

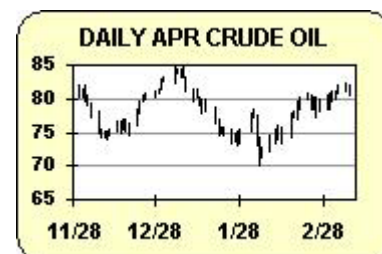
DAILY ENERGY COMPLEX COMMENTARY

03/10/10

Overbought, will likely need bullish EIA report to push above key resistance

OVERNIGHT CHANGES THROUGH 6:05 AM (CT):

CRUDE +37, HEATING OIL +135, UNLEADED GAS +182



CRUDE OIL MARKET FUNDAMENTALS: The bull camp's resolve in crude oil will likely be tested today as the market will likely have to weigh a better demand outlook against still ample supplies. The oil market's resiliency has been impressive with April crude oil holding a test of the \$80 price level in yesterday's trade and the market seeming to shake off a bearish API report which showed a jump in oil stocks that were three times higher than expectations. The strength in gasoline overnight after API reported a larger than expected drop in product stocks has helped to lift the oil market from overnight lows. The lack of follow through selling would seem to leave crude oil with an upward price bias underpinned by expectations for fuel demand to improve this year. This better demand view is being back by the economic news (smaller decline in Feb payrolls), but also by the EIA raising their global oil demand growth forecast for this year by 270,000 bpd to 1.5 million bpd while also predicting a 200,000 bpd rise in US oil demand this year. The EIA expects most of the global oil demand growth to come from emerging markets and a report showing China's oil imports last month were the second highest on record has certainly been a factor providing some support to oil prices in the overnight trade. Last week China said they would maintain a loose monetary policy and continue fiscal stimulus which has provided reassurance that oil demand in the world's second largest consumer will remain robust this year. The strong trade data from China also throws off a more confident macro economic view which in turn brightens the outlook for oil demand. In fact, crude oil has started to gain some upside traction after OPEC in their monthly report also raised their outlook for global oil demand this year. This improving demand view has helped the oil market shrug off news that Saudi Arabia plans to provide full contracted volumes of oil to all its Asian customers in April except one. It is also a positive sign that oil markets, led by gasoline, have edged higher overnight despite a firmer dollar and a clear lack of direction in equities in the early going. While positive market sentiment seems to remain in place and oil markets appear to have an early upward bias, the problem facing the bull camp is that oil markets have become technically overbought. Most traders are expecting the EIA report to show a 2 million barrel rise in crude oil stocks and higher gasoline supplies. Therefore, a bullish surprise may need to be seen in today's inventory report for April crude oil to make a decisive push above key resistance at the \$82.50 price level. The EIA report will certainly set the early tone. But given the market's reaction to the API news, seeing the EIA report an unexpected drop in gasoline stocks is likely to ultimately carry more weight than a rise in oil stocks. If the EIA report is seen as bullish, it should be enough to support a move to test this week's highs while we suspect a bearish reaction to the report will likely end up being short lived given the market's improving macro demand view. With oil market price action also closely tied to the ebb and flow of equities, look for a price dip in crude oil off the EIA data as a buying opportunity as long as equity markets stay positive.

PRODUCT MARKET FUNDAMENTALS: GASOLINE: April gasoline maintains a leadership role in the energy complex and the overnight strength in gasoline is certainly pulling the rest of the oil markets higher. Gasoline has bounced back from yesterday's losses in reaction to the API report showing an unexpected large drop in gasoline stocks and a decline in the refinery operating rate. The below average US refinery operating rate and signs that a macro economic recovery is taking hold have supported a move higher in gasoline on ideas that fuel demand could gain traction into the spring/summer driving season and tighten supplies. And in fact, gasoline prices do have a strong tendency to trade higher from the end of February into May. A retail pump survey showed that gasoline demand over the last four weeks was 1.2% higher than a year ago. The overnight news flow certainly supports a better fuel demand view and while April gasoline also appears to be backed by strong positive sentiment, we suspect today's EIA report will test the bull camp's resolve. Most traders are expecting to see a

300,000 barrel rise in gasoline stocks in today's EIA report and given that technical indicators show gasoline to be overbought up at these price levels, we suspect the market may need to see a bullish inventory surprise to make a decisive move above the pivotal \$2.30 price level. A close above \$2.30 in April gasoline would then target \$2.3917. But since a positive demand view has taken hold and the market's trend is clearly up, we still see corrective breaks in gasoline as buying opportunities. Retracement support for April gasoline comes in near \$2.2309 and then \$2.2111.

