

Commercial interest rate is 3 month LIBOR + 200 basis points.

Today's Commercial Rate: 2.25%

Prime Rate: 3.25%

3 month LIBOR: 0.25%

**Corn: Commercial Interest Rate** 2.25%

| Delivery Month | Sep 13 | Dec 13 | Mar 14 | May 14 | Dec 14 | Jul 14 |
|----------------|--------|--------|--------|--------|--------|--------|
| Closing Price  | 479.75 | 472.50 | 484.75 | 493.00 | 508.25 | 499.50 |

| Spread Months          | Sep3-Dec3    | Sep3-Dec4          | 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 @ 2.25% | 2.70         | 13.48              | 2.66               | 4.38               | 6.16               | 1.77             | 3.59               | 2.72             |
| River Full Carry       | (17.71)      | (88.56)            | (17.67)            | (29.13)            | (40.97)            | (11.50)          | (23.39)            | (17.74)          |
| Spread Close           | 7.25         | (28.50)            | (12.25)            | (20.50)            | (27.00)            | (8.25)           | (14.75)            | (8.75)           |
| % Full Carry: River    | -40.9%       | 32.2%              | 69.3%              | 70.4%              | 65.9%              | 71.7%            | 63.1%              | 49.3%            |
| Return on Storage      | None         | 1.0                | 3.2                | 3.2                | 3.0                | 3.3              | 2.8                | 2.0              |
| % Return on Storage    |              | -7.77%             | -2.34%             | -2.18%             | -2.85%             | -1.89%           | -3.16%             | -5.08%           |
| Today's Spread Range   | 5.00<br>9.50 | (32.00)<br>(29.00) | (13.00)<br>(12.00) | (21.25)<br>(20.00) | (27.75)<br>(26.75) | (8.25)<br>(8.00) | (14.75)<br>(14.50) | (9.25)<br>(8.50) |
| Spread Carry High      | 0.00         | (32.00)            | (13.50)            | (27.75)            | (28.75)            | (8.50)           | (15.50)            | (10.25)          |
| 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% | 3.89      | 3.83      | 8.88      |
| Full Carry             | (18.90)   | (18.84)   | (43.69)   |
| Spread Close           | 7.25      | (12.25)   | (20.50)   |
| % Full Carry           | -38.4%    | 65.0%     | 46.9%     |
| Return on Storage      | None      | 2.8       | 2.3       |

**Soybeans: Commercial Interest Rate** 2.25%

| Delivery Month | Sep 13  | Nov 13  | Jan 14 | Mar 14 | May 14 | Nov 14 |
|----------------|---------|---------|--------|--------|--------|--------|
| Closing Price  | 1405.25 | 1358.25 | 1358   | 1340.5 | 1313   | 1313   |

| Spread Months          | Sep3-Nov3      | Nov3-Jan4      | Nov3-Mar4      | Mar4-May4      | May4-Jul4    | Nov4-Jan5        |
|------------------------|----------------|----------------|----------------|----------------|--------------|------------------|
| Starts                 | 2-Sep-13       | 1-Nov-13       | 1-Nov-13       | 3-Mar-14       | 1-May-14     | 3-Nov-14         |
| Ends                   | 1-Nov-13       | 2-Jan-14       | 3-Mar-14       | 1-May-14       | 1-Jul-14     | 2-Jan-15         |
| Total Days             | 60             | 62             | 122            | 59             | 61           | 60               |
| River Storage          | 0.165          | 0.165          | 0.165          | 0.165          | 0.165        | 0.165            |
| Total River Storage    | 9.90           | 10.23          | 20.13          | 9.74           | 10.07        | 9.90             |
| Total Interest @ 2.25% | 5.21           | 5.20           | 10.23          | 4.88           | 4.95         | 4.87             |
| River Full Carry       | (15.11)        | (15.43)        | (30.36)        | (14.62)        | (15.01)      | (14.77)          |
| Spread Close           | 47.00          | 0.25           | 17.75          | 27.50          | 6.00         | (3.50)           |
| % Full Carry: River    | -311.1%        | -1.6%          | -58.5%         | -188.1%        | -40.0%       | 23.7%            |
| Return on Storage      | None           | None           | None           | None           | None         | -0.7             |
| % Return on Storage    |                |                |                |                |              | -2.96%           |
| Today's Spread Range   | 45.00<br>51.00 | (0.50)<br>0.75 | 16.75<br>19.25 | 25.25<br>30.75 | 4.50<br>6.75 | (3.00)<br>(3.00) |
| Spread Carry High      | 12.00          | (10.50)        | (13.75)        | (7.25)         | (8.25)       | (5.50)           |
| Spread Carry Low       | 83.75          | 6.50           | 40.00          | 39.00          | (0.75)       | 4.25             |

