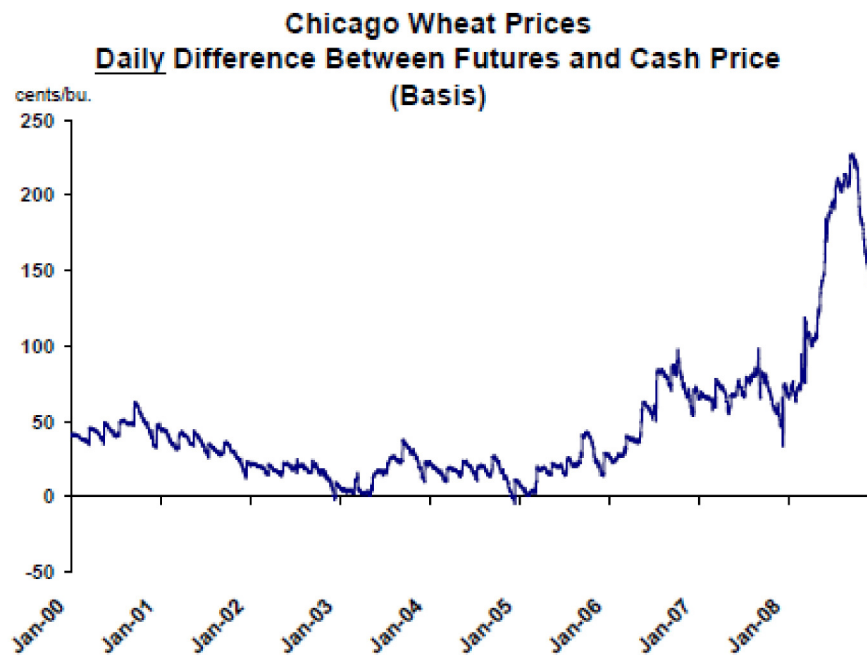


**Figure 1.C.bb Wheat Futures Basis 2000-2009**



**Figure ES-2.** Increase in daily difference between futures and cash prices for Chicago wheat. Chart prepared by Permanent Subcommittee on Investigations. Data sources: CME (daily futures prices); MGEX (average daily cash prices).

