

WORLD FUEL SERVICES CORP
Form 10-Q
November 01, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2012

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER 1-9533

WORLD FUEL SERVICES CORPORATION

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of
incorporation or organization)

59-2459427

(I.R.S. Employer
Identification No.)

9800 N.W. 41st Street, Suite 400

Miami, Florida

(Address of Principal Executive Offices)

33178

(Zip Code)

Registrant's Telephone Number, including area code: **(305) 428-8000**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The registrant had a total of 72,087,000 shares of common stock, par value \$0.01 per share, issued and outstanding as of October 26, 2012.

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Signatures

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Part I Financial Information

General

The following unaudited consolidated financial statements and notes thereto of World Fuel Services Corporation and its subsidiaries have been prepared in accordance with the instructions to Quarterly Reports on Form 10-Q and, therefore, omit or condense certain footnotes and other information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States. In the opinion of management, all adjustments necessary for a fair presentation of the financial information, which are of a normal and recurring nature, have been made for the interim periods reported. Results of operations for the three and nine months ended September 30, 2012 are not necessarily indicative of the results for the entire fiscal year. The unaudited consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012 (10-Q Report) should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (2011 10-K Report). World Fuel Services Corporation (World Fuel or the Company) and its subsidiaries are collectively referred to in this 10-Q Report as we, our and us.

Table of Contents**Item 1. Financial Statements****World Fuel Services Corporation and Subsidiaries****Consolidated Balance Sheets**

(Unaudited - In thousands, except per share data)

	September 30, 2012	As of	December 31, 2011
Assets:			
Current assets:			
Cash and cash equivalents	\$ 139,401	\$	205,415
Accounts receivable, net	2,380,451		2,160,561
Inventories	591,870		472,584
Prepaid expenses	234,011		109,297
Other current assets	181,829		174,370
Total current assets	3,527,562		3,122,227
Property and equipment, net	101,742		90,710
Goodwill	396,923		346,246
Identifiable intangible assets, net	117,722		107,620
Non-current other assets	34,516		30,443
Total assets	\$ 4,178,465	\$	3,697,246
Liabilities:			
Current liabilities:			
Short-term debt	\$ 26,516	\$	17,800
Accounts payable	2,037,836		1,739,678
Customer deposits	121,321		105,554
Accrued expenses and other current liabilities	178,103		163,110
Total current liabilities	2,363,776		2,026,142
Long-term debt	260,649		269,348
Non-current income tax liabilities, net	48,544		47,703
Other long-term liabilities	11,206		7,335
Total liabilities	2,684,175		2,350,528
Commitments and contingencies			
Equity:			
World Fuel shareholders' equity:			
Preferred stock, \$1.00 par value; 100 shares authorized, none issued			
Common stock, \$0.01 par value; 100,000 shares authorized, 72,087 and 71,154 issued and outstanding as of September 30, 2012 and December 31, 2011, respectively	721		712
Capital in excess of par value	511,860		502,551
Retained earnings	974,712		836,222
Accumulated other comprehensive loss	(15,255)		(6,524)
Total World Fuel shareholders' equity	1,472,038		1,332,961
Noncontrolling interest equity	22,252		13,757

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Total equity		1,494,290		1,346,718
Total liabilities and equity	\$	4,178,465	\$	3,697,246

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Table of Contents**World Fuel Services Corporation and Subsidiaries****Consolidated Statements of Income and Comprehensive Income**

(Unaudited - In thousands, except per share data)

