LET THE SUN SHINE

Past performance, asset allocation and outlook

We review the agricultural commodity market and the performance of Parvest Agriculture over the last three months, we analyse the sources of over and underperformance, and we discuss the outlook for agriculture and the strategy for the coming quarter.

False start

Agriculture did not continue its uptrend initiated in the last quarter of 2009.

Agriculture got off to a strong start in 2010, but then fell sharply after the US Department of Agriculture (USDA) released its devastating crop production summary on 12 January. Record yield estimates for the 2009/10 crop hammered grains markets and took other agricultural commodities with them – except livestock.

Bearish crop reports and a strengthening US dollar depressed prices.

Other reasons for the drop in prices were the strengthening of the US dollar and forecasts of bumper crops in Latin America. We analyse this as well as the USDA crop report below.

We feel that the market has hit a temporary low.

Today, the market seems to have reached a temporary low. Positive fundamentals for several agricultural commodities should provide support in the coming months.

Sledgehammer

Agriculture performed well at the end of 2009.

For almost a month into "our"[1] quarter our bullish views expressed in our last quarterly document were borne out. The market was carried by positive momentum from the end-of-year rally portrayed in *Dashing Through the Snow*[2]. Expectations of significant downward revisions of crop yields in the annual crop production summary published by the US Department of Agriculture (USDA) on 12 January, 2010 also contributed.

A very bearish 2009 crop production report reversed the bullish trend.

The USDA summary[3], which gives final details on crop yields for a wide range of agricultural commodities grown in the US, severely shook the market and reversed the trend. While the market expected downward revisions in several crop yields due to the unfinished corn and soybean harvest, the report's estimates of crop yields were higher than previous USDA estimates. This wrong-footed the market, and prices fell.

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[1] *Quarter in our sense refer to our three month strategic allocation periods. Our last quarter (i.e. three month period) started on 15 December, 2009 and ended on 16 March, 2010.*
[2] *Dashing Through the Snow, BNPP AM SIGMα Commodities, 18 December, 2009. Ask your BNPP AM contact for a copy.*
[3] *Source (data): Crop Production 2009 Summary, USDA, 12 January, 2010. All numbers refer to US production and usage. It is important to know that Parvest Agriculture follows the prices of agricultural commodities traded (mainly) on US exchanges.*

The bumper corn crop was balanced by increasing demand, which resulted in a decrease of stocks-to-use.

Let's analyse some of the details that contributed to the bearish impact of the report: US **corn** for grain production was estimated at a record 13.2 billion bushels, one percent above the previous record of 13.0 billion bushels set in 2007. However, demand/use and disappearance were also revised upward, which resulted in stocks as a percentage of use ***decreasing*** from 13.9% for 2008/09 to 13.5% for 2009/10. Unfortunately, the market focused only on the upward revision in yields and not on the fall in stocks-to-use despite a bumper crop. We think that this is an important point implying that demand is increasing faster than supply. This is not a new phenomenon, but in the light of the excellent 2009/10 crop it is nonetheless remarkable that demand topped supply.

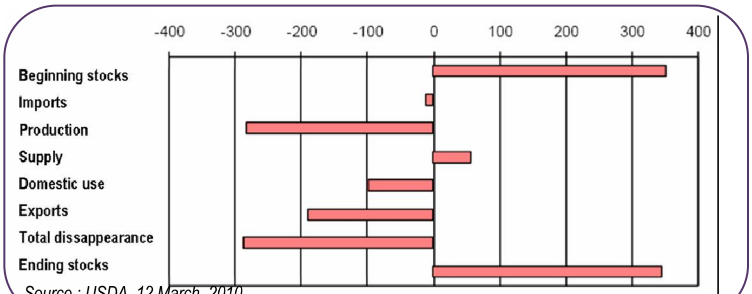
Record soybean production was necessary to meet strong export demand. Currently soybeans export sales are up 32% from the previous year at this point in the marketing year.

Soybean production in 2009 totalled 3.36 billion bushels, up a whopping 13 percent from 2008. The harvested area was up two percent from 2008 to a record 76.4 million acres. Export sales were very strong as well. On the week ending 25 February, 2010, marketing year sales totalled 1.318 billion bushels, or 94.2% of USDA's target for the year, as we reached the midway point of the year at week 26. That total is up 323 million bushels or 32% from the previous year[4]. Although due to the start of the Brazilian and Argentine harvest we should see some order cancellations for US soybeans, we sense that demand for soybeans will finish above the USDA's target - and the recent trend confirms this assumption. Weekly export sales totals for soybeans as of 18 March, 2010 were much better than expected, with eight million bushels of old crop exported and new crop bookings also much better than expected.

