

Commodities

User guide



Autobahn

Insight

Autobahn is Deutsche Bank's award-winning electronic distribution service.

Since 1996, Autobahn has been connecting clients to Deutsche Bank's innovative Capital Markets products and insights. Having started life primarily as an execution tool, Autobahn now provides electronic access to services harnessing our Sales, Trading and Research expertise and, ultimately creates an integrated experience with our voice services.

Autobahn is a simple, intuitive and consistent way for you to:

- Gain unparalleled access to Markets and Liquidity
- Electronically trade quickly and easily
- Intuitively access Deutsche Bank's powerful analytics and published content

Autobahn. Evolving Intelligent Trading.

<http://autobahn.db.com>

Insight is Deutsche Bank Global Market's electronic Decision Support service.

The platform provides a single view for all key Deutsche Bank (DB) intellectual capital, across all asset classes around the globe.

The key services are organised into; Summary views by asset class (including Trading desk wrap ups, Daily and Periodic DB Research and key Benchmarks), Market Data, Calendars of key macroeconomic and specialised product events, interactive Charting and analytics for optimising trades or portfolios.

Getting Started

How do I access Insight?

- Type <http://autobahn.db.com/insight> into your web browser
- Enter your email address and password
- Press Submit

Figure 1.1 shows the resulting Insight main view

Note: For access issues, contact the dedicated Insight Support desk (the numbers appear at the end of this guide)



Fig. 1.1 Insight main view

Navigation

- Use the left-hand navigation menu to select Commodities (see Figure 1.2)
- Within each asset class, select a tab at the top of the page to access the data (as shown in Figure 1.3)
- If you move between the asset classes, the browser will display the current tab selected
- If a tab is not active for that given asset class, you will be redirected to the Summary tab



Fig. 1.2 Accessing the Commodities Summary page

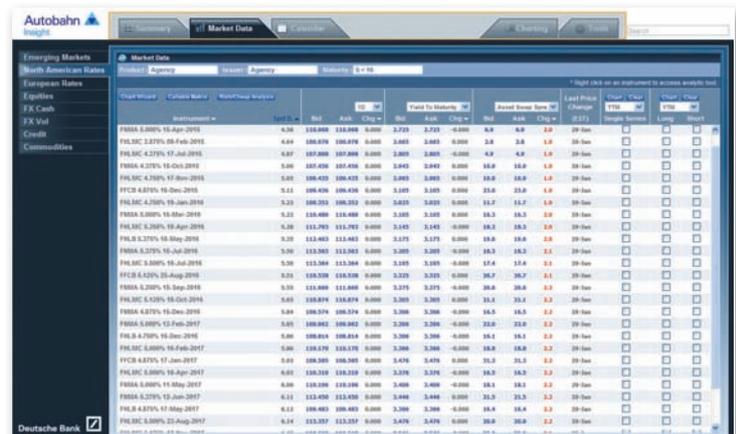


Fig. 1.3 Navigating through the asset class specific data tabs

Summary

The Commodities Summary page brings together core market information in a single display, including:

DB Dailies

- Access to the daily and weekly Commodities research publications, with links to the PDFs and an archive of previous editions (see Figure 1.4)

News

- Feeds from Thomson Reuters, showing the top Commodity sector news articles

Select a news item to view the full details in a separate window

Indicative Levels

- Performance indicators of major contracts

Select a Mid Price to view a time series chart of the data

Calendar

- Review upcoming Commodity events

Dates appear in bold to illustrate the first event for that date

Specials

- Click on a title to access the research report

The data is conveniently tabulated by Commodity type

Publications

- Select a publication title to view the edition

Global Deutsche Bank

27 January 2010

Global Commodities Daily

Gold and Gas

Country	Time (EST)	Event	Previous	Market View
US	10:00	New home sales (Dec)	355 K	370 K
US	10:30	EIA crude inventories	-0.4 M	

Overview

The industrial metals complex finished the day mixed with copper trading lower on rising inventory and dollar strength. Gold recovered some of its losses after slipping almost 1% as the dollar strengthened against the euro. In other precious metals, platinum continue to be under pressure despite growing metal holdings in the US physically backed ETFs.

