

# ETHANOL OUTLOOK REPORT

 FOR THE WEEK OF:  
 OCTOBER 19, 2009

The ethanol market this week will focus on:

- corn prices as the market continues to watch harvesting progress and yield figures,
- gasoline prices, which broke out to a new 1-year high last week and helped pull ethanol prices higher, and
- blender demand for ethanol, which should improve after last week's sharp rally in gasoline prices left ethanol prices 18.7 cents cheaper than gasoline prices plus the 45-cent excise tax break for ethanol.

November CBOT Ethanol futures prices early last week extended the 1½-month rally to post a new 1-year high, but then faded late in the week to close +2.4 cents (+1.3%) at \$1.848 per gallon. Bullish factors last week included (1) the sharp 12.0% rally in gasoline prices and the 2.7% rally in corn prices, (2) the 1.1% sell-off in the dollar index, and (3) continued upside technical momentum with the 1-year high.

U.S. Agriculture Secretary Tom Vilsack last week said that he is pushing the Environmental Protection Agency (EPA) for a hike in the percentage of ethanol allowed in gasoline. The EPA currently allows up to 10% of ethanol to be mixed in gasoline (E-10), but the ethanol industry has requested a waiver for an ethanol blend of up to 15% (E-15). The EPA's decision is due by December but the EPA may delay its decision to give more time for engine testing with the higher ethanol blends. The National Renewable Energy Laboratory (NREL) has found that vehicle engines generally tolerate the higher ethanol blends well but that some non-road small engines such as lawn mowers may have some problems. An increase in the blending wall from 10% to either 12% or 15% would be a major bullish factor for ethanol prices since it would significantly boost demand for ethanol, which remains substantially cheaper than gasoline after taking into account the 45-cent excise tax break.

**Ethanol/Gasoline** – Nov gasoline futures prices last week extended the 3-week rally to post a new 1-year high and close sharply higher by +21.13 cents (+12.0%) at \$1.9793 per gallon. Bullish factors last week included (1) the upside breakout in crude oil prices from the narrow 5-month trading range to post a new 1-year high, (2) last week's sharp 5.230 million barrel (-2.4%) drop in weekly gasoline inventories, and (3) improved demand which is now 4.1% higher than the year-earlier level. Ethanol prices last week lagged the sharp 12.0% rally in gasoline, causing the spread of November ethanol prices minus gasoline prices to fall sharply by 18.7 cents to -13.1 cents per gallon.

**Ethanol/Corn** – Dec corn futures prices last week rallied to a new 2½-month high but then faded late in the week to finally close +9.75 cents (+2.7%) at \$3.72 per bushel. Bullish factors included (1) widespread frost that effectively ended the growing season for the late-developing crop and may cause a lower yield than the USDA's latest estimate of 164.2 bushels per acre, (2) poor harvesting weather, which impeded the already-slow harvest (only 13% of corn was harvested as of October 11 versus the 5-year average of 35%), (3) strong demand for a corn crop that is only slowly coming to market thus far, and (4) technical strength with the rally to a new 2½-month high. The continued sharp rally in corn prices last week caused the Dec ethanol-corn crush margin to fall by 1.2 cents to 46.5 cents per gallon, although it was still strong and was just below the recent 1½-year high of 52.8 cents.

## Ethanol Calendar

- Oct 19: Weekly USDA Crop Progress
- Oct 21: Weekly DOE Gasoline Inventories
- Oct 30: EIA Monthly Ethanol Report
- Nov 10: USDA WASDE Crop Supply-Demand

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Ethanol Closes	Last Friday Close	Weekly Change
<b>Ethanol Futures</b>		
CBOT Ethanol Futures (X09)	\$1.848	+\$0.024
CBOT Ethanol Forward (X09)	\$1.7940	+\$0.0230
NYMEX NY Physical Ethanol (X09)	\$1.9300	+\$0.0200
NYMEX Chicago (Platts) Swap Futures (X09)	\$1.8400	+\$0.0200
NYMEX NY (Platts) Swap Futures (X09)	\$1.9300	+\$0.0200
<b>Cash &amp; Basis (vs CBOT Futures)</b>		
Chicago Cash	\$1.9400	-\$0.0150
Chicago Basis	\$0.0920	-\$0.0390
NY Harbor Cash	\$2.1050	+\$0.0600
NY Harbor Basis	\$0.2570	+\$0.0360
Gulf Coast Cash	\$2.0750	unch
Gulf Coast Basis	\$0.2270	+\$0.0240
Los Angeles Cash	\$2.0550	+\$0.0100
Los Angeles Basis	\$0.2070	-\$0.0140
<b>Spreads (cents per gallon)</b>		
Ethanol-Gasoline (X09)	-13.1¢	-18.7¢
Ethanol-Corn Margin (Z09)	46.5¢	-1.2¢

## Top Weekly Ethanol News

### USDA's Vilsack pushing EPA to raise ethanol 'blend wall' to 15%

**Oct 16 - Bloomberg** - U.S. Agriculture Secretary Tom Vilsack said he is pushing the Environmental Protection Agency to raise the amount of ethanol allowed in gasoline as the deadline for a decision nears....

### US EPA reviewing public RFS2 comments

**Oct 16 - Ethanol Producer Magazine** - The public commentary period on the U.S. EPA's proposed implementation of the second stage of the renewable fuels standard (RFS2) officially closed Sept. 25....

### EPA to issue final RFS2 rule in December

**Oct 16 - Biodiesel Magazine** - The U.S. EPA hopes to issue its highly anticipated final rule on the revised renewable fuels standard by the end of this year, according to EPA spokesman Dave Ryan. "We're working diligently to complete the rule so all relevant provisions can be implemented in 2010," he said....

### Oil demand has peaked in developed nations, never to return - study

**Oct 13 - Greenwire via NYT** - Demand for oil in developed nations peaked in 2005, and changing demographics and improved motor-vehicle efficiency guarantee that it won't hit those heights again, IHS Cambridge Energy Research Associates says in a new report....

### U.N. calls for more sophisticated biofuels debate

**Oct 16 - Reuters** - Countries must adopt a much more sophisticated approach to developing biofuels as a green energy option if they are to benefit the economy, the environment and society as a whole, the United Nations said Friday....

### ADM CEO says long-term goal is non-food biofuels

**Oct 15 - Reuters** - The long-term goal for the biofuels industry will be to use nonfood sources for raw materials rather than grains, but to reach that goal industry must build on and not abandon current technology, biofuels giant Archer Daniels Midland said on Wednesday....

### ADM Chairman and CEO Patricia Woertz shares perspective on the future of agriculture at 2009 World Food Prize Borlaug dialogue

**Oct 14 - ADM Press Release** - "World food demand will as much as double by mid-century, and by the same time, energy from

traditional sources will be insufficient to meet global demand," said Woertz. "The world is looking to agriculture to serve these needs – against a backdrop of constrained natural resources and growing environmental challenges...."

### Cane ethanol helps cut greenhouse emissions - study

**Oct 14 - Reuters** - Use of sugar cane-based ethanol as a substitute for gasoline is among the cheapest and easiest ways to reduce greenhouse gas emissions, according to a Brazilian study published on Wednesday....

### Biofuels meet EU CO2 target but gains vary: study

**Oct 9 - Reuters** - The current generation of biofuels meets a European target for cutting carbon dioxide emissions but its performance varies widely depending on the crop and production process used, an official French study has shown....

### 'Christmas' in October for Ethanol

**Oct 12 - Wall Street Journal** - Renewed life in the ethanol industry is drawing the attention of Chicago Board of Trade traders and analysts, giving the corn market a boost. Ethanol producers, which spent much of the past couple of years operating in the red, lately have been enjoying wide profit margins, and as a result have been seeking more corn and ramping up production....

### Pearson pumping out 55 ethanol stations for flex-fuel cars

**Oct 12 - San Diego Business Journal** - Multimillion-Dollar Expansion to Help State Meet Its Renewable Resource Goals...

### Bob Dinneen - RFA President - The growing evidence of oil's environmental impact

**Oct 10 - Huffington Post** - On these pages and in numerous meetings and hearings before Congress and the EPA, I have routinely criticized the EPA, the state of California, and others in the environmental community for failing to create a level playing field when it comes to accounting of carbon emissions from biofuels and petroleum....

### Airline industry calls for a rapid push on biofuels

**Oct 12 - Biofuel Review** - ICAO and its contracting States have been called upon to encourage the development and use of sustainable biofuels, in a working paper issued following the recent International Civil Aviation Organization ( ICAO ) High Level Meeting on International Aviation and Climate Change ( HLM-ENV )....

**TOP ETHANOL NEWS CONTINUES ON NEXT PAGE** ➔

## Top Weekly Ethanol News (continued)

### Poet introducing new ethanol co-product

**Oct 16 - Press Dakotan** - Poet LLC, the nation's top ethanol producer, says it is introducing a co-product that can be used as a gum base or in films, packaging, adhesives, coatings and glazes. Inviz is Poet's brand name of zein, a biodegradable, low-nutrient protein derived from its corn-based distiller's grains....

### 5 companies making fuel from algae now

**Oct 13 - Popular Mechanics** - Ubiquitous and easy to grow, algae has long been a promising biomass-to-fuel candidate in the eyes of researchers. Now algae is a burgeoning sector in biofuels with several high-profile start-ups, including Craig Venter's Synthetic Genomics, and the interest of big-time investors like Bill Gates and ExxonMobil....

### Industry built from scratch

**Oct 15 - New York Times (registration required)** - On one side of a factory here, workers dump 500-pound sacks of pine chips into a hopper. Deep inside the plant, an 8,000-degree blow torch roars like a jet engine as the chips are processed. At the far end, the workers turn a tap and out pours ethanol, ready for use as a motor fuel....

