

# **Global Commodities Forum**

Palais des Nations, Geneva 22 - 23 March 2010

## **ICE - Global Markets in Clear View**

by

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*"The views expressed are those of the author and do not necessarily reflect the views of UNCTAD"*



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**UNCTAD Global Commodities Forum  
22-23 March 2010**

**Slide 1**

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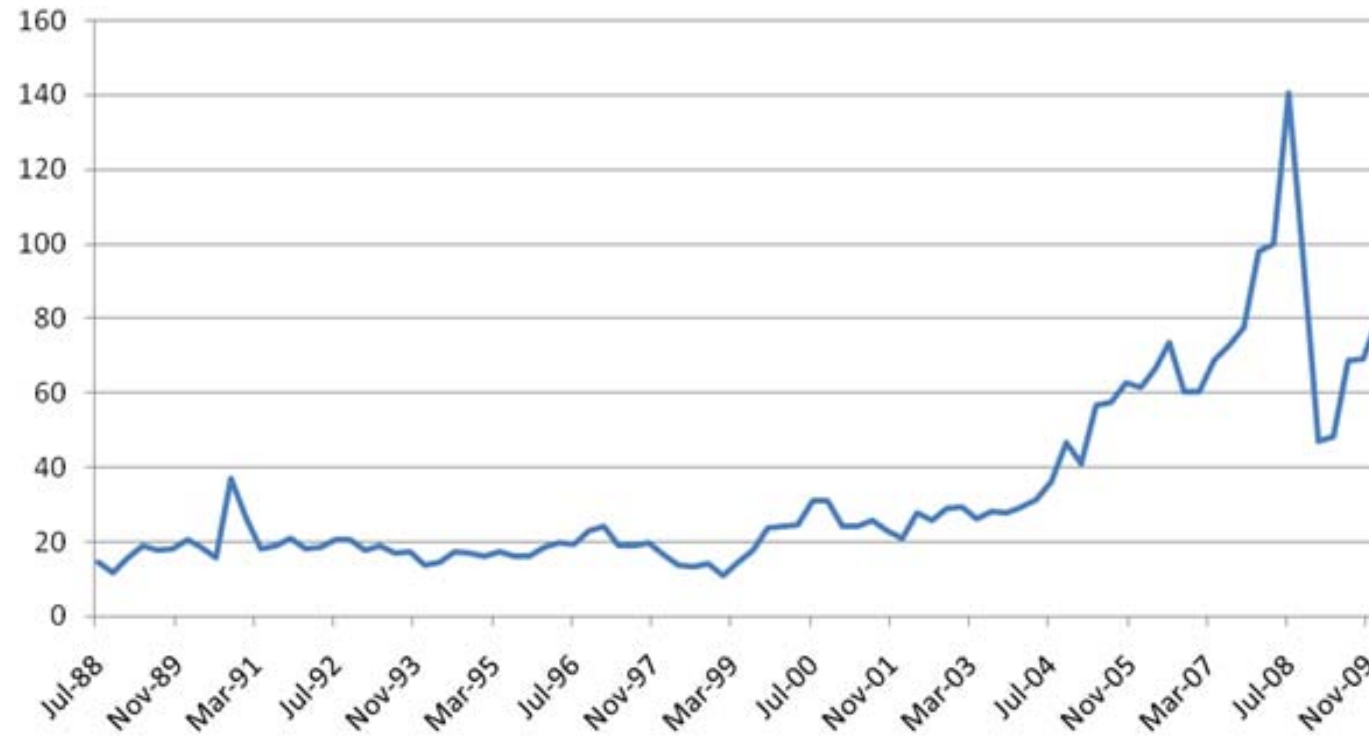
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# Legal disclaimer

## Forward-Looking Statements

This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding our business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. These statements are not guarantees of future performance and actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statement. For a discussion of certain risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements see our filings with the Securities and Exchange Commission (the "SEC"), including, but not limited to, the "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2009, as filed with the SEC on February 10, 2010. SEC filings are also available in the Investors & Media section of our website. All forward-looking statements in this presentation are based on information known to us on the date hereof, and we undertake no obligation to publicly update any forward-looking statements.