	For the Three Months ended September 30,		For the Nine Months ended September 30,	
	2012	2011	2012	2011
Revenue	\$ 9,911,673	\$ 9,510,792	\$ 29,009,525	\$ 25,298,907
Cost of revenue	9,730,921	9,339,945	28,499,415	24,826,190
Gross profit	180,752	170,847	510,110	472,717
Operating expenses:				
Compensation and employee benefits	65,843	57,215	176,553	159,161
Provision for bad debt	3,631	2,422	4,413	6,749
General and administrative	40,230	40,285	126,482	114,254
	109,704	99,922	307,448	280,164
Income from operations	71,048	70,925	202,662	192,553
Non-operating expenses, net:				
Interest expense and other financing costs, net	(4,305)	(4,791)	(14,403)	(11,614)
Other income (expense), net	838	(1,643)	1,316	(2,654)
	(3,467)	(6,434)	(13,087)	(14,268)
Income before income taxes	67,581	64,491	189,575	178,285
Provision for income taxes	14,683	10,649	33,249	32,113
Net income including noncontrolling interest	52,898	53,842	156,326	146,172
Net income attributable to noncontrolling interest	1,404	1,187	9,817	2,205
Net income attributable to World Fuel	\$ 51,494	\$ 52,655	\$ 146,509	\$ 143,967
Basic earnings per common share	\$ 0.72	\$ 0.74	\$ 2.06	\$ 2.04
Basic weighted average common shares	71,216	70,939	71,128	70,593
Diluted earnings per common share	\$ 0.72	\$ 0.74	\$ 2.04	\$ 2.02
Diluted weighted average common shares	71,816	71,587	71,791	71,415
Comprehensive income:				
Net income including noncontrolling interest	\$ 52,898	\$ 53,842	\$ 156,326	\$ 146,172
Other comprehensive (loss) income:				
Foreign currency translation adjustment	(739)	(10,821)	(8,818)	(9,680)
Change in effective portion of cash flow hedges, net of income tax expense of \$27	87		87	
Other comprehensive loss	(652)	(10,821)	(8,731)	(9,680)
Comprehensive income including noncontrolling interest	52,246	43,021	147,595	136,492
Comprehensive income attributable to noncontrolling interest	1,404	1,187	9,817	2,205
Comprehensive income attributable to World Fuel	\$ 50,842	\$ 41,834	\$ 137,778	\$ 134,287

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Table of Contents**World Fuel Services Corporation and Subsidiaries****Consolidated Statements of Shareholders' Equity**

(Unaudited - In thousands)

	Common Stock		Capital in	Retained	Accumulated	Total	Noncontrolling	Total Equity
	Shares	Amount	Excess of Par Value	Earnings	Other Comprehensive Loss	World Fuel Shareholders Equity	Interest Equity	
Balance as of December 31, 2011	71,154	\$ 712	\$ 502,551	\$ 836,222	\$ (6,524)	\$ 1,332,961	\$ 13,757	\$ 1,346,718
Net income				146,509		146,509	9,817	156,326
Distribution of noncontrolling interest							(1,322)	(1,322)
Cash dividends declared				(8,019)		(8,019)		(8,019)
Amortization of share-based payment awards			9,800			9,800		9,800
Issuance of common stock related to share-based payment awards including income tax benefit of \$1,519	967	9	4,239			4,248		4,248
Purchases of common stock tendered by employees to satisfy the required withholding taxes related to share-based payment awards	(34)		(4,730)			(4,730)		(4,730)
Other comprehensive loss					(8,731)	(8,731)		(8,731)
Balance as of September 30, 2012	72,087	\$ 721	\$ 511,860	\$ 974,712	\$ (15,255)	\$ 1,472,038	\$ 22,252	\$ 1,494,290

	Common Stock		Capital in	Retained	Accumulated	Total	Noncontrolling	Total Equity
	Shares	Amount	Excess of Par Value	Earnings	Other Comprehensive Income (Loss)	World Fuel Shareholders Equity	Interest (Deficit) Equity	
Balance as of December 31, 2010	69,602	\$ 696	\$ 468,963	\$ 652,796	\$ 4,753	\$ 1,127,208	\$ (644)	\$ 1,126,564
Net income				143,967		143,967	2,205	146,172
Distribution of noncontrolling interest							(679)	(679)
Initial noncontrolling interest upon consolidation of joint venture							614	614
Capital contribution for joint ventures							10,371	10,371
Cash dividends declared				(7,949)		(7,949)		(7,949)
Amortization of share-based payment awards			6,539			6,539		6,539

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Issuance of common stock related to share-based payment awards including income tax benefit of \$4,011	911	9	5,458				5,467		5,467
Issuance of common stock related to acquisition	691	7	27,484				27,491		27,491
Purchases of common stock tendered by employees to satisfy the required withholding taxes related to share-based payment awards	(78)	(1)	(9,020)				(9,021)		(9,021)
Other comprehensive loss							(9,680)		(9,680)
Balance as of September 30, 2011	71,126	\$ 711	\$ 499,424	\$ 788,814	\$ (4,927)	\$ 1,284,022	\$ 11,867	\$	1,295,889