HEATING OIL: April heating oil has also seen a solid price recovery off the API report which showed a much larger than expected decline in distillate stocks. But with fuel supplies still at a record level for this time of year, we suspect it will be more difficult for April heating oil to sustain a move over the \$2.10 price level unless strong upward leadership from gasoline is seen. Heating oil is also showing signs of becoming overbought following the price run up from the late February low. Most traders are expecting to see a 1 million barrel decline in distillate stocks. But today's EIA report may need to show larger than expected declines in product stocks in order to inspire fresh buying in heating oil at price levels that look a bit over valued compared to the market's fundamentals.

TODAY'S ENERGY MARKET GUIDANCE: The overnight news flow has given oil markets a better macro economic view that has lifted sentiment for a recovery in oil demand. With an upward price bias in place, we suspect oil markets will be able to overcome an overbought technical condition to trade higher and challenge key overhead resistance levels if today's EIA report reveals a bullish surprise.

| Estimates - Energy Stocks Report (in million barrels) | | | | | |
|---|---------------|----|--------------|-------------------------------|--------------------------------|
| | High Estimate | | Low Estimate | EIA Previous Week Stock Level | EIA Previous Week Stock Change |
| Crude Oil | 2.1 | to | 1.7 | 341.571 | 4.034 |
| Distillates | -1.1 | to | -0.8 | 151.821 | -0.843 |
| Gasoline | 0.5 | to | 0.1 | 231.943 | 0.773 |

NATURAL GAS: While we eventually see April natural gas trending toward the \$4.00 price level this spring, the market's technical condition also suggests a short covering bounce could be seen at any time. Daily technical indicators for natural gas have fallen to an oversold extreme and the price action over the last two days hints that the market may be finding some temporary support in the \$4.45 to \$4.50 price range. The wide price spread between crude oil and natural gas in btu terms may attract some bargain hunter buying to natural gas. But rally attempts in natural gas should end up being short lived since the supply/demand outlook remains weak and forecast for a temperature warm up into mid-March raise the risk of an early start to the injection season. While the EIA is predicting natural gas production to fall by 1.64 billion cubic feet per day this year, it would seem to be offset by their forecast for liquefied natural gas imports to rise by 1.80 bcf per day while expecting only a 7% increase in demand this year over 2009 levels. The EIA outlook suggests industrial fuel demand will be slow to return while the steady rise in the producer rig count implies storage levels could see a hefty build this spring. In the short-run there may be some technical risk for shorts, but that may be limited to the \$4.80 to \$4.90 price range while bearish sentiment and the market's entrenched downtrend will keep downside price risk in place.

TODAY'S MARKET IDEAS:

The gasoline market appears to have a strong upward price bias. But April gasoline has become technically overbought, and the market could pull back on profit taking if today's EIA report can't inspire enough fresh buying to lift the market above key resistance at \$2.30. This would provide traders with an opportunity to buy gasoline at a lower level with buying support coming in near \$2.2309 then \$2.2111.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

OTHER ENERGY CHARTS:



ENERGY COMPLEX TECHNICAL OUTLOOK:

Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

CRUDE OIL (APR) 03/10/2010: A bearish signal was triggered on a crossover down in the daily stochastics. Momentum studies are trending lower from high levels which should accelerate a move lower on a break below the 1st swing support. The close above the 9-day moving average is a positive short-term indicator for trend. The market tilt is slightly negative with the close under the pivot. The next downside objective is 79.49. The next area of resistance is around 82.31 and 82.98, while 1st support hits today at 80.57 and below there at 79.49.

HEATING OIL (APR) 03/10/2010: Rising stochastics at overbought levels warrant some caution for bulls. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market's close below the pivot swing number is a mildly negative setup. The next upside objective is 212.88. The next area of resistance is around 211.03 and 212.88, while 1st support hits today at 206.97 and below there at 204.76.

