

ETHANOL OUTLOOK REPORT

 FOR THE WEEK OF:
 NOVEMBER 2, 2009

The ethanol market this week will focus on:

- corn prices as the weather looks better this week for accelerating the very late harvest,
- gasoline prices, which moved lower last week on negative overhang from the weak stock market, and
- ethanol blender demand, which should remain strong with the favorable economics of ethanol versus gasoline.

December CBOT Ethanol futures prices last week fell back from the 13-month high and closed the week down 8.8 cents (-4.6%) at \$1.846 per gallon. Bearish factors included (1) the 8.0% sell-off in corn prices and the 4.5% sell-off in gasoline prices, (2) the 1.1% rally in the dollar index, which pressured commodity prices in general, (3) the sharp sell-off seen in stock prices last Friday, which raised questions about the sustainability of the economic recovery and fuel demand, and (4) long liquidation pressure after the sharp 45-cent rally in ethanol prices seen in the past two months.

The monthly ethanol data released last Thursday by the U.S. Energy Information Administration (EIA) was in line with market expectations. Ethanol production in August fell slightly by 0.1% m/m to 947 million gallons, holding most of the previous month's surge of +8.4% to a record high of 948 million gallons. U.S. ethanol production back in February 2009 dipped to an 8-month low of 761 million gallons as negative ethanol economics idled some ethanol plants either by choice or because of bankruptcy. However, ethanol economics have since improved substantially and most of the bankrupt ethanol plants are back up and running again under new ownership. U.S. ethanol production rose sharply by 25% from February through August. Despite that sharp rebound in production, ethanol prices have rallied because demand for ethanol has been strong. In fact, last Friday's data indicated that ethanol inven-

tories in August remained well under control with a stocks/production ratio of 66.5%, which is just mildly above the previous month's record low of 63.3%.

Ethanol/Gasoline – Dec gasoline futures prices last week slipped from the recent 1-year high and closed the week down 9.29 cents (-4.5%) at \$1.9595 per gallon. Bearish factors included (1) the 1.1% rally in the dollar index during the week, (2) the 1.0% w/w decline in weekly gasoline demand, which was the third consecutive weekly decline in demand, and (3) the +0.8% increase in weekly gasoline inventories. Ethanol prices last week fell by slightly less than gasoline prices, causing the spread of December ethanol prices minus gasoline prices to rise by 0.5 cents to -11.4 cents per gallon, which means ethanol remains cheap compared to gasoline, particularly after adding in the 45-cent excise tax credit for ethanol.

Ethanol/Corn – Dec corn futures prices last week fell sharply from the previous week's 4-month high to close 31.75 cents lower (-8.0%) at \$3.66 per bushel. Fields remain very wet and the harvest became the slowest on record with only 20% of the corn crop harvested as of October 25, far behind the 5-year average of 58%. However, corn prices fell last week due to forecasts for drier weather this coming week, which should allow for farmers to make some good progress on harvesting. Corn prices fell by more than ethanol prices last week, thus allowing the Dec ethanol-corn crush margin to rise by 2.5 cents to 53.9 cents per gallon last Friday, which was just below last Wednesday's 1-3/4 year high of 56.1 cents.

Ethanol Calendar

- Nov 2: Weekly USDA Crop Progress
- Nov 4: Weekly DOE Gasoline Inventories
- Nov 10: USDA WASDE Crop Supply-Demand
- Nov 30: EIA Monthly Ethanol Report

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Ethanol Closes	Last Friday Close	Weekly Change
Ethanol Futures		
CBOT Ethanol Futures (Z09)	\$1.846	-\$0.088
CBOT Ethanol Forward (Z09)	\$1.8150	-\$0.0800
NYMEX NY Physical Ethanol (Z09)	\$1.9600	-\$0.0500
NYMEX Chicago (Platts) Swap Futures (Z09)	\$1.8400	-\$0.1100
NYMEX NY (Platts) Swap Futures (Z09)	\$1.9600	-\$0.1200
Cash & Basis (vs CBOT Futures)		
Chicago Cash	\$2.0550	-\$0.0050
Chicago Basis	\$0.1200	unch
NY Harbor Cash	\$2.1750	-\$0.0700
NY Harbor Basis	\$0.2400	-\$0.0200
Gulf Coast Cash	\$2.1150	-\$0.0500
Gulf Coast Basis	\$0.1800	unch
Los Angeles Cash	\$2.1100	-\$0.0950
Los Angeles Basis	\$0.1750	-\$0.0450
Spreads (cents per gallon)		
Ethanol-Gasoline (Z09)	-11.4¢	+0.5¢
Ethanol-Corn Margin (Z09)	53.9¢	+2.5¢

Top Weekly Ethanol News

Cellulosic ethanol firms testify before House panel

Oct 29 - Domestic Fuel - Leading industries in the race to commercialize next generation biofuels told a House agriculture subcommittee hearing on Thursday that more funding and stable government policy are needed to do the job...

Second-generation producers plea for improved federal loan programs

Oct 30 - Ethanol Producer Magazine - The CEOs of several cellulosic ethanol production facilities testified before a U.S. House Committee on Agriculture subcommittee Oct. 29 to explain the challenges facing second-generation ethanol projects and to suggest Congressional improvements....

House Hearing advances ethanol's cause

Oct 29 - Growth Energy - A key Congressional committee heard testimony today that helped cement ethanol's role as the leading biofuel to reducing our nation's dependence on carbon-heavy fossil fuels, like imported oil....

Low carbon future needs low carbon fuel

Oct 26 - Novozymes press release - An article published in the October 22 issue of Science Magazine wrongly accuses the biofuels industry of being responsible for deforestation....

A greener biofuels tax credit

Oct 29 - Renewable Energy Policy - Two weeks ago, I wrote about how Loni Kemp won a Farm Foundation contest for an essay laying out a greener biofuel tax credit....

RFA lobbying of DOE to ease loan guarantee requirements, citing advanced biofuels difficulties in qualifying

Oct 29 - Biofuels Digest - In Washington, the Renewable Fuels Association commenced an effort to persuade U.S. DOE Secretary of Energy Steven Chu to address issues with the DOE's loan guarantee program as related to cellulosic ethanol biorefineries....

Letter to US Dept. of Energy on biofuel loan guarantee program

Oct 26 - Renewable Fuels Association - The Renewable Fuels Association (RFA), the national trade association representing the U.S. ethanol industry, is writing to express our concern about the current operation and direction of the U.S. Department of Energy's (DOE) loan guarantee program....

Obama signs energy, water spending bill into law

Oct 29 - Reuters - U.S. President Barack Obama on Wednesday signed into law a \$33.5 billion spending bill to fund ... * Biofuels: \$220 million for grants to improve production of alternative fuels such as cellulosic ethanol and biodiesel....

ARPE-E awards \$151 million in advanced energy R&D – pyrolysis, algae, butanol, CO2 capture among hot technologies funded

Oct 27 - Biofuels Digest - In California, Secretary of Energy Steven Chu announced that ARPA-E — the Department's recently-formed Advanced Research Projects Agency-Energy — has awarded \$151 million in funding for 37 research projects....

U.S. advanced biofuel sector finds lenders wary

Oct 29 - Reuters - U.S. lenders are leery of putting money into cellulosic ethanol and other new-generation biofuels due to the recession and an industry shakeout, Agriculture Department and biofuel leaders said on Thursday....

Ethanol segments boost companies' bottom lines

Oct 28 - Ethanol Producer Magazine - Third quarter financial reports from Valero Energy Corp. and Novozymes show that ethanol is providing a profitable portion to the companies' overall balance sheet....

Valero results boosted by ethanol production

Oct 28 - MarketWatch - ...On the bright side, Valero said its retail and ethanol segments posted "outstanding" results....

Novozymes bumps up '09 guidance as Q3 profits rise

Oct 28 - Reuters - ...Loft said Novozymes' third-quarter sales of enzymes for ethanol grew faster than the market in the third quarter. He said Novozymes would have a product on the market for second-generation biofuels next year, but he acknowledged that the second-generation production plants expected in the United States are not yet up and running....

Coskata video made available by GM

Oct 29 - Biofuels Digest - In Illinois, a video on the new processing plant at Coskata has been made available by General Motors, highlighting the company's cellulosic ethanol gasification technology that will utilize wood biomass, agricultural waste, construction waste and potential municipal solid waste as feedstocks....

TOP ETHANOL NEWS CONTINUES ON NEXT PAGE ↗

Top Weekly Ethanol News (continued)

Cargill buys grain-handling assets at failed ethanol plant in Carleton

Oct 29 - **JournalStar.com** - Cargill said it has acquired the rights to the land and grain handling assets of the former Altra Nebraska LLC ethanol plant in Carleton. The company said it paid \$825,000....

Biofuel group sees Canada needing imports for 2010

Oct 26 - **Canadian Cattlemen** - Canada will need to import ethanol in order to meet its 2010 ethanol production target of two billion litres per year, according to an official with an ethanol and biodiesel industry group....

UK bioethanol market can boom

Oct 26 - **Biofuels International** - The UK's Renewable Energy Association (REA) anticipates there is potential for bioethanol production in the UK to rise by 20 times its current level by 2020, and biodiesel to rise by three times....

EU biodiesel group airs concern about untaxed imports from U.S.

Oct 28 - **Bloomberg** - The European Union biodiesel industry said it suspects U.S. competitors are exporting a new blend to Europe to avoid EU tariffs that halted traditional shipments worth \$1 billion a year....

German bioethanol production up as demand recovers

Oct 27 - **Renewable Energy Magazine** - According to the latest EurObserv'ER report on biofuels in the European Union ... the German bioethanol industry is undergoing a recovery, with demand rising almost four-fold compared to 2008....