We believe the increase in holdings of physically backed gold ETFs has been one of the major factors enabling the gold price to trade rich relative to the US dollar. As of January 25th, SPDR, the largest physically backed ETF was unchanged at 1,112 tonnes. We believe inflows into gold ETFs will be a less constructive force in driving gold prices this year as financial sector confidence improves and global growth recovers. We believe another source of gold demand stems from central bank diversification particularly across Asia. Yesterday, China's PBOC expressed interest of product innovation in the gold market in 2010. We note that although emerging Asia has become the most important region in the developing world in terms of increasing their gold holdings, total gold holdings in Asia remain trivial compared to the G10 countries, figure 1.

The US DOE/EIA says that the US imported 1.27bofd of LNG in 2009 (near contract minimums), but estimates that imports should climb to 1.78 in 2010. Our supply-demand model shows a slightly higher import figure for 2010- circa 2bofd. Analysts at Wood Mackenzie project that new LNG projects around the globe are still ramping up. Facilities streamlined in 2009 include Tangguh, Catargas 2, Sakhalin 2, Yemen, Ras Laffan 3, Shohvit, NW Shelf- 5, and Atlantic LNG 4. Over the course of 2010-11, we expect significant increases from these projects, as well as from Pluto, Algeria, Peru LNG, and NLNG. Global LG supply could expand by nearly 6bofd in 2010, and it is not clear that the US, Europe and Asia are capable of absorbing this amount. Stability in the markets may depend on the voluntary withholding of supply by the major LNG producers.

Commodities markets have continued to react poorly to concerns over Chinese monetary policy. We note, however, that Jun Ma, DB's Chief Economist for the Greater China area, discounts the news as having a minimal impact on the

Commodities & Global Markets

Commodities News in Brief

- Vale SA's Canadian unit announced that it will resume nickel production at Voisey's Bay using non-striking labour amid a six-month strike.
- The Shanghai office of China's PBOC said it will speed up product innovation in the gold market in 2010.
- Qatar's oil minister does not expect OPEC to change oil production targets at their next meeting in March.
- Unwrought aluminium stocks fell to 1,202 million tonnes in December, IAI reported.
- Vietnam's rice exports jumped 22.7% yoy in January according to government figure.

Global Markets News in Brief

- S&P lowered the outlook of Japan's sovereign credit rating to 'negative', due to concerns over Japan's ability to cope swelling debt.
- Germany's IFO business climate index rose more than expected to an 18 month high to 95.8 in January.
- In an update of their World Economic Outlook, the IMF sharply raised the global economic growth forecast by 0.8% to 3.9% in 2010, they upgraded 2011 by 0.1% to 4.3% growth.
- US ISM index on Feb 1.
- BoE interest rate decision on Feb 11.

Event Risks

- Chicago PMI on Jan 29.
- U. of Michigan Sentiment Index on Jan 29.
- US ISM index on Feb 1.
- BoE interest rate decision on Feb 11.

Research Team

Adam Sieminski Xiao Fu

Fig. 1.4 Accessing the Commodities Daily from the Summary page

Market Data

The Market Data dashboard displays the latest Commodities contract prices and performance levels.

Overview

Review a snapshot of the Commodities space from the Overview page. To access it:

- Select the Commodities Market Data tab
- Choose Overview from the Product drop down menu (see Figure 1.5)
- Select a (Mid-Close) price, percentage change (on the previous day) or year to date figure to plot a time series chart
- See the Tools section for more details on creating charts

The Overview page has an intuitive layout so that you can easily monitor the key performance indicators by market.

Autobahn | Market Data | Overview

Market Data

Precious Metals

Contract	Mid Price	Chg (%)	YTD (%)
Gold Spot (01/09/10) bid	1094.000	-0.202	-0.106
Silver Spot (01/09/10) bid	18.800	-0.778	-1.842
Platinum Spot (01/09/10) bid	1620.000	-0.409	-3.910
Gold Mid Pw (01/09/10) bid - Jan 2010	1096.000	0.000	0.070
Silver Mid Pw (01/09/10) bid - Jan 2010	17.200	0.000	1.707
Platinum Mid Pw (01/09/10) bid - Jan 2010	1540.000	0.000	5.407

