

H-K	Cost of Carry calculation for Corn
Days	storage interest futures
88	0.165 0.0225 425.00
days of spr days of spr	88

Cost of Carry	
Cost of carry at	2.25%
Full carry on first notice day	Full carry on last trading day
14.52 storage	14.52 storage
<u>2.31</u> interest	<u>2.31</u> interest
16.83 total cost of carry	16.83 total cost of carry
Cost of carry at	3.25%
Full carry on first notice day	Full carry on last trading day
14.52 storage	14.52 storage
<u>3.33</u> interest	<u>3.33</u> interest
17.85 total cost of carry	17.85 total cost of carry
Cost of carry at	4.25%
Full carry on first notice day	Full carry on last trading day
14.52 storage	14.52 storage
<u>4.35</u> interest	<u>4.35</u> interest
18.87 total cost of carry	18.87 total cost of carry
Cost of carry at	5.25%
Full carry on first notice day	Full carry on last trading day
14.52 storage	14.52 storage
<u>5.38</u> interest	<u>5.38</u> interest
19.90 total cost of carry	19.90 total cost of carry

Cost of Carry	
Cost of carry at	1.75%
Full carry on first notice day	Full carry on last trading day
14.52 storage	14.52 storage
<u>1.79</u> interest	<u>1.79</u> interest
16.31 total cost of carry	16.31 total cost of carry
Cost of carry at	2.75%
Full carry on first notice day	Full carry on last trading day
14.52 storage	14.52 storage
<u>2.82</u> interest	<u>2.82</u> interest
17.34 total cost of carry	17.34 total cost of carry
Cost of carry at	3.75%
Full carry on first notice day	Full carry on last trading day
14.52 storage	14.52 storage
<u>3.84</u> interest	<u>3.84</u> interest
18.36 total cost of carry	18.36 total cost of carry
Cost of carry at	4.75%
Full carry on first notice day	Full carry on last trading day
14.52 storage	14.52 storage
<u>4.87</u> interest	<u>4.87</u> interest
19.39 total cost of carry	19.39 total cost of carry

Full carry per month = (price x interest rate) / 12 + (commercial storage rate per month)

Spread Price 9 equals -5.387

% of full carry

53.49

spread	N-U	N-Z	N-H	N-K	N-N				
Starts	7/1/2013	7/1/2013	7/1/2013	7/1/2013	7/1/2013	7/1/2013	7/1/2013	7/1/2013	7/1/2013
Ends	9/3/2013	12/2/2013	3/3/2014	5/1/2014	7/1/2014	7/1/2013	7/1/2013	7/1/2013	7/1/2013
Total Days	64	154	245	304	365	0	0	0	0
Storage rate	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.165
Total Storage	0.1056	0.2541	0.4043	0.5016	0.6023	0.0000	0.0000	0.0000	0.0000
Ttl Int	0.0295	0.0711	0.1131	0.1403	0.1684	0.0000	0.0000	0.0000	0.0000
Full Carry	-0.1351	-0.3252	-0.5173	-0.6419	-0.7707	0.0000	0.0000	0.0000	0.0000
Spread Clos	0.886	1.186	1.116	1.256	0.974	0	0	0	0
% Full Carry	-655.65%	-364.74%	-215.73%	-195.67%	-126.38%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
rate of return	-75.544	-45.595	-30.255	-28.190	-21.056	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

spread	Z-H	Z-K	Z-N	Z-U	Z-Z				
Starts	12/3/2012	12/3/2012	12/3/2012	12/3/2012	12/3/2012	12/3/2012	12/3/2012	12/3/2012	12/3/2012
Ends	3/1/2013	5/1/2013	7/1/2013	9/3/2013	12/2/2013	12/3/2012	12/3/2012	12/3/2012	12/3/2012
Total Days	88	149	210	274	364	0	0	0	0
Storage rate	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.165
Total Storage	0.1452	0.2459	0.3465	0.4521	0.6006	0.0000	0.0000	0.0000	0.0000
Ttl Int.	0.0410	0.0695	0.0979	0.1277	0.1697	0.0000	0.0000	0.0000	0.0000
Full Carry	-0.1862	-0.3153	-0.4444	-0.5798	-0.7703	0.0000	0.0000	0.0000	0.0000
Spread Clos	-0.032	-0.002	0.076	0.962	1.262	0	0	0	0
% Full Carry	17.18%	0.63%	-17.10%	-165.91%	-163.84%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
rate of return	-6.209	-7.899	-9.711	-24.911	-24.699	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

