

# Dow Jones-UBS Commodity Indexes Pre-Roll Analysis

## Dow Jones Indexes Analytics & Research

### Summary

Commodity	Current Index Weight	Roll Yield Analysis		Post-Roll Contract		Curve Shape
		Roll Contract	30-Day Roll Yield	30-Day Average Trading Volume	Open Interest	
WTI Crude Oil	8.27%			103,850	149,808	Contango
Brent Crude Oil	4.73%	YES	0.21%	40,754	68,159	Backwardation
Unleaded Gasoline	3.23%			51,725	59,215	Backwardation
Heating Oil	3.12%			44,211	43,663	Contango
Natural Gas	10.16%			82,099	233,351	Contango
<b>Energy Subtotal</b>	<b>29.52%</b>					
Corn	6.98%			74,133	367,588	Backwardation
Soybeans	8.79%			82,647	377,997	Backwardation
Wheat	6.34%			41,726	169,979	Contango
Coffee	2.09%			12,773	75,298	Contango
Cotton	1.55%			16,945	130,294	Contango
Sugar	3.57%			52,928	327,915	Contango
Soybean Oil	3.61%			31,691	143,642	Contango
<b>Agriculture Subtotal</b>	<b>32.94%</b>					
Aluminum	5.60%			23,170	78,156	Contango
Copper	7.37%			31,017	85,024	Contango
Nickel	2.38%			4,069	11,878	Contango
Zinc	3.26%			13,907	37,526	Contango
<b>Industrial Metals Subtotal</b>	<b>18.61%</b>					
Gold	10.00%	YES	-0.07%	2,391	84,039	Contango
Silver	2.74%			22,691	62,993	Contango
<b>Precious Metals Subtotal</b>	<b>12.74%</b>					
Lean Hogs	2.47%	YES	7.15%	2,408	58,416	Backwardation
Live Cattle	3.72%	YES	-1.65%	2,981	85,512	Contango
<b>Livestock Subtotal</b>	<b>6.19%</b>					
<b>Total</b>	<b>100.00%</b>					

Commodity	Current Index Weight	Roll Yield Analysis		Post-Roll Contract		Curve Shape
		Roll Contract	30-Day Roll Yield	30-Day Average Trading Volume	Open Interest	
Cocoa*	N/A			12,066	70,954	Contango
Feeder Cattle*	N/A	YES	-1.52%	110	5,523	Contango
Gas Oil*	N/A			36,279	76,272	Backwardation
Lead*	N/A			6,801	15,337	Contango
Orange Juice*	N/A			992	14,060	Backwardation
Platinum*	N/A			3,458	47,841	Contango
Soybean Meal*	N/A			20,996	121,273	Backwardation
Tin*	N/A			485	1,890	Contango

\*Maintained as a single subindex (e.g., not a direct subset of the Dow Jones-UBS Commodity Index)

Data as of July 2, 2012.

Sources: Dow Jones Indexes; Bloomberg.

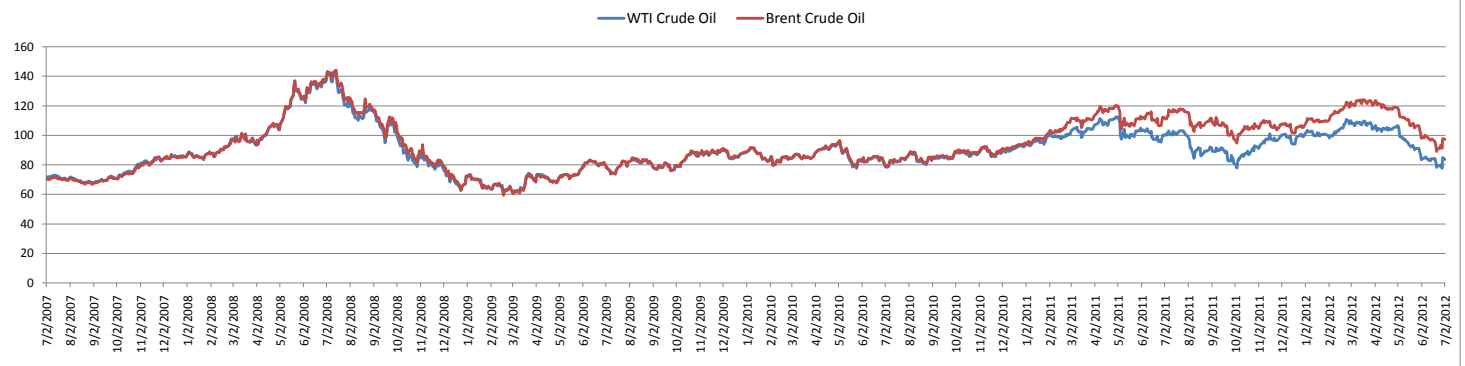
### Highlights for the Dow Jones-UBS Commodity Index as of July 2, 2012

- This month's roll period will take place from Monday, July 9 to Monday, July 16. The next monthly roll period will take place from Tuesday, August 7 to Tuesday, August 14.
- This month, only Brent Crude Oil, Gold, Lean Hogs and Live Cattle are rolling contracts to Oct-2012 and beyond within the Dow Jones-UBS Commodity Index. All other contracts had rolled last month to Sep-2012 futures.
- The largest price increases in component futures contracts over the last 30 days come from Corn (+26.7%), Wheat (+22.5%), Natural Gas (+16.2%), Soybeans (+14.3%), Coffee (+9.2%), Soybean Oil (+6.7%) and Cotton (+6.5%).
- The largest price decreases in component futures contracts over the last 30 days come from Aluminum (-3.8%), Silver (-3.7%), Gold (-1.5%) and Zinc (-1.1%).

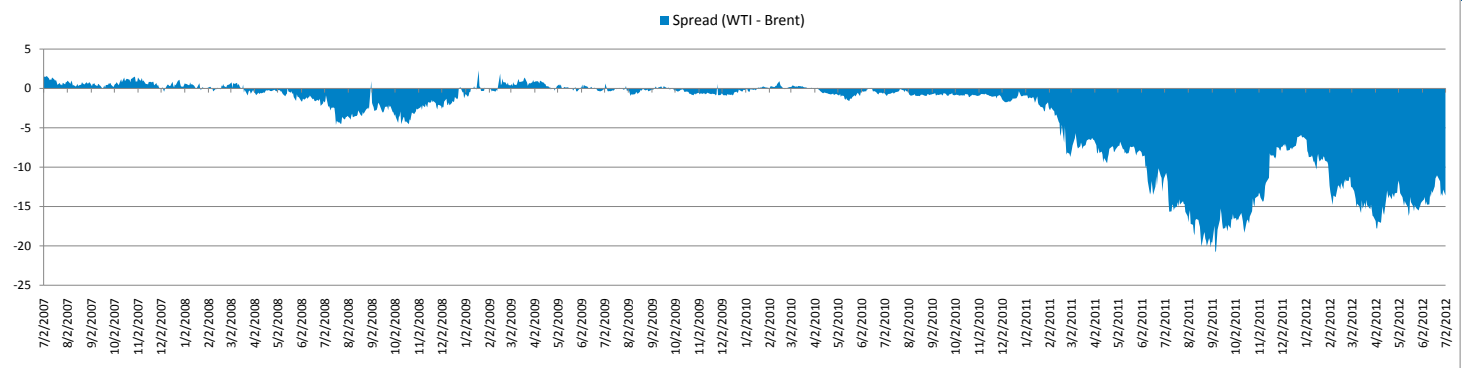
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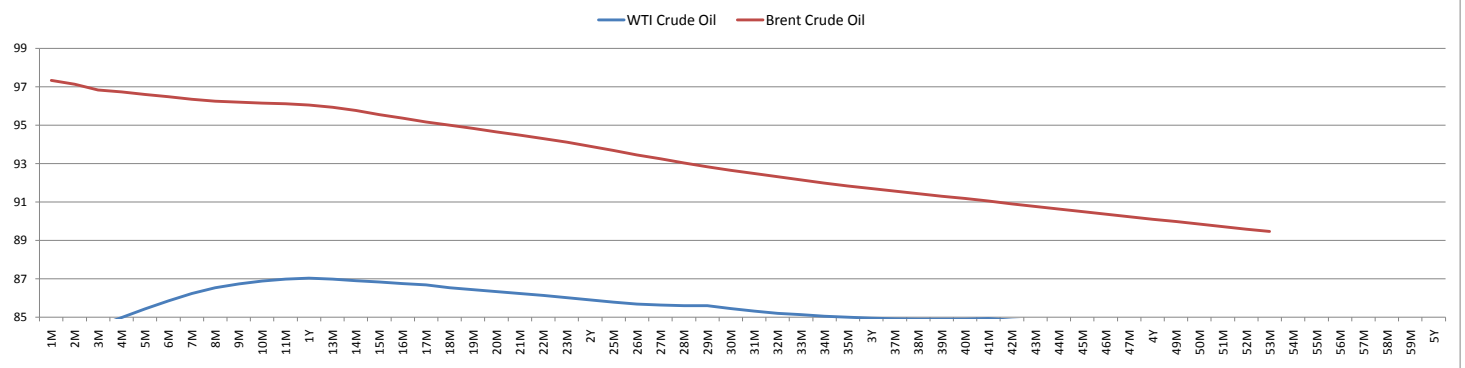
### WTI Crude Oil vs. Brent Crude Oil: 5-Year Pricing History