**Soybeans: Prime Interest Rate** 3.25%

| Spread Months          | Sep3-Nov3 | Nov3-Jan4 |
|------------------------|-----------|-----------|
| Total Storage          | 9.90      | 10.23     |
| Total Interest @ 3.25% | 0.00      | 7.50      |
| Full Carry             | (9.90)    | (17.73)   |
| Spread Close           | 47.00     | 0.25      |
| % Full Carry           | -474.7%   | -1.4%     |
| Return on Storage      | None      | None      |

**CBOT Wheat: Commercial Interest Rate** 2.25%

09/11/13

| Delivery Mo   | Sep 13 | Dec 13 | Mar 14 | May 14 | Jul 14 | Sep 14 |
|---------------|--------|--------|--------|--------|--------|--------|
| Closing Price | 635.00 | 648.00 | 659.00 | 666.00 | 661.50 | 666.75 |

| 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 @ 2.25% | 3.70               | 3.70               | 2.40             | 2.52             | 6.23               |
| Calculated Full Carry  | (18.72)            | (18.72)            | (12.14)          | (12.75)          | (31.47)            |
| Spread Close           | (13.00)            | (11.00)            | (7.00)           | (7.00)           | (14.50)            |
| % Full Carry           | 69.4%              | 58.8%              | 57.7%            | 54.9%            | 46.1%              |
| Return on Storage      | 3.1                | 2.4                | 2.3              | 2.2              | 1.6                |
| % Return on Storage    | -1.27%             | -2.48%             | -2.56%           | -2.85%           | -3.86%             |
| Today's Spread Range   | (12.75)<br>(10.25) | (11.50)<br>(10.50) | (7.50)<br>(6.50) | (7.25)<br>(5.50) | (16.25)<br>(14.25) |
| Spread Carry High      | (17.00)            | (17.75)            | (12.00)          | (11.50)          | (25.75)            |
| Spread Carry Low       | (5.25)             | 0.00               | 20.00            | (2.00)           | (8.00)             |

\*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 | Sep3-Dec3 | Dec3-Mar4 |
|----------------|-----------|-----------|
| 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         | Sep3-Dec3 | Dec3-Mar4 |
|-----------------------|-----------|-----------|
| Calculated Full Carry | (18.72)   | (18.72)   |
| Spread Close          | (13.00)   | (11.00)   |
| % Full Carry          | 69.4%     | 58.8%     |

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

| Spread Months          | Sep3-Dec3 | Dec3-Mar4 |
|------------------------|-----------|-----------|
| Total Storage          | 15.02     | 15.02     |
| Total Interest @ 3.25% | 5.15      | 5.25      |
| Full Carry             | (20.16)   | (20.27)   |
| Spread Close           | (13.00)   | (11.00)   |
| % Full Carry           | 64.5%     | 54.3%     |
| Return on Storage      | 2.6       | 1.9       |

