

ETHANOL OUTLOOK REPORT

 FOR THE WEEK OF:
 NOVEMBER 16, 2009

The ethanol market this week will focus on:

- corn prices as bad weather continues to delay harvesting,
- gasoline prices, which saw weakness last week on concern about fuel demand, and
- ethanol blender demand, which may suffer a bit after last week's sharp 16-cent rally in ethanol prices.

December CBOT Ethanol futures prices last week rallied sharply to close +16.2 cents (+8.7%) at \$2.014 per gallon. Dec ethanol futures last Friday posted a new 13½-month high and extended the recovery to 58 cents (+41%) from the contract low of \$1.43 posted in July 2009. Last week's rally was driven mainly by the +6.4% rally in corn prices. Ethanol prices were undercut by the small 0.4% sell-off in gasoline prices.

USDA cuts corn crop size but crop will still be second largest ever - The USDA last Tuesday reduced its estimate for the US corn crop by 0.7% to 12.921 billion bushels, which was a bit larger cut than the market consensus for a 0.2% cut to 12.995 billion bushels. Despite the downward revision, the U.S. corn crop will still be the second largest ever, just behind the 13.038 billion bushel crop in 2007/08. The USDA cut the U.S. carry-over to 1.625 billion bushels, but that was close to the level seen in the past two years and suggests that the corn supply situation will be more than adequate for ethanol producers and that ethanol production should remain profitable in coming months.

EPA decision on 15% blend wall approaches - The ethanol market is waiting to see if the EPA will release its decision on raising the blend wall to 15% from 10% by the Dec 1 deadline, or whether it will postpone its decision to allow further study on the effects of higher ethanol blends on legacy engines. The ethanol market at most is hoping for a short-term boost

to 12% or 13%, with a possible further boost to 15% after more study.

Ethanol/Gasoline – Dec gasoline futures prices last week closed 0.81 cents lower (-0.4%) at \$1.9162 per gallon, just above the recent 1-month low of \$1.9026. Bearish factors included (1) the rise in weekly inventories by 0.5% w/w for crude oil and by 1.2% w/w for gasoline, and (2) last Friday's weaker-than-expected US consumer confidence report, which showed a decline of 4.6 points to 66.0 and suggested ongoing weakness in consumer spending and fuel demand. Last week's sharp rally in ethanol prices caused the spread of December ethanol prices minus gasoline prices to rise by 17.0 cents to 9.8 cents per gallon, although ethanol is still 35.2 cents cheaper than gasoline after the 45-cent excise tax credit for ethanol.

Ethanol/Corn – Dec corn futures prices last week rallied fairly sharply and closed up 23.50 cents (+6.4%) at \$3.9050 per bushel. Dec corn closed 22.5 cents below the 5-month high of \$4.13 posted in late October. Bullish factors last week included the USDA report and poor weather moving into corn growing areas that will further hamper harvesting. As of November 8, only 37% of the corn crop had been harvested, far behind the 5-year average of 82%. Weather forecasts showed snow and rain moving through the corn belt starting this past weekend. The Dec ethanol-corn crush margin last week moved higher by 7.8 cents to 61.9 cents per gallon, which was just below the recent 1-3/4 year high of 65.6 cents.

Ethanol Calendar

- Nov 16: Weekly USDA Crop Progress
- Nov 18: Weekly DOE Gasoline Inventories
- Nov 30: EIA Monthly Ethanol Report
- Dec 1: EPA deadline for E15 waiver decision
- Dec 10: USDA WASDE Crop Supply-Demand
- Dec 22: OPEC meeting in Luanda, Angola

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Ethanol Closes	Last Friday Close	Weekly Change
Ethanol Futures		
CBOT Ethanol Futures (Z09)	\$2.014	+\$0.162
CBOT Ethanol Forward (Z09)	\$1.9280	+\$0.1070
NYMEX NY Physical Ethanol (Z09)	\$2.1200	+0.1600
NYMEX Chicago (Platts) Swap Futures (Z09)	\$2.0000	+0.1600
NYMEX NY (Platts) Swap Futures (Z09)	\$2.1200	+\$0.1450
Cash & Basis (vs CBOT Futures)		
Chicago Cash	\$2.1200	+\$0.0950
Chicago Basis	\$0.1060	-\$0.0670
NY Harbor Cash	\$2.2150	+\$0.1100
NY Harbor Basis	\$0.2010	-\$0.0520
Gulf Coast Cash	\$2.2100	+\$0.0950
Gulf Coast Basis	\$0.1960	-\$0.0670
Los Angeles Cash	\$2.1950	+\$0.1150
Los Angeles Basis	\$0.1810	-\$0.0470
Spreads (cents per gallon)		
Ethanol-Gasoline (Z09)	9.8¢	+17.0¢
Ethanol-Corn Margin (Z09)	61.9¢	+7.8¢

Top Weekly Ethanol News

EPA may need more time on raising ethanol blend

Nov 9 - Reuters - The U.S. Environmental Protection Agency may not meet a December 1 deadline to decide whether to approve an industry request to boost the amount of ethanol that can be blended into gasoline, EPA Administrator Lisa Jackson told Reuters on Monday....

Industry optimistically awaits E15 waiver decision

Nov 13 - Ethanol Producer Magazine - The U.S. EPA is scheduled to reach its final decision on the E15 waiver request by Dec. 1. The request was submitted by Growth Energy and 54 ethanol manufacturers March 6 and, according to the Energy Independence and Security Act of 2007, the EPA must take final action on submitted requests within 270 days of its receiving such applications. However, there is wide speculation that the agency will delay its final rule, claiming more study needs to be conducted before it can reach a decision....

Virtual acres: U.S. ethanol industry's new demand for corn in 2009/10 met solely through yield growth

Nov 10 - Renewable Fuels Association - ...those familiar with the U.S. agriculture sector's long history of productivity and efficiency have maintained that increased demand for grain can be readily met through increases in the amount of feedstock produced per unit of land, not through expansion of the area devoted to cropland....

Ethanol makers shift effort to demand side of ledger

Nov 5 - DesMoines Register - Now that its losses have ended, the ethanol industry needs the federal government to increase the amount of the corn additive in gasoline, industry leaders say. A Dec. 1 deadline looms for the Environmental Protection Agency to allow the blend of ethanol with regular gasoline to increase from 10 percent to 15 percent....

IEA World Energy Report calls for switch to low carbon energy: Growing biofuels production will play a role in reducing GHG emissions

Nov 10 - Global Renewable Fuels Alliance - The International Energy Agency (IEA) today released its 2009 World Energy Outlook, which confirms the growing need for low carbon biofuels to increase global energy security and reduce greenhouse gas emissions (GHGs) relative to petroleum....

DOE and USDA select projects for more than \$24 million in biomass research and development grants

Nov 12 - USDA - The U.S. Departments of Agriculture and Energy today announced projects selected for more than \$24 million in grants to research and develop technologies to produce biofuels, bioenergy and high-value biobased products....

DOE to accelerate algae-based biofuel development

Nov 11 - Biomass Magazine - Valerie Reed of the U.S. DOE's Office of Energy Efficiency and Renewable Energy talked about the direction the DOE is taking to accelerate the development of algae-based biofuels at the Pacific Rim Summit on Industrial Biotechnology and Bioenergy held this week in Honolulu, Hawaii....

US Air Force takes biofuels on board

Nov 13 - Biofuels International - August and September saw a rush of renewable fuels projects approaching the US Navy. Now The United States Air Force is looking at a greener future. The Air Force will undertake research related to alternative fuels, in a shift to move away from heavy consumption of fossil fuels....

Reviving next-generation biofuels investment in US

Nov 10 - Financial Times - KL Energy says it is the only company in the US with an industrial scale demonstration plant producing cellulosic ethanol...

Fuel from Thin Air - Joule Biotechnologies achieves conversion of CO2, sunlight into hydrocarbons - no biomass, no extraction, no kidding

Nov 10 - Biofuel Digest - In Hawaii, at the BIO Pacific Rim Summit, Joule Biotechnologies announced that it has achieved direct microbial conversion of CO2 into hydrocarbons via engineered organisms, powered by solar energy....

Biofuels from microalgae (Part 1)

Nov 10 - Huffington Post via Checkbiotech - The United Nations Environment Programme recently published its first Biofuels Assessment Report ever....

Full capacity lifts Green Plains' quarter

Nov 13 - Biofuels International - 'We achieved a milestone by producing at 100% of operating capacity in September, hitting our 480 million gallon annualised run rate shortly after we acquired and began operations at the two plants in Nebraska,' Todd Becker, president and CEO at Green Plains, says....

TOP ETHANOL NEWS CONTINUES ON NEXT PAGE ↗

Top Weekly Ethanol News (continued)

BP launches new video on company's work in cellulosic biofuels

Nov 12 - Biofuels Digest - In the UK, BP has now uploaded a film onto its website about the company's work on cellulosic biofuels. It's a follow up to the biobutanol film that was previously highlighted in the Digest. In partnership with Verenium, BP established a technology partnership to develop and commercialize cellulosic ethanol from non-food feedstocks....

LS9: "We're ready to move on scale...about to lock down our demonstration scale plant."

Nov 12 - Biofuels Digest - In California, the Digest visited with 50 Hottest Companies in Bioenergy candidate company—and microbial fermentation pioneer — LS9 (ranked #25 in last year's poll). CEO Bill Haywood offered an update on activities...