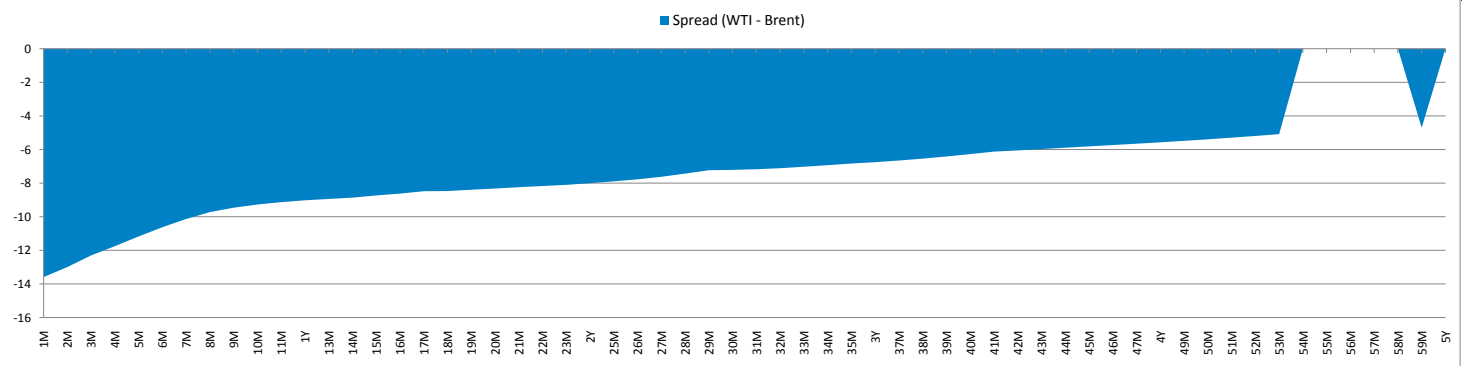
### WTI Crude Oil vs. Brent Crude Oil: 5-Year Historical Spread



### WTI Crude Oil vs. Brent Crude Oil: 5-Year Curve Analysis



### WTI Crude Oil vs. Brent Crude Oil: 5-Year Curve Spread



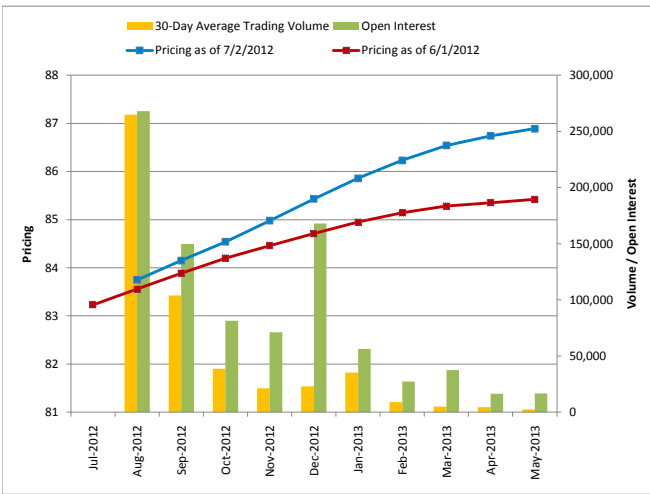
Sources: Dow Jones Indexes; Bloomberg.

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### WTI Crude Oil

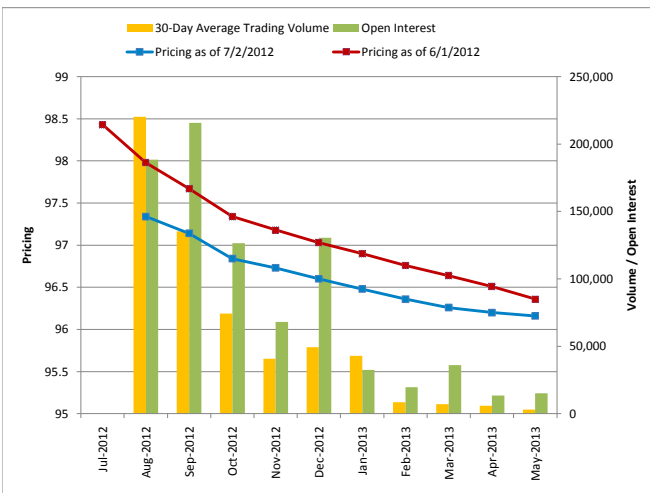


Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest
Jul-2012			
Aug-2012	83.75	264,845.77	268,000.00
Sep-2012	84.15	103,850.33	149,808.00
Oct-2012	84.54	38,655.03	81,412.00
Nov-2012	84.98	21,180.97	71,112.00
Dec-2012	85.43	22,959.87	168,141.00
Jan-2013	85.86	35,135.53	56,356.00
Feb-2013	86.23	9,133.93	27,208.00
Mar-2013	86.54	5,028.57	37,608.00
Apr-2013	86.74	4,529.60	16,478.00
May-2013	86.89	2,556.37	16,835.00
Jun-2013	86.99	4,547.27	77,665.00

Pre-Roll Contract for Forward Months						
	F1	F2	F3	F4	F5	F6
Jul-2012						
Aug-2012						
Sep-2012	✓					
Oct-2012						
Nov-2012		✓	✓			
Dec-2012						
Jan-2013				✓	✓	
Feb-2013						
Mar-2013						✓
Apr-2013						
May-2013						
Jun-2013						

Pre-Roll Future: Sep-2012      Roll Contract: NO  
 Post-Roll Future: Sep-2012      30-Day Roll Yield: N/A  
 Current Weight: 8.27%      Curve Shape: Contango  
 Contract Size: 1,000 barrels      Price Quote: USD/barrel  
 Contract Value: \$84,150  
 Next Future: Nov-2012      Next Roll Date: Sep-2012

### Brent Crude Oil

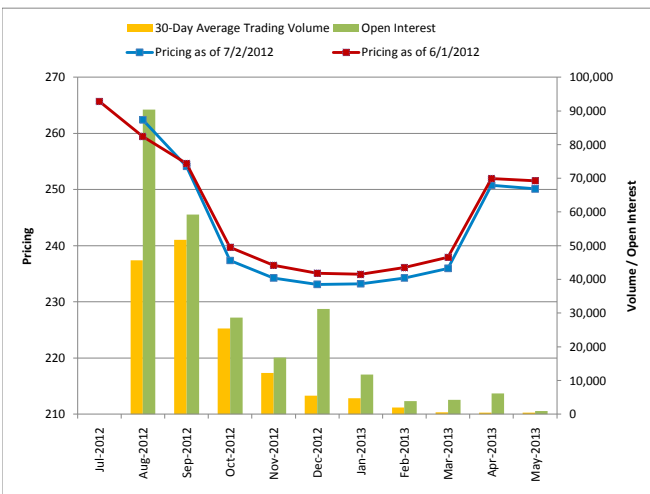


Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest
Jul-2012			
Aug-2012	97.34	220,278.27	188,395.00
Sep-2012	97.14	135,305.63	215,849.00
Oct-2012	96.84	74,278.93	126,583.00
Nov-2012	96.73	40,754.20	68,159.00
Dec-2012	96.60	49,406.13	130,491.00
Jan-2013	96.48	42,857.90	32,456.00
Feb-2013	96.36	8,549.83	19,566.00
Mar-2013	96.26	6,967.03	36,120.00
Apr-2013	96.20	5,954.33	13,598.00
May-2013	96.16	3,156.50	15,106.00
Jun-2013	96.12	8,233.87	52,139.00

Pre-Roll Contract for Forward Months						
	F1	F2	F3	F4	F5	F6
Jul-2012						
Aug-2012						
Sep-2012						
Oct-2012						
Nov-2012	✓	✓				
Dec-2012						
Jan-2013				✓	✓	
Feb-2013						
Mar-2013					✓	✓
Apr-2013						
May-2013						
Jun-2013						

Pre-Roll Future: Sep-2012      Roll Contract: YES  
 Post-Roll Future: Nov-2012      30-Day Roll Yield: 0.21%  
 Current Weight: 4.73%      Curve Shape: Backwardation  
 Contract Size: 1,000 barrels      Price Quote: USD/barrel  
 Contract Value: \$96,730

### Unleaded Gasoline



Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest
Jul-2012			
Aug-2012	262.39	45,695.13	90,422.00
Sep-2012	254.13	51,725.47	59,215.00
Oct-2012	237.37	25,445.17	28,616.00
Nov-2012	234.26	12,187.03	16,765.00
Dec-2012	233.11	5,532.73	31,218.00
Jan-2013	233.21	4,727.37	11,805.00
Feb-2013	234.24	1,949.03	3,845.00
Mar-2013	235.97	537.37	4,274.00
Apr-2013	250.75	483.57	6,158.00
May-2013	250.12	426.30	928.00
Jun-2013	248.56	172.80	2,642.00

Pre-Roll Contract for Forward Months						
	F1	F2	F3	F4	F5	F6
Jul-2012						
Aug-2012						
Sep-2012	✓					
Oct-2012						
Nov-2012		✓	✓			
Dec-2012						
Jan-2013				✓	✓	
Feb-2013						
Mar-2013						✓
Apr-2013						
May-2013						
Jun-2013						

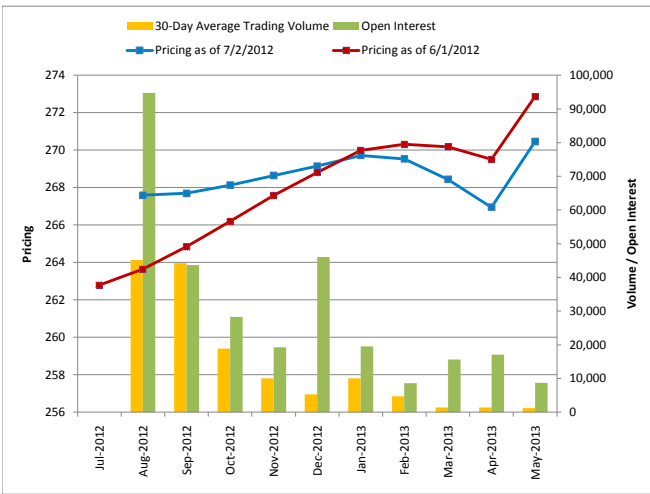
Pre-Roll Future: Sep-2012      Roll Contract: NO  
 Post-Roll Future: Sep-2012      30-Day Roll Yield: N/A  
 Current Weight: 3.23%      Curve Shape: Backwardation  
 Contract Size: 42,000 gal      Price Quote: U.S. cents/gallon  
 Contract Value: \$106,735  
 Next Future: Nov-2012      Next Roll Date: Sep-2012

Sources: Dow Jones Indexes; Bloomberg.