Abengoa to complete three new ethanol plants in Netherlands, US in Q1 2010, expands global capacity to 687 Mgy

Oct 30 - **Biofuels Digest** - In Spain, Abengoa Bioenergy said that its three new ethanol plants will become operational in Illinois, Indiana and the Netherlands in the first quarter of 2010. The Rotterdam-based plant will have a capacity of 126 Mgy, while the two US-based plants will have 100 Mgy in capacity....

Nippon Oil builds Japan's first ETBE-making unit

Oct 26 - **Reuters** - Japan's top refiner, Nippon Oil Corp (5001.T), said on Monday it has finished building the nation's first facility for making ethanol-based gasoline additive ethyl tertiary butyl ether (ETBE)....

Dreyfus becomes second-largest ethanol producer

Oct 29 - **TheBioenergySite News Desk** - Louis Dreyfus Commodities Bioenergia, the Brazilian subsidiary of the French commodities giant, has become the second-largest sugar cane milling group in the world after Cosan, following the approval of its takeover bid by Santelisa Vale shareholders....

Dreyfus takes over Brazil's Santelisa, plans IPO

Oct 27 - **Reuters** - The Brazilian unit of French commodities group Louis Dreyfus said on Tuesday it agreed to take over Brazilian firm Santelisa Vale to create the world's second largest sugar cane processor. ...the new venture, called LDC-SEV, will control 13 sugar and ethanol plants...

Family-run sugar, ethanol mills in Brazil must consolidate, say analysts

Oct 29 - **Biofuels Digest** - In Brazil, analysts commenting on the merger of Louis Dreyfus' ethanol unit and Santelise Vale noted that "small mills will be squeezed out" in a looming consolidation of the 160 sugar and ethanol groups that control 430 mills and have been running at a loss since 2007....

BP to produce "second generation" ethanol in Brazil

Oct 29 - **Latin American Herald Tribune** - British oil giant BP plc plans to produce cellulosic ethanol made from biomass, known as "second generation" ethanol, in Brazil starting in 2013, BP Biofuels chief Philip New said in an interview published Monday in the press....

Brazil expects B5 by 2010

Oct 26 - **Biofuels International** - Biodiesel has always been second to ethanol in Brazil, but now it is getting the fast-track treatment. The Presidency of the Republic expects B5 to expand production of biodiesel to 2.4 billion litres in 2010, strengthening the Brazilian world leadership in renewable energy in commercial scale....

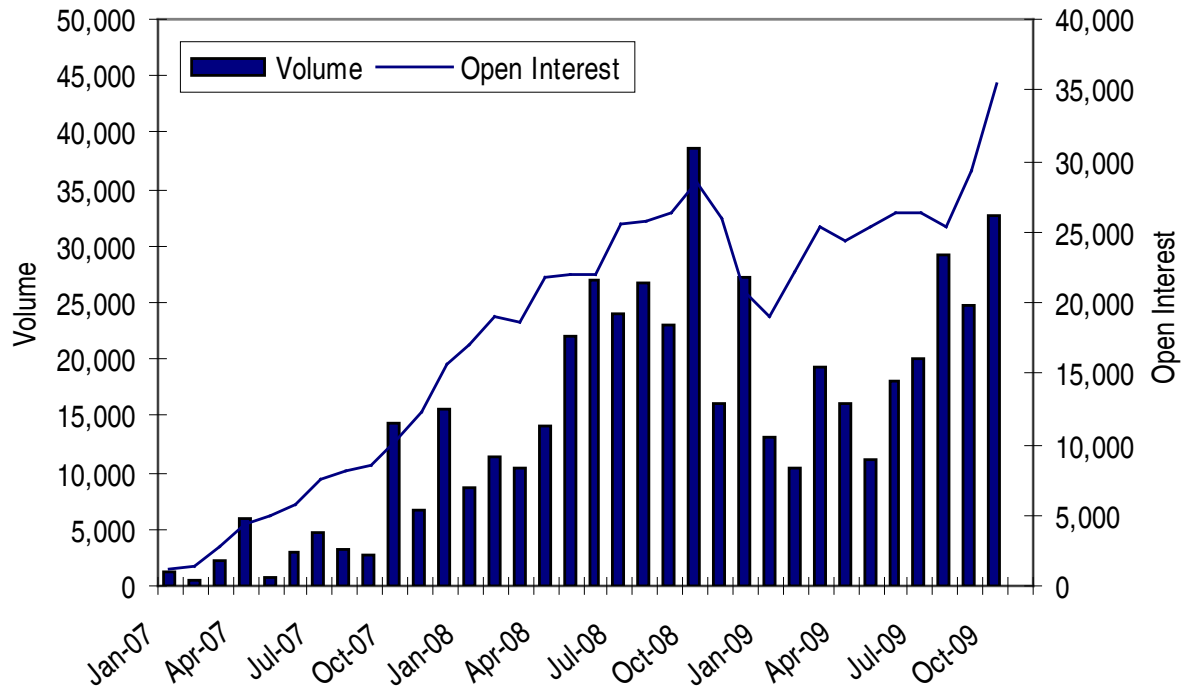
Brazilian group to launch sugar, ethanol production

Oct 29 - **TheBioenergySite News Desk** - Brazilian group Odebrecht in 2010 plans to launch production of sugar and ethanol in Angola, said Humberto Rangel, Odebrecht Angola's communications director said in Luanda....

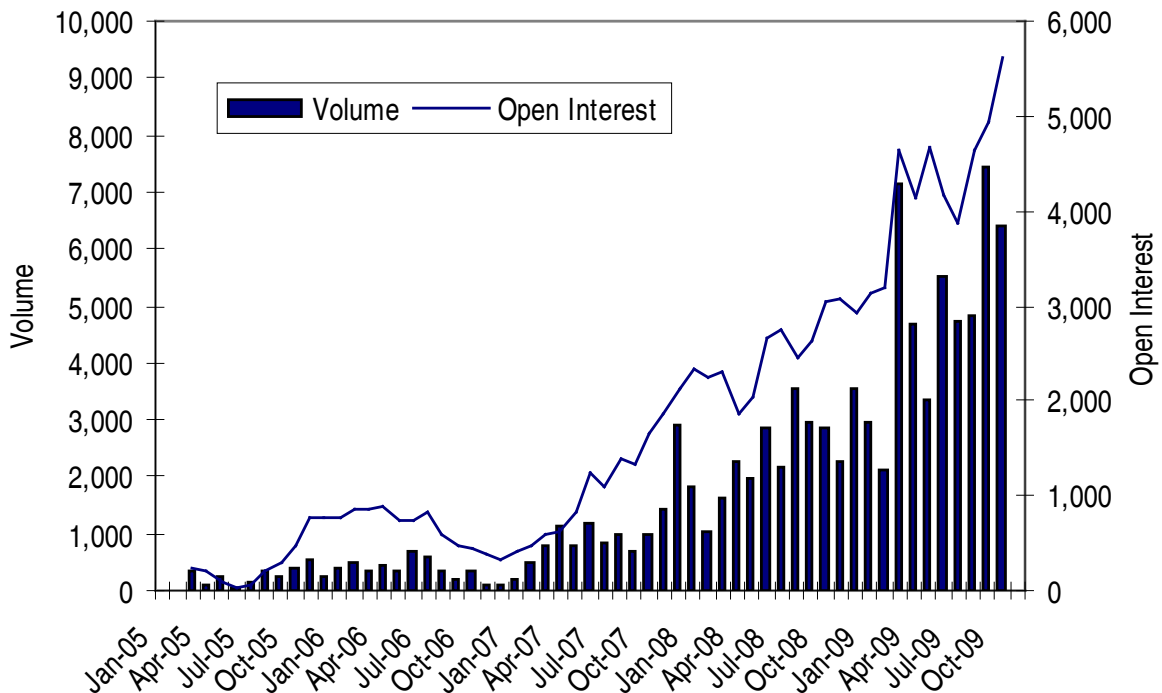
Ghana gets jatropha biodiesel

Oct 26 - **Biofuels International** - Jatropha is fast-proving the gem of the biodiesel feedstocks, and now one African producer has manufactured its first batch of the renewable fuel....

