

Summary of overnight US trading session

Symbol	Market	Settlement	24hr change	24hr change %	Open*	Low*	High*
INDU Index	DOW JONES INDUS. AVG	12086.02	67.39	0.01	12018.4	11972.61	12116.14
SPX Index	S&P 500 INDEX	1297.54	3.77	0.00	1292.19	1284.05	1300.51
NDX Index	NASDAQ 100 STOCK INDX	2270.5	12.54	0.01	2251.49	2234.94	2276.62
VIX Index	CBOE SPX VOLATILITY INDX	19.17	1.04	0.05	20.59	18.19	21.05
GCJ1 Comdty	GOLD 100 OZ FUTR Apr11	1438.4	0.40	0.00	1438	1436.6	1439.5
SIA Comdty	SILVER FUTURE May11	37.310	0.112	0.00	37.415	37.21	37.43
CLA Comdty	WTI CRUDE FUTURE May11	105.3	0.45	0.00	105.52	105.21	105.62
NGJ1 Comdty	NATURAL GAS FUTR Apr11	4.362	0.027	0.01	4.35	4.334	4.371
HOJ1 Comdty	HEATING OIL FUTR Apr11	305.17	0.33	0.00	305.49	304.87	305.68
W K1 Comdty	WHEAT FUTURE(CBT) May11	712.500	1.750	0.00	714.25	712.25	716.25
C K1 Comdty	CORN FUTURE May11	679.500	1.500	0.00	681	679	683
S K1 Comdty	SOYBEAN FUTURE May11	1352.750	1.500	0.00	1350.000	1348.750	1358.000
KCK1 Comdty	COFFEE 'C' FUTURE May11	268.6	4.85	0.02	274.25	268.4	275.4
JOK1 Comdty	FCOJ-A FUTURE May11	159.5	1.30	0.01	158.5	157.35	160.5
CCK1 Comdty	COCOA FUTURE May11	3251	12.00	0.00	3255	3233	3290
SBK1 Comdty	SUGAR #11 (WORLD) May11	26.58	0.58	0.02	27.5	26.5	27.5
CTK1 Comdty	COTTON NO.2 FUTR May11	201.87	0.00	0.00	202.29	200.19	202.47
LCJ1 Comdty	LIVE CATTLE FUTR Apr11	114.400	0.30	0.00	114.250	114.200	114.475
DXY Index	DOLLAR INDEX SPOT	75.94601	0.07	0.00	75.87901	75.82301	75.96301

US Stocks

U.S. stocks rose, paring yesterday's drop, as higher metal prices lifted commodity producers and Wells Fargo & Co. said government data showing a record low pace in new-home sales will likely be revised higher. Freeport-McMoRan Copper & Gold Inc. rose 5 percent, while Alcoa Inc. added 3 percent, as copper paced gains in commodities amid a surge in stockpile orders for the metal. Walt Disney Co. added 1.9 percent as investors re-elected Apple Inc. Chief Executive Officer Steve Jobs to the board of the entertainment company. Jabil Circuit Inc. jumped 11 percent for the top gain in the Standard & Poor's 500 Index after the electronics manufacturer's earnings forecast topped analysts' estimates. The S&P 500 rose 0.3 percent to 1,297.54 at 4 p.m. in New York after slumping as much as 0.8 percent. The Dow Jones Industrial Average climbed 67.39 points, or 0.6 percent, to 12,086.02. Crude oil advanced 0.7 percent to \$105.75 a barrel. "Investors are looking for some good news," said Richard Sichel, who oversees \$1.5 billion as chief investment officer at Philadelphia Trust Co. "Earlier today, we had the disappointing home sales data adding up to all the international uncertainties out there. Later, you have the Wells Fargo statement attributed to turning the market around. What people need to understand is that we can have a pickup in different parts of the economy and housing will fully rebound later. There's growth in this country and elsewhere. There is economic momentum."

The S&P 500 fell yesterday, halting a three-day rally, as oil rose amid fighting in Libya and concern grew that Europe won't find an immediate solution to its debt crisis. Bonds of Europe's most-indebted countries sank. The Portuguese parliament today rejected the government's deficit-cutting plan in a vote that raises the chances of a bailout and which Prime Minister Jose Socrates has said threatens to push the country toward early elections. Lawmakers backed resolutions against the government's stability and

growth program, Jaime Gama, the parliament's president, said in Lisbon. Stocks extended losses in the first hour of trading after purchases of new U.S. homes unexpectedly declined in February to the slowest pace on record and prices dropped to the lowest level since December 2003. Sales decreased 16.9 percent to a 250,000 annual pace, figures from the Commerce Department showed. Economists surveyed by Bloomberg News projected a gain to a 290,000 rate, according to the median estimate. The median price fell 8.9 percent from the same month in 2010.