RBOB GAS (APR) 03/10/2010: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. A positive signal for trend short-term was given on a close over the 9-bar moving average. The swing indicator gave a moderately negative reading with the close below the 1st support number. The near-term upside target is at 230.51. The next area of resistance is around 228.23 and 230.51, while 1st support hits today at 223.73 and below there at 221.52.

NATURAL GAS (APR) 03/10/2010: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The daily closing price reversal down is a negative indicator for prices. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 4.398. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 4.573 and 4.651, while 1st support hits today at 4.447 and below there at 4.398.

DAILY TECHNICAL STATISTICS

| | CLOSE | 9 DAY RSI | 14 DAY RSI | 14 DAY SLOW STOCH D | 14 DAY SLOW STOCH K | 4 DAY M AVG | 9 DAY M AVG | 18 DAY M AVG | 45 DAY M AVG | 60 DAY M AVG |
|-----------------------|--------|-----------|------------|---------------------|---------------------|-------------|-------------|--------------|--------------|--------------|
| ENERGY COMPLEX | | | | | | | | | | |
| CLAJ0 | 81.44 | 61.84 | 59.12 | 87.64 | 87.57 | 81.26 | 80.23 | 79.23 | 78.39 | 78.06 |
| CLAK0 | 81.78 | 61.26 | 58.69 | 87.57 | 87.26 | 81.66 | 80.62 | 79.65 | 78.90 | 78.60 |
| HOAJ0 | 209.00 | 58.58 | 56.46 | 83.03 | 84.28 | 2.09 | 2.06 | 2.05 | 2.04 | 2.04 |
| HOAK0 | 210.00 | 58.25 | 56.40 | 84.43 | 85.19 | 2.10 | 2.08 | 2.06 | 2.05 | 2.05 |
| RBAJ0 | 225.98 | 61.46 | 59.85 | 88.30 | 89.02 | 2.26 | 2.22 | 2.18 | 2.15 | 2.13 |
| RBAK0 | 225.87 | 60.82 | 59.34 | 88.90 | 88.97 | 2.26 | 2.22 | 2.19 | 2.16 | 2.14 |
| NGAJ0 | 4.510 | 25.16 | 30.42 | 6.51 | 5.98 | 4.55 | 4.66 | 4.90 | 5.25 | 5.34 |
| NGAK0 | 4.573 | 24.79 | 30.14 | 6.37 | 5.73 | 4.62 | 4.72 | 4.96 | 5.30 | 5.39 |

Calculations based on previous session. Data collected 03/09/2010

Data sources can & do produce bad ticks. Verify before use.

DAILY SWING STATISTICS

| Contract | | Support 2 | Support 1 | Pivot | Resist 1 | Resist 2 |
|-----------------------|-------------|-----------|-----------|--------|----------|----------|
| ENERGY COMPLEX | | | | | | |
| CLAJ0 | Crude Oil | 79.48 | 80.56 | 81.23 | 82.31 | 82.98 |
| CLAK0 | Crude Oil | 79.87 | 80.91 | 81.61 | 82.65 | 83.35 |
| HOAJ0 | Heating Oil | 204.76 | 206.97 | 208.82 | 211.03 | 212.88 |
| HOAK0 | Heating Oil | 206.10 | 208.06 | 209.98 | 211.93 | 213.86 |
| RBAJ0 | RBOB Gas | 221.51 | 223.73 | 226.01 | 228.23 | 230.51 |
| RBAK0 | RBOB Gas | 221.98 | 223.90 | 225.91 | 227.83 | 229.84 |
| NGAJ0 | Natural Gas | 4.397 | 4.446 | 4.524 | 4.573 | 4.651 |
| NGAK0 | Natural Gas | 4.439 | 4.496 | 4.593 | 4.649 | 4.747 |

