

Commodity Perspective
S&P GSCI®

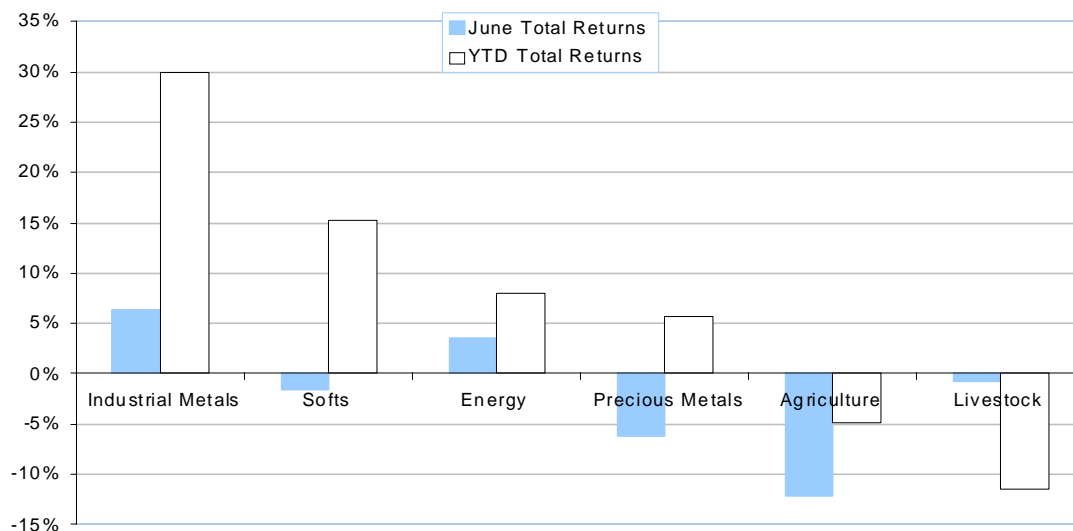
(ALL FIGURES ARE TOTAL RETURN unless otherwise noted)

S&P GSCI Index

June Total Return: +0.57% (+6.55% YTD)

Industrial Metals Shine in the First Half of 2009

Led by the S&P GSCI Industrial Metals Index's June increase of 6.28% and year-to-date (YTD) gain of 29.91%, the S&P GSCI had a return of +0.57% in June to end the first half of 2009 with a YTD increase of 6.55%. The industrial metals were the strongest sector in the first half, but due to the greater weight of Energy in the index, the 8.05% YTD increase in the S&P GSCI Energy Index on the back of a 3.52% gain in June contributed the most to the S&P GSCI first half returns. The emergence of economic "green shoots" benefited the S&P GSCI and S&P 500® indices in the first half, but plenty of green shoots pressured agriculture prices. In June, the S&P GSCI Agriculture Index was the worst performing sector posting a 12.13% decline resulting in YTD loss of 4.94%, making it the biggest drag on the S&P GSCI in the first half of 2009. The first half improvement in the S&P GSCI index, along with a pick-up in equity prices and treasury yields, coincided with a decline in the value of the U.S. dollar. This combination exhibited a marketplace looking ahead to a recovery in the global economic situation and to market stability following the near historic market volatility of 2008.

S&P GSCI INDEX: Sector % Total Returns – June 2009 and YTD**Relative Markets:** Total Returns Table

Index	Total Return				
	June 09	YTD	12-Months	3-Years	5-Years
S&P GSCI	0.57%	6.55%	-59.68%	-38.97%	-16.09%
S&P GSCI Enhanced	1.02%	13.06%	-53.08%	-20.91%	47.01%
S&P DTI	-1.71%	-5.71%	-5.75%	15.76%	39.33%
S&P CTI	-3.87%	-9.33%	-4.44%	22.12%	67.20%
S&P 500	0.20%	3.16%	-26.21%	-22.70%	-10.72%
U.S. Dollar Index	1.21%	-1.35%	10.69%	-5.81%	-9.67%
	June 09	YTD Change	12-Mo Change	3-Yr Chg	5-Yr Chg
U.S. 2yr Note Yield	1.12%	0.35	-1.51	-4.04	-1.57

Published monthly, the S&P GSCI® Commodity Perspective highlights developments in the commodity markets as measured by the S&P GSCI commodity index.

