

Commodity Petrochemicals - Truths Behind the Headline Prices

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Head of Development, Data and Analytics

16 June 2010, 2pm EST

- To perform a system check or for any other technical questions, please refer to the help links on the event page

Agenda

- About ICIS
- Commodity chemicals and how they use ICIS pricing
- Key market trends
- Getting behind pricing to see the impact of trends
- Derived margin analysis
- Q&A

Who are we?

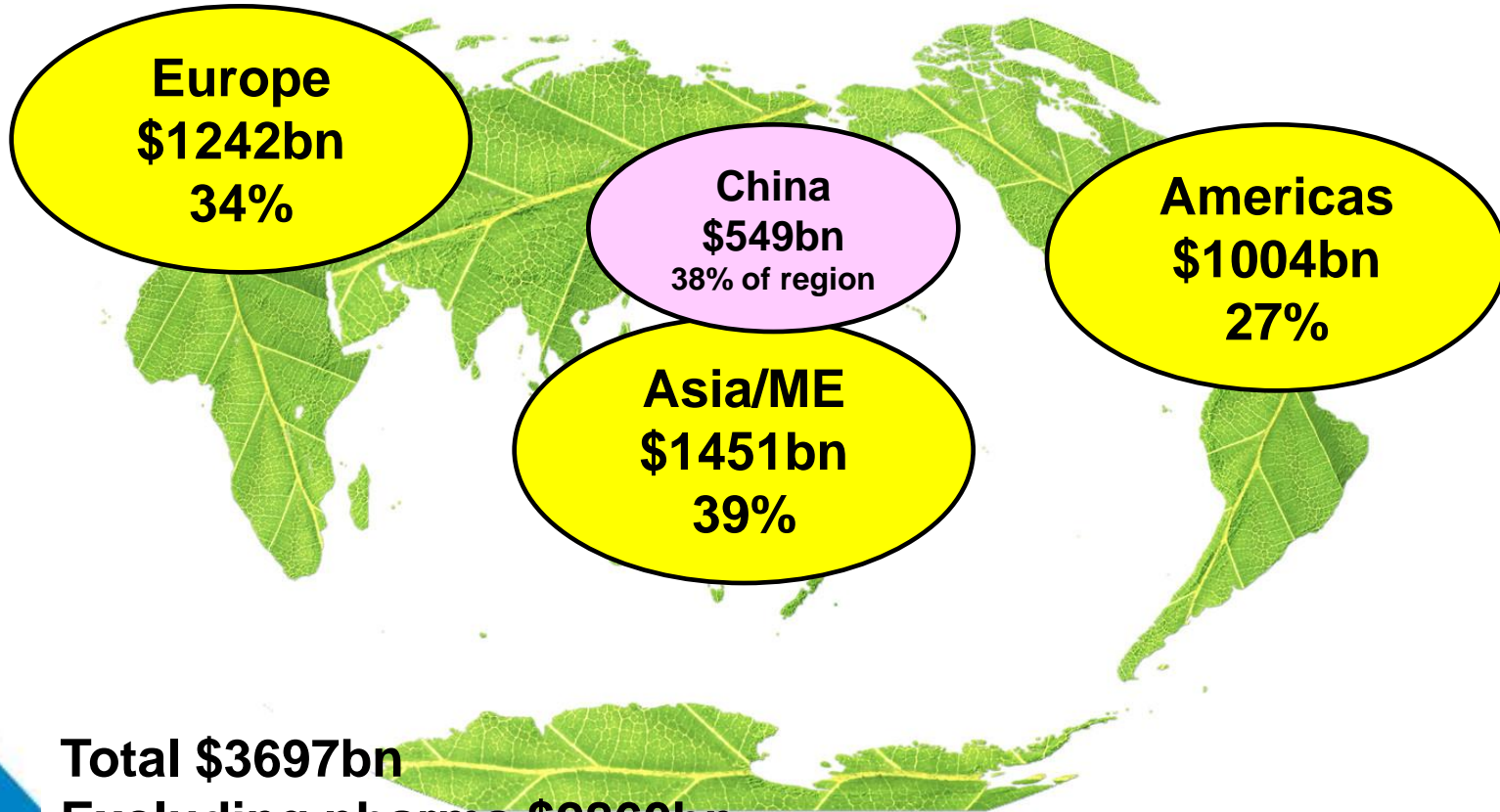
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What is ICIS pricing?

- Our pricing and market intelligence covers all the major chemical and energy markets.
- The pricing data, trends and market commentary in our reports combine to create what is considered to be the most important market reference published today. That is why significant volumes of global business are concluded using ICIS pricing price assessments.
- ICIS pricing reports used to:
 - Understand price drivers and fluctuations
 - Negotiate with suppliers using independent price assessments
 - Develop price formulas
 - Follow supply/demand dynamics

World Chemicals 2008



Total \$3697bn

Excluding pharma \$2860bn

Source: American Chemistry Council

What they do with ICIS pricing

Typical price benchmarking contract:

- Average ICIS quotation
- Discount
- Term
- Volume
- Logistics
- Credit terms
- Annual rebates
- Conditions of force majeure
- Conditions of arbitration

If not written in contracts then used as reference,
indicator, negotiating point...



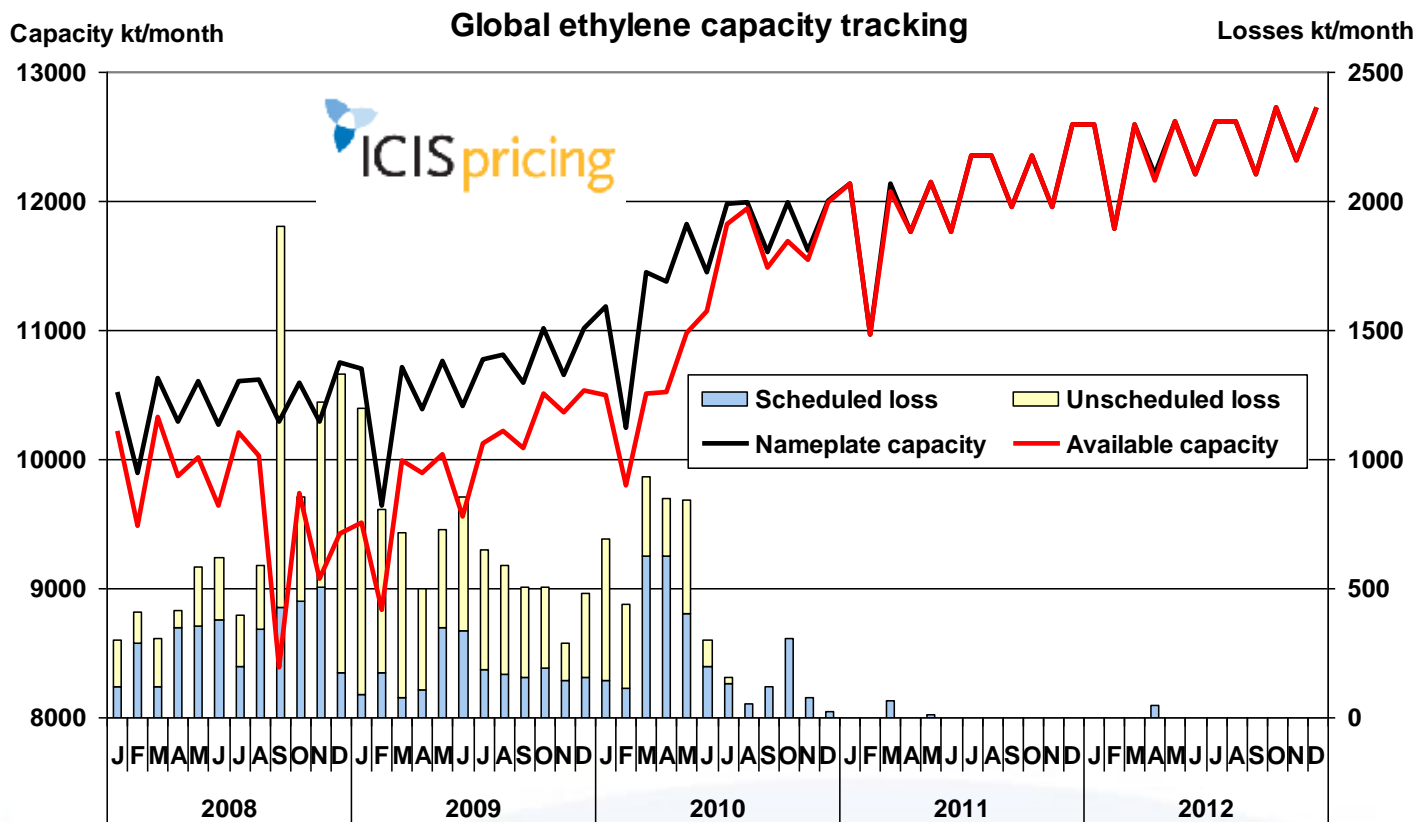
LOTS OF IT!

