CWA Global Markets
Commodities › Equities › FX

Broker Report
Monday, 23 August 2010

Summary of overnight US trading session

Symbol	Market	Settlement	24hr change	24hr change %	Open*	Low*	High*
INDU Index	DOW JONES INDUS. AVG	10213.62	57.59	-0.56%	10270.98	10147.24	10270.98
SPX Index	S&P 500 INDEX	1071.69	3.94	-0.37%	1075.63	1063.91	1075.63
NDX Index	NASDAQ 100 STOCK INDX	1825.75	2.75	0.15%	1818.42	1810.62	1829.92
VIX Index	CBOE SPX VOLATILITY INDX	25.49	0.95	-3.59%	26.73	25.49	27
GCV0 Comdty	GOLD 100 OZ FUTR Oct10	1227.6	6.60	-0.53%	1227.6	1222.4	1234.2
SIZ0 Comdty	SILVER FUTURE Dec10	18.041	0.338	-1.84%	18.041	17.89	18.39
CLX0 Comdty	WTI CRUDE FUTURE Nov10	74.46	0.96	-1.27%	74.46	74.09	75.63
NGV0 Comdty	NATURAL GAS FUTR Oct10	4.137	0.068	-1.62%	4.137	4.13	4.20
HOV0 Comdty	HEATING OIL FUTR Oct10	199.31	3.04	-1.50%	200.86	198	230
W Z0 Comdty	WHEAT FUTURE(CBT) Dec10	712.000	2.250	-0.32%	706.000	706.000	713.000
C Z0 Comdty	CORN FUTURE Dec10	436.250	7.000	1.63%	425.250	425.000	437.250
S X0 Comdty	SOYBEAN FUTURE Nov10	1004.000	8.250	-0.82%	1005.000	1001.000	1009.000
KCZ0 Comdty	COFFEE 'C' FUTURE Dec10	185.05	5.20	2.89%	179.55	179.55	186.5
JOU0 Comdty	FCOJ-A FUTURE Sep10	134.8	0.50	0.37%	134.95	134	135.5
CCZ0 Comdty	COCOA FUTURE Dec10	2827	65.00	-2.25%	2901	2811	2902
SBV0 Comdty	SUGAR #11 (WORLD) Oct10	19.95	0.47	2.41%	19.45	19.45	20.07
CTV0 Comdty	COTTON NO.2 FUTR Oct10	87.15	0.83	-0.94%	87.43	86.97	87.43
LCV0 Comdty	LIVE CATTLE FUTR Oct10	99.250	0.08	0.08%	99.200	99.075	99.550
DXY Index	DOLLAR INDEX SPOT	83.05701	0.61	0.74%	82.526	82.416	83.304

* 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 Stocks

U.S. stocks fell for a second straight week as a jump in jobless claims and an unexpected slump in Philadelphia-area manufacturing suggested a rebound in corporate profit growth won't be sustained. 3M Co., United Technologies Corp. and Chevron Corp. lost at least 3 percent to lead the Dow Jones Industrial Average to a one-month low. Sears Holdings Corp. sank 7.5 percent as sales trailed analysts' estimates. Benchmark indexes erased three days of gains on Aug. 19 as initial jobless claims rose to the highest since November and the Federal Reserve Bank of Philadelphia's factory gauge dropped to the lowest in a year. The Standard & Poor's 500 Index fell 0.7 percent this week to 1,071.69, leaving it down 3.9 percent on the year. Energy shares in the index retreated 2.3 percent, the most among 10 industry groups, as U.S. petroleum stockpiles grew to the highest level in at least 20 years. The Dow average dropped 89.53 points, or 0.9 percent, to 10,213.62. "The economy is really slowing down," said Wayne Wilbanks, who oversees $1.6 billion as chief investment officer of Wilbanks, Smith & Thomas Asset Management in Norfolk, Virginia. "Balancing the government's budget is going to mean cutting government spending, which will have a significant impact on the economy and corporate profits."