Commodity Perspective – S&P GSCI® is a product of the Standard & Poor's Index Services Group.

For additional information on the S&P GSCI® visit: www.indices.standardandpoors.com

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S&P GSCI ENERGY INDEX

June TR: +3.52% (+8.05%

YTD)

% Weight June end: 71.11%

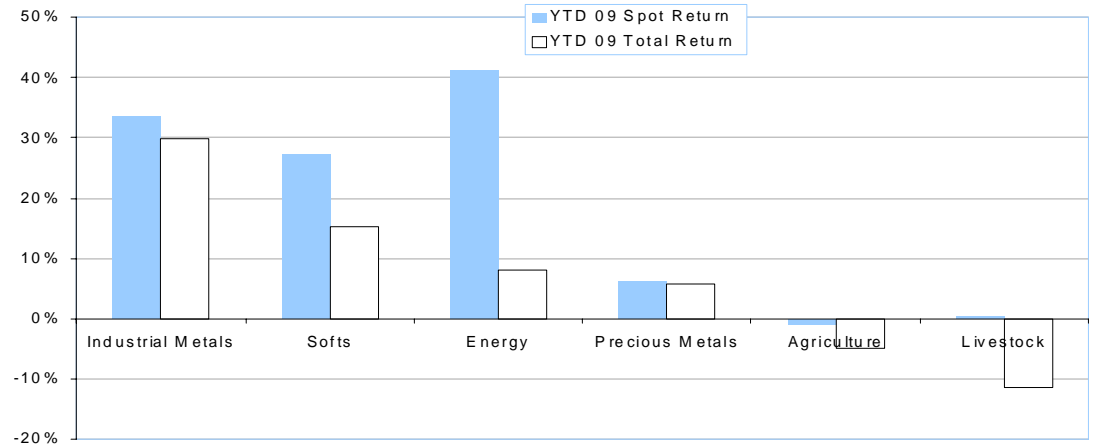
(65.18% End of 2008)

S&P GSCI ENERGY INDEX

Brent leads

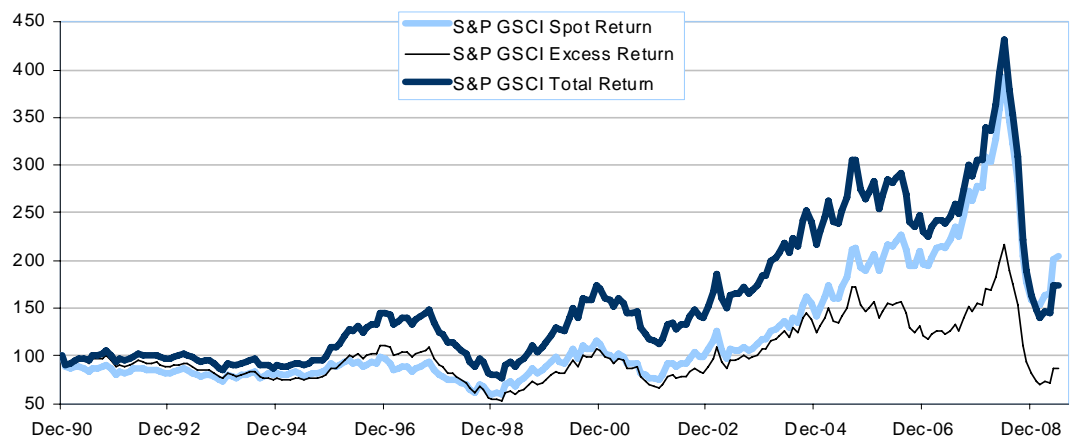
The first half spot return of 41% in the S&P GSCI Energy Index was the largest spot price increase among the five S&P GSCI sectors, but the S&P GSCI Energy Index first half total return of 8.05% tells the story of one of the key issues in commodity indexing in the first half of 2009. The extreme contango conditions (when further out future contracts trade at higher prices) that existed in most energy components toward the end of 2008 and in Q1 2009 have dissipated, but the drag on 2009 total returns compared to spot price increases will remain.

