

7/29/2013

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 | Sep 13 | Dec 13 | Mar 14 | May 14 | Dec 14 | Jul 14 |
|----------------|--------|--------|--------|--------|--------|--------|
| Closing Price | 489.25 | 473.25 | 486.00 | 494.00 | 504.25 | 500.25 |

| Spread Months | Sep3-Dec3 | Sep3-Dec3 | Dec3-Mar4 | Dec3-May4 | Dec3-Jul4 | Mar4-May4 | Mar4-Jul4 | Dec4-Mar5 |
|------------------------|----------------|--------------------|--------------------|--------------------|--------------------|------------------|--------------------|------------------|
| Starts | 2-Sep-13 | 2-Sep-13 | 2-Dec-13 | 2-Dec-13 | 2-Dec-13 | 3-Mar-14 | 3-Mar-14 | 1-Dec-14 |
| Ends | 2-Dec-13 | 1-Dec-14 | 3-Mar-14 | 1-May-14 | 1-Jul-14 | 1-May-14 | 1-Jul-14 | 2-Mar-15 |
| Total Days | 91 | 455 | 91 | 150 | 211 | 59 | 120 | 91 |
| River Storage | 0.165 | 0.165 | 0.165 | 0.165 | 0.165 | 0.165 | 0.165 | 0.165 |
| Total River Storage | 15.02 | 75.08 | 15.02 | 24.75 | 34.82 | 9.74 | 19.80 | 15.02 |
| Total Interest @ 2.27% | 2.76 | 13.37 | 2.67 | 4.41 | 6.20 | 1.78 | 3.62 | 2.75 |
| River Full Carry | (17.78) | (88.44) | (17.69) | (29.16) | (41.01) | (11.52) | (23.42) | (17.76) |
| Spread Close | 16.00 | (15.00) | (12.75) | (20.75) | (27.00) | (8.00) | (14.25) | (9.00) |
| % Full Carry: River | -90.0% | 17.0% | 72.1% | 71.2% | 65.8% | 69.5% | 60.8% | 50.7% |
| Return on Storage | None | 0.1 | 3.3 | 3.3 | 3.0 | 3.2 | 2.7 | 2.1 |
| % Return on Storage | | -9.82% | -1.91% | -2.05% | -2.85% | -2.20% | -3.46% | -4.87% |
| Today's Spread Range | 15.50 20.00 | (13.50) (13.50) | (13.00) (12.50) | (20.75) (20.25) | (27.25) (26.75) | (8.00) (7.50) | (14.50) (14.00) | (9.25) (8.50) |
| Spread Carry High | 0.00 | 0.25 | (13.25) | (20.75) | (28.75) | (8.50) | (15.50) | (9.75) |
| Spread Carry Low | 52.00 | 30.75 | (2.00) | (7.00) | 0.00 | 5.50 | 14.00 | (2.50) |

Corn: Prime Interest Rate 3.25%

| Spread Months | Sep3-Dec3 | Dec3-Mar4 | Dec3-Jul4 |
|------------------------|-----------|-----------|-----------|
| Total Storage | 15.02 | 15.02 | 34.82 |
| Total Interest @ 3.25% | 3.96 | 3.83 | 8.89 |
| Full Carry | (18.98) | (18.85) | (43.71) |
| Spread Close | 16.00 | (12.75) | (20.75) |
| % Full Carry | -84.3% | 67.6% | 47.5% |
| Return on Storage | None | 2.9 | 2.4 |