The S&P 500 has tumbled 12 percent from its high for the year in April as concern the economic recovery is in jeopardy overshadowed better-than-estimated profit growth. Earnings-per- share have grown 48 percent for the 461 companies in the index that released second-quarter results since July 12, data compiled by Bloomberg show. Three-quarters of the companies have topped analysts' average estimates. Weakening data on home construction and manufacturing this week reinforced concern that U.S. companies won't see enough revenue growth in the coming quarters to support further improvement in profits. The 484 companies in the S&P 500 that have reported second-quarter results earned a cumulative $21.52 a share, 10 percent below the mid-2007 peak of $24.06, according to data compiled by Bloomberg and Standard & Poor's. Sales per share, at $235.54 according to S&P, are 15 percent below the peak level. The S&P 500 had its biggest drop during the week on Aug. 19 after the Labor Department said initial jobless claims rose to 500,000 in the week ended Aug. 14, the fourth increase in the past five weeks. The Federal Reserve Bank of Philadelphia's general economic index, a manufacturing gauge, fell below zero in August for the first time a year, indicating contraction. Commerce Department figures released Aug. 17 showed building permit issuance in July was at the slowest pace since May 2009.

Next week brings July data on new home sales, home resales and durable goods orders, as well as the first of two revisions to the country's second-quarter economic growth rate. Economists surveyed by Bloomberg expect a revision to 1.4 percent, the slowest pace in a year, from an initial estimate of 2.4 percent. 3M, the maker of automotive, consumer and health-care products, fell 4 percent to $80.66. United Technologies, the maker of Carrier air conditioners and Sikorsky helicopters, declined 3.7 percent to $68.12. DeVry Inc. fell 11 percent to $37.98 for the biggest drop in the S&P 500. Other higher-education companies also declined after the U.S. Department of Education said fewer for-profit colleges have a 36 percent student-loan repayment rate, compared with 54 percent and public universities and 56 percent at private nonprofits. Sears, the largest U.S. department-store chain, fell 7.5 percent to $61.59 after reporting second-quarter sales that trailed analyst estimates. McAfee Inc., a maker of security software, rose 57 percent to $47.03 for the biggest advance in the S&P 500. Intel Corp., the world's biggest maker of semiconductors, said it will buy McAfee for $48 a share in cash. Symantec Corp., McAfee's larger rival, gained 12 percent to $13.80.

Energy

Crude oil fell to a six-week low as rising U.S. jobless claims bolstered concern that the economic recovery in the biggest oil-consuming nation is faltering. Oil slipped 1.3 percent a day after the Labor Department said weekly claims for unemployment benefits climbed to the highest level since November. Total U.S. inventories of crude and fuel reached the highest level since at least 1990 last week, according to an Energy Department report on Aug. 18. "We took out our recent lows because of more bad U.S. economic news," said Tom Bentz, a broker with BNP Paribas Commodity Futures Inc. in New York. "Inventories are at 20-year highs, and the prospects for demand growth are fading. Prices are still too high given the fundamentals." Crude oil for September delivery fell 97 cents to expire at $73.46 a barrel on the New York Mercantile Exchange, the lowest settlement since July 6. Oil declined 2.6 percent this week. The more actively traded October contract slipped 95 cents, or 1.3 percent, to settle at $73.82 a barrel. Brent crude for October settlement dropped $1.04, or 1.4 percent, to end the session at $74.26 a barrel on the London- based ICE Futures Europe Exchange. U.S. initial jobless applications rose by 12,000 to 500,000 last week, yesterday's Labor Department data showed. Claims exceeded all estimates from economists polled by Bloomberg News, beating the median forecast of 478,000.

The Federal Reserve Bank of Philadelphia said yesterday that its general economic index slipped to minus 7.7 this month, signaling contraction in the area covering eastern Pennsylvania, southern New Jersey and Delaware. The Standard & Poor's 500 Index declined 0.4 percent to 1,071.69 at 4:03 p.m. The Dow Jones Industrial Average dropped 0.6 percent to 10,213.62. The dollar climbed to the highest level in five weeks

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against the euro after European Central Bank council member Axel Weber said the region's economy may need help from the central bank through the end of the year. The greenback rose 0.9 percent to $1.2709 per euro, after touching $1.2664, the strongest since July 13. A stronger U.S. currency reduces the appeal of commodities as an investment. "You certainly see an overhang developing in oil product stocks in the U.S.," said Harry Tchilinguirian, head of commodity markets strategy at BNP Paribas SA in London. "Gasoline demand has witnessed a difficult recovery from its recession-induced lows, and one of the main stumbling blocks for this has been high U.S. unemployment."