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Table of Contents**World Fuel Services Corporation and Subsidiaries****Consolidated Statements of Cash Flows**

(Unaudited - In thousands)

	For the Nine Months ended September 30,	
	2012	2011
Cash flows from operating activities:		
Net income including noncontrolling interest	\$ 156,326	\$ 146,172
Adjustments to reconcile net income including noncontrolling interest to net cash provided by (used in) operating activities:		
Depreciation and amortization	26,800	29,111
Provision for bad debt	4,413	6,749
Share-based payment award compensation costs	10,341	8,199
Deferred income tax provision (benefit)	4,724	(2,069)
Extinguishment of liabilities	(9,956)	(5,827)
Foreign currency (gains) losses, net	(3,644)	3,844
Other	1,391	1,277
Changes in assets and liabilities, net of acquisitions:		
Accounts receivable, net	(173,120)	(730,993)
Inventories	(110,578)	(179,573)
Prepaid expenses	(126,750)	7,939
Other current assets	(18,465)	(87,166)
Cash collateral deposits held by financial counterparties	6,941	(295)
Non-current other assets	2,360	(615)
Accounts payable	247,514	548,062
Customer deposits	17,195	18,702
Accrued expenses and other current liabilities	13,469	21,228
Non-current income tax, net and other long-term liabilities	(690)	(1,608)
Total adjustments	(108,055)	(363,035)
Net cash provided by (used in) operating activities	48,271	(216,863)
Cash flows from investing activities:		
Acquisitions and other investments, net of cash acquired	(71,337)	(112,315)
Capital expenditures	(18,737)	(15,807)
Issuance of notes receivable	(787)	(11,121)
Repayment of notes receivable	401	8,415
Net cash used in investing activities	(90,460)	(130,828)
Cash flows from financing activities:		
Borrowings under senior revolving credit facility and senior term loans	2,901,000	3,661,000
Repayments under senior revolving credit facility and senior term loans	(2,901,250)	(3,411,000)
Repayments of other debt	(8,306)	(8,082)
Payments of senior revolving credit facility and senior term loan facility loan costs		(2,483)
Dividends paid on common stock	(8,019)	(7,949)
Payment of earn-out liability	(4,304)	
Payment of assumed employee benefits		(5,421)
Capital contribution for joint venture		10,000
Distribution of noncontrolling interest	(1,401)	(679)
Federal and state tax benefits resulting from tax deductions in excess of the compensation cost recognized for share-based payment awards	1,519	4,011
Purchases of common stock tendered by employees to satisfy the required withholding taxes related to share-based payment awards	(4,730)	(9,021)
Net cash (used in) provided by financing activities	(25,491)	230,376
Effect of exchange rate changes on cash and cash equivalents	1,666	(3,724)

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Net decrease in cash and cash equivalents		(66,014)		(121,039)
Cash and cash equivalents, as of beginning of period		205,415		272,893
Cash and cash equivalents, as of end of period	\$	139,401	\$	151,854

The accompanying notes are an integral part of these unaudited consolidated financial statements.

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Supplemental Schedule of Noncash Investing and Financing Activities:

Cash dividends declared of \$0.0375 per common share for the three months ended September 30, 2012 and 2011, but not yet paid, totaled \$2.7 million as of September 30, 2012 and 2011, and were paid in October 2012 and 2011, respectively.

In connection with our acquisitions during the nine months ended September 30, 2012, we issued \$7.2 million of promissory notes. In connection with our acquisitions during the nine months ended September 30, 2011, we issued \$27.5 million of common stock and \$8.3 million of promissory notes.

During the nine months ended September 30, 2012 and 2011, we granted equity awards to certain employees of which \$2.7 million and \$1.5 million, respectively, was previously recorded in accrued expenses and other current liabilities.