Market Trends/Questions

- Fragile Europe/US recovery from low base but debt...
- China/Asia still strong but tighter liquidity....
- Operating rates better than 2H-08 but some areas too dependent on exports to Asia and Latin America as domestic consumption still weak
- Y-O-Y market optics OK, but hides issues
- New plants in Middle East, China and other
- Further rationalisation/temporary closures?
- Hurricane season and other 'unknowns'
- Gas feedstocks vs predominantly liquid feedstocks in Asia and Europe?

OUR BUSINESS IS AN EVENT DRIVEN BUSINESS

ICIS Worldwide Ethylene Plant Report June 2010 - World



Data as of 1 June 2010

Note data excludes Russia and CIS

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Behind every price is a margin

	Example 1	Example 2
Price	10	1000
Feedstock cost	(7)	(1300)
Variable costs	(1)	(200)
Co-product sales	1	500
Margin	3	0

ICIS pricing

- very valuable
- referenced and trusted by many
- but can be difficult to 'mine'

'Simple' adding machine

ICIS pricing derived data

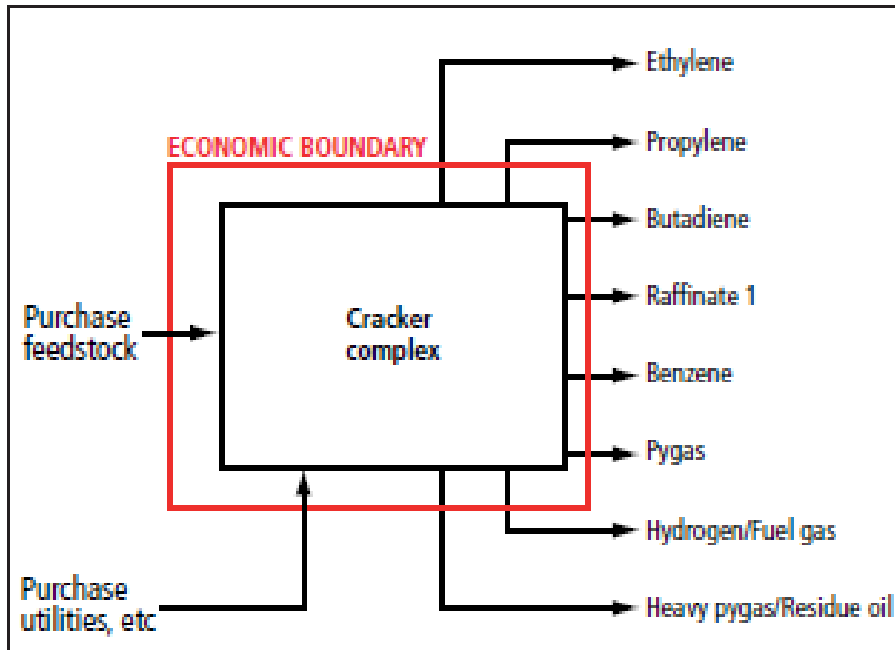
- valuable indicator
- understand volatility
- new ways to transact in private
 - cost plus
 - margin share

Different results influences
behaviour in markets

ICIS definition

Margin = cash available for supporting the direct and allocated fixed manufacturing costs, working capital, taxes, royalties, corporate costs, debt service costs, capital costs and owner's returns from the business

Ethylene Economic Model



- Ethylene yield model from Linde Engineering and pricing data from ICIS pricing
- Simple cost and margin measures are highly representative of typical manufacturing facilities
- Models Europe, US, NEA and SEA crackers
- Models both naphtha and LPG feedstocks
- Methodology/guide: www.icis.com/margins

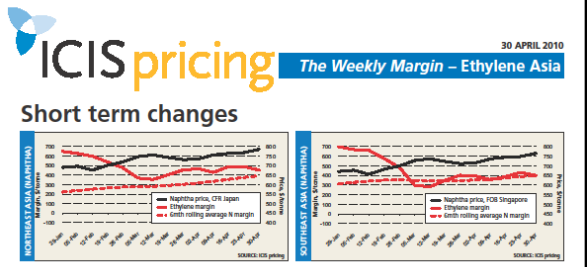
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Weekly Margin – Ethylene Asia

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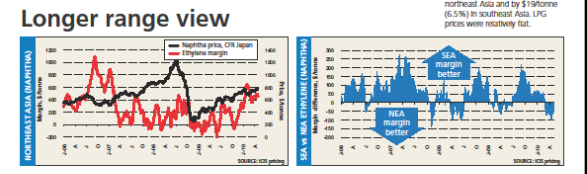


Data summary, \$/tonne

\$/tonne ethylene	Ethylene spot price		Ethylene margin		Ethylene margin		Ethylene margin	
	NE Asia	SE Asia	NE Asia	SE Asia	NE Asia	SE Asia	NE Asia	SE Asia
CURRENT	1,300	1,275	-743	-723	452	397	452	397
30 Apr 10	1,300	1,275	-743	-723	452	397	452	397
23 Apr 10	1,290	1,225	-695	-689	490	431	490	431
MONTHS								
Apr 10 to date	1,265	1,193	-695	-695	465	393	465	393
Mar 2010	1,201	1,148	-702	-711	395	332	395	332
Feb 2010	1,200	1,311	-635	-610	560	596	560	596
Jan 2010	1,238	1,320	-725	-703	468	514	468	514
Dec 2009	1,163	1,206	-763	-752	296	348	296	348
Nov 2009	1,025	1,060	-787	-776	133	179	133	179
Oct 2009	838	909	-736	-688	-3	116	-3	116
QUARTERS								
Q2 2010 to date	1,265	1,193	-695	-695	465	393	465	393
Q1 2010	1,269	1,264	-690	-676	474	483	474	483
Q4 2009	995	1,047	-2,395	-2,189	1,495	1,654	-760	-739
Q3 2009	969	1,028	-2,020	-1,960	1,421	1,601	-629	-564
Q2 2009	771	740	-1,379	-1,662	1,103	1,046	-626	-616
Q1 2009	648	628	-1,403	-1,340	828	798	-575	-542
YEARS								
2010 to date	1,268	1,244	-2,440	-2,375	1,749	1,694	-691	-681
2009	846	861	-3,954	-3,798	1,312	1,316	-642	-616
2008	1,189	1,144	-2,736	-2,672	1,810	1,826	-607	-641
2007	1,163	1,176	-2,021	-2,205	1,081	1,059	-600	-747
2006	1,141	1,161	-1,936	-1,867	1,462	1,435	-683	-632
2005	895	912	-1,621	-1,553	1,449	1,333	-373	-330
2004	923	923	-1,796	-2,137	1,060	1,048	-236	-188
2003	426	503	-961	-968	316	689	-245	-209

KEY POINTS

- Ethylene margins (naphtha feed) fell by \$16/tonne (7.8%) in northeast Asia and by \$34/tonne (7.9%) in southeast Asia, primarily as a result of a \$1/tonne increase in naphtha prices. In northeast Asia, the margin decline was arrested by a \$1/tonne rise in ethylene prices. Co-product credits in the region were readily flat – a limiting of subdegree prices prevailed by a weakening of propylene prices. Ethylene prices were unchanged in southeast Asia, but co-product credits were up by 1.2%, on higher subdegree and propylene prices.
- Average margins for April are around 18% higher than for March, with northeast Asia retaining the margin advantage. By contrast, ethylene margins (LPG feed) rose by \$1/tonne (6.5%) in northeast Asia and by \$1/tonne (6.5%) in southeast Asia. LPG prices were readily flat.