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 30

CBOT Ethanol Futures

Symbol	Last	Change	High	Low	Daily Volume	Open Interest
ZEX09	1.935	-0.020	1.942	1.880	20	271
ZEZ09	1.846	-0.035	1.875	1.826	80	662
ZEF10	1.815	-0.033	1.832	1.815	50	1026
ZEG10	1.798	-0.032	1.799	1.783	10	387
ZEH10	1.797	-0.027	1.798	1.780	10	520
ZEJ10	1.799	-0.025	1.809	1.780	20	358
ZEK10	1.773	-0.052	1.790	1.773	18	233
ZEM10	1.770	-0.040	1.780	1.770	15	267
ZEN10	1.770	-0.040	1.781	1.770	21	319
ZEQ10	1.770	-0.044	1.775	1.770	10	287
ZEU10	1.770	-0.044	1.775	1.770	10	265
ZEV10	1.770	-0.038	1.775	1.770	5	256
ZEX10	1.770	-0.041	1.775	1.770	6	258
ZEZ10	1.770	-0.038	1.770	1.770	5	285
ZEF11	1.770	-0.036	1.770	1.770	7	233
Daily Volume and Open Interest					287	5,627

Closes for: Friday October 30

CBOT Ethanol Forward Month Swap

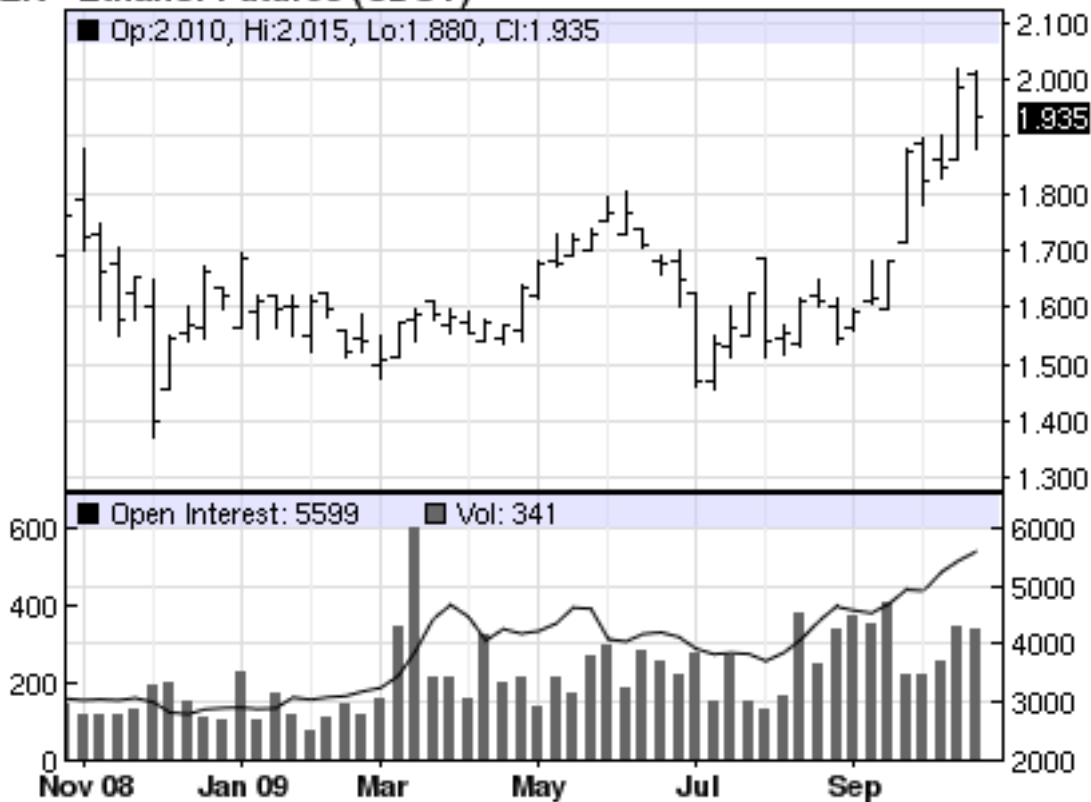
Symbol	Last	Change	High	Low	Daily Volume	Open Interest
FZEV09	1.8849	+0.0024	1.8849	1.8849	0	3962
FZEX09	1.8460	-0.0350	1.8460	1.8460	55	4230
FZEZ09	1.8150	-0.0330	1.8150	1.8150	0	4661
FZEF10	1.7980	-0.0320	1.7980	1.7980	527	3648
FZEG10	1.7970	-0.0270	1.7970	1.7970	527	3438
FZEH10	1.7990	-0.0250	1.7990	1.7990	527	3411
FZEJ10	1.7730	-0.0520	1.7730	1.7730	300	1970
FZEK10	1.7700	-0.0400	1.7700	1.7700	300	1970
FZEM10	1.7700	-0.0400	1.7700	1.7700	300	1970
FZEN10	1.7700	-0.0440	1.7700	1.7700	35	1002
FZEQ10	1.7700	-0.0440	1.7700	1.7700	35	1002
FZEU10	1.7700	-0.0380	1.7700	1.7700	35	1002
FZEV10	1.7700	-0.0410	1.7700	1.7700	35	1058
FZEX10	1.7700	-0.0380	1.7700	1.7700	35	1058
FZEZ10	1.7700	-0.0360	1.7700	1.7700	35	1058
Daily Volume and Open Interest					2,746	35,440

CBOT Ethanol Futures – Daily & Weekly Charts

ZKZ09 - Ethanol Futures (CBOT)



ZK - Ethanol Futures (CBOT)

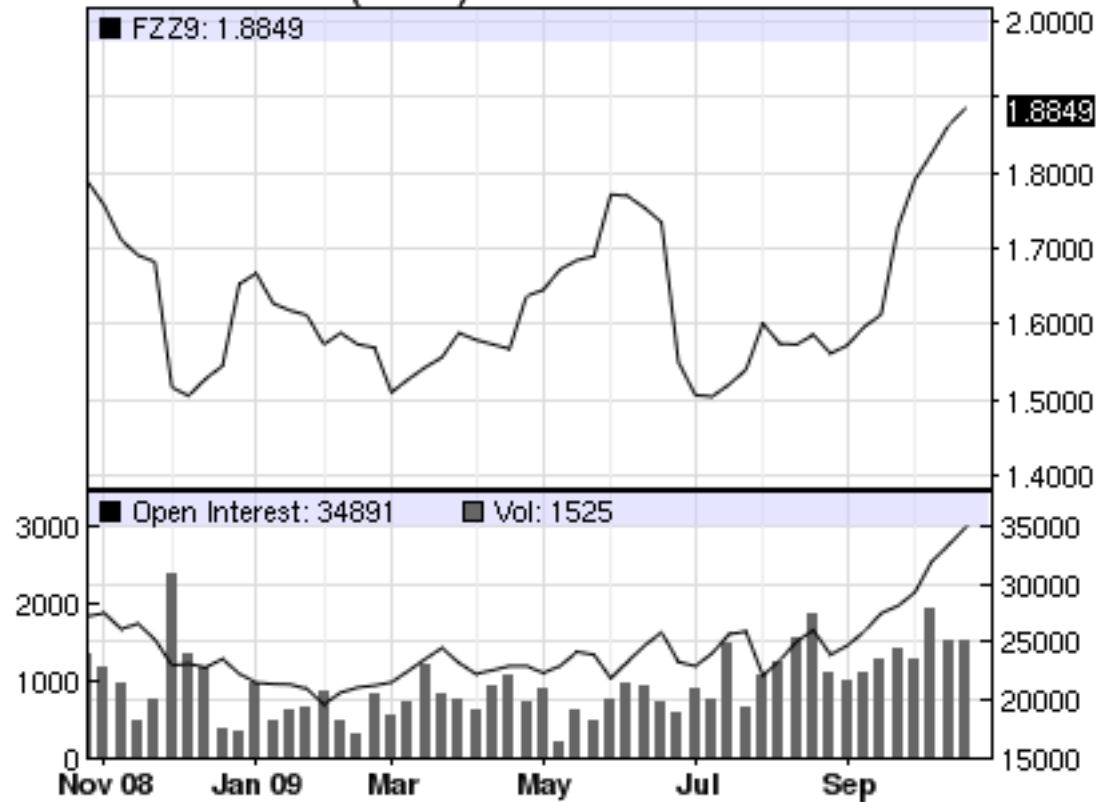


CBOT Forward Ethanol Swaps – Daily & Weekly Charts

FZZ09 - Ethanol Forward (CBOT)



FZ - Ethanol Forward (CBOT)



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

Closes for: Friday October 30

NYMEX Chicago Ethanol (Platts) Swap Futures

Symbol	Last	Change	High	Low	Daily Volume	Open Interest
CUV09	2.0033	-0.0129	2.0033	2.0033	0	817
CUX09	1.9500	-0.0100	1.9500	1.9500	55	560
CUZ09	1.8400	-0.0300	1.8400	1.8400	0	374
CUF10	1.8100	-0.0300	1.8100	1.8100	25	162
CUG10	1.7950	-0.0300	1.7950	1.7950	25	162
CUH10	1.7900	-0.0350	1.7900	1.7900	25	162
CUJ10	1.7900	-0.0350	1.7900	1.7900	0	7
CUK10	1.7850	-0.0300	1.7850	1.7850	0	7
CUM10	1.7800	-0.0350	1.7800	1.7800	0	7
CUN10	1.7800	-0.0400	1.7800	1.7800	0	7
CUQ10	1.7800	-0.0400	1.7800	1.7800	0	6