Solazyme: "By focusing on the diesel and jet side, we're focusing on the things that have to be around."

Nov 12 - Biofuels Digest - In California, the Digest visited with 50 Hottest Companies in Bioenergy candidate company Solazyme (ranked #6 in last year's poll), and CEO Jonathan Wolfson offered an update on the algae-based renewable oils company's most recent activities....

Sunoco biofuels operation in Volney looks promising

Nov 11 - Oswego County Business - Sunoco is positioning the former Northeast Biofuels plant in Volney for ethanol production by the second quarter of 2010. NEB applied for Chapter 11 bankruptcy protection last January. Sunoco acquired the \$200 million facility in mid-April through an auction process....

Northeast Biofuels expects startup in 2010

Nov 12 - Ethanol Producer Magazine - Plans are in place for the Northeast Biofuels LLC 100 MMgy ethanol plant in Volney, N.Y., to become operational again during the second quarter of 2010....

Verenium, GPRE report third quarter financial results

Nov 10 - Ethanol Producer Magazine - Cambridge, Mass.-based Verenium Corp. and Omaha, Neb.-based Green Plains Renewable Energy Inc. have released their financial results for the third quarter 2009....

North Country Ethanol resumes operations

Nov 9 - Ethanol Producer Magazine - Tenaska BioFuels LLC and Tri-State Financial LLC have entered into a two-year tolling arrangement which will allow ethanol production to resume at Tri-State's Rosholt, S.D.-based North Country Ethanol plant....

Tri-State enters ethanol production deal

Nov 13 - Biofuels International - Tenaska BioFuels (TBF) has signed a two-year tolling arrangement with Tri-State Financial. The arrangement will allow ethanol production to resume at Tri-State's North Country Ethanol facility in Rosholt, South Dakota, US....

Two biodiesel plants planned for California

Nov 13 - Biofuels International - California's status as the new green state has drawn the interests of two biodiesel producers. Canada-based Sunx Energy will open a 21,500 square foot biodiesel plant, and San Diego-based Dynasty Energy will open a 20,164 square foot biodiesel plant, in the state....

Canada biofuels sector seeks bigger fuel mandate

Nov 12 - Reuters - Canada's biofuels industry will ask the government early in 2010 to expand fuel blending mandates and production incentives, even as plants rapidly boost capacity to meet incoming targets, the president of the Canadian Renewable Fuels Association said on Thursday....

Ireland sets 4 percent biofuel rule from 2010

Nov 9 - Reuters - Fuel suppliers in Ireland will have to include 4 percent of biofuels in their annual sales from July 2010 to help curb carbon emissions and boost energy security, the Irish government said on Monday....

UNICA: rain affects sugar and ethanol production in second half of September

Nov 9 - UNICA - Heavy rains in September once again affected sugar and ethanol production in South-Central Brazil, the country's top sugarcane producing region, according to the Brazilian Sugarcane Industry Association (UNICA)....

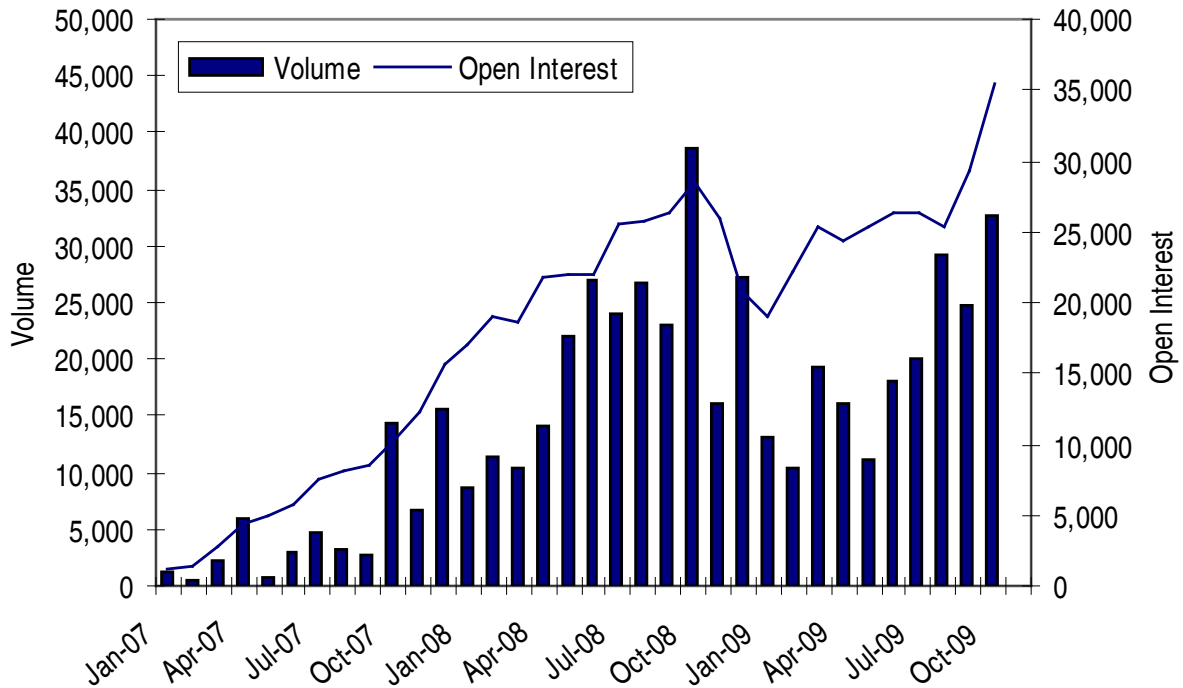
Brazil biofuel producers hail government's proposal of 20% biodiesel blend by 2015

Nov 6 - Xinhua - Biodiesel producers in Brazil cheered the government's proposal to gradually increase the amount of biodiesel in diesel fuel to 20 percent in big cities by 2015. Sergio Beltrao, head of the Brazilian Biodiesel Union, told a press conference that their producers' plants would be able to provide the new biofuel as of 2010, which would mean an increase of 2,500 million liters....

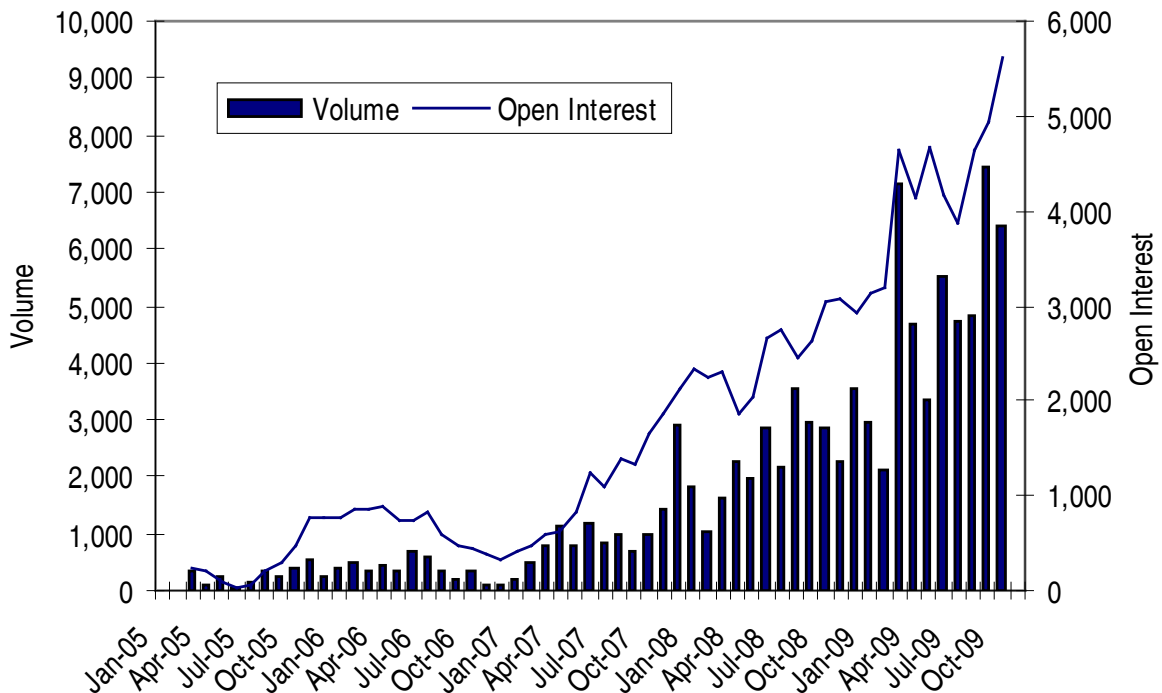
India gets a sweet Brazilian deal

Nov 13 - Biofuels International - Shree Renuka Sugars, one of the largest producers in the country, has acquired Brazil's Vale Do Ivaí SA Açúcar e Álcool (VDI) for \$240 million (€161.3 million)....