S&P GSCI Component Total Return and Spot Return: YTD thru June 09



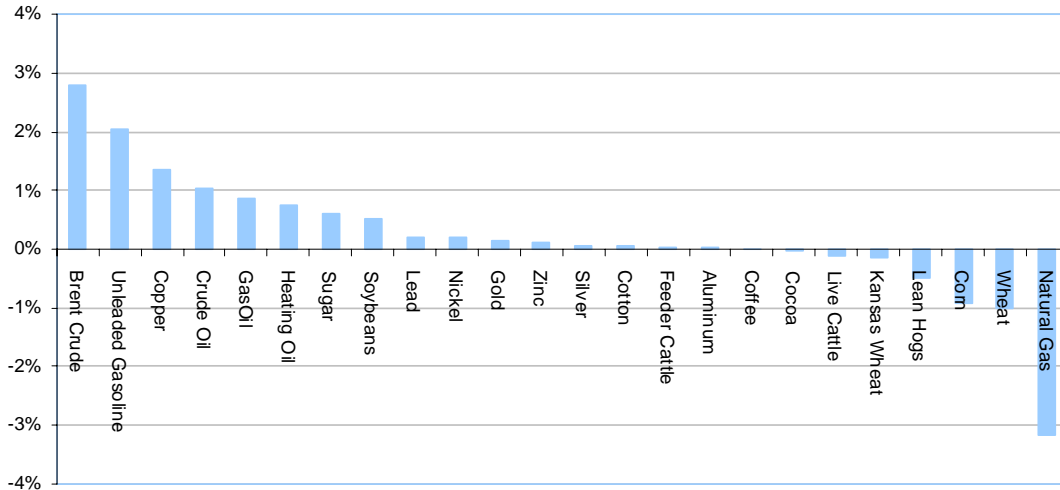
Historically, the total return of the S&P GSCI has tracked above the spot return, but similar to the ebb and flow of markets, the structure of futures curves also fluctuates. The chart below depicts the S&P GSCI spot return, excess return and total return from a base of 100 at the end of 1990.

S&P GSCI Component Index Impact: End of 1990 thru June 2009



The S&P GSCI Unleaded Gasoline Index increase of 60.08% in the first half of 2009 was the best component performer within the energy sector, but because of Brent crude's greater weight in the index, the YTD increase of 22.00% in S&P GSCI Brent Crude Index represented the single largest component contribution to index returns in the first half (chart page 3). Unleaded gas was the second place component contributor to index returns, while the S&P GSCI Natural Gas Index's first half decline of 40.38% was the biggest drag on the index. Ample natural gas supplies due to new extraction technologies in North America and decreased demand due to the recession have kept natural gas prices under pressure in the first half of 2009 despite the fact that most energy components recovered some of the sharp losses from the second half of 2008. The ratio of the front crude oil future divided by the natural gas future ended June at 18.2. A high of 21.8 was reached in the fall of 1990 following the Iraq invasion of Kuwait. The lowest ratio since the inception of natural gas futures in the spring of 1990 was 2.7 in December 2000. The mean has been 9.3, prompting many analysts to point out the relative cheapness of natural gas compared to crude oil.

S&P GSCI Component Index Impact: YTD 2009 thru June



S&P GSCI INDUSTRIAL METALS INDEX

Money for Nothing Benefits Metals

With an end of June weight of 2.87%, copper was the largest S&P GSCI Industrial Metal component, and the S&P GSCI Copper Index first half return of 59.87% was the biggest positive contributor to the S&P GSCI Industrial Metals Index. Beginning to recover from the late 2008 drubbing, industrial metals have been the strongest sector so far in 2009. The metals are among the easiest to store commodities, and stand to benefit the most among the S&P GSCI commodity components from some of the lowest short-term interest rates in modern history due to the low opportunity costs.