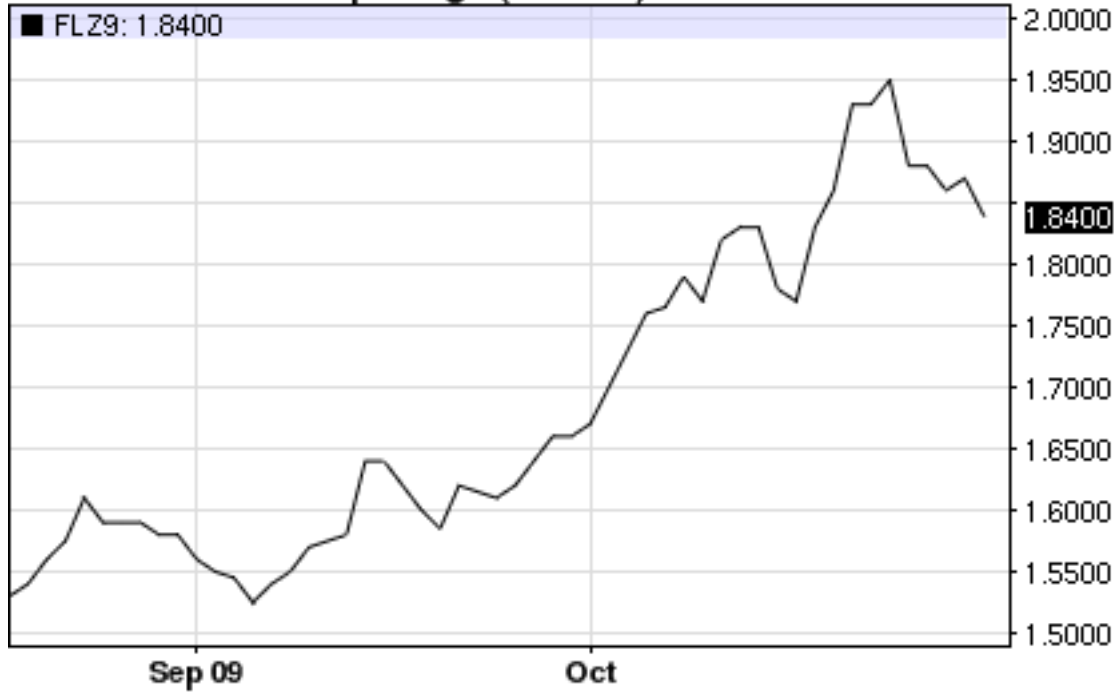
Closes for: Friday October 30

NYMEX New York Ethanol (Platts) Swap Futures

Symbol	Last	Change	High	Low	Daily Volume	Open Interest
EZV09	2.0943	-0.0095	2.0943	2.0943	0	501
EZX09	2.0700	-0.0100	2.0700	2.0700	35	386
EZZ09	1.9600	-0.0300	1.9600	1.9600	0	303
EZF10	1.9100	-0.0300	1.9100	1.9100	25	97
EZG10	1.8950	-0.0300	1.8950	1.8950	25	58
EZH10	1.8900	-0.0350	1.8900	1.8900	25	45
EZJ10	1.8900	-0.0350	1.8900	1.8900	0	25
EZK10	1.8850	-0.0300	1.8850	1.8850	0	25
EZM10	1.8800	-0.0350	1.8800	1.8800	0	25
Daily Volume and Open Interest					110	1,465

NYMEX Chicago (Platts) Swap Futures Prices - Daily Chart

FLZ09 - Ethanol Swaps-Chgo (NYMEX)



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

FHZ09 - Ethanol Swaps-NY (NYMEX)



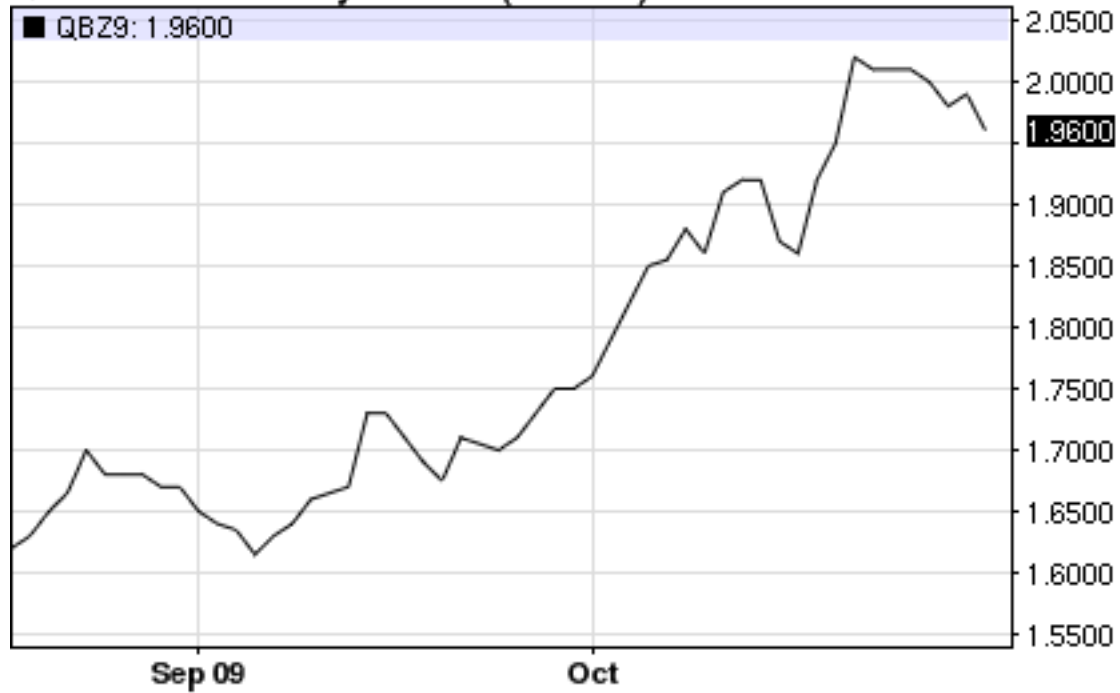
NYMEX Ethanol Physical New York Closing Prices and Chart

Closes for: Friday October 30

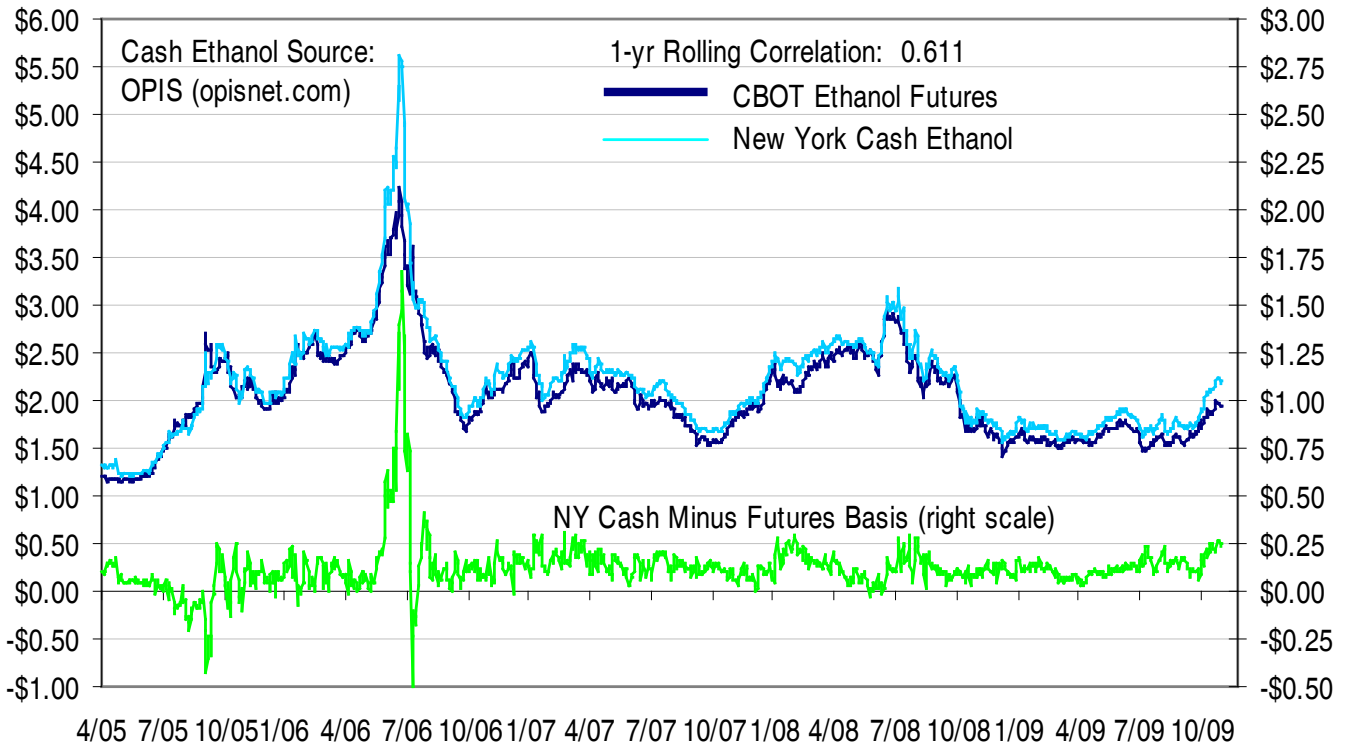
NYMEX Ethanol Physical NY Futures

Symbol	Last	Change	High	Low	Daily Volume	Open Interest
QEZ09	1.9600	-0.0300	1.9600	1.9600	0	0
QEF10	1.9100	-0.0300	1.9100	1.9100	0	0
QEG10	1.8950	-0.0300	1.8950	1.8950	0	0
QEH10	1.8900	-0.0350	1.8900	1.8900	0	0
Daily Volume and Open Interest					0	0