### Coskata completes semi-commercial cellulosic ethanol plant, chooses commercial plant site

**Oct 16 - Ethanol Producer Magazine** - The company, along with strategic investor General Motors Corp. and plasma gasification veteran Alter NRG Corp., officially unveiled its semi-commercial cellulosic ethanol facility near Madison, Pa., on Oct. 15....

### Altra Nebraska LLC to be sold piecemeal

**Oct 15 - Ethanol Producer Magazine** - Maas Companies of Rochester, Minn., will auction the Altra Nebraska LLC 110 MMgy partially-completed ethanol plant on Oct. 28 at 10 a.m. local time onsite at 2182 Road 5600, Carleton, Neb....

### Biofuel producer Ensus considers new European plant to supply Royal Dutch Shell, CEO says

**Oct 16 - Bloomberg** - Ensus Ltd., the owner of Britain's largest bio-ethanol refinery, is examining possible sites to build another refinery in Europe....

### Plainview Bioenergy reopens after bankruptcy

**Oct 16 - Ethanol Producer Magazine** - White Energy Inc.'s 110 MMgy Plainview Bioenergy ethanol production plant, located in Plainview, Texas, began grinding corn on Oct. 12 after several months of not producing....

### StatoilHydro funds algae project

**Oct 12 - Biofuel News** - Norwegian energy company StatoilHydro has invested \$3 million (€2 million) in the Chesapeake Algae Project (ChAP) in Virginia, US....

### EC makes progress on implementing renewable fuels policy

**Oct 16 - Biodiesel Magazine** - The European Commission will be conducting a public consultation this fall on proposed policies to implement the EC Fuel Quality Directive and Renewable Energy Directive....

### Canadian biofuel production will rise 76% in two years

**Oct 15 - Biofuels International** - Canadian biofuel production is expected to rise 76% in two years, as government subsidies for production plants and renewable-fuel requirements take effect....

### Ireland looks to Brazil to meet renewable energy target in transport

**Oct 16 - UNICA** - Although the Irish government intends to electrify its transport system using domestically produced and renewable electricity, the technology is not yet widely available. So the country is considering biofuels as a means to meet its renewable energy targets, in particular sustainably produced Brazilian sugarcane ethanol....

### Brazil says sugar output will rise amid ethanol use

**Oct 14 - Bloomberg** - Sugar output in Brazil, the world's biggest producer, will increase this year even as rising ethanol prices encourages mills to produce more of the biofuel, Agriculture Minister Reinhold Stephanes said....

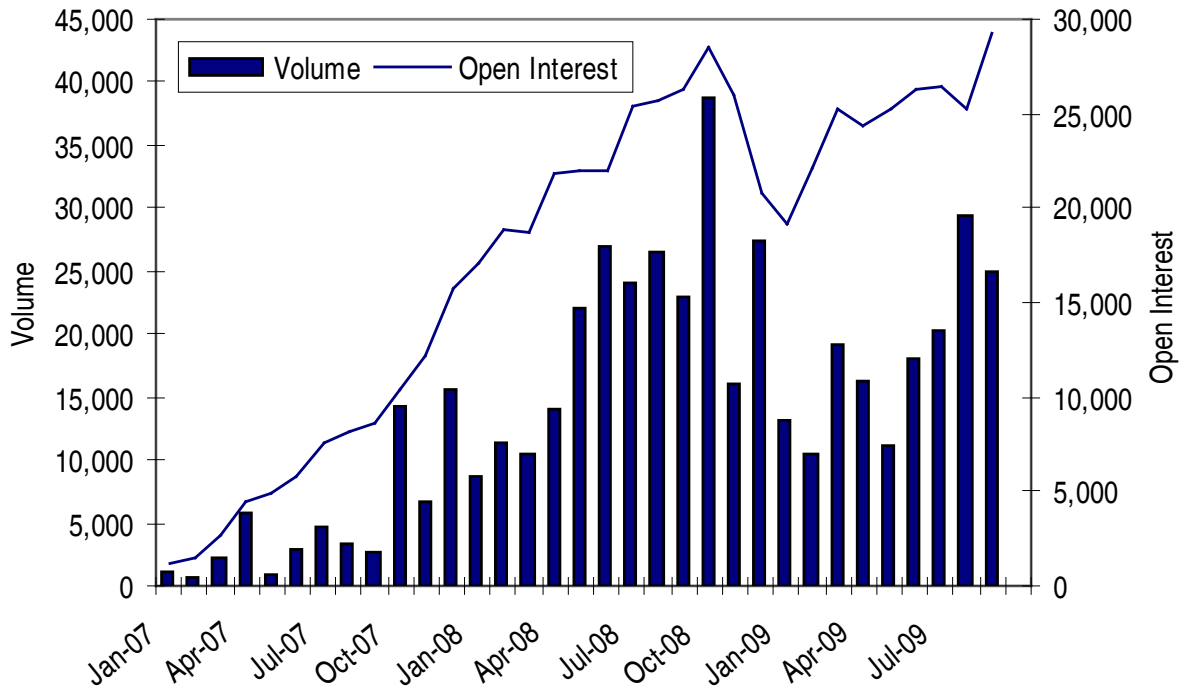
### Petrobras targets 15 percent ethanol, 25 percent biodiesel market share in Brazil

**Oct 12 - Biofuels Digest** - In Brazil, Petrobras Biocombustível CEO Miguel Rossetto said that the Brazilian state oil giant has targeted \$2 billion in biodiesel and ethanol investment through 2013, and aims to achieve a 15 percent share of the Brazilian ethanol market and up to 25 percent market share in biodiesel....

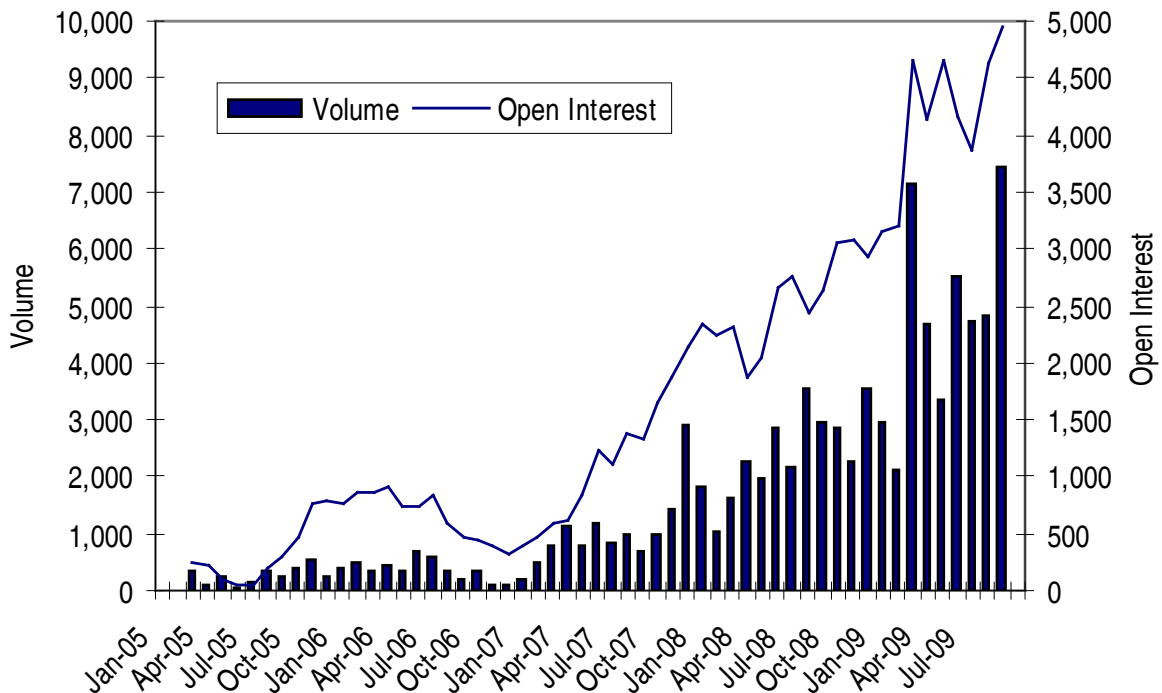
### Brazil broods on 3 billion liter a year ethanol project

**Oct 12 - Biofuels News** - Brazilian ethanol and sugar groups ETH Bioenergia and Brenco are deliberating a merger which could create one of Brazil's largest bioethanol producers. The projects combined could yield 3 billion liters of ethanol a year by 2013/14. It would also crush 37 million tonnes of sugarcane annually....

### CBOT Ethanol Forward Month Swaps - Monthly Volume & Open Interest



### CBOT Ethanol Futures - Monthly Volume & Open Interest



## CBOT Ethanol and Forward Month Swap Futures - Closing Prices

Closes for: Friday October 16

### CBOT Ethanol Futures

Symbol	Last	Change	High	Low	Daily Volume	Open Interest
ZEX09	1.848	-0.008	1.850	1.826	14	441
ZEZ09	1.794	+0.003	1.810	1.761	28	748
ZEF10	1.764	-0.006	1.783	1.760	52	1008
ZEG10	1.755	+0.005	1.755	1.755	19	348
ZEH10	1.755	+0.005	1.765	1.750	5	274
ZEJ10	1.750	+0.011	1.750	1.730	22	448
ZEK10	1.746	+0.006	1.746	1.746	13	213
ZEM10	1.750	+0.015	1.755	1.750	12	243
ZEN10	1.741	+0.001	1.741	1.741	5	270
ZEQ10	1.749	+0.012	1.752	1.740	7	243
ZEU10	1.740	unch	1.742	1.740	5	218
ZEV10	1.733	-0.007	1.753	1.730	6	206
ZEX10	1.740	+0.005	1.740	1.740	7	220
ZEZ10	1.743	+0.008	1.751	1.740	7	248
ZEF11	1.732	unch	1.740	1.730	3	192
<b>Daily Volume and Open Interest</b>					<b>205</b>	<b>5,320</b>

