

S&P GSCI 2009 Rebalancing Summary

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Overview

- There should be no substantive modifications to and no new contracts added to or removed from the S&P GSCI in 2009.
- The Investment Support Level (ISL) will likely be increased from the current level of US\$ 150 billion to US\$ 200 billion, effective January 2009.
- Crude oil should have the biggest weight increase and Brent crude should have the biggest weight decrease, but all weight changes are expected to be minor.
- Sector weights will likely remain little changed.
- Cattle had the biggest World Production Average (WPA) increase at 8.4% corresponding to a Contract Production Weight increase (CPW) of 8.8% for Live Cattle.
- Gold had the biggest WPA decline of 0.9% with the same decline in CPW.
- Gold also saw the biggest percentage volume increase, up 95%. Kansas Wheat volume declined the most, dropping 6.1%

World Production Issues

Cattle - The 2009 WPA increased 8.4% due to revised data and the inclusion of additional countries (notably India for 2003, 2004 & 2005).

- Data from the 2005 edition of the United Nations Industrial Commodities Statistics Yearbook (ICSY) was adjusted based on discussions with various data sources and comparison analysis with data obtained from the Food and Agriculture Organization of the UN.
- Argentina industrial production erroneously reported as heads of cattle in the 2005 ICSY was converted to industrial production in metric tones based on FAO data.
- Blank values or “data unavailable” in 2005 for Argentina, Australia, Brazil, Ireland, Italy, Portugal, and the UK were carried over from 2004.
- India had a typo for 2004 (2,876 was initially reported as 6,876).

World Production Issues (Cont.)

Hogs

- From the 2005 ICSY, blank values or “data unavailable” in 2005 for Australia, Brazil, Italy, Portugal, the UK were carried over from 2004 and checked with FAO production data.

Sugar

- The FAO changed the criteria for sugar in May of 2008 and the new criteria available on the FAOSTAT Website is not comparable to previously available data. Thus, the 2009 WPA (from 2001 thru 2005) is based on data compiled prior to the criteria change.

Cotton

- Similar to sugar, the FAO changed the criteria for cotton in May of 2008 and the new criteria is not comparable to previously available data. Thus, the 2009 WPA is based on data compiled prior to the criteria change.

Component Candidate Screening Review

Candidates and Reasons for Exclusion

- Aluminum Alloy – TVM is greater than 200.
- CBOT Gold – TQT is less than 25% of COMEX gold and the TVM is well above 200.
- CBOT Silver – TQT is less than 25% of the main COMEX silver contract (9.8%) and the TVM is above 200.
- COMEX Copper – TQT is less than 25% of LME copper and the TVM exceed's 200.
- Henry Hub Natural Gas Swap – Volume looks impressive, but the Henry Hub NG swap and Penultimate swap are $\frac{1}{4}$ the size of the natural gas future. TQT is less than 25% and RPDW would be 0.25%.
- LIFEE Robusta Coffee – TQT at 0.20% is less than the 0.25% minimum and the TVM is greater than 200.
- MGE Spring Wheat – TQT is less than 25% of the CBOT wheat contract. RPDW would be 0.25%.
- Orange Juice – Does not pass the TVM minimum, TDVT traded min., and RPDW minimum. Volume declined from 2008 rebalancing screening.
- Platinum – Does not pass the RPDW test at 0.26%.
- Soybean Meal – TVM is greater than 200. TQT is not at least 25% of the soybeans (19.6%).
- Soybean Oil – TVM is greater than 200. TQT is not at least 25% (7.7%).
- Tin – Does not pass the RPDW test (0.15%... Needs to be 1.00% minimum for a new contract).

