

Agriculture markets finish with mixed results on Friday.

- Markets:** US economic data contained both positive and negative aspects. The US economy grew more quickly than previously thought with the fourth quarter annualised GDP result upgraded from 2.8% to 3.1%; the higher growth result reflected stronger business inventory build-up and spending. However the University of Michigan consumer sentiment index fell from 77.5 to 67.5 in March - the lowest since November 2009. Inflation expectations over the next 12 months were unchanged at 4.6%. S&P downgraded Portugal's credit rating by two notches to BBB, but investors seemed less concerned about the problems facing Japan and the Middle East. European and US sharemarkets finished higher on Friday.
- Currencies:** The AUD rose 0.5% to USD1.0252 on Friday night (London close) while the USD index firmed 0.7% to 76.2pts.
- Weather:** A high is clearing the southeast, allowing fogs to develop near the ranges. Southeasterly winds on the east coast are causing showers, heaviest in tropical QLD with help from a trough. A monsoon trough is causing storms in the far north as very warm easterlies affect WA. (www.weatherzone.com.au)
- Grains:** US grain markets finished lower on Friday night.

 - CBOT wheat (May 11) handed back early gains to close 0.8% (6 ¼ ¢) lower at US\$733.25/bu on Friday night. Weaker corn prices weighed on wheat markets. Reuters reported that Iraq purchased 300 thousand tonnes of wheat in a tender that closed on the 26th March; two-thirds was of US origin and the remainder was from Australia. The USDA's Planting Intention and Quarterly Stocks reports (Thursday 31st March) will be the focus of the market this week.
 - CBOT corn (May 11) fell 13 cents (1.9%) to US\$689.50/bu. The market initially rallied following confirmation that US exporters completed a massive sale of 1.25 million tonnes to 'unknown destinations', widely speculated to be China. This story had been doing the rounds for several days last week, and it appears that the actual confirmation spurred profit-taking on 'buy the rumour, sell the fact' trading. Still, there has been no confirmation that the buyer was actually China.
 - ASX NSW wheat for Jan 12 delivery was thinly traded on Friday, yet values were \$7.50 dearer at \$298.5/t. Feed barley (Jan 12) dropped by nearly \$2 to \$222.8/t – a steep discount to wheat. This steep discount may persist for an extended period because of the expected large carryover of feed-grains supplies for the start of the 2011/12 season.
- Oilseeds:** CBOT soybeans finished 0.3% (3¼¢) firmer at US\$1358.25 on Friday, resisting the downdraft experienced in the nearby wheat and corn markets. There is speculation that the USDA will indicate that US farmers will favour corn rather than soybeans this planting season. While this may be true, we think that the area planted for both crops will increase, and hence US soybean production has the potential to set another record in 2011/12. Canadian canola (May 11) rose C\$1.9 to C\$581.3/t, the seventh gain from eight sessions.
- Cotton:** NY cotton futures (May 11) fell 433pts to US\$204.49/lb on Friday, but most longer dated contracts finished the session in positive territory. Despite the firmer close in new-crop supplies on Friday, we believe those prices may soon come under pressure because of an expected large global production response in 2011/12. The USDA's planting intentions report this Thursday may provide the first main signal that output this year will surge.
- Sugar:** NY raw sugar (May 11) closed 41pts (1.5%) firmer at US\$27.86/lb on Friday. The relative resilience in the sugar market was impressive considering the firmer USD and weakness in many of the other ag markets. Continued chatter that the start of the Brazilian Centre-South crush may be delayed by wet weather provided underlying support to the sugar market. As did a rumour that the recently weaker price may induce import buying.
- Crude Oil:** NYMEX crude oil (May 11) closed faintly lower at USD105.52/bl.