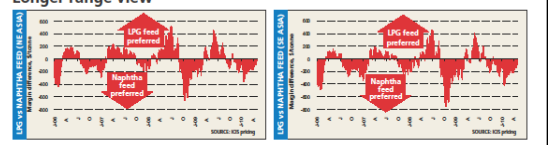
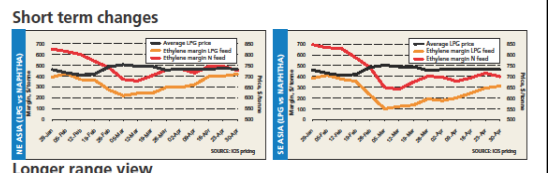


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Key naphtha margin component analysis, \$/tonne

\$/tonne ethylene	Ethylene spot price		Naphtha cracker feedstock		Cracker co-products naphtha		Ethylene cost naphtha feed		Ethylene margin naphtha feed	
	NE Asia	SE Asia	NE Asia	SE Asia	NE Asia	SE Asia	NE Asia	SE Asia	NE Asia	SE Asia
CURRENT	1,300	1,275	-2,596	-3,531	1,853	1,808	-743	-723	452	397
30 Apr 10	1,300	1,275	-2,596	-3,531	1,853	1,808	-743	-723	452	397
23 Apr 10	1,290	1,225	-2,540	-2,475	1,845	1,796	-695	-689	490	431
MONTHS										
Apr 10 to date	1,265	1,193	-2,519	-2,454	1,824	1,759	-695	-695	465	393
Mar 2010	1,201	1,148	-2,462	-2,397	1,761	1,666	-702	-711	395	332
Feb 2010	1,300	1,311	-2,312	-2,247	1,677	1,637	-635	-610	560	596
Jan 2010	1,238	1,320	-2,447	-2,381	1,723	1,680	-725	-703	468	514
Dec 2009	1,163	1,206	-2,372	-2,307	1,669	1,554	-763	-752	296	348
Nov 2009	1,025	1,060	-2,304	-2,238	1,517	1,462	-787	-776	133	179
Oct 2009	838	909	-2,121	-2,056	1,385	1,348	-736	-688	-3	116
QUARTERS										
Q2 2010 to date	1,265	1,193	-2,519	-2,454	1,824	1,759	-695	-695	465	393
Q1 2010	1,269	1,264	-2,470	-2,404	1,720	1,669	-690	-676	474	483
Q4 2009	995	1,047	-2,395	-2,189	1,495	1,454	-760	-739	130	207
Q3 2009	969	1,028	-2,020	-1,960	1,421	1,401	-629	-564	255	339
Q2 2009	771	740	-1,379	-1,662	1,103	1,046	-626	-616	40	19
Q1 2009	648	628	-1,403	-1,340	828	798	-575	-542	-32	-19
YEARS										
2010 to date	1,268	1,244	-2,440	-2,375	1,749	1,694	-691	-681	471	438
2009	846	861	-3,954	-3,798	1,312	1,316	-642	-616	36	142
2008	1,189	1,144	-2,736	-2,672	1,810	1,826	-607	-641	157	197
2007	1,163	1,176	-2,021	-2,205	1,081	1,059	-600	-747	228	227
2006	1,141	1,161	-1,936	-1,867	1,462	1,435	-683	-632	302	424
2005	895	912	-1,621	-1,553	1,449	1,333	-373	-330	418	486
2004	923	923	-1,796	-2,137	1,060	1,048	-236	-188	381	630
2003	426	503	-961	-968	316	689	-245	-209	126	190



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Key LPG margin component analysis, \$/tonne

\$/tonne ethylene	LPG		LPG co-products		Ethylene costs		Ethylene margin LPG feed		LPG margin	
	NE Asia	SE Asia	NE Asia	SE Asia	NE Asia	SE Asia	NE Asia	SE Asia	NE Asia	SE Asia
CURRENT	-1,861	1,083	1,052	-777	409	418	311	35	35	40
23 Apr 10	-1,867	1,082	1,038	-785	408	400	292	-90	-139	-139
MONTHS										
Apr 10 to date	-1,862	1,067	1,019	-794	443	366	245	-100	-148	-148
Mar 2010	-1,886	1,037	970	-848	307	248	136	-147	-196	-196
Feb 2010	-1,824	967	960	-839	344	296	342	-204	-254	-254
Jan 2010	-1,953	1,002	977	-951	377	242	238	-227	-276	-276
Dec 2009	-1,845	934	896	-911	349	186	153	-148	-196	-196
Nov 2009	-1,755	894	853	-861	402	59	53	-24	-126	-126
Oct 2009	-1,567	806	801	-762	766	29	38	-26	-79	-79
QUARTERS										
Q2 2010 to date	-1,862	1,067	1,019	-794	443	366	245	-100	-148	-148
Q1 2010	-1,893	1,008	972	-885	320	239	239	-195	-245	-245
Q4 2009	-1,710	827	846	-838	464	52	76	-29	-128	-128
Q3 2009	-1,399	837	829	-562	-570	302	53	47	-6	-6
Q2 2009	-1,065	651	612	-644	-472	228	163	392	144	144
Q1 2009	-1,150	490	476	-660	473	-117	150	-85	-131	-131
YEARS										
2010 to date	-1,884	1,024	985	-860	499	303	241	-168	-218	-218
2009	-1,336	733	691	-623	445	117	111	19	-31	-31
2008	-1,576	1,041	1,059	-925	317	149	122	-8	-25	-25
2007	-1,644	860	863	-785	762	264	311	35	-15	-15
2006	-1,334	842	847	-552	-548	489	508	-69	-116	-116
2005	-1,208	722	728	-494	-500	292	307	-125	-180	-180
2004	-983	599	607	-383	-375	434	447	-147	-187	-187
2003	-817	611	609	-401	-409	30	5	-126	-126	-126

Methodology

MARGIN

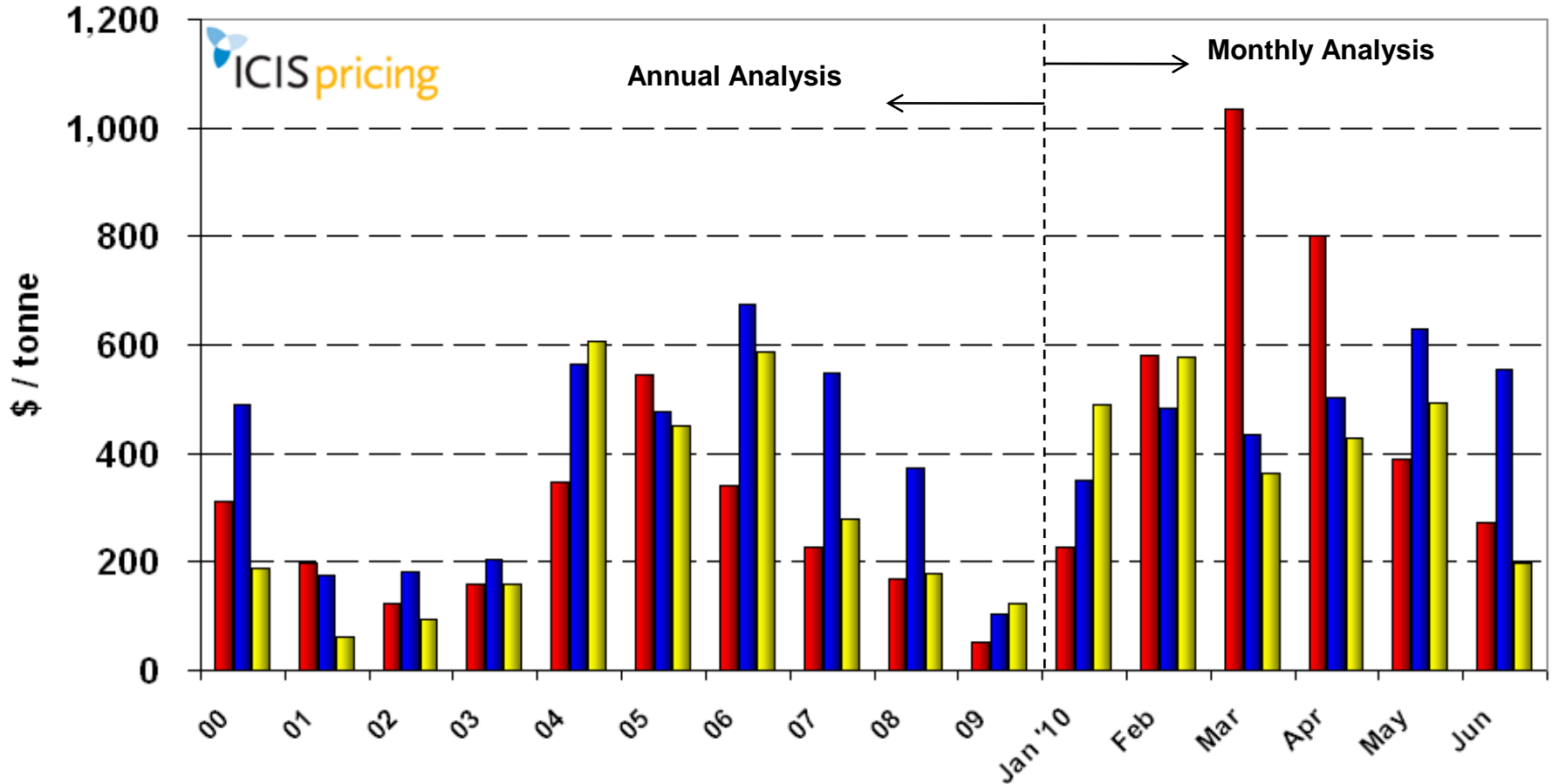
- The assessment provides the net work margin obtained for the product, expressed per tonne ethylene, over raw material costs and key variable manufacturing costs such as power and steam.
- It represents a cash margin measure available for supporting the direct and allocated fixed manufacturing costs, working capital, taxes, royalties, corporate costs, debt service costs, capital costs and owners' returns from the business.
- In this analysis, ethylene is assumed to be an export stream. The netback uses later account of refrigeration, terminating and shipping costs.
- Plant manufacturing and feedstock yield model data have been provided by Linde Engineering, a division of Linde AG. They are generic and not reference to any individual operator, so that the margin measure is only indicative. It can be most valuably referenced to index and LPG change terms as opposed to absolute value terms.
- It works product price assessments are linked to ICIS pricing quotations for large-volume commodity products with netbacks assessed using typical logistic cost assessments.