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## Dow Jones Indexes Analytics & Research

### Heating Oil

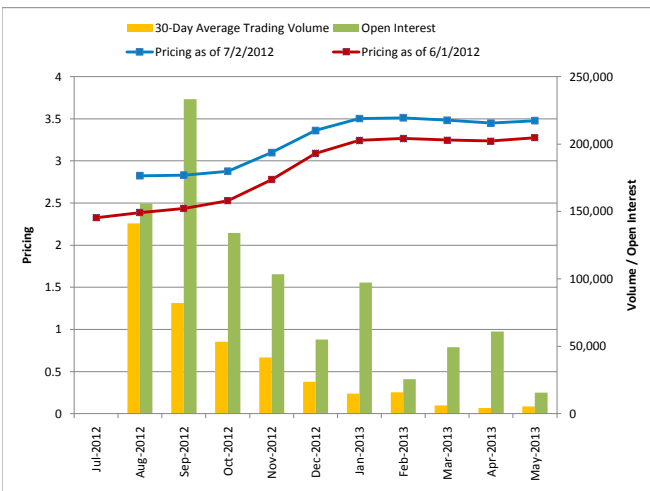


Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest
Jul-2012			
Aug-2012	267.59	45,189.83	94,784.00
Sep-2012	267.69	44,211.23	43,663.00
Oct-2012	268.13	18,833.00	28,310.00
Nov-2012	268.64	10,063.70	19,270.00
Dec-2012	269.15	5,336.60	45,995.00
Jan-2013	269.72	10,010.10	19,530.00
Feb-2013	269.53	4,777.67	8,585.00
Mar-2013	268.44	1,389.90	15,689.00
Apr-2013	266.95	1,439.67	17,103.00
May-2013	270.45	1,185.40	8,728.00
Jun-2013	270.22	570.30	5,159.00

Pre-Roll Contract for Forward Months						
	F1	F2	F3	F4	F5	F6
Jul-2012						
Aug-2012						
Sep-2012	✓					
Oct-2012						
Nov-2012		✓	✓			
Dec-2012						
Jan-2013				✓	✓	
Feb-2013						
Mar-2013						✓
Apr-2013						
May-2013						
Jun-2013						

Pre-Roll Future: Sep-2012      Roll Contract: NO  
 Post-Roll Future: Sep-2012      30-Day Roll Yield: N/A  
 Current Weight: 3.12%      Curve Shape: Contango  
 Contract Size: 42,000 gallons      Price Quote: U.S. cents/gallon  
 Contract Value: \$112,430  
 Next Future: Nov-2012      Next Roll Date: Sep-2012

### Natural Gas

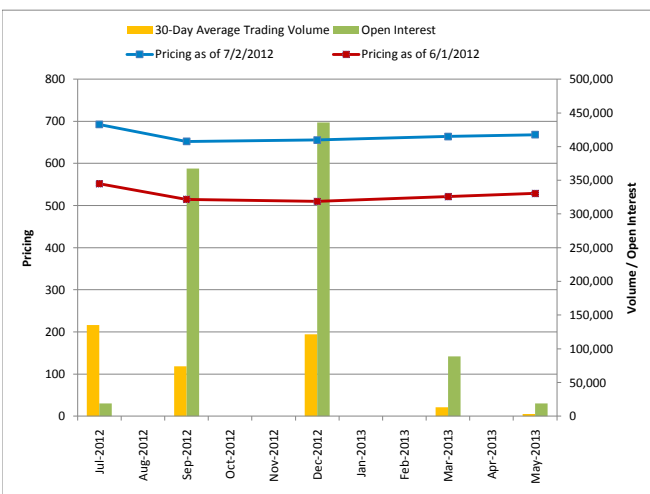


Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest
Jul-2012			
Aug-2012	2.82	141,171.43	155,937.00
Sep-2012	2.83	82,099.30	233,351.00
Oct-2012	2.88	53,384.60	134,027.00
Nov-2012	3.10	41,645.00	103,474.00
Dec-2012	3.36	23,787.37	54,944.00
Jan-2013	3.50	14,944.87	97,397.00
Feb-2013	3.51	15,921.23	25,538.00
Mar-2013	3.48	6,201.93	49,275.00
Apr-2013	3.45	4,338.13	60,991.00
May-2013	3.48	5,521.70	15,615.00
Jun-2013	3.51	2,041.03	6,970.00

Pre-Roll Contract for Forward Months						
	F1	F2	F3	F4	F5	F6
Jul-2012						
Aug-2012						
Sep-2012	✓					
Oct-2012						
Nov-2012		✓	✓			
Dec-2012						
Jan-2013				✓	✓	
Feb-2013						
Mar-2013						✓
Apr-2013						
May-2013						
Jun-2013						

Pre-Roll Future: Sep-2012      Roll Contract: NO  
 Post-Roll Future: Sep-2012      30-Day Roll Yield: N/A  
 Current Weight: 10.16%      Curve Shape: Contango  
 Contract Size: 10,000 mmbtu      Price Quote: USD/mmbtu  
 Contract Value: \$28,320  
 Next Future: Nov-2012      Next Roll Date: Sep-2012

### Corn



Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest
Jul-2012	692.50	135,304.00	19,007.00
Aug-2012			
Sep-2012	652.25	74,133.43	367,588.00
Oct-2012			
Nov-2012			
Dec-2012	655.75	121,267.83	435,790.00
Jan-2013			
Feb-2013			
Mar-2013	664.00	13,137.53	88,925.00
Apr-2013			
May-2013	668.25	3,246.40	19,029.00
Jun-2013			

Pre-Roll Contract for Forward Months						
	F1	F2	F3	F4	F5	F6
Jul-2012						
Aug-2012						
Sep-2012	✓					
Oct-2012						
Nov-2012						
Dec-2012		✓	✓	✓		
Jan-2013						
Feb-2013						
Mar-2013					✓	✓
Apr-2013						
May-2013						
Jun-2013						

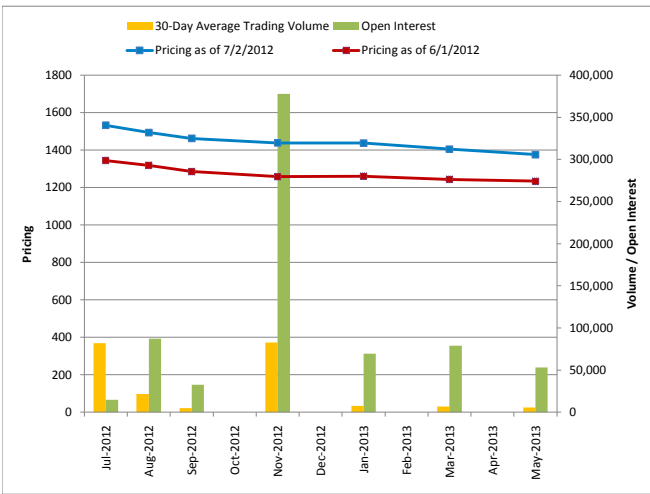
Pre-Roll Future: Sep-2012      Roll Contract: NO  
 Post-Roll Future: Sep-2012      30-Day Roll Yield: N/A  
 Current Weight: 6.98%      Curve Shape: Backwardation  
 Contract Size: 5,000 bushels      Price Quote: U.S. cents/bushel  
 Contract Value: \$32,613  
 Next Future: Dec-2012      Next Roll Date: Sep-2012

Sources: Dow Jones Indexes; Bloomberg.

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## Dow Jones Indexes Analytics & Research

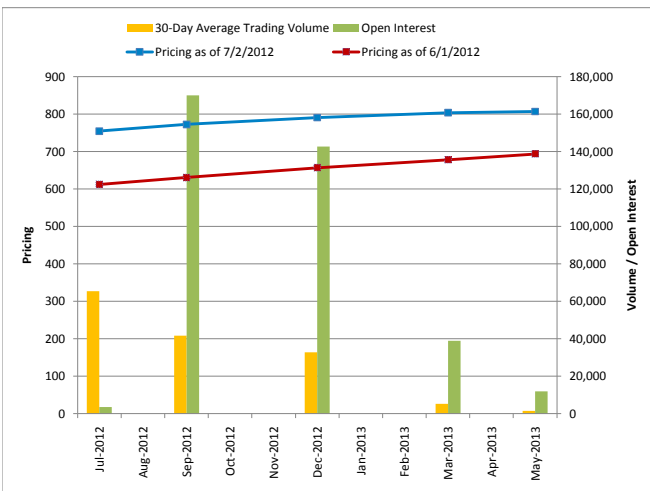
### Soybeans



Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest	Pre-Roll Contract for Forward Months						
				F1	F2	F3	F4	F5	F6	
Jul-2012	1532.25	81,862.17	14,927.00							
Aug-2012	1494.25	21,554.33	87,439.00							
Sep-2012	1462.50	4,934.80	32,488.00							
Oct-2012										
Nov-2012	1438.00	82,646.70	377,997.00	✓	✓	✓				
Dec-2012										
Jan-2013	1437.50	7,596.47	69,568.00				✓	✓		
Feb-2013										
Mar-2013	1405.50	6,708.33	79,009.00							✓
Apr-2013										
May-2013	1375.75	5,563.07	53,137.00							
Jun-2013										

Pre-Roll Future: Nov-2012      Roll Contract: NO  
 Post-Roll Future: Nov-2012      30-Day Roll Yield: N/A  
 Current Weight: 8.79%      Curve Shape: Backwardation  
 Contract Size: 5000 bu      Price Quote: U.S. cents/bushel  
 Contract Value: \$71,900  
 Next Future: Jan-2013      Next Roll Date: Nov-2012

