

Each Week's Price Compared to the Expiration Price, February Contract, 1990-2008

Weeks Out	Average Error	St. Dev.	Years Above	Years Below	% of Years Above	% of Years Below
52	1.7%	15.5%	7	10	38.9%	55.6%
51	-1.1%	16.4%	8	10	44.4%	55.6%
50	-1.3%	15.8%	8	10	44.4%	55.6%
49	-1.9%	15.0%	9	9	50.0%	50.0%
48	-2.3%	15.2%	8	9	47.1%	52.9%
47	-1.8%	16.3%	8	9	47.1%	52.9%
46	-2.1%	16.0%	8	11	42.1%	57.9%
45	-2.5%	16.1%	9	10	47.4%	52.6%
44	-2.7%	16.3%	10	9	52.6%	47.4%
43	-2.8%	16.5%	10	9	52.6%	47.4%
42	-2.7%	16.5%	9	10	47.4%	52.6%
41	-2.5%	15.8%	9	10	47.4%	52.6%
40	-2.4%	15.0%	9	10	47.4%	52.6%
39	-1.5%	14.8%	9	10	47.4%	52.6%
38	-0.5%	14.4%	8	11	42.1%	57.9%
37	-1.1%	14.5%	8	11	42.1%	57.9%
36	-0.8%	14.3%	8	11	42.1%	57.9%
35	-0.7%	14.0%	7	12	36.8%	63.2%
34	-0.1%	13.2%	6	13	31.6%	68.4%
33	1.1%	12.7%	7	12	36.8%	63.2%
32	1.0%	13.4%	8	11	42.1%	57.9%
31	0.9%	13.5%	9	10	47.4%	52.6%
30	0.5%	13.3%	9	10	47.4%	52.6%
29	1.2%	13.4%	8	11	42.1%	57.9%
28	1.1%	13.0%	9	10	47.4%	52.6%
27	1.2%	12.2%	8	11	42.1%	57.9%
26	1.8%	11.8%	8	11	42.1%	57.9%
25	2.2%	11.6%	6	13	31.6%	68.4%
24	1.7%	11.2%	7	12	36.8%	63.2%
23	0.8%	10.9%	7	12	36.8%	63.2%
22	-0.4%	11.0%	7	12	36.8%	63.2%
21	-0.1%	9.9%	8	11	42.1%	57.9%
20	-0.5%	8.8%	10	9	52.6%	47.4%
19	-0.8%	8.3%	10	9	52.6%	47.4%
18	-0.6%	7.9%	8	11	42.1%	57.9%
17	0.2%	7.5%	8	11	42.1%	57.9%
16	0.7%	7.3%	7	12	36.8%	63.2%
15	-0.8%	7.4%	11	8	57.9%	42.1%
14	-1.5%	7.6%	10	9	52.6%	47.4%
13	-1.0%	8.7%	10	9	52.6%	47.4%
12	-0.5%	9.2%	10	9	52.6%	47.4%
11	-1.1%	9.0%	10	9	52.6%	47.4%
10	0.3%	9.9%	9	10	47.4%	52.6%
9	1.0%	10.9%	9	10	47.4%	52.6%
8	1.2%	10.2%	9	10	47.4%	52.6%
7	0.9%	9.0%	9	10	47.4%	52.6%
6	0.3%	8.4%	10	9	52.6%	47.4%
5	0.2%	7.2%	11	8	57.9%	42.1%
4	-0.1%	6.6%	9	10	47.4%	52.6%
3	-0.3%	5.9%	11	8	57.9%	42.1%
2	-0.5%	4.1%	9	9	50.0%	50.0%
1	-0.6%	2.0%	11	7	61.1%	38.9%
Average	-0.4%	11.9%				

Error= Expiration Price-Weekly Price; A Positive Error Indicates a Weekly Price Below the Expiration Price

% Error is the Error Divided by the Expiration Price

Standard Deviation=Variability in the Error; A Higher Standard Deviation Indicates More Variability & Risk

Values Will Be Within +/- One Standard Deviation of the Average Approximately Two-Thirds of the Time