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 November 13

CBOT Ethanol Futures

Symbol	Last	Change	High	Low	Daily Volume	Open Interest
ZEZ09	2.014	+0.045	2.018	1.980	88	628
ZEF10	1.928	+0.047	1.928	1.885	180	822
ZEG10	1.909	+0.049	1.909	1.890	8	460
ZEH10	1.881	+0.026	1.884	1.860	10	737
ZEJ10	1.871	+0.026	1.877	1.850	10	399
ZEK10	1.847	+0.016	1.860	1.843	123	390
ZEM10	1.839	+0.009	1.840	1.836	15	262
ZEN10	1.835	+0.010	1.835	1.835	9	348
ZEQ10	1.830	+0.005	1.830	1.830	8	302
ZEU10	1.830	+0.005	1.830	1.830	4	304
ZEV10	1.830	+0.008	1.830	1.830	5	295
ZEX10	1.830	+0.009	1.835	1.830	3	287
ZEZ10	1.830	+0.009	1.835	1.830	3	319
ZEF11	1.830	+0.010	1.835	1.830	3	265
Daily Volume and Open Interest					469	5,818

Closes for: Friday November 13

CBOT Ethanol Forward Month Swap

Symbol	Last	Change	High	Low	Daily Volume	Open Interest
FZEX09	1.9112	+0.0114	1.9112	1.9112	0	4111
FZEX09	1.9280	+0.0470	1.9280	1.9280	330	5061
FZEF10	1.9090	+0.0490	1.9090	1.9090	279	4832
FZEG10	1.8810	+0.0260	1.8810	1.8810	250	4622
FZEH10	1.8710	+0.0260	1.8710	1.8710	250	4588
FZEJ10	1.8470	+0.0160	1.8470	1.8470	199	2270
FZEK10	1.8390	+0.0090	1.8390	1.8390	199	2270
FZEM10	1.8350	+0.0100	1.8350	1.8350	199	2270
FZEN10	1.8300	+0.0050	1.8300	1.8300	25	1087
FZEQ10	1.8300	+0.0050	1.8300	1.8300	25	1087
FZEU10	1.8300	+0.0080	1.8300	1.8300	25	1087
FZEV10	1.8300	+0.0090	1.8300	1.8300	15	1118
FZEX10	1.8300	+0.0090	1.8300	1.8300	15	1118
FZEX10	1.8300	+0.0090	1.8300	1.8300	15	1118
FZEX10	1.8300	+0.0100	1.8300	1.8300	15	1118
Daily Volume and Open Interest					1,826	36,639

CBOT Ethanol Futures – Daily & Weekly Charts

ZKZ09 - Ethanol Futures (CBOT)



ZK - Ethanol Futures (CBOT)

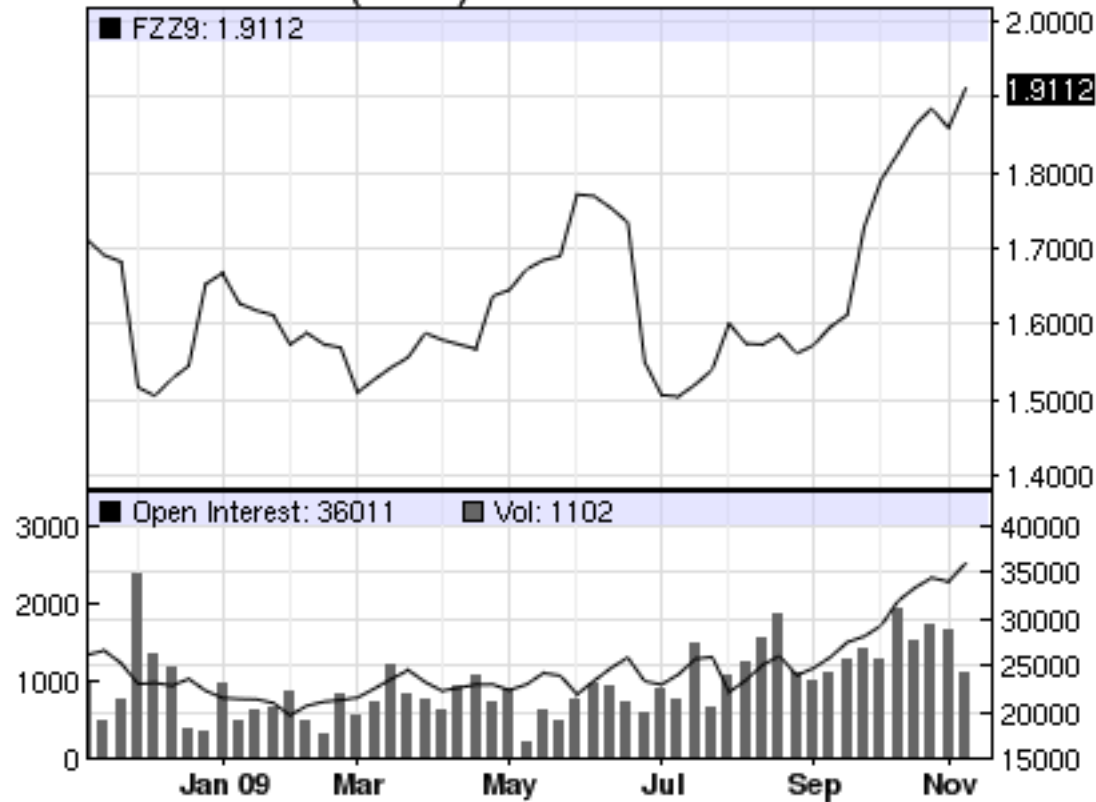


CBOT Forward Ethanol Swaps – Daily & Weekly Charts

FZZ09 - Ethanol Forward (CBOT)



FZ - Ethanol Forward (CBOT)



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

Closes for: Friday November 13

NYMEX Chicago Ethanol (Platts) Swap Futures

Symbol	Last	Change	High	Low	Daily Volume	Open Interest
CUX09	2.0643	+0.0146	2.0643	2.0643	0	742
CUZ09	2.0000	+0.0400	2.0000	2.0000	133	600
CUF10	1.9100	+0.0300	1.9100	1.9100	4	259
CUG10	1.8800	+0.0100	1.8800	1.8800	4	266
CUH10	1.8700	+0.0100	1.8700	1.8700	4	259
CUJ10	1.8600	+0.0100	1.8600	1.8600	0	42
CUK10	1.8450	+0.0050	1.8450	1.8450	0	33
CUM10	1.8450	+0.0050	1.8450	1.8450	0	33
CUN10	1.8450	+0.0050	1.8450	1.8450	0	33
CUQ10	1.8450	+0.0050	1.8450	1.8450	0	32
CUU10	1.8450	+0.0050	1.8450	1.8450	0	32

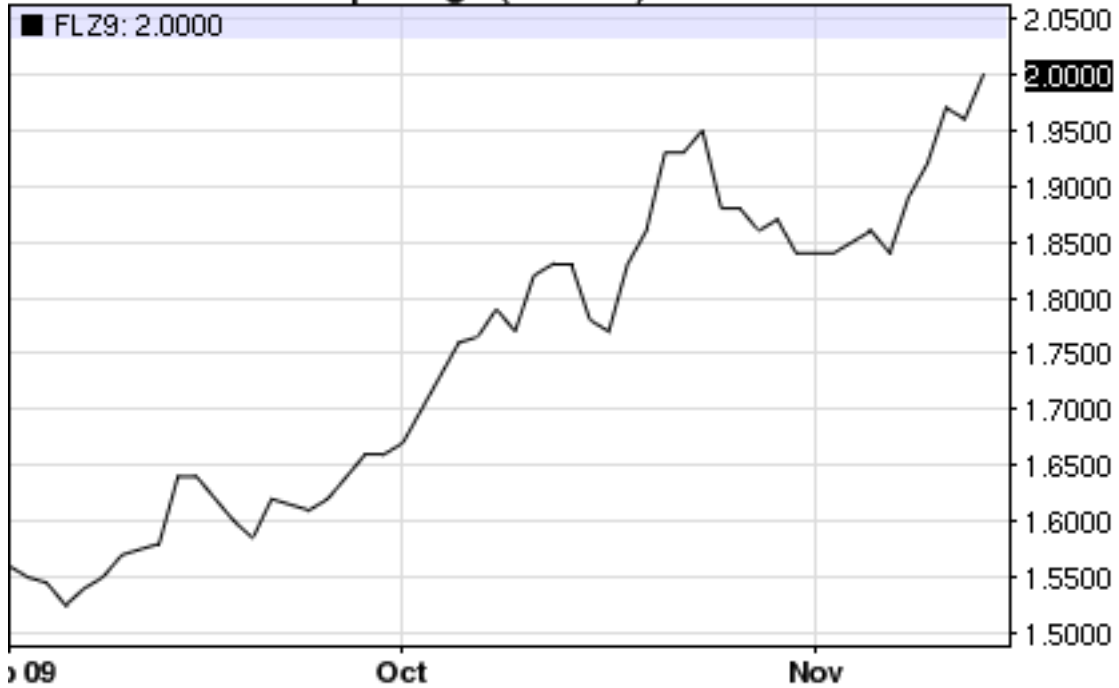
Closes for: Friday November 13

NYMEX New York Ethanol (Platts) Swap Futures

Symbol	Last	Change	High	Low	Daily Volume	Open Interest
EZX09	2.1736	+0.0116	2.1736	2.1736	0	461
EZZ09	2.1200	+0.0400	2.1200	2.1200	45	446
EZF10	2.0200	+0.0300	2.0200	2.0200	0	86
EZG10	1.9800	+0.0100	1.9800	1.9800	0	34
EZH10	1.9700	+0.0100	1.9700	1.9700	0	20
EZJ10	1.9600	+0.0100	1.9600	1.9600	0	25
EZK10	1.9450	+0.0050	1.9450	1.9450	0	25
EZM10	1.9450	+0.0050	1.9450	1.9450	0	25
Daily Volume and Open Interest					45	1,122