Power, Gas & Fuels

Contract	Mid Price	Chg (%)	YTD (%)
German Coal Pur 1st 10 - Dec 2010	53.100	0.000	-0.151
US BaseLoad Pur 100 - Feb 2010	26.000	0.000	-1.170
UK Gas 100 - Jan 2010	9.520	0.000	27.004
ESB 100 - Feb 2010	12.000	0.000	1.100
ESB Dec 10 - Dec 2010	13.100	0.000	4.304
ESB Dec 10 - Dec 2010	11.000	0.000	5.101

Oil

Contract	Mid Price	Chg (%)	YTD (%)
WTI (01/09/10)	74.400	-0.200	-4.100
Brent (01/09/10)	73.100	-0.100	-4.100
Natural Gas (01/09/10) bid	9.200	-2.004	-4.800
WMOG Gas (01/09/10) - Jan 2010	1.000	0.000	-0.004
Heating Oil (01/09/10) - Jan 2010	1.940	0.000	-7.001
Gasoil (01/09/10) bid - Feb 2010	100.000	0.000	-7.100

Soft Commodities

Contract	Mid Price	Chg (%)	YTD (%)
Shoe LMS 2010/11 bid	73.200	0.000	0.000
APL - Dec 2009	60.700	0.000	-0.010
APL - Dec 2009	60.700	0.000	0.010
Paracetamol - Dec 2009	2000.000	0.000	-0.010
Capex - Dec 2009	2000.000	0.000	0.000

Industrial Metals

Contract	Mid Price	Chg (%)	YTD (%)
Aluminium (01/09/10) - Apr 2010	2230.700	0.000	0.210
Copper (01/09/10) - Apr 2010	3100.700	0.000	0.204
Nickel (01/09/10) - Apr 2010	10100.000	0.000	-1.710
Zinc (01/09/10) - Apr 2010	2200.000	0.000	-0.000
Lead (01/09/10) - Apr 2010	2230.700	0.000	-7.010
Tin (01/09/10) - Apr 2010	11770.000	0.000	-0.200

Agriculture

Contract	Mid Price	Chg (%)	YTD (%)
Coar (01/09/10)	360.100	-0.000	13.001
Coar (01/09/10)	69.270	-1.070	-0.407
Live cattle (01/09/10)	60.070	0.000	-0.000
Soybeans (01/09/10)	320.100	-0.000	-0.000
Sugar (01/09/10)	20.700	0.000	0.700
Wheat (01/09/10)	400.270	-0.000	-0.710

Fig. 1.5 The Commodities Market Data Overview page

Market Data Continued

Market Data – Analytical Tools

For all other Commodities Market Data Products, further analytical tools are accessible from the right-click menus (see Figure 1.6).

- Select a Product from the drop down menu
Where applicable, also select the Market and Sub Market
- Alter the display mode using the drop down menus in the column headers
- Select up to 4 instruments in the Single Series column and then click the Chart button at the top of the column to create a time series chart
Alternatively, select a clickable cell (in blue) to display a time series chart of that contract
- Create a chart by selecting from the Long and Short instrument columns using the following permutations:
One Long and one Short,
Two Longs and one Short, or,
One Long and two Shorts

Refer to the Tools section for more information.

Contract	Bid	Ask	Bid-Ask	Price	Last Price Change (pts)	Chart	Long	Short
OTC Gold Forward Dec-08 - Nov-2010	1088.324	1088.324	0.000	1120.204	10 Sep	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OTC Gold Forward Dec-09 - Nov-2011	1094.732	1094.732	0.000	1114.824	10 Sep	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OTC Gold Forward Dec-10 - Jan-2010	1088.028	1088.028	0.000	1118.008	10 Sep	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OTC Gold Forward Dec-11 - Feb-2010	1084.228	1084.228	0.000	1120.208	10 Sep	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OTC Gold Forward Dec-12 - Nov-2012	1084.528	1084.528	0.000	1120.208	10 Sep	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OTC Gold Forward Dec-13 - Mar-2010	1084.528	1084.528	0.000	1120.208	10 Sep	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OTC Gold Forward Dec-14 - Apr-2010	1084.071	1084.071	0.000	1121.049	10 Sep	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OTC Gold Forward Dec-15 - May-2010	1084.376	1084.376	0.000	1121.334	10 Sep	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OTC Gold Forward Dec-16 - Jun-2010	1085.792	1085.792	0.000	1121.212	10 Sep	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OTC Gold Forward Dec-17 - Jul-2010	1086.183	1086.183	0.000	1121.723	10 Sep	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OTC Gold Forward Dec-18 - Aug-2010	1086.630	1086.630	0.000	1123.229	10 Sep	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OTC Gold Forward Dec-19 - Sep-2010	1087.100	1087.100	0.000	1124.009	10 Sep	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OTC Gold Forward Dec-20 - Oct-2010	1087.740	1087.740	0.000	1124.902	10 Sep	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OTC Gold Forward Dec-21 - Nov-2010	1088.324	1088.324	0.000	1125.720	10 Sep	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OTC Gold Forward Dec-22 - Dec-2010	1088.628	1088.628	0.000	1126.026	10 Sep	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OTC Gold Forward Dec-23 - Jan-2011	1088.083	1088.083	0.000	1127.003	10 Sep	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OTC Gold Forward Dec-24 - Feb-2011	1088.675	1088.675	0.000	1128.015	10 Sep	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Fig 1.6 Accessing the analytical tools from the right-click menus

