

Summary of overnight US trading session

Symbol	Market	Settlement	24hr change	24hr change %	Open*	Low*	High*
INDU Index	DOW JONES INDUS. AVG	10444.14	47.38	0.46%	10396.53	10390.86	10452.38
SPX Index	S&P 500 INDEX	1122.97	4.18	0.37%	1119.12	1116.66	1123.73
NDX Index	NASDAQ 100 STOCK INDX	1859.72	8.15	0.44%	1852.7	1844.92	1860.76
VIX Index	CBOE SPX VOLATILITY INDX	18.72	-0.11	-0.58%	18.86	18.58	19.27
GCJ0 Comdty	GOLD 100 OZ FUTR Apr10	1133.1	-10.2	-0.89%	1139.8	1125.9	1142.3
SIK0 Comdty	SILVER FUTURE May10	17.176	-0.153	-0.88%	17.195	17.055	17.395
CLJ0 Comdty	WTI CRUDE FUTURE Apr10	80.21	-0.66	-0.82%	81.01	79.7	81.09
NGJ0 Comdty	NATURAL GAS FUTR Apr10	4.575	-0.182	-3.83%	4.761	4.556	4.787
HOJ0 Comdty	HEATING OIL FUTR Apr10	206.87	-2.5	-1.19%	209.5	206.05	209.7
W K0 Comdty	WHEAT FUTURE(CBT) May10	502.25	-13.5	-2.62%	507	500	507.5
C K0 Comdty	CORN FUTURE May10	383	-3.75	-0.97%	383	380.5	383.5
S K0 Comdty	SOYBEAN FUTURE May10	942	-21.5	-2.23%	953	938	954
KCK0 Comdty	COFFEE 'C' FUTURE May10	130.2	-1.9	-1.44%	131.8	128.7	132.15
JOK0 Comdty	FCOJ-A FUTURE May10	149.45	0.95	0.64%	148.5	148.3	150.1
CCK0 Comdty	COCOA FUTURE May10	2829	6	0.21%	2826	2810	2867
SBK0 Comdty	SUGAR #11 (WORLD) May10	21.67	-0.38	-1.72%	21.99	21.24	22.29
CTK0 Comdty	COTTON NO.2 FUTR May10	81.82	-1.15	-1.39%	82.77	81.53	82.83
LCJ0 Comdty	LIVE CATTLE FUTR Apr10	93.025	0.125	0.13%	92.9	92.6	93.2
DXY Index	DOLLAR INDEX SPOT	80.518	0.529	0.66%	80.035	79.942	80.665

* 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 rose to their highest settlement in around six weeks ahead of Friday's key monthly US employment report. Thursday's economic data were a mixed bag but the reaction was generally, if slightly, positive. Weekly initial jobless claims came in better than expected. US productivity surged in Q4 as unit labor costs fell – a combination that augurs well for corporate profitability. A less positive piece of data was pending home sales which fell 7.6 percent month-on-month in January.

The VIX fell 0.11 to settle at 18.72.

Gold prices fell as the USD rebounded. The euro slumped from a two-week high against the greenback after ECB President Jean-Claude Trichet stated that the IMF should not provide aid to Greece. Meantime both the ECB and the BOE kept rates unchanged while the former offered the view that a weak eurozone recovery will keep rates low for some time, perhaps longer than the US. The USD was helped by mostly a positive US economic data flow. The April contract fell \$10.20 to settle at \$1133.10 an ounce.

Silver prices declined alongside gold and the broader commodity complex, pressured by the rebound in the USD. The May contract lost 15.3 cents to settle at \$17.176.

Crude Oil prices settled down but well up from the lows of the day. The rebound in the USD presented a headwind to crude and other USD-denominated commodities but a firm tone in equity markets and some encouraging US macro data offered a degree of support. The April contract closed the session \$0.66 lower at \$80.21 a barrel.

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Natural Gas prices slumped on the combination of soft weekly DOE inventories data and broad-based commodity market weakness attributable to the advancing USD. The April contract closed the session 18.2 cents down at \$4.575.

Heating Oil prices eased alongside crude prices. The April contract lost 2.5 cents to settle at \$2.0687 a gallon.

Wheat prices fell to their lowest settlement in ten days as the market wiped away Wednesday's short-covering gains. Very disappointing weekly export sales in combination with the rebounding USD were the catalysts for the sell-off. The May contract settled 13.5 cents lower at \$5.0225 per bushel.

Corn prices settled down but pared the day's losses thanks to a rally in the final minutes of trade. A late partial recovery in crude values helped corn, as did decent weekly export sales data. Private forecaster Informa raised their estimate of the Argentine corn crop to 21 MMTs and soybean crop to 55 MMTs. Both are well above USDA and considered bearish. The May contract closed the session 3.75 cents down at \$3.83 a bushel.

Soybean prices scored weekly lows, pressured by the stronger USD and the fast approach of a record large South American harvest. Private forecaster Informa raised their estimate of the Argentine corn crop to 21 MMTs and soybean crop to 55 MMTs. Both are well above USDA and considered bearish. The May contract closed the session 21.5 cents lower at \$9.42 per bushel.

Coffee prices ended down but well up from the session's early lows. A lack of new buying interest from commercial traders on the break combined with spec long liquidation drove to market to a test of the February lows. The generally upbeat macro tone was supportive to the late partial recovery. The May contract closed the session 1.9 cents lower at 130.20 cents per lb.

Orange juice prices firmed but the gains were limited by the inability of the market to breach key resistance located at the highs of late January. Fresh news flow was light; the trade waits for revised USDA production estimates next Wednesday AM. The May contract closed the session 0.95 cents lower at 149.45 cents per lb.

Cocoa prices bounced from oversold levels in spite of broad-based weakness in commodity markets. The bounce was assisted by a report estimating the Ivory Coast mid crop will ultimately fall 4.7 percent short of the 5-year average output level. The rising USD limited the magnitude of the bounce. The May contract settled \$6 up at \$2829 per metric ton.

Sugar prices yet again slumped but did manage to hold above the March 2 lows. With outside markets providing a negative lead, trade psychology remains dominated by expectations that the forthcoming Brazilian cane harvest will cure the market's supply shortages. The May contract settled 0.38 cents down at 21.67 cents per lb.

Cotton prices fell as the firmer USD encouraged further correction after February's steep gains. Weekly export sales of cotton were slightly disappointing. The May contract settled 1.15 cents down at 82.97 cents per lb.

Live Cattle prices ended modestly higher as a late recovery lifted the market back into the green. Cattle weights remain a concern following harsh winter conditions for US feedlots. The April contract closed the session 0.13 cents higher at 93.025 cents per lb.

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