Closes for: Friday October 16

### CBOT Ethanol Forward Month Swap

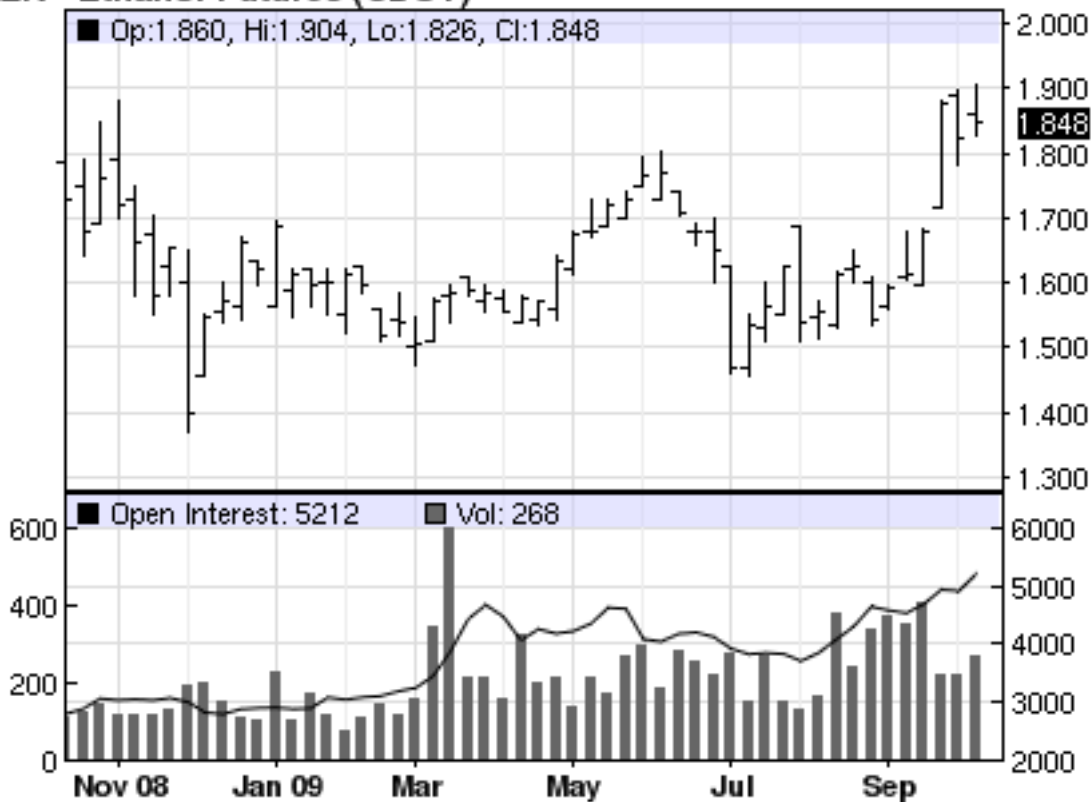
Symbol	Last	Change	High	Low	Daily Volume	Open Interest
FZEV09	1.8255	+0.0020	1.8255	1.8255	0	3962
FZEX09	1.7940	+0.0030	1.7940	1.7940	77	4448
FZYZ09	1.7640	-0.0060	1.7640	1.7640	26	4802
FZEF10	1.7550	+0.0050	1.7550	1.7550	252	2968
FZEG10	1.7550	+0.0050	1.7550	1.7550	252	2834
FZEH10	1.7500	+0.0110	1.7500	1.7500	252	2823
FZEJ10	1.7460	+0.0060	1.7460	1.7460	86	1949
FZEK10	1.7500	+0.0150	1.7500	1.7500	86	1889
FZEM10	1.7410	+0.0010	1.7410	1.7410	86	1889
FZEN10	1.7490	+0.0120	1.7490	1.7490	60	739
FZEQ10	1.7400	unch	1.7400	1.7400	60	729
FZEU10	1.7330	-0.0070	1.7330	1.7330	60	729
FZEV10	1.7400	+0.0050	1.7400	1.7400	55	864
FZEX10	1.7430	+0.0080	1.7430	1.7430	55	864
FZYZ10	1.7320	unch	1.7320	1.7320	55	864
<b>Daily Volume and Open Interest</b>					<b>1,462</b>	<b>32,353</b>

CBOT Ethanol Futures – Daily & Weekly Charts

ZKX09 - Ethanol Futures (CBOT)



ZK - Ethanol Futures (CBOT)

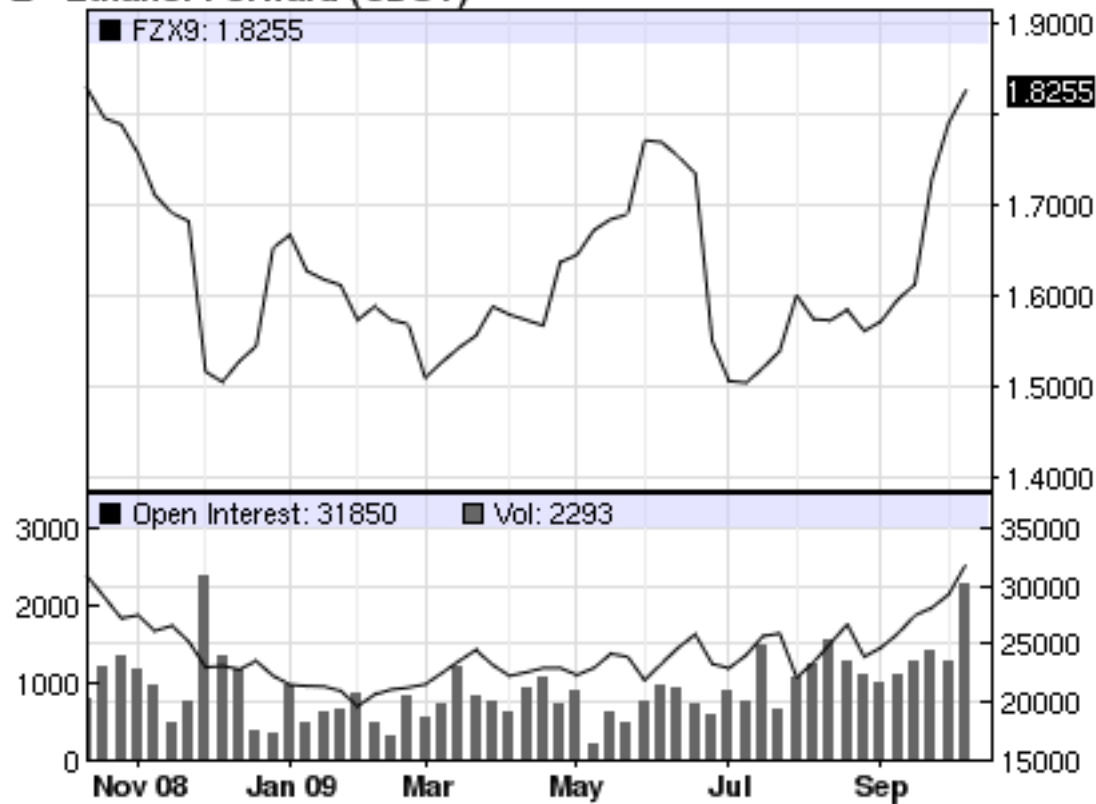


CBOT Forward Ethanol Swaps – Daily & Weekly Charts

FZX09 - Ethanol Forward (CBOT)



FZ - Ethanol Forward (CBOT)



## NYMEX Chicago and New York Ethanol (Platts) Swap Futures Prices - Closing Prices

**Closes for: Friday October 16**

### NYMEX Chicago Ethanol (Platts) Swap Futures

Symbol	Last	Change	High	Low	Daily Volume	Open Interest
CUV09	1.9451	+0.0039	1.9451	1.9451	0	817
CUX09	1.8400	unch	1.8400	1.8400	30	426
CUZ09	1.7700	-0.0100	1.7700	1.7700	0	330
CUF10	1.7500	-0.0100	1.7500	1.7500	12	137
CUG10	1.7450	unch	1.7450	1.7450	12	137
CUH10	1.7450	unch	1.7450	1.7450	12	137
CUJ10	1.7500	unch	1.7500	1.7500	12	7
CUK10	1.7500	unch	1.7500	1.7500	12	7
CUM10	1.7500	unch	1.7500	1.7500	12	7
CUN10	1.7550	unch	1.7550	1.7550	12	7
CUQ10	1.7550	unch	1.7550	1.7550	12	6

**Closes for: Friday October 16**

### NYMEX New York Ethanol (Platts) Swap Futures

Symbol	Last	Change	High	Low	Daily Volume	Open Interest
EZV09	2.0473	+0.0048	2.0473	2.0473	0	511
EZX09	1.9300	unch	1.9300	1.9300	25	321
EZZ09	1.8600	-0.0100	1.8600	1.8600	35	304
EZF10	1.8400	-0.0100	1.8400	1.8400	63	72
EZG10	1.8350	unch	1.8350	1.8350	0	34
EZH10	1.8350	unch	1.8350	1.8350	0	10
EZJ10	1.8400	unch	1.8400	1.8400	0	25
EZK10	1.8300	unch	1.8300	1.8300	0	25
EZM10	1.8300	unch	1.8300	1.8300	0	25
<b>Daily Volume and Open Interest</b>					<b>123</b>	<b>1,327</b>

