) | (0.39) |
| % Full Carry | 169.0% | 109.5% | 55.4% | 118.3% |
| Return on Storage | 0.20 | 0.11 | 0.02 | 0.12 |
| % Return on Storage | 5.60% | 2.69% | 0.07% | 3.11% |
| Today's Spread Range | (0.29) (0.24) | (0.39) (0.35) | (0.78) (0.71) | (0.40) (0.36) |
| Spread Carry High | (0.36) | (0.43) | (0.81) | (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 | 0.23 | 0.45 |
| Full Carry | (0.20) | (0.41) | (0.81) |
| Spread Close | (0.28) | (0.37) | (0.37) |
| % Full Carry | 140.0% | 90.7% | 45.9% |
| Return on Storage | 0.170 | 0.071 | -0.019 |

Soybean Meal: Commercial Interest Rate 2.24%

11/22/13

| Delivery Mo | Dec 13 | Jan 14 | Mar 14 | May 14 | July 14 |
|---------------|--------|--------|--------|--------|---------|
| Closing Price | 427.80 | 421.00 | 412.70 | 402.70 | 397.60 |

| 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% | 0.81 | 1.55 | 1.49 | 1.51 |
| Calculated Full Carry | (2.98) | (5.75) | (5.62) | (5.78) |
| Spread Close | 6.80 | 8.00 | 10.20 | 10.20 |
| % Full Carry | -228.0% | -139.2% | -181.4% | -176.6% |
| Return on Storage | None | None | None | None |
| % Return on Storage | | | | |
| Today's Spread Range | 5.30 7.00 | 7.30 10.10 | 8.50 10.80 | 4.00 5.50 |
| Spread Carry High | (2.00) | (2.40) | (2.40) | (3.20) |
| Spread Carry Low | 11.30 | 16.70 | 18.90 | 6.60 |

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% | \$1.18 | \$2.25 | \$2.17 |
| Full Carry | (\$3.35) | (\$6.45) | (\$6.30) |
| Spread Close | \$6.80 | \$8.00 | \$10.20 |
| % Full Carry | -202.9% | -124.0% | -162.0% |
| Return on Storage | None | None | None |

Ethanol: Commercial Interest Rate 2.24%

| Delivery Mo | Dec 13 | Jan 14 | Feb 14 | Mar 14 | Apr 14 |
|---------------|---------|---------|---------|---------|---------|
| Closing Price | \$2.035 | \$1.730 | \$1.660 | \$1.640 | \$1.653 |

| Spread Months | Dec3-Jan4 | Jan4-Feb4 | Feb4-Mar4 | Mar4-Apr4 | Apr4-May4 |
|------------------------|----------------|----------------|----------------|--------------------|--------------------|
| Starts | 2-Dec-13 | 2-Jan-14 | 3-Feb-14 | 3-Mar-14 | 1-Apr-13 |
| Ends | 1-Jan-14 | 3-Feb-14 | 3-Mar-14 | 3-Apr-14 | 1-May-13 |
| Total Days | 30 | 32 | 28 | 31 | 30 |
| Storage | \$0.0007 | \$0.0007 | \$0.0007 | \$0.0007 | \$0.0007 |
| Total Storage | \$0.0210 | \$0.0224 | \$0.0196 | \$0.0217 | \$0.0210 |
| Total Interest @ 2.24% | \$0.0037 | \$0.0034 | \$0.0028 | \$0.0031 | \$0.0030 |
| Calculated Full Carry | (\$0.025) | (\$0.026) | (\$0.022) | (\$0.025) | (\$0.024) |
| Spread Close | \$0.292 | \$0.064 | \$0.017 | (\$0.015) | (\$0.016) |
| % Full Carry | -1180.2% | -248.1% | -75.7% | 60.4% | 66.6% |
| Return on Storage | None | None | None | \$0.012 | \$0.013 |
| % Return on Storage | | | | -4.80% | -3.67% |
| Today's Spread Range | 0.266 0.334 | 0.055 0.078 | 0.017 0.017 | (0.015) (0.015) | (0.016) (0.016) |
| Spread Carry High | (0.007) | (0.025) | (0.021) | (0.025) | (0.025) |
| Spread Carry Low | 0.334 | 0.078 | 0.022 | (0.006) | (0.007) |

Ethanol: Prime Interest Rate 3.25%

| Spread Months | Dec3-Jan4 | Jan4-Feb4 | Feb4-Mar4 | Mar4-Apr4 | Apr4-May4 |
|------------------------|------------|------------|------------|------------|------------|
| Total Storage | \$0.0210 | \$0.0224 | \$0.0196 | \$0.0217 | \$0.0210 |
| Total Interest @ 3.25% | \$0.0054 | \$0.0049 | \$0.0041 | \$0.0045 | \$0.0044 |
| Full Carry | (\$0.0264) | (\$0.0273) | (\$0.0237) | (\$0.0262) | (\$0.0254) |
| Spread Close | \$0.292 | \$0.064 | \$0.017 | (\$0.015) | (\$0.016) |
| % Full Carry | -1104.6% | -234.2% | -71.6% | 57.2% | 63.0% |
| Return on Storage | None | None | None | 0.0 | 0.0 |

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