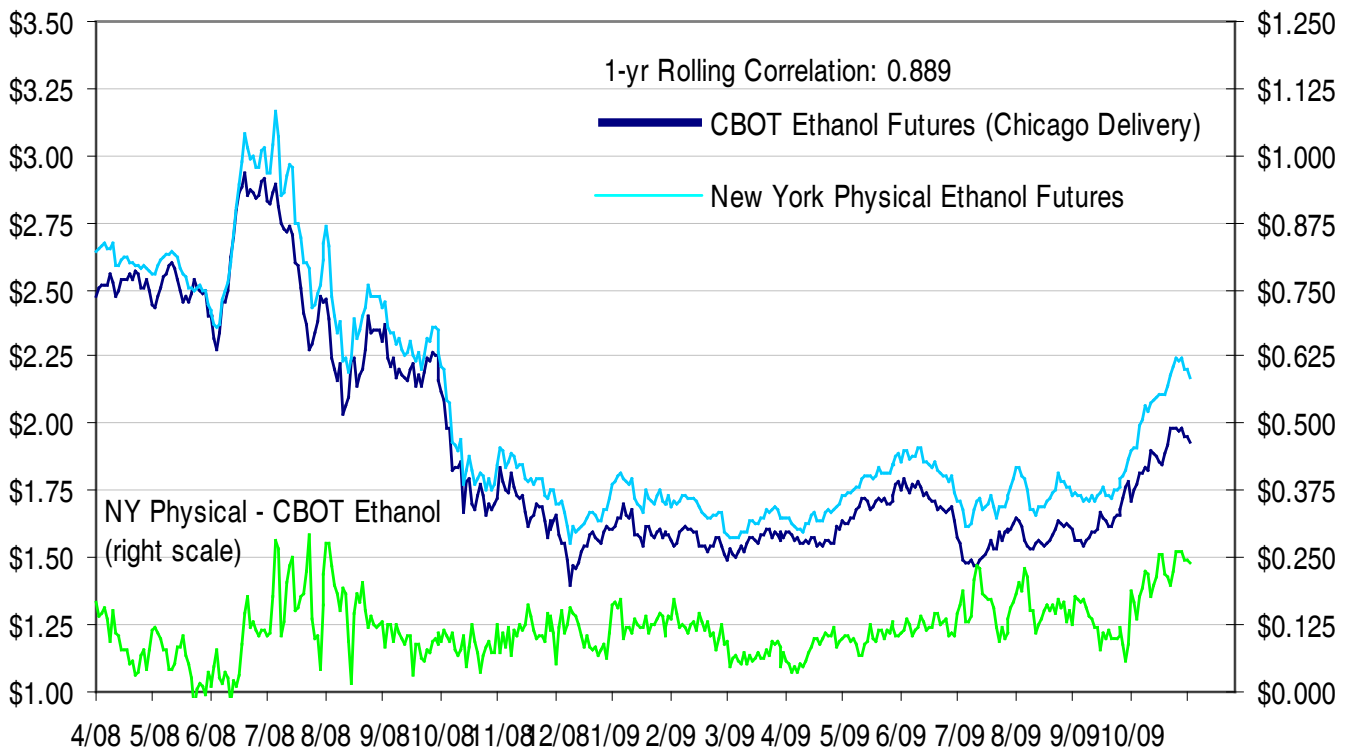
QBZ09 - Ethanol Physical-NY (NYMEX)



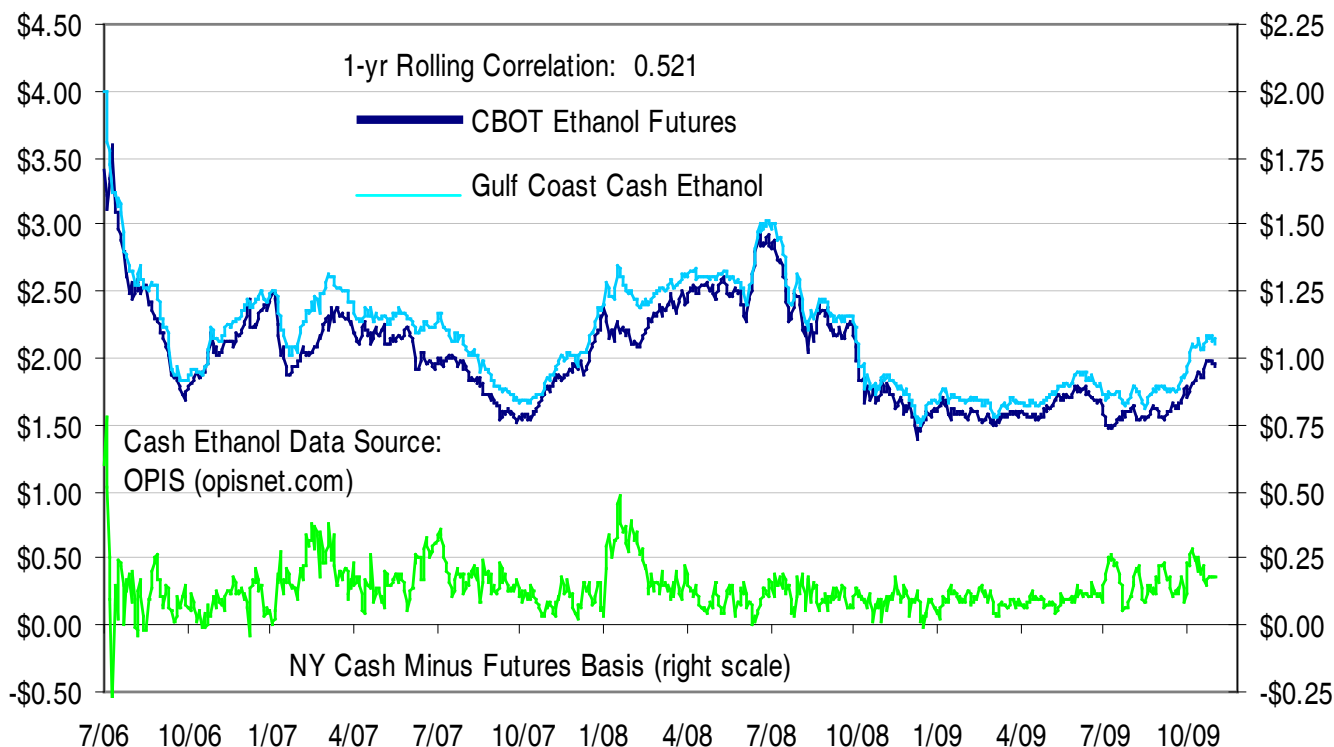
CBOT Ethanol Futures vs New York Cash Ethanol Basis (\$/gallon)



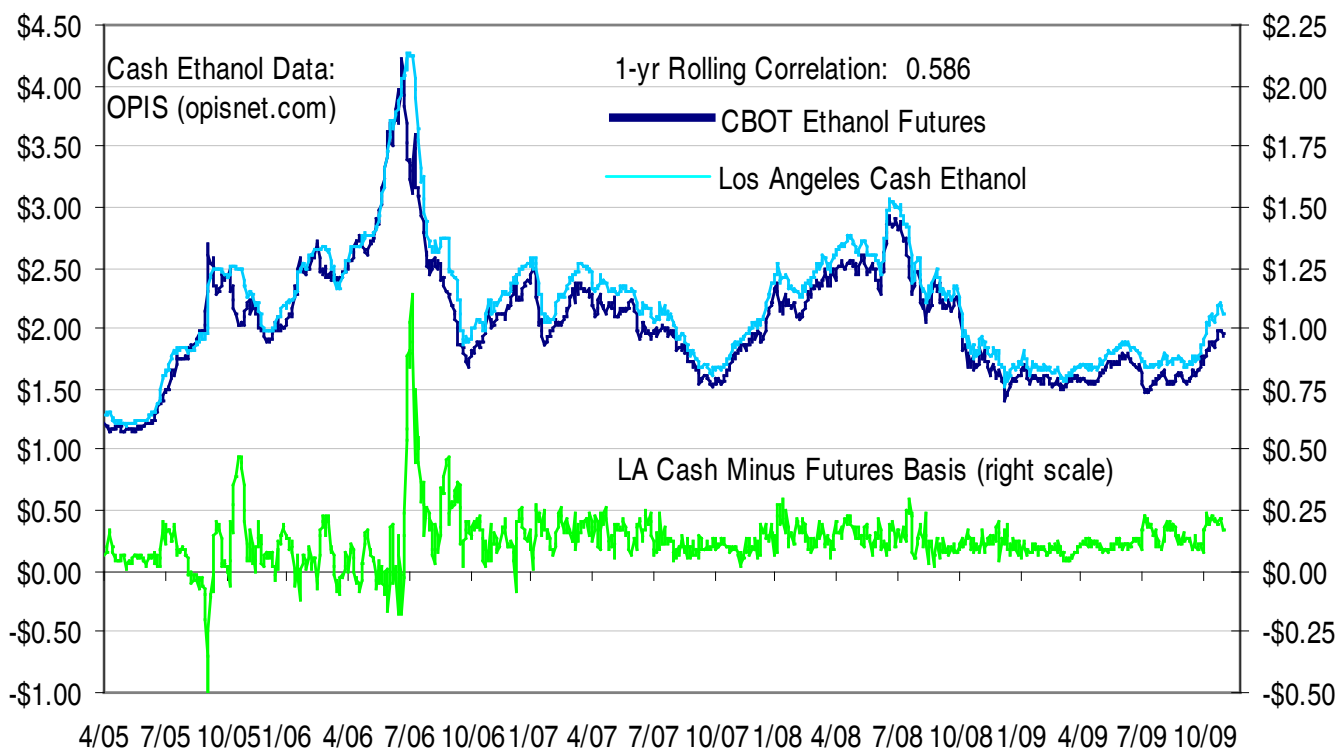
CBOT Ethanol Futures (Chicago) vs NYMEX Ethanol Physical Futures (NY) (\$/gal)