S&P GSCI 2009 WPA's and Comparison to 2008

Table 5: World Production Averages for 2009 S&P GSCI Commodities

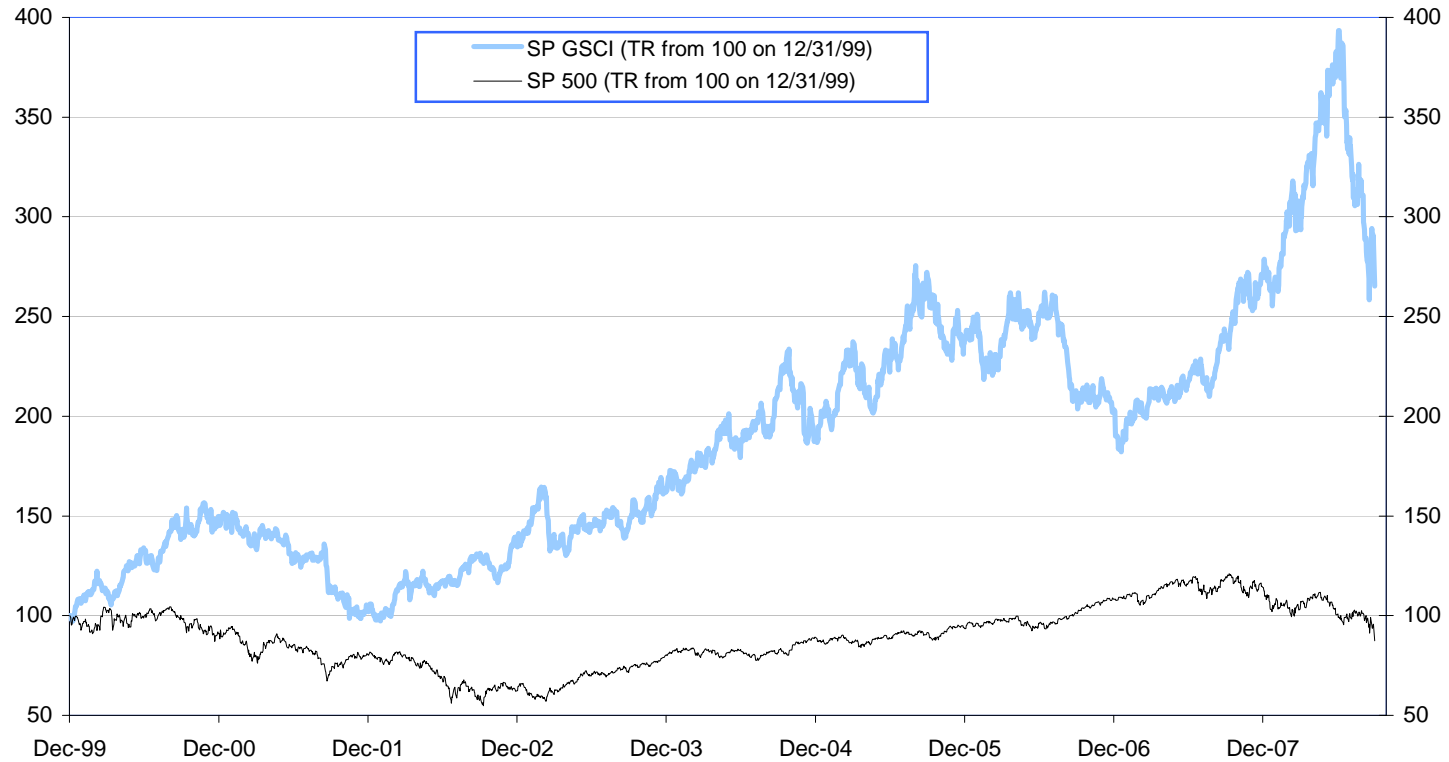
S&P GSCI Commodity	WPQ Units	2008 WPA	2009 WPA	Percentage Change
Wheat	1000 M ton	588,806	596,560	1.3%
Corn	1000 M ton	636,197	661,431	4.0%
Soybeans	1000 M ton	182,988	194,067	6.1%
Coffee "C"	1000 M ton	7,498	7,440	-0.8%
Sugar #11	1000 M ton	145,709	148,143	1.7%
Cocoa	1000 M ton	3,478	3,603	3.6%
Cotton #2	1000 M ton	20,368	21,186	4.0%
Lean Hogs	1000 M ton	27,575	28,862	4.7%
Cattle	1000 M ton	42,872	46,482	8.4%
Crude Oil	1000 M ton	3,387,644	3,486,735	2.9%
Natural Gas	1 Petajoule	30,484	30,389	-0.3%
Aluminum (High Gd. Prim.)	1000 M ton	34,922	36,198	3.7%
Copper - Grade A	1000 M ton	15,460	15,840	2.5%
Standard Lead	1000 M ton	6,752	7,030	4.1%
Primary Nickel	1000 M ton	1,200	1,242	3.5%
Zinc (Speical High Grade)	1000 M ton	9,672	10,008	3.5%
Gold	1 kg	2,536,000	2,512,000	-0.9%
Silver	1 M ton	18,840	19,360	2.8%