In connection with our acquisitions for the periods presented, the following table presents the assets acquired, net of cash and liabilities assumed:

	For the Nine Months ended September 30,	
	2012	2011
Assets acquired, net of cash	\$ 140,725	\$ 203,979
Liabilities assumed	\$ 69,859	\$ 49,603

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Table of Contents**World Fuel Services Corporation and Subsidiaries****Notes to the Consolidated Financial Statements**

(Unaudited)

1. Acquisitions and Significant Accounting Policies**Acquisitions***2012 Acquisitions*

During the three months ended September 30, 2012, we completed two acquisitions. We acquired certain assets of CarterEnergy Corporation, including the assets comprising its wholesale motor fuel distribution business (the CarterEnergy business) on September 1, 2012. The CarterEnergy business, based in Overland Park, Kansas, is a distributor of branded gasoline and diesel fuel to more than 700 retail operators and is a supplier to industrial, commercial and government customers. The other acquisition was in our aviation segment and was not material. The financial position, results of operations and cash flows of these acquisitions have been included in our consolidated financial statements since their respective acquisition dates.

During the three months ended June 30, 2012, we completed two acquisitions, which were not material individually or in the aggregate. Of these acquisitions, one was in our aviation segment and the other was in our aviation and land segments. The financial position, results of operations and cash flows of these acquisitions have been included in our consolidated financial statements since their respective acquisition dates.

The estimated aggregate purchase price for the 2012 acquisitions was \$71.2 million, and is subject to change based on the final value of the net assets acquired. The following reconciles the estimated aggregate purchase price for the 2012 acquisitions to the cash paid for the acquisitions, net of cash acquired (in thousands):

Estimated purchase price	\$	71,151
Less: Promissory notes issued		7,214
Estimated cash consideration		63,937
Plus: Amounts due from sellers, net		23
Cash consideration paid		63,960
Less: Cash acquired		285
Cash paid for acquisition of businesses, net of cash acquired	\$	63,675

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The estimated purchase price for each of the 2012 acquisitions was allocated to the assets acquired and liabilities assumed based on their estimated fair value at the acquisition date. Since the valuations of the assets acquired and liabilities assumed in connection with the 2012 acquisitions have not been finalized, the allocation of the purchase price of these acquisitions may change. On an aggregate basis, the estimated purchase price allocation for the 2012 acquisitions is as follows (in thousands):

Assets acquired:		
Cash and cash equivalents	\$	285
Accounts receivable		50,951
Inventories		7,311
Property and equipment		5,174
Identifiable intangible assets		24,380
Goodwill		49,538
Other current and long-term assets		3,371
Liabilities assumed:		
Accounts payable		(57,994)
Accrued expenses and other current liabilities		(10,200)
Other long-term liabilities		(1,665)
Estimated purchase price	\$	71,151

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In connection with the 2012 acquisitions, we recorded goodwill of \$42.2 million and \$7.3 million in our land and aviation segments, respectively, of which \$40.8 million is anticipated to be deductible for tax purposes. The aggregate identifiable intangible assets consisted of \$20.6 million of customer relationships and \$2.0 million of other identifiable intangible assets with weighted average lives of 9.2 years and 6.3 years, respectively, as well as \$1.8 million of indefinite-lived trademark/trade name rights.

The revenues and net income of the 2012 acquisitions did not have a significant impact on our results for the three and nine months ended September 30, 2012.

Pro forma information for the 2012 acquisitions has not been provided as the impact is not significant.

2011 Acquisitions

Based on our ongoing fair value assessment of certain of our 2011 acquisitions since December 31, 2011, we reclassified \$2.9 million in goodwill from our aviation segment to our land segment and increased aviation segment goodwill by \$1.8 million as a result of the reclassification of \$1.1 million from identifiable intangible assets and a \$0.7 million purchase price adjustment.

Significant Accounting Policies

Except as updated below, the significant accounting policies we use for quarterly financial reporting are the same as those disclosed in Note 1 of the Notes to the Consolidated Financial Statements included in our 2011 10-K Report.

Basis of Presentation

The accompanying consolidated financial statements and related notes to the consolidated financial statements include our accounts and those of our majority-owned or controlled subsidiaries, after elimination of all significant intercompany accounts, transactions, and profits.

Certain amounts in prior periods have been reclassified to conform to the current period's presentation.

Accounts Receivable Purchase Agreement

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We have a Receivables Purchase Agreement (RPA) to sell up to \$125.0 million of certain of our accounts receivable. On our sold receivables, we are charged a discount margin equivalent to a floating market rate plus 2% and certain other fees, as applicable and we retain a beneficial interest in certain of the sold accounts receivable which is included in accounts receivable, net in the accompanying consolidated balance sheets.

