

ADM Investor Services, Inc.

Board Spread Calculations



ADM Investor Services, Inc.

8-Oct-24		Interest Rate SOFR + 200 bp's				6.83%	
Corn	Futures			Full	% Full	Spread	
	Close	Spreads	Current	Carry	Carry	High	Low
Dec-24	\$ 4.2075	Dec24/Mch25	\$ (0.1750)	\$ (0.3128)	55.9%	\$ -	\$ (0.1975)
Mar-25	\$ 4.3825	Dec24/May25	\$ (0.2675)	\$ (0.5225)	51.2%	\$ (0.0600)	\$ (0.3050)
May-25	\$ 4.4750	Dec24/July25	\$ (0.3250)	\$ (0.7321)	44.4%	\$ -	\$ (0.3775)
Jul-25	\$ 4.5325	Mch25/May25	\$ (0.0925)	\$ (0.2117)	43.7%	\$ -	\$ (0.1175)
		Mch25/July25	\$ (0.1500)	\$ (0.4233)	35.4%	\$ 0.0650	\$ (0.2025)
		May25/July25	\$ (0.0575)	\$ (0.2127)	27.0%	\$ 0.0800	\$ (0.0925)
Soybeans	Futures			Full	% Full	Spread	
	Close	Spreads	Current	Carry	Carry	High	Low
Nov-24	\$ 10.1675	Nov24/Jan25	\$ (0.1775)	\$ (0.2777)	63.9%	\$ 0.0150	\$ (0.1925)
Jan-25	\$ 10.3450	Nov24/Mch25	\$ (0.3250)	\$ (0.5463)	59.5%	\$ 0.1300	\$ (0.3525)
Mar-25	\$ 10.4925	Nov24/May25	\$ (0.5100)	\$ (0.8240)	61.9%	\$ 0.3175	\$ (0.5125)
May-25	\$ 10.6775	Nov24/July25	\$ (0.5850)	\$ (1.1017)	53.1%	\$ 0.2675	\$ (0.6325)
Jul-25	\$ 10.7525	Jan25/Mch25	\$ (0.1475)	\$ (0.2706)	54.5%	\$ 0.1800	\$ (0.1600)
		Jan25/May25	\$ (0.3325)	\$ (0.5503)	60.4%	\$ 0.3150	\$ (0.3200)
		Mch25/May25	\$ (0.1850)	\$ (0.2814)	65.7%	\$ 0.2025	\$ (0.1625)
		Mch25/July25	\$ (0.2600)	\$ (0.5671)	45.9%	\$ 0.1475	\$ (0.2825)
		May25/July25	\$ (0.0750)	\$ (0.2835)	26.5%	\$ (0.0025)	\$ (0.1225)
Wheat	Futures			Full	% Full	Spread	
CGO	Close	Spreads	Current	Carry	Carry	High	Low
Dec-24	\$ 5.9475	Dec24/Mch25	\$ (0.2350)	\$ (0.3424)	68.6%	\$ 0.1050	\$ (0.2425)
Mar-25	\$ 6.1825	Dec24/May25	\$ (0.3650)	\$ (0.5720)	63.8%	\$ 0.2475	\$ (0.3750)
May-25	\$ 6.3125	Dec24/July25	\$ (0.3650)	\$ (0.8015)	45.5%	\$ 0.7175	\$ (0.4500)
Jul-25	\$ 6.3850	Mch25/May25	\$ (0.1300)	\$ (0.2322)	56.0%	\$ 0.1425	\$ (0.1350)
		Mch25/July25	\$ (0.2025)	\$ (0.4644)	43.6%	\$ 0.6300	\$ (0.2175)
		May25/July25	\$ (0.0725)	\$ (0.2337)	31.0%	\$ 0.5000	\$ (0.0825)
Wheat	Futures			Full	% Full	Spread	
KC	Close	Spreads	Current	Carry	Carry	High	Low
Dec-24	\$ 6.0375	Dec24/Mch25	\$ (0.1650)	\$ (0.2530)	65.2%	\$ 0.4200	\$ (0.1825)
Mar-25	\$ 6.2025	Dec24/May25	\$ (0.2700)	\$ (0.4225)	63.9%	\$ 0.8275	\$ (0.2800)
May-25	\$ 6.3075	Dec24/July25	\$ (0.3375)	\$ (0.5921)	57.0%	\$ 1.0700	\$ (0.3425)
Jul-25	\$ 6.3750	Mch25/May25	\$ (0.1050)	\$ (0.1714)	61.2%	\$ 0.4075	\$ (0.1100)
		Mch25/July25	\$ (0.1725)	\$ (0.3429)	50.3%	\$ 0.7850	\$ (0.1775)
		May25/July25	\$ (0.0675)	\$ (0.1726)	39.1%	\$ 0.5075	\$ (0.1650)
Bean Oil	Futures			Full	% Full	Spread	
	Close	Spreads	Current	Carry	Carry	High	Low
Dec-24	\$ 0.4337	Dec24/Jan25	\$ 0.0028	\$ (0.0039)	-71.2%	\$ 0.0038	\$ (0.0029)
Jan-25	\$ 0.4309	Dec24/Mch25	\$ 0.0022	\$ (0.0119)	-18.4%	\$ 0.0067	\$ (0.0060)
Mar-25	\$ 0.4315	Jan25/Mch25	\$ (0.0006)	\$ (0.0077)	7.8%	\$ 0.0037	\$ (0.0033)
May-25	\$ 0.4329	Jan25/May25	\$ (0.0020)	\$ (0.0157)	12.7%	\$ 0.0066	\$ (0.0064)
Bean Meal	Futures			Full	% Full	Spread	
	Close	Spreads	Current	Carry	Carry	High	Low
Dec-24	\$ 323.60	Dec24/Jan25	\$ 0.60	\$ (5.42)	-11.1%	\$ 7.00	\$ (2.50)
Jan-25	\$ 323.00	Dec24/Mch25	\$ 1.80	\$ (16.43)	-11.0%	\$ 10.80	\$ (5.90)
Mar-25	\$ 321.80	Jan25/Mch25	\$ 1.20	\$ (10.65)	-11.3%	\$ 7.00	\$ (3.90)
May-25	\$ 322.10	Jan25/May25	\$ 0.90	\$ (21.63)	-4.2%	\$ 10.50	\$ (7.70)

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.