



Special Executive Report

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April 23, 2012

WHEAT PREMIUM (STORAGE) RATES TRIGGERED LOWER IN MAY

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 May 2012 – July 2012 wheat calendar spread averaged 27.74% of financial full carry during the period of March 19, 2012 through April 20, 2012. 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 46.5/100s of one cent per bushel per day (approximately 14 cents per bushel per month) to 36.5/100s of one cent per bushel per day (approximately 11 cents per bushel per month) on May 18, 2012.

The next evaluation period will measure the July 2012 – September 2012 calendar spread relative to financial full carry during the period of May 21, 2012 to June 22, 2012 with the next possible adjustment to contract premium charges on July 18, 2012.

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