As of September 30, 2012, we had sold accounts receivable of \$84.7 million and retained a beneficial interest of \$19.3 million. During the three and nine months ended September 30, 2012, the fees and interest paid under the receivables purchase agreement were not significant.

Goodwill

Goodwill represents the future earnings and cash flow potential of acquired businesses in excess of the fair values that are assigned to all other identifiable assets and liabilities. Goodwill arises because the purchase price paid reflects numerous factors, including the strategic fit and expected synergies these acquisitions bring to existing operations and the prevailing market value for comparable companies. As of September 30, 2012, goodwill was \$396.9 million as compared to \$346.2 million as of December 31, 2011. Of the \$50.7 million increase in goodwill, \$51.3 million was related to acquisitions (see Acquisitions above), which was partially offset by reductions in goodwill of \$0.5 million and \$0.1 million as a result of foreign currency translation adjustments of our Brazilian subsidiary in our marine segment and our South African subsidiary in our aviation segment, respectively.

Recent Accounting Pronouncements

Testing Indefinite-Lived Intangible Assets for Impairment. In July 2012, the Financial Accounting Standards Board (FASB) issued an accounting standards update (ASU) which permits an entity to first assess qualitative factors to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired as a basis for determining whether it is necessary to perform a quantitative impairment test. This update is effective for annual and interim impairment tests performed in fiscal years beginning after September 15, 2012; however, early adoption is permitted. We do not believe adoption of this new guidance will have a significant impact on our consolidated financial statements and disclosures.

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Disclosure About Offsetting Assets and Liabilities. In December 2011, the FASB issued an ASU which requires companies to disclose information about financial instruments that have been offset and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. Companies will be required to provide both net (offset amounts) and gross information in the notes to the financial statements for relevant assets and liabilities that are offset. This update is effective at the beginning of our 2013 fiscal year and will be applied retrospectively. We do not believe adoption of this new guidance will have a significant impact on our consolidated financial statements and disclosures.

Disclosure Relating to Comprehensive Income. In June 2011, the FASB issued an ASU aimed at increasing the prominence of items reported in other comprehensive income in the financial statements. This update requires companies to present comprehensive income in a single statement below net income or in a separate statement of comprehensive income immediately following the income statement. This ASU became effective on a prospective basis at the beginning of our 2012 fiscal year. In December 2011, the FASB issued an ASU to defer the effective date of the specific requirement to present items that are reclassified out of accumulated other comprehensive income to net income alongside their respective components of net income and other comprehensive income. All other provisions of this update are currently in effect. The adoption of this ASU resulted in the inclusion of consolidated statements of comprehensive income for the periods presented below the consolidated statements of income.

Fair Value Measurements. In May 2011, the FASB issued an ASU to provide a consistent definition of fair value and common requirements for measurement and disclosure of fair value between International Financial Reporting Standards and U.S. Generally Accepted Accounting Principles. This ASU changes some fair value measurement principles and enhances disclosure requirements related to activities in Level 3 of the fair value hierarchy. The guidance became effective on a prospective basis at the beginning of our 2012 fiscal year. The adoption of this ASU did not have a material impact on our consolidated financial statements and disclosures.

2. Derivatives

We enter into financial derivative contracts in order to mitigate the risk of market price fluctuations in aviation, marine and land fuel, to offer our customers fuel pricing alternatives to meet their needs and to mitigate the risk of fluctuations in foreign currency exchange rates. We also enter into proprietary derivative transactions, primarily intended to capitalize on arbitrage opportunities related to basis or time spreads related to fuel products we sell. We have applied the normal purchase and normal sales exception (NPNS), as provided by accounting guidance for derivative instruments and hedging activities, to certain of our physical forward sales and purchase contracts. While these contracts are considered derivative instruments under the guidance for derivative instruments and hedging activities, they are not recorded at fair value, but rather are recorded in our consolidated financial statements when physical settlement of the contracts occurs. If it is determined that a transaction designated as NPNS no longer meets the scope of the exception, the fair value of the related contract is recorded as an asset or liability on the consolidated balance sheet and the difference between the fair value and the contract amount is immediately recognized through earnings.