**Figure 1.C.a Brent-WTI Crude Oil Basis**

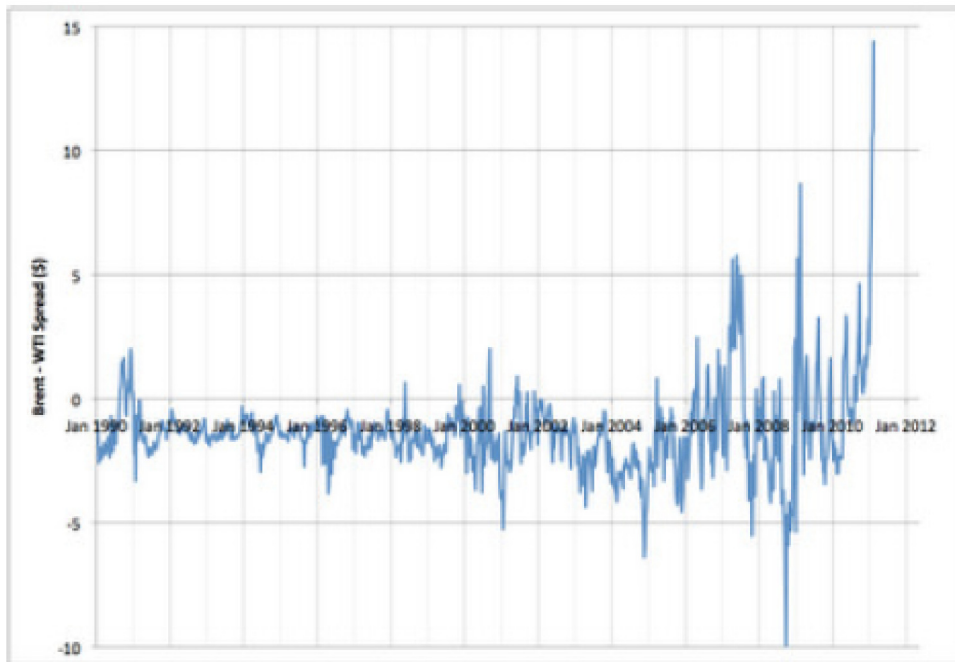


Figure 1.C.b CME Soybean Futures Settlement Prices 30/12/11

Soybeans Futures								
<a href="#">Quotes</a>   <a href="#">Contract Specifications</a>   <a href="#">Performance Bonds / Margins</a>   <a href="#">Product Calendar</a>   <a href="#">Learn More</a>								
<a href="#">Quotes</a>   <a href="#">Time &amp; Sales</a>   <a href="#">Volume</a>   <a href="#">Settlements</a>								
<a href="#">Futures</a>   <a href="#">Options</a>								
<b>Trade Date</b> Friday, December 30 2011								
<b>Daily Settlements for Soybean Futures (FINAL)</b>								
Trade Date: 12/30/2011								
Month	Open	High	Low	Last	Change	Settle	Estimated Volume	Prior Day Open Interest
JAN 12	1186'0	1206'4	1185'0	1203'0	+11'0	1198'4	14,590	15,596
MAR 12	1195'6	1215'6	1194'2	1210'4	+10'6	1207'6	71,987	202,290
MAY 12	1206'0	1225'0	1204'4	1216'0	+10'2	1217'4	14,972	93,572
JLY 12	1217'0	1235'0	1214'2	1228'0	+9'6	1227'0	16,184	74,756
AUG 12	1219'6	1228'0B	1219'6	1226'0B	+9'2	1223'0	170	1,151
SEP 12	1206'6	1220'0B	1206'2	-	+6'2	1212'6	154	1,152
NOV 12	1201'0	1212'2	1198'0	1207'0	+3'6	1204'2	4,796	55,188
JAN 13	1214'4	1221'0	1214'0	-	+4'0	1213'0	312	14,239
MAR 13	1226'0	1228'2	1225'2	-	+6'0	1224'0	96	977
MAY 13	-	-	-	-	+4'0	1224'6	-	224
JLY 13	1231'0	1234'6B	1223'6A	-	+4'0	1228'4	3	416
AUG 13	-	-	-	-	+4'0	1224'6	-	1
SEP 13	-	-	-	-	+4'0	1207'4	-	-
NOV 13	1189'0	1196'4B	1186'4	-	-2'4	1186'0	32	2,023
JAN 14	-	-	-	-	-2'4	1190'2	-	-
MAR 14	-	-	-	-	-2'4	1197'2	-	-
MAY 14	-	-	-	-	-2'4	1198'6	-	-
JLY 14	-	-	-	-	-2'4	1205'0	-	6
AUG 14	-	-	-	-	-2'4	1204'2	-	-
SEP 14	-	-	-	-	-2'4	1198'2	-	-
NOV 14	1201'2	1203'0	1201'2	-	-1'4	1195'4	7	326
JLY 15	-	-	-	-	-1'4	1197'2	-	-
NOV 15	-	-	-	-	-1'4	1194'0	-	2
Total							123,303	461,919

