

ADM Investor Services, Inc.

Board Spread Calculations



ADM Investor Services, Inc.

9-Sep-24		Interest Rate SOFR + 200 bp's				7.32%	
Corn	Futures	Spreads	Current	Full Carry	% Full Carry	Spread	
	<u>Close</u>					<u>High</u>	<u>Low</u>
Dec-24	\$ 4.0725	Dec24/Mch25	\$ (0.1875)	\$ (0.3155)	59.4%	\$ -	\$ (0.1975)
Mar-25	\$ 4.2600	Dec24/May25	\$ (0.2975)	\$ (0.5269)	56.5%	\$ (0.0600)	\$ (0.3000)
May-25	\$ 4.3700	Dec24/July25	\$ (0.3650)	\$ (0.7384)	49.4%	\$ -	\$ (0.3750)
Jul-25	\$ 4.4375	Mch25/May25	\$ (0.1100)	\$ (0.2138)	51.5%	\$ -	\$ (0.1175)
		Mch25/July25	\$ (0.1775)	\$ (0.4275)	41.5%	\$ 0.0650	\$ (0.2025)
		May25/July25	\$ (0.0675)	\$ (0.2151)	31.4%	\$ 0.0800	\$ (0.0925)
Soybeans	Futures	Spreads	Current	Full Carry	% Full Carry	Spread	
	<u>Close</u>					<u>High</u>	<u>Low</u>
Nov-24	\$ 10.1800	Nov24/Jan25	\$ (0.1750)	\$ (0.2862)	61.1%	\$ 0.0150	\$ (0.1925)
Jan-25	\$ 10.3550	Nov24/Mch25	\$ (0.3150)	\$ (0.5630)	56.0%	\$ 0.1300	\$ (0.3525)
Mar-25	\$ 10.4950	Nov24/May25	\$ (0.4500)	\$ (0.8492)	53.0%	\$ 0.3175	\$ (0.5125)
May-25	\$ 10.6300	Nov24/July25	\$ (0.5450)	\$ (1.1354)	48.0%	\$ 0.2675	\$ (0.6325)
Jul-25	\$ 10.7250	Jan25/Mch25	\$ (0.1400)	\$ (0.2789)	50.2%	\$ 0.1800	\$ (0.1600)
		Jan25/May25	\$ (0.2750)	\$ (0.5672)	48.5%	\$ 0.3150	\$ (0.3200)
		Mch25/May25	\$ (0.1350)	\$ (0.2900)	46.5%	\$ 0.2025	\$ (0.1625)
		Mch25/July25	\$ (0.2300)	\$ (0.5834)	39.4%	\$ 0.1475	\$ (0.2825)
		May25/July25	\$ (0.0950)	\$ (0.2917)	32.6%	\$ (0.0025)	\$ (0.1225)
Wheat CGO	Futures	Spreads	Current	Full Carry	% Full Carry	Spread	
	<u>Close</u>					<u>High</u>	<u>Low</u>
Dec-24	\$ 5.6850	Dec24/Mch25	\$ (0.1900)	\$ (0.3449)	55.1%	\$ 0.1050	\$ (0.2250)
Mar-25	\$ 5.8750	Dec24/May25	\$ (0.3050)	\$ (0.5761)	52.9%	\$ 0.2475	\$ (0.3525)
May-25	\$ 5.9900	Dec24/July25	\$ (0.3050)	\$ (0.8073)	37.8%	\$ 0.7175	\$ (0.4300)
Jul-25	\$ 6.0425	Mch25/May25	\$ (0.1150)	\$ (0.2335)	49.2%	\$ 0.1425	\$ (0.1300)
		Mch25/July25	\$ (0.1675)	\$ (0.4670)	35.9%	\$ 0.6300	\$ (0.2175)
		May25/July25	\$ (0.0525)	\$ (0.2349)	22.3%	\$ 0.5000	\$ (0.0825)
Wheat KC	Futures	Spreads	Current	Full Carry	% Full Carry	Spread	
	<u>Close</u>					<u>High</u>	<u>Low</u>
Dec-24	\$ 5.7575	Dec24/Mch25	\$ (0.1325)	\$ (0.2552)	51.9%	\$ 0.4200	\$ (0.1825)
Mar-25	\$ 5.8900	Dec24/May25	\$ (0.2050)	\$ (0.4263)	48.1%	\$ 0.8275	\$ (0.2800)
May-25	\$ 5.9625	Dec24/July25	\$ (0.2400)	\$ (0.5974)	40.2%	\$ 1.0700	\$ (0.2800)
Jul-25	\$ 5.9975	Mch25/May25	\$ (0.0725)	\$ (0.1727)	42.0%	\$ 0.4075	\$ (0.1050)
		Mch25/July25	\$ (0.1075)	\$ (0.3454)	31.1%	\$ 0.7850	\$ (0.1325)
		May25/July25	\$ (0.0350)	\$ (0.1736)	20.2%	\$ 0.5075	\$ (0.1650)
Bean Oil	Futures	Spreads	Current	Full Carry	% Full Carry	Spread	
	<u>Close</u>					<u>High</u>	<u>Low</u>
Oct-24	\$ 0.4107	Oct24/Dec24	\$ 0.0059	\$ (0.0079)	-74.3%	\$ 0.0103	\$ (0.0039)
Dec-24	\$ 0.4048	Oct24/Jan25	\$ 0.0045	\$ (0.0122)	-37.0%	\$ 0.0091	\$ (0.0067)
Jan-25	\$ 0.4062	Dec24/Jan25	\$ (0.0014)	\$ (0.0039)	35.6%	\$ 0.0038	\$ (0.0029)
Mar-25	\$ 0.4086	Dec24/Mch25	\$ (0.0038)	\$ (0.0119)	31.8%	\$ 0.0067	\$ (0.0060)
Bean Meal	Futures	Spreads	Current	Full Carry	% Full Carry	Spread	
	<u>Close</u>					<u>High</u>	<u>Low</u>
Oct-24	\$ 320.70	Oct24/Dec24	\$ (4.30)	\$ (11.06)	38.9%	\$ 7.80	\$ (6.20)
Dec-24	\$ 325.00	Oct24/Jan25	\$ (5.90)	\$ (16.96)	34.8%	\$ 9.20	\$ (6.10)
Jan-25	\$ 326.60	Dec24/Jan25	\$ (1.60)	\$ (5.56)	28.8%	\$ 7.00	\$ (2.00)
Mar-25	\$ 329.20	Dec24/Mch25	\$ (4.20)	\$ (16.85)	24.9%	\$ 10.80	\$ (6.70)

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