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)



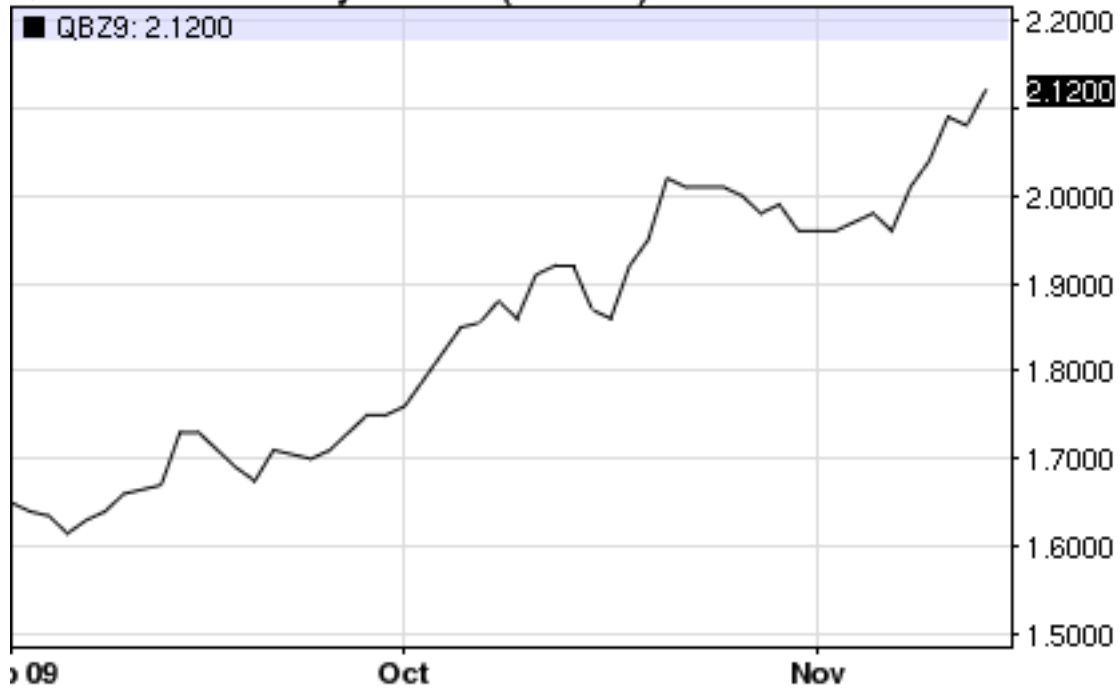
NYMEX Ethanol Physical New York Closing Prices and Chart

Closes for: Friday November 13

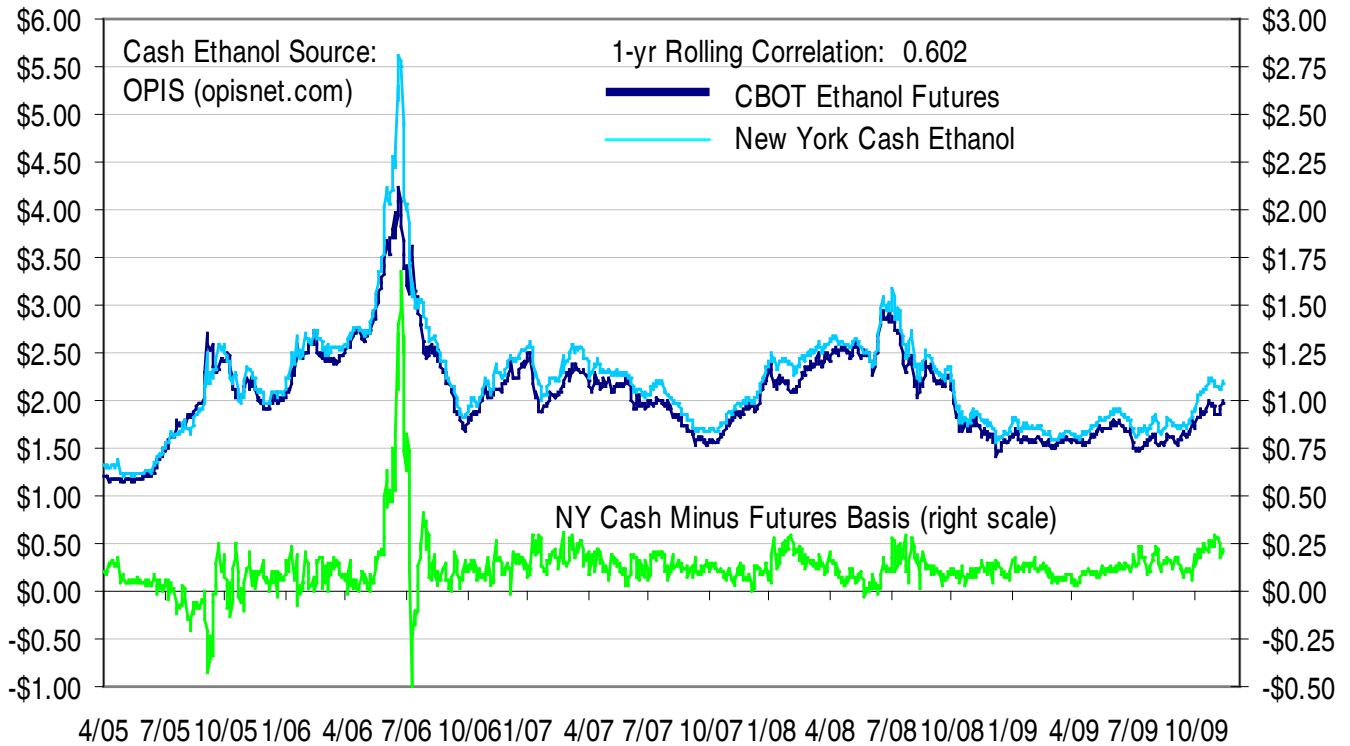
NYMEX Ethanol Physical NY Futures

Symbol	Last	Change	High	Low	Daily Volume	Open Interest
QEF10	2.0200	+0.0300	2.0200	2.0200	0	0
QEG10	1.9800	+0.0100	1.9800	1.9800	0	0
QEH10	1.9700	+0.0100	1.9700	1.9700	0	0
QEJ10	1.9600	+0.0100	1.9600	1.9600	0	0
Daily Volume and Open Interest					0	0

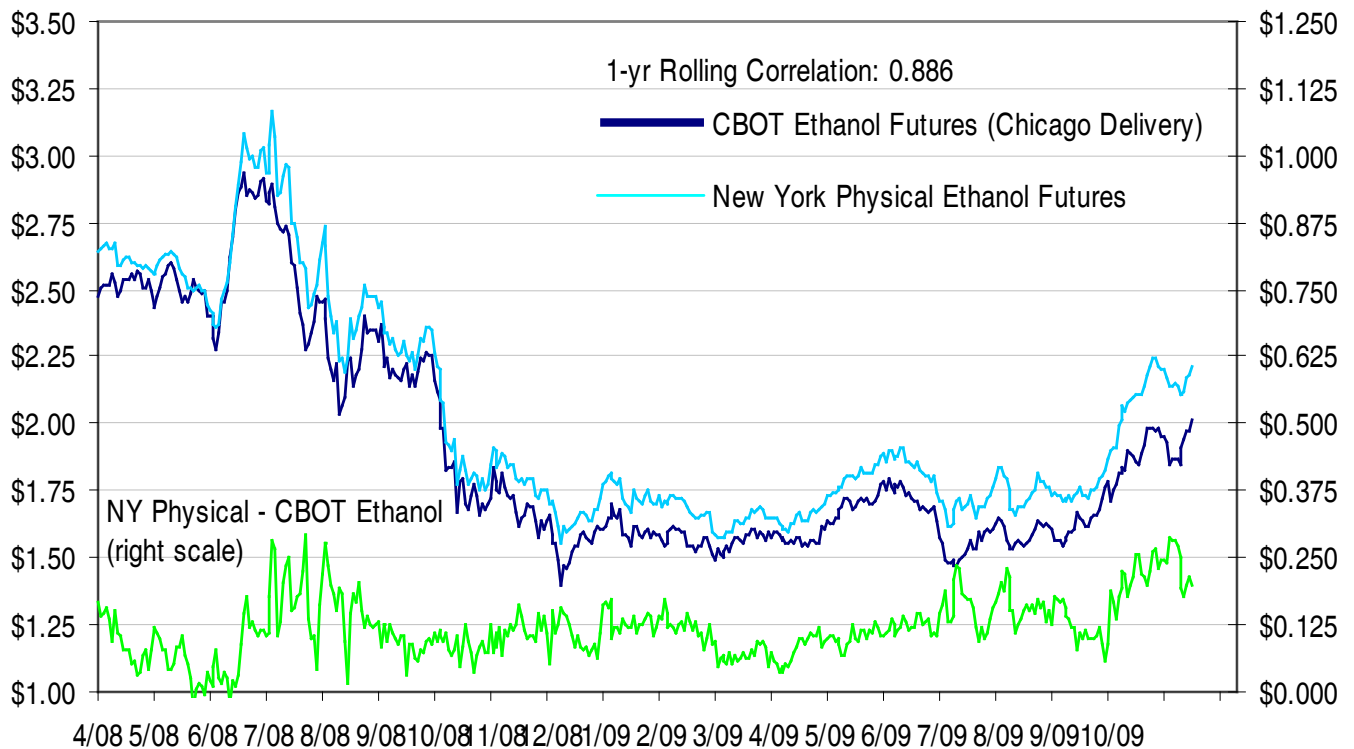
QBZ09 - Ethanol Physical-NY (NYMEX)