WPA Comparison Table

WPA Comparisons

	Unit	1999	2000		2001	2002		2003	2004		2005	2006		2007	2008		2009					
Wheat	1000 M ton	549,686,000	557,420,000	1.4%	566,259,000	1.6%	571,887,000	1.0%	582,980,173	1.9%	590,060,200	1.2%	594,168,000	0.7%	586,209,200	-1.3%	578,981,800	-1.2%	588,806,084	1.7%	596,560,282	1.3%
Corn	1000 M ton	515,181,000	535,650,000	4.0%	546,531,000	2.0%	574,710,000	5.2%	580,718,600	1.0%	597,035,000	2.8%	602,788,800	1.0%	606,465,400	0.6%	611,172,400	0.8%	636,197,452	4.1%	661,430,967	4.0%
Soybeans	1000 M ton	118,822,000	124,465,000	4.7%	130,401,000	4.8%	139,566,000	7.0%	143,197,000	2.6%	150,845,800	5.3%	160,026,800	6.1%	167,291,200	4.5%	173,146,600	3.5%	182,988,936	5.7%	194,066,955	6.1%
Lean Hogs	1000 M ton	25,609,000	25,227,000	-1.5%	24,272,000	-3.8%	23,418,000	-3.5%	23,015,400	-1.7%	22,858,400	-0.7%	25,915,400	13.4%	26,449,800	2.1%	27,059,600	2.3%	27,575,000	1.9%	28,862,055	4.7%
Cattle	1000 M ton	46,228,000	44,865,000	-2.9%	43,476,000	-3.1%	40,419,000	-7.0%	38,667,637	-4.3%	37,938,863	-1.9%	37,918,763	-0.1%	38,697,879	2.1%	42,240,461	9.2%	42,872,000	1.5%	46,481,567	8.4%
Coffee "C"	1000 M ton	5,896,000	5,854,000	-0.7%	5,842,000	-0.2%	5,979,000	2.3%	6,117,800	2.3%	6,557,400	7.2%	6,743,000	2.8%	7,144,800	6.0%	7,387,400	3.4%	7,498,378	1.5%	7,439,903	-0.8%
Sugar #11	1000 M ton	114,195,000	116,874,000	2.3%	118,678,000	1.5%	122,035,000	2.8%	126,637,000	3.8%	128,556,400	1.5%	130,944,800	1.9%	134,683,800	2.9%	140,246,400	4.1%	145,709,131	3.9%	148,143,257	1.7%
Cocoa	1000 M ton	2,534,000	2,671,000	5.4%	2,807,000	5.1%	2,874,000	2.4%	2,945,000	2.5%	3,022,000	2.6%	3,088,600	2.2%	3,177,000	2.9%	3,218,800	1.3%	3,477,840	8.0%	3,604,733	3.6%
Cotton #2	1000 M ton	18,862,000	18,752,000	-0.6%	18,985,000	1.2%	18,984,000	0.0%	18,893,000	-0.5%	18,643,200	-1.3%	18,960,200	1.7%	18,830,000	-0.7%	19,079,800	1.3%	20,368,346	6.8%	21,185,898	4.0%
Gold	1 Kg	2,238,000	2,246,000	0.4%	2,280,000	1.5%	2,350,000	3.1%	2,406,000	2.4%	2,480,000	3.1%	2,542,000	2.5%	2,568,000	1.0%	2,586,000	0.7%	2,536,000	-1.9%	2,512,000	-0.9%
Silver	1 M ton	14,600,000	14,760,000	1.1%	14,760,000	0.0%	15,400,000	4.3%	16,260,000	5.6%	16,960,000	4.3%	17,800,000	5.0%	17,880,000	0.4%	18,180,000	1.7%	18,840,000	3.6%	19,260,000	2.2%
Crude Oil	1000 M ton	2,998,135,000	3,047,722,000	1.7%	3,102,550,000	1.8%	3,160,532,000	1.9%	3,230,472,400	2.2%	3,257,358,600	0.8%	3,302,888,800	1.4%	3,333,780,400	0.9%	3,314,091,600	-0.6%	3,387,644,000	2.2%	3,486,735,000	2.9%
Natural Gas	1 Petajoule	26,887	27,365	1.8%	28,409	3.8%	29,689	4.5%	29,523	-0.6%	30,060	1.8%	29,851	-0.7%	30,272	1.4%	30,564	1.0%	30,484	-0.3%	30,389	-0.3%
Aluminum (High Gd. Prim.)	1000 M ton	25,224,000	25,791,000	2.2%	26,472,000	2.6%	27,276,000	3.0%	28,358,000	4.0%	29,512,600	4.1%	31,145,200	5.5%	32,160,400	3.3%	33,183,600	3.2%	34,922,000	5.2%	36,198,000	3.7%
Copper - Grade A	1000 M ton	11,240,000	11,620,000	3.4%	12,140,000	4.5%	12,680,000	4.4%	13,380,000	5.5%	13,960,000	4.3%	14,580,000	4.4%	14,960,000	2.6%	15,180,000	1.5%	15,460,000	1.8%	15,840,000	2.5%
Standard Lead	1000 M ton	5,470,000	5,362,000	-2.0%	5,554,000	3.6%	5,662,000	1.9%	5,834,000	3.0%	6,046,000	3.6%	6,214,000	2.8%	6,424,000	3.4%	6,594,000	2.6%	6,752,000	2.4%	7,030,000	4.1%
Primary Nickel	1 M ton	864,800	863,400	-0.2%	902,400	4.5%	948,200	5.1%	997,200	5.2%	1,034,800	3.8%	1,078,000	4.2%	1,112,000	3.2%	1,152,000	3.6%	1,200,000	4.2%	1,242,000	3.5%
Zinc (Speical High Grade)	1000 M ton	7,358,000	7,450,000	1.3%	7,512,000	0.8%	7,650,000	1.8%	7,926,000	3.6%	8,278,000	4.4%	8,626,000	4.2%	8,950,000	3.8%	9,302,000	3.9%	9,672,000	4.0%	10,008,000	3.5%
OJ, Frozen Concentrate	1000 lbs	8,725,938	8,997,478	3.1%	9,241,837	2.7%	9,508,968		9,847,022		10,251,897											
Platinum	1 Kg	136,600	141,000	3.2%	137,800	-2.3%	144,200		150,000										181,000		181,000	
Tin	1 M ton	205,600	215,200	4.7%	222,600	3.4%	231,400															

S&P GSCI (TR) and S&P 500 (TR) from a base of 100 on 12/31/1999



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