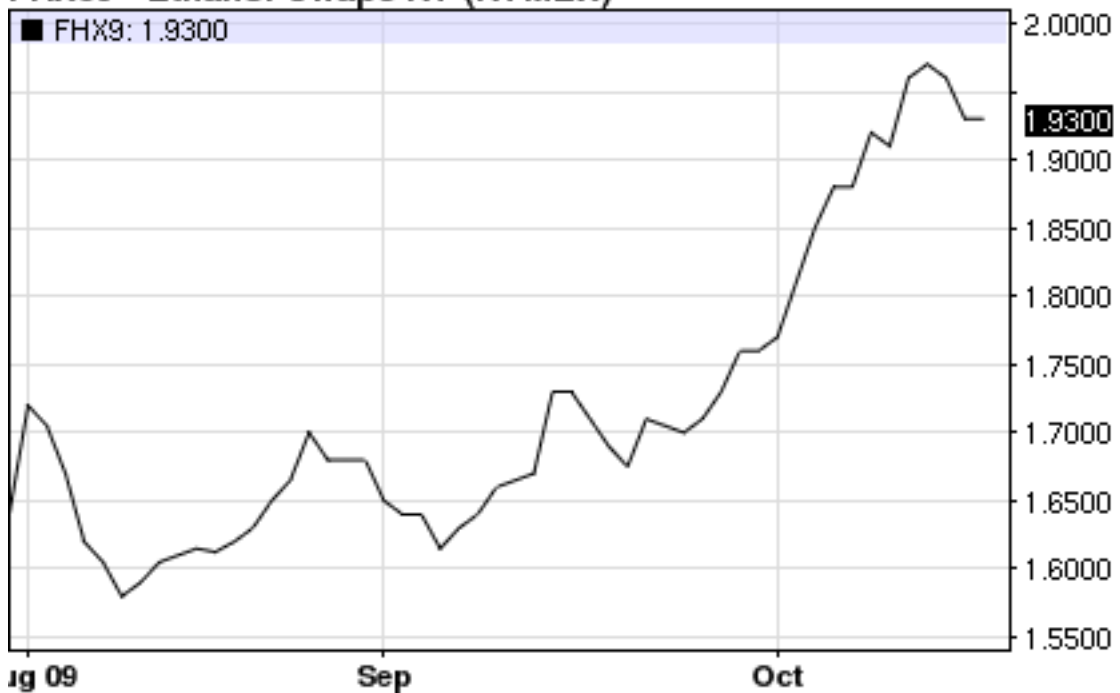
### NYMEX Chicago (Platts) Swap Futures Prices - Daily Chart

**FLX09 - Ethanol Swaps-Chgo (NYMEX)**



### NYMEX New York (Platts) Swap Futures Prices - Daily Chart

**FHX09 - Ethanol Swaps-NY (NYMEX)**



## NYMEX Ethanol Physical New York Closing Prices and Chart

Closes for: Friday October 16

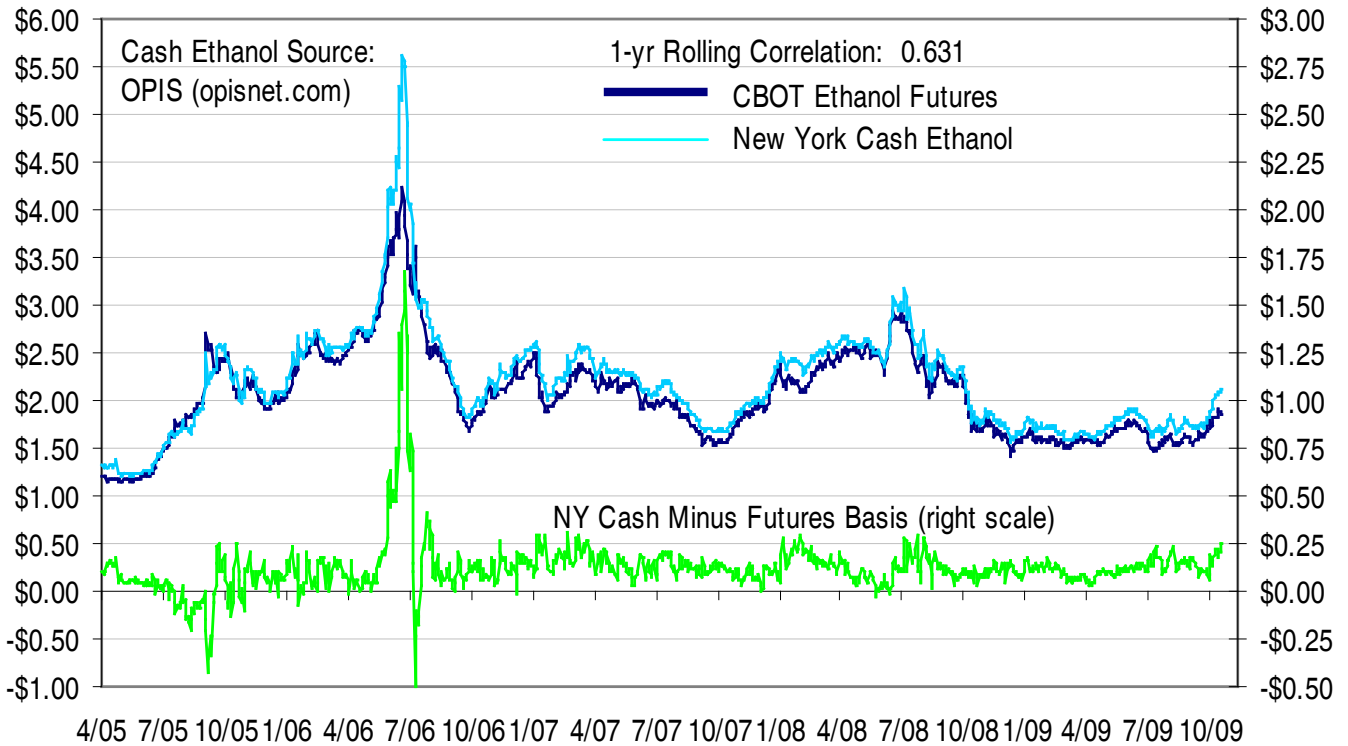
### NYMEX Ethanol Physical NY Futures

Symbol	Last	Change	High	Low	Daily Volume	Open Interest
QEZ09	1.8600	-0.0100	1.8600	1.8600	0	0
QEF10	1.8400	-0.0100	1.8400	1.8400	0	0
QEG10	1.8350	unch	1.8350	1.8350	0	0
QEH10	1.8350	unch	1.8350	1.8350	0	0
<b>Daily Volume and Open Interest</b>					<b>0</b>	<b>0</b>

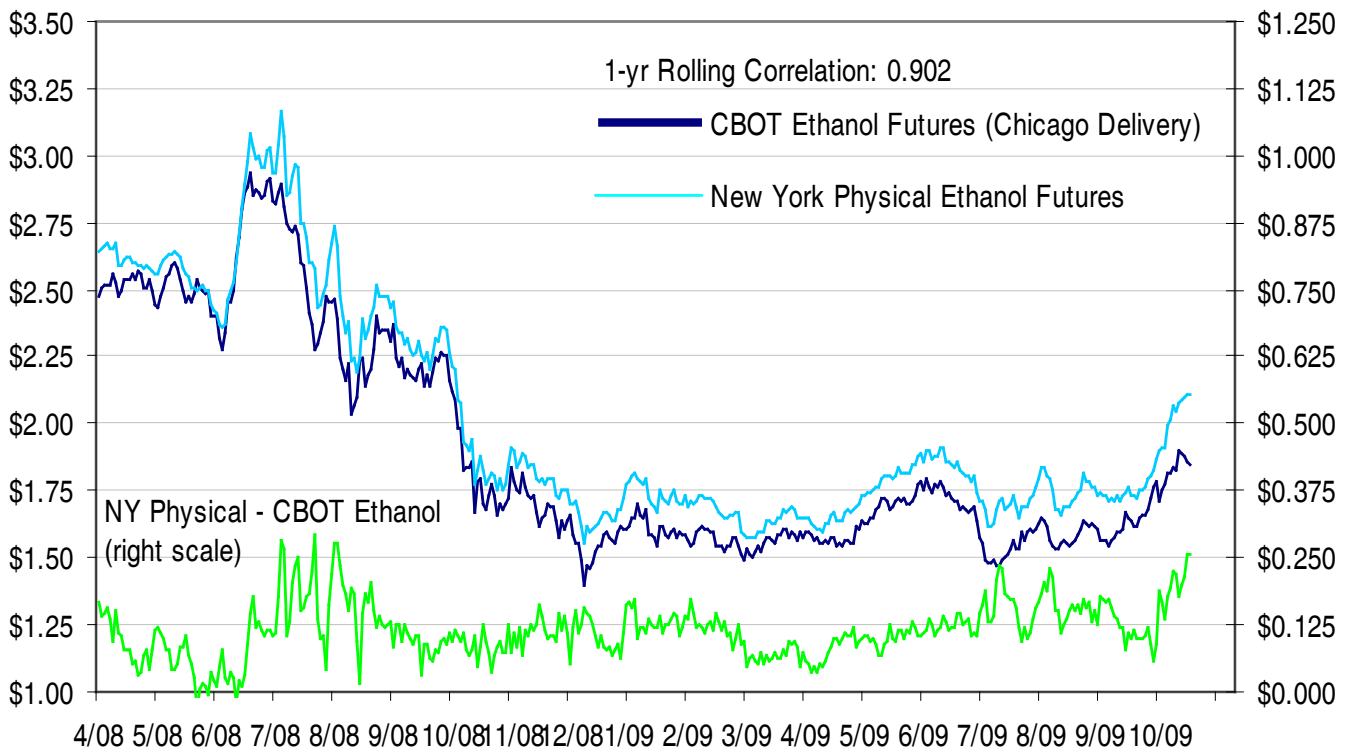
QBX09 - Ethanol Physical-NY (NYMEX)



