



## Special Executive Report

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**S-6033**

**November 28, 2011**

### **WHEAT PREMIUM (STORAGE) RATES TRIGGERED LOWER IN DECEMBER**

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 December 2011 – March 2012 wheat calendar spread averaged 47.3% of financial full carry during the period of September 19, 2011 through November 25, 2011. Since this result is less than 50% of financial full carry, the maximum premium charge that a wheat regular delivery facility may charge holders of its outstanding shipping certificates will be lowered from 66.5/100s of one cent per bushel per day (approximately 20 cents per bushel per month) to 56.5/100s of one cent per bushel per day (approximately 17 cents per bushel per month).

The next evaluation period will measure the March 2012 – May 2012 calendar spread relative to financial full carry during the period of December 19, 2011 to February 24, 2012 with the next possible adjustment to contract premium charges on March 18, 2012.

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