U.S. gasoline demand was little changed in July as high unemployment and increasing prices curbed consumption, according to the American Petroleum Institute. Total deliveries average 9.257 million barrels a day last month, compared with 9.26 million in July 2009, the industry-funded group reported today. It was the second-lowest July demand number since 2003. Total consumption of petroleum products averaged 19.3 million barrels a day in July, up 3.8 percent from 18.6 million during the same month a year earlier, the report showed. U.S. total petroleum stockpiles climbed 5.3 million barrels to 1.13 billion in the week ended Aug. 13, the Energy Department said. Rising inventories and falling prices may increase pressure on members of the Organization of Petroleum Exporting Countries to stick to their production quotas. The 12-member group is scheduled to next meet on Oct. 14.

"Stocks are high and that is bearish," said Mike Wittner, head of market research at Societe Generale SA in London. "If prices go significantly below $70 with some momentum and stay there, then they take action. Somewhere in the $60 to $70 range is where they would start cutting real production." Crude oil hasn't traded below $70 since June 7, when it fell as low as $69.51 a barrel. "Once the stock market breaks, the fundamentals start to come to fore in the oil market," said Ray Carbone, president of Paramount Options Inc. in New York and a trader at the New York Mercantile Exchange. "You have an increase in the amount of crude oil out there and an increase of OPEC capacity." OPEC pumped an average 29.2 million barrels of crude oil a day in July, up 80,000 barrels from June, a Bloomberg News survey showed. The increase left members with 5.62 million barrels a day of spare capacity. Prices may decline next week, a Bloomberg News survey showed. Seventeen of 44 analysts, or 39 percent, forecast crude oil will decline through Aug. 27. Fourteen respondents, or 32 percent, predicted that futures will increase, and 13 projected there would be little change. "There's light volume and a lot of fear," said James Cordier, portfolio manager at OptionSellers.com in Tampa, Florida. "Oil is looking to the stock market for a signal the economy is OK and it's getting a resounding 'no, it's not OK.'" Oil volume on the Nymex was 397,371 contracts as of 4:13 p.m. in electronic trading in New York. Volume totaled 605,147 contracts yesterday, 4.2 percent below the average of the past three months. Open interest was 1.25 million contracts.

Precious Metals

Gold prices fell the most in three weeks as investors sold equities and commodities including the precious metal to retain cash on mounting evidence of an economic slowdown. Global stocks retreated after employment and factory data heightened concern that the U.S. may be tipping back into recession. Reports next week may show U.S. home sales fell, Japanese export growth slowed and German business weakened, economists said. The Reuters/Jefferies CRB Index of 19 raw materials dropped to the lowest level since July 29, while the dollar advanced. "Gold is suffering along with everything else," said Frank McGhee, the head dealer at Integrated Brokerage Services LLC in Chicago. "This is general-asset liquidation based on stocks breakdowns." Gold futures for December delivery fell $6.60, or 0.5 percent, to close at $1,228.80 an ounce at 1:41 p.m. on the Comex in New York, the biggest loss for a most-active contract since July 27. Gold is up 1 percent this week. "The slightly stronger dollar is weighing on gold," said Walter de Wet, an analyst at Standard Bank Plc in London. "With gold above $1,220 an ounce, demand is slowing quite a bit" from physical buyers, he said.

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Gold has climbed 12 percent this year, heading for a 10th straight annual gain and outperforming equities, as investors sought a refuge from the European debt crisis. The precious metal may drop $20 next week and then rise back to the current level, Integrated Brokerage's McGhee said. Bullion for immediate delivery in London declined $4.85, or 0.4 percent, to $1,227.30. Silver futures for December delivery fell 33.8 cents, or 1.8 percent, to $18.041 an ounce in New York. Platinum futures for October delivery dropped $13.60, or 0.9 percent, to $1,513.90 an ounce. Palladium futures for September delivery slipped $9.45, or 1.9 percent, to $476.20 an ounce.