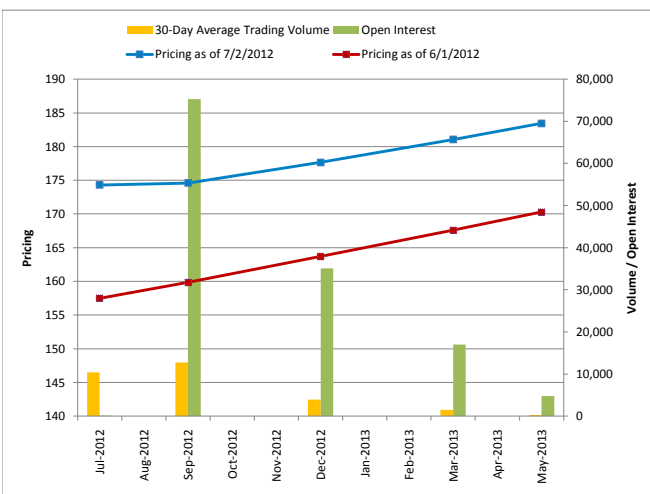
### Wheat



Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest	Pre-Roll Contract for Forward Months						
				F1	F2	F3	F4	F5	F6	
Jul-2012	754.50	65,417.10	3,582.00							
Aug-2012										
Sep-2012	772.50	41,726.47	169,979.00	✓						
Oct-2012										
Nov-2012										
Dec-2012	790.75	32,851.53	142,611.00		✓	✓	✓			
Jan-2013										
Feb-2013										
Mar-2013	804.00	5,348.60	38,958.00					✓	✓	
Apr-2013										
May-2013	807.00	1,549.47	11,859.00							
Jun-2013										

Pre-Roll Future: Sep-2012      Roll Contract: NO  
 Post-Roll Future: Sep-2012      30-Day Roll Yield: N/A  
 Current Weight: 6.34%      Curve Shape: Contango  
 Contract Size: 5,000 bushel      Price Quote: U.S. cents/bushel  
 Contract Value: \$38,625  
 Next Future: Dec-2012      Next Roll Date: Sep-2012

### Coffee



Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest	Pre-Roll Contract for Forward Months						
				F1	F2	F3	F4	F5	F6	
Jul-2012	174.30	10,364.80	126.00							
Aug-2012										
Sep-2012	174.60	12,772.63	75,298.00	✓						
Oct-2012										
Nov-2012										
Dec-2012	177.65	3,960.37	35,080.00		✓	✓	✓			
Jan-2013										
Feb-2013										
Mar-2013	181.05	1,507.37	17,030.00					✓	✓	
Apr-2013										
May-2013	183.45	274.53	4,751.00							
Jun-2013										

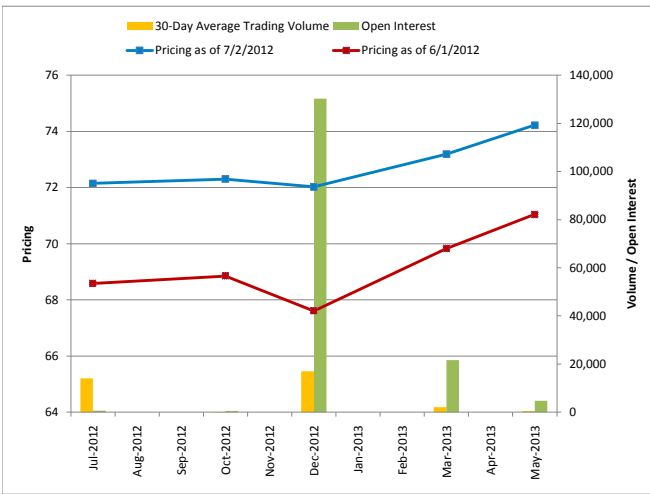
Pre-Roll Future: Sep-2012      Roll Contract: NO  
 Post-Roll Future: Sep-2012      30-Day Roll Yield: N/A  
 Current Weight: 2.09%      Curve Shape: Contango  
 Contract Size: 37,500 lbs      Price Quote: U.S. cents/pound  
 Contract Value: \$65,475  
 Next Future: Dec-2012      Next Roll Date: Sep-2012

Sources: Dow Jones Indexes; Bloomberg.

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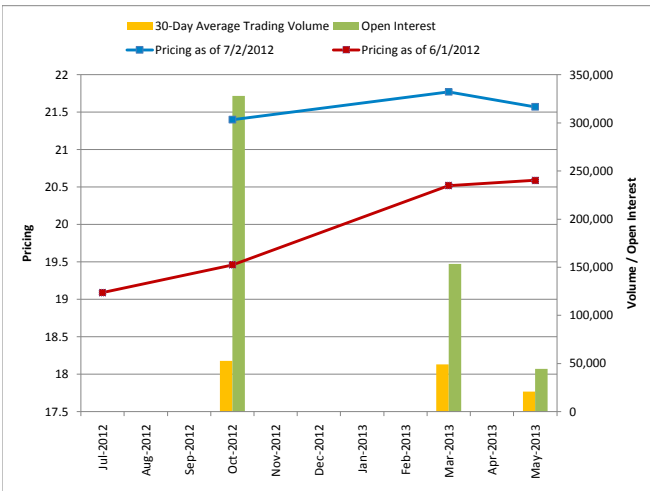
### Cotton



Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest	Pre-Roll Contract for Forward Months						
				F1	F2	F3	F4	F5	F6	
Jul-2012	72.15	14,050.87	655.00							
Aug-2012										
Sep-2012										
Oct-2012	72.30	83.87	473.00							
Nov-2012										
Dec-2012	72.02	16,944.77	130,294.00	✓	✓	✓	✓			
Jan-2013										
Feb-2013										
Mar-2013	73.19	2,110.00	21,657.00					✓	✓	
Apr-2013										
May-2013	74.22	499.20	4,814.00							
Jun-2013										

Pre-Roll Future: Dec-2012      Roll Contract: NO  
 Post-Roll Future: Dec-2012      30-Day Roll Yield: N/A  
 Current Weight: 1.55%      Curve Shape: Contango  
 Contract Size: 50,000 lbs      Price Quote: U.S. cents/pound  
 Contract Value: \$36,010  
 Next Future: Mar-2013      Next Roll Date: Dec-2012

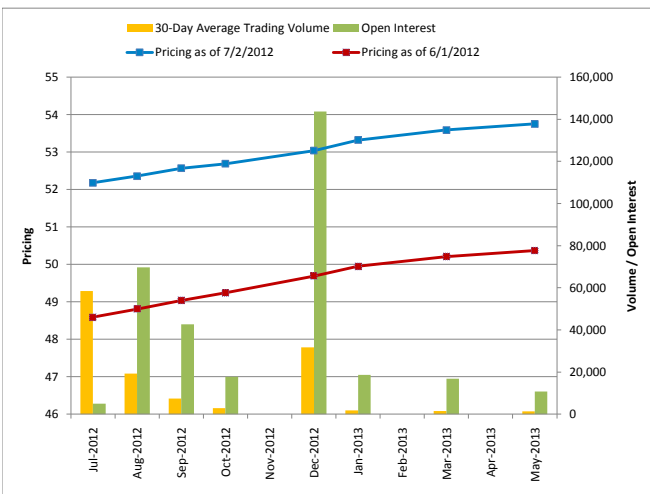
### Sugar



Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest	Pre-Roll Contract for Forward Months						
				F1	F2	F3	F4	F5	F6	
Jul-2012										
Aug-2012										
Sep-2012										
Oct-2012	21.40	52,928.10	327,915.00	✓	✓					
Nov-2012										
Dec-2012										
Jan-2013										
Feb-2013										
Mar-2013	21.77	49,260.60	153,476.00			✓	✓	✓	✓	
Apr-2013										
May-2013	21.57	20,741.47	44,481.00							
Jun-2013										

Pre-Roll Future: Oct-2012      Roll Contract: NO  
 Post-Roll Future: Oct-2012      30-Day Roll Yield: N/A  
 Current Weight: 3.57%      Curve Shape: Contango  
 Contract Size: 112,000 lbs      Price Quote: U.S. cents/pound  
 Contract Value: \$23,968  
 Next Future: Mar-2013      Next Roll Date: Oct-2012

### Soybean Oil



Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest	Pre-Roll Contract for Forward Months						
				F1	F2	F3	F4	F5	F6	
Jul-2012	52.18	58,484.67	4,942.00							
Aug-2012	52.36	19,257.03	69,680.00							
Sep-2012	52.57	7,474.67	42,739.00							
Oct-2012	52.69	2,805.03	17,802.00							
Nov-2012										
Dec-2012	53.04	31,690.50	143,642.00	✓	✓	✓	✓			
Jan-2013	53.32	1,745.03	18,615.00				✓	✓		
Feb-2013										
Mar-2013	53.59	1,518.00	16,880.00						✓	
Apr-2013										
May-2013	53.75	1,298.50	10,833.00							
Jun-2013										

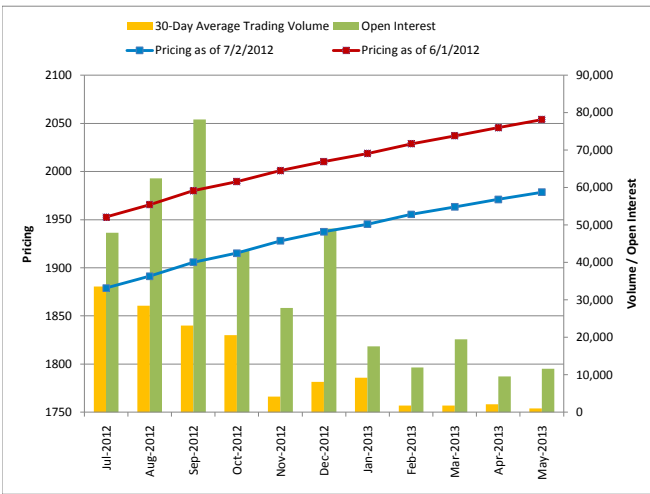
Pre-Roll Future: Dec-2012      Roll Contract: NO  
 Post-Roll Future: Dec-2012      30-Day Roll Yield: N/A  
 Current Weight: 3.61%      Curve Shape: Contango  
 Contract Size: 60,000 lbs      Price Quote: U.S. cents/pound  
 Contract Value: \$31,824  
 Next Future: Jan-2013      Next Roll Date: Nov-2012

Sources: Dow Jones Indexes; Bloomberg.