Years Above: # of Years Where that Week's Price is Above the Expiration Price

Years Below: # of Years Where that Week's Price is Below the Expiration Price

Each Week's Price Compared to the Expiration Price, April Contract, 1990-2008

Weeks Out	Average Error	St. Dev.	Years Above	Years Below	% of Years Above	% of Years Below
52	1.7%	18.1%	6	10	37.5%	62.5%
51	2.3%	17.3%	6	11	35.3%	64.7%
50	1.4%	18.6%	6	11	35.3%	64.7%
49	1.6%	18.0%	6	11	35.3%	64.7%
48	2.2%	17.8%	6	11	35.3%	64.7%
47	3.2%	17.5%	6	11	35.3%	64.7%
46	2.2%	17.4%	7	12	36.8%	63.2%
45	1.2%	17.7%	7	11	38.9%	61.1%
44	1.8%	17.3%	7	11	38.9%	61.1%
43	1.7%	16.7%	7	11	38.9%	61.1%
42	2.2%	16.8%	7	11	38.9%	61.1%
41	1.9%	17.3%	7	11	38.9%	61.1%
40	3.4%	18.6%	7	12	36.8%	63.2%
39	3.4%	18.9%	6	13	31.6%	68.4%
38	3.5%	18.4%	7	12	36.8%	63.2%
37	3.5%	18.3%	6	13	31.6%	68.4%
36	4.0%	17.9%	6	13	31.6%	68.4%
35	3.7%	18.2%	6	13	31.6%	68.4%
34	3.9%	18.1%	6	13	31.6%	68.4%
33	3.9%	17.9%	6	13	31.6%	68.4%
32	3.3%	18.0%	6	13	31.6%	68.4%
31	2.2%	17.8%	7	12	36.8%	63.2%
30	2.0%	17.1%	7	12	36.8%	63.2%
29	2.0%	16.1%	6	13	31.6%	68.4%
28	1.6%	16.1%	7	12	36.8%	63.2%
27	2.1%	15.1%	7	12	36.8%	63.2%
26	2.7%	14.7%	7	12	36.8%	63.2%
25	3.0%	14.7%	8	11	42.1%	57.9%
24	1.6%	15.2%	8	11	42.1%	57.9%
23	0.1%	15.1%	9	10	47.4%	52.6%
22	0.2%	14.9%	9	10	47.4%	52.6%
21	0.3%	15.3%	8	11	42.1%	57.9%
20	0.2%	16.2%	7	12	36.8%	63.2%
19	0.3%	15.6%	7	12	36.8%	63.2%
18	1.0%	15.1%	8	11	42.1%	57.9%
17	1.2%	15.5%	8	11	42.1%	57.9%
16	0.4%	16.6%	10	9	52.6%	47.4%
15	-0.5%	16.0%	9	10	47.4%	52.6%
14	-0.7%	15.7%	9	10	47.4%	52.6%
13	-1.6%	15.4%	10	9	52.6%	47.4%
12	-1.2%	15.0%	11	8	57.9%	42.1%
11	-1.8%	14.7%	11	8	57.9%	42.1%
10	-1.6%	14.8%	10	9	52.6%	47.4%
9	-1.2%	14.1%	10	9	52.6%	47.4%
8	-1.5%	13.2%	11	8	57.9%	42.1%
7	-1.4%	12.5%	9	10	47.4%	52.6%
6	-1.0%	11.4%	9	10	47.4%	52.6%
5	-0.8%	9.9%	9	10	47.4%	52.6%
4	-0.1%	8.1%	7	12	36.8%	63.2%
3	-0.7%	7.1%	8	11	42.1%	57.9%
2	0.2%	4.3%	7	11	38.9%	61.1%
1	0.6%	1.6%	6	11	33.3%	61.1%
Average	1.2%	15.4%				

Error= Expiration Price-Weekly Price; A Positive Error Indicates a Weekly Price Below the Expiration Price

% Error is the Error Divided by the Expiration Price

Standard Deviation=Variability in the Error; A Higher Standard Deviation Indicates More Variability & Risk

Values Will Be Within +/- One Standard Deviation of the Average Approximately Two-Thirds of the Time