Soybeans: Commercial Interest Rate 2.27%

| Delivery Month | Aug 13 | Sep 13 | Nov 13 | Jan 14 | Mar 14 | May 14 | Nov 14 |
|----------------|--------|--------|--------|--------|---------|---------|---------|
| Closing Price | 1367.5 | 1272 | 1220 | 1225.5 | 1227.75 | 1226.75 | 1226.75 |

| Spread Months | Aug3-Sep3 | Sep3-Nov3 | Nov3-Jan4 | Nov3-Mar4 | Mar4-May4 | May4-Jul4 | Nov4-Jan5 |
|------------------------|----------------|----------------|------------------|------------------|--------------|------------------|-----------|
| Starts | 1-Aug-13 | 2-Sep-13 | 1-Nov-13 | 1-Nov-13 | 3-Mar-14 | 1-May-14 | 3-Nov-14 |
| Ends | 2-Sep-13 | 1-Nov-13 | 2-Jan-14 | 3-Mar-14 | 1-May-14 | 1-Jul-14 | 2-Jan-15 |
| Total Days | 32 | 60 | 62 | 122 | 59 | 61 | 60 |
| River Storage | 0.165 | 0.165 | 0.165 | 0.165 | 0.165 | 0.165 | 0.165 |
| Total River Storage | 5.28 | 9.90 | 10.23 | 20.13 | 9.74 | 10.07 | 9.90 |
| Total Interest @ 2.27% | 2.72 | 4.74 | 4.70 | 9.24 | 4.50 | 4.65 | 4.57 |
| River Full Carry | (8.00) | (14.64) | (14.93) | (29.37) | (14.23) | (14.71) | (14.47) |
| Spread Close | 95.50 | 52.00 | (5.50) | (5.50) | 1.00 | (5.25) | (3.75) |
| % Full Carry: River | -1194.2% | -355.2% | 36.8% | 18.7% | -7.0% | 35.7% | 25.9% |
| Return on Storage | None | None | 0.4 | -0.9 | None | 0.3 | -0.4 |
| % Return on Storage | | | -2.28% | -3.56% | | -2.34% | -3.04% |
| Today's Spread Range | 69.75 99.50 | 46.75 54.00 | (5.50) (4.75) | (8.00) (6.00) | 0.50 3.25 | (5.75) (4.25) | --- |
| Spread Carry High | 27.75 | 12.00 | (10.50) | (13.75) | (7.25) | (8.25) | (5.50) |
| Spread Carry Low | 173.50 | 83.75 | 0.00 | 3.25 | 10.00 | (0.75) | 4.25 |

Soybeans: Prime Interest Rate 3.25%

| Spread Months | Aug3-Sep3 | Sep3-Nov3 | Nov3-Jan4 |
|------------------------|-----------|-----------|-----------|
| Total Storage | 5.28 | 9.90 | 10.23 |
| Total Interest @ 3.25% | 3.90 | 0.00 | 6.74 |
| Full Carry | (9.18) | (9.90) | (16.97) |
| Spread Close | 95.50 | 52.00 | (5.50) |
| % Full Carry | -1040.7% | -525.3% | 32.4% |
| Return on Storage | None | None | -0.6 |

CBOT Wheat: Commercial Interest Rate 2.27%

07/29/13

***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 | Sep 13 | Dec 13 | Mar 14 | May 14 | Jul 14 | Sep 14 |
|---------------|--------|--------|--------|--------|--------|--------|
| Closing Price | 651.50 | 663.25 | 673.25 | 679.25 | 675.75 | 683.00 |