Wheat is still in abundant supply, and US wheat is becoming less competitive.

Wheat supplies for 2009/10 are up 56 million bushels from the previous year, as much higher beginning stocks more than offset lower production and projected imports. Total use for 2009/10 is down 288 million bushels from the previous year because of lower domestic use and lower exports. Notably, total projected US exports for 2009/10 are the lowest since 1971/72. The main reasons are relatively high US prices and strong competition, particularly from the Black Sea exporters of Russia, Ukraine and Kazakhstan. This severely limits opportunities for US wheat in the export market.

US wheat supply and disappearance change (y/y, million bushels)



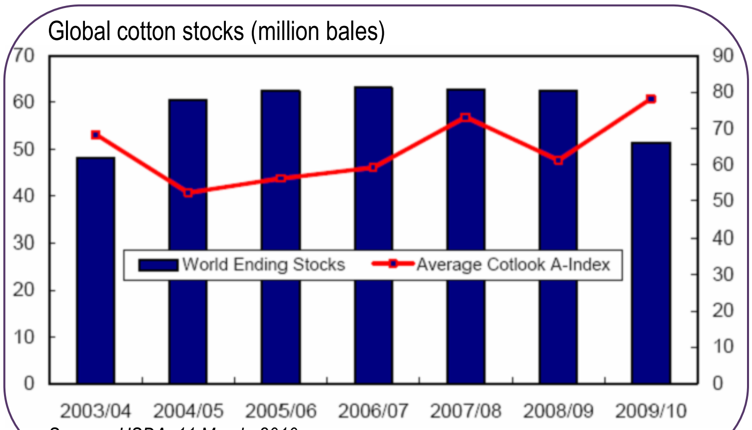
Source : USDA, 12 March, 2010

[4] *Farm Futures, 4 March, 2010*

The imbalances in the cotton market continue to increase with diminishing production facing increasing demand. This has started to put pressure on cotton prices, which have increased significantly since the beginning of 2010.

The only pleasant surprise came from **cotton**. Historically, cotton has been very sensitive to GDP growth and textile production. Since last year's ending stocks were already low and production fell again, the economic recovery and low stocks bode well for cotton prices over the medium term. World cotton production in 2009/10 is estimated to ***decline*** five percent from the previous year to 102.2 million bales. Although production increases in 2009/10 are expected in some major cotton-producing countries, such as India, Pakistan, Brazil, and Australia, production declines in other countries are expected to more than offset the gains. The reduction in 2009/10 global cotton production is in large part due to the 2008 financial crisis and rising production costs that reduced the areas devoted to cotton. World planted acreage for cotton in 2009/10 is estimated at 30.4 million hectares, down one percent from the previous year and the ***lowest in more than two decades***. On the demand side, world cotton imports are estimated to ***increase*** by 15% from a year earlier thanks to significant expected rebounds in major cotton importing countries, such as China, Pakistan and Turkey. Here the picture is quite clear - while supply is getting tighter, demand is clearly picking up and prices have been on the rise since the beginning of the year.

Declining global stocks boost cotton prices



Source : USDA, 11 March, 2010.

The dollar is back

The appreciation of the US dollar has been a significant headwind for commodities recently.

Strong growth in the United States coupled with sluggish growth in the EU and increasing concern related to sovereign debt burdens in Europe pushed the US dollar significantly higher. The US Dollar Index (USDX) gained 3.63% while the Euro lost 5.31% over our quarter. This clearly played against agricultural commodities' during the last quarter[5].

The euro has weakened because of the deterioration of sovereign balance sheets and the increasing growth differential.