Years Above: # of Years Where that Week's Price is Above the Expiration Price

Years Below: # of Years Where that Week's Price is Below the Expiration Price

Each Week's Price Compared to the Expiration Price, June Contract, 1990-2008

Weeks Out	Average Error	St. Dev.	Years Above	Years Below	% of Years Above	% of Years Below
52	6.6%	13.3%	5	11	31.3%	68.8%
51	6.1%	14.8%	4	14	22.2%	77.8%
50	6.2%	14.8%	5	13	27.8%	72.2%
49	6.1%	14.9%	5	13	27.8%	72.2%
48	6.1%	15.1%	5	13	27.8%	72.2%
47	6.2%	14.6%	5	13	27.8%	72.2%
46	6.6%	14.4%	5	13	27.8%	72.2%
45	6.9%	14.4%	5	13	27.8%	72.2%
44	7.6%	14.6%	5	14	26.3%	73.7%
43	7.7%	14.5%	5	14	26.3%	73.7%
42	7.6%	14.4%	5	14	26.3%	73.7%
41	6.9%	14.3%	5	14	26.3%	73.7%
40	6.3%	14.2%	5	14	26.3%	73.7%
39	5.9%	13.6%	5	14	26.3%	73.7%
38	5.7%	12.8%	6	13	31.6%	68.4%
37	5.6%	12.6%	5	14	26.3%	73.7%
36	5.4%	12.2%	5	14	26.3%	73.7%
35	5.6%	12.3%	6	13	31.6%	68.4%
34	5.8%	12.5%	6	13	31.6%	68.4%
33	5.2%	12.9%	7	12	36.8%	63.2%
32	4.1%	12.3%	7	12	36.8%	63.2%
31	3.8%	12.3%	7	12	36.8%	63.2%
30	3.7%	12.7%	7	12	36.8%	63.2%
29	4.0%	13.3%	6	13	31.6%	68.4%
28	3.6%	12.9%	7	12	36.8%	63.2%
27	4.2%	12.5%	6	13	31.6%	68.4%
26	4.4%	12.8%	6	13	31.6%	68.4%
25	4.1%	12.9%	6	13	31.6%	68.4%
24	3.4%	12.6%	4	15	21.1%	78.9%
23	2.6%	12.7%	6	13	31.6%	68.4%
22	1.7%	13.4%	7	12	36.8%	63.2%
21	1.3%	13.8%	7	12	36.8%	63.2%
20	1.1%	14.1%	7	12	36.8%	63.2%
19	0.7%	13.8%	7	12	36.8%	63.2%
18	1.0%	13.5%	6	13	31.6%	68.4%
17	1.0%	13.5%	6	13	31.6%	68.4%
16	0.3%	12.8%	6	13	31.6%	68.4%
15	-0.3%	12.8%	8	11	42.1%	57.9%
14	-0.5%	11.9%	7	12	36.8%	63.2%
13	0.1%	10.8%	8	11	42.1%	57.9%
12	0.3%	10.8%	8	11	42.1%	57.9%
11	0.4%	9.5%	8	11	42.1%	57.9%
10	-0.1%	8.3%	9	10	47.4%	52.6%
9	-0.8%	8.8%	9	10	47.4%	52.6%
8	-0.6%	8.5%	10	9	52.6%	47.4%
7	-0.3%	8.5%	9	10	47.4%	52.6%
6	-0.8%	8.6%	10	9	52.6%	47.4%
5	-1.4%	8.7%	10	9	52.6%	47.4%
4	0.2%	7.5%	8	11	42.1%	57.9%
3	1.3%	6.1%	7	12	36.8%	63.2%
2	0.8%	5.0%	8	11	42.1%	57.9%
1	0.4%	3.4%	8	11	42.1%	57.9%
Average	3.2%	12.4%				

Error= Expiration Price-Weekly Price; A Positive Error Indicates a Weekly Price Below the Expiration Price

% Error is the Error Divided by the Expiration Price

Standard Deviation=Variability in the Error; A Higher Standard Deviation Indicates More Variability & Risk

Values Will Be Within +/- One Standard Deviation of the Average Approximately Two-Thirds of the Time