| Spread Months | Sep3-Dec3 | Dec3-Mar4 | Mar4-May4 | Jul4-Sep4 | Jul4-Dec4 |
|------------------------|--------------------|-------------------|------------------|------------------|--------------------|
| Starts | 2-Sep-13 | 2-Dec-13 | 3-Mar-14 | 1-Jul-14 | 1-Jul-14 |
| Ends | 2-Dec-13 | 3-Mar-14 | 1-May-14 | 1-Sep-14 | 1-Dec-14 |
| Total Days | 91 | 91 | 59 | 62 | 153 |
| Storage | 0.165* | 0.165* | 0.165* | 0.165* | 0.165* |
| Total Storage | 15.02 | 15.02 | 9.74 | 10.23 | 25.25 |
| Total Interest @ 2.27% | 3.80 | 3.80 | 2.47 | 2.59 | 6.39 |
| Calculated Full Carry | (18.82) | (18.82) | (12.20) | (12.82) | (31.64) |
| Spread Close | (11.75) | (10.00) | (6.00) | (6.00) | (15.00) |
| % Full Carry | 62.4% | 53.1% | 49.2% | 46.8% | 47.4% |
| Return on Storage | 2.6 | 2.0 | 1.8 | 1.6 | 1.7 |
| % Return on Storage | -2.00% | -3.02% | -3.42% | -3.66% | -3.61% |
| Today's Spread Range | (11.75) (10.50) | (10.25) (9.50) | (6.00) (4.75) | (8.75) (5.75) | (16.00) (14.00) |
| Spread Carry High | (17.00) | (17.75) | (12.00) | (9.25) | (25.75) |
| Spread Carry Low | (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 | Sep3-Dec3 | Dec3-Mar4 |
|-------------------------------|-----------|-----------|
| | 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 | Sep3-Dec3 | Dec3-Mar4 |
|-----------------------|-----------|-----------|
| Calculated Full Carry | (18.82) | (18.82) |
| Spread Close | (11.75) | (10.00) |
| % Full Carry | 62.4% | 53.1% |

CBOT Wheat: Prime Interest Rate 3.25%

| Spread Months | Sep3-Dec3 | Dec3-Mar4 |
|------------------------|-----------|-----------|
| Total Storage | 15.02 | 15.02 |
| Total Interest @ 3.25% | 5.28 | 5.37 |
| Full Carry | (20.29) | (20.39) |
| Spread Close | (11.75) | (10.00) |
| % Full Carry | 57.9% | 49.0% |
| Return on Storage | 2.1 | 1.5 |

Average % 22.00%
Mar 19 is:

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KC Wheat: Commercial Interest Rate 2.27%

| Delivery Mo | Sep 13 | Dec 13 | Mar 14 | May 14 | Jul 14 | Sep 14 |
|---------------|--------|--------|--------|--------|--------|--------|
| Closing Price | 690.25 | 700.75 | 709.50 | 709.50 | 703.25 | 709.00 |

| Spread Months | Sep3-Dec3 | Dec3-Mar4 | Mar4-May4 | Mar4-Jul4 | Jul4-Sep4 | Jul4-Dec4 |
|------------------------|-------------------|------------------|------------------|--------------|-----------|--------------------|
| Starts | 2-Sep-13 | 2-Dec-13 | 3-Mar-14 | 3-Mar-14 | 1-Jul-14 | 1-Jul-14 |
| Ends | 2-Dec-13 | 3-Mar-14 | 1-May-14 | 1-Jul-14 | 1-Sep-14 | 1-Dec-14 |
| Total Days | 91 | 91 | 59 | 120 | 62 | 153 |
| Storage | 0.296 | 0.197 | 0.197 | 0.197 | 0.165* | 0.165* |
| Total Storage | 26.94 | 17.93 | 11.62 | 23.64 | 10.23 | 25.25 |
| Total Interest @ 2.27% | 3.96 | 3.90 | 2.53 | 5.22 | 2.73 | 6.74 |
| Calculated Full Carry | (30.89) | (21.83) | (14.15) | (28.86) | (12.96) | (31.98) |
| Spread Close | (10.50) | (8.75) | (3.25) | 6.25 | (5.75) | (16.00) |
| % Full Carry | 34.0% | 40.1% | 23.0% | -21.7% | 44.4% | 50.0% |
| Return on Storage | 2.2 | 1.6 | 0.4 | None | 1.5 | 1.8 |
| % Return on Storage | -9.52% | -5.24% | -7.28% | | -3.74% | -3.13% |
| Today's Spread Range | (11.00) (8.75) | (8.75) (7.00) | (3.75) (2.00) | 5.00 7.75 | na na | (14.75) (14.75) |
| Spread Carry High | (22.00) | (15.00) | (9.00) | (9.00) | (9.00) | (18.00) |
| Spread Carry Low | (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 | Sep3-Dec3 | Dec3-Mar4 | Jul4-Sep4 |
|------------------------|-----------|-----------|-----------|
| Total Storage | 26.94 | 17.93 | 10.23 |
| Total Interest @ 3.25% | 5.59 | 5.59 | 3.81 |
| Full Carry | (32.53) | (23.52) | (14.04) |
| Spread Close | (10.50) | (8.75) | (5.75) |
| % Full Carry | 32.3% | 37.2% | 41.0% |
| Return on Storage | 1.6 | 1.0 | 1.0 |