For a full methodology, click here

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Ethylene Cracker Margins

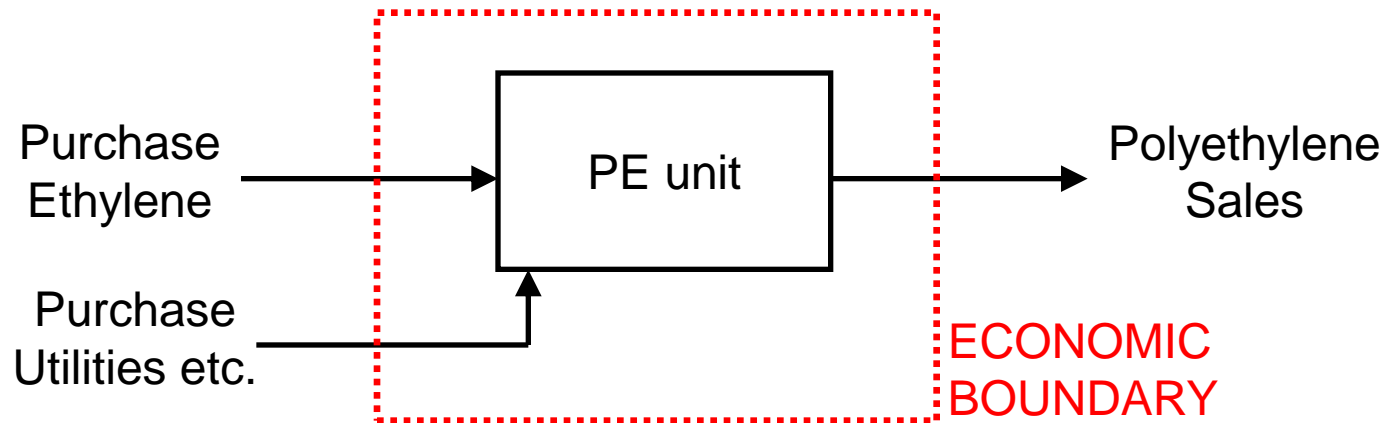
■ USA spot (N) ■ Europe spot (N) ■ Average Asia spot (N)



Updated: Jun 4, 2010
 Larry Tan / Director, Data & Analytics (Asia)

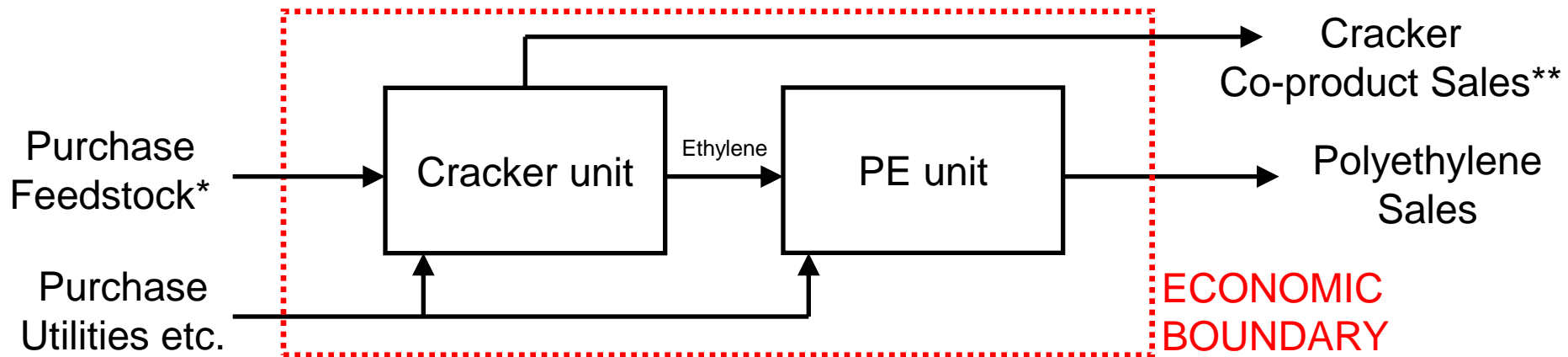
Notes:
 Variable margins only
 See methodology at www.icis.com/margins
 Jun-2010 is month-to-date @ Jun 4, 2010

Derivative - Stand-alone PE Producer



- Good for understanding marginal business opportunities e.g. sell ethylene or sell PE
- BUT 60% of global ethylene is used for PE and majority is co-located/connected by pipe with common equity ownership across assets