spread	K-N	K-U	K-Z	K-H	K-K				
Starts	5/1/2013	5/1/2013	5/1/2013	5/1/2013	5/1/2013	5/1/2013	5/1/2013	5/1/2013	5/1/2013
Ends	7/1/2013	9/3/2013	12/2/2013	3/3/2014	5/1/2014	5/1/2013	5/1/2013	5/1/2013	5/1/2013
Total Days	61	125	215	306	365	0	0	0	0
Storage rate	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.165
Total Storage	0.1007	0.2063	0.3548	0.5049	0.6023	0.0000	0.0000	0.0000	0.0000
Ttl Int	0.0284	0.0583	0.1002	0.1427	0.1702	0.0000	0.0000	0.0000	0.0000
Full Carry	-0.1291	-0.2645	-0.4550	-0.6476	-0.7724	0.0000	0.0000	0.0000	0.0000
Spread Clos	0.0780	0.9640	1.264	1.194	1.334	0	0	0	0
% Full Carry	-60.42%	-364.41%	-277.80%	-184.38%	-172.70%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
rate of return	-14.132	-45.176	-36.331	-26.791	-25.598	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Int rate %	<input type="text" value="2.25"/>
CH4	6.37
CK4	6.23
CN4	6.512
CZ2	7.562
CH3	7.594
CK3	7.564
CN3	7.486
CU3	6.6
CZ3	6.3

Dec

16-Oct	CH CZ	7.594 BOH 7.562 BOZ	0.5319 SF 0.5246 SX	15.996 SMF 15.98 SMZ	484.4 BOK 486.4 SMK	0.5349 448.1
	Day 1	Day 2	Day 3	Day 1	Day 2	Day 3
7.562 Corn	3-Dec	Dec-March	0.00165	15.996 Beans	Jan-March	0.07
	3-Dec	4-Dec	5-Dec	2-Jan	3-Jan	4-Jan
88	87	86	58	57	56	30
20	3.006%	3.132%	3.261%	15	2.136%	2.240%
19.75	2.869%	2.993%	3.121%	14.75	2.038%	2.140%
19.5	2.732%	2.854%	2.980%	14.5	1.940%	2.040%
19.25	2.594%	2.716%	2.840%	14.25	1.841%	1.940%
19	2.457%	2.577%	2.700%	14	1.743%	1.839%
18.75	2.320%	2.438%	2.559%	13.75	1.644%	1.739%
18.5	2.183%	2.300%	2.419%	13.5	1.546%	1.639%
18.25	2.046%	2.161%	2.279%	13.25	1.448%	1.539%
18	1.909%	2.022%	2.138%	13	1.349%	1.439%
17.75	1.772%	1.884%	1.998%	12.75	1.251%	1.339%
17.5	1.635%	1.745%	1.858%	12.5	1.153%	1.239%
17.25	1.497%	1.606%	1.717%	12.25	1.054%	1.139%
17	1.360%	1.467%	1.577%	12	0.956%	1.039%
16.75	1.223%	1.329%	1.437%	11.75	0.858%	0.939%
16.5	1.086%	1.190%	1.296%	11.5	0.759%	0.839%
16.25	0.949%	1.051%	1.156%	11.25	0.661%	0.739%
16	0.812%	0.913%	1.016%	11	0.563%	0.639%
15.75	0.675%	0.774%	0.876%	10.75	0.464%	0.538%
15.5	0.538%	0.635%	0.735%	10.5	0.366%	0.438%
15.25	0.400%	0.497%	0.595%	10.25	0.268%	0.338%
15	0.263%	0.358%	0.455%	10	0.169%	0.238%
14.75	0.126%	0.219%	0.314%	9.75	0.071%	0.138%
14.5	-0.011%	0.080%	0.174%	9.5	-0.028%	0.038%
14.25	-0.148%	-0.058%	0.034%	9.25	-0.126%	-0.062%
14	-0.285%	-0.197%	-0.107%	9	-0.224%	-0.162%

