

**Implied Annualized Yields For Cash and Carry
Spread Trades (includes transaction fees)
for CCFE Sulfur Financial Instrument Futures Contracts**

buy/sell price scenarios:

buy March 05 at:	Sell June 05 at:	Per-ton profit net of fees	Implied annualized yield
\$700.00	\$710.00	\$9.34	5.28%
\$700.00	\$709.00	\$8.34	4.71%
\$700.00	\$708.00	\$7.34	4.15%
\$700.00	\$707.00	\$6.34	3.58%
\$700.00	\$706.00	\$5.34	3.02%
\$700.00	\$705.00	\$4.34	2.45%
\$700.00	\$704.00	\$3.34	1.89%
\$700.00	\$703.00	\$2.34	1.32%
\$700.00	\$702.00	\$1.34	0.76%
\$700.00	\$701.00	\$0.34	0.19%
\$700.00	\$700.00	-\$0.66	-0.37%

Annualized yield is defined as per-ton net profit divided by March purchase price, multiplied by 360/91 to reflect assumed 360-day year.

Delivery by short is assumed to occur 91 days after receipt of delivery by the long.

Total fees of \$0.3296 per-ton per-side are based on the following individual fees:

	per contract	per ton	
Exchange fee	\$1.60	\$0.0640	(Trading Privilege Holder rate)
Delivery fee	\$4.00	\$0.1600	
Brokerage Fee	\$2.50	\$0.1000	
NFA Fee	\$0.06	\$0.0024	
Clearing Fee	\$0.08	\$0.0032	
total:	\$8.24	\$0.3296	per ton per side

DISCLAIMER

This tool is provided purely for educational and research purposes and does not constitute recommendation, forecasting or advice from CCFE. The user is solely responsible for any conclusion or decisions that he/she may arrive at based on estimates made using this tool.