

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	474.50	492.25	481.00

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%	2.54	4.19	5.90	1.70	3.45	2.76
River Full Carry	(17.56)	(28.94)	(40.72)	(11.43)	(23.25)	(17.77)
Spread Close	(12.75)	(20.50)	(27.00)	(8.00)	(14.25)	(9.75)
% Full Carry: River	72.6%	70.8%	66.3%	70.0%	61.3%	54.9%
Return on Storage	3.4	3.3	3.0	3.2	2.7	2.3
% Return on Storage	-2.00%	-2.27%	-2.97%	-2.29%	-3.61%	-4.44%
Today's Spread Range	(12.75) (12.25)	(21.00) (20.25)	(27.25) (26.50)	(8.25) (7.75)	(14.50) (14.00)	(10.00) (9.50)
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-May4	Dec3-Jul4	Dec4-Mar5
Total Storage	15.02	24.75	34.82	15.02
Total Interest @ 3.25%	3.68	6.06	8.53	4.85
Full Carry	(18.69)	(30.81)	(43.34)	(19.87)
Spread Close	(12.75)	(20.50)	(27.00)	(8.00)
% Full Carry	68.2%	66.5%	62.3%	40.3%
Return on Storage	3.0	2.1	3.7	1.6

**Soybeans: Commercial Interest Rate 2.25%**

Delivery Month	Nov 13	Jan 14	Mar 14	May 14	Nov 14
Closing Price	1319.75	1321.5	1298.5	1273.25	1273.25

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%	5.04	9.92	4.72	4.78	4.71
River Full Carry	(15.27)	(30.05)	(14.45)	(14.85)	(14.61)
Spread Close	(1.50)	21.25	25.00	8.25	(3.25)
% Full Carry: River	9.8%	-70.7%	-173.0%	-55.6%	22.3%
Return on Storage	-1.7	None	None	None	-0.7
% Return on Storage	-3.88%				-3.17%
Today's Spread Range	(2.75) (0.50)	17.75 24.50	21.25 26.00	6.75 9.25	(3.50) (3.25)
Spread Carry High	(10.50)	(13.75)	(7.25)	(8.25)	(5.50)
Spread Carry Low	6.50	40.00	39.00	11.25	4.25

**Soybeans: Prime Interest Rate 3.25%**

Spread Months	Nov3-Jan4	Nov3-Mar4
Total Storage	10.23	20.13
Total Interest @ 3.25%	7.29	14.34
Full Carry	(17.52)	(34.47)
Spread Close	(1.50)	21.25
% Full Carry	8.6%	-61.7%
Return on Storage	-2.8	None

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

09/27/13

Delivery Mo	Dec 13	Mar 14	May 14	Jul 14	Sep 14
Closing Price	683.00	691.50	694.25	684.25	688.50

**\*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%	3.88	2.51	2.61	2.61	6.45
Calculated Full Carry	(18.89)	(12.25)	(12.67)	(12.84)	(31.69)
Spread Close	(8.50)	(2.75)	9.25	(2.75)	(12.75)
% Full Carry	45.0%	22.5%	-73.0%	21.4%	40.2%
Return on Storage	1.5	0.1	None	0.1	1.2
% Return on Storage	-3.82%	-6.23%		-6.33%	-4.34%
Today's Spread Range	(10.00) (8.00)	(4.00) (1.50)	8.00 10.50	(4.75) (4.25)	(14.50) (12.75)
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	(18.89)	9.74
Spread Close	(8.50)	(2.75)
% Full Carry	45.0%	-28.2%

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

Spread Months	Dec3-Mar4	Mar4-May4
Total Storage	15.02	9.74
Total Interest @ 3.25%	5.53	3.63
Full Carry	(20.55)	(13.37)
Spread Close	(8.50)	(2.75)
% Full Carry	41.4%	20.6%
Return on Storage	1.0	-0.4

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	731.75	733.00	733.00	716.50	722.25

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%	4.10	2.66	5.42	2.74	6.81
Calculated Full Carry	(22.03)	(14.29)	(29.06)	(12.97)	(32.05)
Spread Close	(1.50)	(1.00)	16.50	(5.75)	(15.00)
% Full Carry	6.8%	7.0%	-56.8%	44.3%	46.8%
Return on Storage	-0.9	-0.8	None	1.5	1.6
% Return on Storage	-8.98%	-8.94%		-3.67%	-3.40%
Today's Spread Range	(2.00) (0.50)	(1.00) 1.00	16.50 19.00	(7.25) (5.25)	(16.50) (14.50)
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%	5.93	3.85	7.83
Full Carry	(23.86)	(15.47)	(18.06)
Spread Close	(1.50)	(1.00)	(5.75)
% Full Carry	6.3%	6.5%	31.8%
Return on Storage	-1.5	-1.4	-1.1