Calculations based on previous session. Data collected 03/09/2010

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DAILY COCOA COMMENTARY

03/10/10

Oversold, but bearish currency influences could continue to pressure

May cocoa fell to a fresh 6 1/2 month low yesterday. The market closed at the lowest settlement price since August leaving long-term downside price risk in place. With the fundamental outlook turning increasingly bearish, eventually we see May cocoa falling back towards the \$2,600 price level. However, based purely on technical signals, May cocoa may be able to stage a bit of a recovery soon given the market's extreme oversold condition. We don't expect this to be much more than a dead cat bounce since a bearish long-term chart formation, a rising supply outlook and lack of investor interest will likely combine to keep the market's downtrend in tact. May cocoa set a double top at the December and January highs and retracement targets of the contract low (November 2008) to high range are at \$2,748 and then \$2,567. The odds of the market continuing to trend lower seem to have improved yesterday after the ICCO forecasted a bearish shift in the market's fundamental setup for next season. The ICCO's executive director is forecasting a global cocoa surplus of as much as 90,000 tonnes for the 2010/11 season compared to an 18,000 tonne cocoa deficit predicted for 2009/10. The ICCO sees global cocoa output rising by 5% next season and at twice the growth rate of global grindings citing the likelihood that high cocoa prices, which hit a 32 year high in the NY market in January, will promote higher production under normal weather conditions. It is interesting to note that the cocoa market's dip to a new low for the move yesterday apparently didn't attract any fresh industry buying. Perhaps after the ICCO predicted a much higher forecast for the Ivory Coast mid-crop of between 310,000 and 320,000 tonnes, chocolate manufacturers may decide to stay on the sidelines in anticipation of lower prices into the April harvest which could leave the cocoa market without a strong price floor. ICE cocoa warehouse stocks stand at 4.540 million bags, down 7,499 bags.



TODAY'S GUIDANCE: The cocoa market remains highly influenced by the currency trade and with the Pound under pressure in the early overnight action it leaves May cocoa at risk of retesting yesterday's low. Currency influences may need to turn more supportive before any significant technical bounce in cocoa is seen.

TODAY'S MARKET IDEAS:

While we see the trend continuing down, traders also need to be mindful that cocoa is overdue for a technical bounce and short position holders may want to have trailing profit stops in place.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

COCOA TECHNICAL OUTLOOK:

Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

COCOA (MAY) 03/10/2010: A bearish signal was triggered on a crossover down in the daily stochastics. Daily stochastics are trending lower but have declined into oversold territory. The close below the 9-day moving average is a negative short-term indicator for trend. The close below the 1st swing support could weigh on the market. The next downside objective is 2737. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 2833 and 2862, while 1st support hits today at 2771 and below there at 2737.

DAILY COFFEE COMMENTARY

03/10/10

Technical action improving after moving above downtrend channel; up

Traders have been focused on the potential for a big crop in Brazil which will help ease tightness in the cash market for the past month but the market may have already "priced in" the large Brazil crop and the focus may shift to spot market tightness ahead of the harvest. Cash premiums remain high for many Central America growths led by Colombia but traders see better production from Colombia for the harvest this fall. The head of the International Coffee Organization believes the world coffee production for the 2009/10 season will reach near 126 million bags which is up from a previous estimate of 124 million. Consumption is thought to be near 134 million bags per year. Therefore, a jump of near 8 million bags for the Brazil crop this season would just help the market avoid a production deficit but will not help build stocks. While we could see a slight world production surplus this season, the surplus should be small and there is still the potential for quality issues due to uneven flowering. May coffee surged higher to break-out to the upside of a 10-session trading range yesterday. The rally also penetrated the downtrend channel resistance and this may have added to the technical buying support. A strong US dollar and weakness in other commodity markets kept the market under pressure early but ideas that it will take more time to see less "tightness" in the short-term supply ahead of the Brazil harvest, and that it will take longer for Colombia to see production back to normal, helped support the solid gains. The Coffee growers federation of Colombia believe Colombia production was just 650,000 bags in February as compared with 868,000 bags last year. Traders believe that March production will be higher than February and that April will be higher than March and so on but the recovery in production is coming slower than expected. This was an annual pace of 7.8 million bags and traders see 2010 production near 11-12 million. On top of an improving chart picture, the steady rise in open interest off of an early March low during a period of base-building is seen as a positive development. Daily ICE certified deliverable coffee stocks were down 23,200 bags to 2.729 million with 3,413 bags pending review.



TODAY'S GUIDANCE: The upside break-out is impressive and the May coffee should find close-in buying support near 132.02 with 136.05 and 138.45 as upside targets.