# Dow Jones-UBS Commodity Indexes Pre-Roll Analysis

## Dow Jones Indexes Analytics & Research

### Aluminum

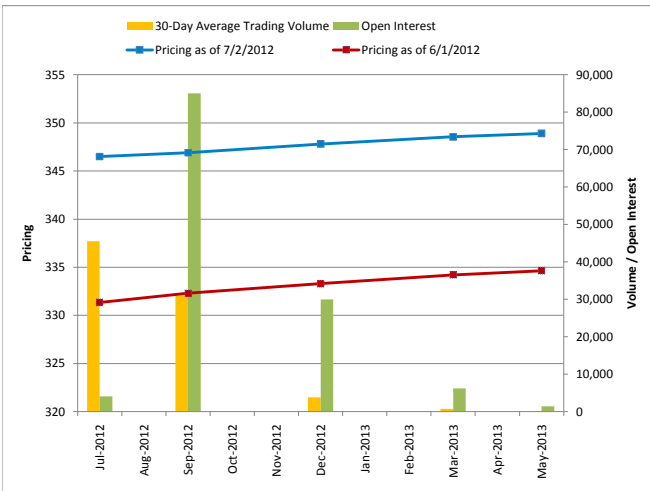


Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest
Jul-2012	1879.00	33,530.77	47,906.00
Aug-2012	1891.25	28,407.03	62,460.00
Sep-2012	1905.75	23,169.93	78,156.00
Oct-2012	1915.25	20,564.30	43,194.00
Nov-2012	1928.00	4,137.77	27,841.00
Dec-2012	1937.50	8,072.63	48,997.00
Jan-2013	1945.25	9,241.63	17,589.00
Feb-2013	1955.50	1,809.30	11,984.00
Mar-2013	1963.25	1,798.37	19,489.00
Apr-2013	1971.00	2,115.73	9,552.00
May-2013	1978.50	1,017.13	11,567.00
Jun-2013	1988.75	1,628.17	20,528.00

Pre-Roll Contract for Forward Months						
	F1	F2	F3	F4	F5	F6
Jul-2012						
Aug-2012						
Sep-2012	✓					
Oct-2012						
Nov-2012		✓	✓			
Dec-2012						
Jan-2013				✓	✓	
Feb-2013						
Mar-2013						✓
Apr-2013						
May-2013						
Jun-2013						

Pre-Roll Future: Sep-2012      Roll Contract: NO  
 Post-Roll Future: Sep-2012      30-Day Roll Yield: N/A  
 Current Weight: 5.60%      Curve Shape: Contango  
 Contract Size: 25 metric tons      Price Quote: USD/metric ton  
 Contract Value: \$47,644  
 Next Future: Nov-2012      Next Roll Date: Sep-2012

### Copper

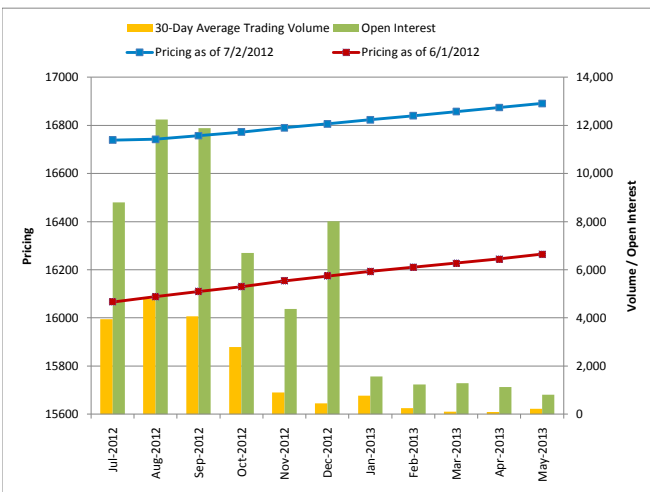


Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest
Jul-2012	346.50	45,505.37	4,046.00
Aug-2012			
Sep-2012	346.90	31,017.37	85,024.00
Oct-2012			
Nov-2012			
Dec-2012	347.80	3,839.23	29,959.00
Jan-2013			
Feb-2013			
Mar-2013	348.55	726.93	6,241.00
Apr-2013			
May-2013	348.90	56.30	1,428.00
Jun-2013			

Pre-Roll Contract for Forward Months						
	F1	F2	F3	F4	F5	F6
Jul-2012						
Aug-2012						
Sep-2012	✓					
Oct-2012						
Nov-2012						
Dec-2012		✓	✓	✓		
Jan-2013						
Feb-2013						
Mar-2013					✓	✓
Apr-2013						
May-2013						
Jun-2013						

Pre-Roll Future: Sep-2012      Roll Contract: NO  
 Post-Roll Future: Sep-2012      30-Day Roll Yield: N/A  
 Current Weight: 7.37%      Curve Shape: Contango  
 Contract Size: 25,000 lbs      Price Quote: U.S. cents/pound  
 Contract Value: \$86,725  
 Next Future: Dec-2012      Next Roll Date: Sep-2012

### Nickel



Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest
Jul-2012	16739.00	3,951.70	8,798.00
Aug-2012	16742.00	4,778.57	12,247.00
Sep-2012	16757.00	4,069.47	11,878.00
Oct-2012	16772.00	2,789.90	6,697.00
Nov-2012	16790.00	907.50	4,372.00
Dec-2012	16806.00	454.10	8,009.00
Jan-2013	16823.00	764.73	1,568.00
Feb-2013	16840.00	255.03	1,231.00
Mar-2013	16857.00	98.57	1,290.00
Apr-2013	16874.00	92.90	1,129.00
May-2013	16891.00	221.70	813.00
Jun-2013	16907.00	148.80	1,226.00

Pre-Roll Contract for Forward Months						
	F1	F2	F3	F4	F5	F6
Jul-2012						
Aug-2012						
Sep-2012	✓					
Oct-2012						
Nov-2012		✓	✓			
Dec-2012						
Jan-2013						
Feb-2013				✓	✓	
Mar-2013						✓
Apr-2013						
May-2013						
Jun-2013						

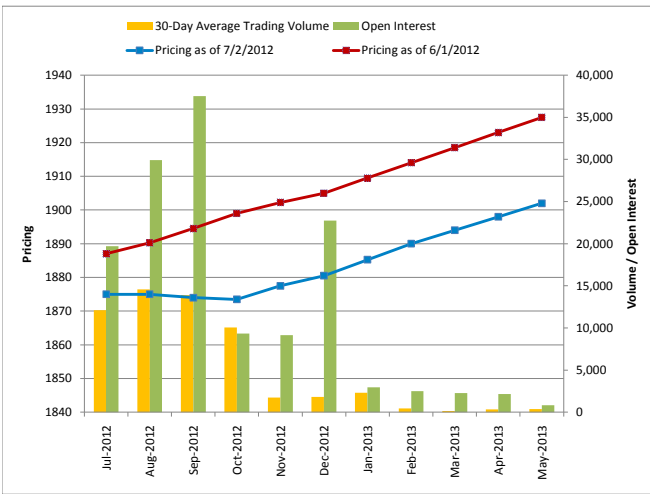
Pre-Roll Future: Sep-2012      Roll Contract: NO  
 Post-Roll Future: Sep-2012      30-Day Roll Yield: N/A  
 Current Weight: 2.38%      Curve Shape: Contango  
 Contract Size: 6 metric tons      Price Quote: USD/metric ton  
 Contract Value: \$100,542  
 Next Future: Nov-2012      Next Roll Date: Sep-2012

Sources: Dow Jones Indexes; Bloomberg.

# Dow Jones-UBS Commodity Indexes Pre-Roll Analysis

## Dow Jones Indexes Analytics & Research

### Zinc

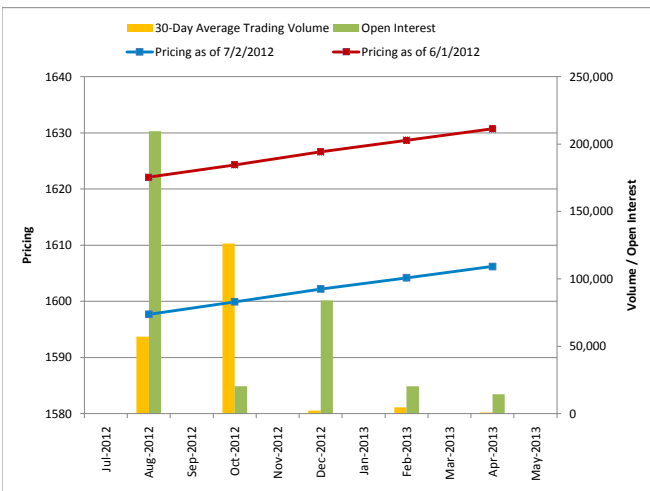


Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest
Jul-2012	1875.00	12,111.33	19,721.00
Aug-2012	1875.00	14,572.30	29,909.00
Sep-2012	1874.00	13,906.63	37,526.00
Oct-2012	1873.50	10,059.93	9,328.00
Nov-2012	1877.50	1,748.17	9,154.00
Dec-2012	1880.50	1,832.77	22,726.00
Jan-2013	1885.25	2,319.23	2,952.00
Feb-2013	1890.00	434.27	2,510.00
Mar-2013	1894.00	127.70	2,279.00
Apr-2013	1898.00	332.77	2,140.00
May-2013	1902.00	363.83	828.00
Jun-2013	1906.00	166.57	4,366.00

Pre-Roll Contract for Forward Months						
	F1	F2	F3	F4	F5	F6
Jul-2012						
Aug-2012						
Sep-2012	✓					
Oct-2012						
Nov-2012		✓	✓			
Dec-2012						
Jan-2013				✓	✓	
Feb-2013						
Mar-2013						✓
Apr-2013						
May-2013						
Jun-2013						

Pre-Roll Future: Sep-2012      Roll Contract: NO  
 Post-Roll Future: Sep-2012      30-Day Roll Yield: N/A  
 Current Weight: 3.26%      Curve Shape: Contango  
 Contract Size: 25 metric tons      Price Quote: USD/metric ton  
 Contract Value: \$46,850  
 Next Future: Nov-2012      Next Roll Date: Sep-2012