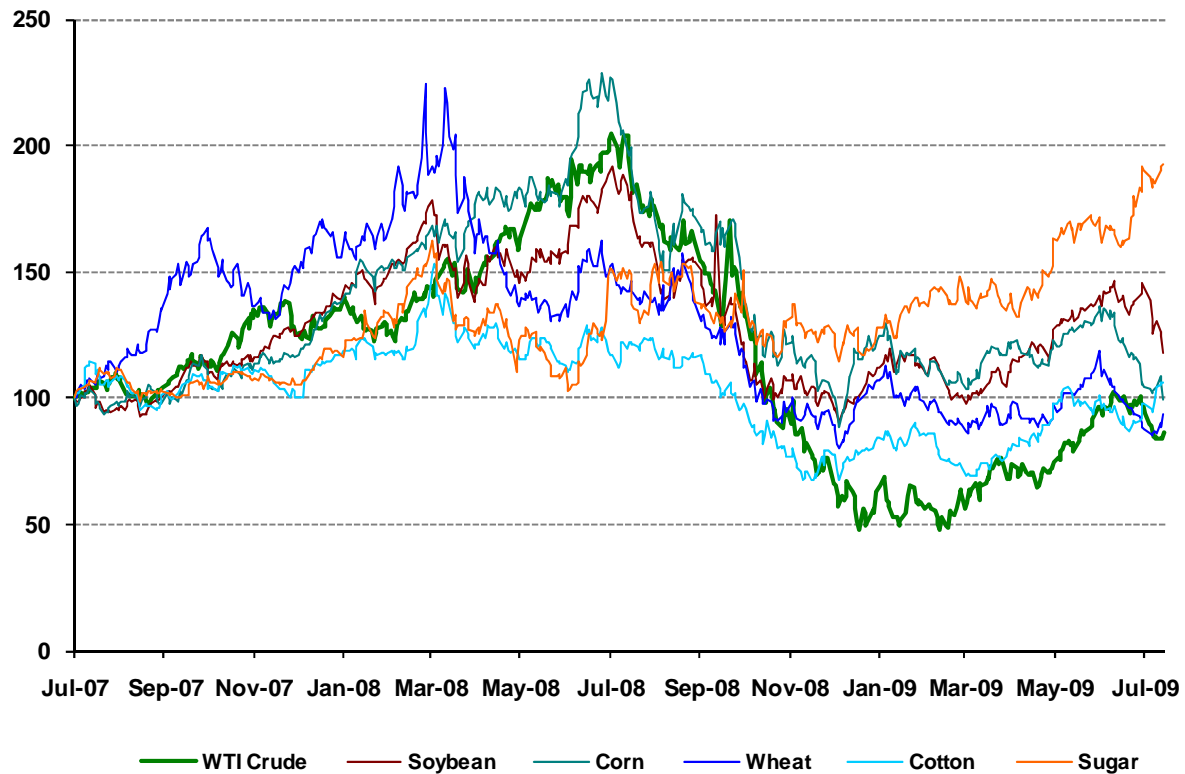
# Brent crude oil prices 1988-2009



Source: ICE Futures Europe

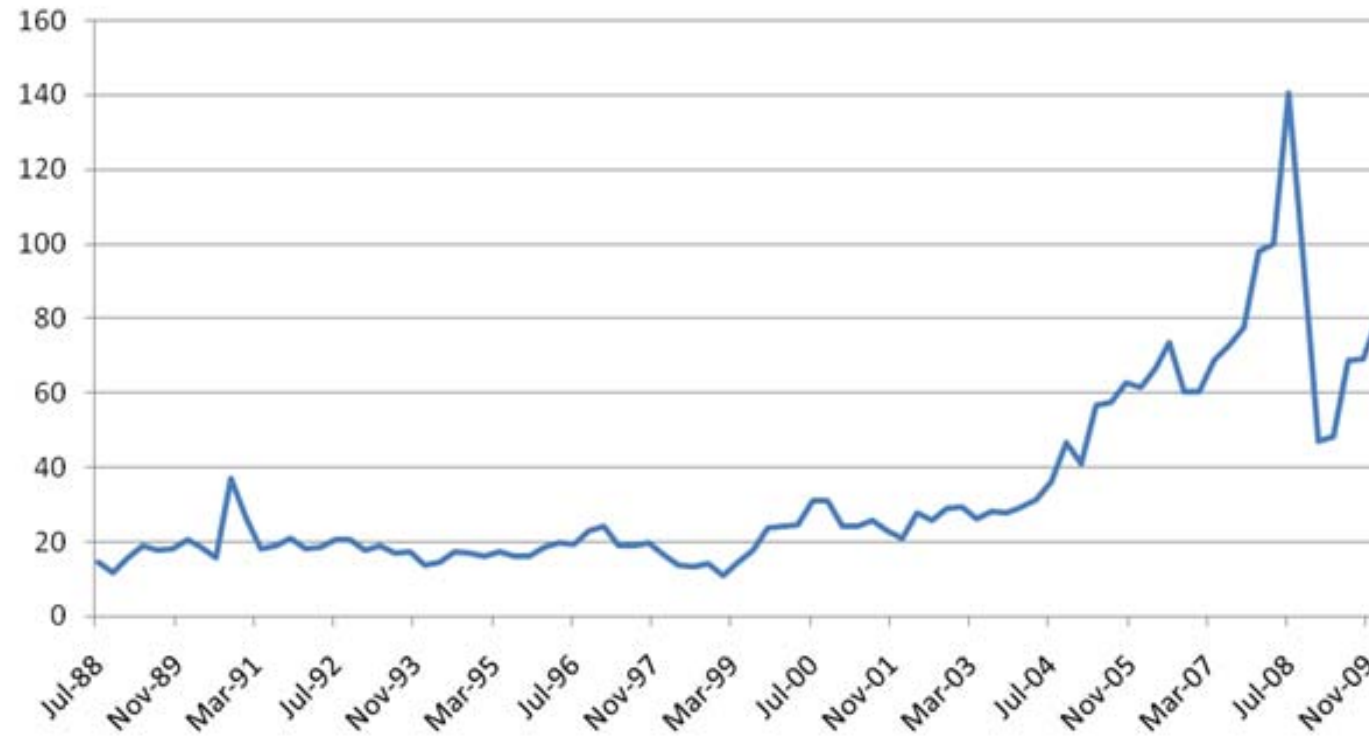
# Global Commodity Prices 2007-2009

WTI Crude vs Agricultural Commodities  
Index Date = 7/2/2007



Source: Bloomberg

# Brent crude oil prices 1988-2009



Source: ICE Futures Europe

# Interagency Task Force on Commodity Markets

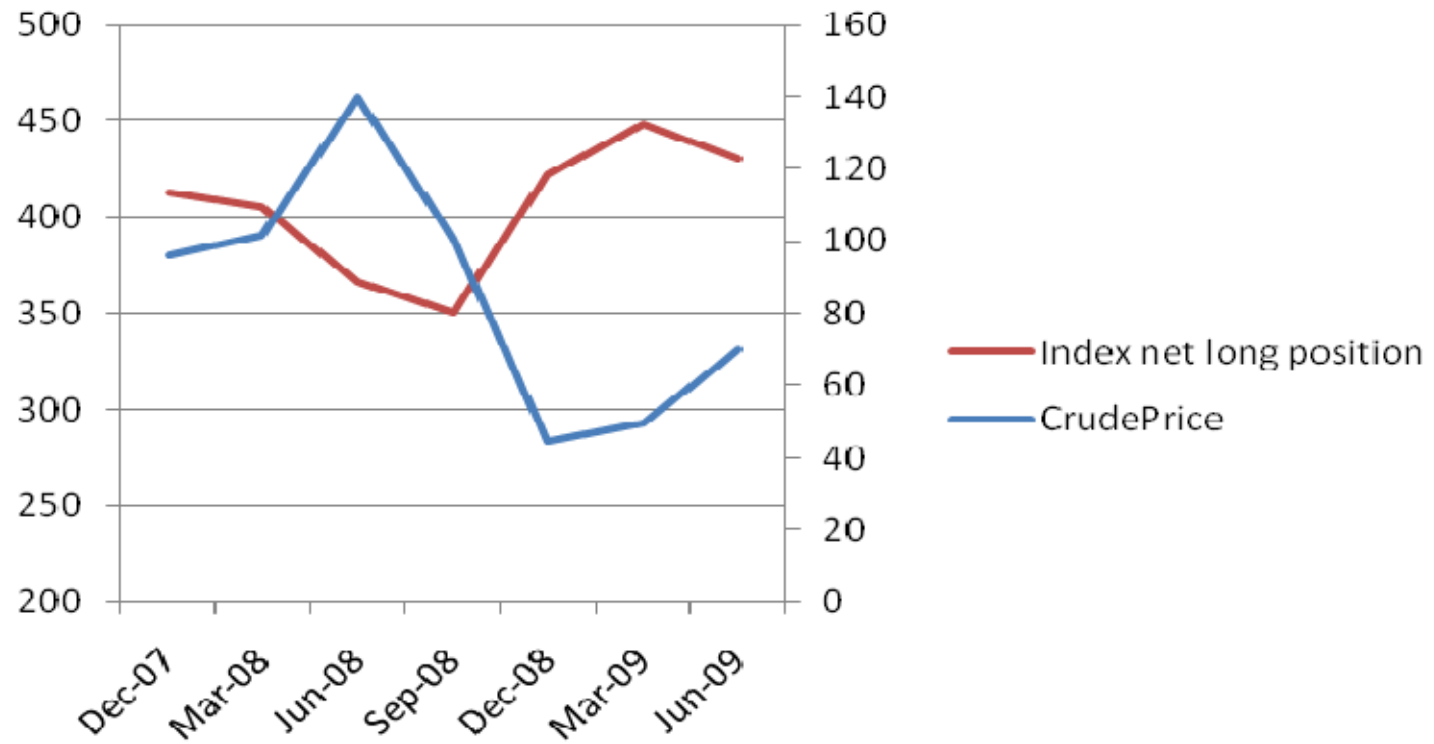
*“The Task Force’s preliminary assessment is that current oil prices and the increase in oil prices between January 2003 and June 2008 are largely due to fundamental supply and demand factors....analysis to date does not support the proposition that speculative activity has systematically driven changes in oil prices.... Any upward price pressure exerted by the long positions of swap dealers commodity index clients has largely been offset by the short positions of the dealers’ other clients.”*

*“The Task Force has found that the activity of market participants often described as “speculators” has not resulted in systematic changes in price over the last five and a half years. On the contrary, most speculative traders typically alter their positions following price changes, suggesting that they are responding to new information – just as one would expect in an efficiently operating market. In particular, the positions of hedge funds appear to have moved inversely with the preceding price changes, suggesting instead that their positions might have provided a buffer against volatility-inducing shocks.”*

*Interagency Task Force participants include the Commodity Futures Trading Commission, staff from the Departments of Agriculture, Energy, and the Treasury, the Board of Governors of the Federal Reserve System, the Federal Trade Commission, and the Securities & Exchange Commission.*