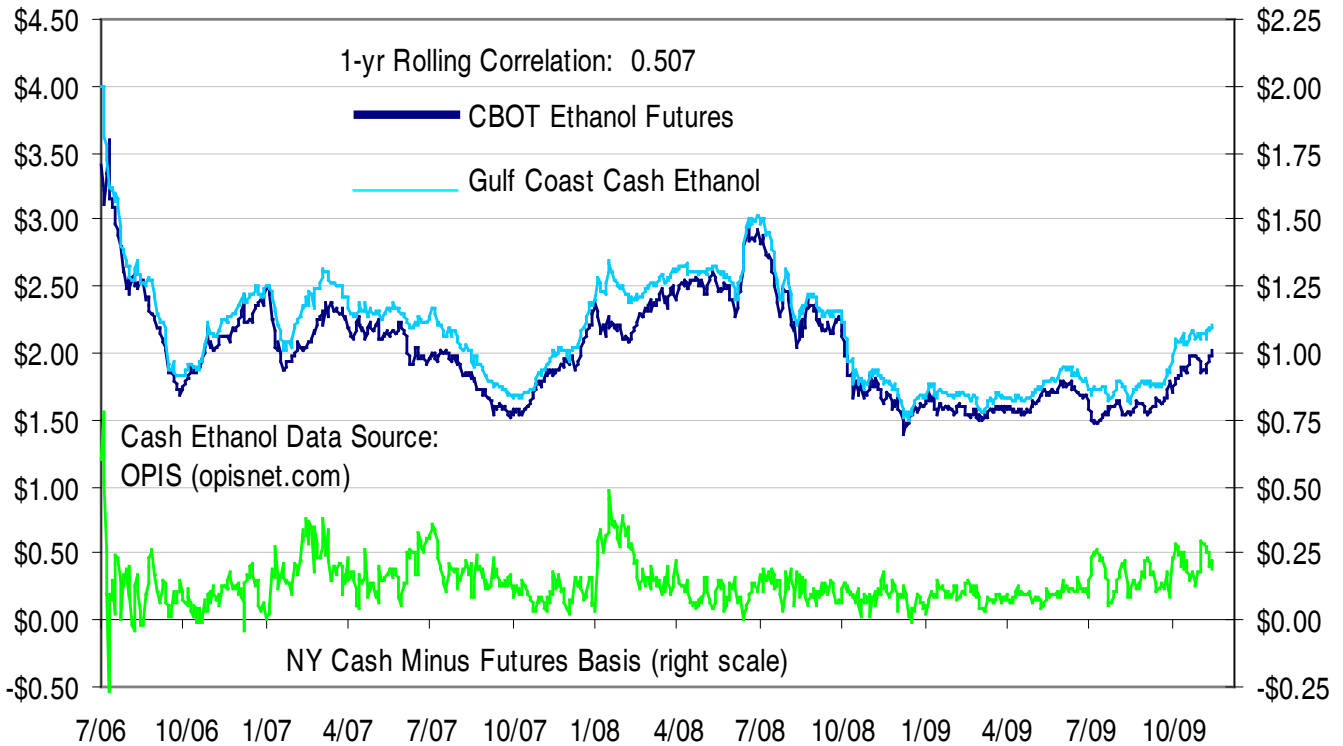
CBOT Ethanol Futures vs New York Cash Ethanol Basis (\$/gallon)



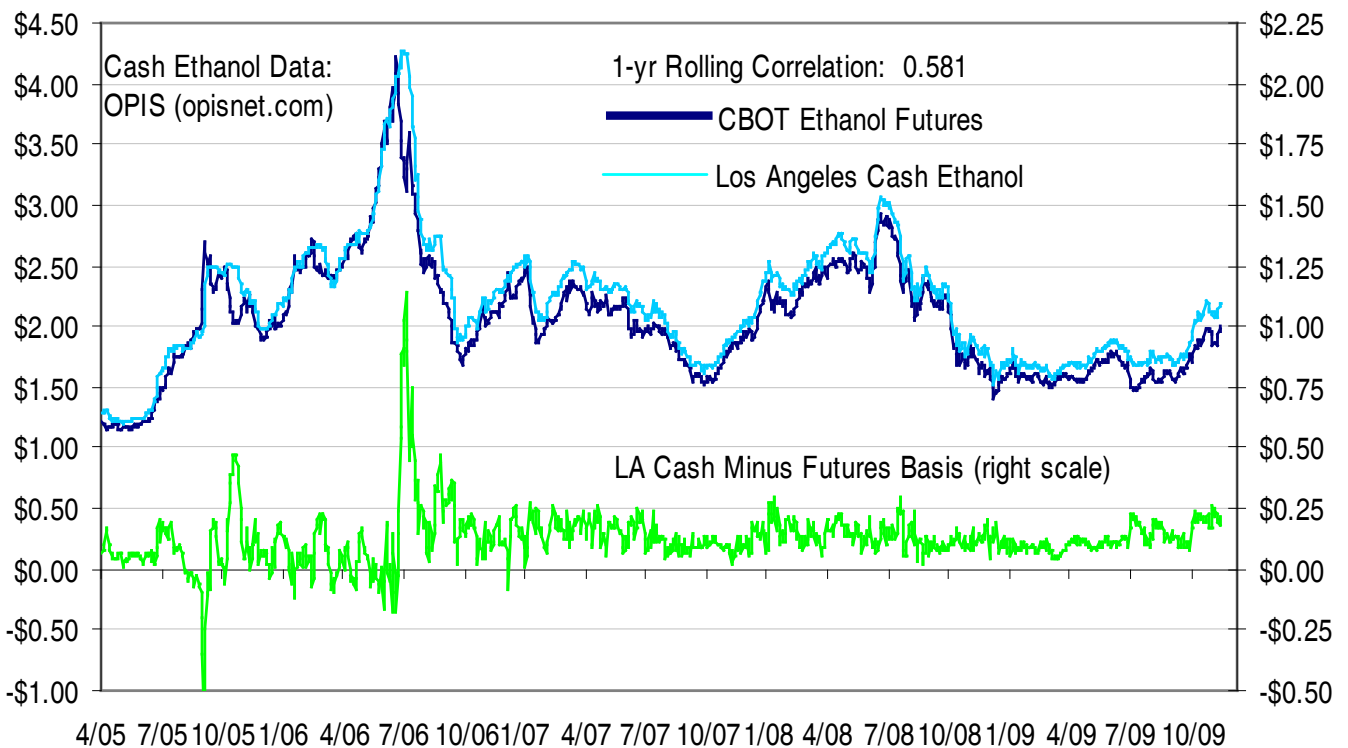
CBOT Ethanol Futures (Chicago) vs NYMEX Ethanol Physical Futures (NY) (\$/gal)



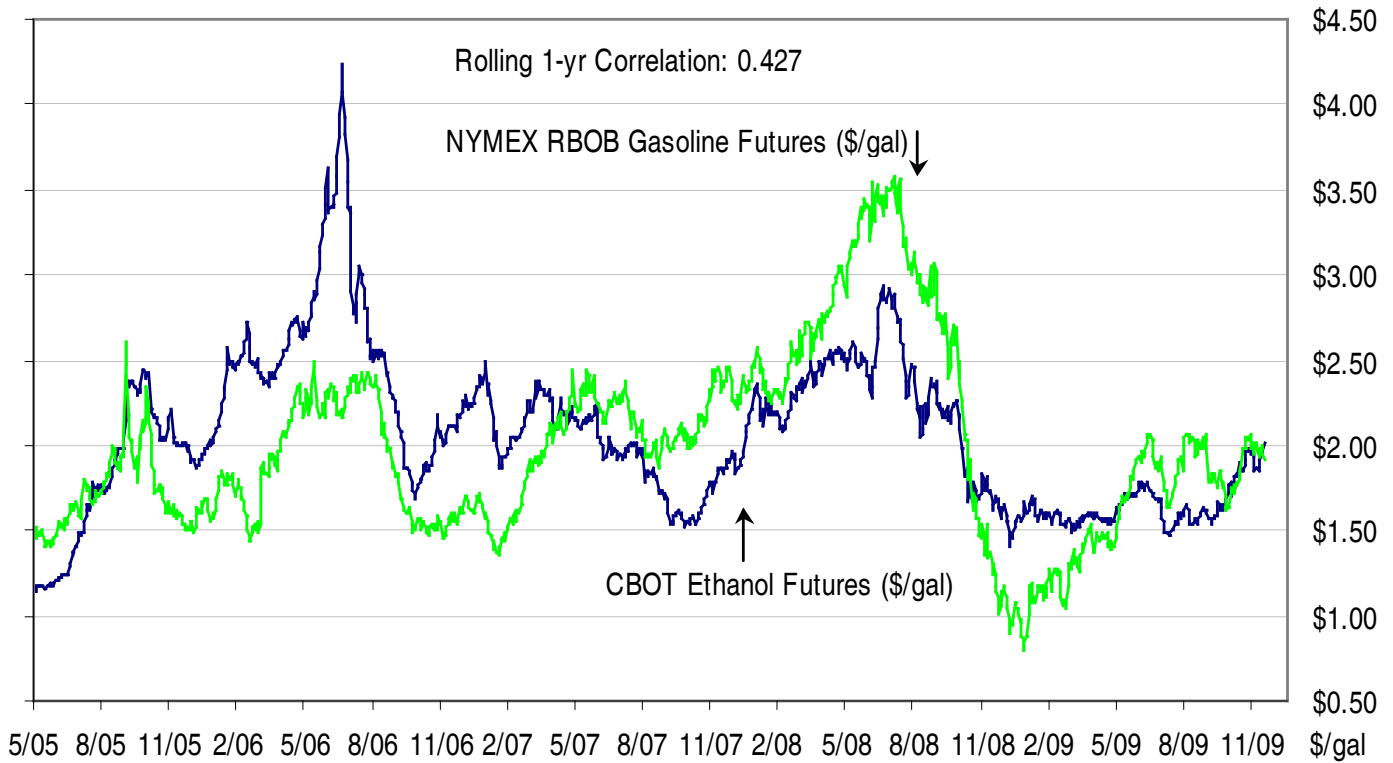
CBOT Ethanol Futures vs Gulf Coast Cash Ethanol Basis (\$/gallon)