Average % full carry since Mar 19 is: 22.00%

**KC Wheat: Commercial Interest Rate** 2.25%

| Delivery Mo   | Sep 13 | Dec 13 | Mar 14 | May 14 | Jul 14 | Sep 14 |
|---------------|--------|--------|--------|--------|--------|--------|
| Closing Price | 708.25 | 694.75 | 700.75 | 700.75 | 693.25 | 704.25 |

| 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 @ 2.25% | 3.90           | 3.98             | 2.58             | 5.15         | 2.68              | 6.62               |
| Calculated Full Carry  | (30.84)        | (21.91)          | (14.20)          | (28.79)      | (12.91)           | (31.87)            |
| Spread Close           | 13.50          | (6.00)           | (3.00)           | 7.50         | (11.00)           | (24.25)            |
| % Full Carry           | -43.8%         | 27.4%            | 21.1%            | -26.1%       | 85.2%             | 76.1%              |
| Return on Storage      | None           | 0.7              | 0.2              | None         | 4.0               | 3.5                |
| % Return on Storage    |                | -6.87%           | -7.59%           |              | 0.65%             | -0.34%             |
| Today's Spread Range   | 13.25<br>13.75 | (7.50)<br>(5.50) | (4.00)<br>(2.75) | 3.75<br>9.00 | (11.50)<br>(9.25) | (25.00)<br>(22.25) |
| Spread Carry High      | (22.00)        | (15.00)          | (9.00)           | (9.00)       | (11.50)           | (26.00)            |
| Spread Carry Low       | 13.75          | 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% | 5.74      | 5.74      | 3.91      |
| Full Carry             | (32.67)   | (23.67)   | (14.14)   |
| Spread Close           | 13.50     | (6.00)    | (11.00)   |
| % Full Carry           | -41.3%    | 25.4%     | 77.8%     |
| Return on Storage      | None      | 0.1       | 3.6       |

**MGE Wheat: Commercial Interest Rate**

2.25%

09/11/13

|               |        |        |        |        |        |
|---------------|--------|--------|--------|--------|--------|
| Delivery Mo   | Sep 13 | Dec 13 | Mar 14 | May 14 | Sep 14 |
| Closing Price | 705.50 | 710.00 | 723.50 | 731.00 | 740.25 |

| 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 @ 2.25% | 3.99             | 3.99               | 2.64             | 2.75             | 4.11               |
| Calculated Full Carry  | (24.92)          | (24.92)            | (16.21)          | (16.78)          | (25.04)            |
| Spread Close           | (4.50)           | (13.50)            | (7.50)           | (6.50)           | (10.50)            |
| % Full Carry           | 18.1%            | 54.2%              | 46.3%            | 38.7%            | 41.9%              |
| Return on Storage      | 0.2              | 3.1                | 2.5              | 1.8              | 2.1                |
| % Return on Storage    | -9.26%           | -4.19%             | -5.18%           | -6.15%           | -5.64%             |
| Today's Spread Range   | (5.25)<br>(5.00) | (13.75)<br>(13.00) | (8.75)<br>(8.00) | (6.00)<br>(5.50) | (12.00)<br>(10.50) |
| Spread Carry High      | (22.00)          | (17.00)            | (9.00)           | (6.75)           | (14.75)            |
| 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% | 5.72      | 1.38      |
| Full Carry             | (26.65)   | (22.31)   |
| Spread Close           | (4.50)    | (10.50)   |
| % Full Carry           | 16.9%     | 47.1%     |
| Return on Storage      | -0.4      | 3.0       |

**Soybean Oil: Commercial Interest Rate**

2.25%

|               |         |        |        |        |        |
|---------------|---------|--------|--------|--------|--------|
| Delivery Mo   | Sept 13 | Oct 13 | Dec 13 | Jan 14 | Mar 14 |
| Closing Price | 42.65   | 42.72  | 42.96  | 43.16  | 43.46  |