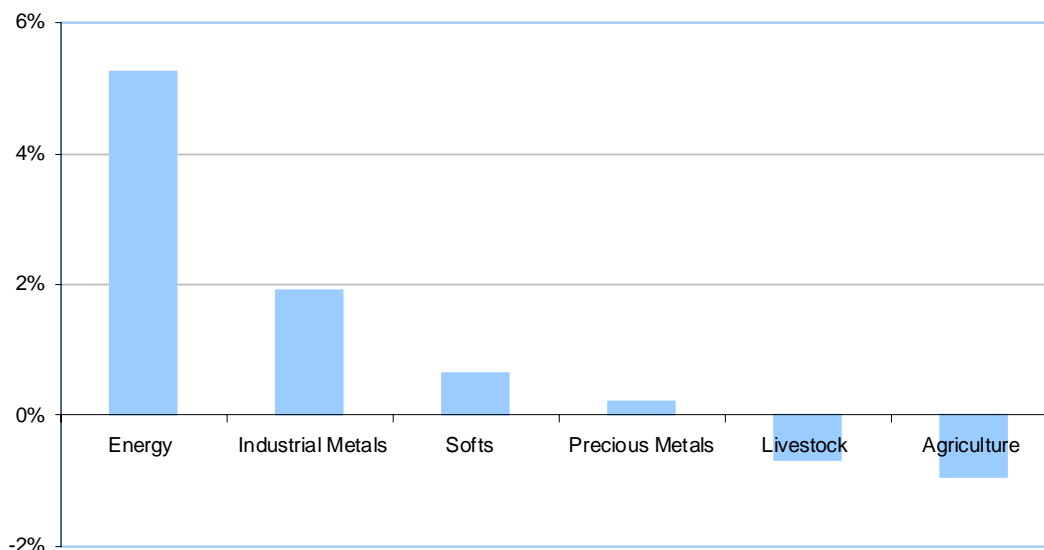
Anticipation of economic recovery and inventory building in China has also been cited by some analysts for the 2009 recovery in metal prices. The S&P GSCI Lead Index first half gain of 65.01% marked the best performing S&P GSCI component in the first half, but with a weight of 0.43% in June, the index impact was minimal. Aluminum has been the laggard of the metals space despite leading the sector in June. The S&P GSCI Aluminum Index increased 14.85% in June but ended the first half with a gain of only 0.90%.

S&P GSCI INDUSTRIAL METALS INDEX

June TR: +6.28% (+29.91% YTD)

% Weight May end: 6.69% (6.43% End of 2008)

S&P GSCI Sector Index Impact: YTD 2009 thru June



S&P GSCI PRECIOUS METALS INDEX

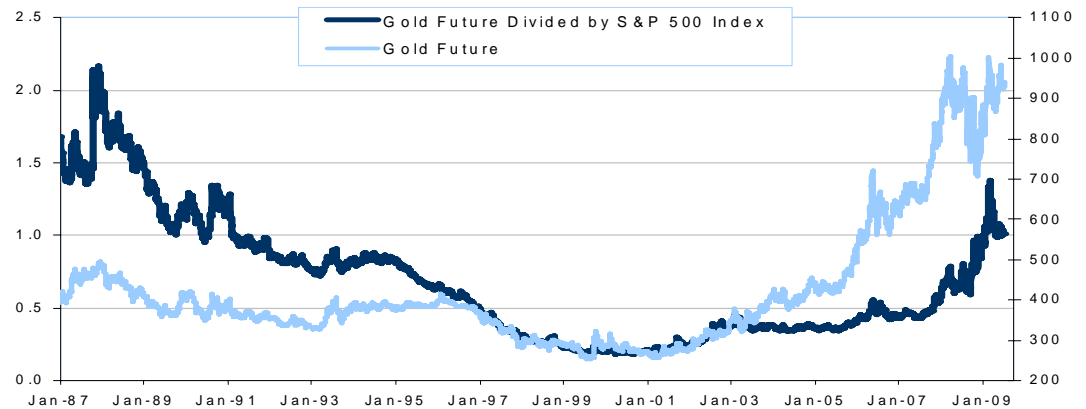
June TR: -6.22% (+5.70% YTD)
% Weight June end: 3.04%
(3.82% End of 2008)