Ag Commodity Markets: Daily Price Summary*

Commodity	Unit	Price	% chg	Price	% chg	Price	% chg
US Wheat (CBOT)	USc/bu	733	-0.8%	834	-0.8%	853	-0.4%
	AUD/t	264	-1.3%	308	-1.2%	326	-1.0%
AU Wheat - East (ASX)	AUD/t	306	-0.7%	299	+2.6%	312	+2.5%
	AUD/t	348	0.0%	315	+3.3%	329	+3.1%
US Soybeans (CBOT)	USc/bu	1358	+0.3%	1350	+0.5%	1259	+0.8%
	AUD/t	489	-0.2%	497	+0.0%	482	+0.3%
CA Canola (ICE)	CAD/t	581	+0.3%	567	+0.2%	536	+0.2%
	AUD/t	580	-0.6%	576	-0.8%	561	-0.8%
AU Canola (ASX)	AUD/t	540	0.0%	566	0.0%	566	0.0%
	AUD/t	540	0.0%	566	0.0%	566	0.0%
US Corn (CBOT)	USc/bu	690	-1.9%	610	-1.5%	562	-1.3%
	AUD/t	266	-2.3%	241	-2.0%	230	-1.8%
AU Barley (ASX)	AUD/t	214	0.0%	223	-0.8%	223	-0.8%
	AUD/t	222	+2.6%	222	+2.6%	222	+2.6%
AU Sorghum (ASX)	AUD/t	222	+2.6%	222	+2.6%	222	+2.6%
	AUD/t	222	+2.6%	222	+2.6%	222	+2.6%
US Raw Sugar (ICE)	USc/lb	27.86	+1.5%	24.45	+0.9%	22.33	+1.9%
	AUD/t	601	+1.0%	538	+0.4%	513	+1.3%
US Cotton (ICE)	USc/lb	204.49	-2.1%	197.11	-1.7%	109.82	+1.1%
	AUD/bale	1001	-2.5%	972	-2.1%	567	+0.6%
AU Wool EMI (AWEX)	AUD/kg	13.79		0.0%		Last Pricing 24/3/11	
AU Cattle (EYC)	AUD/kg	4.22		0.3%		Last Pricing 25/3/11	
Crude Oil (WTI)	USD/bl	105.52	-0.1%			Last Pricing 25/3/11	
	AUD/bl	102.93	-0.5%			Last Pricing 25/3/11	
Commodity Indices	S&P Agri & L'stock (USD)	1411	0.0%			Last Pricing 25/3/11	
	S&P Agri & L'stock (AUD)	1377	-0.4%			Last Pricing 25/3/11	
	S&P All Commodities (USD)	5463	0.0%			Last Pricing 25/3/11	
	S&P All Commodities (AUD)	5328	-0.5%			Last Pricing 25/3/11	
Currencies	AUD/USD	1.0252		0.0048		0.5%	
	AUD/CAD	1.006		0.0096		1.0%	
	AUD/JPY	83.44		0.91		1.1%	
	USD Index	76.2		0.6		0.7%	
Equity Markets	ASX S&P200	4743		43		0.9%	
	US DJI	12221		50		0.4%	
	UK FTSE	5901		20		0.3%	

* Prices are the closing exchange traded futures prices.

Changes are daily. Last pricing date is 25/03/11, previous pricing date is 24/03/11

Sources: Bloomberg and CBA

** AUD Equivalent Price



Figure 1: CBOT Wheat (1st Contract, US\$/bu)

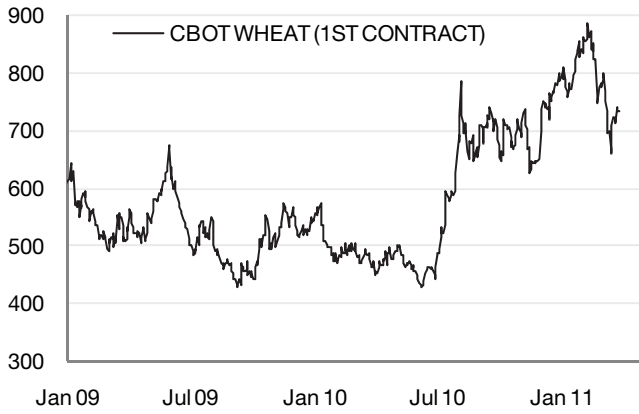


Figure 2: ASX NSW Wheat (Jan 11 Contract, A\$/t)