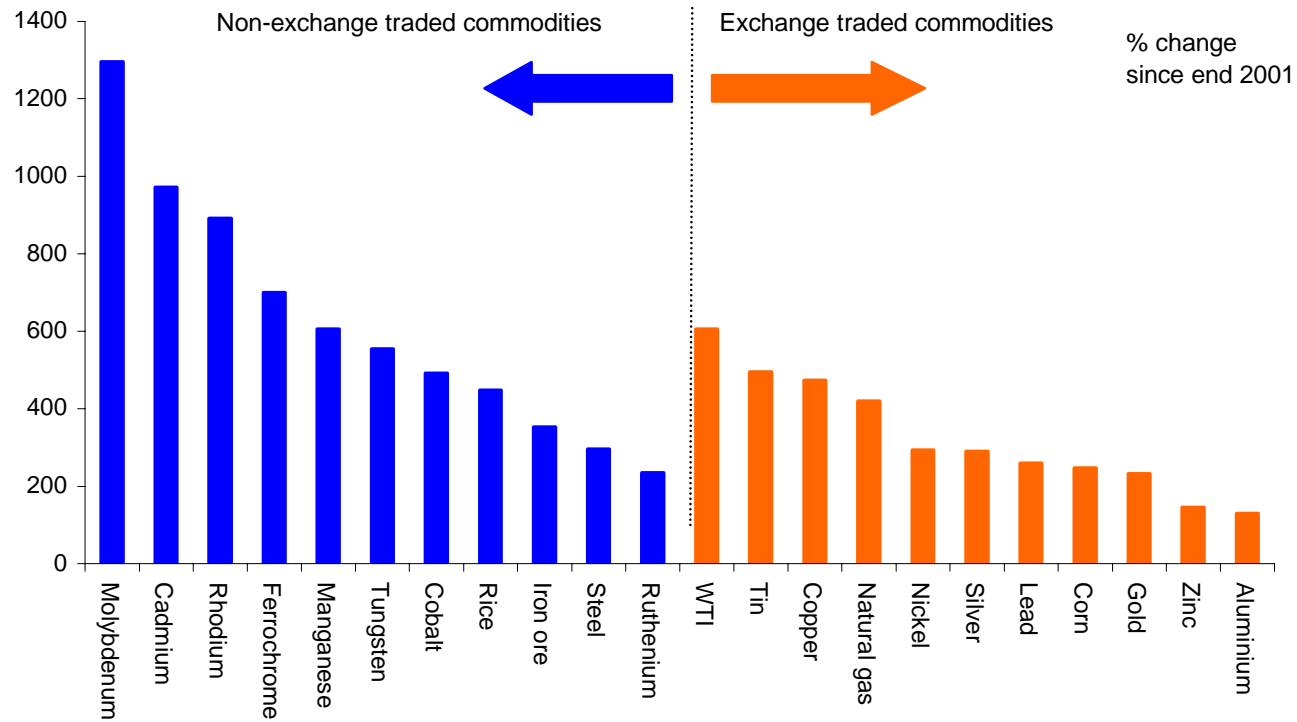


# Crude Oil Index Fund Activity



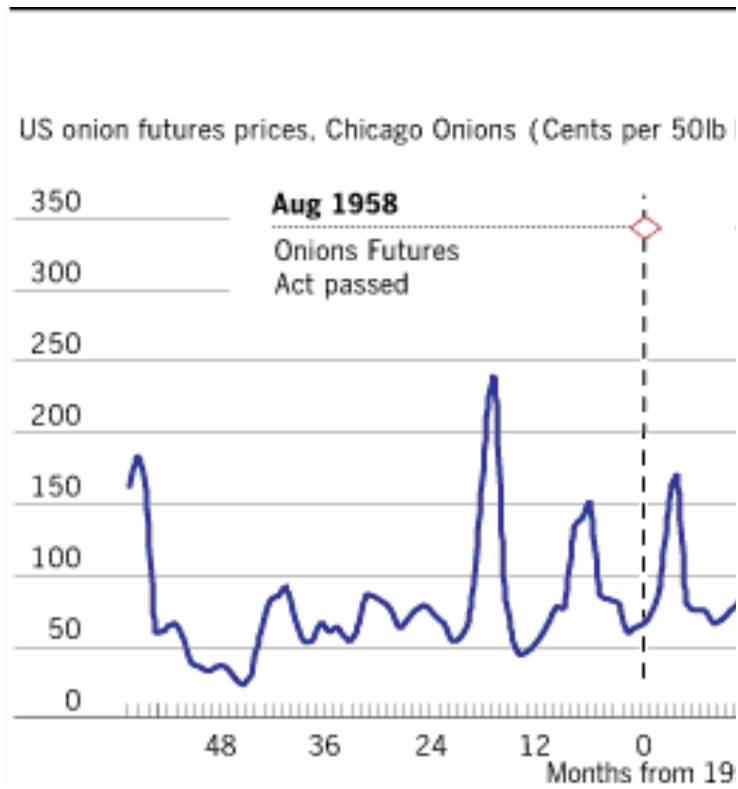
Source: CFTC

# Commodity price movements