### Gold

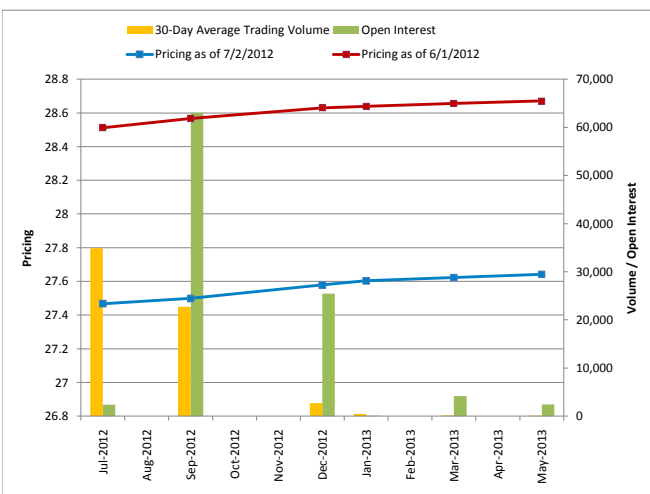


Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest
Jul-2012			
Aug-2012	1597.70	57,193.80	209,619.00
Sep-2012			
Oct-2012	1599.90	126,193.57	20,277.00
Nov-2012			
Dec-2012	1602.20	2,391.27	84,039.00
Jan-2013			
Feb-2013	1604.20	4,752.43	20,491.00
Mar-2013			
Apr-2013	1606.20	808.10	14,530.00
May-2013			
Jun-2013	1608.20	310.27	18,365.00

Pre-Roll Contract for Forward Months						
	F1	F2	F3	F4	F5	F6
Jul-2012						
Aug-2012						
Sep-2012						
Oct-2012						
Nov-2012	✓	✓	✓	✓		
Dec-2012						
Jan-2013						
Feb-2013					✓	✓
Mar-2013						
Apr-2013						
May-2013						
Jun-2013						

Pre-Roll Future: Aug-2012      Roll Contract: YES  
 Post-Roll Future: Dec-2012      30-Day Roll Yield: -0.07%  
 Current Weight: 10.00%      Curve Shape: Contango  
 Contract Size: 100 troy oz.      Price Quote: USD/troy oz.  
 Contract Value: \$160,220

### Silver



Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest
Jul-2012	27.47	34,888.20	2,385.00
Aug-2012			
Sep-2012	27.50	22,691.33	62,993.00
Oct-2012			
Nov-2012			
Dec-2012	27.58	2,696.37	25,428.00
Jan-2013	27.60	446.03	125.00
Feb-2013			
Mar-2013	27.62	210.37	4,205.00
Apr-2013			
May-2013	27.64	98.37	2,436.00
Jun-2013			

Pre-Roll Contract for Forward Months						
	F1	F2	F3	F4	F5	F6
Jul-2012						
Aug-2012						
Sep-2012	✓					
Oct-2012						
Nov-2012						
Dec-2012		✓	✓	✓		
Jan-2013						
Feb-2013						
Mar-2013					✓	✓
Apr-2013						
May-2013						
Jun-2013						

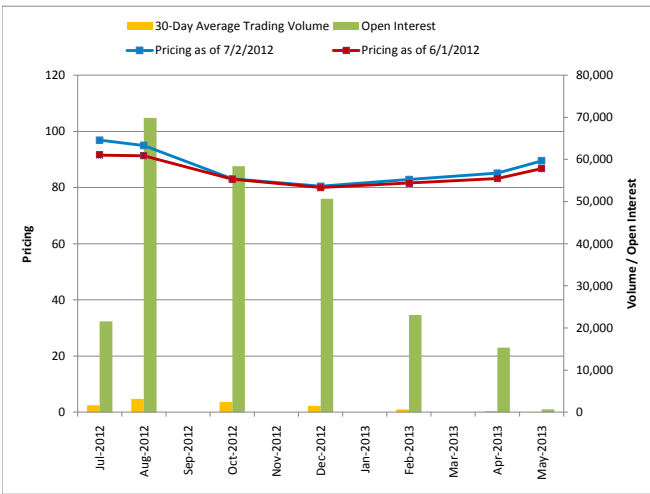
Pre-Roll Future: Sep-2012      Roll Contract: NO  
 Post-Roll Future: Sep-2012      30-Day Roll Yield: N/A  
 Current Weight: 2.74%      Curve Shape: Contango  
 Contract Size: 5000 troy oz.      Price Quote: USD/troy oz.  
 Contract Value: \$137,495  
 Next Future: Dec-2012      Next Roll Date: Sep-2012

Sources: Dow Jones Indexes; Bloomberg.

# Dow Jones-UBS Commodity Indexes Pre-Roll Analysis

## Dow Jones Indexes Analytics & Research

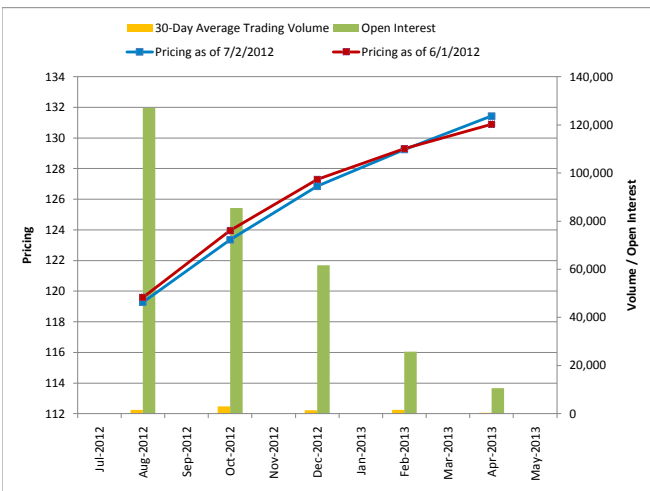
### Lean Hogs



Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest	Pre-Roll Contract for Forward Months						
				F1	F2	F3	F4	F5	F6	
Jul-2012	96.90	1,629.77	21,589.00							
Aug-2012	94.98	3,201.07	69,838.00							
Sep-2012										
Oct-2012	83.10	2,407.60	58,416.00	✓	✓					
Nov-2012										
Dec-2012	80.45	1,473.33	50,677.00			✓	✓			
Jan-2013										
Feb-2013	82.85	656.00	23,046.00					✓	✓	
Mar-2013										
Apr-2013	85.13	282.37	15,322.00							
May-2013	89.50	46.03	682.00							
Jun-2013	91.30	54.17	8,619.00							

Pre-Roll Future: Aug-2012      Roll Contract: YES  
 Post-Roll Future: Oct-2012      30-Day Roll Yield: 7.15%  
 Current Weight: 2.47%      Curve Shape: Backwardation  
 Contract Size: 40,000 lbs      Price Quote: U.S. cents/pound  
 Contract Value: \$33,240

### Live Cattle



Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest	Pre-Roll Contract for Forward Months						
				F1	F2	F3	F4	F5	F6	
Jul-2012										
Aug-2012	119.28	1,580.40	127,024.00							
Sep-2012										
Oct-2012	123.35	2,981.00	85,512.00	✓	✓					
Nov-2012										
Dec-2012	126.85	1,475.60	61,715.00			✓	✓			
Jan-2013										
Feb-2013	129.25	1,625.40	25,758.00					✓	✓	
Mar-2013										
Apr-2013	131.43	427.97	10,646.00							
May-2013										
Jun-2013	127.95	162.47	2,608.00							

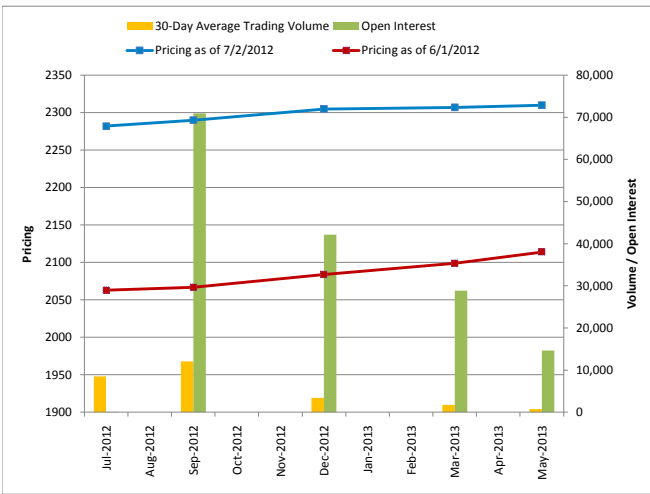
Pre-Roll Future: Aug-2012      Roll Contract: YES  
 Post-Roll Future: Oct-2012      30-Day Roll Yield: -1.65%  
 Current Weight: 3.72%      Curve Shape: Contango  
 Contract Size: 40,000 lbs      Price Quote: U.S. cents/pound  
 Contract Value: \$49,340

Sources: Dow Jones Indexes; Bloomberg.