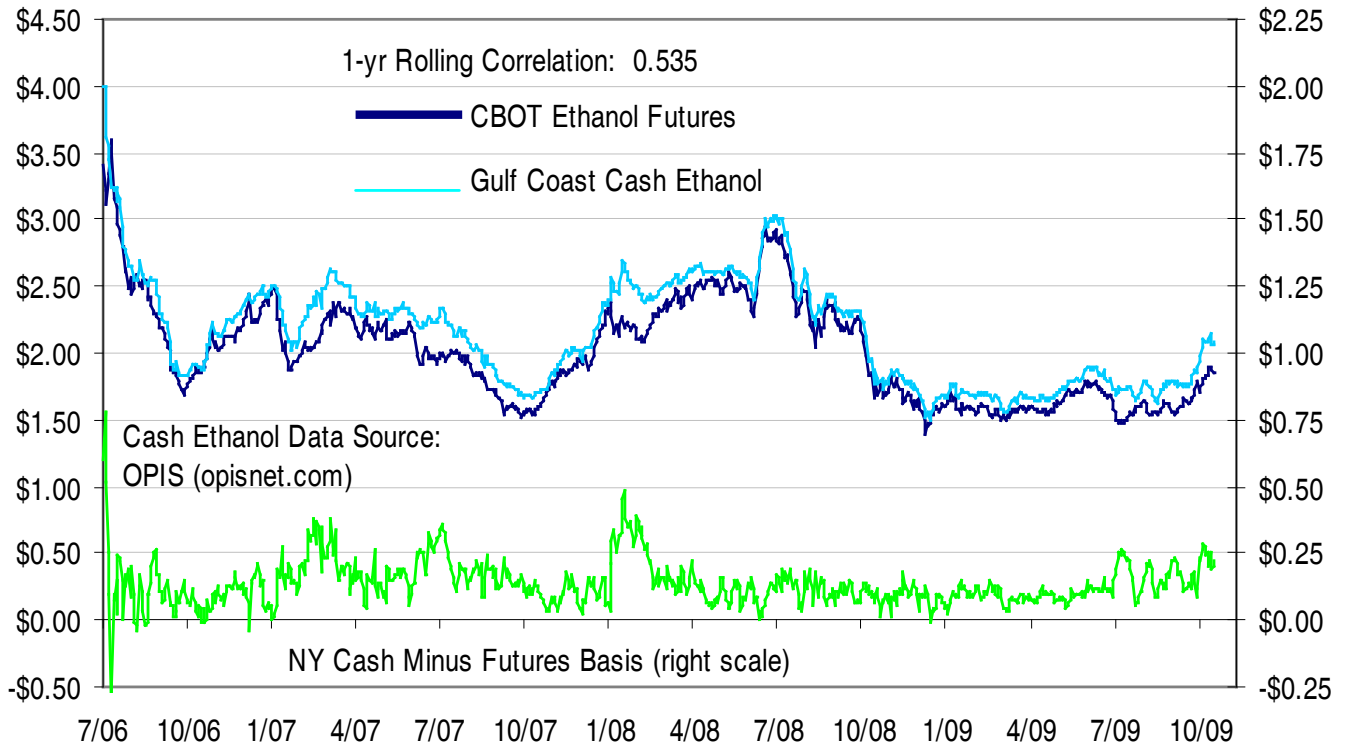
### CBOT Ethanol Futures vs New York Cash Ethanol Basis (\$/gallon)



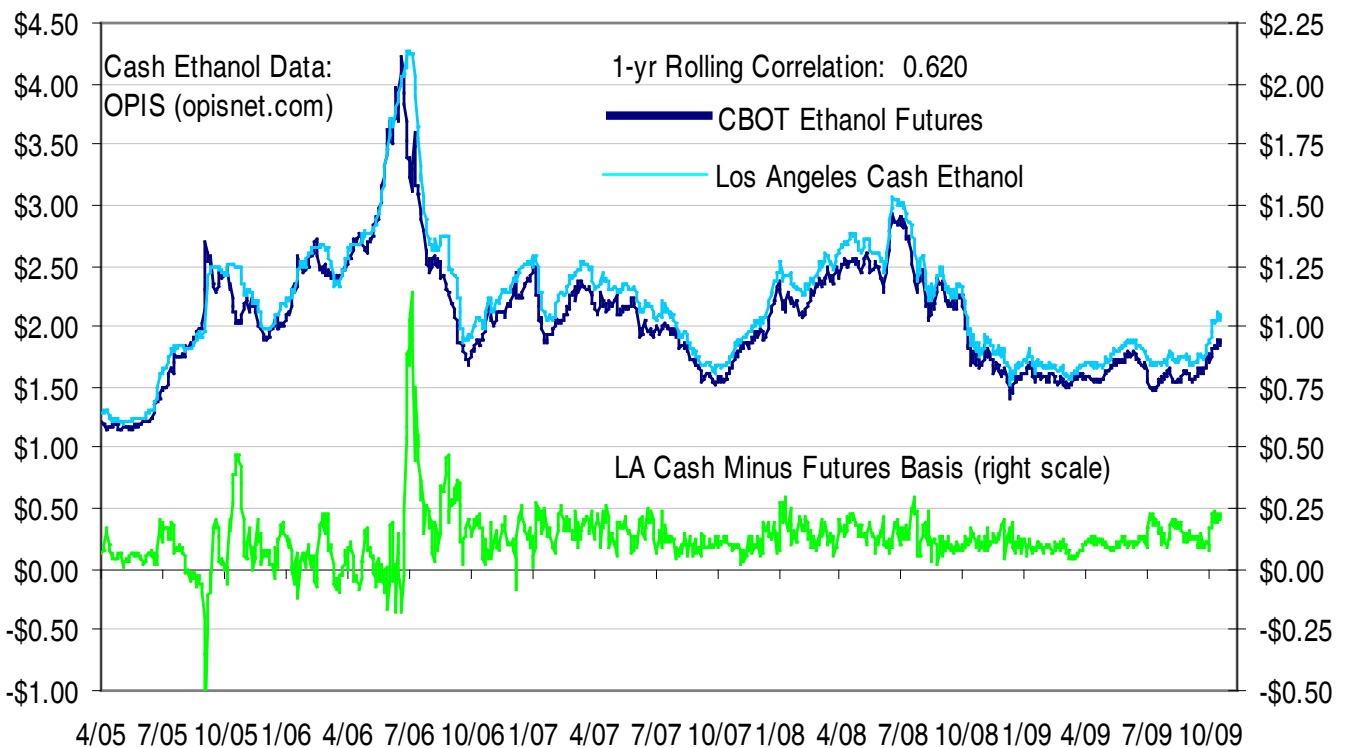
### CBOT Ethanol Futures (Chicago) vs NYMEX Ethanol Physical Futures (NY) (\$/gal)



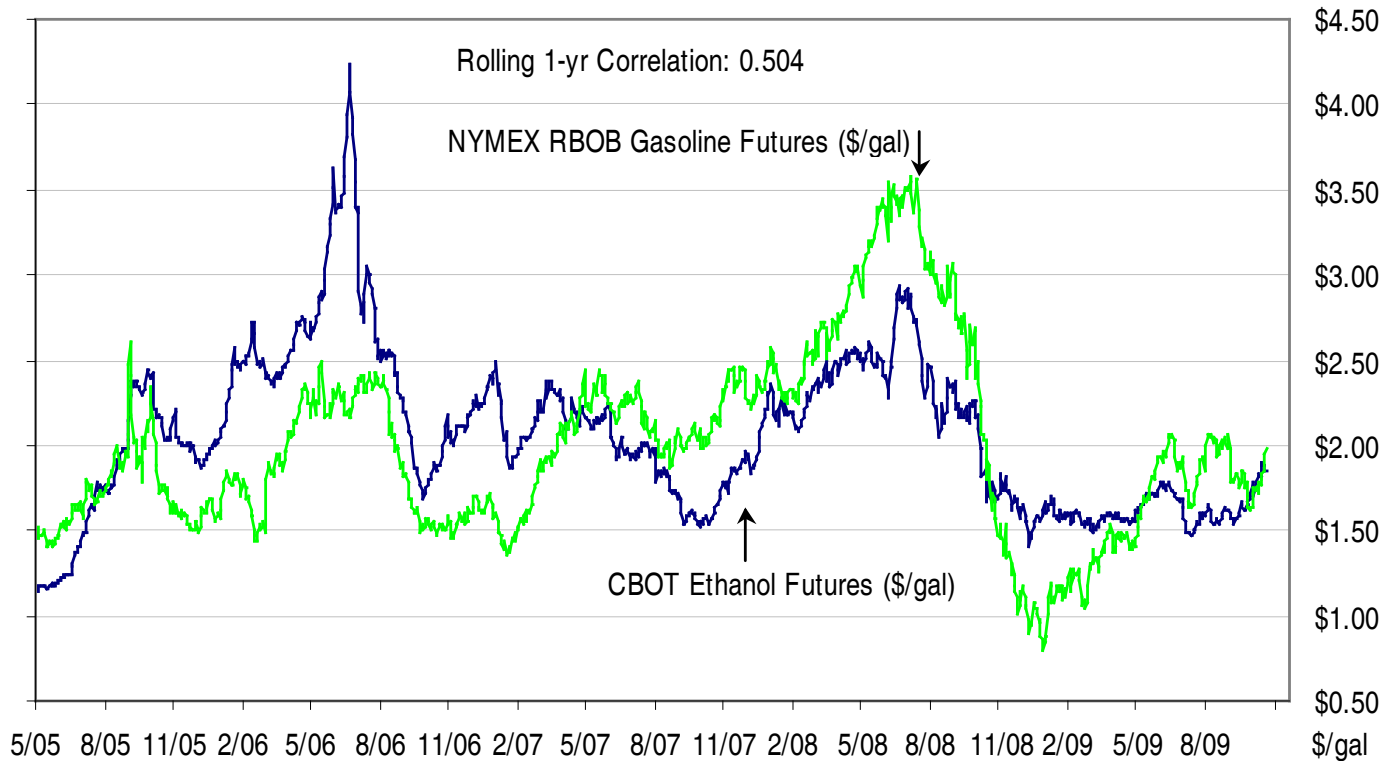
### CBOT Ethanol Futures vs Gulf Coast Cash Ethanol Basis (\$/gallon)