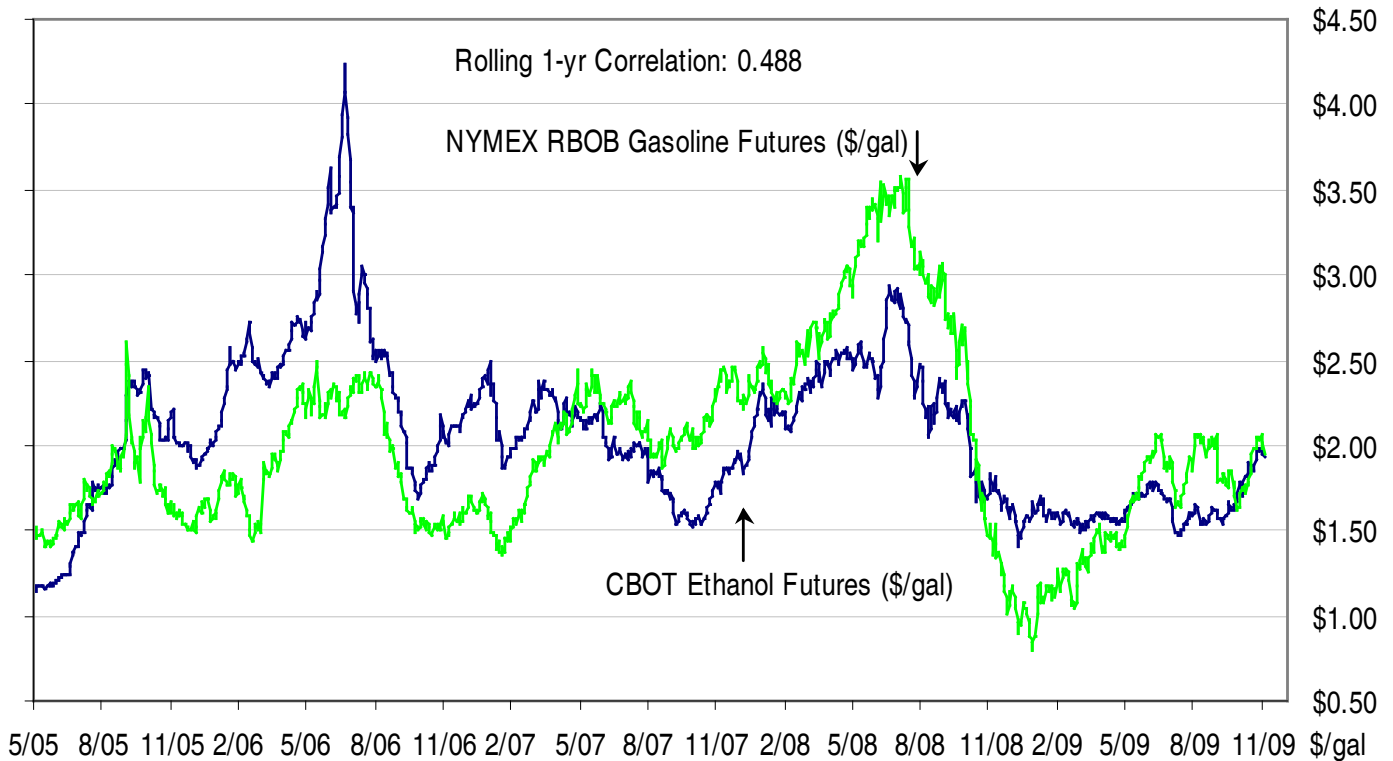
CBOT Ethanol Futures vs Gulf Coast Cash Ethanol Basis (\$/gallon)



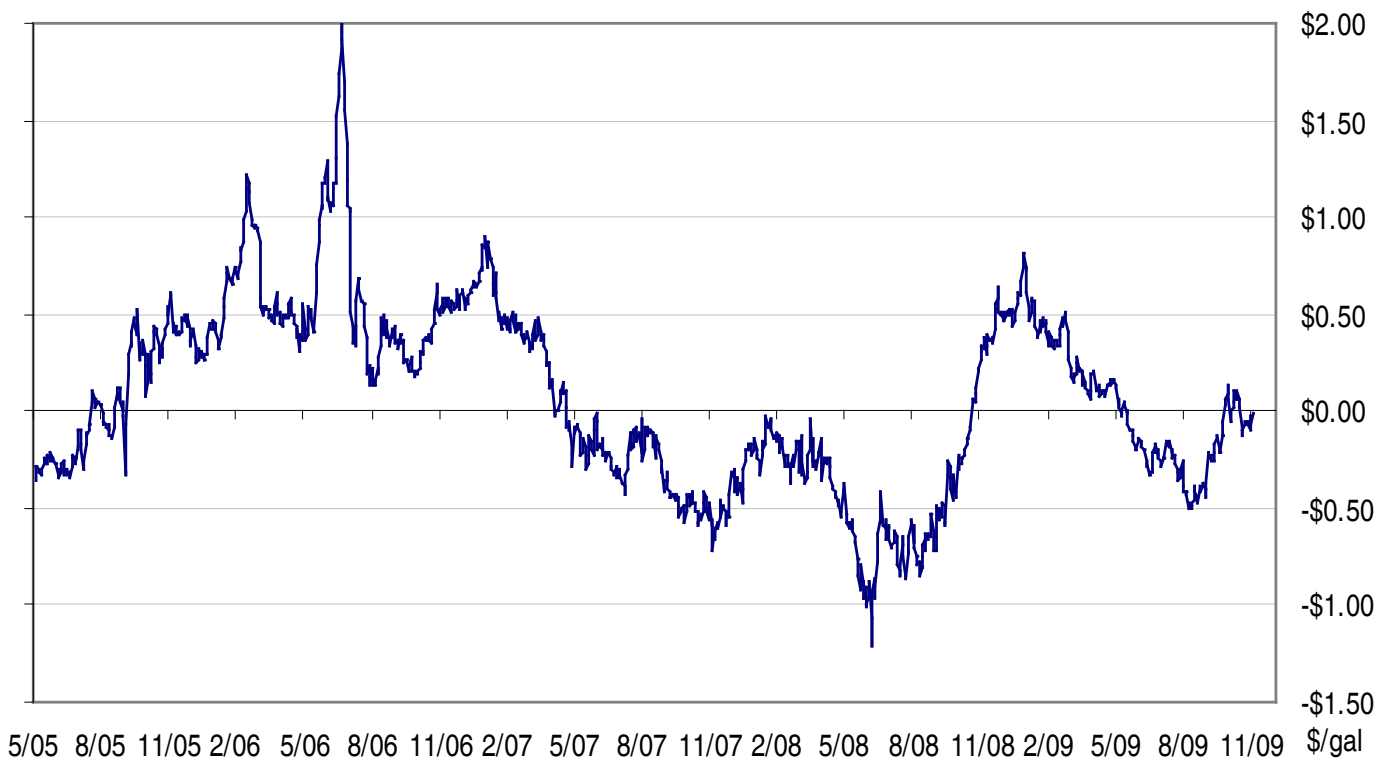
CBOT Ethanol Futures vs Los Angeles Cash Ethanol Basis (\$/gallon)



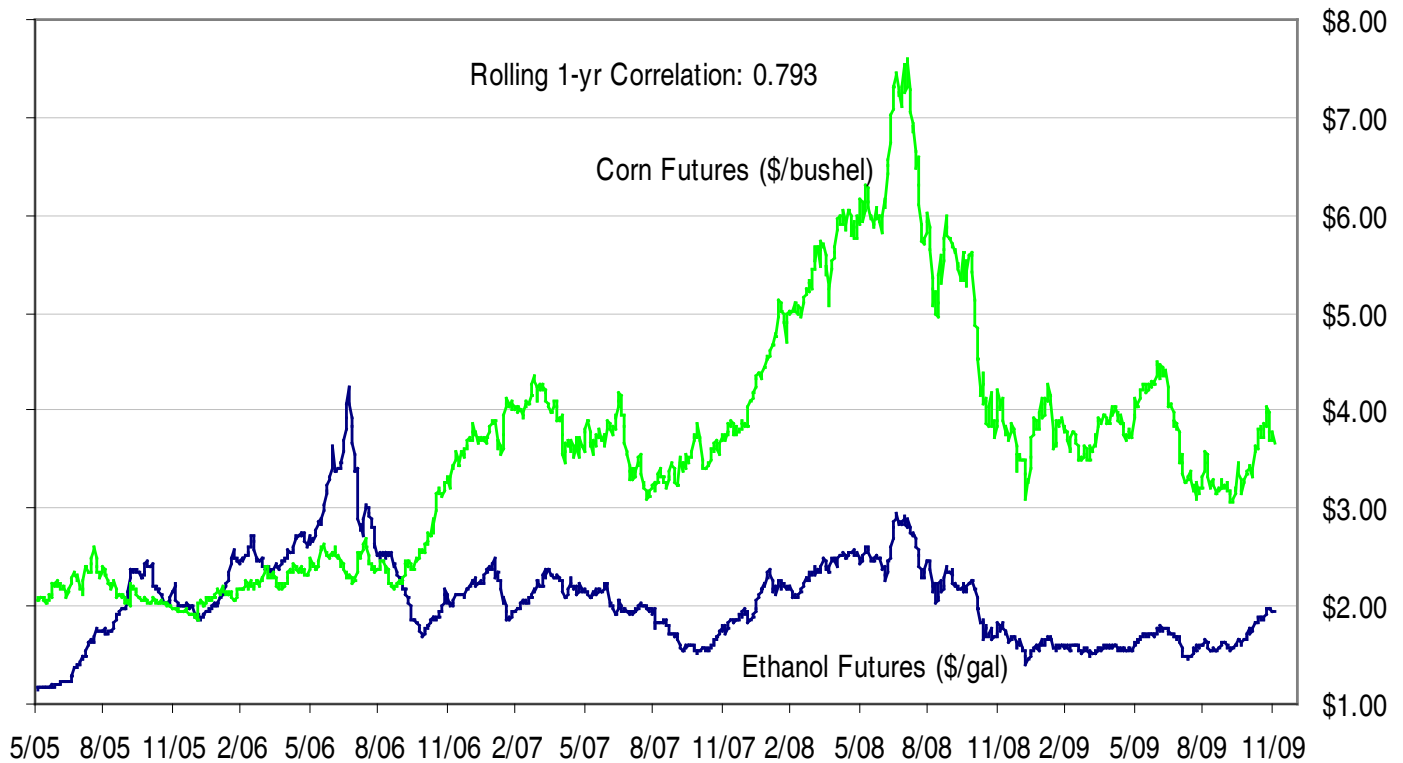
CBOT Ethanol Nearest-Futures versus NYMEX RBOB Gasoline Nearest-Futures



