

Moods mixed in the agri-complex.

- **Markets:** US consumer sentiment rose from 67.5 to 69.6 in April, ahead of forecasts centred on 66.5. US consumer prices rose by 0.5% in March, led by food and energy prices. Core prices rose just 0.1%. And US industrial production rose by 0.8% in March, ahead of forecasts for a gain of 0.6%. European shares rose on Friday despite softness in the banking sector and on-going worries about the Euro-zone debt crisis. While US sharemarkets rose as investors were encouraged by the latest economic news.
- **Currencies:** The AUD firmed 0.2% to USD1.0568 on Friday night (London close) while the USD index dipped 0.2% to 74.8pts.
- **Weather:** A trough is causing heavy rain and storms in QLD. A high is bringing mostly calm and dry weather to SA, VIC and NSW. Another trough is bringing the odd shower to southern WA. Tropical Cyclone Errol is moving away from the Kimberley, keeping strong winds and heavy rain offshore. (www.weatherzone.com.au)
- **Grains:** US grain markets finished mixed on Friday night.
 - CBOT wheat (May 11) recovered early losses to close 3 ¼ cents firmer at US\$744.25/bu on Friday while the Dec 12 contract finished slightly firmer at US\$848/bu (~A\$304/t). Some unwinding of the corn-wheat spread supported nearby wheat prices on Friday, while continued worries about new-crop US HRW production prospects provides underlying support to quality milling-wheat prices.
 - CBOT corn (May 11) fell 12 ¼ cents (1.6%) to US\$742/bu while longer dated contracts finished with mixed results. Talk that feed wheat is displacing US corn into global feed rations weighed on corn prices. Reuters reported that Canadian feed wheat is increasing being imported into the US. Also weighing on the May contract is liquidation of positions ahead of expiration. First notice day is the 29th of April.
 - ASX NSW Jan 12 wheat prices fell \$7 to \$288/t on Friday. Reuters reported that Australian exporters continue to make sales of feed wheat into Asian markets – 15,000 tonnes was reportedly sold at \$320/t (C&F)
- **Oilseeds:** Old crop soybean futures closed in positive territory on Friday while longer dated futures closed lower. Meanwhile Canadian canola for May 11 delivery fell C\$2 to C\$568.3/t. Overhanging the complex is the South American soybean harvest, however the sale of 165 thousand tonnes of US soybeans to China for 2011/12 delivery provided some support.
- **Cotton:** NY cotton futures (May 11) fell 52pts to US\$195.52/lb on Friday and the Jul 11 contract fell 60pts to US\$177.4/lb to be down nearly 15 cents over the past 4 sessions. The July contract is sitting just a touch above support at US\$175.15/lb. Fresh news appeared limited.
- **Sugar:** The spot (May 11) NY raw sugar contract posted its first gain in four sessions on Friday night, however all other contracts still finished in the minus column. The July contract finished with 9pt losses at US\$22.97/lb, but still managed to hold above the 200 day moving average, and appears ready for a bounce following six consecutive losses. Dow Jones reported that India approved the exports of 500 thousand tonnes of OGL sugar according to government officials. It is unlikely that this influenced the market on Friday considering most believe that the sales have already been made. Meanwhile, the Thai crush continues to go from strength-to-strength.
- **Crude Oil:** NYMEX crude oil (May 11) rose 1.4% to USD109.66/bl. On-going instability in Libya buoyed oil prices.

