



Special Executive Report

DATE: April 26, 2016

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SUBJECT: NO CHANGE IN CBOT WHEAT PREMIUM (STORAGE) RATES

The Variable Storage Rate (VSR) mechanism in Chicago Board of Trade (CBOT) SRW Wheat futures examines nearby calendar spreads to determine adjustments in maximum contract premium (storage) charges. The May 2016 – July 2016 wheat calendar spread averaged **60.37 percent** of financial full carry during the period of March 21, 2016 through April 22, 2016. Since this result is between 50 percent and 80 percent of financial full carry, no change to the maximum Wheat premium charge is triggered. Thus, the maximum premium charge that a Wheat regular delivery facility may charge holders of its outstanding shipping certificates will not change from the current maximum charge of 16.5/100s of one cent per bushel per day (approximately 5 cents per bushel per month).

The next evaluation period will measure the July 2016 – September 2016 calendar spread relative to financial full carry during the period of May 19, 2016 to June 24, 2016 with the next possible adjustment to contract premium charges on July 18, 2016. Please note that the current maximum storage rate of 16.5/100s of one cent per bushel per day is the contract minimum storage charge and a VSR calculation at or below 50 percent on the July 2016 – September 2016 spread cannot trigger a lower storage rate.

Questions may be directed to Fred Seamon in Research and Product Development (312-634-1587 or Fred.Seamon@CMEGroup.com).