A gauge of homebuilders in S&P indexes added 0.5 percent, erasing an earlier decline of 0.9 percent. Wells Fargo analyst Carl Reichardt said the February home sales data may be revised up and didn't reflect the market "reality" as bad weather hurt the market. PulteGroup Inc. climbed 3.6 percent to \$7.40 after Goldman Sachs Group Inc. added the homebuilder's shares to its "Conviction Buy" list. "We need to get good reports that remind everyone that the global economy is still doing OK," said James Paulsen, chief investment strategist at Minneapolis-based Wells Capital Management, which oversees about \$340 billion. "News out of Europe raises concern that their crisis won't go away anytime soon. In addition, you've got the Middle East burning and keeping energy prices elevated." A gauge of raw-materials producers gained 1.4 percent, the biggest gain among 10 S&P 500 industries. Freeport added 5 percent to \$54.88. Alcoa rallied 3 percent to \$16.95.

Copper climbed for a second day in New York as orders to draw metal from inventories jumped the most in 11 months, feeding speculation that demand will outpace supply in 2011. Canceled warrants, as the orders are known, surged 45 percent, the most since April 21, to 15,525 metric tons, daily London Metal Exchange figures showed today. LME inventories of copper shrank for the first time in six sessions. Prices also gained as figures showed that euro-area industrial orders increased for a fourth month in January. Walt Disney gained 1.9 percent to \$42.24. Investors re-elected Apple's Jobs to the board of the entertainment company, rejecting the views of proxy advisers who say health issues may impair his ability to serve. Jobs was re-elected with 12 other nominees at the shareholder meeting today in Salt Lake City, with 74 percent of the votes cast backing the group, according to a preliminary count. The Apple executive, absent from the meeting, owns 7.3 percent of Disney and is the largest shareholder.

Jabil Circuit advanced 11 percent to \$20.99. The St. Petersburg, Florida-based electronics manufacturer forecast third-quarter earnings excluding some items of at least 55 cents a share, beating the average analyst estimate of 53 cents in a Bloomberg survey. Discover Financial Services rose 5.4 percent to \$23.44. The payments network whose stock has outperformed three larger rivals posted record profit and boosted its dividend. Earnings and sales beat the averages of analyst estimates compiled by Bloomberg. AOL Inc. rose 4.7 percent to \$19.86. The Internet company that agreed to buy the Huffington Post was raised to a "buy" from "neutral" by UBS AG, which said advertising growth may accelerate in the second half of the year. Bank of America Corp. fell 1.7 percent to \$13.65 after saying the Federal Reserve objected to its planned dividend increase. The lender "will continue to work with the Fed and intends to seek permission for a modest increase in its common dividend for the second half of 2011, through the submission of a revised comprehensive capital plan," Bank of America said in a regulatory filing.

Charlotte, North Carolina-based Bank of America is the only U.S. lender among the largest four that didn't announce a higher payout after the Fed finished a review of the companies' financial health and capital plans last week. Lenders including Bank of America, which had a 64-cent quarterly payout until 2008, slashed dividends during the financial crisis to conserve capital as loan losses piled up. Adobe Corp. slumped 3.7 percent to \$31.68. The largest maker of graphic-design programs forecast second-quarter profit of 47 to 54 cents a share, missing the 56-cent average of analysts' projections compiled by Bloomberg. The benchmark index for U.S. stock options fell for a fifth day, losing 35 percent for the biggest five-day slide since May, and declined below its level before the Japan earthquake as stocks rallied around the world. The VIX, as the Chicago Board Options Exchange Volatility Index is known, fell 5.2 percent to 19.17. The index measures the cost of using options as insurance against declines in the S&P 500. "All the signs are that the economy is not only stable, but it's picking up momentum," said Dan Veru, chief investment officer at Palisade Capital Management LLC in Fort Lee, New Jersey, which oversees \$3.8 billion. "All these problems are going to gradually diminish and that means we're going to have gradually higher stock prices."