| Spread Months          | Sep3-Oct3        | Oct3-Dec3        | Dec3-Jan4        | Jan4-Mar4        | Mar14-Jul14      |
|------------------------|------------------|------------------|------------------|------------------|------------------|
| Starts                 | 2-Sep-13         | 1-Oct-13         | 2-Dec-13         | 1-Jan-14         | 3-Mar-14         |
| Ends                   | 1-Oct-13         | 2-Dec-13         | 1-Jan-14         | 3-Mar-14         | 1-Jul-14         |
| Total Days             | 29               | 62               | 30               | 61               | 120              |
| Storage                | 0.003            | 0.003            | 0.003            | 0.003            | 0.003            |
| Total Storage          | 0.09             | 0.19             | 0.09             | 0.18             | 0.36             |
| Total Interest @ 2.25% | 0.08             | 0.16             | 0.08             | 0.16             | 0.32             |
| Calculated Full Carry  | (0.16)           | (0.35)           | (0.17)           | (0.35)           | (0.68)           |
| Spread Close           | (0.07)           | (0.24)           | (0.20)           | (0.30)           | (0.30)           |
| % Full Carry           | 42.8%            | 68.7%            | 117.9%           | 86.8%            | 44.0%            |
| Return on Storage      | -0.01            | 0.04             | 0.12             | 0.07             | -0.01            |
| % Return on Storage    | -0.50%           | 0.74%            | 3.11%            | 1.62%            | -0.42%           |
| Today's Spread Range   | (0.08)<br>(0.06) | (0.28)<br>(0.22) | (0.21)<br>(0.18) | (0.32)<br>(0.27) | (0.56)<br>(0.49) |
| Spread Carry High      | (0.15)           | (0.34)           | (0.24)           | (0.37)           | (0.60)           |
| Spread Carry Low       | 2.24             | 0.65             | 19.00            | 0.08             | 0.03             |

**Soybean Oil: Prime Interest Rate**

3.25%

| Spread Months          | Sep3-Oct3 | Oct3-Dec3 |
|------------------------|-----------|-----------|
| Total Storage          | 0.09      | 0.19      |
| Total Interest @ 3.25% | 0.11      | 0.24      |
| Full Carry             | (0.20)    | (0.42)    |
| Spread Close           | (0.07)    | (0.24)    |
| % Full Carry           | 35.5%     | 56.9%     |
| Return on Storage      | -0.042    | 0.002     |

**Soybean Meal: Commercial Interest Rate**

2.25%

09/11/13

| Delivery Mo   | Sept 13 | Oct 13 | Dec 13 | Jan 14 |
|---------------|---------|--------|--------|--------|
| Closing Price | 460.90  | 429.20 | 428.00 | 426.30 |

| Spread Months          | Sep3-Oct3      | Oct3-Dec3    | Dec3-Jan4    | Jan4-Mar4    |
|------------------------|----------------|--------------|--------------|--------------|
| Starts                 | 2-Sep-13       | 1-Oct-13     | 2-Dec-13     | 2-Jan-14     |
| Ends                   | 1-Oct-13       | 2-Dec-13     | 2-Jan-14     | 3-Mar-14     |
| Total Days             | 29             | 62           | 31           | 60           |
| Storage                | 0.003          | 0.003        | 0.003        | 0.003        |
| Total Storage          | 0.09           | 0.19         | 0.09         | 0.18         |
| Total Interest @ 2.25% | 0.83           | 1.64         | 0.82         | 1.58         |
| Calculated Full Carry  | (0.91)         | (1.83)       | (0.91)       | (1.76)       |
| Spread Close           | 31.70          | 1.20         | 1.70         | 6.80         |
| % Full Carry           | -3473.8%       | -65.6%       | -186.3%      | -386.4%      |
| Return on Storage      | None           | None         | None         | None         |
| % Return on Storage    |                |              |              |              |
| Today's Spread Range   | 26.70<br>38.30 | 1.10<br>3.20 | 0.80<br>2.00 | 6.60<br>8.10 |
| Spread Carry High      | 5.60           | (0.60)       | (2.00)       | (2.40)       |
| Spread Carry Low       | 56.70          | 7.70         | 3.60         | 16.70        |