Last Updated 12/30/2011 06:00 PM

Figure 1.C.c CME Heating Oil Futures Settlement Prices 30/12/2011

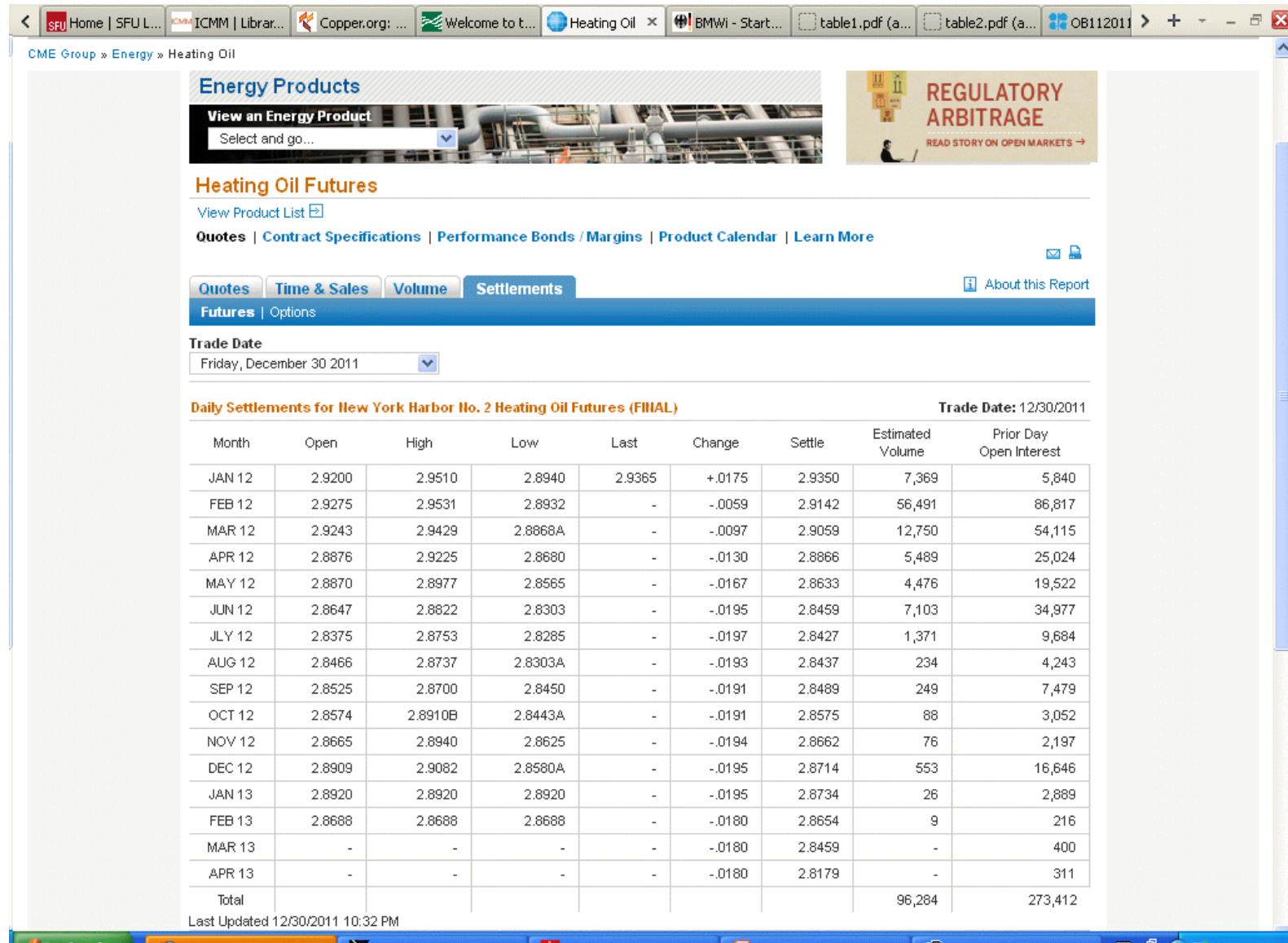


Figure 1.C.d COMEX/CME Gold Futures Settlement Prices 25/2/11

Gold - Mozilla Firefox

File Edit View History Bookmarks Tools Help

http://www.cmegroup.com/trading/metals/precious/gold\_quotes\_settlements\_futures.html