S&P GSCI PRECIOUS METALS INDEX

Silver Shines but Gold Rules in First Half

Despite a 13.06% decline in June, the S&P GSCI Silver Index posted a first half gain of 19.70%. Typically silver futures trade with nearly twice the daily volatility as gold futures, but despite the first half annualized realized volatility of 51% in the S&P GSCI Silver Index, compared to 32% for the S&P GSCI Gold Index, the S&P GSCI Silver Index first half gain was over four-times that of the S&P GSCI Gold Index first half increase of 4.33%. Of course, total returns are a different story, and due to the greater world production related weight of gold in the S&P GSCI (2.73% gold versus 0.31% silver) gold has much more of an impact on the index. One way to look at gold is in terms of the S&P 500, or the gold future divided by the S&P 500 spot index. The chart below depicts that ratio since 1987. The aftermath of the stock market crash of 1987 provided the last big spike in this ratio to a high of 2.17 then to a low of 0.18 at the beginning of this decade. The high since was reached in March of this year near 1.38, and has been meandering near 1 since. Where it goes nobody knows, but the more significant question should be, who will be driving? While the demand for gold for jewelry purposes has declined (most notably from India), investment demand has been strong. Many market technicians point out that the amount of time gold has passed consolidating just under 1000 makes it more likely to be forming a foundation for another leg of the June 2000 rally.

Gold Future Divided by the S&P 500: Beginning January 1987.



S&P GSCI AGRICULTURE INDEX

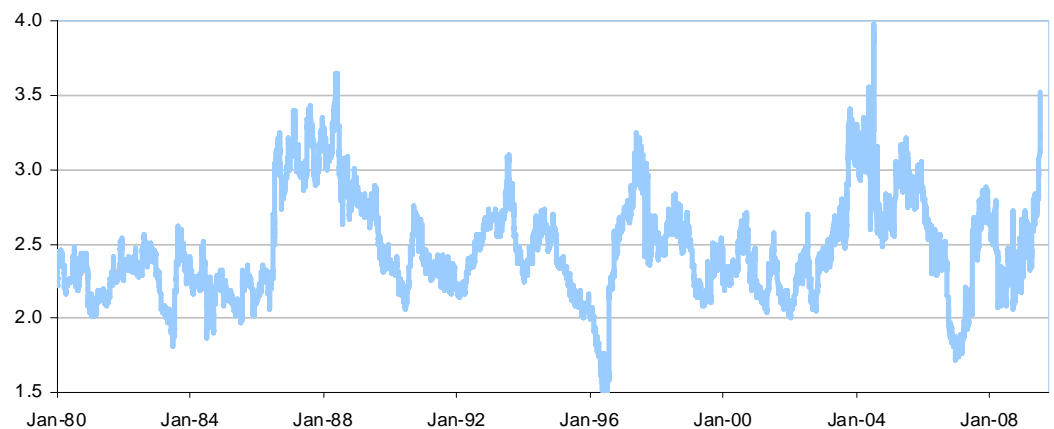
June TR: -12.13% (-4.94% YTD)
% Weight June end: 14.46%
(18.80% End of 2008)

S&P GSCI AGRICULTURE INDEX

Rain Makes Grain

In May, the S&P GSCI Agriculture Index rallied 12.37% but June took most of that back with a 12.13% decline, resulting in a first half loss of 4.94%. The S&P GSCI Corn and Wheat Indices have been near equal partners weighing down the S&P GSCI with first half declines of 18.90% and 19.05% respectively. A recent drive through the heartland of the U.S. grain belt by this writer told a story of plenty of lush green virtually everywhere. Recent crop reports also depicted better than expected conditions and more planted acres than previously estimated. The exception, however, remains soybeans. The S&P GSCI Soybean Index posted a first half gain of 16.25% despite a June decline of 3.83%. Low ending stocks (inventories), a poor crop in Argentina and plenty of overseas demand has kept an underlying bid in the soybean market so far in 2009. Backwardation in the futures curve (when further out futures trade at lower prices) has been an added plus to soybean investing returns. Backwardation is normally the result of tight supplies. The chart below depicts the soybean future divided by the corn future. This ratio ended June near 3.5, which is near the highest level reached since 1980.

Soybean Future Divided by the Corn Future: Beginning January 1980.



S&P GSCI SOFTS INDEX

Sugar is the largest softs component, and the S&P GSCI Sugar Index ended the first half as the best softs component performer with a gain of 32.49% on the back of a 6.97% increase in June. Thanks to sugar, the S&P GSCI Softs Index ended the first half with a gain of 15.22%. Looking at the S&P GSCI Component Index chart on page 3, the S&P GSCI Sugar Index ranked 7th in terms of contributing to the first half returns of the S&P GSCI, but was the number one positive factor in the agriculture sector. Noteworthy is the fact that bullish sugar conditions remain about the deteriorating outlook for Indian production (the world's largest sugar user).