# Dow Jones-UBS Commodity Indexes Pre-Roll Analysis

## Dow Jones Indexes Analytics & Research

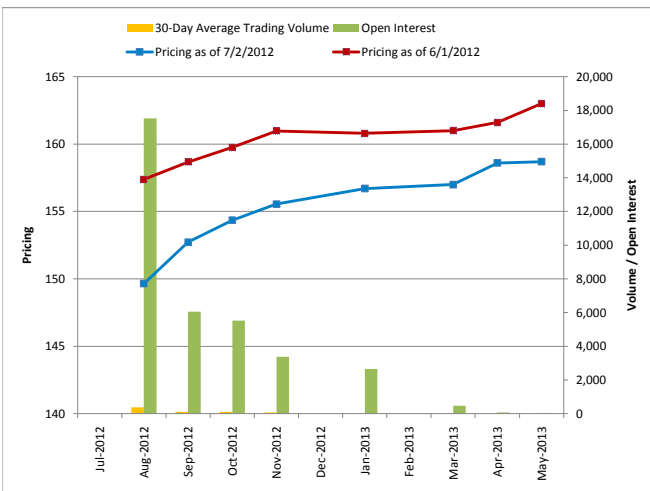
### Cocoa



Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest	Pre-Roll Contract for Forward Months						
				F1	F2	F3	F4	F5	F6	
Jul-2012	2282.00	8,487.93	24.00							
Aug-2012										
Sep-2012	2290.00	12,065.93	70,954.00	✓						
Oct-2012										
Nov-2012										
Dec-2012	2305.00	3,438.50	42,160.00		✓	✓	✓			
Jan-2013										
Feb-2013										
Mar-2013	2307.00	1,767.47	28,843.00					✓	✓	
Apr-2013										
May-2013	2310.00	757.43	14,684.00							
Jun-2013										

Pre-Roll Future: Sep-2012      Roll Contract: NO  
 Post-Roll Future: Sep-2012      30-Day Roll Yield: N/A  
 Current Weight: N/A      Curve Shape: Contango  
 Contract Size: 10 metric tons      Price Quote: USD/metric ton  
 Contract Value: \$22,900  
 Next Future: Dec-2012      Next Roll Date: Sep-2012

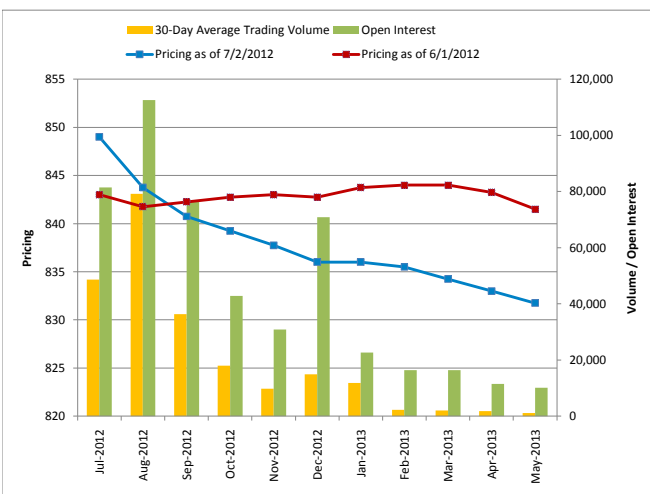
### Feeder Cattle



Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest	Pre-Roll Contract for Forward Months						
				F1	F2	F3	F4	F5	F6	
Jul-2012										
Aug-2012	149.65	384.57	17,527.00							
Sep-2012	152.73	110.47	6,064.00							
Oct-2012	154.35	109.63	5,523.00	✓	✓					
Nov-2012	155.55	66.53	3,378.00							
Dec-2012										
Jan-2013	156.70	20.17	2,658.00				✓	✓	✓	
Feb-2013										
Mar-2013	157.00	21.77	480.00							✓
Apr-2013	158.60	12.97	64.00							
May-2013	158.70	5.43	35.00							
Jun-2013										

Pre-Roll Future: Aug-2012      Roll Contract: YES  
 Post-Roll Future: Oct-2012      30-Day Roll Yield: -1.52%  
 Current Weight: N/A      Curve Shape: Contango  
 Contract Size: 50,000 lbs.      Price Quote: USD/lb.  
 Contract Value: \$7,717,500

### Gas Oil



Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest	Pre-Roll Contract for Forward Months						
				F1	F2	F3	F4	F5	F6	
Jul-2012	849.00	48,689.63	81,423.00							
Aug-2012	843.75	79,208.53	112,615.00							
Sep-2012	840.75	36,279.30	76,272.00	✓						
Oct-2012	839.25	18,026.07	42,798.00							
Nov-2012	837.75	9,756.40	30,868.00		✓	✓				
Dec-2012	836.00	14,937.13	70,872.00							
Jan-2013	836.00	11,857.47	22,652.00				✓	✓		
Feb-2013	835.50	2,299.90	16,410.00							
Mar-2013	834.25	2,009.73	16,373.00							✓
Apr-2013	833.00	1,797.07	11,507.00							
May-2013	831.75	1,153.33	10,128.00							
Jun-2013	830.50	2,319.80	24,554.00							

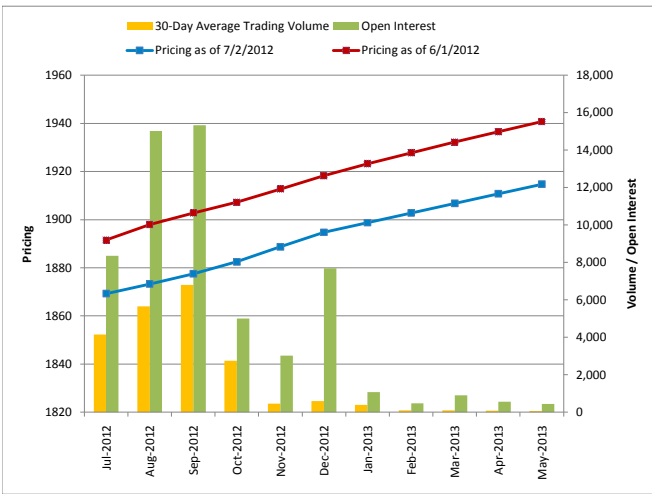
Pre-Roll Future: Sep-2012      Roll Contract: NO  
 Post-Roll Future: Sep-2012      30-Day Roll Yield: N/A  
 Current Weight: N/A      Curve Shape: Backwardation  
 Contract Size: 100 metric tons      Price Quote: USD/metric ton  
 Contract Value: \$84,075  
 Next Future: Nov-2012      Next Roll Date: Sep-2012

Sources: Dow Jones Indexes; Bloomberg.

# Dow Jones-UBS Commodity Indexes Pre-Roll Analysis

## Dow Jones Indexes Analytics & Research

### Lead

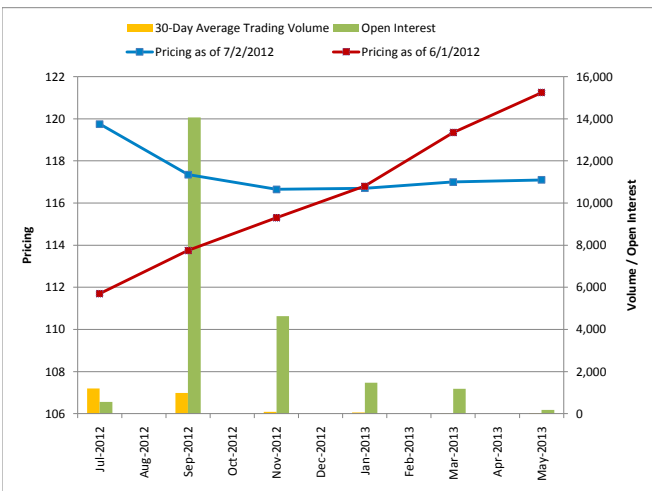


Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest
Jul-2012	1869.25	4,150.70	8,361.00
Aug-2012	1873.25	5,650.83	15,015.00
Sep-2012	1877.50	6,800.93	15,337.00
Oct-2012	1882.50	2,748.40	5,002.00
Nov-2012	1888.75	460.97	3,015.00
Dec-2012	1894.75	587.20	7,687.00
Jan-2013	1898.75	394.70	1,075.00
Feb-2013	1902.75	101.27	479.00
Mar-2013	1906.75	98.00	896.00
Apr-2013	1910.75	84.57	562.00
May-2013	1914.75	61.90	445.00
Jun-2013	1918.75	71.47	723.00

Pre-Roll Contract for Forward Months						
	F1	F2	F3	F4	F5	F6
Jul-2012						
Aug-2012						
Sep-2012	✓					
Oct-2012						
Nov-2012		✓	✓			
Dec-2012						
Jan-2013				✓	✓	
Feb-2013						
Mar-2013						✓
Apr-2013						
May-2013						
Jun-2013						

Pre-Roll Future: Sep-2012      Roll Contract: NO  
 Post-Roll Future: Sep-2012      30-Day Roll Yield: N/A  
 Current Weight: N/A      Curve Shape: Contango  
 Contract Size: 25 metric tons      Price Quote: USD/metric ton  
 Contract Value: \$46,938  
 Next Future: Nov-2012      Next Roll Date: Sep-2012

### Orange Juice

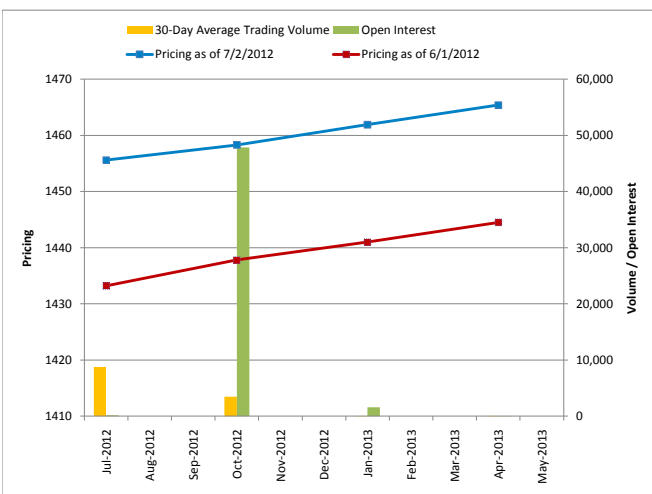


Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest
Jul-2012	119.75	1,190.63	552.00
Aug-2012			
Sep-2012	117.35	991.83	14,060.00
Oct-2012			
Nov-2012	116.65	83.27	4,626.00
Dec-2012			
Jan-2013	116.70	51.33	1,475.00
Feb-2013			
Mar-2013	117.00	15.23	1,177.00
Apr-2013			
May-2013	117.10	31.70	176.00
Jun-2013			

Pre-Roll Contract for Forward Months						
	F1	F2	F3	F4	F5	F6
Jul-2012						
Aug-2012						
Sep-2012	✓					
Oct-2012						
Nov-2012		✓	✓			
Dec-2012						
Jan-2013				✓	✓	
Feb-2013						
Mar-2013						✓
Apr-2013						
May-2013						
Jun-2013						