MGE Wheat: Commercial Interest Rate

2.27%

07/29/13

| Delivery Mo | Sep 13 | Dec 13 | Mar 14 | May 14 | Sep 14 |
|---------------|--------|--------|--------|--------|--------|
| Closing Price | 734.25 | 745.75 | 758.25 | 765.50 | 770.00 |

| Spread Months | Sep3-Dec3 | Dec3-Mar4 | Mar4-May4 | May4-Jul4 | Sep4-Dec4 |
|------------------------|--------------------|--------------------|------------------|------------------|------------------|
| Starts | 2-Sep-13 | 2-Dec-13 | 3-Mar-14 | 1-May-14 | 1-Sep-14 |
| Ends | 2-Dec-13 | 3-Mar-14 | 1-May-14 | 1-Jul-14 | 1-Dec-14 |
| Total Days | 91 | 91 | 59 | 61 | 91 |
| Storage | 0.230 | 0.230 | 0.230 | 0.230 | 0.230 |
| Total Storage | 20.93 | 20.93 | 13.57 | 14.03 | 20.93 |
| Total Interest @ 2.27% | 4.21 | 4.21 | 2.78 | 2.90 | 4.32 |
| Calculated Full Carry | (25.14) | (25.14) | (16.35) | (16.93) | (25.25) |
| Spread Close | (11.50) | (12.50) | (7.25) | (6.25) | 1.25 |
| % Full Carry | 45.7% | 49.7% | 44.3% | 36.9% | -4.9% |
| Return on Storage | 2.4 | 2.7 | 2.3 | 1.6 | None |
| % Return on Storage | -5.06% | -4.52% | -5.14% | -6.06% | |
| Today's Spread Range | (11.75) (11.00) | (13.00) (12.00) | (7.25) (7.00) | (6.00) (5.75) | (1.00) (0.75) |
| Spread Carry High | (13.00) | (17.00) | (8.00) | (6.75) | (4.50) |
| Spread Carry Low | 9.25 | 12.00 | (3.75) | 20.25 | 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 | Sep3-Dec3 | Sep4-Dec4 |
|------------------------|-----------|-----------|
| Total Storage | 20.93 | 20.93 |
| Total Interest @ 3.25% | 5.95 | 1.43 |
| Full Carry | (26.88) | (22.36) |
| Spread Close | (11.50) | 1.25 |
| % Full Carry | 42.8% | -5.6% |
| Return on Storage | 1.8 | None |

Soybean Oil: Commercial Interest Rate

2.27%

| Delivery Mo | Aug13 | Sept13 | Oct13 | Dec13 | Jan14 |
|---------------|-------|--------|-------|-------|-------|
| Closing Price | 42.47 | 42.58 | 42.67 | 42.82 | 42.96 |

