

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 | Dec 13 | Mar 14 | May 14 | Dec 14 | Jul 14 |
|----------------|--------|--------|--------|--------|--------|
| Closing Price | 454.00 | 466.50 | 474.75 | 492.75 | 481.50 |

| 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 @ 2.25% | 2.55 | 4.20 | 5.91 | 1.70 | 3.45 | 2.77 |
| River Full Carry | (17.56) | (28.95) | (40.73) | (11.43) | (23.25) | (17.78) |
| Spread Close | (12.50) | (20.75) | (27.50) | (8.00) | (15.00) | (9.75) |
| % Full Carry: River | 71.2% | 71.7% | 67.5% | 70.0% | 64.5% | 54.8% |
| Return on Storage | 3.3 | 3.3 | 3.1 | 3.2 | 2.9 | 2.3 |
| % Return on Storage | -2.22% | -2.14% | -2.78% | -2.29% | -3.12% | -4.44% |
| Today's Spread Range | (12.50) (12.00) | (20.75) (20.00) | (27.50) (26.50) | (8.25) (8.00) | (15.00) (14.50) | (9.75) (8.75) |
| Spread Carry High | (13.50) | (27.75) | (28.75) | (8.50) | (15.50) | (10.25) |
| 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-Jul4 | Dec3-May4 | Dec3-Mar5 |
|------------------------|-----------|-----------|-----------|-----------|
| Total Storage | 15.02 | 34.82 | 9.74 | 19.80 |
| Total Interest @ 3.25% | 3.68 | 8.53 | 2.39 | 4.85 |
| Full Carry | (18.69) | (43.34) | (12.12) | (24.65) |
| Spread Close | (12.50) | (20.75) | (27.50) | (8.00) |
| % Full Carry | 66.9% | 47.9% | 226.9% | 32.5% |
| Return on Storage | 2.9 | 2.4 | 3.6 | 1.6 |

Soybeans: Commercial Interest Rate 2.25%

| Delivery Month | Nov 13 | Jan 14 | Mar 14 | May 14 | Nov 14 |
|----------------|--------|--------|--------|--------|--------|
| Closing Price | 1342.5 | 1343 | 1325 | 1299 | 1299 |

| Spread Months | Nov3-Jan4 | Nov3-Mar4 | Mar4-May4 | May4-Jul4 | Nov4-Jan5 |
|------------------------|----------------|----------------|----------------|--------------|------------------|
| Starts | 1-Nov-13 | 1-Nov-13 | 3-Mar-14 | 1-May-14 | 3-Nov-14 |
| Ends | 2-Jan-14 | 3-Mar-14 | 1-May-14 | 1-Jul-14 | 2-Jan-15 |
| Total Days | 62 | 122 | 59 | 61 | 60 |
| River Storage | 0.165 | 0.165 | 0.165 | 0.165 | 0.165 |
| Total River Storage | 10.23 | 20.13 | 9.74 | 10.07 | 9.90 |
| Total Interest @ 2.25% | 5.14 | 10.11 | 4.82 | 4.89 | 4.81 |
| River Full Carry | (15.37) | (30.24) | (14.56) | (14.95) | (14.71) |
| Spread Close | (0.75) | 16.75 | 26.25 | 7.50 | (4.00) |
| % Full Carry: River | 4.9% | -55.4% | -180.3% | -50.2% | 27.2% |
| Return on Storage | -2.1 | None | None | None | -0.4 |
| % Return on Storage | -4.15% | | | | -2.76% |
| Today's Spread Range | (0.75) 1.75 | 16.50 29.00 | 25.50 30.25 | 5.00 7.75 | (3.75) (3.75) |
| Spread Carry High | (10.50) | (13.75) | (7.25) | (8.25) | (5.50) |
| Spread Carry Low | 6.50 | 40.00 | 39.00 | (0.75) | 4.25 |

Soybeans: Prime Interest Rate 3.25%

| Spread Months | Nov3-Jan4 | Nov3-Mar4 |
|------------------------|-----------|-----------|
| Total Storage | 10.23 | 20.13 |
| Total Interest @ 3.25% | 7.41 | 14.58 |
| Full Carry | (17.64) | (34.71) |
| Spread Close | (0.75) | 16.75 |
| % Full Carry | 4.3% | -48.3% |
| Return on Storage | -3.2 | None |