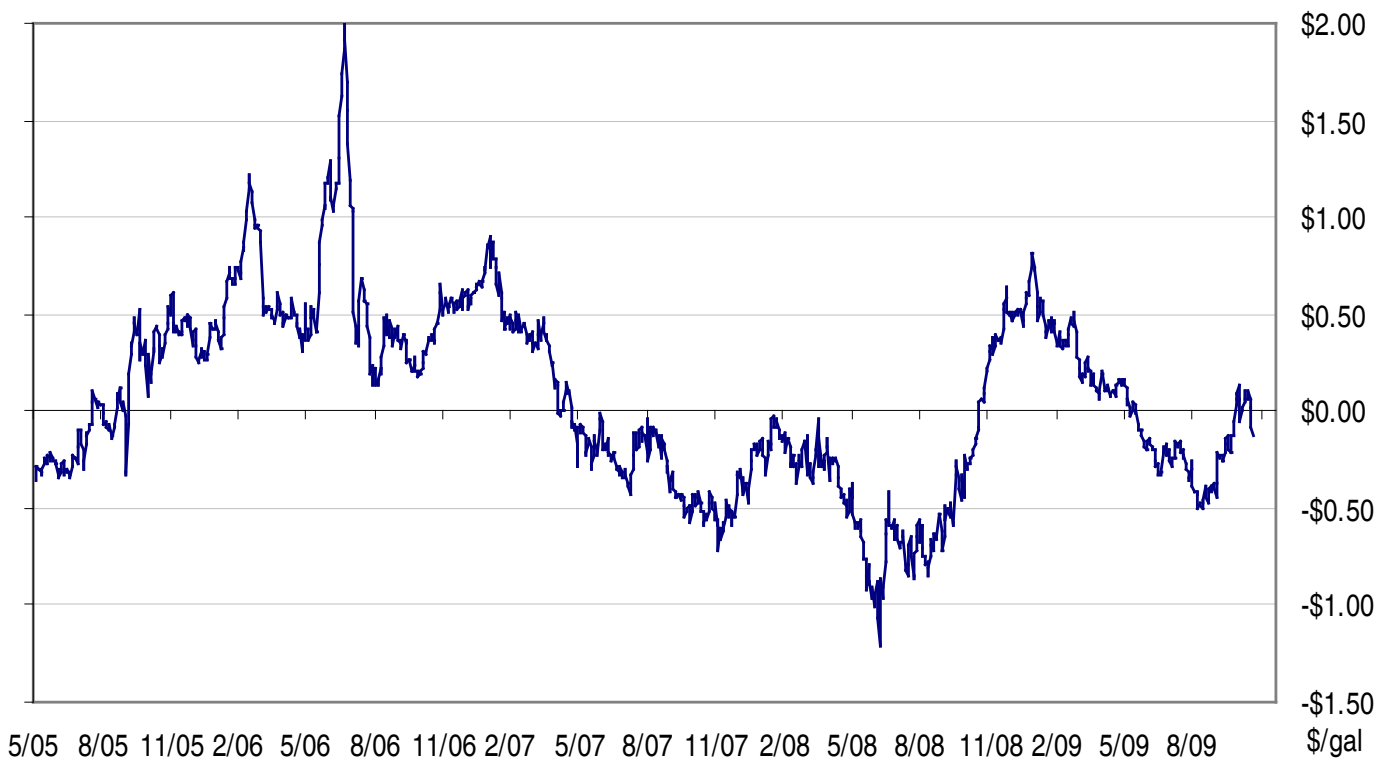
### CBOT Ethanol Futures vs Los Angeles Cash Ethanol Basis (\$/gallon)



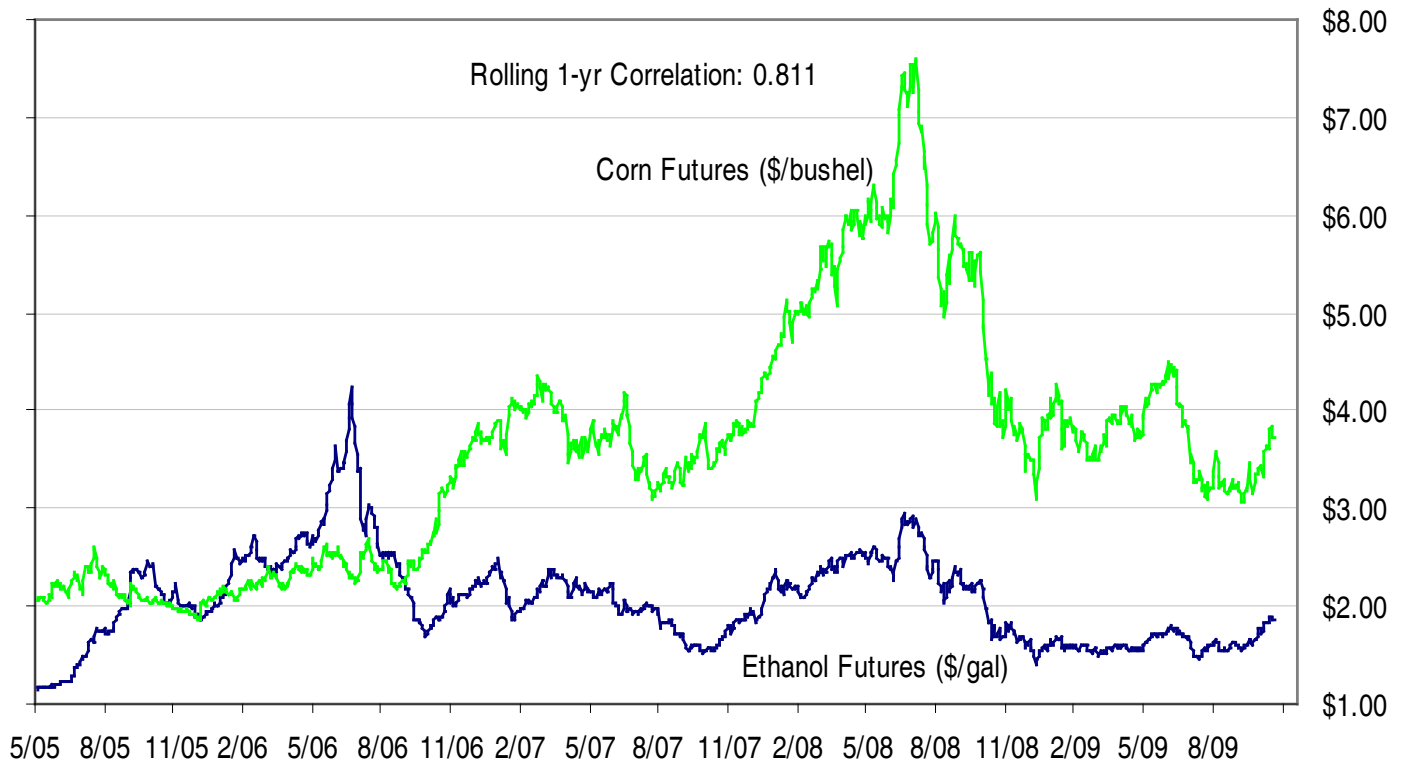
### CBOT Ethanol Nearest-Futures versus NYMEX RBOB Gasoline Nearest-Futures



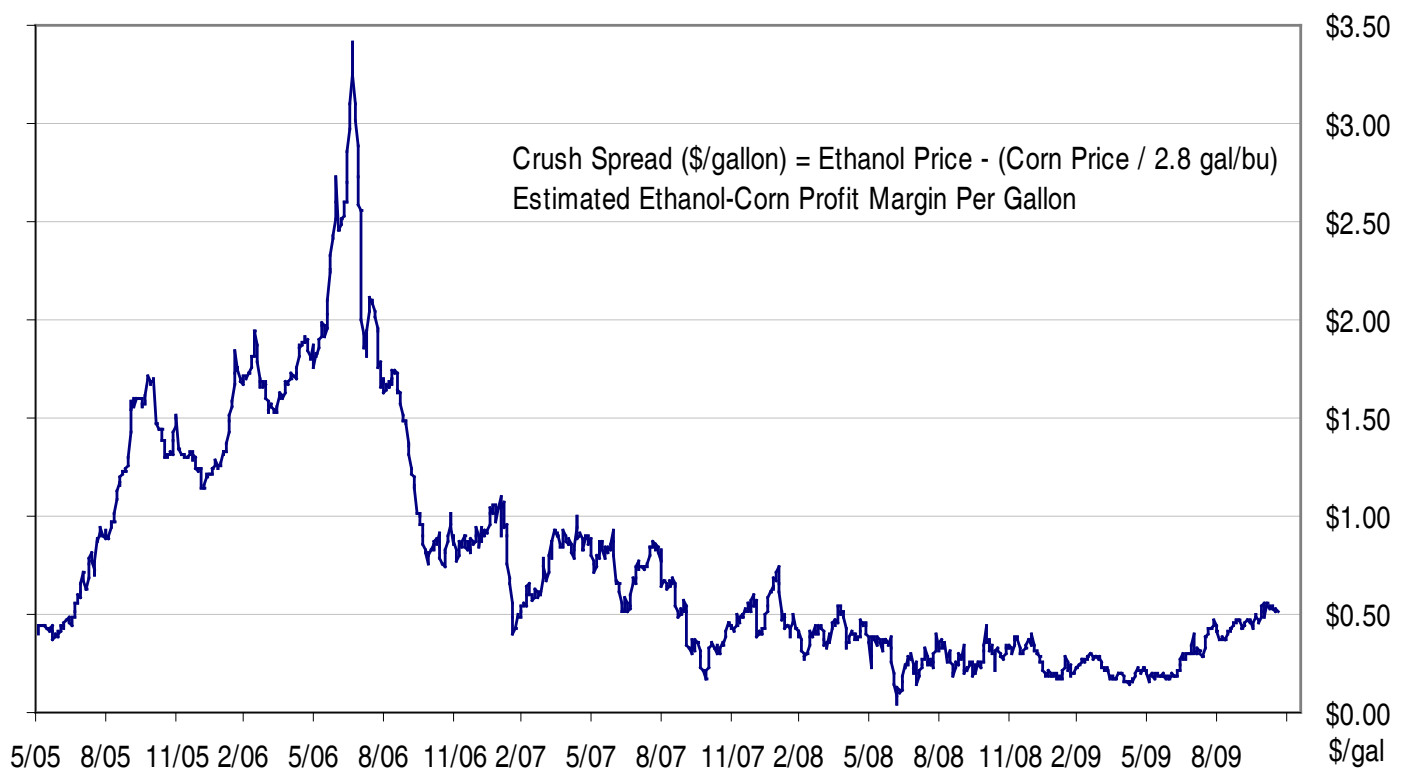
### Spread: CBOT Ethanol Futures - NYMEX RBOB Gasoline Futures (\$/gallon)