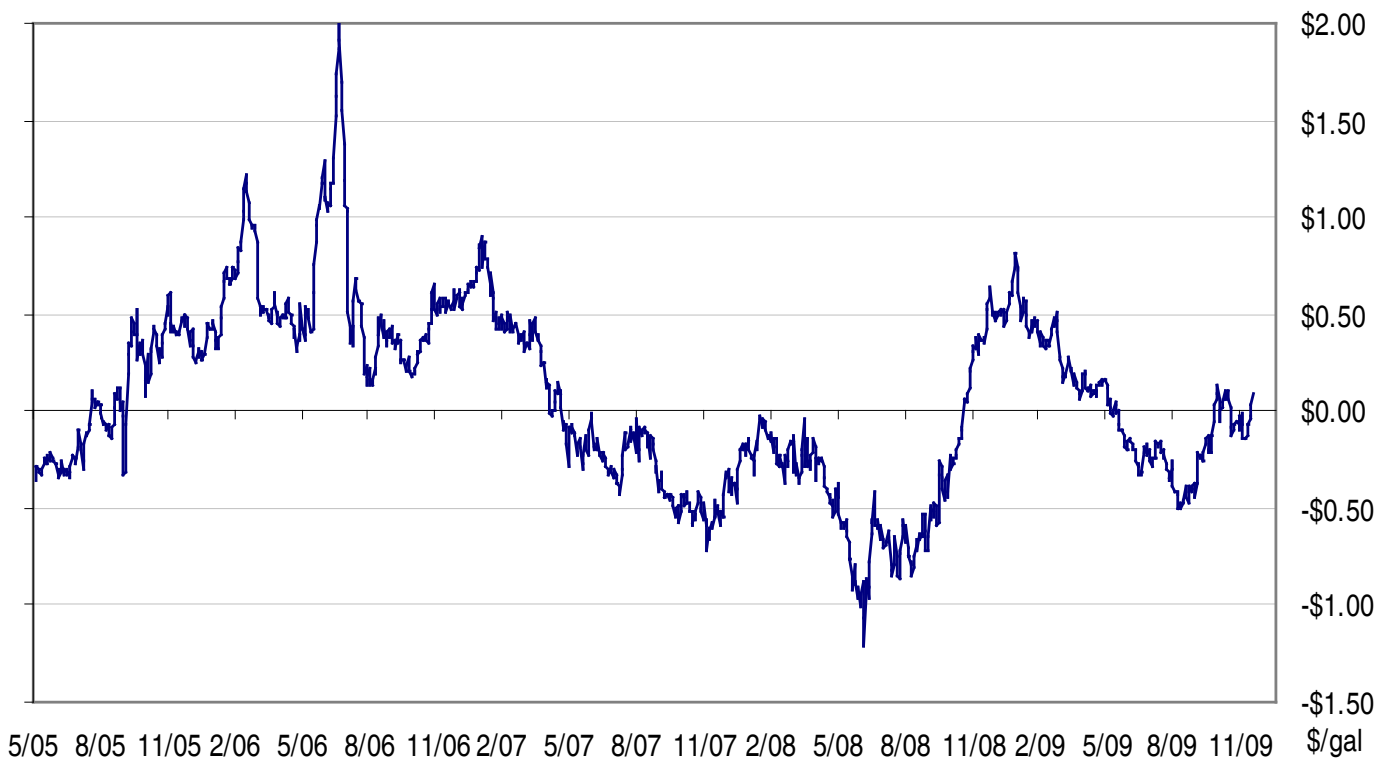
CBOT Ethanol Futures vs Los Angeles Cash Ethanol Basis (\$/gallon)



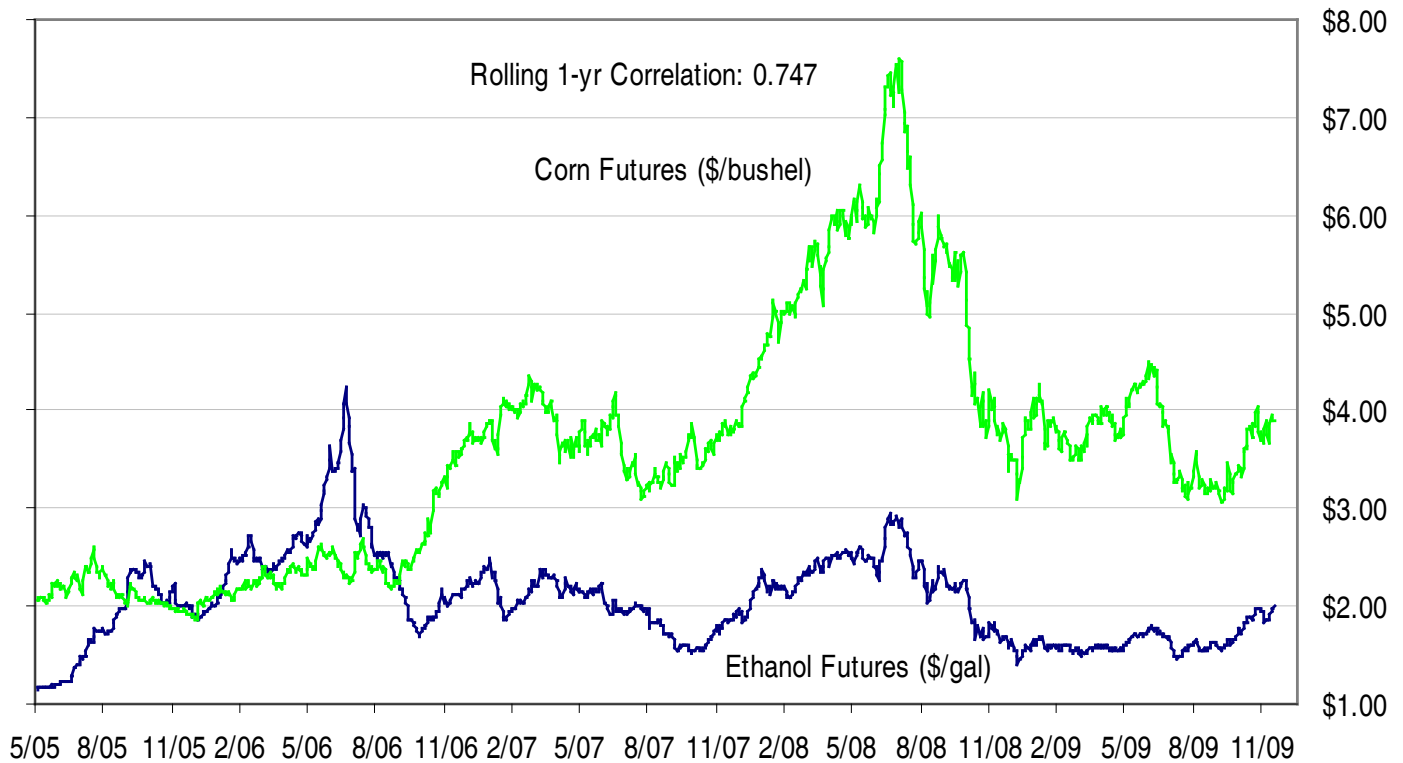
CBOT Ethanol Nearest-Futures versus NYMEX RBOB Gasoline Nearest-Futures