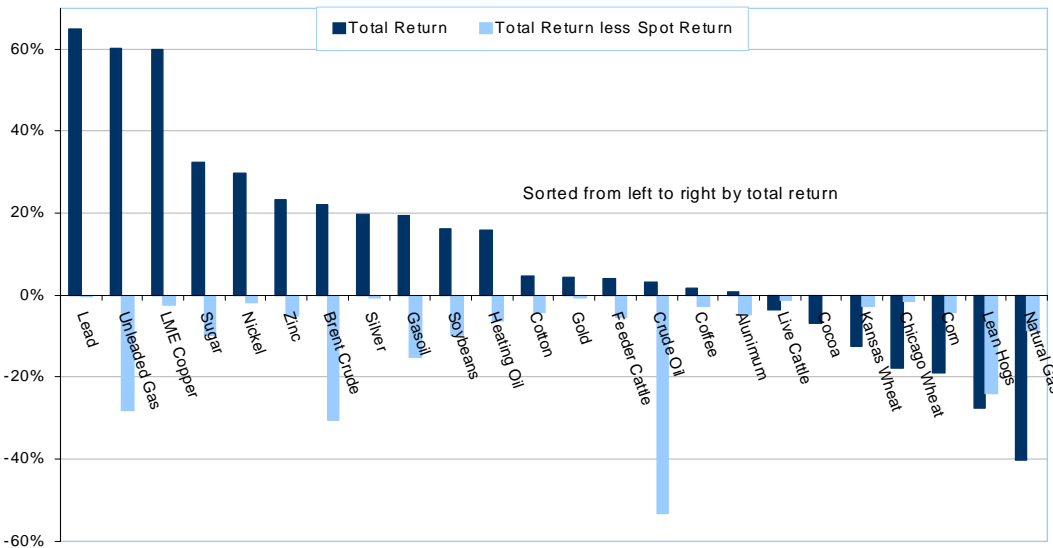
S&P GSCI LIVESTOCK INDEX

Lower Feed Costs Provide Some Relief

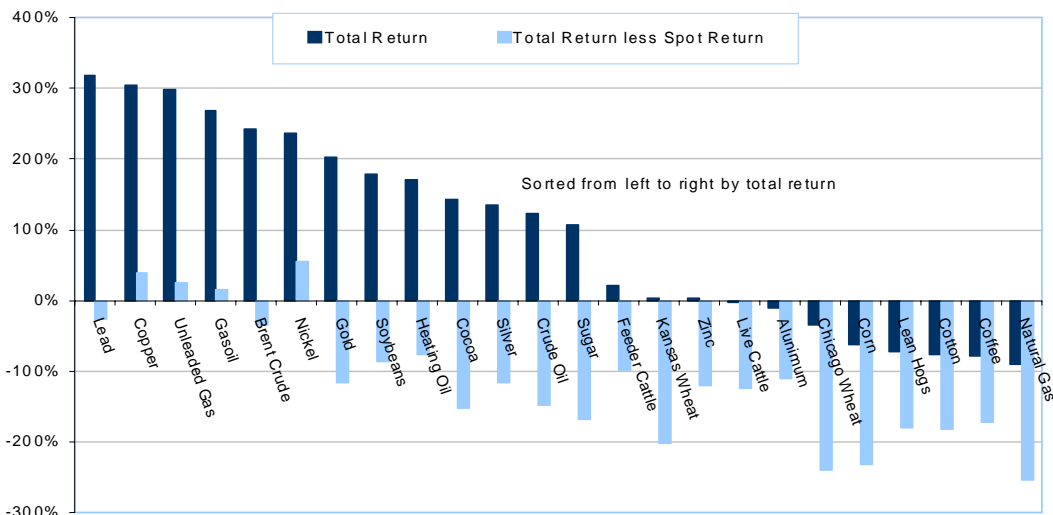
Sharp declines in feed costs, most notably corn, reduced production and sharply lower prices have led some analysts to opine that livestock prices have finally reached the bottom. Despite a June 9.87% decline in the S&P GSCI Lean Hogs Index, the S&P GSCI Livestock Index declined only 0.76% due to a 4.20% increase in the S&P GSCI Live Cattle Index. The S&P GSCI Livestock Index first half loss of 11.49% marked it as the worst performing S&P GSCI sector. The reason for the loss is lean hogs. The S&P GSCI Lean Hogs Index first half decline of 27.69% was the biggest first half drag on the livestock sector.