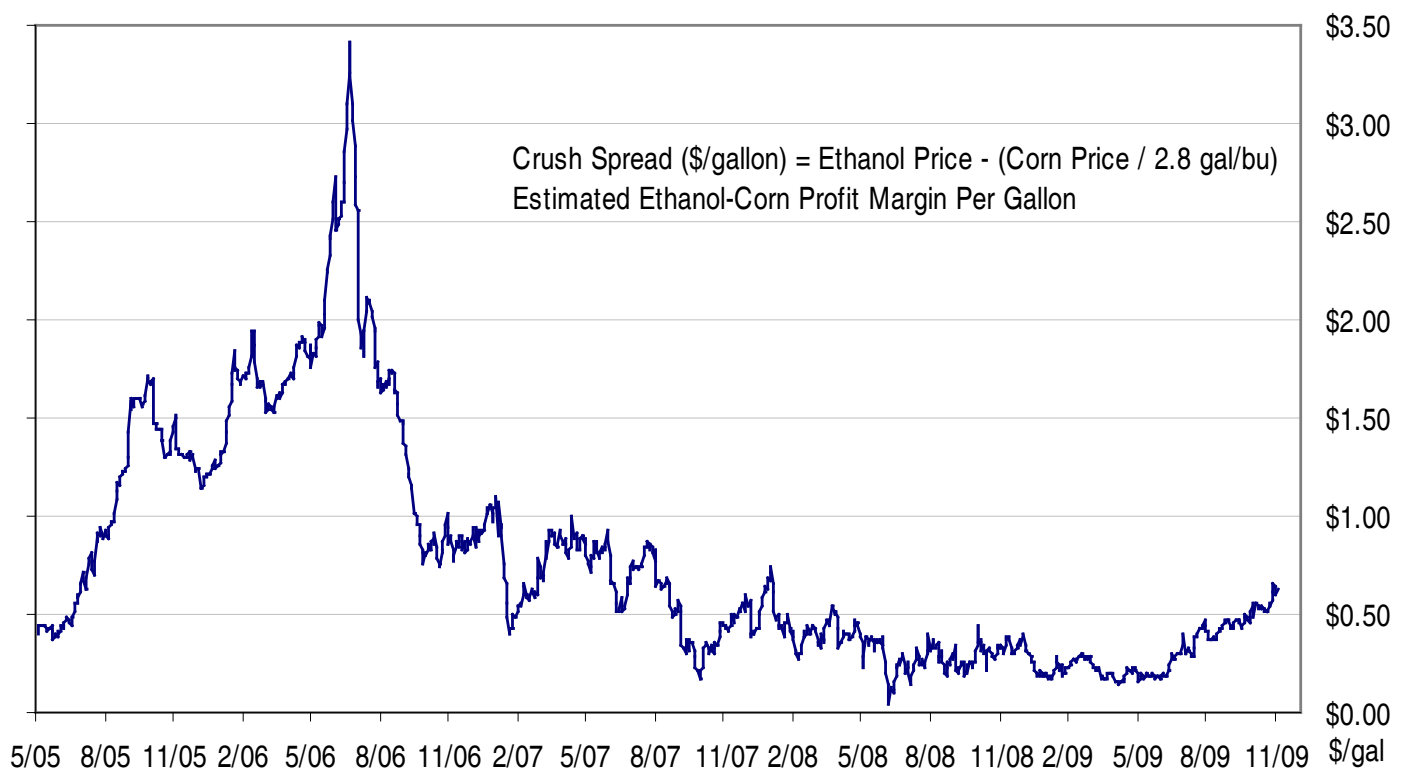
Spread: CBOT Ethanol Futures - NYMEX RBOB Gasoline Futures (\$/gallon)



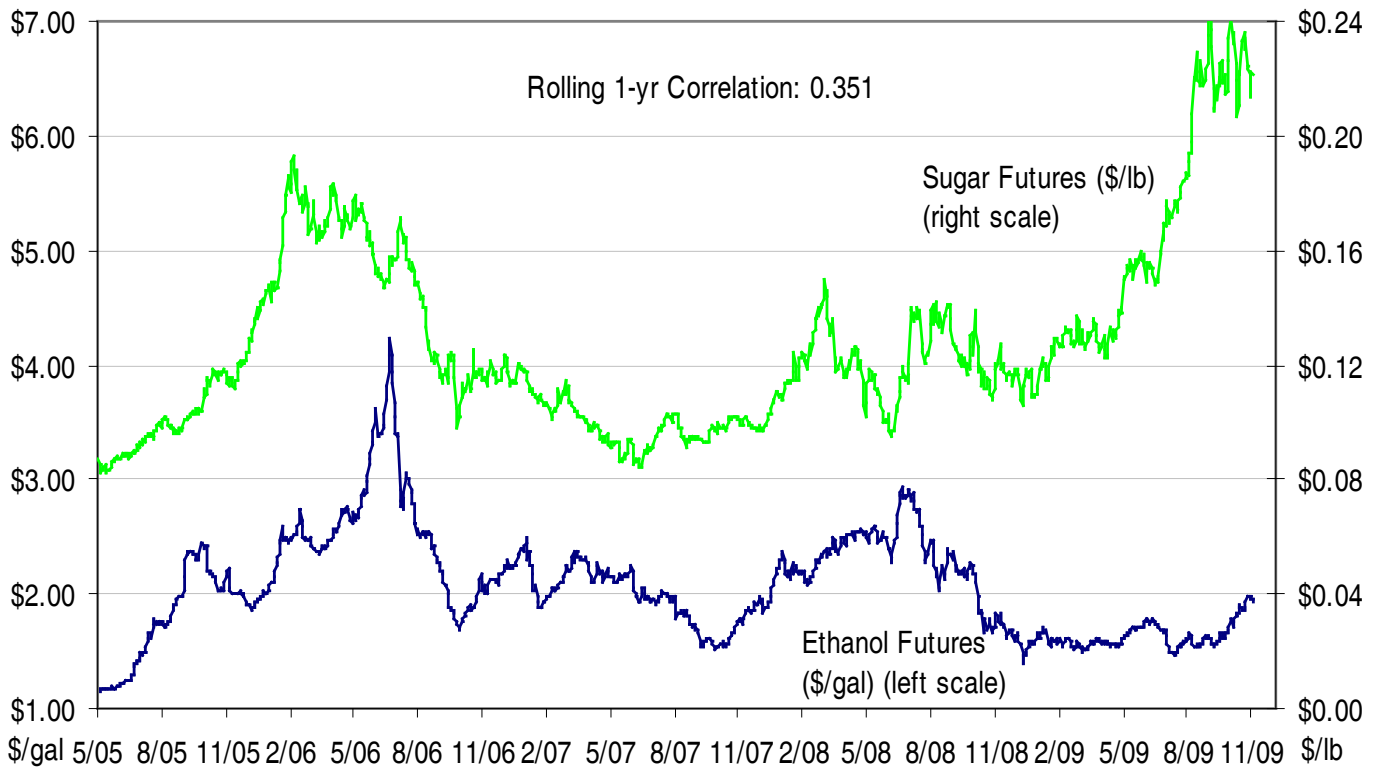
CBOT Ethanol Nearest-Futures versus CBOT Corn Nearest-Futures



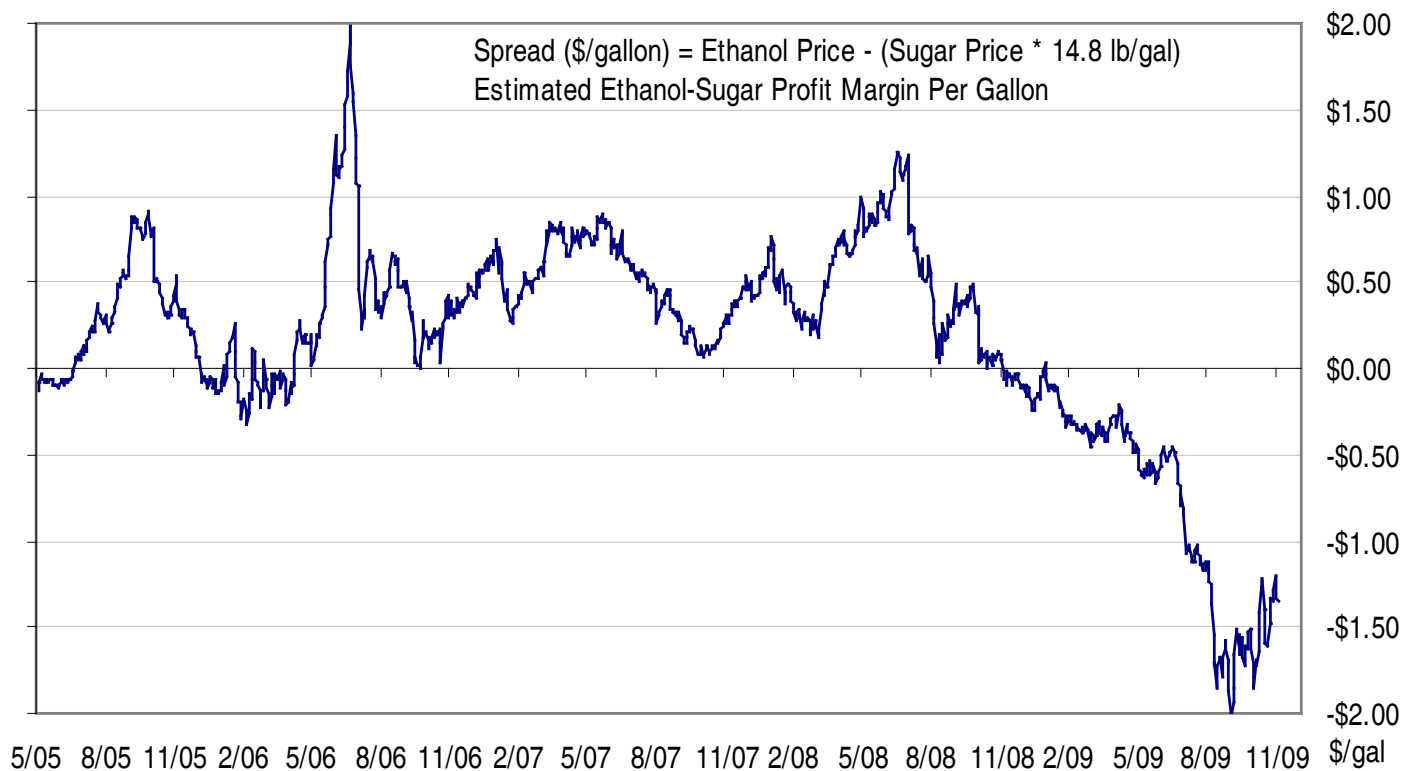
Spread: CBOT Ethanol-Corn Crush Margin (\$/gallon)



