



## Special Executive Report

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S-6299

June 26, 2012

### **NO CHANGES TRIGGERED IN WHEAT PREMIUM (STORAGE) RATES IN JULY**

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 July 2012 – September 2012 wheat calendar spread averaged 62.80 percent of financial full carry during the period of May 21, 2012 through June 22, 2012. Since this result is between 50 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 rate 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 September 2012 – December 2012 calendar spread relative to financial full carry during the period of July 19, 2012 to August 24, 2012 with the next possible adjustment to contract premium charges on September 18, 2012.

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