Precious Metals

Gold may advance, approaching a record, as concerns over the debt crisis in Europe and unrest in Libya and the Middle East fueled demand for precious metals as a store of value. Silver reached a 31-year peak. Immediate-delivery bullion gained as much as 0.2 percent to \$1,439.53 an ounce before trading at \$1,437.47 an ounce at 9:17 a.m. in Singapore. Gold futures for April delivery in New York were little changed at \$1,437.50 an ounce. "Sovereign debt worries in Europe flared up again and tensions continued to escalate in the Middle East," supporting gold prices, Mark Pervan, head of commodity research with ANZ Banking Group Corp., wrote in a note to clients today. Portugal's parliament rejected a deficit-cutting plan, sending the country's debt yields to record highs and leading to the resignation of Prime Minister Jose Socrates. That has fueled speculation that the nation will take a European bailout. In Libya, a U.S.-led alliance is preparing to direct more attacks against Muammar Qaddafi's ground forces, as coalition members try to resolve disputes over who will take command. Gold is trading 0.5 percent below its record \$1,444.95 on March 7 after soaring 30 percent in 2010 as investors sought to preserve their wealth against geopolitical risk and rising inflation. Bullion assets held in exchange-traded products or ETPs, stood at 2,029,789 tons as of yesterday. Holdings reached a record 2,114.60 tons on Dec. 20. Cash silver touched \$37.4263 an ounce, the highest level since 1980, before trading at \$37.2887 an ounce. Palladium for immediate delivery shed 0.3 percent to \$746.75 an ounce, while platinum lost 0.3 percent to \$1,753 an ounce.

Energy

Oil fell from the highest in more than two years in New York as a larger increase in U.S. crude inventories than analysts predicted overshadowed threats to supplies from the conflict in Libya and the Middle East. Futures slipped as much as 0.4 percent after a government report showed crude stockpiles climbed 2.13 million barrels to 352.8 million. Supplies were forecast to increase 1.5 million barrels, according to a Bloomberg News survey. Prices advanced yesterday as Allied forces attacked Libyan leader Muammar Qaddafi's troops and protesters clashed with government forces in Syria. U.S. crude inventories "grew more than expected, with stockpiles at Cushing heading towards record levels again, weighing on the outlook," Mark Pervan, head of commodity research at Australia & New Zealand Banking Group Ltd. in Melbourne, said in an e-mailed note today. Crude for May delivery declined as much as 43 cents to \$105.32 a barrel in electronic trading on the New York Mercantile Exchange, and was at \$105.43 at 9:17 a.m. Singapore time. Yesterday, the contract climbed 78 cents, or 0.7 percent, to \$105.75, the highest since Sept. 26, 2008. Prices have advanced 31 percent in the past year. Brent oil for May settlement slid 23 cents, or 0.2 percent, to \$115.32 a barrel on the London-based ICE Futures Europe exchange. Yesterday, it fell 15 cents to \$115.55.

Crude stockpiles at Cushing, Oklahoma, the delivery point for West Texas oil, rose 177,000 barrels to 40.2 million last week, the Energy Department report showed. Supplies increased to 40.3 million in the week ended March 4, the highest since the department began collecting data at the hub in 2004. Total U.S. crude inventories rose for a third week, climbing to 352.8 million in the seven days ended March 18, the Energy Department data showed. Gasoline stockpiles fell 5.32 million barrels to 219.7 million, the lowest level since December. Supplies were forecast to decline by 2 million barrels, according to the Bloomberg survey of analysts. Total fuel demand increased 1 percent to 19.3 million barrels a day, the Energy Department report showed. Gasoline consumption climbed 2.8 percent to 9.07 million barrels a day. Purchases of new U.S. homes declined in February to the slowest pace on record, figures from the Commerce Department showed yesterday in Washington. Chancellor of the Exchequer George Osborne said the British economy will grow more slowly than previously forecast in 2011. The Office for Budget Responsibility predicts annual growth in 2011 of 1.7 percent, down from the 2.1 percent forecast in November, Osborne said.

Oil in New York has advanced 15 percent this year as turmoil that toppled the leaders of Tunisia and Egypt extended to Yemen, Bahrain and Oman. U.S. and allied warplanes are striking Qaddafi's ground forces that have continued attacks on Libyan cities. Government troops increased their attacks, killing 16 people yesterday in embattled Misrata and six in the nearby coastal town of Zentan, opposition spokesman Abdulhafid Ghoga said. Syrian troops are forcing people to stay at home in the southern city

of Daraa after seven people were killed in renewed anti-government protests that have swept across the country, Amnesty International said yesterday. Yemeni President Ali Abdullah Saleh won backing from parliament to enforce emergency rule, while agreeing to hand over power by the end of the year.