| Spread Months | Aug3-Sep3 | Sep3-Oct3 | Oct3-Dec3 | Dec3-Jan4 | Jan4-Mar4 |
|------------------------|------------------|----------------|------------------|------------------|------------------|
| Starts | 1-Aug-13 | 2-Sep-13 | 1-Oct-13 | 2-Dec-13 | 1-Jan-14 |
| Ends | 2-Sep-13 | 1-Oct-13 | 2-Dec-13 | 1-Jan-14 | 3-Mar-14 |
| Total Days | 32 | 29 | 62 | 30 | 61 |
| Storage | 0.003 | 0.003 | 0.003 | 0.003 | 0.003 |
| Total Storage | 0.10 | 0.09 | 0.19 | 0.09 | 0.18 |
| Total Interest @ 2.27% | 0.08 | 0.08 | 0.16 | 0.08 | 0.16 |
| Calculated Full Carry | (0.18) | (0.16) | (0.35) | (0.17) | (0.35) |
| Spread Close | (0.11) | (0.09) | (0.15) | (0.14) | (0.23) |
| % Full Carry | 61.0% | 55.0% | 42.8% | 82.5% | 66.5% |
| Return on Storage | 0.02 | 0.01 | -0.01 | 0.06 | 0.03 |
| % Return on Storage | 0.37% | 0.09% | -0.50% | 1.42% | 0.65% |
| Today's Spread Range | (0.13) (0.01) | (0.09) 0.04 | (0.18) (0.04) | (0.16) (0.11) | (0.24) (0.19) |
| Spread Carry High | (0.13) | (0.09) | (0.18) | (0.21) | (0.37) |
| Spread Carry Low | 1.25 | 2.24 | 0.65 | 19.00 | 0.08 |

Soybean Oil: Prime Interest Rate

3.25%

| Spread Months | Aug3-Sep3 | Sep3-Oct3 | Oct3-Dec3 |
|------------------------|-----------|-----------|-----------|
| Total Storage | 0.10 | 0.09 | 0.19 |
| Total Interest @ 3.25% | 0.12 | 0.11 | 0.24 |
| Full Carry | (0.22) | (0.20) | (0.42) |
| Spread Close | (0.11) | (0.09) | (0.15) |
| % Full Carry | 50.7% | 45.7% | 35.6% |
| Return on Storage | None | None | None |

Soybean Meal: Commercial Interest Rate

2.27%

07/29/13

| Delivery Mo | Aug 13 | Sep13 | Oct13 | Dec 13 |
|---------------|----------|-------|-------|----------|
| Closing Price | \$438.90 | 42.58 | 42.67 | \$371.60 |

| Spread Months | Aug3- Sep3 | Sep3-Oct3 | Oct3-Dec3 | Dec3-Jan4 |
|------------------------|----------------|----------------|--------------|------------------|
| Starts | 2-Aug-13 | 2-Sep-13 | 1-Oct-13 | 2-Dec-13 |
| Ends | 2-Sep-13 | 1-Oct-13 | 2-Dec-13 | 2-Jan-14 |
| Total Days | 31 | 29 | 62 | 31 |
| Storage | \$0.07 | 0.003 | 0.003 | 0.003 |
| Total Storage | \$2.17 | 0.09 | 0.19 | 0.09 |
| Total Interest @ 2.27% | \$0.84 | 0.08 | 0.16 | 0.72 |
| Calculated Full Carry | (\$3.01) | (0.16) | (0.35) | (0.81) |
| Spread Close | \$27.40 | 35.50 | 4.40 | (0.60) |
| % Full Carry | -908.9% | -21691.3% | -1256.3% | 74.2% |
| Return on Storage | None | None | None | -0.11 |
| % Return on Storage | | | | 1.60% |
| Today's Spread Range | 23.10 28.60 | 31.10 36.00 | 3.20 4.50 | (1.00) (0.50) |
| Spread Carry High | 8.10 | 12.00 | (0.60) | (2.00) |
| Spread Carry Low | 67.00 | 56.70 | 7.70 | 0.90 |

