

Spread Worksheet

COMMODITY | EQUITY | CURRENCY

Marketing Season May 2020-April 2021

WM	Current Spread	Calculated Full Carry	% of Full Carry	Last
Mar 21/ May 21	-193	86	-225.4	-275
Mar 21/ Jul 21	-232	171	-135.5	-338
May 21/ Jul 21	-39	84	-46.6	-63
Jul 21/ Sep 21	51	85	60.3	57

Marketing Season May 2020-April 2021

YM	Current Spread	Calculated Full Carry	% of Full Carry	Last
Mar 21/ May 21	-174	87	-200.9	-237
Mar 21/ Jul 21	-199	173	-114.9	-271
May 21/ Jul 21	-25	85	-29.5	-34
Jul 21/ Sep 21	58	86	67.5	58

Marketing Season October 2020-September 2021

Wheat	Current Spread	Calculated Full Carry	% of Full Carry	Last
Mar 21/ May 21	39	115	33.8	55
Mar 21/ Jul 21	70	231	30.3	79
May 21/ Jul 21	31	116	26.7	24
Jul 21/ Sep 21	-246	118	-208.2	-145

Marketing Season October 2020-September 2021

Suns	Current Spread	Calculated Full Carry	% of Full Carry	Last
Mar 21/ May 21	-753	197	-383.2	-730
Mar 21/ Jul 21	-705	393	-179.4	-690
May 21/ Jul 21	48	189	25.4	40
Jul 21/ Sep 21	49	192	25.5	145

Marketing Season October 2020-September 2021

Soya	Current Spread	Calculated Full Carry	% of Full Carry	Last
Mar 21/ May 21	-614	142	-433.1	-663
Mar 21/ Jul 21	-498	284	-175.7	-560
May 21/ Jul 21	116	135	85.7	103
Jul 21/ Sep 21	48	139	34.6	105

Spreads	Mar21	Last	May21	Last
YM-WM	96	59	115	97
Corn-YM	-242	-370	-41	-92
Soy-Bean	849	925	165	212
Kans-SA Weat	-1702	-1639	-1695	-1649

Interest Rate 6.25%

Calculated as at MTM 27 January 2021 (Early Valuation)

Silo Cost

Maize 83c
Wheat 99cSunflowers 166c
Soyabeans 86c

Disclaimer:

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