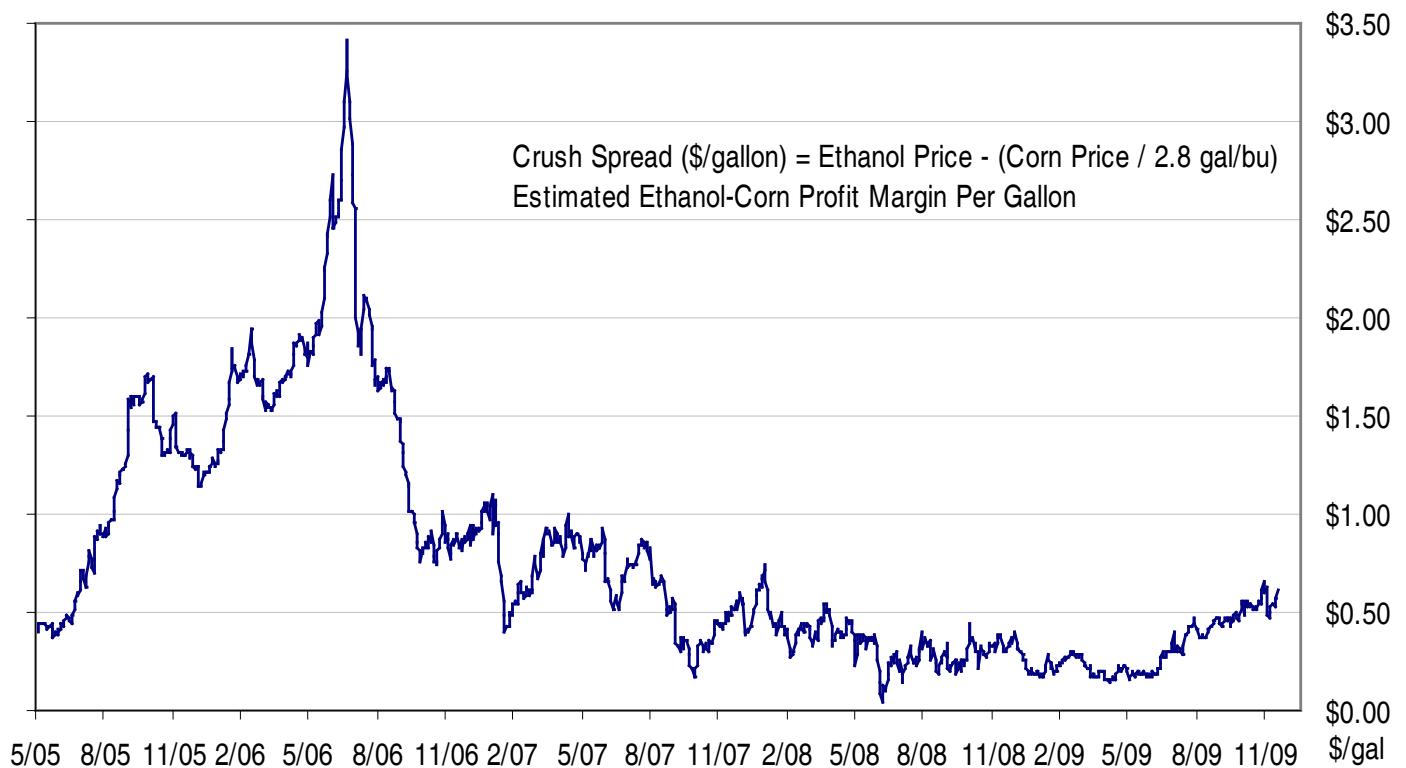
Spread: CBOT Ethanol Futures - NYMEX RBOB Gasoline Futures (\$/gallon)



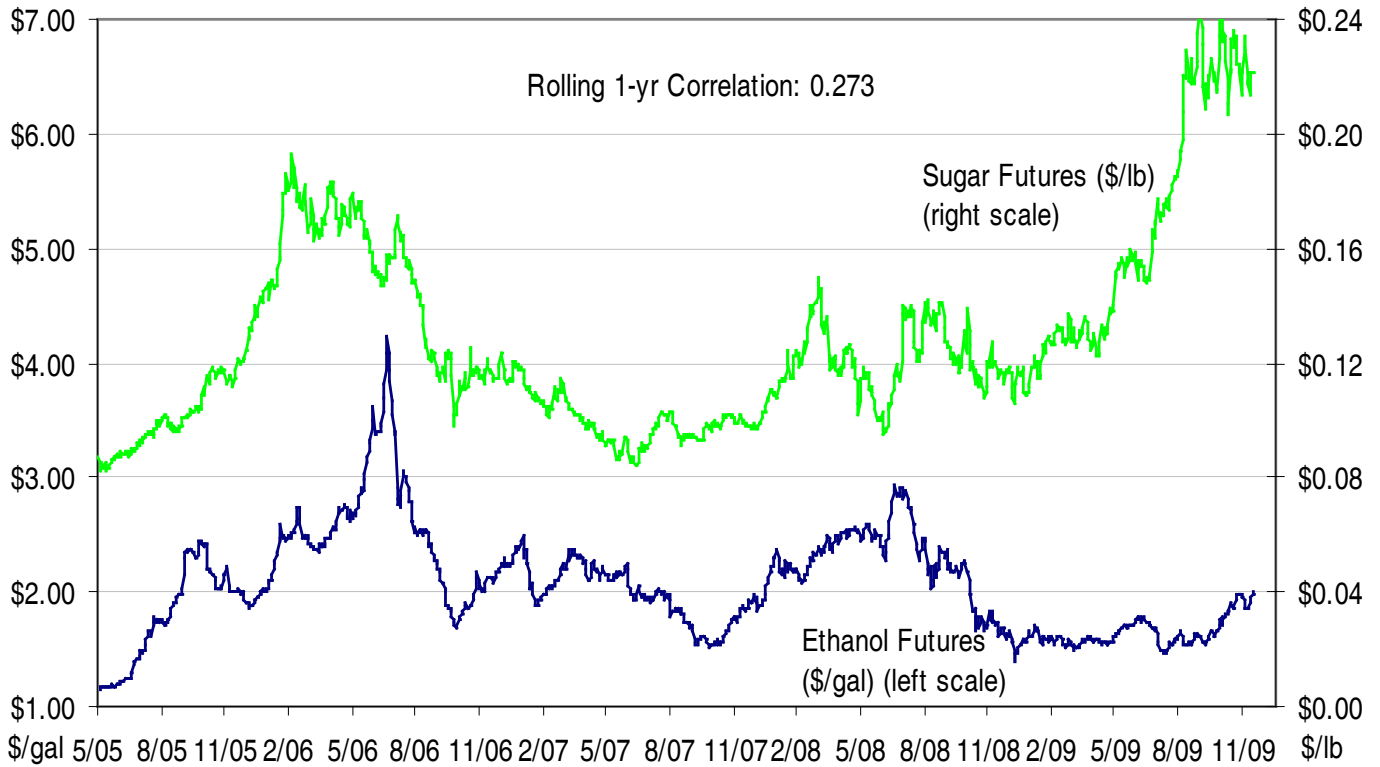
CBOT Ethanol Nearest-Futures versus CBOT Corn Nearest-Futures



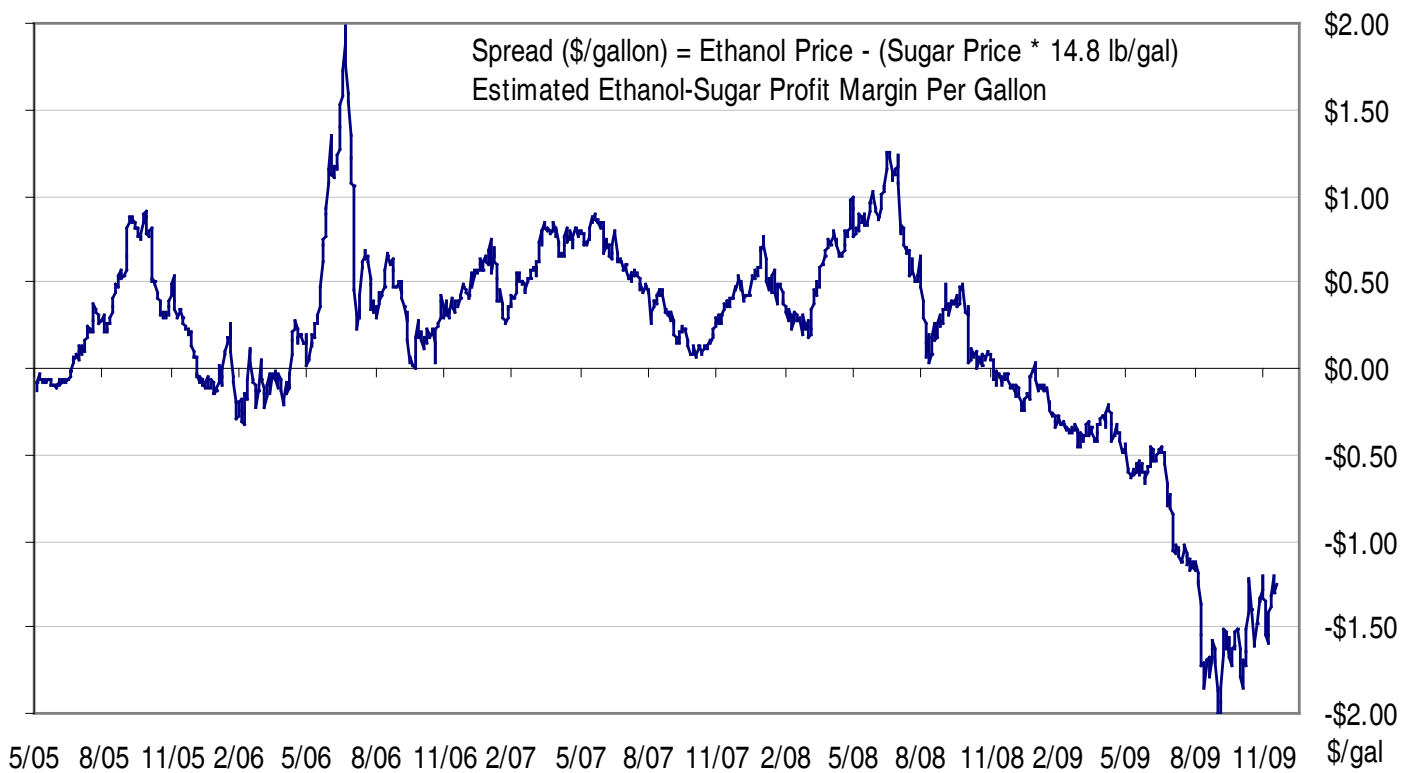
Spread: CBOT Ethanol-Corn Crush Margin (\$/gallon)



