



## Special Executive Report

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**DATE:** November 23, 2015

**SER#:** 7524

**SUBJECT: NO CHANGE IN CBOT WHEAT PREMIUM (STORAGE) RATES**

The Variable Storage Rate (VSR) mechanism in Chicago Board of Trade (CBOT) SRW Wheat futures examines nearby calendar spreads to determine adjustments in maximum contract premium (storage) charges. The December 2015 – March 2016 wheat calendar spread averaged **29.13 percent** of financial full carry during the period of September 21, 2015 through November 20, 2015. Although this result is below 50 percent of financial full carry and would normally trigger a reduction in maximum Wheat premium charges, the current premium charge is already at the minimum allowed by the mechanism. Thus, 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 March 2016 – May 2016 calendar spread relative to financial full carry during the period of December 21, 2015 to February 19, 2016 with the next possible adjustment to contract premium charges on March 18, 2016. 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 percent on the March 2016 – May 2016 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)).