Calendar

The Commodities multi-day view Calendar, displays economic events by Day, Week or Month.

To access the events:

- Select the Calendar tab within the Commodities asset class (see Figure 1.7)
- Select your viewing mode, e.g. Day, Week or Month
To navigate forwards and backwards use the < or > icons
In the Week or Month mode, if you have used the links to move forwards or backwards, use the Today button to revert back to the latest view
- Event times are localised to your current time zone
- Further comments, if available, can be accessed by selecting the event
- The data is colour coded as follows:
Prior – previously published data
DB Forecast
Actual

Monday	Tuesday	Wednesday	Thursday	Friday
	<ul style="list-style-type: none"> OTC Weather Report 	<ul style="list-style-type: none"> EIA Inventory Data - Crude oil, WE, var (09-Jan-2010) EIA Inventory Data - Distillate, WE, var (09-Jan-2010) EIA Weekly Supply and Demand estimate report OTC Weather Report 	<ul style="list-style-type: none"> EIA Inventory Data - Crude oil, WE, var (09-Jan-2010) EIA Inventory Data - Distillate, WE, var (09-Jan-2010) OTC Weather Report 	<ul style="list-style-type: none"> OTC Weather Report EIA Inventory Data - Crude oil, WE, var (09-Jan-2010) EIA Inventory Data - Distillate, WE, var (09-Jan-2010)

Fig. 1.7 The Commodities Calendar monthly view

Charting

The Insight Charting functionality provides you with a whole suite of charting tools to accommodate a range of graphical requirements.

Creating a chart from the Selector menu

- Select the Charting tab
- In the Selector window, choose the asset class
- Select the Product/Issuer/Currency type, as appropriate

The Selector illustrates your chosen categories at the top of the window (see Figure 1.8)

If you wish to go back to a previous category, simply click on the heading from the summary view at the top of the window

- From the Instrument panel, select the details
If you select more than one instrument, click the Add to Basket icon
Alternatively, select Plot Wizard at this stage to go straight to the chart
- Beside each instrument in the Basket, you can select the data series to be plotted, alter the configuration (left or right axis) and determine whether to remove or show it in the resulting chart (see Figure 1.9)

- Press Plot Basket

Figure 1.10 shows the resulting chart which can be annotated, downloaded to Excel, copied and pasted to another application, printed, emailed or you can elect to view the data points (in a summary window). To revise the instruments selected in the chart, simply select the View Selector button or overwrite the information

Creating a chart without using the Selector

- In the Selector tab, enter the search details in the Series section (see Figure 1.11)

For example, if you wish to find NYMEX Gold Futures, type nymex gold in the Series field and the system will find the associated contracts

For more information on charting, refer to the Insight Charting User Guide.