Grains

Cash premiums for soybeans shipped this month to terminals near New Orleans rose relative to Chicago futures as farmers curbed sales before the planting season and shipping costs fell. The spot-basis bid, or premium, for soybeans delivered this month at Gulf of Mexico ports was 64 cents to 70 cents a bushel above May futures, compared with 60 cents to 67 cents yesterday, U.S. Department of Agriculture data show. The corn basis was unchanged at 50 cents a bushel with bids for delivery in April rising as much as 3 cents. "Farmer sales have slowed, and that has tightened up supplies after heavy deliveries in the first two weeks of the month," said Dave Marshall, a farm-marketing adviser at Toay Commodity Futures Group LLC in Nashville, Illinois. Soybean futures for May delivery fell 14.25 cents, or 1 percent, to \$13.5125 a bushel on the Chicago Board of Trade, the first decline since March 15. Corn futures for May delivery slid 5.75 cents, or 0.8 percent, to \$6.81 a bushel, snapping a four-session rally. Today, the cost of moving grain or soybeans by barge along the Mississippi River from St. Louis to New Orleans fell to 350 percent of the 1976 published tariff rates from 390 percent yesterday, Marshall said. That signaled a decline in shipping costs of about 4 cents a bushel, he said. "Most of the gain in basis levels is directly tied to the lower freight," Marshall said. "Basis for next month improved because farmers will be concentrating on planting."

Softs

Sugar fell for a third day on speculation that India's crop, the world's second-biggest, may be larger than forecast after the government approved exports. Cotton declined, while orange juice rose. India yesterday approved a proposal to ship 500,000 metric tons of sugar, higher than some analysts' estimates. In the season started Oct. 1, the nation's output may top 25 million tons, the Indian Sugar Mills Association said. That compares with a government forecast of 24.5 million tons. Before today, prices dropped 15 percent in 2011 as supply concerns eased. "The market is reacting to India news," said Jimmy Tittle, an analyst at Transworld Futures in Tampa. Raw sugar for May delivery slid 0.32 cent, or 1.2 percent, to 26.84 cents a pound at 10:39 a.m. on ICE Futures U.S. in New York. Three days of losses would mark the longest slump since Feb. 23. India's export approval is "being seen as confirmation of the positive crop estimate," Carsten Fritsch, an analyst at Commerzbank AG in Frankfurt, wrote in an e-mailed report today. Brazil is the biggest producer. In London, refined-sugar futures for May delivery fell \$10.20, or 1.5 percent, to \$690.20 a ton on NYSE Liffe. Cotton futures for May delivery declined 0.63 cent, or 0.3 percent, to \$2.0533 a pound in New York, dropping for the second time in three days. Orange-juice futures for May delivery gained 0.3 cent, or 0.2 percent, to \$1.585 a pound.

Live Cattle

Cattle futures fell for the first time in a week on speculation that consumer demand will ease following the price rally. Hogs also dropped. Wholesale choice beef rose 0.2 percent at midday to \$1.8939 a pound, the highest since at least January 2004, according to the U.S. Department of Agriculture. U.S. retail-beef prices reached a record in February, USDA data show. "There are concerns over slowing demand on this push higher," said Chad Henderson, a market analyst at Prime Agricultural Consultants Inc. in Brookfield, Wisconsin. Cattle futures for June delivery fell 0.5 cent, or 0.4 percent, to settle at \$1.1335 a pound at 1 p.m. on the Chicago Mercantile Exchange. The price rose 2.9 percent in the previous four sessions, the longest rally since late December. Feeder-cattle futures for August settlement dropped 0.275 cent, or 0.2 percent, to \$1.349 a pound. Hog futures for June settlement declined 0.925 cent, or 0.9 percent, to \$1.00525 a pound. The commodity gained 7.1 percent in the previous five sessions, the longest rally since mid-August. U.S. pork inventories increased 12 percent at the end of February from a year earlier, the USDA said in a report yesterday after the close of trading. Beef supplies gained 16 percent.

Source: Market reports are sourced from Bloomberg News

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