Years Above: # of Years Where that Week's Price is Above the Expiration Price

Years Below: # of Years Where that Week's Price is Below the Expiration Price

Each Week's Price Compared to the Expiration Price, July Contract, 1990-2008

Weeks Out	Average Error	St. Dev.	Years Above	Years Below	% of Years Above	% of Years Below
52	5.7%	16.9%	4	10	28.6%	71.4%
51	5.8%	16.0%	5	11	31.3%	68.8%
50	6.4%	15.9%	5	11	29.4%	64.7%
49	7.0%	16.2%	5	12	29.4%	70.6%
48	7.0%	15.6%	4	13	23.5%	76.5%
47	7.0%	15.7%	4	13	23.5%	76.5%
46	6.6%	15.4%	4	13	23.5%	76.5%
45	6.0%	15.4%	5	12	29.4%	70.6%
44	4.0%	15.4%	6	12	33.3%	66.7%
43	4.4%	15.1%	6	12	33.3%	66.7%
42	5.3%	14.2%	6	13	31.6%	68.4%
41	4.8%	14.0%	6	13	31.6%	68.4%
40	4.6%	14.2%	6	13	31.6%	68.4%
39	4.8%	14.3%	5	14	26.3%	73.7%
38	4.7%	14.7%	4	15	21.1%	78.9%
37	3.8%	14.4%	6	13	31.6%	68.4%
36	2.8%	14.1%	7	12	36.8%	63.2%
35	2.7%	14.1%	8	11	42.1%	57.9%
34	2.9%	13.8%	7	12	36.8%	63.2%
33	2.7%	14.0%	7	12	36.8%	63.2%
32	3.1%	13.3%	8	11	42.1%	57.9%
31	3.1%	13.6%	8	11	42.1%	57.9%
30	3.1%	13.9%	6	13	31.6%	68.4%
29	2.5%	13.5%	7	12	36.8%	63.2%
28	1.7%	13.3%	8	11	42.1%	57.9%
27	1.2%	13.9%	7	12	36.8%	63.2%
26	0.5%	14.5%	8	11	42.1%	57.9%
25	0.1%	14.8%	9	10	47.4%	52.6%
24	-0.2%	14.5%	9	10	47.4%	52.6%
23	-0.5%	14.6%	9	10	47.4%	52.6%
22	0.1%	14.2%	8	11	42.1%	57.9%
21	-0.3%	13.2%	8	11	42.1%	57.9%
20	-1.1%	12.8%	9	10	47.4%	52.6%
19	-1.3%	12.5%	10	9	52.6%	47.4%
18	-1.3%	11.9%	11	8	57.9%	42.1%
17	-0.9%	11.7%	9	10	47.4%	52.6%
16	-0.6%	10.3%	8	10	44.4%	55.6%
15	-1.1%	10.5%	8	11	42.1%	57.9%
14	-2.3%	10.7%	10	9	52.6%	47.4%
13	-2.5%	10.6%	10	9	52.6%	47.4%
12	-2.8%	11.4%	11	8	57.9%	42.1%
11	-3.5%	11.3%	12	7	63.2%	36.8%
10	-3.5%	11.1%	10	8	52.6%	42.1%
9	-2.0%	10.5%	9	10	47.4%	52.6%
8	-0.2%	9.5%	8	11	42.1%	57.9%
7	-0.7%	9.3%	9	10	47.4%	52.6%
6	-1.5%	9.2%	10	9	52.6%	47.4%
5	-1.2%	8.5%	9	10	47.4%	52.6%
4	-1.5%	7.8%	8	11	42.1%	57.9%
3	-0.3%	5.3%	10	9	52.6%	47.4%
2	0.0%	3.9%	8	11	42.1%	57.9%
1	-0.1%	2.2%	6	11	31.6%	57.9%
Average	1.5%	13.0%				

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Values Will Be Within +/- One Standard Deviation of the Average Approximately Two-Thirds of the Time

