

Inter-Month Spreads <sup>1/</sup>					
	Last	Full Carry	% of FC	Low	High
<b>CBOT Wheat (cents/bu)</b>					
WZ1 / WH2	8.00	15.17	52.7%	6.25	13.75
WH2 / WK2	1.75	10.55	16.6%	(0.50)	8.50
WK2 / WN2	1.25	10.56	11.8%	(3.50)	8.00
WN2 / WU2	3.25	10.91	29.8%	2.25	7.00
WU2 / WZ2	9.00	15.78	57.0%	5.50	12.50
<b>KCBT Wheat (cents/bu)</b>					
KWZ1 / KWH2	8.75	15.17	57.7%	5.75	13.75
KWH2 / KWK2	6.50	10.55	61.6%	(3.50)	9.00
KWK2 / KWN2	5.25	10.59	49.6%	(3.00)	10.50
KWN2 / KWU2	6.25	10.96	57.0%	(14.00)	13.00
KWU2 / KWZ2	10.50	15.87	66.2%	7.00	13.00
<b>MGE Wheat (cents/bu)</b>					
MWZ1 / MWH2	13.25	15.27	86.8%	7.00	14.25
MWH2 / MWK2	8.25	10.64	77.5%	2.00	9.75
MWK2 / MWN2	6.00	10.68	56.2%	3.00	8.75
MWN2 / MWU2	6.25	11.06	56.5%	3.00	9.50
MWU2 / MWZ2	10.75	16.02	67.1%	6.50	15.50
<b>Corn (cents/bu)</b>					
CZ1 / CH2	11.75	14.62	80.4%	7.25	15.00
CH2 / CK2	7.00	10.19	68.7%	3.50	8.00
CK2 / CN2	6.25	10.22	61.1%	2.75	7.75
CN2 / CU2	5.25	10.59	49.6%	(5.25)	6.25
CU2 / CZ2	8.50	15.33	55.4%	0.50	9.75
CZ2 / CH3	8.50	15.39	55.2%	7.00	9.25
<b>Oats (cents/bu)</b>					
OZ1 / OH2	(15.50)	12.94	(119.8%)	(17.50)	7.50
OH2 / OK2	(13.50)	8.90	(151.8%)	<b>(13.50)</b>	4.50
OK2 / ON2	(16.50)	8.83	(186.8%)	(17.75)	2.25
ON2 / OU2	(32.00)	9.04	(353.9%)	(36.00)	1.50
<b>Soybeans (cents/bu)</b>					
SF2 / SH2	2.25	11.10	20.3%	(0.25)	11.50
SH2 / SK2	4.25	11.11	38.3%	(5.50)	10.50
SK2 / SN2	3.75	11.31	33.2%	(2.00)	10.00
SN2 / SQ2	(1.00)	5.94	(16.8%)	(6.50)	1.50
SQ2 / SU2	0.00	5.57	0.0%	(8.00)	4.25
SU2 / SX2	3.50	11.70	29.9%	(8.00)	4.50
SX2 / SF3	4.00	10.97	36.5%	4.00	4.00
<b>Soybean Meal (\$/ton)</b>					
SMZ1 / SMF2	(4.40)	2.48	(177.5%)	(5.80)	1.00
SMF2 / SMH2	(3.90)	4.77	(81.7%)	(4.60)	3.50
SMH2 / SMK2	(2.50)	5.00	(50.0%)	(5.00)	2.50
SMK2 / SMN2	0.30	5.07	5.9%	(2.50)	8.00
SMN2 / SMQ2	(0.40)	2.45	(16.3%)	(4.00)	1.40
SMQ2 / SMU2	(0.30)	2.70	(11.1%)	(3.81)	1.00
SMU2 / SMV2	(0.80)	2.45	(32.6%)	(2.71)	2.00
<b>Soybean Oil (cents/lb.)</b>					
BOZ1 / BOF2 *	0.19	0.13	149.7%	0.08	0.35
BOF2 / BOH2	0.25	0.25	101.5%	0.03	0.42
BOH2 / BOK2	0.22	0.26	84.6%	0.07	0.40
BOK2 / BON2	0.23	0.27	86.6%	0.12	0.35
BON2 / BOQ2	0.06	0.13	46.5%	(0.15)	0.35
BOQ2 / BOU2	0.12	0.14	84.5%	(0.18)	0.19
BOU2 / BOV2	0.10	0.13	77.3%	(0.41)	0.44
BOV2 / BOZ2	0.20	0.26	77.1%	0.12	0.96
<b>Canola (Cdn \$/MT)</b>					
RSX1 / RSF2	0.80	4.02	19.9%	(2.00)	6.00
RSF2 / RSH2	(2.20)	5.31	(41.4%)	(4.90)	5.00
RSH2 / RSK2	0.10	5.57	1.8%	(2.30)	1.80
RSK2 / RSN2	0.10	5.66	1.8%	(3.20)	4.00