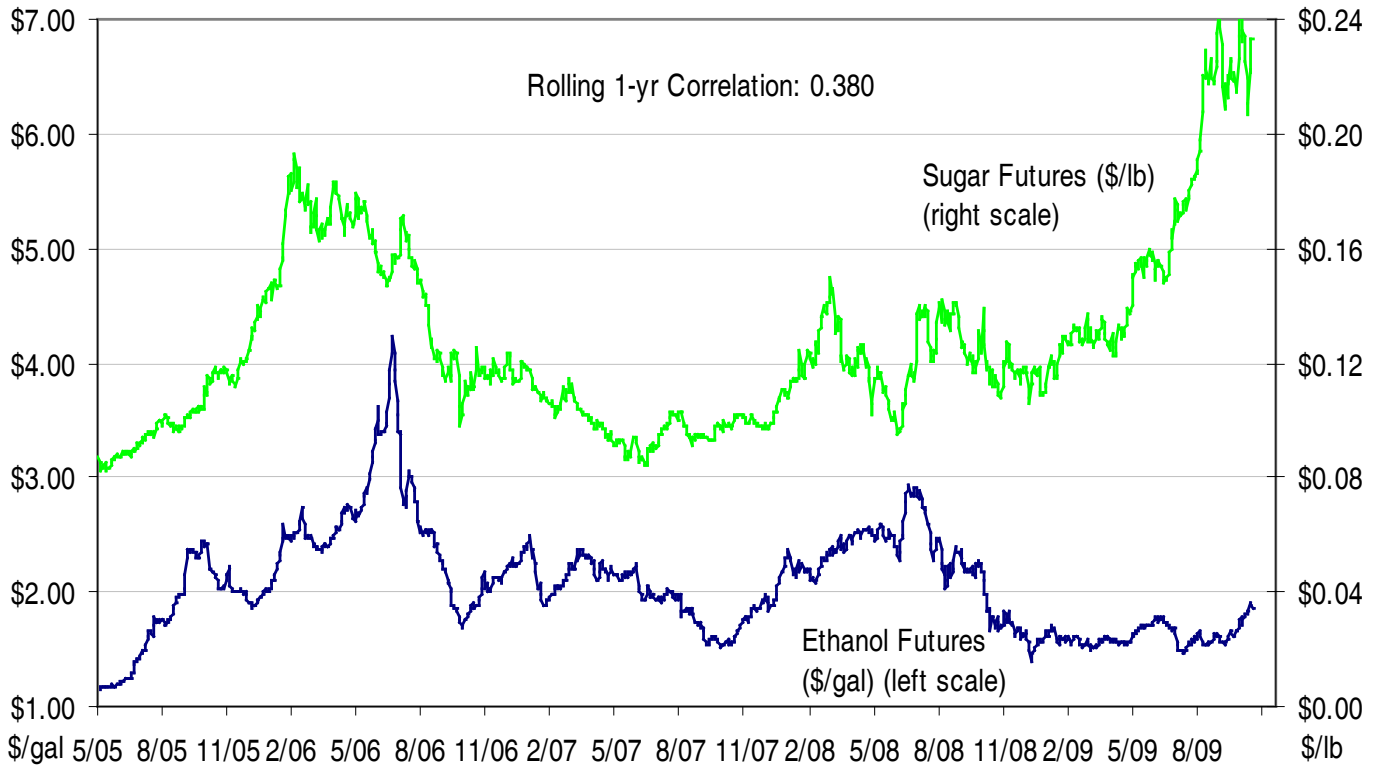
### CBOT Ethanol Nearest-Futures versus CBOT Corn Nearest-Futures



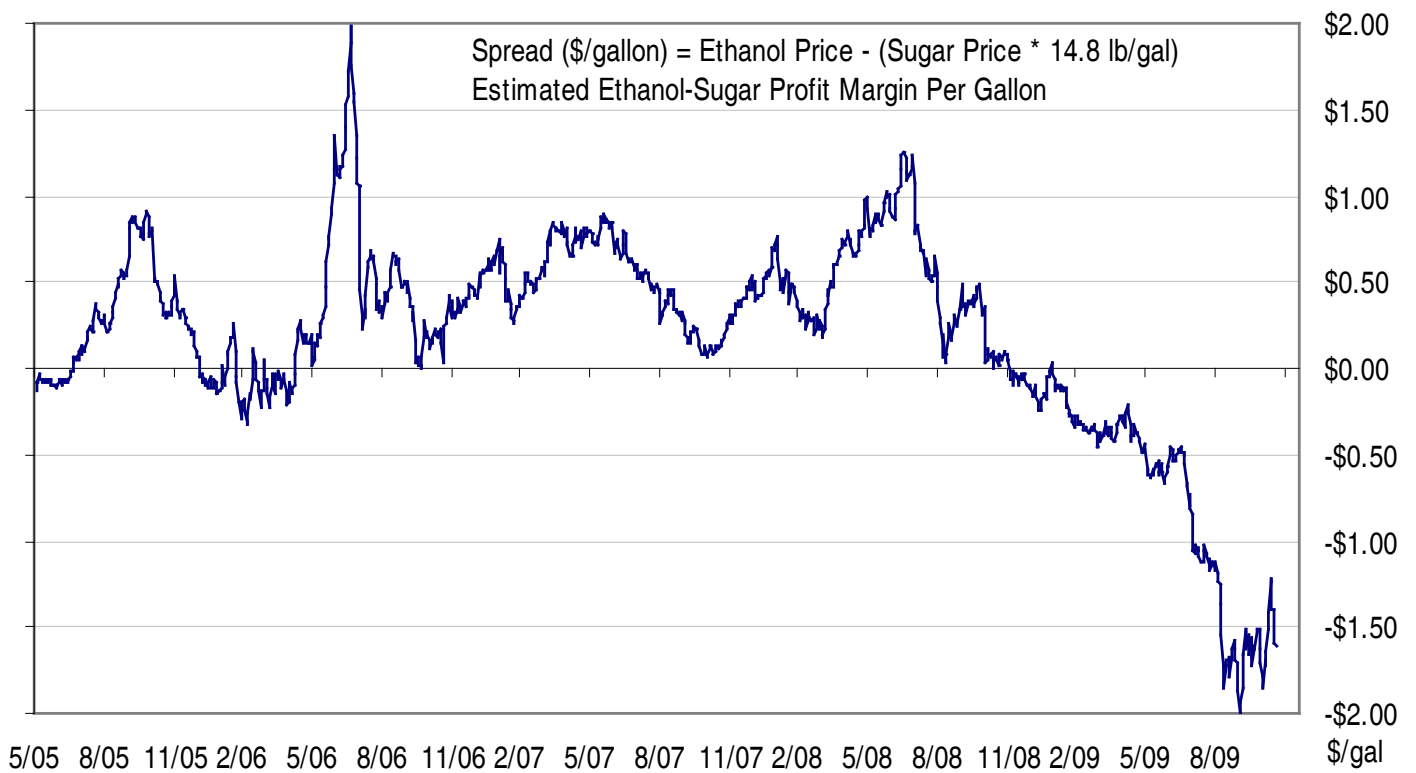
### Spread: CBOT Ethanol-Corn Crush Margin (\$/gallon)