The charts below depict the YTD S&P GSCI component total returns and total returns less spot returns (essentially the roll return). Year-to-date 2009 returns are depicted on the top chart and since the beginning of the decade returns, are on the bottom chart.

S&P GSCI Component Total Return and Total Return Less Spot Return: YTD thru June 09



S&P GSCI Component Total Return and Total Return Less Spot Return: Since Jan 2000.



S&P GSCI Total Return Analysis Table attached on the following page

S&P GSCI SOFTS INDEX

June TR: -1.52% (+15.22% YTD)
% Weight June end: 4.16% (4.24% End of 2008)

S&P GSCI LIVESTOCK INDEX

June TR: -0.76% (-11.49% YTD)
% Weight May end: 4.69% (5.78% End of 2008)

S&P Total Returns Analysis Table: S&P GSCI Total Returns for June 30, 2009
S&P GSCI Analysis for June 30, 2009

S&P GSCI Index	Weight (%)	Value 6/30/2009	MTD Change	QTD Change	YTD Change	YTD High	YTD Low	3-MO. Change	12-MO Change
S&P GSCI	100.00%	4257.24	0.57%	19.24%	6.55%	4520.96	3116.66	24.62%	-59.87%
S&P GSCI Energy Index	71.11%	987.30	3.52%	26.67%	8.05%	1041.38	646.34	32.65%	-66.30%
S&P GSCI Petroleum Index	67.08%	2082.83	4.05%	29.64%	13.36%	2193.60	1291.03	37.84%	-65.51%
S&P GSCI Non-Energy Index	28.89%	2011.54	-5.98%	4.32%	1.26%	2195.09	1803.53	8.56%	-38.85%
S&P GSCI Reduced Energy Index (CPW 2)	64.45%	3454.67	-0.98%	15.52%	5.51%	3682.33	2674.30	20.60%	-55.91%
S&P GSCI Light Energy Index (CPW 4)	46.67%	2846.27	-2.59%	11.79%	4.28%	3045.90	2330.15	16.59%	-51.25%
S&P GSCI Industrial Metals Index	6.69%	1215.61	6.28%	22.60%	29.91%	1297.42	853.25	35.00%	-42.90%
S&P GSCI Precious Metals Index	3.04%	1203.49	-6.22%	0.51%	5.70%	1303.94	1040.96	-1.46%	-4.44%
S&P GSCI Agriculture Index	14.46%	563.65	-12.13%	1.13%	-4.94%	663.49	509.40	6.59%	-43.00%
S&P GSCI Livestock Index	4.69%	2109.85	-0.76%	-4.57%	-11.49%	2467.74	1997.70	-6.34%	-31.73%
S&P GSCI Softs Index	4.16%	68.44	-1.52%	14.73%	15.22%	70.93	55.85	13.96%	-17.82%
S&P GSCI Energy									
S&P GSCI Crude Oil Index	39.34%	1429.47	4.20%	29.53%	3.25%	1515.17	857.11	39.38%	-69.36%
S&P GSCI Brent Crude Index	13.69%	776.25	4.58%	31.64%	22.00%	813.60	488.39	37.21%	-62.65%
S&P GSCI Unleaded Gasoline Index	4.99%	2461.52	1.20%	34.04%	60.08%	2644.52	1501.42	37.32%	-52.19%
S&P GSCI Heating Oil Index	4.38%	1099.13	4.65%	23.91%	15.88%	1165.95	743.32	32.30%	-60.27%
S&P GSCI Gas Oil Index	4.68%	691.61	3.90%	25.16%	19.29%	732.05	487.39	33.05%	-62.38%
S&P GSCI Natural Gas Index	4.03%	3.15	-4.89%	-9.26%	-40.38%	5.70	2.98	-19.70%	-77.80%
S&P GSCI Industrial Metals									
S&P GSCI Aluminum Index	2.13%	71.25	12.68%	14.85%	0.90%	74.42	58.03	17.84%	-52.43%