Years Above: # of Years Where that Week's Price is Above the Expiration Price

Years Below: # of Years Where that Week's Price is Below the Expiration Price

Each Week's Price Compared to the Expiration Price, August Contract, 1990-2008

Weeks Out	Average Error	St. Dev.	Years Above	Years Below	% of Years Above	% of Years Below
52	10.3%	12.0%	2	14	11.8%	82.4%
51	12.0%	11.8%	2	15	11.8%	88.2%
50	11.5%	11.6%	2	15	11.8%	88.2%
49	10.9%	11.9%	3	14	17.6%	82.4%
48	8.8%	13.8%	4	14	22.2%	77.8%
47	8.6%	13.2%	4	15	21.1%	78.9%
46	8.4%	13.4%	3	16	15.8%	84.2%
45	8.1%	13.1%	3	16	15.8%	84.2%
44	8.1%	13.2%	3	16	15.8%	84.2%
43	8.2%	13.4%	3	16	15.8%	84.2%
42	7.7%	13.3%	3	16	15.8%	84.2%
41	6.9%	12.9%	4	15	21.1%	78.9%
40	6.3%	13.0%	4	15	21.1%	78.9%
39	5.9%	13.3%	3	16	15.8%	84.2%
38	6.1%	13.3%	3	16	15.8%	84.2%
37	5.9%	13.0%	4	15	21.1%	78.9%
36	6.3%	12.8%	3	16	15.8%	84.2%
35	6.1%	12.9%	3	16	15.8%	84.2%
34	6.2%	13.0%	4	15	21.1%	78.9%
33	5.4%	12.7%	3	16	15.8%	84.2%
32	4.6%	13.0%	5	14	26.3%	73.7%
31	4.2%	13.3%	7	12	36.8%	63.2%
30	3.7%	13.4%	7	12	36.8%	63.2%
29	3.6%	13.2%	7	12	36.8%	63.2%
28	3.5%	13.1%	7	12	36.8%	63.2%
27	3.7%	12.8%	7	12	36.8%	63.2%
26	4.3%	12.8%	8	11	42.1%	57.9%
25	3.2%	12.1%	8	11	42.1%	57.9%
24	2.8%	12.0%	8	11	42.1%	57.9%
23	2.2%	11.3%	8	11	42.1%	57.9%
22	2.3%	10.6%	8	11	42.1%	57.9%
21	2.3%	10.5%	8	11	42.1%	57.9%
20	1.8%	9.6%	8	11	42.1%	57.9%
19	1.7%	9.4%	10	9	52.6%	47.4%
18	1.0%	9.6%	10	9	52.6%	47.4%
17	0.7%	9.4%	11	8	57.9%	42.1%
16	0.4%	9.3%	11	8	57.9%	42.1%
15	0.5%	9.5%	9	10	47.4%	52.6%
14	0.4%	9.0%	10	9	52.6%	47.4%
13	1.7%	8.3%	9	10	47.4%	52.6%
12	2.2%	8.5%	8	11	42.1%	57.9%
11	1.4%	8.5%	7	12	36.8%	63.2%
10	1.7%	8.5%	7	12	36.8%	63.2%
9	1.7%	7.6%	7	12	36.8%	63.2%
8	2.7%	6.7%	5	14	26.3%	73.7%
7	3.4%	7.4%	6	13	31.6%	68.4%
6	3.3%	7.5%	5	14	26.3%	73.7%
5	3.4%	6.7%	6	13	31.6%	68.4%
4	2.6%	6.3%	6	13	31.6%	68.4%
3	1.9%	5.1%	6	13	31.6%	68.4%
2	2.1%	3.7%	8	11	42.1%	57.9%
1	0.8%	2.3%	6	10	31.6%	52.6%
Average	4.4%	11.2%				

Error= Expiration Price-Weekly Price; A Positive Error Indicates a Weekly Price Below the Expiration Price

% Error is the Error Divided by the Expiration Price

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Values Will Be Within +/- One Standard Deviation of the Average Approximately Two-Thirds of the Time