	Day 1	Day 2	Day 3	Day 1	Day 2	Day 3	Day 1	Day 2	Day 3
484.4 Meal	2-Jan	Jan-March	0.07	0.5319 Oil	March-May	0.00003	15.98 Beans	Nov-Jan	0.00165
	58	57	56	61	60	59	62	61	60
8.00	5.119%	5.301%	5.490%	50	3.566%	3.660%	3.757%	15	1.757%
7.90	4.989%	5.169%	5.355%	49	3.454%	3.545%	3.640%	14.5	1.573%
7.80	4.859%	5.037%	5.221%	48	3.341%	3.431%	3.524%	14.0	1.389%
7.70	4.729%	4.904%	5.086%	47	3.229%	3.317%	3.408%	13.5	1.205%
7.60	4.599%	4.772%	4.952%	46	3.116%	3.202%	3.292%	13.0	1.020%
7.50	4.469%	4.640%	4.817%	45	3.004%	3.088%	3.175%	12.5	0.836%
7.40	4.339%	4.508%	4.683%	44	2.891%	2.974%	3.059%	12.0	0.652%
7.30	4.209%	4.376%	4.548%	43	2.779%	2.859%	2.943%	11.5	0.468%
7.20	4.079%	4.243%	4.413%	42	2.666%	2.745%	2.826%	11.0	0.284%
7.10	3.949%	4.111%	4.279%	41	2.554%	2.631%	2.710%	10.5	0.099%
7.00	3.820%	3.979%	4.144%	40	2.441%	2.516%	2.594%	10.0	-0.085%
6.90	3.690%	3.847%	4.010%	39	2.329%	2.402%	2.477%	9.5	-0.269%
6.80	3.560%	3.715%	3.875%	38	2.216%	2.287%	2.361%	9.0	-0.453%
6.70	3.430%	3.582%	3.741%	37	2.104%	2.173%	2.245%	8.5	-0.637%
6.60	3.300%	3.450%	3.606%	36	1.991%	2.059%	2.128%	8.0	-0.822%
6.50	3.170%	3.318%	3.472%	35	1.879%	1.944%	2.012%	7.5	-1.006%
6.40	3.040%	3.186%	3.337%	34	1.766%	1.830%	1.896%	7.0	-1.190%
6.30	2.910%	3.054%	3.202%	33	1.654%	1.716%	1.780%	6.5	-1.374%
6.20	2.780%	2.922%	3.068%	32	1.541%	1.601%	1.663%	6.0	-1.558%
6.10	2.650%	2.789%	2.933%	31	1.429%	1.487%	1.547%	5.5	-1.743%
6.00	2.520%	2.657%	2.799%	30	1.316%	1.372%	1.431%	5.0	-1.927%
5.90	2.390%	2.525%	2.664%	29	1.204%	1.258%	1.314%	4.5	-2.111%
5.80	2.261%	2.393%	2.530%	28	1.091%	1.144%	1.198%	4.0	-2.295%
5.70	2.131%	2.261%	2.395%	27	0.979%	1.029%	1.082%	3.5	-2.479%
5.60	2.001%	2.128%	2.261%	26	0.866%	0.915%	0.965%	3.0	-2.664%

<u>CIF CORN</u>							LACON
SPOT	CZ+	60.5					82
12/3/12	CZ+	63.5	<u>FOB LACON VS DELIVERY</u>			<u>FOB CHICAGO VS DELIVERY</u>	56
3/1/13	CH+	66	SPOT	-30.5 vs CZ	SPOT	-44.6 vs CZ	52
<u>BARGE FREIGHT</u>							CHICAGO
SPOT	%	612.5	3/1/13	5.3 vs CH	3/1/13	-2.7 vs CH	99
12/3/12	%	412.5					67
3/1/13	%	387.5					63

<u>CIF SOYBEANS</u>							LACON
SPOT	SX+	77					88
11/1/12	SX+	86	<u>FOB LACON VS DELIVERY</u>		<u>FOB CHICAGO VS DELIVERY</u>		70
1/12/13	SF+	87	SPOT	-25.9 vs SX	SPOT	-41.2 vs SX	60
<u>BARGE FREIGHT</u>							CHICAGO
SPOT	%	612.5	1/12/13	13.0 vs SF	1/12/13	3.5 vs SF	106
11/1/12	%	487.5					85
1/12/13	%	412.5					72