S&P GSCI Copper Index	2.87%	3049.61	2.66%	22.67%	59.87%	3301.99	1911.79	43.27%	-42.38%
S&P GSCI Lead Index	0.43%	326.78	7.06%	31.83%	65.01%	352.68	194.78	59.48%	-8.06%
S&P GSCI Nickel Index	0.70%	431.91	10.02%	55.31%	29.71%	444.26	267.46	52.42%	-31.86%
S&P GSCI Zinc Index	0.56%	95.82	-1.81%	15.17%	23.27%	106.70	69.80	33.71%	-25.01%
S&P GSCI Precious Metals									
S&P GSCI Gold Index	2.73%	519.52	-5.38%	0.09%	4.33%	563.51	454.78	-1.97%	-1.70%
S&P GSCI Silver Index	0.31%	509.66	-13.06%	4.31%	19.70%	599.20	393.58	3.34%	-24.21%
S&P GSCI Agricultural									
S&P GSCI Wheat Index	3.61%	252.61	-18.92%	-5.09%	-19.05%	329.75	250.61	-3.02%	-49.13%
S&P GSCI Kansas Wheat Index	0.77%	74.82	-16.90%	-2.07%	-12.41%	95.15	72.66	0.27%	-44.30%
S&P GSCI Corn Index	3.37%	107.23	-20.43%	-16.28%	-18.90%	138.88	107.23	-5.59%	-60.20%
S&P GSCI Soybeans Index	2.56%	2966.84	-3.83%	20.17%	16.25%	3295.42	2188.34	31.23%	-28.13%
S&P GSCI Cotton Index	0.98%	174.03	-6.94%	12.49%	4.48%	198.71	137.07	20.87%	-40.53%
S&P GSCI Sugar Index	2.13%	170.48	6.97%	26.27%	32.49%	170.96	124.54	16.55%	8.39%
S&P GSCI Coffee Index	0.72%	99.60	-14.08%	0.26%	1.75%	120.02	90.70	3.73%	-29.87%
S&P GSCI Cocoa Index	0.33%	36.85	-3.75%	-4.97%	-6.87%	42.02	32.93	2.61%	-22.64%
S&P GSCI Livestock									
S&P GSCI Feeder Cattle Index	0.55%	124.94	1.07%	6.89%	4.03%	124.94	113.49	5.16%	-12.23%
S&P GSCI Live Cattle Index	2.73%	3608.55	4.20%	3.78%	-3.59%	3851.84	3401.96	0.71%	-27.87%
S&P GSCI Lean Hogs Index	1.41%	207.19	-9.87%	-20.73%	-27.69%	301.00	197.11	-20.38%	-42.94%
S&P GSCI Forwards									
S&P GSCI 1 Month Forward Index	101.10%	429.13	0.57%	18.53%	9.29%	455.39	317.15	24.06%	-57.15%
S&P GSCI 2 Month Forward Index	102.20%	566.71	0.90%	18.52%	11.08%	600.33	418.99	24.54%	-55.24%
S&P GSCI 3 Month Forward Index	103.60%	551.17	0.92%	18.37%	11.85%	584.36	408.43	24.80%	-53.68%
S&P GSCI 4 Month Forward Index	104.89%	575.76	1.01%	18.02%	11.95%	610.17	428.18	24.71%	-52.65%
S&P GSCI 5 Month Forward Index	106.20%	588.66	0.98%	17.59%	11.96%	623.74	438.69	24.73%	-51.67%
S&P GSCI Currency									
S&P GSCI Index Euro		70.57	1.49%	12.87%	5.60%	74.98	57.56	12.84%	-54.94%
S&P GSCI Index Euro Hedged		67.00	0.60%	18.04%	4.58%	71.16	49.46	23.16%	-62.16%
S&P GSCI Index Yen		61.61	1.66%	16.48%	13.41%	66.39	43.76	22.88%	-63.52%
S&P GSCI Index Yen Hedged		72.83	0.54%	18.53%	5.26%	77.45	53.56	23.86%	-59.33%
Additional									
S&P GSCI Biofuel Index		91.30	-7.75%	4.07%	2.89%	101.58	81.35	7.21%	-40.60%
S&P GSCI Enhanced Index		601.73	1.02%	18.10%	13.06%	624.57	439.30	24.50%	-53.08%

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