Years Above: # of Years Where that Week's Price is Above the Expiration Price

Years Below: # of Years Where that Week's Price is Below the Expiration Price

Each Week's Price Compared to the Expiration Price, October Contract, 1990-2008

Weeks Out	Average Error	St. Dev.	Years Above	Years Below	% of Years Above	% of Years Below
52	2.5%	21.8%	6	13	31.6%	68.4%
51	2.5%	20.0%	6	13	31.6%	68.4%
50	1.5%	20.0%	7	12	36.8%	63.2%
49	0.8%	20.1%	7	12	36.8%	63.2%
48	0.7%	19.9%	7	12	36.8%	63.2%
47	0.2%	19.5%	7	12	36.8%	63.2%
46	0.5%	19.8%	7	12	36.8%	63.2%
45	0.5%	19.8%	7	12	36.8%	63.2%
44	0.3%	20.0%	7	12	36.8%	63.2%
43	0.2%	20.1%	7	12	36.8%	63.2%
42	-0.5%	20.4%	7	12	36.8%	63.2%
41	-1.8%	20.4%	8	11	42.1%	57.9%
40	-1.5%	20.6%	7	12	36.8%	63.2%
39	-2.1%	20.9%	7	12	36.8%	63.2%
38	-1.8%	20.8%	8	11	42.1%	57.9%
37	-2.5%	20.1%	9	10	47.4%	52.6%
36	-2.4%	20.5%	8	11	42.1%	57.9%
35	-1.8%	20.4%	7	12	36.8%	63.2%
34	-1.8%	20.1%	7	12	36.8%	63.2%
33	-2.3%	19.1%	7	12	36.8%	63.2%
32	-2.5%	18.4%	7	12	36.8%	63.2%
31	-2.6%	18.1%	7	12	36.8%	63.2%
30	-2.0%	17.3%	8	11	42.1%	57.9%
29	-2.7%	16.6%	9	10	47.4%	52.6%
28	-2.7%	16.0%	9	10	47.4%	52.6%
27	-2.9%	16.4%	9	10	47.4%	52.6%
26	-3.5%	15.9%	9	10	47.4%	52.6%
25	-3.3%	15.7%	8	11	42.1%	57.9%
24	-3.4%	15.2%	8	11	42.1%	57.9%
23	-3.6%	14.7%	9	10	47.4%	52.6%
22	-2.7%	14.2%	8	11	42.1%	57.9%
21	-0.9%	14.5%	8	11	42.1%	57.9%
20	-2.0%	15.2%	9	10	47.4%	52.6%
19	-2.4%	15.5%	9	10	47.4%	52.6%
18	-1.6%	15.3%	8	11	42.1%	57.9%
17	-1.7%	14.0%	10	9	52.6%	47.4%
16	-0.3%	12.0%	9	10	47.4%	52.6%
15	-0.7%	11.7%	8	11	42.1%	57.9%
14	-1.2%	12.1%	8	11	42.1%	57.9%
13	-1.1%	12.3%	9	10	47.4%	52.6%
12	-0.8%	12.5%	7	12	36.8%	63.2%
11	-1.2%	12.9%	8	11	42.1%	57.9%
10	-1.0%	11.9%	8	11	42.1%	57.9%
9	-0.3%	11.5%	8	11	42.1%	57.9%
8	0.5%	11.2%	7	12	36.8%	63.2%
7	1.5%	12.2%	10	9	52.6%	47.4%
6	0.4%	11.3%	10	9	52.6%	47.4%
5	-0.4%	9.9%	11	8	57.9%	42.1%
4	-1.0%	8.2%	10	9	52.6%	47.4%
3	-2.0%	6.0%	12	7	63.2%	36.8%
2	-2.2%	3.9%	14	5	73.7%	26.3%
1	-0.9%	1.7%	13	5	72.2%	27.8%
Average	-1.2%	16.0%				

Error= Expiration Price-Weekly Price; A Positive Error Indicates a Weekly Price Below the Expiration Price

% Error is the Error Divided by the Expiration Price

Standard Deviation=Variability in the Error; A Higher Standard Deviation Indicates More Variability & Risk

Values Will Be Within +/- One Standard Deviation of the Average Approximately Two-Thirds of the Time

