



Special Executive Report

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NO CHANGE 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 – September wheat calendar spread averaged 63.2% of financial full carry during the period of May 23, 2011 through June 24, 2011. Since this result is between 50% and 80% of financial full carry, the maximum premium charge that a wheat regular delivery facility may charge holders of its outstanding shipping certificates will remain at 66.5/100s of one cent per bushel per day (approximately 20 cents per bushel per month).

The next evaluation period will measure the September 2011 – December 2011 calendar spread relative to financial full carry during the period of July 19, 2011 to August 26, 2011 with the next possible adjustment to contract premium charges on September 18, 2011.

Due to the change in vomitoxin specifications effective with the September 2011 contract, the evaluation of the July 2011 – September 2011 spread was adjusted to account for this change (see http://www.cmegroup.com/rulebook/files/S_5677.pdf). There will be no adjustment to the September 2011 – December 2011 spread during the next evaluation period.

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