Inter-Market Spreads			
	Last	Low	High
<b>CBOT - KCBT Wheat (cents/bu)</b>			
WZ1 / KWZ1	0.00	(52.25)	<b>0.00</b>
WH2 / KWH2	(0.75)	(49.50)	<b>(0.75)</b>
WK2 / KWK2	(5.50)	(47.50)	(5.25)
WN2 / KWN2	(9.50)	(45.00)	(8.25)
WU2 / KWU2	(12.50)	(40.00)	(10.00)
WZ2 / KWZ2	(14.00)	(35.00)	(12.25)
WH3 / KWH3	N/A	N/A	N/A
<b>CBOT - MGE Wheat (cents/bu)</b>			
WZ1 / MWZ1	(14.50)	(66.00)	<b>(14.50)</b>
WH2 / MWH2	(19.75)	(56.75)	<b>(19.75)</b>
WK2 / MWK2	(26.25)	(56.00)	<b>(26.25)</b>
WN2 / MWN2	(31.00)	(58.00)	<b>(31.00)</b>
WU2 / MWU2	(34.00)	(59.50)	<b>(34.00)</b>
WZ2 / MWZ2	(35.75)	(60.00)	<b>(35.75)</b>
WH3 / MWH3	N/A	N/A	N/A
<b>KCBT - MGE Wheat (cents/bu)</b>			
KWZ1 / MWZ1	(14.50)	(27.00)	9.00
KWH2 / MWH2	(19.00)	(24.75)	9.00
KWK2 / MWK2	(20.75)	(28.00)	(7.00)
KWN2 / MWN2	(21.50)	(29.00)	(1.00)
KWU2 / MWU2	(21.50)	(43.00)	(10.00)
KWZ2 / MWZ2	(21.75)	(42.00)	(11.50)
KWH3 / MWH3	N/A	N/A	N/A
<b>CBOT Wheat - Corn (cents/bu)</b>			
WZ1 / CZ1	80.00	46.75	90.00
WH2 / CH2	76.25	47.50	85.25
WK2 / CK2	71.00	46.00	85.25
WN2 / CN2	66.00	44.75	95.75
WU2 / CU2	55.50	37.75	78.00
WZ2 / CZ2	64.50	45.75	100.25
WH3 / CH3	N/A	N/A	N/A
<b>Board Crush Margin (cents/bu)</b>			
SF2 / BOF2 / SMF2	74.43	47.12	90.21
SH2 / BOH2 / SMH2	66.35	43.55	79.05
SK2 / BOK2 / SMK2	59.02	40.46	69.16
SN2 / BON2 / SMN2	58.46	39.87	68.06
SQ2 / BOQ2 / SMQ2	59.24	47.84	66.08
SU2 / BOU2 / SMU2	59.90	50.13	67.18
<b>Oil as % of Product Value</b>			
BOZ1 / SMZ1	32.8%	31.4%	38.1%
BOF2 / SMF2	33.7%	31.9%	38.3%
BOH2 / SMH2	34.6%	32.6%	38.5%
BOK2 / SMK2	35.2%	33.3%	38.7%
BON2 / SMN2	35.5%	33.7%	39.0%
BOQ2 / SMQ2	35.7%	34.1%	39.4%
<b>Canola - Soybeans (US \$/metric tonne)</b>			
RSX1 / SF2	54.40	(6.34)	59.79
RSF2 / SH2	54.00	4.26	60.09
RSH2 / SK2	51.06	12.25	57.57
RSK2 / SN2	49.74	25.63	56.04
<b>Board Hog Feeding Margin (cents/lb.)</b>			
LHZ1 / CZ1 / SMZ1	34.01	28.55	42.16
LHG2 / CH2 / SMH2	39.02	32.89	41.91
LHJ2 / CK2 / SMK2	41.74	32.40	41.87
<b>Board Cattle Feeding Margin (US\$/head)</b>			
LCM2 / FCF2 / CH2	170.92	164.19	207.11
LCQ2 / FCH2 / CK2	173.27	165.73	205.71
LCV2 / FCK2 / CN2	195.48	171.82	216.61

\* Spread reflects the risk of an increase in the delivery differential of either 10 or 20 pts for holders of receipts over the Dec/Jan period

New highs and lows are highlighted in yellow and shown in bold.

Full carry based on the 90-day T Bill plus 100 basis points currently at 2.82%

Corn and soybean full carry based on river storage rates of 0.15 cents/bu/day and excludes execution costs.

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<sup>1/</sup> Calculated as the deferred minus the nearby.

<sup>2/</sup> Refers to the life of the current contract months only.