Years Above: # of Years Where that Week's Price is Above the Expiration Price

Years Below: # of Years Where that Week's Price is Below the Expiration Price

Each Week's Price Compared to the Expiration Price, December Contract, 1990-2008

Weeks Out	Average Error	St. Dev.	Years Above	Years Below	% of Years Above	% of Years Below
52	-9.3%	43.9%	12	7	63.2%	36.8%
51	-10.8%	43.4%	10	7	58.8%	41.2%
50	-10.3%	41.0%	11	7	61.1%	38.9%
49	-11.5%	41.0%	11	8	57.9%	42.1%
48	-11.8%	41.8%	12	7	63.2%	36.8%
47	-12.0%	41.8%	12	7	63.2%	36.8%
46	-12.6%	41.4%	12	7	63.2%	36.8%
45	-12.1%	40.8%	11	8	57.9%	42.1%
44	-11.6%	40.1%	11	8	57.9%	42.1%
43	-12.4%	41.1%	11	7	61.1%	38.9%
42	-11.6%	38.9%	12	7	63.2%	36.8%
41	-12.1%	37.9%	12	7	63.2%	36.8%
40	-12.1%	35.0%	12	7	63.2%	36.8%
39	-11.7%	35.6%	12	7	63.2%	36.8%
38	-11.8%	36.4%	12	7	63.2%	36.8%
37	-12.1%	37.2%	13	6	68.4%	31.6%
36	-12.5%	37.9%	12	7	63.2%	36.8%
35	-13.0%	37.7%	13	6	68.4%	31.6%
34	-12.7%	37.9%	12	7	63.2%	36.8%
33	-12.6%	37.5%	12	7	63.2%	36.8%
32	-12.9%	37.5%	12	7	63.2%	36.8%
31	-12.5%	36.5%	11	8	57.9%	42.1%
30	-11.0%	35.9%	11	8	57.9%	42.1%
29	-10.7%	35.5%	11	8	57.9%	42.1%
28	-11.2%	36.7%	11	8	57.9%	42.1%
27	-11.2%	36.9%	10	9	52.6%	47.4%
26	-10.5%	36.6%	10	9	52.6%	47.4%
25	-10.1%	35.3%	11	8	57.9%	42.1%
24	-8.8%	32.8%	10	9	52.6%	47.4%
23	-9.1%	32.7%	10	9	52.6%	47.4%
22	-8.4%	30.6%	10	9	52.6%	47.4%
21	-8.2%	29.1%	10	9	52.6%	47.4%
20	-8.4%	28.1%	10	9	52.6%	47.4%
19	-8.1%	27.6%	9	10	47.4%	52.6%
18	-7.8%	28.0%	10	9	52.6%	47.4%
17	-6.8%	27.0%	10	9	52.6%	47.4%
16	-6.3%	25.0%	10	9	52.6%	47.4%
15	-7.0%	21.4%	10	9	52.6%	47.4%
14	-7.7%	21.5%	11	8	57.9%	42.1%
13	-8.0%	23.1%	11	8	57.9%	42.1%
12	-7.4%	22.0%	12	7	63.2%	36.8%
11	-7.7%	21.9%	11	8	57.9%	42.1%
10	-6.6%	22.0%	11	8	57.9%	42.1%
9	-6.1%	24.4%	10	9	52.6%	47.4%
8	-4.2%	22.1%	10	9	52.6%	47.4%
7	-3.5%	20.3%	9	10	47.4%	52.6%
6	-3.3%	17.1%	10	9	52.6%	47.4%
5	-4.0%	15.0%	11	8	57.9%	42.1%
4	-3.0%	11.4%	14	5	73.7%	26.3%
3	-2.7%	9.2%	13	6	68.4%	31.6%
2	-2.7%	9.1%	10	8	55.6%	44.4%
1	-0.7%	3.1%	11	7	61.1%	38.9%
Average	-9.1%	31.7%				

Error= Expiration Price-Weekly Price; A Positive Error Indicates a Weekly Price Below the Expiration Price

% Error is the Error Divided by the Expiration Price

Standard Deviation=Variability in the Error; A Higher Standard Deviation Indicates More Variability & Risk

Values Will Be Within +/- One Standard Deviation of the Average Approximately Two-Thirds of the Time