Grains

Rice, this year's worst-performing grain, is set to rally as consumers and investors seek alternatives to wheat after heat waves, wildfires and floods ruined crops across the Northern Hemisphere. The staple food for half the world fell 25 percent this year in Chicago trading while wheat as much as doubled since June. The last time the discount was this wide was in February 2008, two months before rice reached a record in a global food crisis that sparked riots from Haiti to Egypt. Drought in Thailand and flooding in Pakistan, representing a combined 43 percent of global exports, is also threatening supply. "We're very bullish and see the chance of a significant return," said Jonathan Barratt, Sydney-based managing director at Commodity Broking Services Pty, which manages risk for agricultural growers and users. He is using warrants to bet on prices he says may climb 34 percent to $15 per 100 pounds by December, from $11.175 now. Wheat climbed 51 percent and corn 21 percent since Barratt said June 25 that grains were cheap. The jump in prices may drive up rice as consumers lock in supplies, said Barratt. Drought and excessive rain have caused the destruction of as much as 21 percent of the combined wheat crops of Russia, Kazakhstan, Ukraine and Canada, according to Bloomberg calculations based on U.S. Department of Agriculture data. World rice use may climb 4 percent in 2010-2011, the USDA estimates, as an economic recovery boosts purchasing power.

While food prices tracked by the United Nations climbed to a five-month high in July, they're still 22 percent below the mid-2008 peak. Unlike then, global growth is predicted to accelerate to 4.6 percent this year, the fastest pace since 2007, according to the International Monetary Fund. Rice futures in Chicago plunged to $9.55 per 100 pounds on June 30, their lowest level in almost four years and less than half the record $25.07 in April 2008. Wheat advanced to $8.68 a bushel in Chicago on Aug. 6, from $4.255 on June 9. Measured in metric tons, rice traded at discount of $53 to wheat on Aug. 5, the widest level since Feb. 27, 2008, and compared with a premium of $242 in April of that year. The discount is already narrowing and was $15 on Aug. 20. Over the past 10 years, rice has cost an average $41 a ton more than wheat, according to data compiled by Bloomberg. "A significant part of diets in emerging markets are not largely located around the wheat market per se, it's also around those other markets, rice and so forth," Wayne Gordon, an agricultural commodities analyst at Rabobank Groep NV in Sydney, said in a Bloomberg Television interview. "This hike in the wheat price may then lead to second-round effects following into those other markets such as rice."

The rally in grains may increase some costs for food companies. Option traders are the most bearish in three years on shares of Kraft Foods Inc., as the Northfield, Illinois-based foodmaker faces higher commodities costs. ConAgra Foods Inc., the maker of Slim Jim snacks, has forecast cost inflation of 4 percent for this fiscal year, with the biggest increases being spending on energy and proteins. Unlike 2008, crop destruction won't cause a global food crisis because record harvests have replenished stockpiles, the UN's Food and Agriculture Organization said Aug. 4. World wheat inventories will be the second-biggest since 2002 while those for rice will be the highest since 2003, the U.S. Department of Agriculture estimated Aug. 12. Part of this year's slump in rice can be explained by the supply outlook. Global production will increase 3.7 percent to an all-time high of 459.2 million tons in 2010-2011, according to the USDA, which combines local marketing years for its estimates. Stockpiles at that end of the period will be 2.7 percent higher at 97.5 million tons, the USDA forecasts.

In Thailand, the biggest exporter, inventories will end the 2009-2010 season at 6.29 million tons, the highest level since 1961, and expand 18 percent to 7.44 million the following year, USDA data show. The U.S., the fourth-largest shipper, is forecast to boost production to a record 7.68 million tons in 2010-11, according to the USDA. The world is "much better buffered" against shortages than it was at the time of the food crisis, Macquarie Group Ltd. analysts Kona Haque and Alex Bos said in a report dated Aug. 17. "Prices are unlikely to spiral upwards to the same extent." That may not be enough to stop countries curbing shipments. Russia, the third-largest wheat grower, banned exports on Aug. 15 after drought and wildfires destroyed 38 percent of its grain crop, according to government estimates. Ukraine, the biggest barley exporter, said two days later that it plans to limit sales to protect domestic supply as the government said dry weather had ruined at least 11 percent of production.