Pre-Roll Future: Sep-2012      Roll Contract: NO  
 Post-Roll Future: Sep-2012      30-Day Roll Yield: N/A  
 Current Weight: N/A      Curve Shape: Backwardation  
 Contract Size: 15,000 lbs.      Price Quote: USD/lb.  
 Contract Value: \$1,760,250  
 Next Future: Nov-2012      Next Roll Date: Sep-2012

### Platinum



Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest
Jul-2012	1455.60	8,792.00	152.00
Aug-2012			
Sep-2012			
Oct-2012	1458.30	3,457.53	47,841.00
Nov-2012			
Dec-2012			
Jan-2013	1461.90	69.97	1,562.00
Feb-2013			
Mar-2013			
Apr-2013	1465.40	3.60	17.00
May-2013			
Jun-2013			

Pre-Roll Contract for Forward Months						
	F1	F2	F3	F4	F5	F6
Jul-2012						
Aug-2012						
Sep-2012						
Oct-2012	✓	✓				
Nov-2012						
Dec-2012						
Jan-2013				✓	✓	✓
Feb-2013						
Mar-2013						
Apr-2013						✓
May-2013						
Jun-2013						

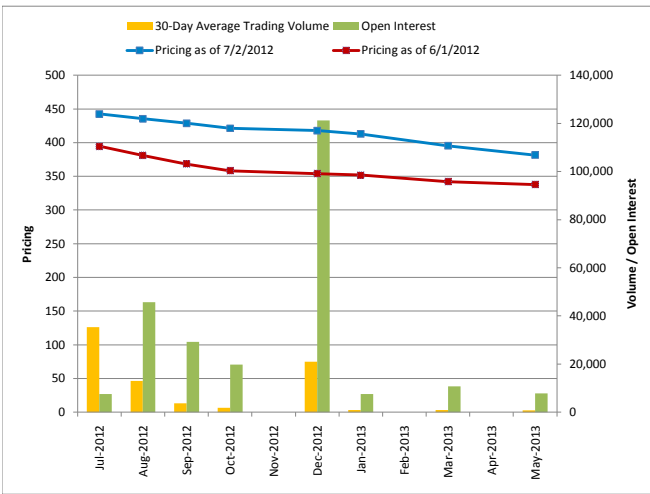
Pre-Roll Future: Oct-2012      Roll Contract: NO  
 Post-Roll Future: Oct-2012      30-Day Roll Yield: N/A  
 Current Weight: N/A      Curve Shape: Contango  
 Contract Size: 50 troy oz.      Price Quote: USD/troy oz.  
 Contract Value: \$72,915  
 Next Future: Jan-2013      Next Roll Date: Oct-2012

Sources: Dow Jones Indexes; Bloomberg.

# Dow Jones-UBS Commodity Indexes Pre-Roll Analysis

## Dow Jones Indexes Analytics & Research

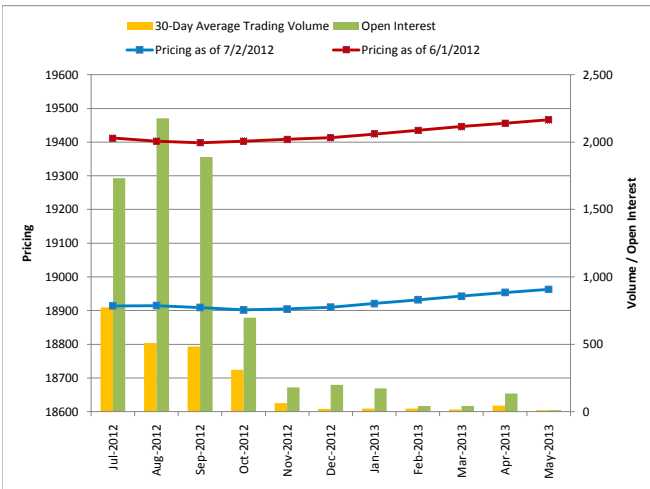
### Soybean Meal



Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest	Pre-Roll Contract for Forward Months						
				F1	F2	F3	F4	F5	F6	
Jul-2012	442.50	35,350.20	7,608.00							
Aug-2012	435.30	12,992.50	45,718.00							
Sep-2012	428.80	3,754.20	29,195.00							
Oct-2012	421.30	1,896.77	19,838.00							
Nov-2012										
Dec-2012	417.90	20,996.20	121,273.00	✓	✓					
Jan-2013	412.90	901.80	7,567.00				✓	✓		
Feb-2013										
Mar-2013	395.30	927.33	10,771.00							✓
Apr-2013										
May-2013	381.50	719.67	7,821.00							
Jun-2013										

Pre-Roll Future: Dec-2012      Roll Contract: NO  
 Post-Roll Future: Dec-2012      30-Day Roll Yield: N/A  
 Current Weight: N/A      Curve Shape: Backwardation  
 Contract Size: 100 short tons      Price Quote: USD/short ton  
 Contract Value: \$41,790  
 Next Future: Jan-2013      Next Roll Date: Nov-2012

### Tin



Contract Month	Pricing as of 7/2/2012	30-Day Average Trading Volume	Open Interest	Pre-Roll Contract for Forward Months						
				F1	F2	F3	F4	F5	F6	
Jul-2012	18914.00	773.07	1,732.00							
Aug-2012	18915.00	509.57	2,176.00							
Sep-2012	18909.00	484.60	1,890.00	✓						
Oct-2012	18902.00	310.27	698.00							
Nov-2012	18905.00	63.37	179.00		✓	✓				
Dec-2012	18910.00	21.47	199.00							
Jan-2013	18921.00	23.07	174.00				✓	✓		
Feb-2013	18932.00	22.53	43.00							
Mar-2013	18943.00	17.17	42.00							✓
Apr-2013	18954.00	44.87	135.00							
May-2013	18963.00	12.27	12.00							
Jun-2013	18970.00	16.95	3.00							

Pre-Roll Future: Sep-2012      Roll Contract: NO  
 Post-Roll Future: Sep-2012      30-Day Roll Yield: N/A  
 Current Weight: N/A      Curve Shape: Contango  
 Contract Size: 5 metric tons      Price Quote: USD/metric ton  
 Contract Value: \$94,545  
 Next Future: Nov-2012      Next Roll Date: Sep-2012

Sources: Dow Jones Indexes; Bloomberg.



# Dow Jones-UBS Commodity Indexes Pre-Roll Analysis

## Dow Jones Indexes Analytics & Research

### Notes

All pricing, volume and open interest data comes from Bloomberg. All other statistics are derived by Dow Jones Indexes Analytics & Research.

The Dow Jones-UBS Commodity Index Contract Schedule is based on Table G from the Dow Jones-UBS Commodity Index Handbook.

<http://www.djindexes.com/commodity/?go=handbook>

A copy of Table G can also be found as Exhibit 1 in the Dow Jones-UBS Commodity Index Calculation Primer.

[http://www.djindexes.com/mdsidx/downloads/brochure\\_info/Dow\\_Jones\\_UBS\\_Commodity\\_Index\\_Calculation\\_Primer.pdf](http://www.djindexes.com/mdsidx/downloads/brochure_info/Dow_Jones_UBS_Commodity_Index_Calculation_Primer.pdf)

COMMODITY	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	F	G	H	J	K	M	N	Q	U	V	X	Z
Natural Gas	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
WTI Crude Oil	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Unleaded Gasoline	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Heating Oil	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Live Cattle	FEB	APR	APR	JUN	JUN	AUG	AUG	OCT	OCT	DEC	DEC	FEB
Lean Hogs	FEB	APR	APR	JUN	JUN	JUL	AUG	OCT	OCT	DEC	DEC	FEB
Wheat	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	DEC	DEC	DEC	MAR
Corn	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	DEC	DEC	DEC	MAR
Soybeans	MAR	MAR	MAY	MAY	JUL	JUL	NOV	NOV	NOV	NOV	JAN	JAN
Soybean Oil	MAR	MAR	MAY	MAY	JUL	JUL	DEC	DEC	DEC	DEC	JAN	JAN
Aluminum	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Copper	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	DEC	DEC	DEC	MAR
Zinc	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Nickel	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Lead	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Tin	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Gold	FEB	APR	APR	JUN	JUN	AUG	AUG	DEC	DEC	DEC	DEC	FEB
Silver	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	DEC	DEC	DEC	MAR
Platinum	APR	APR	APR	JUL	JUL	JUL	OCT	OCT	OCT	JAN	JAN	JAN
Sugar	MAR	MAR	MAY	MAY	JUL	JUL	OCT	OCT	OCT	MAR	MAR	MAR
Cotton	MAR	MAR	MAY	MAY	JUL	JUL	DEC	DEC	DEC	DEC	DEC	MAR
Coffee	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	DEC	DEC	DEC	MAR
Cocoa	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	DEC	DEC	DEC	MAR
Brent Crude Oil	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN	MAR
Gas Oil	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Orange Juice	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Feeder Cattle	MAR	MAR	MAY	MAY	AUG	AUG	AUG	OCT	OCT	JAN	JAN	JAN
Soybean Meal	MAR	MAR	MAY	MAY	JUL	JUL	DEC	DEC	DEC	DEC	JAN	JAN

### Formulas

$$\text{Implied Roll Yield} = \text{Price}_{\text{Post-Roll Future}} / \text{Price}_{\text{Pre-Roll Future}} - 1$$

$$\text{30-Day Roll Yield} = \text{Implied Roll Yield} / \text{Number of months between Pre-Roll Future and Post-Roll Future}$$

$$\text{Contract Value} = \text{Price}_{\text{Post-Roll Future}} \times \text{Contract Size}$$

Curve Shape is determined based on the first and last available futures in a 12-month time period. If  $\text{Price}_{\text{First Available Future}} > \text{Price}_{\text{Last Available Future}}$ , then Backwardation; otherwise, Contango.

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Sources: Dow Jones Indexes; Bloomberg.