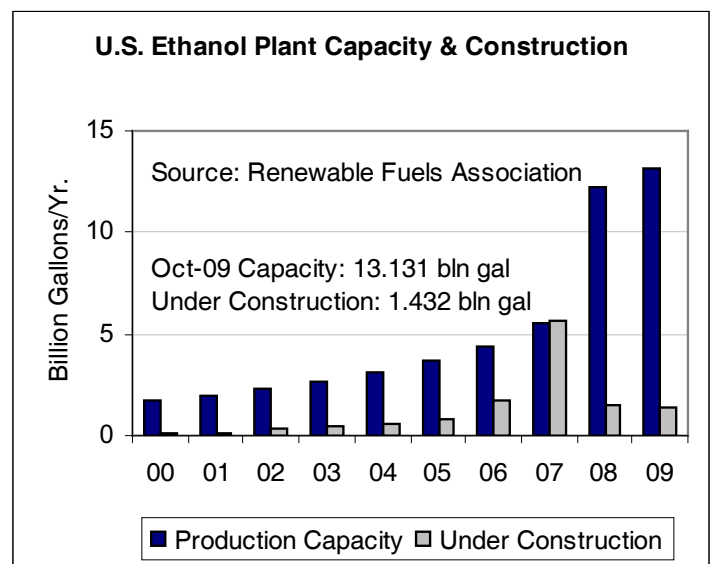
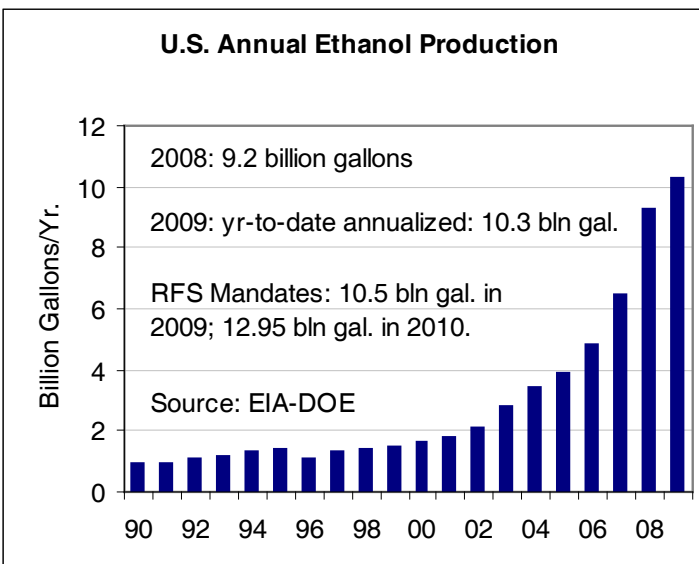
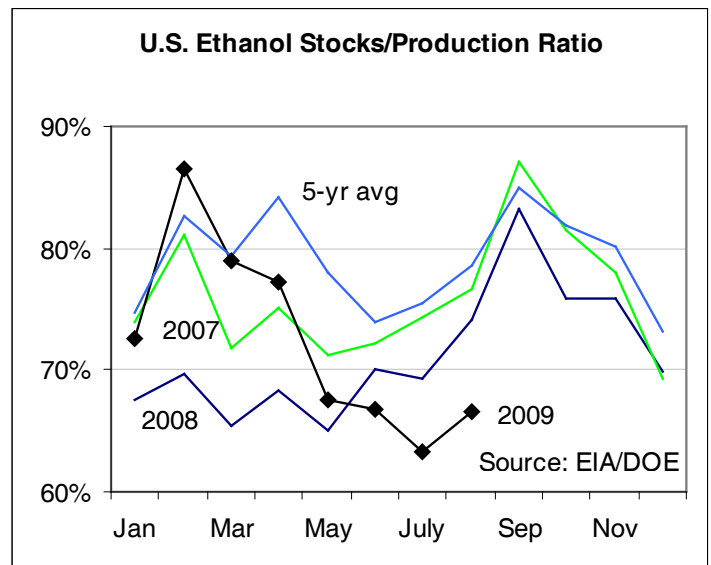
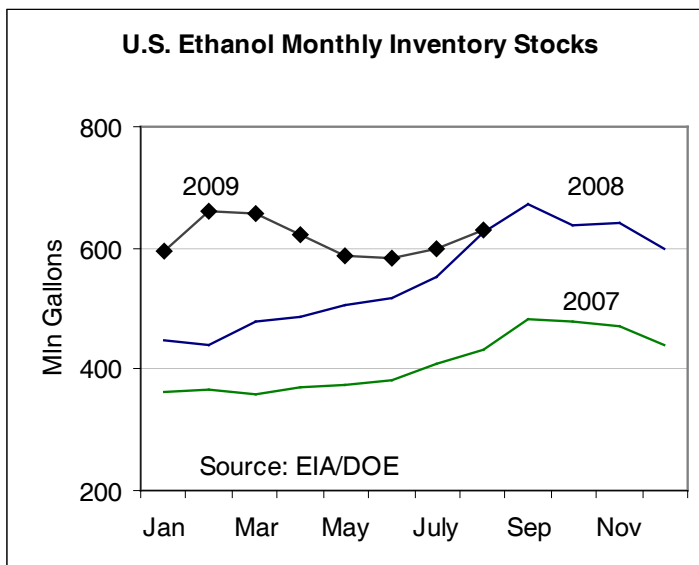
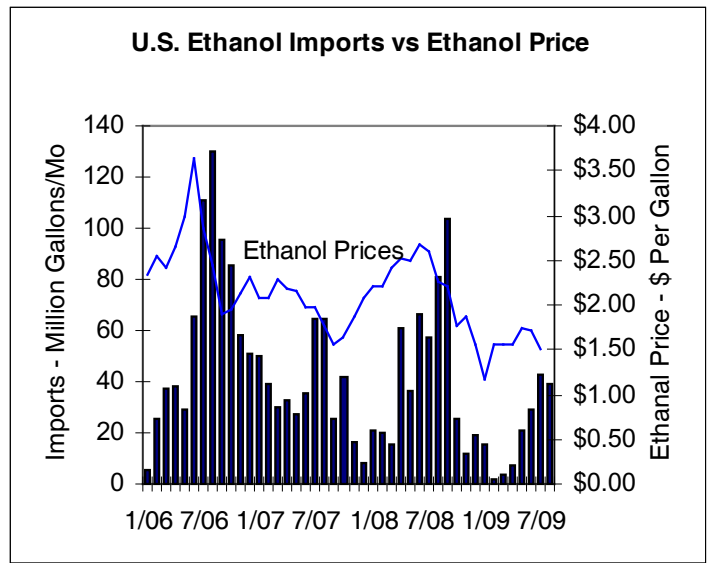
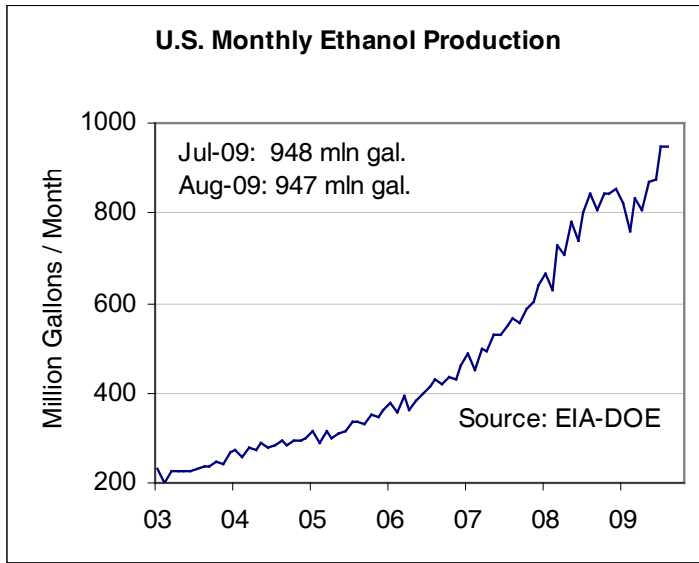
CBOT Ethanol Futures versus World Raw Sugar (#11) Futures



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.matthews@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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