

**Summary of overnight US trading session**

Symbol	Market	Settlement	24hr change	24hr change %	Open*	Low*	High*
INDU Index	DOW JONES INDUS. AVG	10405.98	2.19	0.02%	10404.16	10389.43	10456.92
SPX Index	S&P 500 INDEX	1118.31	2.6	0.23%	1117.01	1116.51	1123.46
NDX Index	NASDAQ 100 STOCK INDX	1851.21	4.81	0.26%	1851.79	1847.03	1862.64
VIX Index	CBOE SPX VOLATILITY INDX	19.06	-0.2	-1.04%	18.83	18.6	19.36
GCJ0 Comdty	GOLD 100 OZ FUTR Apr10	1137.4	19.1	1.71%	1118	1115	1138.3
SIK0 Comdty	SILVER FUTURE May10	17.064	0.595	3.61%	16.475	16.33	17.105
CLJ0 Comdty	WTI CRUDE FUTURE Apr10	79.68	0.98	1.25%	79.88	78.26	80.985
NGJ0 Comdty	NATURAL GAS FUTR Apr10	4.708	0.029	0.62%	4.693	4.655	4.755
HOJ0 Comdty	HEATING OIL FUTR Apr10	205.61	3.26	1.61%	203.3	201.59	208.6
W K0 Comdty	WHEAT FUTURE(CBT) May10	504.5	0	0.00%	506	499	509.5
C K0 Comdty	CORN FUTURE May10	381.5	-0.25	-0.07%	382.5	376.25	384.25
S K0 Comdty	SOYBEAN FUTURE May10	963.5	1	0.10%	962	960.5	969
KCK0 Comdty	COFFEE 'C' FUTURE May10	132.3	0.55	0.42%	131.25	130.8	132.85
JOK0 Comdty	FCOJ-A FUTURE May10	148.85	0.9	0.61%	148.5	147.5	149
CCK0 Comdty	COCOA FUTURE May10	2829	-33	-1.15%	2862	2809	2864
SBK0 Comdty	SUGAR #11 (WORLD) May10	22.64	0.38	1.71%	22.36	21.12	22.7
CTK0 Comdty	COTTON NO.2 FUTR May10	81.85	-1.44	-1.73%	83.1	80.66	83.17
LCJ0 Comdty	LIVE CATTLE FUTR Apr10	92.775	1.05	1.14%	91.95	91.75	92.875
DXY Index	DOLLAR INDEX SPOT	80.496	-0.162	-0.20%	80.804	80.377	81.291

\* 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** firmed in a relatively quiet news day. M&A news supported selected sectors while expectations that debt-laden Greece will announce a deficit reduction program offered a boost to risk-appetite. In US economic data, vehicle sales were slightly softer than expected in February.

**The VIX** fell 0.20 to settle at 19.06.

**Gold** prices rose to a six-week high as the USD weakened. The euro firmed against the greenback after the Greek government announced it will release a plan to reduce its budget deficit. Greece's borrowing costs fell to their lowest level in weeks ahead of an expected €4.8b deficit reduction. The April contract rose \$19.10 to settle at \$1137.40 an ounce.

**Silver** prices gained alongside gold and a host of industrial commodities including crude oil and copper, supported by a firm macro tone and a weaker USD. The May contract rose 59.5 cents to settle at \$17.064.

**Crude Oil** prices recovered most of Monday's decline, buoyed by the weaker USD and a generally upbeat tone in equity markets. The April contract closed the session \$0.98 up at \$79.68 a barrel.

**Natural Gas** prices ended with fractional gains for the session as supportive macro influences overshadowed the market's soft underlying fundamentals. The April contract closed the session 2.9 cents higher at \$4.708.

**Heating Oil** prices rose alongside crude. The April contract added 3.26 cents to settle at \$2.0561 a gallon.

**CWA Global Markets Pty Ltd**

Level 4, 8 Spring Street Sydney NSW 2000  
telephone 1300 365 874  
web cwa.net.au  
Australian Financial Services Licence 279118  
ABN 65 097 925 472

**Wheat** prices ended unchanged on a day largely absent of fresh fundamental news. Broad-based commodity market strength inspired by the weaker USD offered support. The May contract was unchanged at settlement at \$5.045 per bushel.

**Corn** prices reversed a morning sell-off to be fractionally weaker at settlement. A weaker USD and higher crude prices helped the market pare its early losses. The May contract closed the session 0.25 cents lower at \$3.815 a bushel.

**Soybeans** prices steadily gained throughout the slow news day before a drop in the final minutes of trade left the market only marginally higher for the session. The May contract closed the session 1 cent up at \$9.635 per bushel.

**Coffee** prices settled modestly higher after a choppy and two-sided session which saw the market remain within Monday's range. The May contract closed the session 0.55 cents up at 132.30 cents per lb.

**Orange juice** prices rose for a third consecutive session but the market encountered resistance at Monday's highs. Nonetheless the settlement was the highest since January 27 for the May contract. Yet again the gains were greatest in nearby March futures which are trading at a premium to May. The May contract closed the session 0.9 cents up at 148.85 cents per lb.

**Cocoa** prices slid to fresh six-month lows as the weaker USD failed to stem the downward momentum. While the USD Index registered a moderate decline, the GBP/USD cross also declined, a sixth straight day of weakening for the Pound which favoured arbitrage-related selling of NY cocoa. Mostly favourable Ivory Coast mid-crop growing conditions look to have the market pricing-in greater cocoa supply. The May contract settled \$33 down at \$2829 per metric ton.

**Sugar** prices slumped in early trade before the market staged a swift reversal from oversold levels. The bounce also took place at the level of the 2H 2009 consolidation zone. The May contract settled 0.38 cents higher at 22.64 cents per lb.

**Cotton** prices slumped on long profit-taking inspired by Monday's early retreat from an early move to new 17-month highs. An extremely overbought condition also encouraged liquidation. The May contract settled 1.44 cents lower at 81.85 cents per lb.

**Live Cattle** prices ended sharply higher as a push through key resistance triggered a fresh round of buying. Positive outside market influences were supportive of the gains. The April contract closed the session 1.05 cents higher at 92.775 cents per lb.

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