



## Special Executive Report

---

S-5632

February 18, 2011

### **HIGHER PREMIUM (STORAGE) RATES TRIGGERED IN MARCH FOR WHEAT**

The Variable Storage Rate (VSR) concept in Chicago Board of Trade (CBOT) Wheat futures examines nearby calendar spreads to determine adjustments in contract premium (storage) charges. The March – May wheat calendar spread averaged 90.2% of financial full carry during the period of December 20, 2010 through February 18, 2011. Since this result is greater than 80% of financial full carry, the maximum premium charge that a wheat regular delivery facility may charge holders of its outstanding shipping certificates will increase from 46.5/100s of one cent per bushel per day (approximately 14 cents per bushel per month) to 56.5/100s of one cent per bushel per day (approximately 17 cents per bushel per month) effective March 18, 2011.

The next evaluation period will measure the May 2011 – July 2011 calendar spread relative to financial full carry during the period of March 21, 2011 to April 22, 2011 with the next possible adjustment to contract premium charges on May 18, 2011.

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