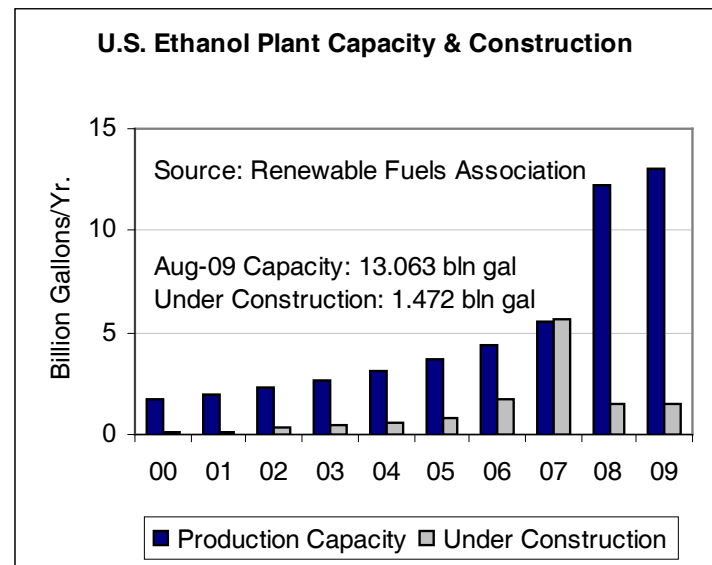
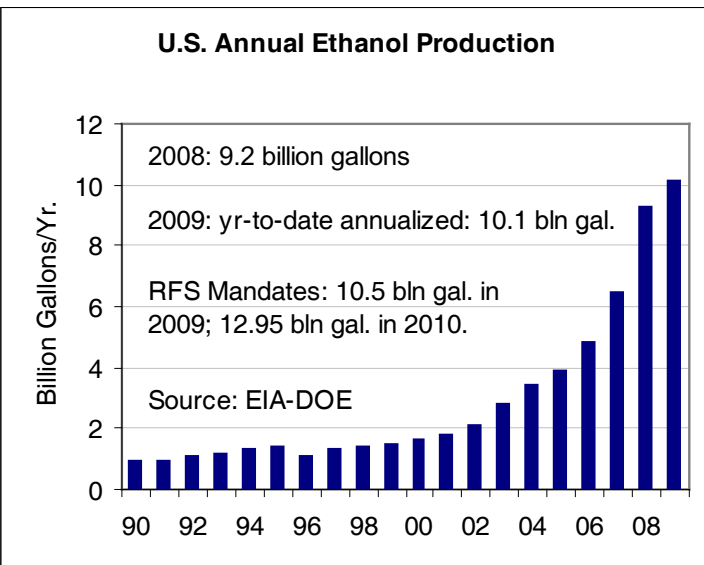
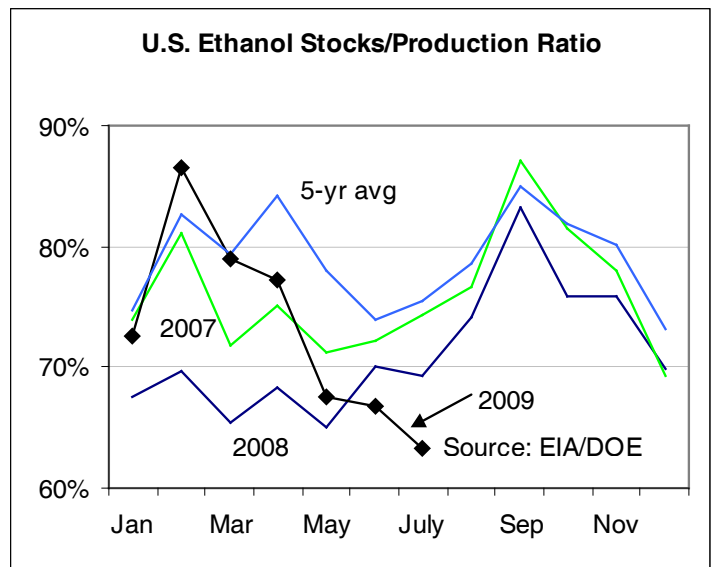
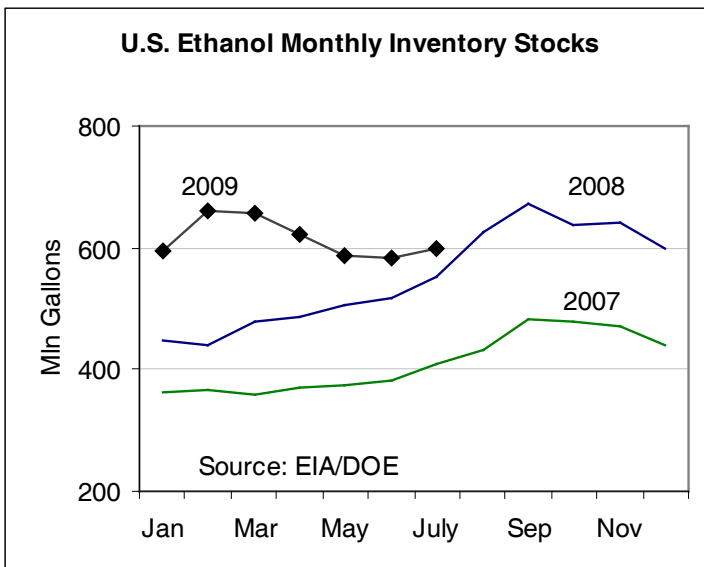
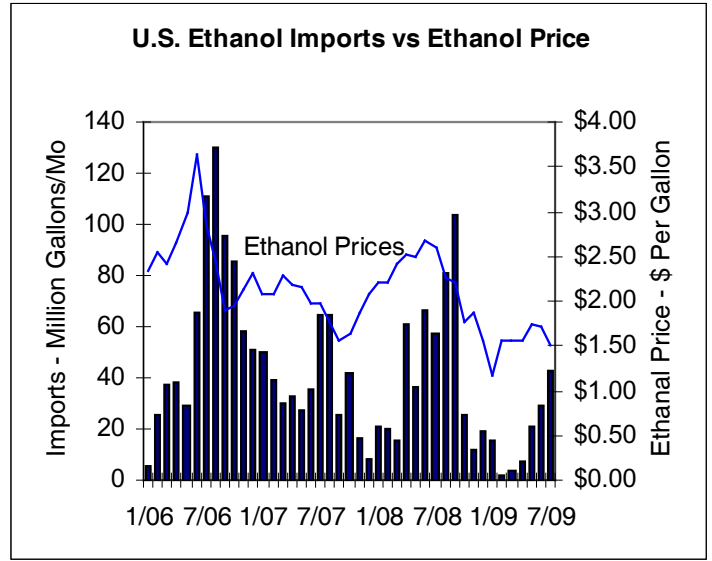
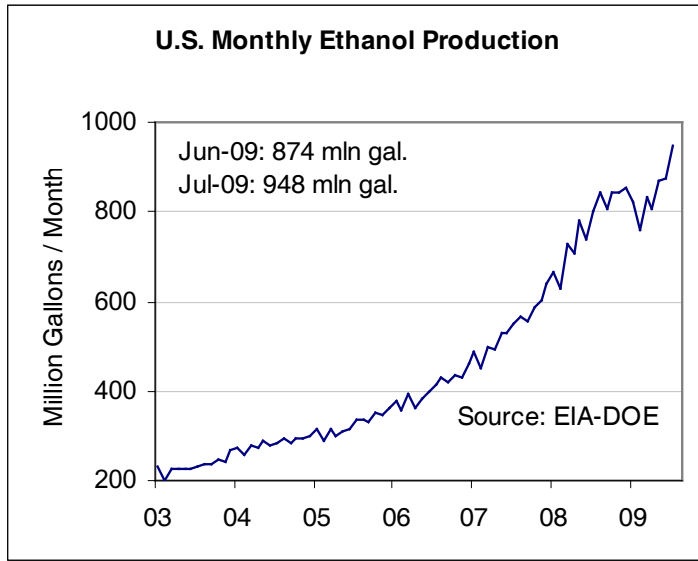
### CBOT Ethanol Futures versus World Raw Sugar (#11) Futures



### Spread: CBOT Ethanol Futures minus World Raw Sugar (#11) Futures (\$/gallon)



### U.S. Ethanol Industry Data



## CME Group Ethanol Contracts

Contract	Exchange Symbol	Clearing Symbol	Barchart Symbol	Bloomberg Symbol	Contract Size	Venue	Delivery
CBOT Ethanol Futures (Chicago delivery)	ZE	EH	ZK	DL	29,000 gallons	CME Globex	Physical delivery with seller paying negotiated freight delivery to buyer, or Chicago default delivery.
CBOT Ethanol Forward Month Swap	FZE	71	FZ	FZE	14,500 gallons	CME ClearPort	Cash-settled to the average of the settlement prices for the Ethanol futures contract that follows the Ethanol calendar Swap contract for each business day in the Ethanol Calendar Swap contract month.
CBOT Ethanol Forward Month Swap Options	COS/POS	71	-	-	1 Forward mth swap contract	CME ClearPort	Options are cash-settled on the last clearing day and cannot be exercised at any time
NYMEX Ethanol Physical Futures (NY)	QE	QE	QB	QEE	42,000 gallons	CME Globex	Physical delivery New York Harbor
NYMEX Chicago Ethanol (Platts) Swap Futures	CU	CU	FL	CUA	42,000 gallons	CME ClearPort	Financial settlement, based on the arithmetic average of the high and low quotations from Platts for Chicago Ethanol (Terminal) for each business day during the contract month.
NYMEX New York Ethanol (Platts) Swap Futures	EZ	EZ	FH	TTA	42,000 gallons	CME ClearPort	Financial settlement, based on the arithmetic average of the high and low quotations from Platts for New York Ethanol NYH (Barge) or each business day during the contract month.
NYMEX Ethanol (Platts) T1 FOB Rotterdam Ex Duty Swap Futures	2M	2M	-	BME	100 cu meters	CME ClearPort	Financial settlement, based on the arithmetic average of the mid-point of the high and low quotations from Platts European Marketscan for Ethanol under the "Ethanol fob Rotterdam ex duty" assessment for each business day that it is determined during the contract month.
NYMEX Ethanol (Platts) T2 FOB Rotterdam Including Duty Swap Futures	Z1	Z1	-	ZAE	100 cu meters	CME ClearPort	Financial settlement, based on the arithmetic average of the mid-point of the high and low quotations from Platts European Marketscan for Ethanol under the "Ethanol fob Rotterdam including duty" assessment for each business day that it is determined during the contract month.

Note: All CME ethanol contracts are quoted in terms of US Dollars per gallon and have contracts for each consecutive month.

### CME Group Ethanol Contacts

**Anne Carrara**

Manager, Commodity Products & Services  
Anne.Carrara@cmegroup.com - 312-930-4597

**Jeffry Kuijpers**

Associate Director, Commodity Products & Services EMEA  
Jeffry.Kuijpers@cmegroup.com - 011-44-20-7796-7100

**Bryanne Mathews**

Manager - 212-299-2367  
bryanne.mathews@cmegroup.com

**Alexandra Siff**

Manager, Energy Products  
Alexandra.Siff@cmegroup.com - 212-299-2368

**Daniel Brusstar**

Director, Energy Research & Product Development  
Daniel.Brusstar@cmegroup.com - 212-299-2604

**John Hill**

Economist, Research & Product Development  
John.Hill@cmegroup.com 312-930-1852

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