Several EU countries have been under serious attack regarding their national debt-to-GDP situation since the beginning of 2010, and not without reason. The deterioration of sovereign balance sheets is not the topic of this document. Suffice it to say we have been bullish on the euro in the past, but the increasing growth differential between the Euro zone and the United States and the current paralysis of European governments in the face of the Greek crisis has modified

[5] *We have been writing about the sensitivity of commodity to moves in the US dollar in our last quarterly document titled Dashing Through the Snow. Ask your BNPP AM contact for a copy.*

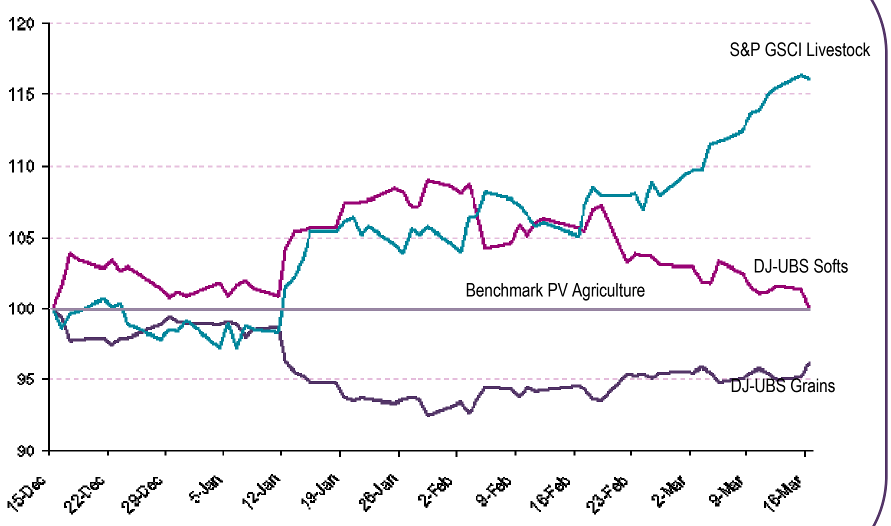
our view somewhat. We do no longer expect the euro to be a support for the asset class.

Performance attribution[6]

Over the past quarter the fund's underweight in livestock hurt performance.

For the last quarter, the fund was overweight softs and grains and underweight livestock. As a result, our strategy underperformed its benchmark over the past quarter. As can be seen in the graph below, the main reason was the fund's significant underexposure to livestock and its overexposure to grains. Exposure to softs performed in line with the benchmark.

Relative performance of main positions Q1 2010



Source: BNPP AM Sigma Commodities, Bloomberg; as of 16 March, 2010.

Positions in wheat, soybean oil and cotton contributed to performance.

Contributors: Within grains and oilseeds our underexposure to wheat contributed slightly, while our overexposure to soybean oil had a significant positive impact on the performance of the fund. Our largest positive contribution came from our strategic overweight to cotton.

The fund's underweight in wheat and curve positioning contributed slightly.

The DJ-UBS **Wheat** index finished the quarter down -11.98% (versus -8.95% for our benchmark). Hence, a slight contribution came from our underweight in the commodity. The more significant contribution came from curve positioning where the contract maturity of the Enhanced Strategy #9 Wheat (May 2010) out-performed the DJ-UBS Wheat index by 52 basis points.

The EPA extended the tax credit for biodiesel which helped soybean oil prices to contribute to performance.

Soybean oil has done reasonably well during the quarter thanks to the Environmental Protection Agency's clarification of the role of the commodity in the mandates for biodiesel and the passage of the bill for the extension of the biodiesel tax credit (one US dollar per gallon) at the beginning of March. Soybean oil out-performed our benchmark by 6.35%. Moreover, the curve positioning of Enhanced Strategy #9

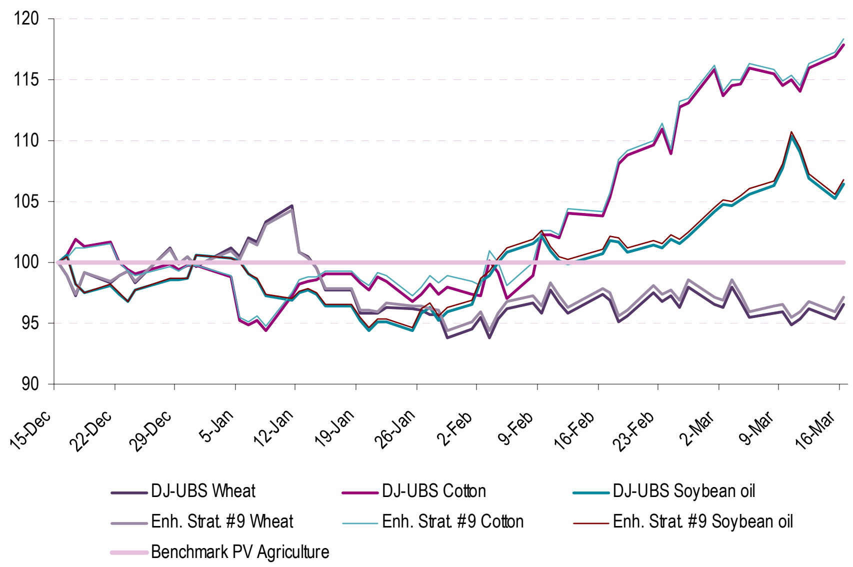
[6] *All performance data refers to the period from 15 December, 2009 – 16 March, 2010. Single commodity performance for grains, oilseeds, softs and fibres refer to DJ-UBS single commodity indices whereas performance for livestock commodities and cocoa refers to single commodity indices within the S&P GSCI. (Source: Bloomberg, BNPP IP SIGMα Commodities).*