Vietnam, the second-largest rice exporter, limited exports during the crisis in 2008, as did India and Egypt. Two years later, India still has curbs on overseas sales. "Any movement in basic food commodities such as wheat and rice very easily start eroding incomes" in poorer countries, spurring governments to protect supply, said Prakriti Sofat, a regional economist at Barclays Capital in Singapore. The rally in wheat since June may spur buyers such as Bangladesh to import more rice, said Concepcion Calpe, an economist at the UN's Rome-based FAO. The country may import 600,000 tons of rice in 2010-2011, up from 90,000 tons the previous year, while wheat imports may drop to 3 million tons from 3.3 million tons, said the USDA's Foreign Agricultural Service which has specialists in more than 90 countries.

The Thai export price for milled rice, Asia's benchmark, may climb as much as 15 percent to $550 a ton by October, said Mamadou Ciss, a rice broker since 1984 and chief executive officer of Hermes Investments Pte Ltd. in Singapore. Ciss, who in 2006 correctly predicted a doubling of prices, said gains could be curbed by sales from Thai government stockpiles. Prices will increase 9.6 percent to $525 a ton in two months, the highest level since March, according to the median estimate in a Bloomberg News survey of 10 exporters and traders Aug. 10 to Aug. 20. The price of 100-percent grade-B white rice added 3.7 percent to $479 a ton on Aug. 18, according to the exporters association. The price often tracks the rate in Chicago, declining 21 percent since Jan. 6 this year. Rice exports from Pakistan, the third-largest shipper, may plunge 22 percent below average this year after floods destroyed crops, according to exporters. Shipments may drop to 3.5 million tons after as much as 20 percent of production was damaged, Malik Jahangir, chairman of the Rice Exporters Association of Pakistan, said in a telephone interview from Lahore Aug. 20.

Production in China, grower of almost third of the world's crop, may drop by 5 percent to 7 percent, in an initial assessment, after the worst floods in more than a decade, according to Li Qiang, managing director of Shanghai JC Intelligence Co., a researcher specialized in agriculture on Aug. 2. Planting of late-season rice was delayed by about 10 days because of colder-than-usual weather, Ministry of Agriculture spokesman Chen Mengshan said on the government's website. Rain slowed the development of mid-season rice, Chen said. The Philippines, the world's biggest buyer, may increase purchases after agreeing to buy a record 2.47 million tons for delivery this year as drought cut domestic output, Agriculture Secretary Proceso Alcala said Aug. 16. Supply and demand is "very tight by historical standards," said Diapason Commodities Management SA in Lausanne, Switzerland, which has about $7.5 billion under management, including farm commodities. With demand expanding, consumers should expect "much higher prices in the next two years."

Soybeans fell to a two-week low as field inspections of crops in the Midwest signaled U.S. production will surge. Corn prices rose. Soybean fields in Iowa, the biggest U.S. producer, showed about 1,347 pods per 3 square feet inspected, up 13 percent from estimates of the crop a year earlier, according to the Pro Farmer Crop Tour. Pod counts also were higher than the year- earlier estimates in

Minnesota. Soybean prices have dropped 4 percent this week, the first decline in a month. "I see more downside in beans based on the Pro Farmer Tour saying there's a good crop," said Jamey Kohake, a broker at Paragon Investments in Silver Lake, Kansas. Soybean futures for November delivery fell 8.75 cents, or 0.9 percent, to $10.035 a bushel at 10:34 a.m. on the Chicago Board of Trade, after reaching $10.005, the lowest price for a most-active contract since Aug. 3. Soybeans have slipped since reaching $10.49 on Aug. 5, the highest level in almost seven months. Prices may drop as low as $9.60, Kohake said. Corn futures for December delivery rose 1.5 cents, or 0.3 percent, to $4.3075 a bushel in Chicago, after rising as much as 0.8 percent and falling 1.2 percent. Before today, prices climbed 13 percent in the past two months as demand increased for U.S. inventories. The U.S. corn harvest last year was valued at $48.6 billion, the biggest crop, followed by soybeans at $31.8 billion, government figures show.