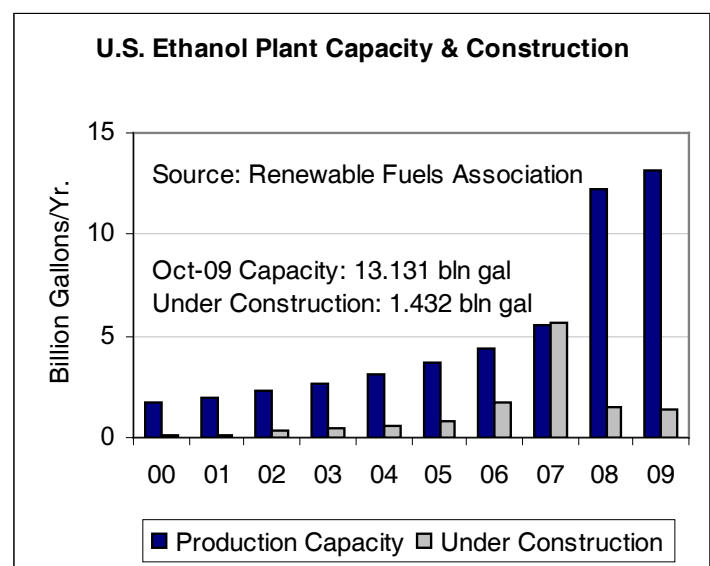
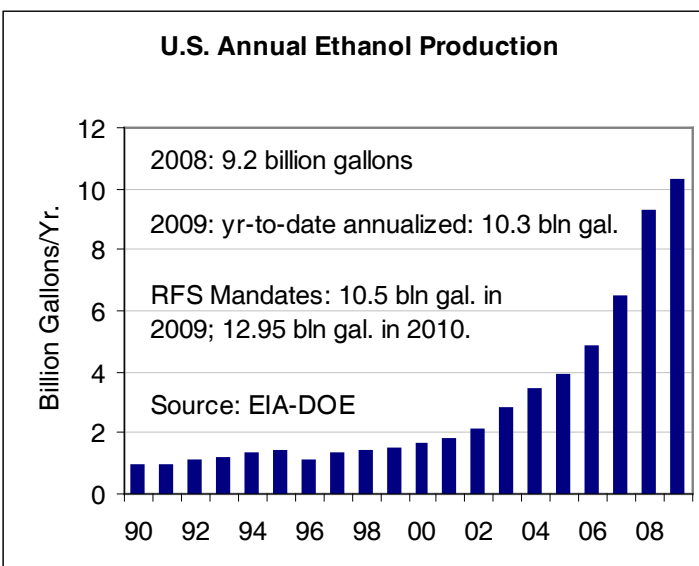
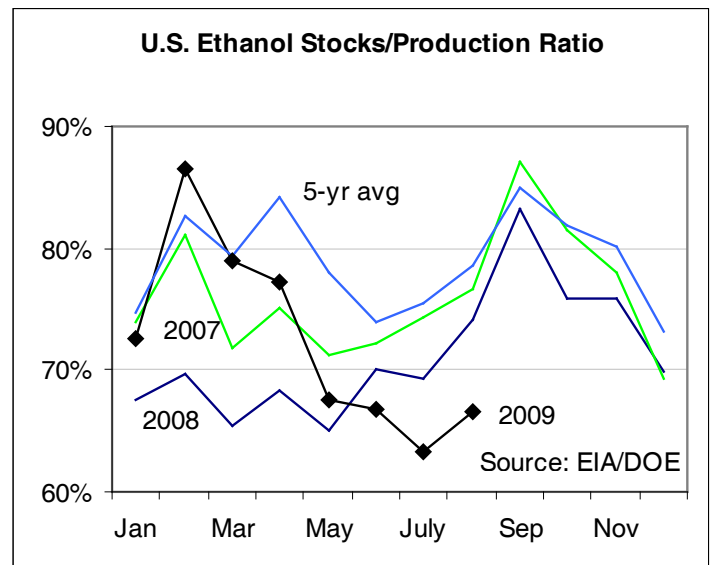
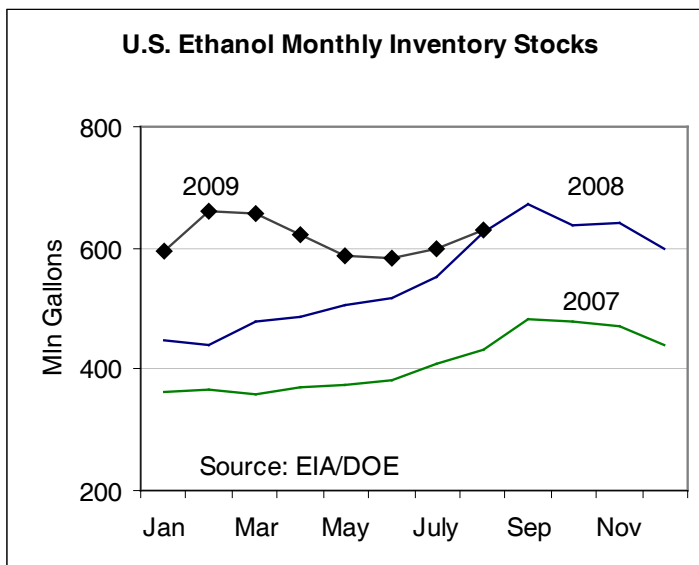
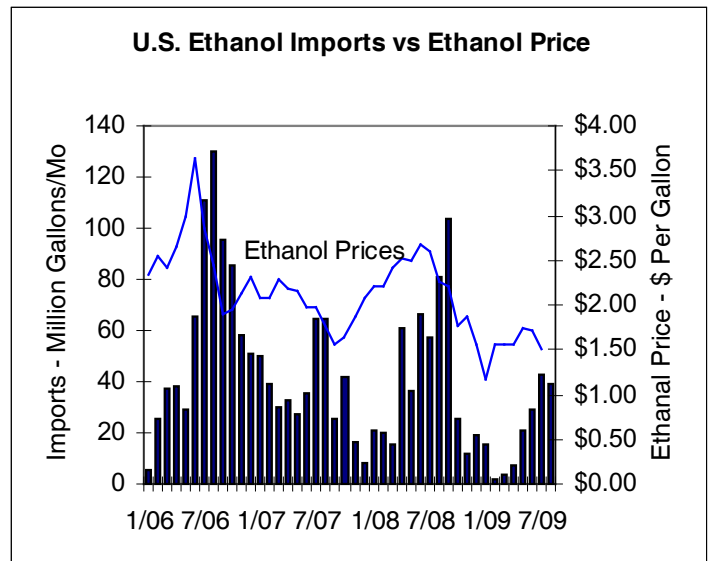
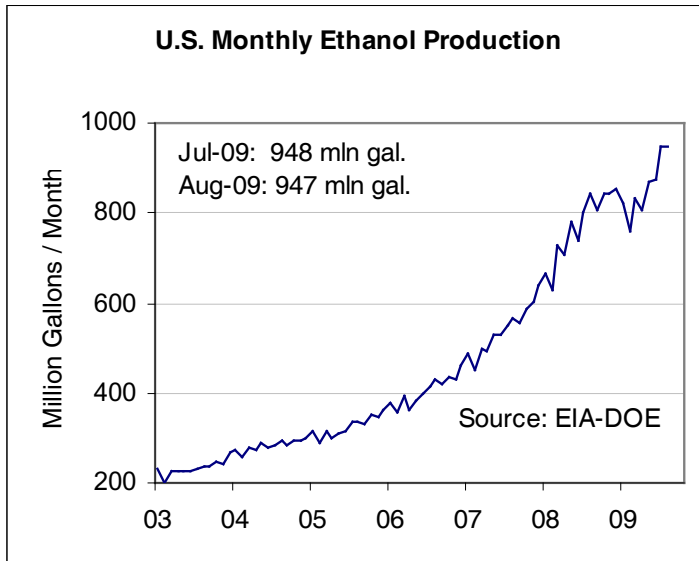
CBOT Ethanol Futures versus World Raw Sugar (#11) Futures



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

Bryanne Mathews

Manager, Energy Products and Services
bryanne.mathews@cmegroup.com - 212-299-2367

Jeffry Kuijpers

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

John Hill

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

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

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