**MGE Wheat: Commercial Interest Rate**

2.25%

09/27/13

Delivery Mo	Dec 13	Mar 14	May 14	July 14	Sep 14
Closing Price	731.50	740.75	744.25	745.50	749.00

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 @ 2.25%	4.10	2.69	2.80	19.61	4.17
Calculated Full Carry	(25.03)	(16.26)	(16.83)	(117.82)	(25.10)
Spread Close	(8.50)	(3.00)	(3.00)	(2.25)	(6.50)
% Full Carry	34.0%	18.4%	17.8%	1.9%	25.9%
Return on Storage	1.5	0.2	0.1	-1.2	0.8
% Return on Storage	-6.80%	-8.80%	-8.84%	-10.97%	-7.71%
Today's Spread Range	(10.25) (6.75)	(5.25) (2.75)	(3.50) (2.75)	(2.75) (1.00)	(6.50) (6.50)
Spread Carry High	(17.00)	(9.00)	(6.75)	(6.75)	(14.75)
Spread Carry Low	12.00	(2.75)	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%	1.36	1.40
Full Carry	(22.29)	(22.33)
Spread Close	(8.50)	(6.50)
% Full Carry	38.1%	29.1%
Return on Storage	2.4	1.7

**Soybean Oil: Commercial Interest Rate**

2.25%

Delivery Mo	Oct 13	Dec 13	Jan 14	Mar 14
Closing Price	41.51	41.81	42.11	42.41

  

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	0.31
Calculated Full Carry	(0.34)	(0.17)	(0.34)	(0.67)
Spread Close	(0.29)	(0.30)	(0.31)	(0.31)
% Full Carry	84.2%	179.4%	90.8%	46.0%
Return on Storage	0.06	0.22	0.07	0.00
% Return on Storage	1.47%	6.09%	1.80%	-0.36%
Today's Spread Range	(0.30) (0.26)	(0.30) (0.28)	(0.31) (0.27)	(0.51) (0.47)
Spread Carry High	(0.34)	(0.30)	(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	(0.29)	(0.30)	(0.31)
% Full Carry	69.9%	148.7%	75.3%
Return on Storage	0.029	0.188	0.040

**Soybean Meal: Commercial Interest Rate 2.25%**

09/27/13

Delivery Mo	Oct 13	Dec 13	Jan 14	Mar 14	May 14
Closing Price	419.90	418.30	416.20	406.20	394.10

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%	1.60	0.80	1.54	1.48	1.48
Calculated Full Carry	(1.79)	(0.89)	(1.72)	(1.65)	(1.66)
Spread Close	1.70	2.10	9.80	12.10	12.10
% Full Carry	-95.0%	-235.5%	-570.4%	-731.9%	-727.2%
Return on Storage	None	None	None	None	None
% Return on Storage					
Today's Spread Range	1.40 2.10	1.50 2.70	8.40 11.00	10.00 12.30	3.90 5.00
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%	\$2.32	\$1.16	\$2.24
Full Carry	(\$2.50)	(\$1.25)	(\$2.42)
Spread Close	\$1.70	\$2.10	\$9.80
% Full Carry	-67.9%	-167.7%	-404.4%
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	\$1.980	\$1.724	\$1.635	\$1.604	\$1.609	\$1.622

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%	\$0.0038	\$0.0033	\$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	\$0.265	\$0.082	\$0.028	(\$0.006)	(\$0.010)	(\$0.017)
% Full Carry	-1040.0%	-328.1%	-116.6%	23.5%	44.7%	68.6%
Return on Storage	None	None	None	0.003	0.008	\$0.013
% Return on Storage				-11.63%	-7.76%	-3.40%
Today's Spread Range	0.265 0.279	0.080 0.091	0.027 0.037	(0.006) (0.006)	(0.016) (0.010)	(0.020) (0.017)
Spread Carry High	0.029	0.003	(0.007)	(0.025)	(0.021)	(0.025)
Spread Carry Low	0.279	0.102	0.051	0.029	0.003	(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%	\$0.0055	\$0.0048	\$0.0044	\$0.0046	\$0.0040	\$0.0045
Full Carry	(\$0.0272)	(\$0.0265)	(\$0.0254)	(\$0.0270)	(\$0.0236)	(\$0.0262)
Spread Close	\$0.265	\$0.082	\$0.028	(\$0.006)	(\$0.010)	(\$0.017)
% Full Carry	-975.5%	-309.9%	-110.4%	22.2%	42.4%	64.9%
Return on Storage	None	None	None	0.0	0.0	0.0

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