

## 2009 S&P GSCI™ Weights, Final NC and ARB Table

Jan. 9, 2009 Update

Standard & Poor's (S&P) announced on November 3, 2008 the composition and weights for the 2009 S&P Goldman Sachs Commodity Index (GSCI®). The S&P GSCI is a world production-weighted commodity index that in 2009 will be composed of 24 liquid exchange-traded futures contracts. The S&P GSCI includes energy, industrial metals, precious metals, agricultural and livestock products. The 2009 S&P GSCI will include all of the futures contracts in the 2008 index.

The following pages show the contract production weights for the S&P GSCI component contracts, along with an arbitrage hedge ratio table. The hedge ratios are calculated using a **normalizing constant**, which was calculated based on the settlement prices of January 7, 2009 (4<sup>th</sup> business day of the year).

Below is the arbitrage equation for the GSCI and a table showing the equivalent number of futures positions in each of the underlying commodities for 100 GSCI futures contracts.

### GSCI Futures Arbitrage Equation:

$$X = \frac{\left(\frac{CPW}{NC} \times 250\right) \times N}{CS}$$

Where:

X =	Number of underlying futures contracts to offset GSCI contracts
CPW =	Contract Production Weight, for individual commodity components of GSCI (adjusted for dollars)
NC =	Normalizing constant
250 =	GSCI futures contract multiplier
N =	Number of GSCI futures contracts being arbitrated (100 in the example)
CS =	Contract size of the underlying futures contract

**GSCI NC for 2009: 6083.663**

## 2009 GSCI Contract Production Weights and Arbitrage Information:

Ticker	Exchange	Commodity	CPW-2009	Contract Size	Number of Underlying Futures*
IA	LME	High Grade Primary Aluminum	36.1980	25 Mtons	5.95
IZ	LME	Special High Grade Zinc	10.0080	25 Mtons	1.65
IN	LME	Primary Nickel	1.2420	6 Mtons	0.85
IL	LME	Standard Lead	7.030	25 Mtons	1.16
IC	LME	Copper - Grade A	15.840	25 Mtons	2.60
GC	CMX	Gold	80.76268	100 oz	3.32
SI	CMX	Silver	622.4385	5,000 oz	0.51
LC	CME	Cattle (Live Cattle)	87,753.95	40,000 lbs	9.02
LH	CME	Lean Hogs	63,629.95	40,000 lbs	6.54
FC	CME	Cattle (Feeder Cattle)	14,720.39	50,000 lbs	1.21
C	CBT	Corn	26,040.59	5,000 bu	21.40
S	CBT	Soybeans	7,134.814	5,000 bu	5.86
W	CBT	Wheat (Chicago Wheat)	18,284.34	5,000 bu	15.03
KW	KBT	Wheat (Kansas Wheat)	3,648.020	5,000 bu	3.00
KC	CSC	Coffee "C"	16,402.18	37,500 lbs	1.80
CC	CSC	Cocoa	3.602584	10 Mtons	1.48
SB	CSC	Sugar #11	326,600.0	112,000 lbs	11.98
CT	NYC	Cotton #2	46,706.92	50,000 lbs	3.84
CL	NYM	Oil (WTI Crude Oil)	15,418.16	1,000 bbl	63.36
LCO	IPE	Oil (Brent Crude Oil)	5,364.404	1,000 bbl	22.04
HO	NYM	Oil (No 2 Heating Oil, NY)	67,072.57	42,000 gal	6.56
RB	NYM	RBOB (Reformulated Gasoline for Oxygen Blending)	71,853.63	42,000 gal	7.03
LGO	IPE	Oil (Gasoil)	225.6823	100 Mtons	9.27
NG	NYM	Natural Gas	28,781.35	10,000 MMBtu	11.83
				<b>Total</b>	<b>217.29</b>

Source: Standard & Poor's

\* Rounded to two decimal places.

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