CWA Global Markets
Commodities › Equities › FX

Broker Report
Monday, 1 March 2010

Summary of overnight US trading session

Symbol	Market	Settlement	24hr change	24hr change %	Open*	Low*	High*
INDU Index	DOW JONES INDUS. AVG	10325.26	4.23	0.04%	10321.41	10272.29	10353.45
SPX Index	S&P 500 INDEX	1104.49	1.55	0.14%	1103.1	1097.56	1107.24
NDX Index	NASDAQ 100 STOCK INDX	1818.68	5.77	0.32%	1812.24	1804.09	1822.2
VIX Index	CBOE SPX VOLATILITY INDX	19.5	-0.6	-2.99%	19.88	19.32	20.53
GCJ0 Comdty	GOLD 100 OZ FUTR Apr10	1118.9	10.4	0.94%	1108	1104.6	1119.5
SIK0 Comdty	SILVER FUTURE May10	16.521	0.389	2.41%	16.145	16.045	16.55
CLJ0 Comdty	WTI CRUDE FUTURE Apr10	79.66	1.49	1.91%	78.33	77.82	80.05
NGJ0 Comdty	NATURAL GAS FUTR Apr10	4.813	0.046	0.96%	4.8	4.739	4.853
HOJ0 Comdty	HEATING OIL FUTR Apr10	203.53	3.67	1.84%	200.3	199.09	204.85
W K0 Comdty	WHEAT FUTURE(CBT) May10	519.25	15.5	3.08%	508.5	508.5	520
C K0 Comdty	CORN FUTURE May10	389	5.75	1.50%	388.5	388.25	390.75
S K0 Comdty	SOYBEAN FUTURE May10	961	11	1.16%	953	951	963
KCK0 Comdty	COFFEE 'C' FUTURE May10	131.2	1.4	1.08%	130.25	129.95	132.2
JOK0 Comdty	FCOJ-A FUTURE May10	143.6	1.95	1.38%	141.25	140.7	143.8
CCK0 Comdty	COCOA FUTURE May10	2917	-5	-0.17%	2936	2908	2951
SBK0 Comdty	SUGAR #11 (WORLD) May10	23.6	-0.1	-0.42%	23.9	23.25	24.1
CTK0 Comdty	COTTON NO.2 FUTR May10	82.46	1.29	1.59%	81.2	80.66	82.58
LCJ0 Comdty	LIVE CATTLE FUTR Apr10	91.925	0.175	0.19%	91.8	91.5	92.025
DXY Index	DOLLAR INDEX SPOT	80.362	-0.377	-0.47%	80.767	80.123	80.848

* For the gold, silver, crude oil, natural gas and heating oil markets, the open/high/low price reflects those values scored over the 24 hours prior to the settlement of the New York day session. The open/high/low prices for the equity indices and the agricultural commodity markets reflect the values scored during the day sessions at the respective exchanges.

US Stock Markets ended a lightly traded session fractionally higher, capping the biggest monthly advance since November. A mixed bag of economic data contributed to a choppy day for the market. The day's releases included the revised estimate of Q4 GDP that was raised to a seasonally-adjusted annual rate of growth of 5.9 percent, up from the preliminary estimate of 5.7 percent. The day's other data included a downward revision to fourth-quarter final sales, another weak reading in consumer sentiment, but strong gains from the Chicago purchasing report. The latter is a reminder that businesses are increasingly showing strength, benefiting from surprisingly solid strength out of the consumer sector and by strong export markets.

The VIX fell 0.60 to settle at 19.50.

Gold prices settled higher on support from a sharp decline in the USD. Currency markets were disappointed with the US economic data (especially the weak housing market number) and accordingly were sellers of the greenback lower while the euro was bid up on reports that Germany was considering the purchase of Greek debt. The April contract rose $10.40 to settle at $1118.90 an ounce.

Silver prices rose alongside gold on the sharply lower USD, the May contract settling just 20 cents off the day's highs. Solid gains in industrial commodities including crude and copper was supportive to silver values. The May contract rose 38.9 cents to settle at $16.521.

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Crude Oil prices took part in the broad-based rally in commodities inspired by the sharp decline in the USD. With the US economic data mixed, crude prices seemed to derive the bulk of their gains from the weaker greenback. The April contract closed the session $1.49 up at $79.66 a barrel.

Natural Gas prices ended the day marginally higher buoyed by general commodity market strength. The April contract closed the session 4.6 cents higher at $4.813.

Heating Oil prices rallied alongside crude. The April contract added 3.67 cents to settle at $2.0353 a gallon.

Wheat staged a short-covering rally triggered by the slide in the USD. The market was vulnerable to short-covering amid a large non-commercial net-short position, however funds have bought an estimated 4k contracts since Tuesday and are now holding a position worth -59k contracts which is the greatest relative length in five weeks. Aside from the currency market movement, there was a relative absence of fresh fundamental news. The May contract gained 15.5 cents to settle at $5.1925 per bushel.

Corn prices were buoyed by the weaker greenback along with higher energy prices. The Buenos Aires Grain Exchange again raised its corn production estimate, from 19.3 MMTs last week to 20.2 MMTs. This is a considerable 13% above the USDA's current 17.2 MMT forecast. The May contract closed the session 5.75 cents up at $3.89 a bushel.

Soybeans retraced Thursday's decline, lifted by the sharply lower USD while (minor) concern over excessive precipitation in some areas of northern Brazil also lent support. The May contract closed the session 11 cents up at $9.61 per bushel.

Coffee prices made a modest recovery following Thursday's losses but remained within the prior day's range. Trading appeared cautious with a heavy news flow expected out of the International Coffee Organization's 2010 World Coffee Conference that began Friday and runs until Sunday. The May contract closed the session 1.4 cents up at 131.20 cents per lb.

Orange juice prices rallied in a technical breakout, the gains strongest especially at the front end of the forward curve. Broad-based commodity market strength was supportive to FCOJ while the upcoming USDA crop production numbers continues to dominate trade psychology. The May contract closed the session 1.95 cents up at 143.60 cents per lb.

Cocoa prices failed to be swept higher by the slumping USD and general commodity market strength. News that cocoa arrivals to Ivory Coast ports were running 6.7 percent higher than last year's pace undermined the market, as did a downward revision to a major European bank's global supply deficit forecast. The May contract settled $5 down at $2917 per metric ton.

Sugar prices declined, the May contract falling to its lowest level since mid-December in early trade before staging a partial recovery. The downward momentum in London whites also continued with that market giving up early gains to close in negative territory. The May contract settled 0.1 cents down at 23.60 cents per lb.

Cotton prices surged to fresh highs for the move as strength in outside markets augmented cotton's solid internal fundamentals. The February rally marked the largest monthly gain in two years for cotton. The May contract settled 1.29 cents up at 82.46 cents per lb.

Live Cattle prices gained on the weaker greenback and ideas that wintry weather across the central US will have a negative impact on slaughter weights. The April contract closed the session 0.175 at 91.925 cents per lb.

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