Key model - Integrated PE Producer

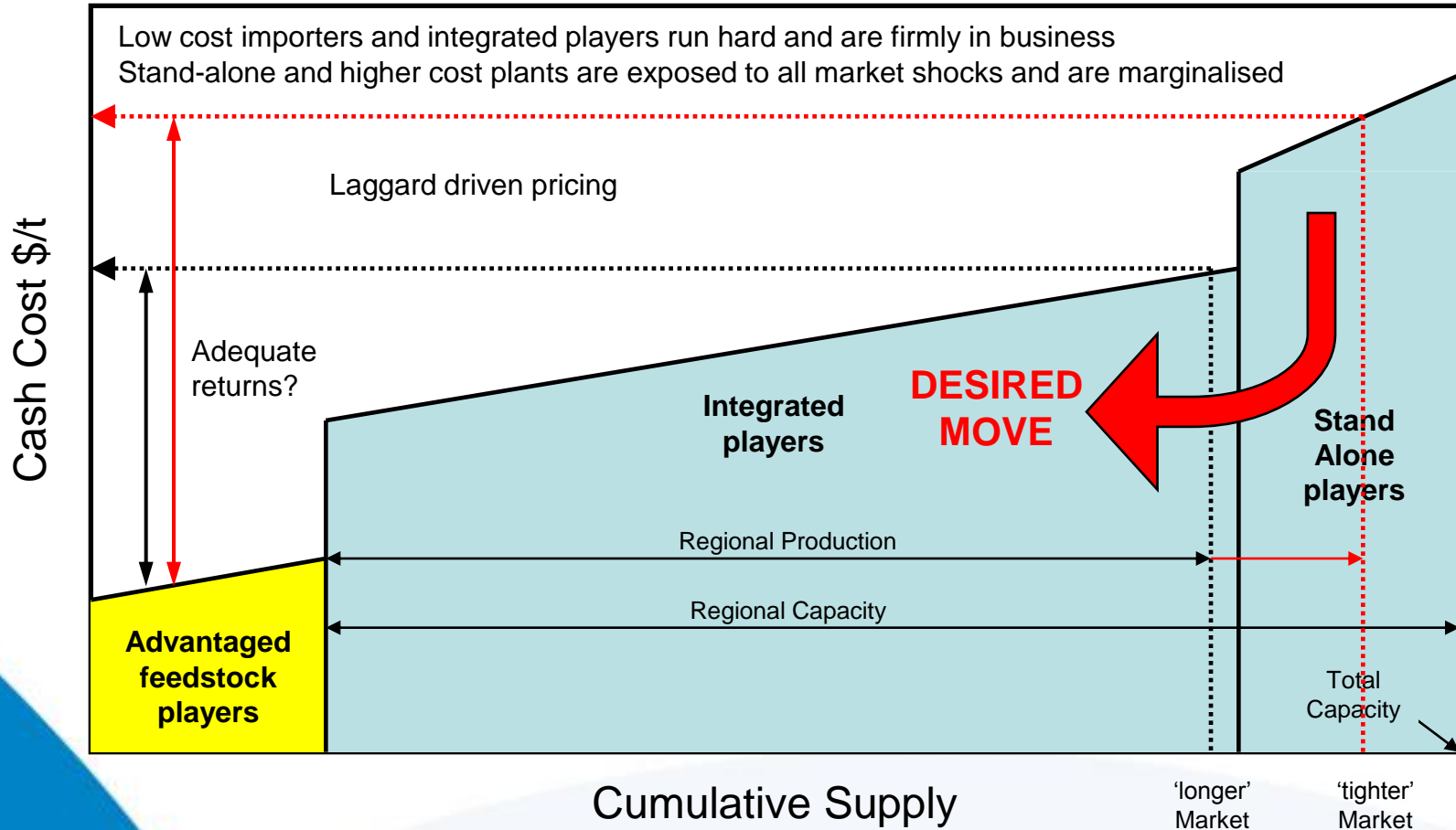


- Most business (>90%) is integrated in Europe, Asia and US
- Margin across supply chain has a critical influence on behaviour
- Exposes business volatility and influences price floors as an uneconomic integrated margin can force supply reductions

* Naphtha is dominant feedstock in Europe and Asia, gas feeds are dominant in US

** Includes propylene, butadiene, raffinate-1, fuel gas, gasoline blending components etc.

Conceptual PE Market Structure



Weekly Margin – PE Asia

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ICIS pricing *The Weekly Margin – PE Asia* **30 APRIL 2010**

Short term changes

Data summary, \$/tonne

	Ethylene spot CFR NEA	LDPE film, spot Hong Kong	Integrated margin	Standalone margin	HDPE film, spot Hong Kong	Integrated margin	Standalone margin	
CURRENT								
30 Apr 10	1,300	1,450	533	76	1,230	328	-133	
23 Apr 10	1,290	1,460	568	89	1,225	374	-126	
MONTHS								
Apr 10 to date	1,265	1,433	568	98	1,216	366	-109	
Mar 2010	1,291	1,429	561	162	1,235	376	-27	
Feb 2010	1,300	1,480	681	115	1,250	464	-107	
Jan 2010	1,298	1,462	567	94	1,242	362	-116	
Dec 2009	1,163	1,363	433	136	1,178	262	-38	
Nov 2009	1,025	1,216	362	228	1,175	234	98	
Oct 2009	838	1,199	303	306	1,090	205	208	
QUARTERS								
Q2 2010 to date	1,265	1,433	568	98	1,216	366	-109	
Q1 2010	1,269	1,457	600	122	1,241	398	-86	
Q4 2009	995	1,295	361	229	1,143	231	98	
Q3 2009	969	1,223	460	202	1,163	411	151	
Q2 2009	771	1,118	398	315	1,107	349	309	
Q1 2009	648	940	249	281	903	211	243	
YEARS								
2010 to date	1,268	1,451	591	115	1,234	389	-52	
2009	846	1,244	393	257	1,079	261	260	
2008	1,189	1,828	-2,764	1,567	462	303	1,413	322
2007	1,153	1,516	-2,344	1,434	467	237	1,304	343
2006	1,141	1,467	-1,955	1,231	617	59	1,215	606
2005	895	1,261	-1,638	1,104	614	193	1,022	534
2004	922	1,071	-1,309	1,091	757	170	936	599
2003	476	724	-931	695	446	218	618	275

KEY POINTS

- Integrated LDPE margins fell by \$5/tonne (8.7%) and integrated HDPE margins fell by \$4/tonne (12.3%) in northeast Asia this week. This is primarily because of a 2.2% increase in naphtha feedstock costs. LDPE polymer prices remained unchanged and HDPE polymer prices rose by \$5/tonne. Co-product credits rose by 0.4%, mainly because of a \$30/tonne increase in butadiene prices, which countered a decline in propylene prices.
- Standalone LDPE margins fell by \$1/tonne as a result of a \$10/tonne rise in ethylene prices. Despite the \$5/tonne increase in HDPE polymer prices, standalone HDPE margins fell by \$3/tonne and still remained very negative. April average standalone LDPE margins are the lowest since January 2010.
- The southeast Asian margin advantage strengthened to \$17/tonne for both LDPE and HDPE, the highest since mid-February 2010.

Longer range view

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Key margin component analysis, \$/tonne

	Ethylene price	Cracker co-products	Cracker feedstocks	LDPE price	Integrated LDPE margin	Standalone LDPE margin	HDPE price	Integrated HDPE margin	Standalone HDPE margin
\$/tonne PE CURRENT									
30 Apr 10	1,300	1,872	-2,622	1,450	533	76	1,230	328	-133
23 Apr 10	1,290	1,864	-2,566	1,450	584	89	1,225	374	-126
MONTHS									
Apr 10 to date	1,265	1,842	-2,544	1,433	568	98	1,216	366	-109
Mar 2010	1,201	1,778	-2,487	1,429	561	162	1,230	376	-27
Feb 2010	1,300	1,894	-2,338	1,480	681	115	1,250	464	-107
Jan 2010	1,298	1,740	-2,471	1,462	567	94	1,242	362	-116
Dec 2009	1,163	1,625	-2,396	1,363	433	136	1,179	262	-38
Nov 2009	1,025	1,532	-2,327	1,216	362	228	1,175	234	98
Oct 2009	838	1,399	-2,141	1,199	303	306	1,090	205	208
QUARTERS									
Q2 2010 to date	1,265	1,842	-2,544	1,433	568	98	1,216	366	-109
Q1 2010	1,269	1,737	-2,434	1,457	600	122	1,241	398	-86
Q4 2009	995	1,510	-2,070	1,295	361	229	1,143	231	98
Q3 2009	969	1,435	-2,050	1,223	460	202	1,163	411	151
Q2 2009	771	1,114	-1,747	1,118	396	315	1,107	349	309
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2009	846	1,244	-1,873	1,242	396	257	1,079	261	260
2008	1,189	1,828	-2,764	1,567	462	303	1,413	322	162
2007	1,153	1,516	-2,344	1,434	467	237	1,304	343	110
2006	1,141	1,467	-1,955	1,231	617	59	1,215	606	42
2005	895	1,261	-1,638	1,104	614	193	1,022	534	108
2004	922	1,071	-1,309	1,091	757	170	936	599	6
2003	476	724	-931	695	446	218	618	275	146

Methodology

feedback through to PE and cracker co-products. This analysis demonstrates the business volatility and influence of price forces in an uneconomic integrated margin generally forces supply reductions.