**Soybean Meal: Prime Interest Rate**

3.25%

| Spread Months          | Oct3-Dec3 | Dec3-Jan4 |
|------------------------|-----------|-----------|
| Total Storage          | \$0.19    | \$0.09    |
| Total Interest @ 3.25% | \$2.37    | \$1.18    |
| Full Carry             | (\$2.56)  | (\$1.28)  |
| Spread Close           | \$1.20    | \$1.70    |
| % Full Carry           | -47.0%    | -133.1%   |
| Return on Storage      | None      | None      |

**Ethanol: Commercial Interest Rate**

2.25%

| Delivery Mo   | Oct 13  | Nov 13  | Dec 13  | Jan 14  | Feb 14  | Mar 14  |
|---------------|---------|---------|---------|---------|---------|---------|
| Closing Price | \$1.865 | \$1.720 | \$1.673 | \$1.648 | \$1.665 | \$1.684 |

| Spread Months          | Oct3-Nov3      | Nov3-Dec3      | Dec3-Jan4      | Jan4-Feb4 | Feb4-Mar4 | Mar4-April4        |
|------------------------|----------------|----------------|----------------|-----------|-----------|--------------------|
| Starts                 | 1-Oct-13       | 1-Nov-13       | 2-Dec-13       | 2-Jan-14  | 3-Feb-14  | 3-Mar-14           |
| Ends                   | 1-Nov-13       | 2-Dec-13       | 1-Jan-14       | 3-Feb-14  | 3-Mar-14  | 3-Apr-14           |
| Total Days             | 31             | 31             | 30             | 32        | 28        | 31                 |
| Storage                | \$0.0007       | \$0.0007       | \$0.0007       | \$0.0007  | \$0.0007  | \$0.0007           |
| Total Storage          | \$0.0217       | \$0.0217       | \$0.0210       | \$0.0224  | \$0.0196  | \$0.0217           |
| Total Interest @ 2.25% | \$0.0036       | \$0.0033       | \$0.0031       | \$0.0033  | \$0.0029  | \$0.0032           |
| Calculated Full Carry  | (\$0.025)      | (\$0.025)      | (\$0.024)      | (\$0.026) | (\$0.022) | (\$0.025)          |
| Spread Close           | \$0.163        | \$0.047        | \$0.025        | (\$0.017) | (\$0.019) | (\$0.023)          |
| % Full Carry           | -645.0%        | -188.1%        | -103.7%        | 66.3%     | 84.5%     | 92.3%              |
| Return on Storage      | None           | None           | None           | 0.013     | 0.017     | \$0.019            |
| % Return on Storage    |                |                |                | -3.73%    | -0.47%    | 0.91%              |
| Today's Spread Range   | 0.160<br>0.700 | 0.030<br>0.050 | 0.020<br>0.028 | ---       | ---       | (0.019)<br>(0.018) |
| Spread Carry High      | 0.066          | 0.015          | (0.007)        | (0.013)   | (0.021)   | (0.025)            |
| Spread Carry Low       | 0.109          | 0.012          | 0.024          | 0.029     | (0.014)   | (0.013)            |

**Ethanol: Prime Interest Rate**

3.25%

| Spread Months          | Sep3-Oct3  | Oct3-Nov3  | Nov3-Dec4  | Dec3-Jan4  |
|------------------------|------------|------------|------------|------------|
| Total Storage          | \$0.0203   | \$0.0217   | \$0.0217   | \$0.0210   |
| Total Interest @ 3.25% | \$0.0058   | \$0.0051   | \$0.0047   | \$0.0045   |
| Full Carry             | (\$0.0261) | (\$0.0261) | (\$0.0261) | (\$0.0261) |
| Spread Close           | \$0.120    | \$0.120    | \$0.120    | \$0.120    |
| % Full Carry           | -460.5%    | -460.5%    | -360.5%    | -260.5%    |
| Return on Storage      | None       | None       | None       | None       |

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