



5 May 2009

## DBIQ Update

# DBLCI - OY Roll Report - May 2009

- The report lists the DBLCI-OY contracts which will be rolled in May 2009.
- The contracts will roll between 4th May 2009 and 11th May 2009

Report Date	4-May-09			
Index Name	Contract	Old Contract	New Contract	Roll yield
DBLCI-OY HO	Heating Oil	HOM9	HOM0	-17.84%
DBLCI-OY GC	Gold	GCM9	GCJ0	-0.98%
DBLCI-OY LC	Live Cattle	LCM9	LCQ9	0.54%

- Close Index levels are published daily on the DBIQ website, <http://index.db.com/DBLCI> and Bloomberg.

#### Index Research contact details

US +1 212 250 8998  
 UK + 44 20 7545 0505  
 E-mail [index-help@db.com](mailto:index-help@db.com)

## Market Update

### Research Team

#### Daniel J Arnold

Research Analyst  
 (+44) 20 754-74849  
[daniel.j.arnold@db.com](mailto:daniel.j.arnold@db.com)

#### Jason Xavier

Research Analyst  
 (+44) 20 75454939  
[jason.xavier@db.com](mailto:jason.xavier@db.com)

#### Arjun Chakrapani

Research Analyst  
 (+44) 20 754-75451  
[arjun.chakrapani@db.com](mailto:arjun.chakrapani@db.com)

Deutsche Bank AG/London

All prices are those current at the end of the previous trading session unless otherwise indicated. Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies. Deutsche Bank does and seeks to do business with companies covered in its research reports. Thus, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Independent, third-party research (IR) on certain companies covered by DBSI's research is available to customers of DBSI in the United States at no cost. Customers can access IR at <http://gm.db.com/IndependentResearch> or by calling 1-877-208-6300. DISCLOSURES AND ANALYST CERTIFICATIONS ARE LOCATED IN APPENDIX 1.

# Appendix 1

## Important Disclosures

Additional information available upon request

**For disclosures pertaining to recommendations or estimates made on a security mentioned in this report, please see the most recently published company report or visit our global disclosure look-up page on our website at <http://gm.db.com/ger/disclosure/DisclosureDirectory.eqsr>.**

## Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Daniel J Arnold

### Deutsche Bank debt rating key

**CreditBuy ("C-B"):** The total return of the Reference Credit Instrument (bond or CDS) is expected to outperform the credit spread of bonds / CDS of other issuers operating in similar sectors or rating categories over the next six months.

**CreditHold ("C-H"):** The credit spread of the Reference Credit Instrument (bond or CDS) is expected to perform in line with the credit spread of bonds / CDS of other issuers operating in similar sectors or rating categories over the next six months.

**CreditSell ("C-S"):** The credit spread of the Reference Credit Instrument (bond or CDS) is expected to underperform the credit spread of bonds / CDS of other issuers operating in similar sectors or rating categories over the next six months.

**CreditNoRec ("C-NR"):** We have not assigned a recommendation to this issuer. Any references to valuation are based on an issuer's credit rating.

**Reference Credit Instrument ("RCI"):** The Reference Credit Instrument for each issuer is selected by the analyst as the most appropriate valuation benchmark (whether bonds or Credit Default Swaps) and is detailed in this report. Recommendations on other credit instruments of an issuer may differ from the recommendation on the Reference Credit Instrument based on an assessment of value relative to the Reference Credit Instrument which might take into account other factors such as differing covenant language, coupon steps, liquidity and maturity. The Reference Credit Instrument is subject to change, at the discretion of the analyst.

## Regulatory Disclosures

### 1. Important Additional Conflict Disclosures

Aside from within this report, important conflict disclosures can also be found at <https://gm.db.com/equities> under the "Disclosures Lookup" and "Legal" tabs. Investors are strongly encouraged to review this information before investing.

### 2. Short-Term Trade Ideas

Deutsche Bank equity research analysts sometimes have shorter-term trade ideas (known as SOLAR ideas) that are consistent or inconsistent with Deutsche Bank's existing longer term ratings. These trade ideas can be found at the SOLAR link at <http://gm.db.com>.

### 3. Country-Specific Disclosures

**Australia:** This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act.

**EU countries:** Disclosures relating to our obligations under MiFiD can be found at <http://globalmarkets.db.com/riskdisclosures>.

**Japan:** Disclosures under the Financial Instruments and Exchange Law: Company name – Deutsche Securities Inc. Registration number – Registered as a financial instruments dealer by the Head of the Kanto Local Finance Bureau (Kinsho) No. 117. Member of associations: JSDA, The Financial Futures Association of Japan. This report is not meant to solicit the purchase of specific financial instruments or related services. We may charge commissions and fees for certain categories of investment advice, products and services. Recommended investment strategies, products and services carry the risk of losses to principal and other losses as a result of changes in market and/or economic trends, and/or fluctuations in market value. Before deciding on the purchase of financial products and/or services, customers should carefully read the relevant disclosures, prospectuses and other documentation.

**Malaysia:** Deutsche Bank AG and/or its affiliate(s) may maintain positions in the securities referred to herein and may from time to time offer those securities for purchase or may have an interest to purchase such securities. Deutsche Bank may engage in transactions in a manner inconsistent with the views discussed herein.