MARGIN

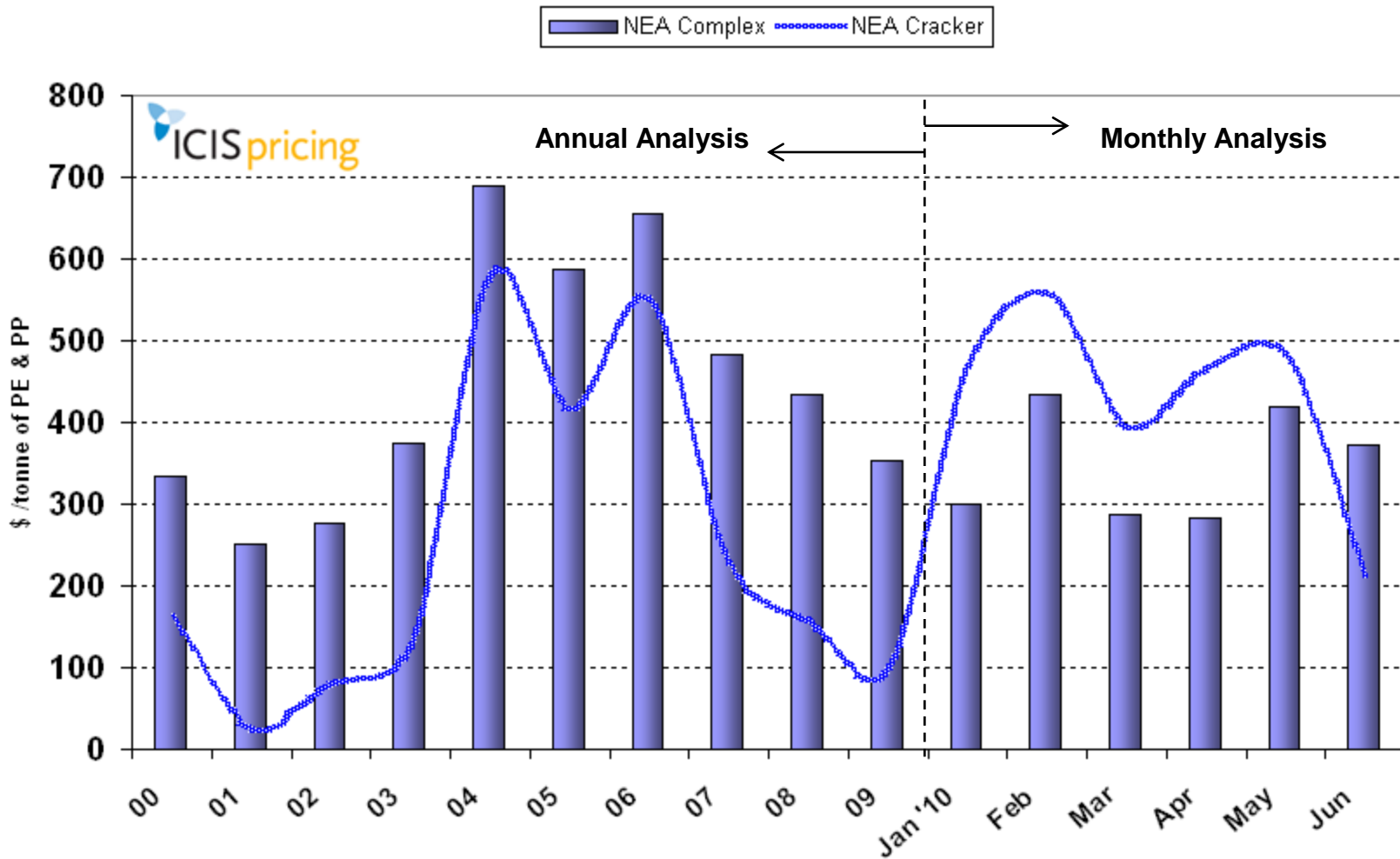
- The assessment provides the ex-works margin obtained by the product over raw material costs and key variable manufacturing costs such as power, steam, catalysts and chemicals.
- It represents a cash margin measure available for supporting the direct and allocated fixed manufacturing costs, working capital, taxes, royalties, corporate costs, debt service costs, capital costs and owner's returns from the business.
- Plant manufacturing and feedstock yield model data have been provided by Linde Engineering, a division of Linde AG. They are generic and not referenced to any individual operation, so that the margin measure is only indicative. It can be most valuably referenced in index and step-change terms as opposed to absolute value terms.
- LDPE film and HDPE injection moulding ex-works product price assessments are linked to ICIS pricing quotations for large-volume commodity polymer products with netbacks assessed using typical logistic cost assessments.

For a full methodology, click here

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Steam Cracking Complex Margin



Updated: Jun 4, 2010
 Larry Tan / Director, Data & Analytics (Asia)

Notes:
 Variable margins only
 Complex Margins = \$ per t integrated PE + 0.55 t Standalone PP
 Jun-2010 is month-to-date @ Jun 4, 2010

Summary

- Getting behind headline commodity prices matters!
- ICIS market price reporting provides clear and consistent views to drive business analysis
- ICIS gives simple and prompt signals on market direction
- ICIS pricing is an important benchmark in global commodities
- ICIS helps our customers understand/communicate market dynamics and business decisions
- Margins may be falling and supply/demand lengthening but this can change quickly in our event driven world
- If nothing else visit: www.icis.com or www.icis.com/margins

Questions?

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ICIS pricing website <http://www.icispricing.com>





- June 2010

FactSet Economics

Agenda

- + FactSet Economics - Overview
- + FactSet Economics - The Features
- + FactSet Economics and ICIS



FactSet Economics - Overview

+ FactSet Economics includes:

- More than 1.1 million data series available
- More than 200 countries covered
- Timely intraday updates

+ FactSet Economics is more than just economic data:

- Commodities
- Interest Rates
- Aggregate benchmark data
- Mutual fund flows

FactSet Economics – The Features

+ Why clients use FactSet Economics

- **Comprehensive and timely data**
- **Easy to use and powerful reports allow clients to:**
 - Monitor the markets
 - or
 - Perform in depth analysis
- **Incorporate other types of data with FactSet Economics**
 - FactSet Market Aggregates
 - FactSet Fundamentals
 - FactSet Estimates
 - FactSet Global Ownership

FactSet Economics – Monitor the Markets

- + The FactSet Economic calendar allows clients to easily access high value economic series

ECONOMIC

June, 2010

Sun	Mon	Tue	Wed	Thu	Fri	Sat
30	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	1	2	3
4	5	6	7	8	9	10

Today is [June 14, 2010](#)

Event/Indicator Type
[select filters...](#)

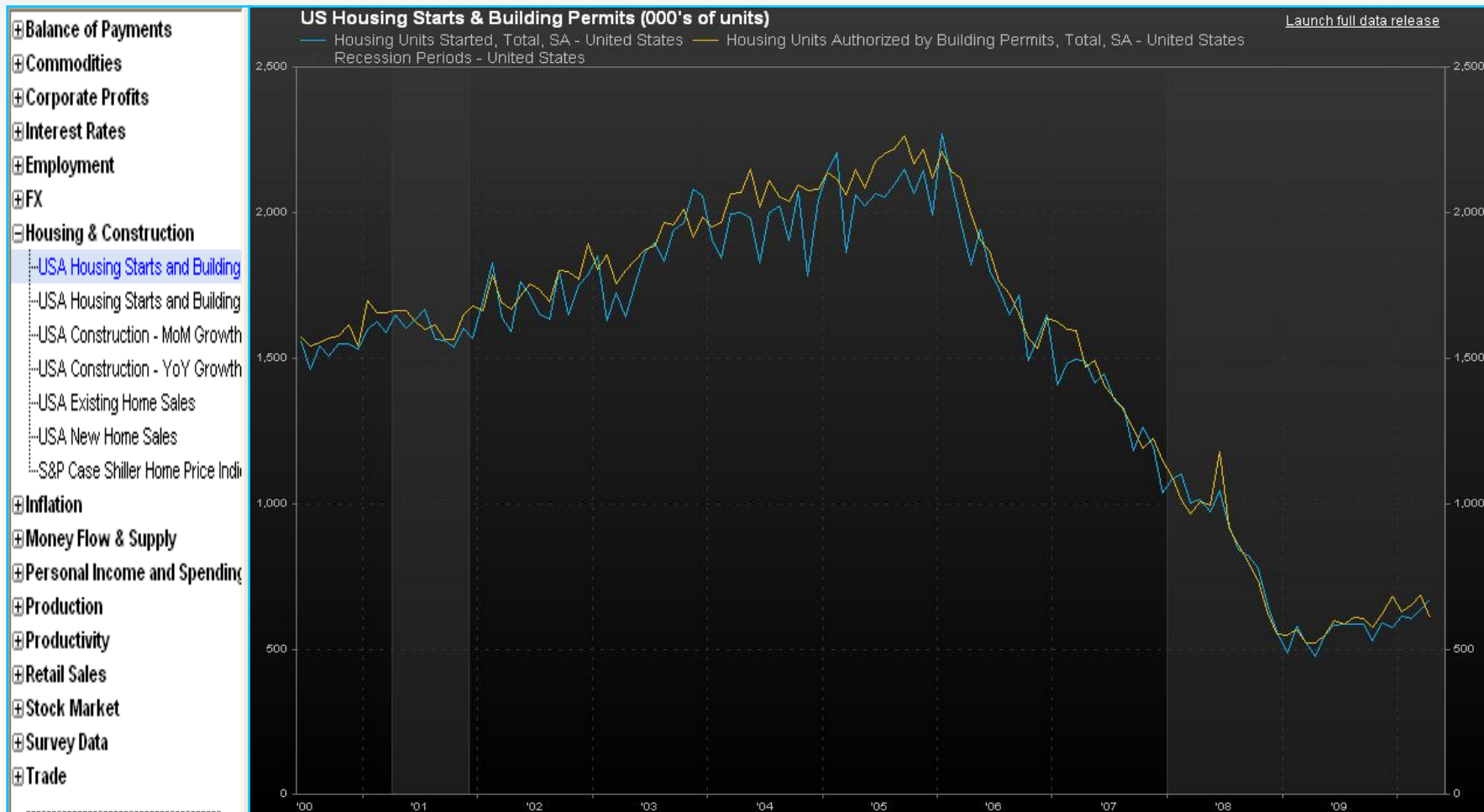
Locale
[select filters...](#)