Soybean Meal: Prime Interest Rate

3.25%

| Spread Months | Oct3-Dec3 | Dec3-Jan4 |
|------------------------|-----------|-----------|
| Total Storage | \$0.19 | \$0.09 |
| Total Interest @ 3.25% | \$0.24 | \$0.12 |
| Full Carry | (\$0.42) | (\$0.21) |
| Spread Close | \$4.40 | (\$0.60) |
| % Full Carry | -1043.7% | 284.7% |
| Return on Storage | None | 0.5 |

Ethanol: Commercial Interest Rate

2.27%

| Delivery Mo | Aug 13 | Sep 13 | Oct 13 | Nov 13 | Dec 13 | Jan 14 | Feb 14 |
|---------------|---------|---------|---------|---------|---------|---------|---------|
| Closing Price | \$2.230 | \$2.230 | \$1.929 | \$1.837 | \$1.790 | \$1.761 | \$1.760 |

| Spread Months | Aug3-Sep3 | Sep3-Oct3 | Oct3-Nov3 | Nov3-Dec3 | Dec3-Jan4 | Jan4-Feb4 | Feb4-Mar4 |
|------------------------|----------------|----------------|----------------|----------------|----------------|-----------|--------------------|
| Starts | 1-Aug-13 | 2-Sep-13 | 1-Oct-13 | 1-Nov-13 | 2-Dec-13 | 2-Jan-14 | 3-Feb-14 |
| Ends | 2-Sep-13 | 1-Oct-13 | 1-Nov-13 | 2-Dec-13 | 1-Jan-14 | 3-Feb-14 | 3-Mar-14 |
| Total Days | 32 | 29 | 31 | 31 | 30 | 32 | 28 |
| Storage | \$0.0007 | \$0.0007 | \$0.0007 | \$0.0007 | \$0.0007 | \$0.0007 | \$0.0007 |
| Total Storage | \$0.0224 | \$0.0203 | \$0.0217 | \$0.0217 | \$0.0210 | \$0.0224 | \$0.0196 |
| Total Interest @ 2.27% | \$0.0044 | \$0.0040 | \$0.0037 | \$0.0035 | \$0.0033 | \$0.0035 | \$0.0031 |
| Calculated Full Carry | (\$0.027) | (\$0.024) | (\$0.025) | (\$0.025) | (\$0.024) | (\$0.026) | (\$0.023) |
| Spread Close | \$0.104 | \$0.193 | \$0.092 | \$0.047 | \$0.029 | \$0.001 | (\$0.010) |
| % Full Carry | -387.6% | -793.8% | -362.0% | -186.2% | -119.2% | -3.9% | 44.1% |
| Return on Storage | None | None | None | None | None | None | \$0.007 |
| % Return on Storage | | | | | | | -7.09% |
| Today's Spread Range | 0.090 0.115 | 0.190 0.200 | 0.094 0.200 | 0.035 0.040 | 0.023 0.035 | --- | (0.010) (0.010) |
| Spread Carry High | 0.143 | 0.142 | 0.066 | 0.015 | (0.007) | (0.013) | (0.021) |
| Spread Carry Low | 0.050 | 0.042 | 0.109 | 0.012 | 0.024 | 0.029 | (0.014) |

Ethanol: Prime Interest Rate

3.25%

| Spread Months | Aug3-Sep3 | Sep3-Oct3 | Oct3-Nov3 | Nov3-Dec4 | Dec3-Jan4 |
|------------------------|------------|------------|------------|------------|------------|
| Total Storage | \$0.0224 | \$0.0203 | \$0.0217 | \$0.0217 | \$0.0210 |
| Total Interest @ 3.25% | \$0.0064 | \$0.0058 | \$0.0053 | \$0.0051 | \$0.0048 |
| Full Carry | (\$0.0288) | (\$0.0261) | (\$0.0261) | (\$0.0261) | (\$0.0261) |
| Spread Close | \$0.099 | \$0.120 | \$0.120 | \$0.120 | \$0.120 |
| % Full Carry | -344.3% | -460.5% | -460.5% | -360.5% | -260.5% |
| Return on Storage | None | None | None | None | None |

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