Ag Commodity Markets: Daily Price Summary*

		May 11	Dec 11	Dec 12
US Wheat (CBOT)	USc/bu	744 +0.5%	848 +0.3%	869 -0.1%
	AUD/t	259 +0.3%	304 +0.0%	323 -0.4%
AU Wheat - East (ASX)		May 11	Jan 12	Jan 13
	AUD/t	288 -0.5%	288 -2.4%	304 -2.3%
AU Wheat - WA (ASX)		May 11	Jan 12	Jan 13
	AUD/t	348 0.0%	310 -1.7%	324 -1.7%
US Soybeans (CBOT)	USc/bu	1332 +0.1%	1340 -0.4%	1301 -1.1%
	AUD/t	464 -0.2%	479 -0.6%	484 -1.3%
CA Canola (ICE)		May 11	Nov 11	Nov 12
	CAD/t	568 -0.4%	574 +0.4%	562 +0.9%
	AUD/t	561 -0.6%	578 +0.1%	583 +0.6%
AU Canola (ASX)		May 11	Jan 12	Jan 13
	AUD/t	540 0.0%	566 0.0%	566 0.0%
US Corn (CBOT)	USc/bu	742 -1.6%	656 +0.1%	586 -0.8%
	AUD/t	277 -1.9%	252 -0.2%	234 -1.1%
AU Barley (ASX)		May 11	Jan 12	Jan 13
	AUD/t	207 +1.0%	219 +0.5%	219 +0.5%
AU Sorghum (ASX)		May 11	Jul 11	May 12
	AUD/t	234 0.0%	233 0.0%	236 0.0%
US Raw Sugar (ICE)		May 11	Oct 11	Oct 12
	USc/lb	24.59 +0.6%	23.11 -0.5%	22.49 -0.9%
	AUD/t	514 +0.4%	492 -0.8%	497 -1.1%
US Cotton (ICE)		May 11	Jul 11	Jul 12
	USc/lb	195.52 -0.3%	177.40 -0.3%	109.53 -2.4%
	AUD/bale	927 -0.5%	846 -0.6%	543 -2.6%
AU Wool EMI (AWEX)		Latest	% chg	Last Pricing
	AUD/kg	13.52	0.0%	14/4/11
AU Cattle (EYC)		Latest	% chg	Last Pricing
	AUD/kg	4.097	-0.1%	15/4/11
Crude Oil (WTI)		Latest	% chg	Last Pricing
	USD/bl	109.66	1.4%	15/4/11
	AUD/bl	103.77	1.2%	15/4/11
Commodity Indices		Latest	% chg	Last Pricing
	S&P Agri & L'stock (USD)	1403	-0.5%	15/4/11
	S&P Agri & L'stock (AUD)	1328	-0.7%	15/4/11
	S&P All Commodities (USD)	5637	0.9%	15/4/11
	S&P All Commodities (AUD)	5334	0.6%	15/4/11
Currencies		Latest	pts chg	% chg
	AUD/USD	1.0568	0.0025	0.2%
	AUD/CAD	1.015	0.0028	0.3%
	AUD/JPY	87.92	-0.09	-0.1%
	USD Index	74.8	0.1	0.2%
Equity Markets		Latest	pts chg	% chg
	ASX S&P200	4852	-32	-0.7%
	US DJI	12342	57	0.5%
	UK FTSE	5996	32	0.5%

* Prices are the closing exchange traded futures prices.

Changes are daily. Last pricing date is 15/04/11, previous pricing date is 14/04/11

Sources: Bloomberg and CBA

** AUD Equivalent Price



Figure 1: CBOT Wheat (1st Contract, USc/bu)

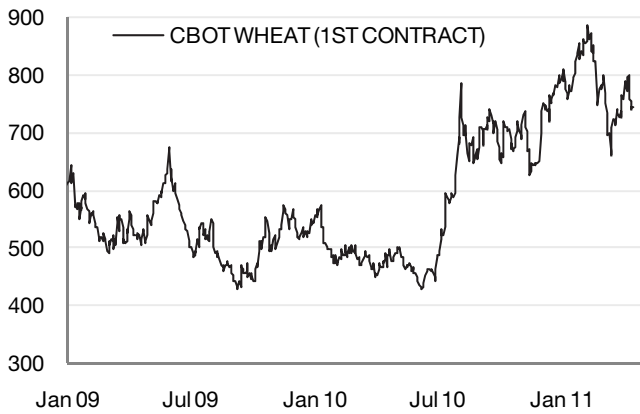


Figure 2: ASX NSW Wheat (Jan 12 Contract, A\$/t)



Figure 3: CBOT Corn (1st Contract, USc/bu)



Figure 4: ASX Feed Barley (Jan 12 Contract, A\$/t)



Figure 5: CBOT Soybeans (1st Contract, USc/bu)

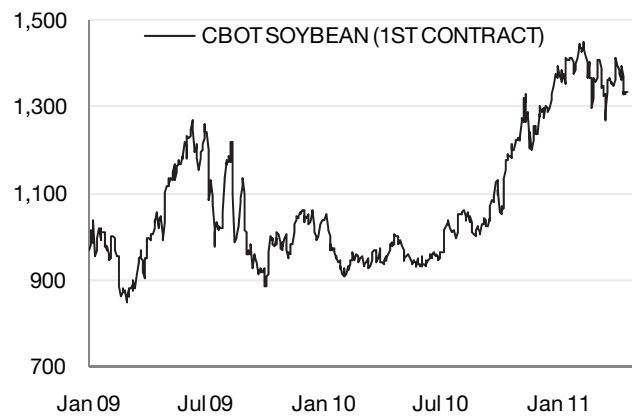


Figure 6: ICE Canola (1st Contract, C\$/t)



Figure 7: ICE Cotton (1st Contract, USc/lb)

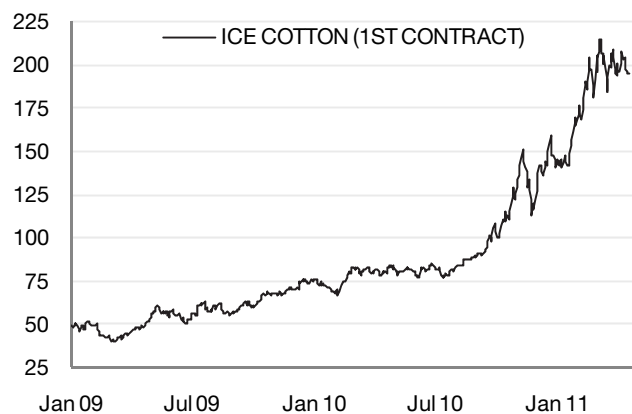


Figure 8: ICE Sugar (1st Contract, USc/lb)





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