United States (US) ✕

Economic Events							
Date ^	Time (GMT-05:00)	Locale	Indicator	Period	Consensus	Forecast/Actual	Last
Jun-15-2010	07:45 AM	US	ICSC-Goldman Sachs	06/11			0.8%
Jun-15-2010	08:30 AM	US	Empire State Index	JUN	20.0	20.0	19.1
Jun-15-2010	08:30 AM	US	Export Price Index	MAY	UNCH	-0.1%	1.2%
Jun-15-2010	08:30 AM	US	Import Price Index	MAY	-1.0%	-2.0%	0.9%
Jun-15-2010	08:30 AM	US	Import Price Index ex-Petro	MAY		-0.1%	0.3%
Jun-15-2010	08:55 AM	US	Redbook	06/12			0.1%
Jun-15-2010	09:00 AM	US	Net Long-Term Security Purchases	APR		\$30B	\$140.5B
Jun-15-2010	09:00 AM	US	Total Net TIC Flows	APR		\$30B	\$10.5B
Jun-15-2010	01:00 PM	US	NAHB Housing Mkt Index	JUN		21	22

FactSet Economics – Monitor the Markets

- + FactSet **Chartbooks** allow clients to easily access high value economic series



FactSet Economics – Monitor the Markets

+ The new FactSet allows clients to easily customize economic displays, like this Commodities page

Commodity Estimates

Security Name	Ti	Last	Chg	%Chg	CY1 Est	CY2 Est	CY3 Est	CY4 Est
Crude Oil (NYM \$/bbl)		73.78	-1.70	-2.25%	79.12	84.02	85.75	88.55
Brent Crude Oil (ICE \$/bbl)		74.35	-0.94	-1.25%	77.72	83.16	87.27	85.39
Natural Gas (NYM \$/btu)		4.78	0.13	2.88%	4.97	5.81	6.42	6.47
NY Gold (NYM \$/ozt)		1229.20	8.10	0.66%	1118.24	1107.96	1065.70	972.35
London Silver (Fixing \$/ozt)		18.43	0.12	0.66%	17.40	17.65	16.86	15.54
Copper (LME Cash \$/t)		6462.00	170.00	2.70%	6483.43	6660.01	6133.54	5553.46
Zinc (LME Cash \$/t)		1721.50	36.00	2.14%	2006.48	2127.37	2022.62	1916.74

Spot Prices

Security Name	Last	Chg	%Chg	Date	Yr Ago %
Energy					
WTI Crude Oil (\$/bbl)	73.78	-1.70	-2.25%	20100611	65.43%
Dated Brent Crude Oil (\$/bbl)	73.21	-1.11	-1.49%	20100611	111.28%
Urals (CIF Rotterdam) Crude Oil (\$/bbl)	71.91	-1.11	-1.52%	20100611	108.31%
Forbes FOB (Hound Pt) Crude Oil (\$/bbl)	72.81	-1.11	-1.50%	20100611	120.64%
Gasoline RBOB NY Harbor (c/gal)	200.20	0.00	0.00%	20100608	130.43%
Gasoline Conv Regular NY Harbor (c/gal)	193.20	0.00	0.00%	20100608	116.76%
Jet Fuel Kerosene-Type NY Harbor (c/gal)	205.64	0.00	0.00%	20100608	44.31%
Jet Fuel Kerosene-Type Singapore (c/gal)	200.24	0.00	0.00%	20100608	56.04%
Diesel No 2 Low Sulfur NY Harbor (c/gal)	197.89	0.00	0.00%	20100608	49.88%
Heating Oil No 2 NY Harbor (c/gal)	194.89	0.00	0.00%	20100608	48.31%
Metals					
London Gold (PM Fixing \$/ozt)	1220.00	2.50	0.21%	20100611	40.27%
London Silver (Fixing \$/ozt)	18.31	0.33	1.84%	20100611	69.69%
Aluminum (LME Cash \$/t)	1932.00	25.00	1.31%	20100611	32.78%
Copper (LME Cash \$/t)	6462.00	170.00	2.70%	20100611	122.67%
Lead (LME Cash \$/t)	1676.00	20.50	1.24%	20100611	76.61%
NASAAAC (LME Cash \$/t)	1890.00	30.00	1.61%	20100611	83.32%
Nickel (LME Cash \$/t)	19300.00	195.00	1.02%	20100611	78.54%
Tin (LME Cash \$/t)	16845.00	345.00	2.09%	20100611	62.68%
Zinc (LME Cash \$/t)	1721.50	36.00	2.14%	20100611	53.64%
Grains					
Corn (Cen Ill \$/bu)	3.44	0.06	1.85%	20100611	-13.13%
Corn (St. Louis Miss R \$/bu)	3.59	0.06	1.70%	20100611	-11.70%
Ord Hard Red Wheat (Kansas City \$/bu)	3.92	0.04	1.03%	20100611	-32.99%
Soft Red Wheat (St. Louis Miss R \$/bu)	4.47	0.15	3.47%	20100611	-8.59%
Dns/Ns Wheat 14 (Minneapolis \$/bu)	6.84	0.27	4.03%	20100611	-13.36%
Oats (Minneapolis \$/bu)	2.27	0.13	5.83%	20100611	9.40%
Indices					
Reuters/Jefferies-CRB Index (1967=100)	255.92	0.84	0.33%	20100611	11.49%
Baltic Dry Index	3288.00	-135.00	-3.94%	20100611	324.81%
Baltic Capesize Index	4276.00	-170.00	-3.82%	20100611	219.82%
Baltic Panamax Index	3361.00	-191.00	-5.38%	20100611	502.33%
S&P GSCI	493.10	-2.01	-0.41%	20100611	41.27%

Brent Crude Oil (ICE \$/bbl)