Gold

Trade Date  
Friday, February 25 2011

**Daily Settlements for Gold Futures (FINAL)** Trade Date: 02/25/2011

Month	Open	High	Low	Last	Change	Settle	Estimated Volume	Prior Day Open Interest
MAR 11	1401.7	1411.0	1401.0	1408.8	-6.5	1408.7	352	1,168
APR 11	1401.9	1412.4	1400.1	1409.0	-6.5	1409.3	120,513	331,257
JUN 11	1403.7	1413.4	1401.5	1406.1	-6.3	1410.7	9,897	62,483
AUG 11	1405.5	1413.1	1405.0	1413.1	-6.4	1412.0	597	22,782
OCT 11	1407.3	1415.0	1406.8	1414.6	-6.4	1413.3	207	7,898
DEC 11	1408.6	1417.6	1406.4	1416.0	-6.4	1414.7	1,178	26,579
FEB 12	1410.2	1410.2	1410.2	1410.2	-6.4	1416.4	124	7,030
APR 12	1419.3	1419.3	1419.2	1419.2	-6.4	1418.7	27	5,350
JUN 12	-	-	1420.0A	1420.0A	-6.5	1421.3	-	6,725
AUG 12	1426.2	1426.2	1426.2	1426.2	-6.5	1424.3	1	977
OCT 12	-	-	-	-	-6.6	1427.9	625	1,241
DEC 12	1429.6	1429.6	1429.0	1429.0	-6.6	1432.4	332	12,296
JUN 13	-	-	-	-	-6.6	1448.4	400	6,422
DEC 13	-	-	-	-	-6.9	1469.6	200	4,503
JUN 14	-	-	-	-	-6.9	1494.1	-	1,196
DEC 14	-	-	-	-	-6.9	1522.8	25	8,399
JUN 15	-	-	-	-	-7.1	1554.1	-	2,457
DEC 15	-	-	-	-	-7.3	1589.2	25	1,432
JUN 16	-	-	-	-	-7.3	1626.7	-	10
DEC 16	-	-	-	-	-7.3	1665.7	-	9
Total							134,503	510,214

Last Updated 02/25/2011 11:25 PM

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Done

Fig. 1.C.e CME Corn Futures Settlement Prices, Feb. 28, 2011

Corn - Mozilla Firefox

Corn (Untitled)

### Corn Futures

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Trade Date: 2/28/2011

[Globex Futures](#) | [Open Outcry Futures](#)

