



Special Executive Report

DATE: April 25, 2017

SER#: 7903

SUBJECT: No Change in Wheat Premium (Storage) Rates Triggered in May 2017

The Variable Storage Rate (VSR) mechanism in The Board of Trade of the City of Chicago, Inc. ("CBOT") SRW Wheat futures contract (CME Globex Code: ZW; Clearing and CME ClearPort Code: W; Rulebook Chapter: 14) examines nearby calendar spreads to determine adjustments in maximum contract premium (storage) charges. The May 2017 – July 2017 wheat calendar spread averaged **54.98 percent** of financial full carry during the period of March 20, 2017 through April 21, 2017. Since this result is between 50 percent and 80 percent of financial full carry, 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 36.5/100s of one cent per bushel per day (approximately 11 cents per bushel per month).

The next evaluation period will measure the July 2017 – September 2017 calendar spread relative to financial full carry during the period of May 19, 2017 to June 23, 2017 with the next possible adjustment to contract premium charges on July 18, 2017.

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