



## Special Executive Report

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S-6136

February 28, 2012

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

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 2012 – May 2012 wheat calendar spread averaged 37.95% of financial full carry during the period of December 19, 2011 through February 24, 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 56.5/100s of one cent per bushel per day (approximately 17 cents per bushel per month) to 46.5/100s of one cent per bushel per day (approximately 14 cents per bushel per month) on March 18, 2012.

The next evaluation period will measure the May 2012 – July 2012 calendar spread relative to financial full carry during the period of March 19, 2012 to April 20, 2012 with the next possible adjustment to contract premium charges on May 18, 2012.

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)).