



## Special Executive Report

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S-6571

February 25, 2013

### **NO CHANGE IN WHEAT PREMIUM (STORAGE) RATES**

The Variable Storage Rate (VSR) mechanism in Chicago Board of Trade (CBOT) Wheat futures examines nearby calendar spreads to determine adjustments in contract premium (storage) charges. The March 2013 – May 2013 wheat calendar spread averaged 64.09% of financial full carry during the period of December 19, 2012 through February 22, 2013. 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 maximum charge of 16.5/100s of one cent per bushel per day (approximately 5 cents per bushel per month).

The next evaluation period will measure the May 2013 – July 2013 calendar spread relative to financial full carry during the period of March 19, 2013 to April 26, 2013 with the next possible adjustment to contract premium charges on May 18, 2013. Please note that the current maximum storage rate of 16.5/100s of one cent per bushel per day is the contract minimum storage charge, and a VSR calculation at or below 50% on the May 2013 – July 2013 spread cannot trigger a lower storage rate.

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)).