Years Above: # of Years Where that Week's Price is Above the Expiration Price

Years Below: # of Years Where that Week's Price is Below the Expiration Price

Figure 1. February Average % Error by Weeks from Expiration, Lean Hog Futures, 1990-2008

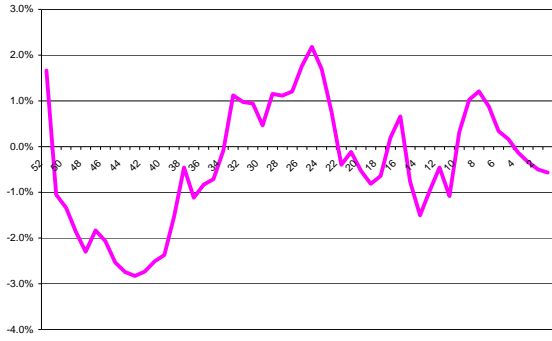


Figure 2. April Average % Error by Weeks from Expiration, Lean Hog Futures, 1990-2008



Figure 3. June Average % Error by Weeks from Expiration, Lean Hog Futures, 1990-2008

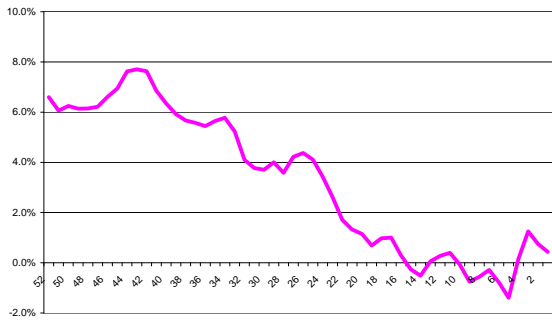


Figure 4. July Average % Error by Weeks from Expiration, Lean Hog Futures, 1990-2008

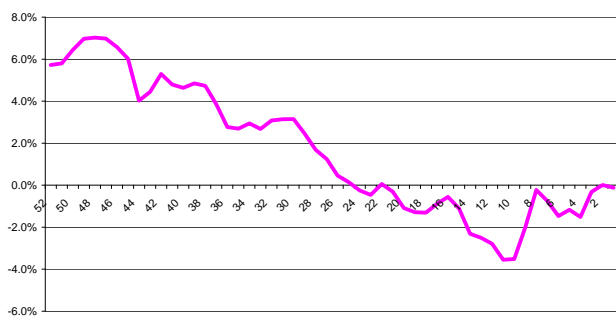


Figure 5. August Average % Error by Weeks from Expiration, Lean Hog Futures, 1990-2008

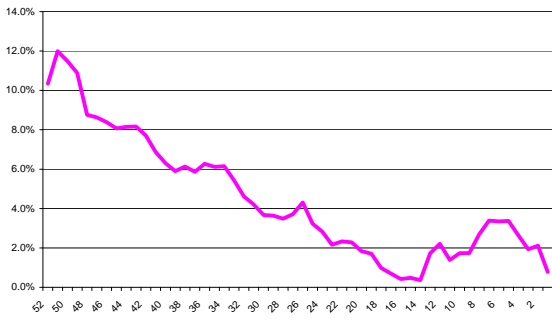


Figure 6. October Average % Error by Weeks from Expiration, Lean Hog Futures, 1990-2008

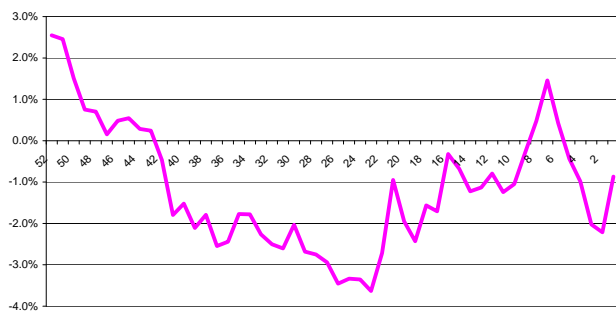


Figure 7. December Average % Error by Weeks from Expiration, Lean Hog Futures, 1990-2008