Soybean oil also enabled us to out-perform the DJ-UBS Soybean oil index by 34 basis points.

Good fundamentals and curve positioning were at the origin of cotton's significant contribution to performance.

Cotton has been our top contributor this quarter, and the second best performing commodity in our benchmark. The fibre clearly benefited from decreasing production and improving demand in the current acceleration of economic activity. As a result, cotton shot up by 7.53% over the quarter leading to a relative outperformance of 16.48% compared to our benchmark. Curve positioning also contributed slightly, since the Enhanced Strategy #9 Cotton index was 36 basis points higher than the DJ-UBS Cotton index.

Cotton, soybean oil, wheat and curve positioning contributed positively



Source: BNPP AM Sigma Commodities, Bloomberg; as at 16 March, 2010.

Livestock and sugar positions detracted from performance.

Detractors: Our strong underweight in all three livestock commodities (live cattle, feeder cattle and lean hogs) as well as our slight overweight in sugar strongly detracted from performance.

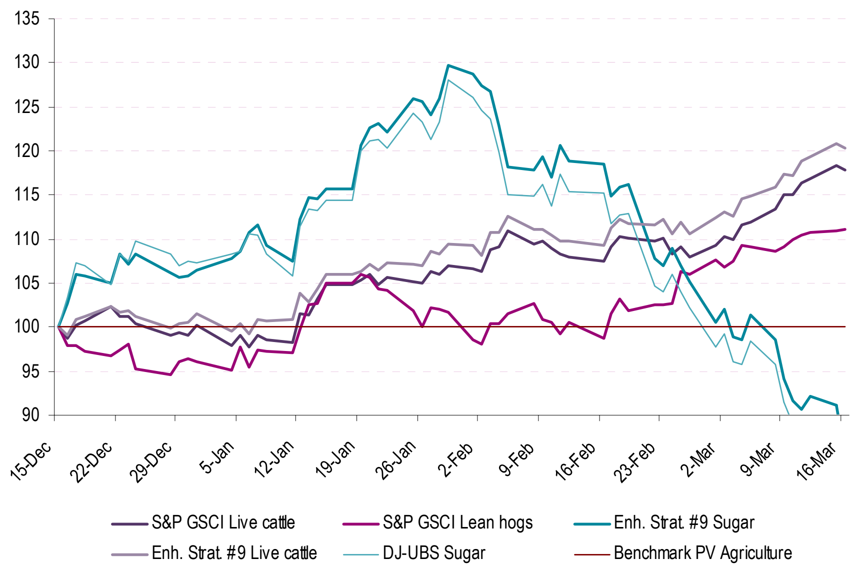
Livestock was the main detractor from the fund's performance. Deliveries for slaughter have been delayed and US pork exports to Russia may resume after successful trade negotiations. Hence, livestock rallied and severely impacted performance. However, our curve positioning could add value.

The bulk of our underperformance during the past quarter can be attributed to our hefty underexposure to **livestock**. Back in December (upon our last re-allocation), we had a negative view on livestock commodities due to sluggish demand, abundant supply and difficult export markets. Since then two events have invalidated our views: (1) Due to the harsh winter conditions in the US, deliveries of pork and cattle producers have been severely delayed while demand has been picking up for slaughter (this might be a result of excessive herd culling since H2'09). (2) Due to recent trade negotiations US pork will no longer be banned from Russia, the fifth largest export market for American pork. These two factors led to a rally in livestock during February, which has severely impacted our performance. The main detractor has been our 6% underweight in live cattle followed by our underweight in lean hogs and feeder cattle. The three livestock commodities out-performed our benchmark by 16.47%, 10.31% and 21.77%. Regarding live cattle, our curve positioning lowered the negative impact, out-performing the S&P GSCI Live cattle index by 2.2%.