Softs

Sugar futures may decline in New York and London on signs that a logjam in Brazilian ports has eased, allowing greater exports by the world's largest producer. Seven of 11 traders, analysts and brokers surveyed by Bloomberg News said raw sugar traded in New York will drop next week. Three predicted an increase, while one expected it to be little changed. Raw sugar gained 0.3 percent this week to 19.48 cents a pound yesterday on ICE Futures U.S. Vessels waiting to export sugar from the ports of Santos and Paranagua in Brazil's Center South numbered 113 as of yesterday, down from 128 a week earlier, according to Santos Associados Consultoria Ltda, a research firm in Brazil. Sugar prices rose to 19.88 cents earlier this month, the highest level since March, partly because rain disrupted ship-loading. "It seems like sugar is moving without as much hindrance from Brazilian ports," said Jake Wetherall, a trader at Rabobank International in London. Five of 11 respondents said white sugar traded in London will decline. Three predicted a price rise and three said it will be little changed. Refined sugar advanced 1.6 percent this week to $558.50 a metric ton on the Liffe exchange. Refined sugar's premium over raw sweetener will widen, according to four of 10 people surveyed. Three said the spread will narrow, and another three said it will be little changed. In the attached chart, red bars are derived by subtracting bearish forecasts from bullish estimates for raw sugar, with readings above zero signaling that most respondents expect higher prices. The green line shows raw-sugar prices, and the blue line shows white sugar.

Coffee prices extended gains in New York, surging to the highest level in more than 12 years, on concern that output in South America will be limited. Coffee climbed 6.1 percent last week on speculation that too much rain will hurt crops in Brazil and Colombia, the world's largest producers of arabica beans. Speculative long positions, or bets prices will rise, outnumbered short positions by 42,616 contracts on ICE Futures U.S. in the week ended Aug. 10, according to government data. "The short-term supply concerns remain," said Hector Galvan, a senior trading adviser at RJO Futures in Chicago. "There is a lot of speculative buying." Arabica coffee for December delivery rose 5.2 cents, or 2.9 percent, to settle at $1.8505 a pound at 2 p.m. on ICE Futures U.S. in New York. Earlier, the price reached $1.865, the highest level for a most-active contract since December 1997. The commodity gained 4.2 percent this week to notch its third weekly gain in four and raise its advance to 36 percent this year. The price jump over the last month "indicates some uncertainty relating to short-term supply problems," Nestor Osorio, the executive director of the International Coffee Organization, said last week. On the Liffe exchange in London, robusta-coffee futures for November delivery added $40, or 2.3 percent, to $1,791 a metric ton, rising for the second straight week. Arabica coffee is grown mainly in Latin America and brewed by specialty companies including Starbucks Corp. Robusta beans, used in instant coffee, are harvested mostly in Asia and parts of Africa.

Live Cattle

Cattle futures rose, capping the biggest weekly gain since January, as surging U.S. beef prices signaled strong demand for the meat. Feeder-cattle reached a three-month high, and hogs declined. Wholesale beef has advanced 7 percent since Aug. 5, to the highest price in more than two months, U.S. Department of Agriculture data show. Grocers are stocking up on supply before Labor Day, when many people tend to barbecue, said Rich Nelson, the director of research at Allendale Inc. The U.S. holiday is celebrated this year on Sept. 6. "Continued gains for wholesale beef and also carryover support from yesterday's strong close" are boosting the cattle market, Nelson said from McHenry, Illinois. There is "speculation consumers are returning to beef," he said. Cattle futures for October delivery rose 0.075 cent, or 0.1 percent, to settle at 99.25 cents a pound at 1 p.m. on the Chicago Mercantile Exchange, ending a 4.4 percent rally this week that was the biggest jump since mid-January. Yesterday, the price reached $1, the highest level since Oct. 2, 2008. Wholesale beef yesterday rose to $1.6129 a pound, the most expensive since June 3, USDA data show. Feeder-cattle futures for October settlement gained 1 cent, or 0.9 percent, to $1.17575 a pound on the CME. Prices climbed 5.5 percent for the week. Earlier, the most-active contract reached $1.176, the highest level since April 27. Hog futures for October settlement fell 0.65 cent, or 0.8 percent, to 77.2 cents a pound in Chicago, paring this week's gain to 3.4 percent, the biggest increase since April 2. Pork-belly futures for February settlement rose 2.5 cents, or 2.5 percent, to $1.045 a pound.

Source: Bloomberg News

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