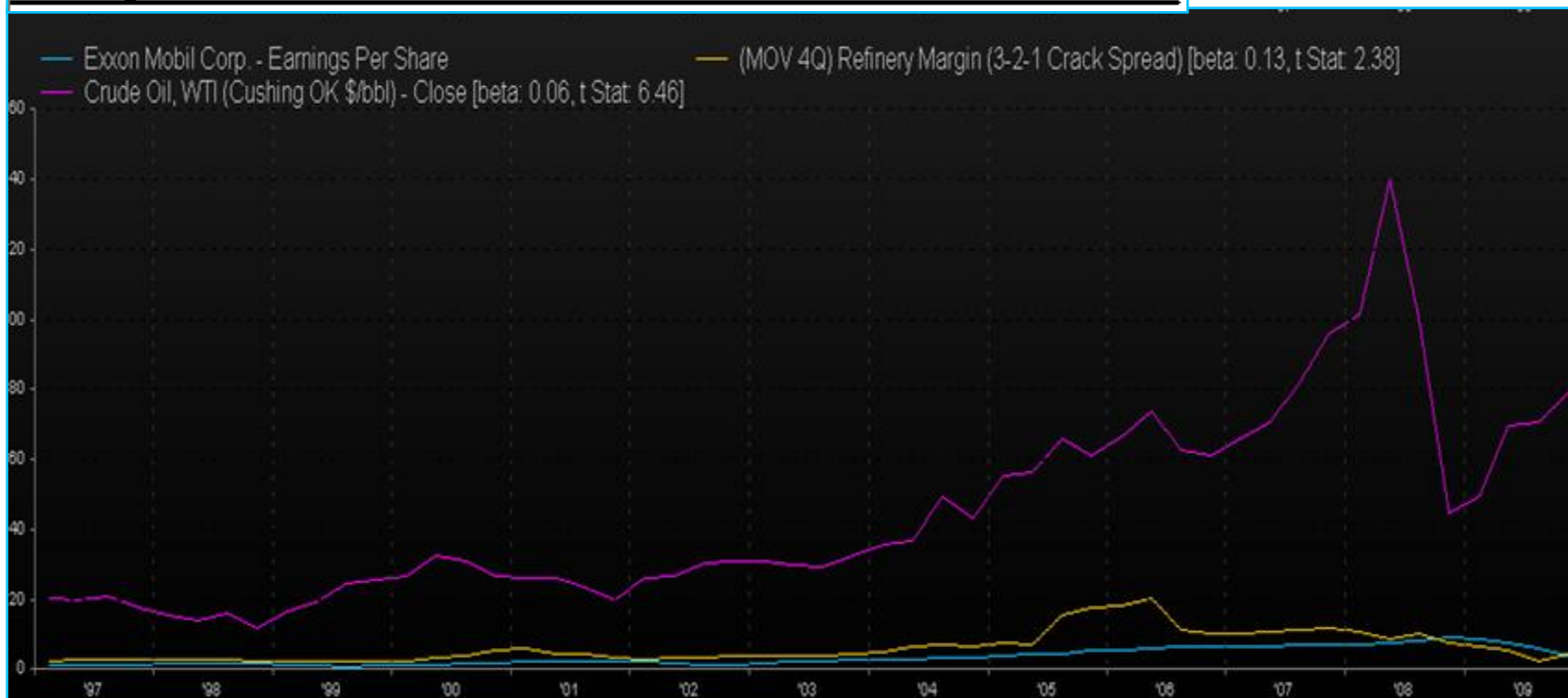
WTI Crude Oil (\$/bbl)

FactSet Economics – In Depth Analysis

+ Incorporate different data sets and perform in depth analysis

Regression Summary				
Multiple R	.84	Standard Error	1.35	
R Square	.70	Sum Squared Residuals	91.40	
Adjusted R Square	.69	Total Sum of Squares	306.43	
Observations	53.00	F-Statistic	58.82	
Durbin-Watson	.64	Mean Dependent Variable	3.69	

	Coefficients	Standard Error	t Stat	P-value
Intercept	.25	.37	.68	.00
MOVING_AVG(((((((.13	.06	2.38	.00
WTI-FDS:FG_PRIC	.06	.01	6.46	.00



FactSet Economics - ICIS

+ ICIS data on FactSet

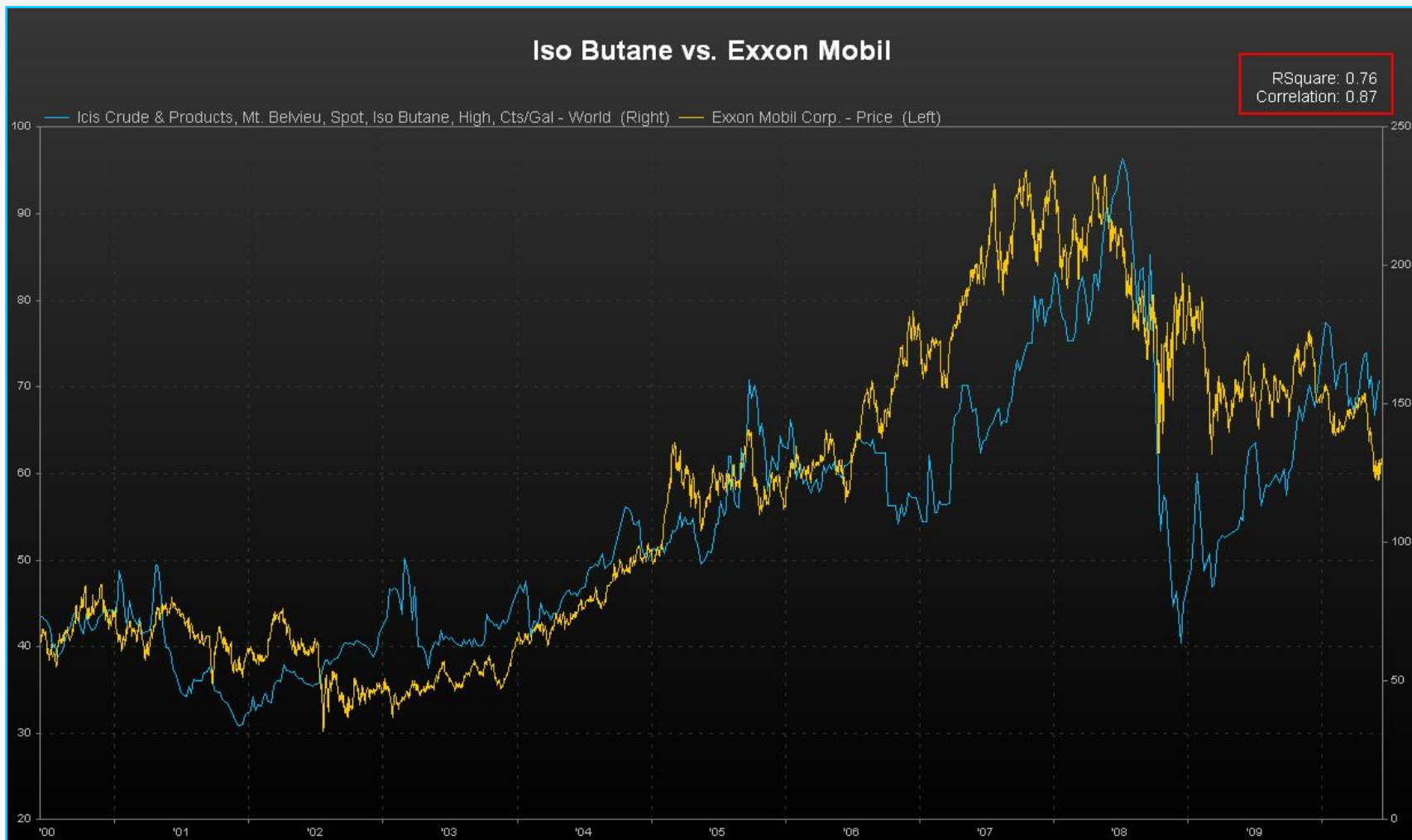
- Over 3,500 series available in FactSet Economics

- Crude & Products
- Bio Fuel
- Aromatics
- Olefins
- Plastics
- Solvents
- Intermediaries
- Fertilizers
- Inorganic
- Base Oil

All Series By Category		3,554 Series	Freq	Start Date	End Date	Source
Commodities		Icis Aromatics, Benzene, Cif Rotterdam , Spot Price, High , , Usd/Mt - World	W	19860103	20100611	ICIS
-Aluminum		Icis Aromatics, Benzene, Cif Rotterdam , Spot Price, Low , , Usd/Mt - World	W	19860103	20100611	ICIS
-Chemicals & Fertilizers		Icis Aromatics, Benzene, Fob, Contract Price, Low , , Usd/Gal - World	W	19860103	20100611	ICIS
-Coal		Icis Aromatics, Benzene, Fob, Nwe Month, Contract Price, High , , Eur/Mt - World	W	20021108	20100611	ICIS
-Commitments of Traders		Icis Aromatics, Benzene, Fob, S.E. Asia, Spot Price, High , , Usd/Mt - World	W	20050603	20100611	ICIS
-Crops		Icis Aromatics, Benzene, Fob, S.E. Asia, Spot Price, Low , , Usd/Mt - World	W	20050603	20100611	ICIS
-Crude Oil		Icis Aromatics, Methanol, Barge, Contract Price, High , , Cts/Gal - World	W	19930423	20100611	ICIS
-Electricity						
-Emissions						

FactSet Economics & ICIS

+ Iso butane spot price and Exxon Mobil



Thank you!

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