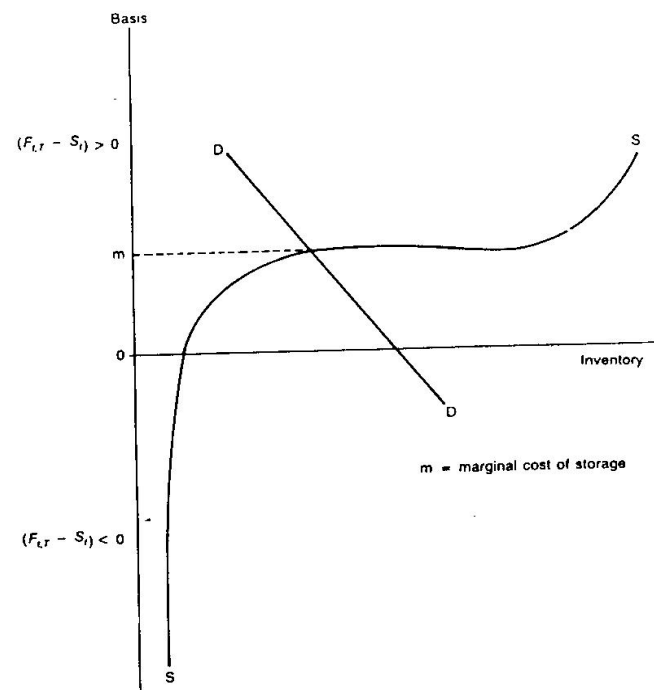
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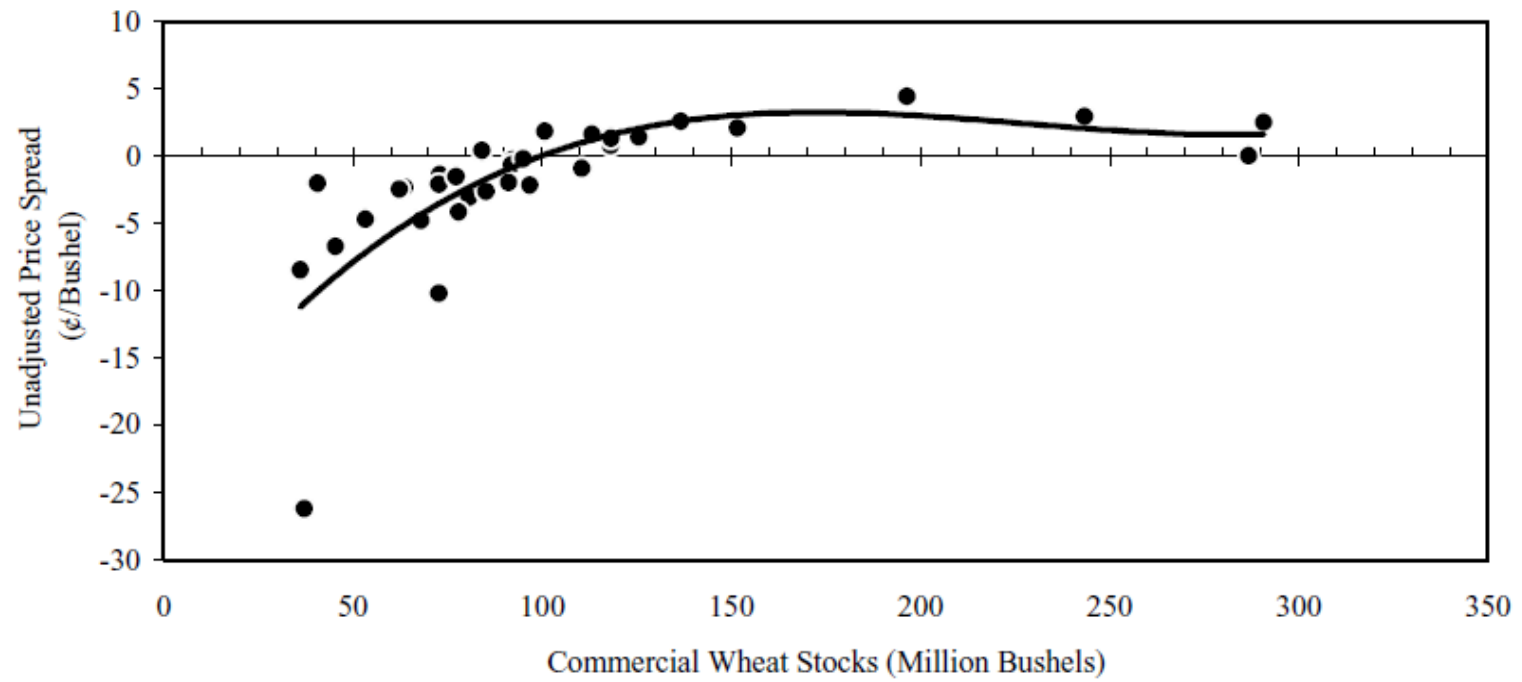
Month	Charts	Last	Change	Prior Settle	Open	High	Low	Volume	Hi / Lo Limit	Updated
Mar 2011 <a href="#">OPT</a>		722'0	+10'0	712'0	712'4	723'4	706'6	30,690	999999'0 -999999'0	1:30:00 PM CST 2/28/2011
May 2011 <a href="#">OPT</a>		730'2	+8'2	722'0	723'4	731'6	716'2	169,744	752'0 692'0	1:30:00 PM CST 2/28/2011
Jul 2011 <a href="#">OPT</a>		732'0	+5'2	726'6	727'0	734'0	720'6	71,106	756'6 696'6	1:30:00 PM CST 2/28/2011
Sep 2011 <a href="#">OPT</a>		648'6	+2'6	646'0	646'0	650'0	641'0	4,229	676'0 616'0	1:30:00 PM CST 2/28/2011
Dec 2011 <a href="#">OPT</a>		605'0	+3'2	601'6	601'4	607'0	597'4	17,585	631'6 571'6	1:30:00 PM CST 2/28/2011
Mar 2012 <a href="#">OPT</a>		614'4	+4'2	610'2	610'0	615'4 b	606'6	1,162	640'2 580'2	1:30:00 PM CST 2/28/2011
May 2012 <a href="#">OPT</a>		621'0	+4'2	616'6	615'6	621'0	612'6	246	646'6 586'6	1:30:00 PM CST 2/28/2011
Jul 2012 <a href="#">OPT</a>		624'6	+4'0	620'6	621'0	625'6	618'0	340	650'6 590'6	1:30:00 PM CST 2/28/2011
Sep 2012 <a href="#">OPT</a>		565'2	+3'4	561'6	556'2	564'6 b	556'2	47	591'6 531'6	1:30:00 PM CST 2/28/2011
Dec 2012 <a href="#">OPT</a>		521'2	+1'4	519'6	518'2	522'4	515'2	982	549'6 489'6	1:30:00 PM CST 2/28/2011
Mar 2013 <a href="#">OPT</a>		529'0	-0'6	529'6	529'0	530'0	528'4	33	559'6 499'6	1:30:00 PM CST 2/28/2011
May 2013 <a href="#">OPT</a>		539'4	+3'6	535'6	-	-	-	65	565'6 505'6	1:30:00 PM CST 2/28/2011
Jul 2013 <a href="#">OPT</a>		543'0 b	+1'2	541'6	546'4	546'4	542'2	2	571'6 511'6	1:30:00 PM CST 2/28/2011
Sep 2013 <a href="#">OPT</a>		-	-	532'6	-	-	-	0	562'6 502'6	1:30:00 PM CST 2/28/2011
Dec 2013 <a href="#">OPT</a>		526'4	+2'6	523'6	526'0	527'2	523'6	35	553'6 493'6	1:30:00 PM CST 2/28/2011
Jul 2014 <a href="#">OPT</a>		-	-	538'6	-	-	-	0	568'6 508'6	1:30:00 PM CST 2/28/2011
Dec 2014 <a href="#">OPT</a>		-	-	-	-	-	-	-	559'6 499'6	1:30:00 PM CST 2/28/2011