CBOT Wheat: Commercial Interest Rate 2.25%

09/17/13

| Delivery Mo | Dec 13 | Mar 14 | May 14 | Jul 14 | Sep 14 |
|---------------|--------|--------|--------|--------|--------|
| Closing Price | 643.00 | 653.50 | 658.50 | 654.75 | 659.00 |

***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 @ 2.25% | 3.67 | 2.38 | 2.48 | 2.50 | 6.18 |
| Calculated Full Carry | (18.68) | (12.11) | (12.54) | (12.73) | (31.43) |
| Spread Close | (10.50) | (5.00) | 3.50 | (5.00) | (12.50) |
| % Full Carry | 56.2% | 41.3% | -27.9% | 39.3% | 39.8% |
| Return on Storage | 2.3 | 1.3 | None | 1.2 | 1.2 |
| % Return on Storage | -2.81% | -4.47% | | -4.66% | -4.63% |
| Today's Spread Range | (11.00) (10.00) | (5.25) (4.00) | 2.50 5.50 | (5.00) (4.25) | (13.25) (11.50) |
| 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 | (10.50) | (5.00) |
| % Full Carry | 56.2% | -51.4% |

CBOT Wheat: Prime Interest Rate 3.25%

| Spread Months | Dec3-Mar4 | Mar4-May4 |
|------------------------|-----------|-----------|
| Total Storage | 15.02 | 9.74 |
| Total Interest @ 3.25% | 5.21 | 3.43 |
| Full Carry | (20.23) | (13.17) |
| Spread Close | (10.50) | (5.00) |
| % Full Carry | 51.9% | 38.0% |
| Return on Storage | 1.7 | 0.8 |

Average % full carry since Mar 19 is: 22.00%

KC Wheat: Commercial Interest Rate 2.25%

| Delivery Mo | Dec 13 | Mar 14 | May 14 | Jul 14 | Sep 14 |
|---------------|--------|--------|--------|--------|--------|
| Closing Price | 690.25 | 696.50 | 696.50 | 687.75 | 697.50 |

| 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 | 0.197 | 0.197 |
| Total Storage | 17.93 | 11.62 | 23.64 | 10.23 | 25.25 |
| Total Interest @ 2.25% | 3.88 | 2.54 | 5.16 | 2.63 | 6.58 |
| Calculated Full Carry | (21.80) | (14.16) | (28.80) | (12.86) | (31.83) |
| Spread Close | (6.25) | (2.75) | 9.50 | (10.00) | (22.00) |
| % Full Carry | 28.7% | 19.4% | -33.0% | 77.8% | 69.1% |
| Return on Storage | 0.8 | 0.1 | None | 3.6 | 3.0 |
| % Return on Storage | -6.77% | -7.86% | | -0.20% | -1.12% |
| Today's Spread Range | (6.50) (5.50) | (3.00) (1.75) | 8.00 9.75 | (10.25) (9.75) | (22.50) (21.75) |
| 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 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 | Dec3-Mar4 | Mar4-May4 | Jul4-Sep4 |
|------------------------|-----------|-----------|-----------|
| Total Storage | 17.93 | 11.62 | 10.23 |
| Total Interest @ 3.25% | 5.59 | 3.66 | 7.44 |
| Full Carry | (23.52) | (15.28) | (17.67) |
| Spread Close | (6.25) | (2.75) | (10.00) |
| % Full Carry | 26.6% | 18.0% | 56.6% |
| Return on Storage | 0.2 | -0.5 | 1.3 |