**New Zealand:** This research is not intended for, and should not be given to, "members of the public" within the meaning of the New Zealand Securities Market Act 1988.

**Russia:** This information, interpretation and opinions submitted herein are not in the context of, and do not constitute, any appraisal or evaluation activity requiring a license in the Russian Federation.

---

## David Folkerts-Landau

Managing Director  
Global Head of Research

---

Stuart Parkinson  
Chief Operating Officer

Guy Ashton  
Global Head  
Company Research

Marcel Cassard  
Global Head  
Fixed Income Strategies and Economics

---

### Germany

Andreas Neubauer  
Regional Head

### Asia-Pacific

Michael Spencer  
Regional Head

### Americas

Steve Pollard  
Regional Head

---

### Principal Locations

---

#### Deutsche Bank AG London

1 Great Winchester Street  
London EC2N 2EQ  
Tel: (44) 20 7545 8000

---

#### Deutsche Bank AG New York

60 Wall Street  
New York, NY 10005  
United States of America  
Tel: (1) 212 250-2500

---

#### Deutsche Bank AG Hong Kong

Cheung Kong Center,  
2 Queen's Road Central  
Hong Kong  
Tel: (52) 2203 8888

---

#### Deutsche Bank AG Japan

2-11-1 Nagatacho  
Sanno Park Tower  
Chiyoda-ku, Tokyo 100-6171  
Tel: (81) 3 5156 6701

---

#### Deutsche Bank AG Frankfurt

Große Gallusstraße 10-14  
60272 Frankfurt am Main  
Germany  
Tel: (49) 69 910 00

---

#### Deutsche Bank AG

Aurora business park  
82 bld.2 Sadovnicheskaya street  
Moscow, 115035  
Russia  
Tel: (7) 495 797-5000

---

#### Deutsche Bank AG Singapore

One Raffles Quay  
South Tower  
Singapore 048583  
Tel: (65) 6423 8001

---

#### Deutsche Bank AG Australia

Deutsche Bank Place, Level 16  
Corner of Hunter & Phillip Streets  
Sydney NSW 2000  
Tel: (61) 2 8258 1234

---

#### Deutsche Bank Dubai

Dubai International Financial Centre  
The Gate, West Wing, Level 3  
P.O. Box 504 902  
Dubai City  
Tel: (971) 4 3611 700

---

**Subscribers to research via email receive their electronic publication on average 1-2 working days earlier than the printed version.**

**If you would like to receive this or any other product via email please contact your usual Deutsche Bank representative.**

#### Publication Address:

Deutsche Bank AG London  
1 Great Winchester Street  
London EC2N 2EQ  
United Kingdom  
(44) 20 7545 8000

#### Internet:

<http://gmr.db.com>  
Ask your usual contact for a username and password.

---

## Global Disclaimer

The information and opinions in this report were prepared by Deutsche Bank AG or one of its affiliates (collectively "Deutsche Bank"). The information herein is believed to be reliable and has been obtained from public sources believed to be reliable. Deutsche Bank makes no representation as to the accuracy or completeness of such information.

Deutsche Bank may (1) engage in securities transactions in a manner inconsistent with this research report, (2) with respect to securities covered by this report, sell to or buy from customers on a principal basis, and (3) consider this report in deciding to trade on a proprietary basis.

Opinions, estimates and projections in this report constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinions of Deutsche Bank and are subject to change without notice. Deutsche Bank has no obligation to update, modify or amend this report or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. Prices and availability of financial instruments are subject to change without notice. This report is provided for informational purposes only. It is not an offer or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy.

The financial instruments discussed in this report may not be suitable for all investors and investors must make their own informed investment decisions. Stock transactions can lead to losses as a result of price fluctuations and other factors. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the investment. Past performance is not necessarily indicative of future results.

Unless governing law provides otherwise, all transactions should be executed through the Deutsche Bank entity in the investor's home jurisdiction. In the U.S. this report is approved and/or distributed by Deutsche Bank Securities Inc., a member of the NYSE, the NASD, NFA and SIPC. In Germany this report is approved and/or communicated by Deutsche Bank AG Frankfurt authorized by the BaFin. In the United Kingdom this report is approved and/or communicated by Deutsche Bank AG London, a member of the London Stock Exchange and regulated by the Financial Services Authority for the conduct of investment business in the UK and authorized by the BaFin. This report is distributed in Hong Kong by Deutsche Bank AG, Hong Kong Branch, in Korea by Deutsche Securities Korea Co. and in Singapore by Deutsche Bank AG, Singapore Branch. In Japan this report is approved and/or distributed by Deutsche Securities Inc. The information contained in this report does not constitute the provision of investment advice. In Australia, retail clients should obtain a copy of a Product Disclosure Statement (PDS) relating to any financial product referred to in this report and consider the PDS before making any decision about whether to acquire the product. Deutsche Bank AG Johannesburg is incorporated in the Federal Republic of Germany (Branch Register Number in South Africa: 1998/003298/10). Additional information relative to securities, other financial products or issuers discussed in this report is available upon request. This report may not be reproduced, distributed or published by any person for any purpose without Deutsche Bank's prior written consent. Please cite source when quoting.

Copyright © 2009 Deutsche Bank AG