TODAY'S MARKET IDEAS:

Aggressive short-term traders might consider buying May coffee on minor corrections looking for bounce to at least 138.45 and maybe 140.85.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

Long July 135.00/142.50 bull call spread from 230 points and also short the July 117.50 put from 194. Hold for a gradual uptrend and risk a total of 160 points on the entire position.

COFFEE TECHNICAL OUTLOOK:

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COFFEE (MAY) 03/10/2010: The crossover up in the daily stochastics is a bullish signal. Positive momentum studies in the neutral zone will tend to reinforce higher price action. The close above the 9-day moving average is a positive short-term indicator for trend. With the close over the 1st swing resistance number, the market is in a moderately positive position. The near-term upside target is at 136.61. The next area of resistance is around 134.82 and 136.61, while 1st support hits today at 130.68 and below there at 128.32.

DAILY COTTON COMMENTARY

03/10/10

The other shoe dropped yesterday. More selling seems likely.

The market went into a holding pattern overnight ahead of the USDA's March supply and demand report, after dropping sharply in pre-report action yesterday. Overnight action consisted of a small bounce that flew in the face of a higher dollar. Some traders are looking for another adjustment upward in US cotton exports today with a commensurate drop in ending stocks, but the slowdown in export sales last week may have reduced the likelihood that another significant adjustment will be made on the March report. Open interest continues to climb



with the total up over 23,000 contracts in cotton since mid February as of March 9th. Economic news and sentiment remains on the positive side with China's announcement that their exports have risen to the highest levels in about three years. This continues the idea that China and much of Asia are in full recovery mode, and some analysts are even expecting an increase in jobs in the US during the month of March. In addition, the EU and Greece appear to be working out the Greek debt crisis. This still leaves a lot of question marks about the EU and about consumer demand in the US, although the S&P has risen back to near its January highs. Investors were sellers yesterday following nearly a week of successively lower highs in the May contract. Traders said that the push below the previous day's lows generated a wave of selling by commission houses that helped to accelerate the losses as the day session progressed. The United States Trade Representative Ron Kirk said on Tuesday that he hopes the US can negotiate a settlement of the ongoing trade dispute with Brazil over US cotton subsidies. He noted that otherwise this would require negotiations with Congress on program changes in cotton. Deliveries against the March contract as of March 10th were 228 contracts, taking the total for the delivery period to-date to 4,118 contracts. Stocks registered for delivery against the ICE No. 2 cotton contract kept on rising yesterday, hitting 651,055 running bales versus the previous total of 630,905 running bales.

TODAY'S GUIDANCE: The cotton market relieved much of its pent-up selling pressure yesterday, but there is likely to be further selling over the short term barring a bullish surprise on today's reports or a sharp drop in the dollar. Continue to look for a decline to near 79.00 in the May contract and possibly as low as 77.83. First support is just above 79.70 in the May contract with next support at 80.00 and then at 77.83. First resistance is at 81.82.

TODAY'S MARKET IDEAS:

We may look to buy futures or calls, but only on a further break. In the meantime, maintain put positions into report day.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

COTTON TECHNICAL OUTLOOK:

Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

COTTON (MAY) 03/10/2010: Daily stochastics turning lower from overbought levels is bearish and will tend to reinforce a downside break especially if near term support is penetrated. The close below the 9-day moving average is a negative short-term indicator for trend. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside target is now at 78.40. The next area of

resistance is around 81.44 and 82.85, while 1st support hits today at 79.22 and below there at 78.40.

DAILY SUGAR COMMENTARY

03/10/10

Spec long liquidation accelerates as India washouts spark more selling

Realization that India demand will remain slow and that extra sugar from India backing out of import deals (estimated at near 100,000 tonnes so far) has sparked a very bearish tone to the sugar spot market. Traders are fearful that washouts could increase to near 600,000 tonnes quickly if sugar prices don't bounce as India buyers pay a stiff penalty and back out of deals. An official with the India Mills Association indicated that sugar supplies in India are comfortable and that the country does not require further imports. Spot prices in India have slipped to the lowest level since October. May sugar pushed sharply lower on the session yesterday and moved to the lowest level since early August. A strong US dollar, weakness in the energy complex and a higher production estimate from India are all factors which helped spark another round of long liquidation selling and the move under last week's lows attracted additional selling pressure. Pakistan announced a tender to buy 200,000 tonnes of white sugar but this failed to provide much support and the speculator long liquidation selling helped drive the market lower. This selling continued in the overnight hours and May sugar is down as much as 358 points off of Monday's highs and more than 1000 points (10 cents) off of the February 1st reversal top. The COT reports on the weekend showed that speculators were still in a long liquidation mode and that speculators still held a massive net long position. Non-commercial traders (funds) still held a net long position of 153,218 contracts as of March 2nd. Russia imports in January came in at 82,600 tonnes from 12,700 tonnes last year as the import tariff is down and could slip further in the months just ahead.