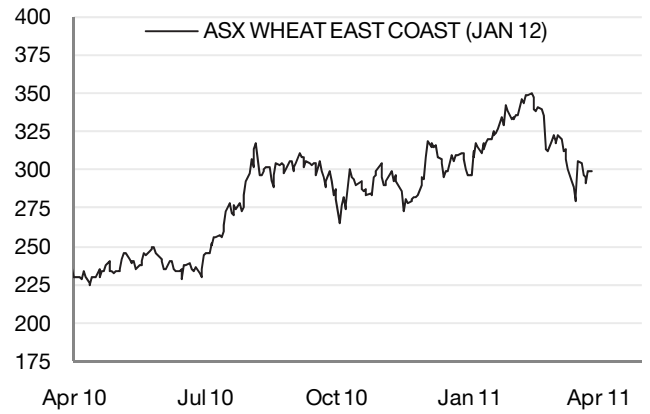


Figure 3: CBOT Corn (1st Contract, US\$/bu)



Figure 4: ASX Feed Barley (Jan 11 Contract, A\$/t)

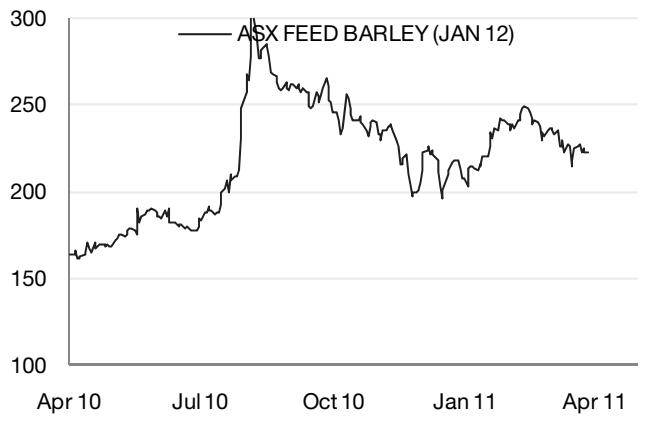


Figure 5: CBOT Soybeans (1st Contract, US\$/bu)

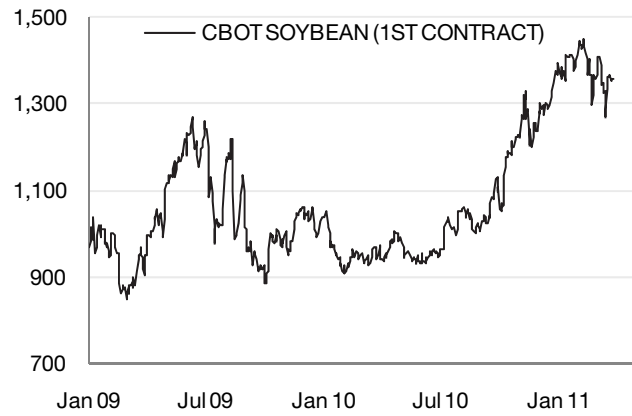


Figure 6: ICE Canola (1st Contract, C\$/t)



Figure 7: ICE Cotton (1st Contract, US\$/lb)

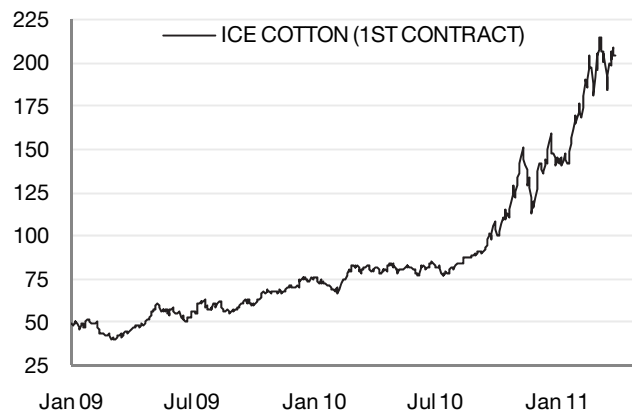


Figure 8: ICE Sugar (1st Contract, US\$/lb)





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