Figure 1.C.f Supply of Storage



Source: Poitras (2002)

Fig. 1.C.g Working Curve from Working (1933) with picture from Carter and Ghia (2007)



Source: Working (1933).



**Figure 1.C.h Conditional versus Unconditional Hedge Ratio for Corn**

*G.C. Moschini, R.J. Myers / Journal of Empirical Finance 9 (2002) 589–603*

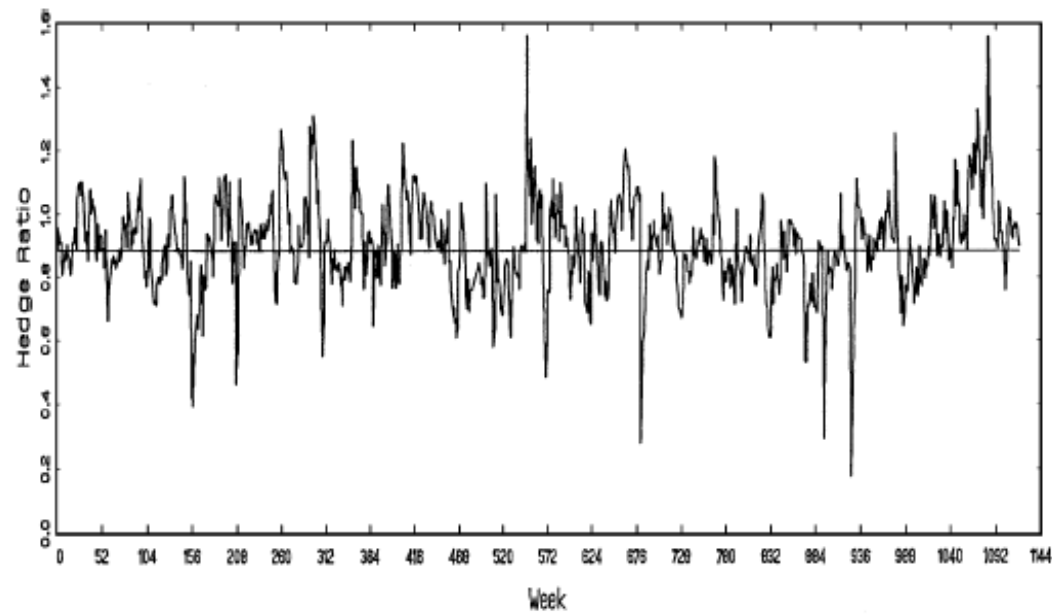


Fig. 1. Stochastic time-varying hedge ratios for corn, January 1976 through June 1997.