

Anexo 1 – Contrato de Futuros – Crude Oil August 2010

Contract Specifications

Symbol	CL
Name	Crude Oil
Exchange	NYMEX
Trading Months	January, February, March, April, May, June, July, August, September, October, November, December (F, G, H, J, K, M, N, Q, U, V, X, Z)
Trading Unit	1,000 U.S. barrels (42,000 gallons)
Tick Size	\$0.01 (1 cent) per barrel (\$10.00 per contract)
Daily Limit	\$10.00 per barrel (\$10,000 per contract)
Trading Hours	9:00a.m. - 2:30p.m. (GLOBEX 6:00p.m. - 5:15p.m. Sunday - Friday) EST
Last Trading Day	Trading terminates at the close of business on the third business day prior to the 25th calendar day of the month preceding the delivery month
Value of one futures unit	\$1,000
Value of one options unit	\$1,000

CRB Yearbook Description

Crude oil is petroleum that is acquired directly from the ground. Crude oil was formed millions of years ago from the remains of tiny aquatic plants and animals that lived in ancient seas. Ancient societies such as the Persians, 10th century Sumatrans, and pre-Columbian Indians believed that crude oil had medicinal benefits. Around 4,000 BC in Mesopotamia, bitumen, a tarry crude, was used as caulking for ships, as a setting for jewels and mosaics, and as an adhesive to secure weapon handles. The walls of Babylon and the famed pyramids were held together with bitumen, and Egyptians used it for embalming. During the 19th century in America, an oil find was often met with dismay. Pioneers who dug wells to find water or brine, were disappointed when they struck oil. It wasn't until 1854, with the invention of the kerosene lamp, that the first large-scale demand for petroleum emerged. Crude oil is a relatively abundant commodity. The world has produced approximately 650 billion barrels of oil, but another trillion barrels of proved reserves have yet to be extracted. Crude oil was the world's first trillion-dollar industry and accounts for the single largest product in world trade.

Futures and options on crude oil trade at the New York Mercantile Exchange (NYMEX) and at the International Petroleum Exchange in London (IPE). The NYMEX trades two main types of crude oil: light sweet crude oil and Brent crude oil. The light sweet futures contract calls for the delivery of 1,000 barrels of crude oil in Cushing, Oklahoma. Light sweet crude is preferred by refiners because of

its low sulfur content and relatively high yield of high-value products such as gasoline, diesel fuel, heating oil, and jet fuel. The Brent blend crude is based on a light, sweet North Sea crude oil. Brent blend crude production is approximately 500,000 barrels per day, and is shipped from Sullom Voe in the Shetland Islands.

Prices - NYMEX crude oil prices on a nearest-futures basis, after posting a record high of \$147 per barrel in July 2008, plunged in the latter half of 2008 on a combination of the commodity bubble bursting and the global financial crisis. Crude oil prices bottomed out at a 6-year low of \$32 in December 2008 and then recovered sharply to the \$70 per barrel area in the first half of 2009. Oil prices then traded sideways in the range of \$70-84 per barrel in the second half of 2009. The recovery in oil prices in early 2009 was due to a sharp cut in OPEC production in the latter half of 2008 and renewed demand from China in particular. World oil demand strengthened by 3.6% from mid-2009 from the 6-year low posted in May 2009 to the 20-month high posted in December 2009. However, that improved demand did not boost oil prices because OPEC members slowly raised their production during 2009. Specifically, OPEC members slowly boosted their production by 5.3% to a 1-year high from the low seen in March 2009. For their part, non-OPEC members boosted their production by 7.3% from the trough seen in September 2008. The rising demand for oil was sufficient to absorb supplies and push inventories lower. U.S. oil inventories, which were 10.5% above their 5-year seasonal average in April 2009, progressively fell and by early 2010 were only 2% above their 5-year seasonal average.

Supply - World crude oil production in 2008 (latest data) rose +1.2% yr/yr to 73.885 million barrels per day, which was a new record high. The world's largest oil producers in 2008 were Russia (with 12.7% of world production in 2006), Saudi Arabia (12.6%), the United States (6.7%), Iran (5.5%), China (5.1%), and Mexico (3.8%). U.S. crude oil production in 2008 fell 2.2% yr/yr to 4.955 million barrels per day, which was the lowest level in over 30 years. Alaskan production in 2008 fell -5.4% yr/yr to 683,000 barrels per day, the lowest level since 1977 and only 34% of the peak level of 2.017 million barrels per day seen in 1988.

Demand - U.S. demand for crude oil in 2008 (latest data available) fell -3.4% yr/yr to 14.645 million barrels per day, below the 2004 record high of 15.475. Most of that demand went for U.S. refinery production of products such as gasoline fuel, diesel fuel, aviation fuel, heating oil, kerosene, asphalt, and lubricants.

Trade - The U.S. is highly dependent on imports of crude oil to meet its energy needs. U.S. imports in 2008 (latest data available) fell 2.7% yr/yr to 9.756 million barrels per day, down from the 2005 record high of 10.126. U.S. imports of petroleum products in 2008 fell -7.4% to 2.557 million barrels per day, imports of distillate fuel oil fell -30.6% yr/yr to 211,000 barrels per day, and imports of residual fuel oil fell -6.5% yr/yr to 348,000 barrels per day.