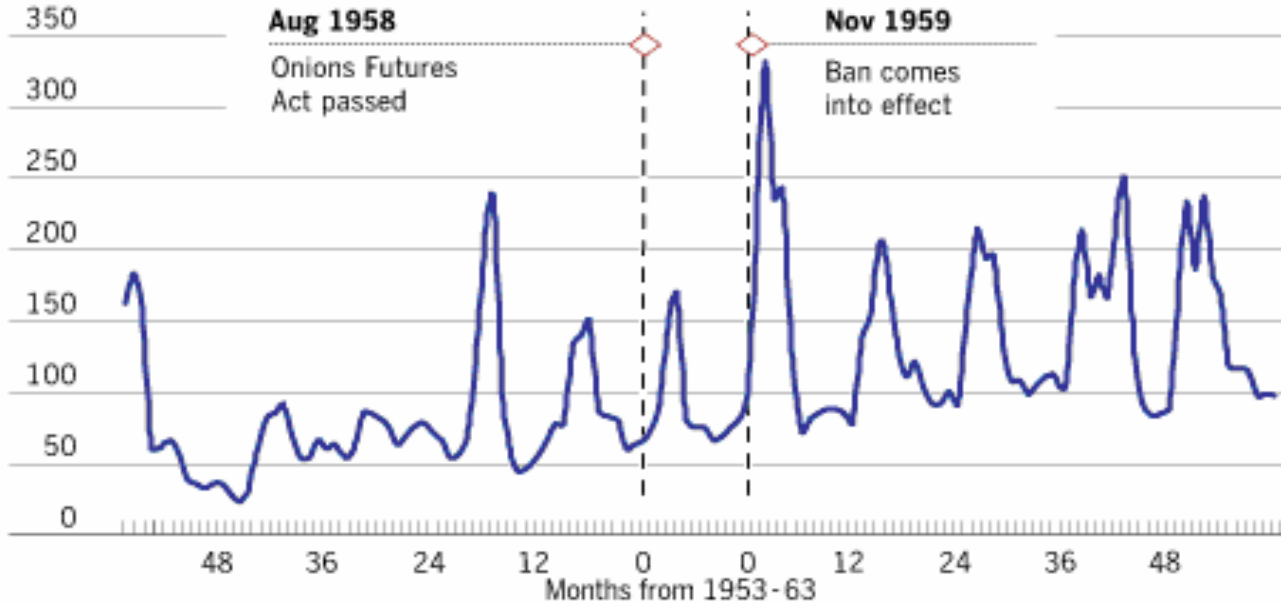
Source: Deutsche Bank

# Onion markets



# Onion markets

US onion futures prices, Chicago Onions (Cents per 50lb bag)



Source: CFTC