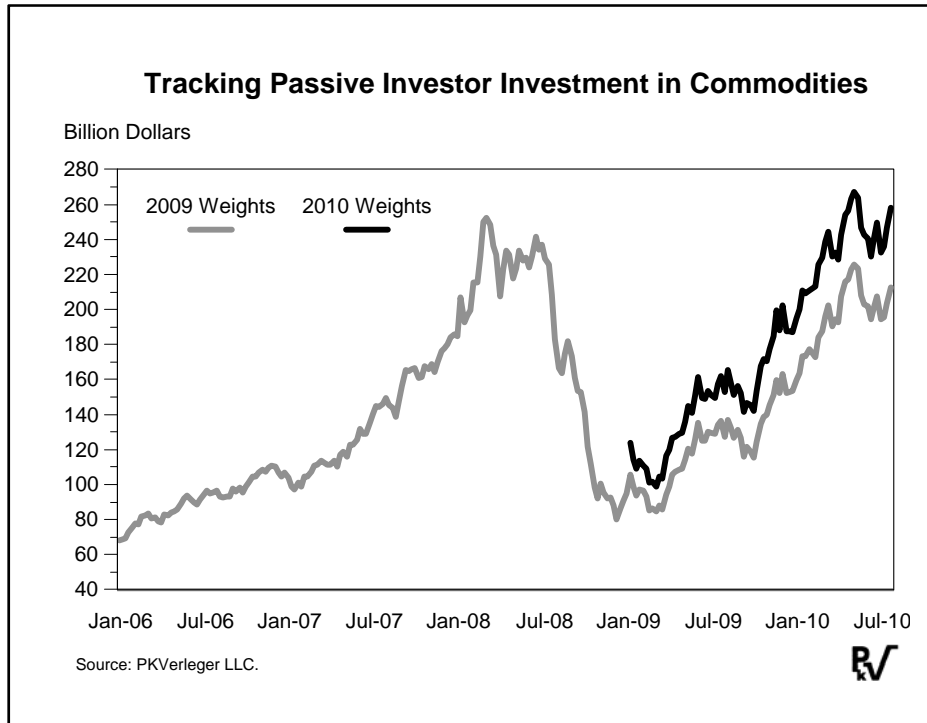


Tracking Commodity Investments by Passive Investors



Relevant Oil Market Statistics for Investor Activity

	<u>7/20/10</u>	<u>7/13/10</u>	<u>6/22/10</u>	<u>7/21/09</u>
<u>Total Investment (Millions as of Date)</u>				
S&P GSCI	\$152,310	\$142,497	\$135,695	\$100,155
DJ-UBS	\$105,718	\$104,108	\$113,758	\$61,656
Total	\$258,028	\$246,605	\$249,453	\$161,811
<u>Total Cash Injections (Millions, Four-Week Moving Average)</u>				
S&P GSCI	\$111	-\$1,355	-\$1,919	\$1,113
DJ-UBS	-\$2,102	-\$1,987	\$1,201	\$1,519
<u>Relevant Statistics for Petroleum (Share of Open Interest, %)</u>				
WTI (NYMEX; ICE)	58.2	52.3	51.3	45.0
Brent	34.8	330.6	30.7	30.1
Heating Oil	39.0	36.3	34.4	29.9
Gasoil	17.2	15.2	14.8	16.4
Gasoline	55.6	58.2	52.4	47.1
<u>Value of Position (Millions)</u>				
WTI (NYMEX; ICE)	\$73,516	\$69,240	\$68,749	\$48,293
Brent	\$18,291	\$187,598	\$17,031	\$13,180
Heating Oil	\$9,703	\$9,659	\$8,875	\$6,484
Gasoil	\$6,808	\$6,193	\$5,274	\$4,567
Gasoline	\$10,497	\$11,935	\$10,821	\$7,426

Note: All data are estimates based on the best efforts of PKVerleger LLC. However, statistics must be considered indicative only for the following reasons. First, this calculation assigns all investment activity to two indices, the Dow-Jones-UBS (DJ-UBS) and the S&P Goldman Sachs Commodity Index (S&P GSCI). There are, in fact, a number of indices. The two used here are thought to be the most important. Second, the calculations are based on approximations of the value of three critical agricultural commodities that account for a small share of investment. This fact introduces further error. Third, we do not know whether funds instantaneously invest new cash or make investments on a periodic basis. The pattern of investment will skew the results. Readers are cautioned to use these data as indicators, not absolute numbers.

Source: PKVerleger LLC.