The following describes our derivative classifications:

Cash Flow Hedges. Includes certain of our foreign currency forward contracts we enter into in order to mitigate the risk of currency exchange rate fluctuations.

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Fair Value Hedges. Includes derivatives we enter into in order to hedge price risk associated with our inventory and certain firm commitments relating to fixed price purchase and sale contracts.

Non-designated Derivatives. Includes derivatives we primarily enter into in order to mitigate the risk of market price fluctuations in aviation, marine and land fuel in the form of swaps or futures as well as certain fixed price purchase and sale contracts and proprietary trading. In addition, non-designated derivatives are also entered into to hedge the risk of currency rate fluctuations.

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As of September 30, 2012, our derivative instruments, at their respective fair value positions were as follows (in thousands, except mark-to-market prices):

Hedge Strategy	Settlement Period	Derivative Instrument	Notional	Unit	Mark-to-Market Prices	Mark-to-Market
Cash Flow Hedge	2012	Foreign currency contracts (long)	473	EUR	\$ 0.05	\$ 26
	2013	Foreign currency contracts (long)	1,758	EUR	0.05	88
						\$ 114
Fair Value Hedge	2012	Commodity contracts for inventory hedging (long)	16,999	GAL	\$ 0.12	\$ 2,041
	2012	Commodity contracts for inventory hedging (short)	71,083	GAL	(0.05)	(3,398)
	2012	Commodity contracts for inventory hedging (long)	19	MT	(0.21)	(4)
	2012	Commodity contracts for inventory hedging (short)	51	MT	(3.69)	(188)
					\$ (1,549)	
Non-Designated	2012	Commodity contracts (long)	111,788	GAL	\$ 0.06	\$ 6,376
	2012	Commodity contracts (short)	182,095	GAL	(0.07)	(12,388)
	2012	Commodity contracts (long)	3,766	MT	11.81	44,487
	2012	Commodity contracts (short)	2,976	MT	(11.07)	(32,939)
	2013	Commodity contracts (long)	30,498	GAL	0.09	2,810
	2013	Commodity contracts (short)	86,249	GAL	(0.04)	(3,022)
	2013	Commodity contracts (long)	2,248	MT	6.52	14,659
	2013	Commodity contracts (short)	1,087	MT	(7.04)	(7,653)
	2014	Commodity contracts (long)	263	GAL	0.05	12
	2014	Commodity contracts (short)	1,048	GAL	0.07	76
	2014	Commodity contracts (long)	10	MT	2.70	27
	2014	Commodity contracts (short)	13	MT	6.08	79
	2015	Commodity contracts (long)	2	MT	1.00	2
	2015	Commodity contracts (short)	2	MT	(1.00)	(2)
	2012	Foreign currency contracts (long)	1,448	AUD	0.00	2
	2012	Foreign currency contracts (short)	4,092	AUD	0.00	4
	2012	Foreign currency contracts (long)	1,451	BRL	0.01	8
	2012	Foreign currency contracts (long)	17,978	CAD	0.01	114
	2012	Foreign currency contracts (short)	14,600	CAD	(0.03)	(471)
	2012	Foreign currency contracts (long)	3,614,091	CLP	0.00	61
	2012	Foreign currency contracts (short)	75,536	CLP	(0.00)	(2)
	2012	Foreign currency contracts (short)	8,455,751	COP	0.00	14
	2012	Foreign currency contracts (long)	16,400	DKK	0.01	126
	2012	Foreign currency contracts (short)	17,000	DKK	(0.01)	(134)
	2012	Foreign currency contracts (long)	16,628	EUR	0.03	541
	2012	Foreign currency contracts (short)	34,834	EUR	(0.04)	(1,521)
	2012	Foreign currency contracts (long)	58,715	GBP	0.03	1,621
	2012	Foreign currency contracts (short)	82,701	GBP	(0.03)	(2,872)
	2012	Foreign currency contracts (long)	22,502	JPY	0.00	1
	2012	Foreign currency contracts (short)	175,189	JPY	(0.00)	(14)
	2012	Foreign currency contracts (long)	352,026	MXN	0.00	303
	2012	Foreign currency contracts (short)	267,447	MXN	(0.00)	(148)
2012	Foreign currency contracts (long)	14,000	NOK			