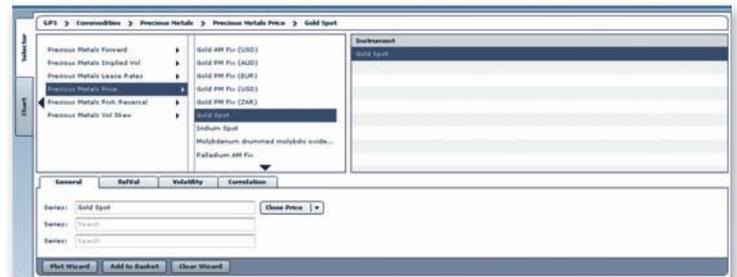


Fig 1.8 The Charting Selector view

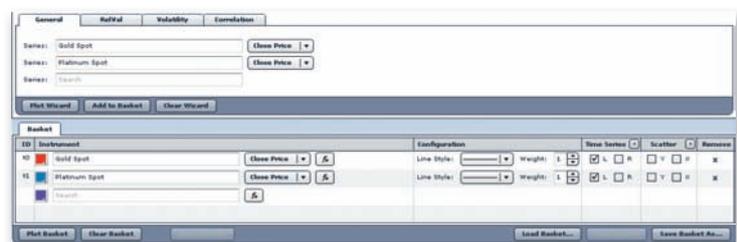


Fig. 1.9 Configuring the chart settings

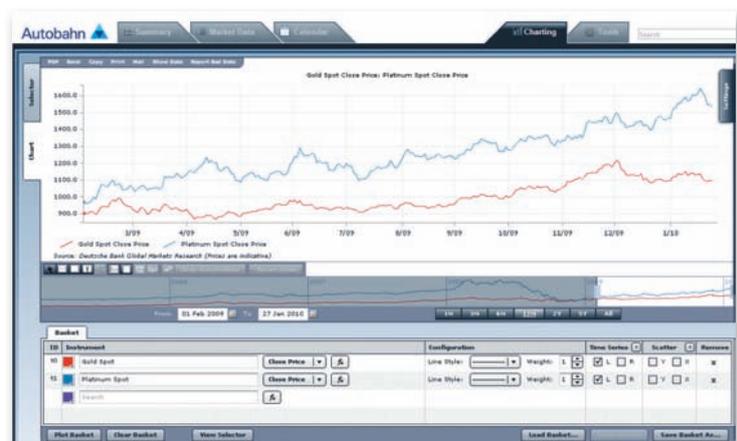


Fig. 1.10 Viewing the resulting chart

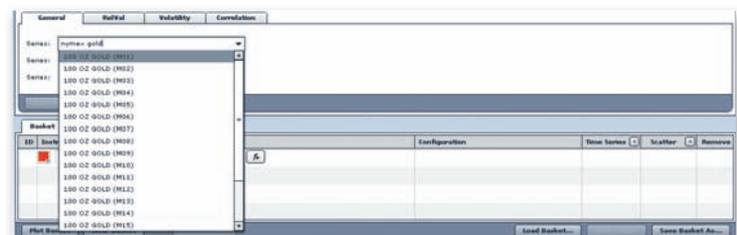


Fig. 1.11 Performing a search for contracts in the Series field

Tools

Commodities Tools

- Base Metals Pricer – allows you to evaluate options strategies in Base Metals using the same model that our sales and trading desks utilise. Real-time data from both the metals and the volatility desks are used in the calculations

Click the Base Metals icon to launch the tool

Select the Metal from the drop down menu (see Figure 1.12)

Override the Spot details as required

Enter the Inputs information (Call/Put, Expiry, Volume and Strike Price)

Press Calculate

The Outputs section will now be populated with the Contract and Lot information (see Figure 1.13)

- Energy Pricer – similar to the Base Metals Pricer, the tool enables you to access real-time data from both our spot and volatility desks, allowing you to calculate the option prices

Click the Energy Pricer icon to launch the tool

Enter the Inputs information (Call/Put, Strike, Expiry and Future)

Press Calculate

The Outputs section will now be populated with the calculations

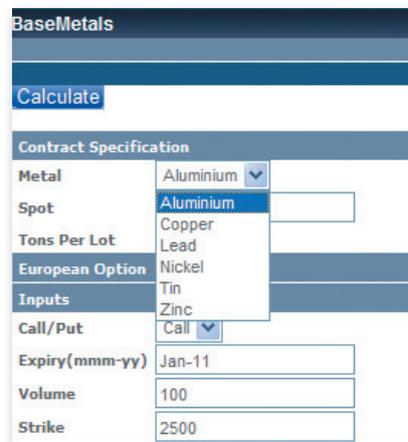


Fig.1.12 Base Metals calculator



Outputs		
SettleDate	27-Jan-10	
PaymentDate	19-Jan-11	
ExpiryDate	5-Jan-11	
ForwardPrice	2,065.25 Mid	
Offer Vol	29.74% Offer	
	Per Contract	Per Lot
Price	98.54	246,355
ForwardDelta	30.2%	30.2
SpotDelta	30.1%	30.1
Vega	6.95	17,367
Gamma	0.0006	0.06
Theta	-0.30	-750