MGE Wheat: Commercial Interest Rate

2.25%

09/17/13

| Delivery Mo | Dec 13 | Mar 14 | May 14 | July 14 | Sep 14 |
|---------------|--------|--------|--------|---------|--------|
| Closing Price | 699.50 | 712.25 | 720.50 | 727.75 | 733.25 |

| 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 @ 2.25% | 3.93 | 2.59 | 2.71 | 19.17 | 4.05 |
| Calculated Full Carry | (24.86) | (16.16) | (16.74) | (117.38) | (24.98) |
| Spread Close | (12.50) | (8.75) | (6.50) | (4.25) | (10.00) |
| % Full Carry | 50.3% | 54.1% | 38.8% | 3.6% | 40.0% |
| Return on Storage | 2.8 | 3.1 | 1.9 | -1.0 | 2.0 |
| % Return on Storage | -4.82% | -4.18% | -6.24% | -11.01% | -5.96% |
| Today's Spread Range | (13.00) (12.25) | (8.75) (8.00) | (6.75) (6.50) | (5.00) (4.25) | (10.50) (9.25) |
| Spread Carry High | (17.00) | (9.00) | (6.75) | (6.75) | (14.75) |
| Spread Carry Low | 12.00 | (3.75) | 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 | 1.37 |
| Full Carry | (22.23) | (22.30) |
| Spread Close | (12.50) | (10.00) |
| % Full Carry | 56.2% | 44.9% |
| Return on Storage | 3.7 | 2.8 |

Soybean Oil: Commercial Interest Rate

2.25%

| Delivery Mo | Oct 13 | Dec 13 | Jan 14 | Mar 14 |
|---------------|--------|--------|--------|--------|
| Closing Price | 42.00 | 42.24 | 42.46 | 42.77 |

| Spread Months | Oct3-Dec3 | Dec3-Jan4 | Jan4-Mar4 | Mar14-Jul14 |
|------------------------|------------------|------------------|------------------|------------------|
| Starts | 1-Oct-13 | 2-Dec-13 | 1-Jan-14 | 3-Mar-14 |
| Ends | 2-Dec-13 | 1-Jan-14 | 3-Mar-14 | 1-Jul-14 |
| Total Days | 62 | 30 | 61 | 120 |
| Storage | 0.003 | 0.003 | 0.003 | 0.003 |
| Total Storage | 0.19 | 0.09 | 0.18 | 0.36 |
| Total Interest @ 2.25% | 0.16 | 0.08 | 0.16 | 0.32 |
| Calculated Full Carry | (0.35) | (0.17) | (0.34) | (0.68) |
| Spread Close | (0.23) | (0.23) | (0.31) | (0.31) |
| % Full Carry | 66.3% | 136.8% | 90.4% | 45.8% |
| Return on Storage | 0.03 | 0.15 | 0.07 | 0.00 |
| % Return on Storage | 0.62% | 4.02% | 1.78% | -0.35% |
| Today's Spread Range | (0.28) (0.23) | (0.23) (0.21) | (0.31) (0.28) | (0.59) (0.53) |
| Spread Carry High | (0.34) | (0.24) | (0.37) | (0.61) |
| Spread Carry Low | 0.65 | 19.00 | 0.08 | 0.03 |

Soybean Oil: Prime Interest Rate

3.25%

| Spread Months | Oct3-Dec3 | Dec3-Jan4 | Jan4-Mar4 |
|------------------------|-----------|-----------|-----------|
| Total Storage | 0.19 | 0.09 | 0.18 |
| Total Interest @ 3.25% | 0.23 | 0.11 | 0.23 |
| Full Carry | (0.42) | (0.20) | (0.41) |
| Spread Close | (0.23) | (0.23) | (0.31) |
| % Full Carry | 55.0% | 113.4% | 74.9% |
| Return on Storage | -0.001 | 0.117 | 0.039 |

Soybean Meal: Commercial Interest Rate 2.25%

09/17/13

| Delivery Mo | Oct 13 | Dec 13 | Jan 14 | Mar 14 | May 14 |
|---------------|--------|--------|--------|--------|--------|
| Closing Price | 428.80 | 426.60 | 424.30 | 417.20 | 404.70 |

