

### Summary of overnight US trading session

Symbol	Market	Settlement	24hr change	24hr change %	Open*	Low*	High*
INDU Index	DOW JONES INDUS. AVG	10564.38	11.86	0.11%	10552.24	10533.93	10612.6
SPX Index	S&P 500 INDEX	1140.45	1.95	0.17%	1137.56	1134.9	1145.37
NDX Index	NASDAQ 100 STOCK INDX	1901.38	10.49	0.55%	1885.99	1885.99	1911.38
VIX Index	CBOE SPX VOLATILITY INDX	17.94	0.15	0.84%	18.18	17.51	18.19
GCJ0 Comdty	GOLD 100 OZ FUTR Apr10	1122.3	-1.7	-0.15%	1123.8	1108.2	1125.1
SIK0 Comdty	SILVER FUTURE May10	17.338	0.066	0.38%	17.25	16.875	17.42
CLJ0 Comdty	WTI CRUDE FUTURE Apr10	81.49	-0.38	-0.46%	81.75	80.16	81.91
NGJ0 Comdty	NATURAL GAS FUTR Apr10	4.516	-0.011	-0.24%	4.516	4.476	4.603
HOJ0 Comdty	HEATING OIL FUTR Apr10	208.98	-1.57	-0.75%	210.37	206.61	210.67
W K0 Comdty	WHEAT FUTURE(CBT) May10	489.5	-5.5	-1.11%	491	488	491.5
C K0 Comdty	CORN FUTURE May10	369	-6	-1.60%	371.75	368.5	372
S K0 Comdty	SOYBEAN FUTURE May10	947.5	-0.5	-0.05%	940.5	935.5	948
KCK0 Comdty	COFFEE 'C' FUTURE May10	132.75	1.65	1.26%	130.95	130.1	134.25
JOK0 Comdty	FCOJ-A FUTURE May10	147.15	-2.15	-1.44%	149	146.2	149
CCK0 Comdty	COCOA FUTURE May10	2802	-32	-1.13%	2828	2766	2829
SBK0 Comdty	SUGAR # 11 (WORLD) May10	20.32	-1.25	-5.80%	21.57	20.22	21.62
CTK0 Comdty	COTTON NO.2 FUTR May10	80.33	-1.71	-2.08%	82.02	79.81	82.04
LCJ0 Comdty	LIVE CATTLE FUTR Apr10	94.4	0.2	0.21%	94.3	94.2	94.6
DXY Index	DOLLAR INDEX SPOT	80.562	0.12999	0.16%	80.477	80.414	80.855

\* 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** settled with modest gains on the 1-year anniversary of the 2009 bear market lows. Telecommunications stocks were the best performing sector following a better than expected earnings outlook from Sprint Nextel. AIG and Citigroup rose sharply on increasing confidence that financial companies bailed out by the US government are successfully raising capital.

**The VIX** rose for a second day, settling 0.25 higher at 18.04.

**Gold** prices eased under the weight of a firmer USD. Another headwind for the gold market was the comment by a Chinese official that investment in gold is unlikely to be China's primary means of diversifying its reserve holdings. The April contract lost \$1.70 to settle at \$1122.30 an ounce.

**Silver** prices outperformed gold, supported by positive macro mood that was evident in a further gain in equity markets. The May contract added 6.6 cents to settle at \$17.338 an ounce.

**Crude Oil** prices fell from an eight-week high. Despite higher equity markets and an upward revision to the DOE's forecast of 2010 global oil consumption, crude prices were undermined by the firmer USD and profit-taking ahead of Wednesday's weekly DOE petroleum status report. The April contract closed the session \$0.38 lower at \$81.49 a barrel.

**Natural Gas** prices finished with a modest decline on expectations that forecast mild weather across much of the US indicates the market is poised to move into a period of seasonal demand weakness. The April contract closed the session 1.1 cents down at \$4.516.

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**Heating Oil** prices declined alongside crude. The April contract fell 1.75 cents to settle at \$2.0898 a gallon.

**Wheat** prices fell to the lowest level in five weeks, pressured by the advancing USD and a lack of fresh supportive news. Only modest adjustments are expected in Wednesday's USDA WASDE. The May contract settled 5.5 cents lower at \$4.895 per bushel.

**Corn** prices dropped to the lowest level since February 19 as the downside leader of the CME grains and oilseeds complex. Weaker crude values, a firmer USD and pre-WASDE positioning were behind the decline in corn. The trade is expecting significant upward revision to the USDA's estimates of the Argentine and Brazilian crops as well as higher world stocks. The May contract closed the session 6 cents down at \$3.69 a bushel.

**Soybean** prices recovered from an early decline to be fractionally weaker at settlement. Wednesday's WASDE is expected to deliver tighter US ending stocks on higher forecast exports and domestic crush. The forecast of the Brazilian crop is likely to be raised by around 1 MMT to 69 MMTs. The May contract closed the session 0.5 cents down at \$9.475 per bushel.

**Coffee** prices bucked an overall weak trend in commodities to post a moderate gain, supported by a slight downward revision to the Brazil's Census Bureau's 2010 crop estimate. Strong technical support at 130.00 basis May futures also encouraged buying interest. The May contract closed the session 1.65 cents up at 132.75 cents per lb.

**Orange juice** prices fell on profit-taking a thinly-traded session ahead of Wednesday's USDA crop report. General commodity market weakness also pressured prices. The May contract closed the session 2.15 cents lower at 147.15 cents per lb.

**Cocoa** prices declined but managed a bounce from the lowest levels of the day. A weak GDP/strong USD combination led to currency-related selling however another source of bearish sentiment was a comment from the executive director of the ICCO that the 2010-11 production surplus may be as high as 90k tonnes. The May contract settled \$32 lower at \$2802 per metric ton.

**Sugar** prices collapsed to the lowest level since early August as an early push below last week's lows inspired fresh long liquidation. A higher production estimate from India reinforced ideas that the worst of the stock shortages is over. The May contract settled 1.25 cents down at 20.32 cents per lb.

**Cotton** prices fell the most in five weeks as the corrective tone continued. Pre-WASDE position squaring pressured the market as did general commodity market weakness. In the ongoing WTO saga over US cotton subsidies, Brazil raised import tariffs on a number of US products, which in sum total nearly US\$600m of trade. The May contract settled 1.71 cents down at 80.33 cents per lb.

**Live Cattle** prices were mixed as near month contracts extended recent gains while more distant contracts softened amid ongoing weakness in grains prices. Near month contracts found support from better than expected wholesale beef values. The April contract closed the session 0.2 cents higher at 94.40 cents per lb.

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