Fig. 1.13 An example of the Base Metals Output

Universal Tools

- Chart Wizards – add up to 10 instruments and generate time series charts using the Chart Wizard

Right-click on an instrument within the Market Data pages to store the details to the wizard, where you can chart them at a later time (during your current browser session). See Figure 1.14

Adjust the chart period, elect to plot a scatter chart and revise the attributes within the Chart Wizard

For your convenience, you can also use the Add Function option which allows you to build your own formulae

- To build a function, select the Add Function option within the Chart Wizard (this will launch a new row)

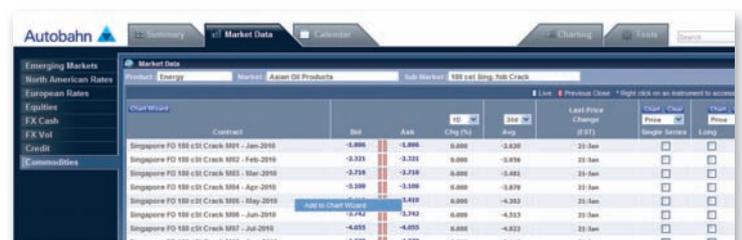


Fig. 1.14 Accessing the Chart Wizard from the right click menu in a Market Data product page

Tools Continued

Select the Build icon (see Figure 1.15)

In the Function Builder window, choose the data series, e.g. Spread, Moving Average etc

Select the instrument from the TimeSeries option and enter any additional details, e.g. number of days for a Bollinger Band (see Figure 1.16)

Press OK. The function is then displayed for you – this can be used as a shortcut, the next time you want to build a similar query (see Figure 1.17)

Select Generate Chart



Fig. 1.15 Accessing the Build function



Fig. 1.17 Function details

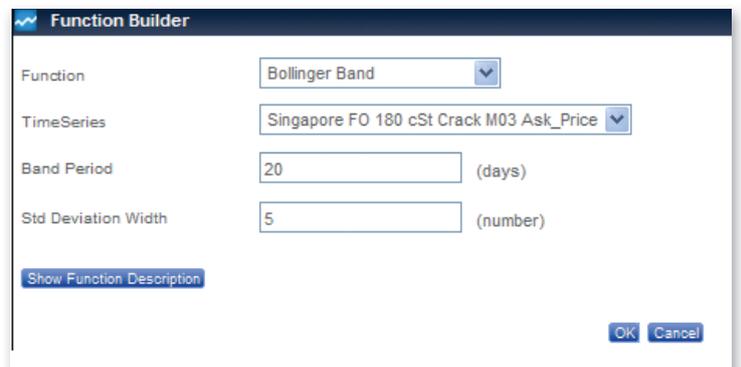


Fig. 1.16 Entering the Function Builder criteria

MyCharts

- Charts can be saved and stored to existing product pages or your own pages. Print a PDF report of your charts from the MyCharts page or, elect to have an email report sent to you each day or weekly (at market close)

Create a chart

Select the Add to MyCharts icon in the chart window

Choose the Add to Page option from the drop down menu or, select Create New Page

Enter the Chart name

Navigate to the MyCharts page

Use the drop down menu to load the required Chart page

Charts can be dragged and dropped to different locations on the page (ensure that you select Save Layout to store the configuration)

Click the Print to PDF icon to create a report

- Alternatively, to receive the chart reports via email:

Select E-Mail Settings from the menu (see Figure 1.18)

In the MyCharts Package Content window, select the packages to be included in your report (and also the order in which they should appear)

In the MyCharts Package email section, select the Send Email option and choose your frequency settings

Finally, press Save Settings

The email chart reports will then be sent to you on the day selected at market close.



Fig. 1.18 Selecting the MyCharts email settings

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Marketing material

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