| Spread Months | Oct3-Dec3 | Dec3-Jan4 | Jan4-Mar4 | Mar4-May4 | May4-Jul4 |
|------------------------|--------------|--------------|---------------|----------------|--------------|
| Starts | 1-Oct-13 | 2-Dec-13 | 2-Jan-14 | 3-Mar-14 | 1-May-14 |
| Ends | 2-Dec-13 | 2-Jan-14 | 3-Mar-14 | 1-May-14 | 1-Jul-14 |
| Total Days | 62 | 31 | 60 | 59 | 61 |
| Storage | 0.003 | 0.003 | 0.003 | 0.003 | 0.003 |
| Total Storage | 0.19 | 0.09 | 0.18 | 0.18 | 0.18 |
| Total Interest @ 2.25% | 1.64 | 0.82 | 1.57 | 1.52 | 1.52 |
| Calculated Full Carry | (1.83) | (0.91) | (1.75) | (1.70) | (1.71) |
| Spread Close | 2.10 | 2.30 | 6.80 | 12.90 | 12.90 |
| % Full Carry | -115.0% | -253.0% | -388.4% | -760.8% | -756.1% |
| Return on Storage | None | None | None | None | None |
| % Return on Storage | | | | | |
| Today's Spread Range | 2.10 3.30 | 1.80 2.70 | 6.80 11.90 | 12.30 14.90 | 3.90 5.20 |
| Spread Carry High | (0.60) | (2.00) | (2.40) | (2.40) | (3.20) |
| Spread Carry Low | 7.70 | 4.00 | 16.70 | 18.90 | 6.60 |

Soybean Meal: Prime Interest Rate 3.25%

| Spread Months | Oct3-Dec3 | Dec3-Jan4 | Jan4-Mar4 |
|------------------------|-----------|-----------|-----------|
| Total Storage | \$0.19 | \$0.09 | \$0.18 |
| Total Interest @ 3.25% | \$2.37 | \$1.18 | \$2.29 |
| Full Carry | (\$2.55) | (\$1.28) | (\$2.47) |
| Spread Close | \$2.10 | \$2.30 | \$6.80 |
| % Full Carry | -82.2% | -180.2% | -275.2% |
| Return on Storage | None | None | None |

Ethanol: Commercial Interest Rate 2.25%

| Delivery Mo | Oct 13 | Nov 13 | Dec 13 | Jan 14 | Feb 14 | Mar 14 |
|---------------|---------|---------|---------|---------|---------|---------|
| Closing Price | \$1.800 | \$1.656 | \$1.622 | \$1.597 | \$1.610 | \$1.629 |

| Spread Months | Oct3-Nov3 | Nov3-Dec3 | Dec3-Jan4 | Jan4-Feb4 | Feb4-Mar4 | Mar4-Apr4 |
|------------------------|----------------|----------------|----------------|--------------------|--------------------|--------------------|
| 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% | \$0.0034 | \$0.0032 | \$0.0030 | \$0.0032 | \$0.0028 | \$0.0031 |
| Calculated Full Carry | (\$0.025) | (\$0.025) | (\$0.024) | (\$0.026) | (\$0.022) | (\$0.025) |
| Spread Close | \$0.145 | \$0.034 | \$0.016 | (\$0.015) | (\$0.018) | (\$0.023) |
| % Full Carry | -57.7% | -136.7% | -66.7% | 58.7% | 80.4% | 92.7% |
| Return on Storage | None | None | None | 0.011 | 0.016 | \$0.019 |
| % Return on Storage | | | | -5.27% | -1.29% | 0.94% |
| Today's Spread Range | 0.130 0.146 | 0.027 0.035 | 0.015 0.021 | (0.019) (0.015) | (0.018) (0.018) | (0.019) (0.019) |
| 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 | Oct3-Nov3 | Nov3-Dec3 | Dec3-Jan4 | Jan4-Feb4 | Feb4-Mar4 | Mar4-Apr4 |
|------------------------|------------|------------|------------|------------|------------|------------|
| Total Storage | \$0.0217 | \$0.0217 | \$0.0210 | \$0.0224 | \$0.0196 | \$0.0217 |
| Total Interest @ 3.25% | \$0.0050 | \$0.0046 | \$0.0043 | \$0.0046 | \$0.0040 | \$0.0045 |
| Full Carry | (\$0.0267) | (\$0.0263) | (\$0.0253) | (\$0.0270) | (\$0.0236) | (\$0.0262) |
| Spread Close | \$0.145 | \$0.034 | \$0.016 | (\$0.015) | (\$0.018) | (\$0.023) |
| % Full Carry | -543.7% | -129.4% | -63.2% | 55.7% | 76.2% | 87.8% |
| Return on Storage | None | None | None | 0.0 | 0.0 | 0.0 |

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