TODAY'S GUIDANCE: Buyers could emerge on the break but for now, minor bearish news is snowballing to major long liquidation selling. A 50% retracement of the entire bull market of 2007 to 2010 comes in at 19.38 and this may now act as short-term resistance with 18.43 as next target.

TODAY'S MARKET IDEAS:

None.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

* Exited May sugar 22.00/23.50 bull call spread at 30 for a 28 point loss. *

SUGAR TECHNICAL OUTLOOK:

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SUGAR (MAY) 03/10/2010: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. A negative signal for trend short-term was given on a close under the 9-bar moving average. The close below the 2nd swing support number puts the market on the defensive. The next downside target is 19.22. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 21.02 and 22.02, while 1st support hits today at 19.62 and below there at 19.22.

OJ TECHNICAL OUTLOOK:

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ORANGE JUICE (MAY) 03/10/2010: The daily stochastics have crossed over down which is a bearish indication. Momentum studies are trending lower from high levels which should accelerate a move lower on a break below

the 1st swing support. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market tilt is slightly negative with the close under the pivot. The next downside objective is now at 144.60. The next area of resistance is around 148.50 and 150.15, while 1st support hits today at 145.80 and below there at 144.60.

DAILY TECHNICAL STATISTICS

| | CLOSE | 9 DAY RSI | 14 DAY RSI | 14 DAY SLOW STOCH D | 14 DAY SLOW STOCH K | 4 DAY M AVG | 9 DAY M AVG | 18 DAY M AVG | 45 DAY M AVG | 60 DAY M AVG |
|------------------------------|--------|--------------|---------------|---------------------------|---------------------------|----------------|----------------|-----------------|-----------------|-----------------|
| SOFTS MARKETS COMPLEX | | | | | | | | | | |
| SBAK0 | 20.32 | 22.92 | 27.88 | 12.02 | 8.68 | 21.44 | 22.22 | 23.86 | 25.75 | 25.42 |
| CTAK0 | 80.33 | 53.07 | 57.44 | 79.96 | 71.21 | 81.66 | 82.04 | 79.73 | 75.40 | 75.51 |
| CCAK0 | 2802 | 24.97 | 27.55 | 13.43 | 12.69 | 2832.50 | 2853.67 | 2964.11 | 3161.49 | 3205.95 |
| OJAK0 | 147.15 | 57.93 | 57.43 | 76.86 | 73.79 | 148.90 | 147.35 | 143.93 | 142.50 | 141.46 |
| KCAK0 | 132.75 | 51.17 | 47.04 | 34.12 | 36.80 | 131.11 | 131.29 | 132.76 | 136.80 | 138.60 |
| MAJ0 | 12.55 | 28.79 | 31.55 | 10.53 | 7.18 | 12.75 | 12.87 | 13.02 | 13.61 | 13.98 |

Calculations based on previous session. Data collected 03/09/2010

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DAILY SWING STATISTICS

| Contract | | Support 2 | Support 1 | Pivot | Resist 1 | Resist 2 |
|------------------------------|--------------|-----------|-----------|--------|----------|----------|
| SOFTS MARKETS COMPLEX | | | | | | |
| SBAK0 | Sugar | 19.22 | 19.62 | 20.62 | 21.02 | 22.02 |
| CTAK0 | Cotton | 78.39 | 79.21 | 80.62 | 81.44 | 82.85 |
| CCAK0 | Cocoa | 2736 | 2770 | 2799 | 2833 | 2862 |
| OJAK0 | Orange Juice | 144.55 | 145.75 | 147.35 | 148.50 | 150.15 |
| KCAK0 | Coffee | 128.31 | 130.67 | 132.46 | 134.82 | 136.61 |
| MAJ0 | Milk | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 |

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