Sugar took a roller coaster ride, first skyrocketing, and then falling sharply. Our slight overexposure resulted in a negative impact on the fund. However, our curve positioning limited the impact.

Another important source of underperformance came from our slight overweight in **sugar**. In December, we were cautious towards sugar, which had already gained over 70% in 2009 and our intention was to reduce the fund's risk regarding the commodity. Then, sugar started the quarter on a stellar note, rising by 20.47% from 15 December, 2009 through 29 January, 2010 thereby gaining relative weight in our indices and transforming a slight overweight (+10 basis points as of our re-allocation relative to the benchmark) into a rather significant positive position. The subsequent fall (sugar lost 37.2% from 29 January to 16 March), mainly due to better than expected harvests in Brazil, detracted significantly from performance. But our curve positioning generated value – our maturity out-performed the DJ-UBS Sugar index by 2.19%.

Livestock and sugar detracted, but curve positioning added to performance

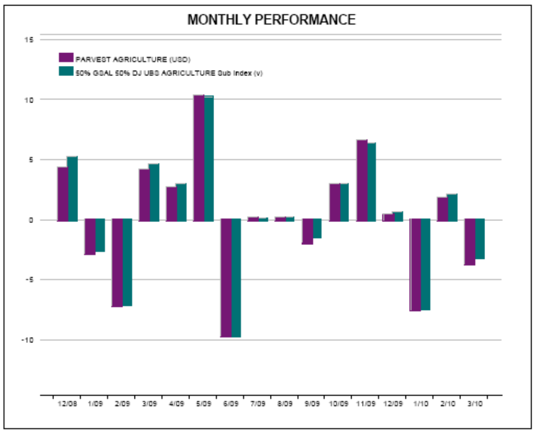


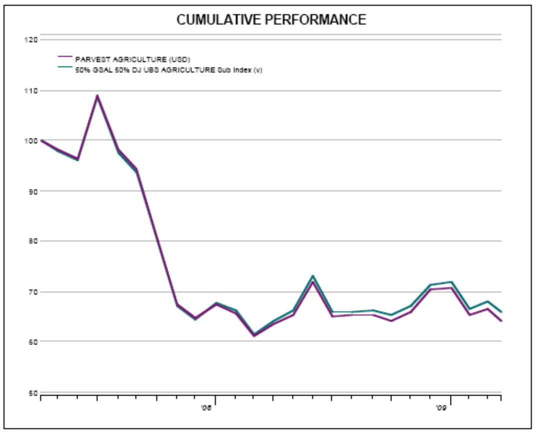
Source: BNPP AM Sigma Commodities, Bloomberg; as at 16 March, 2010

Performance of Parvest Agriculture USD

15/12/2009-16/03/2010	
Parvest Agriculture (USD)	-10.09%
50% GSAL / 50% DJUBSAG	-8.95%

		PERFORMANCE							RISK		
		Cumulative				Annualized			Monthly annualized		
		One Mth	Three Mth	Year to date	One Year	Two Years	Three Years		Volatility	tracking error	Info. Ratio
		26/02/10 18/03/10	31/12/09 18/03/10	31/12/09 18/03/10	31/03/09 18/03/10	31/03/08 18/03/10	31/03/07 18/03/10	02/04/08 18/03/10	02/04/08 - 18/03/10		
PARVEST AGRICULTURE (USD)	NET NC	- 3.66 %	- 9.27 %	- 9.27 %	1.01 %	-	-	- 20.19 %	23.91 %	-	-
50% GSAL 50% DJ UBS AGRICULTURE Sub Index		- 3.16 %	- 8.47 %	- 8.47 %	2.45 %	-	-	- 19.18 %	24.06 %	0.90 %	- 1.13

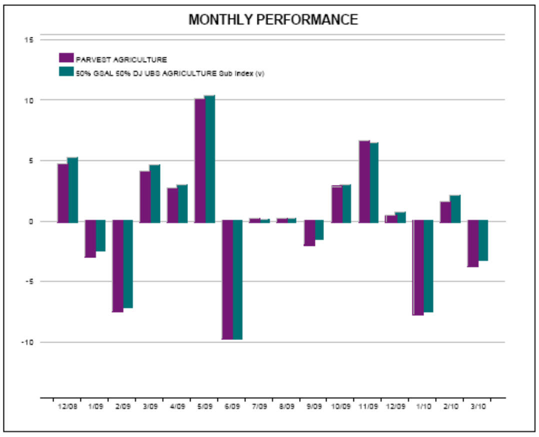


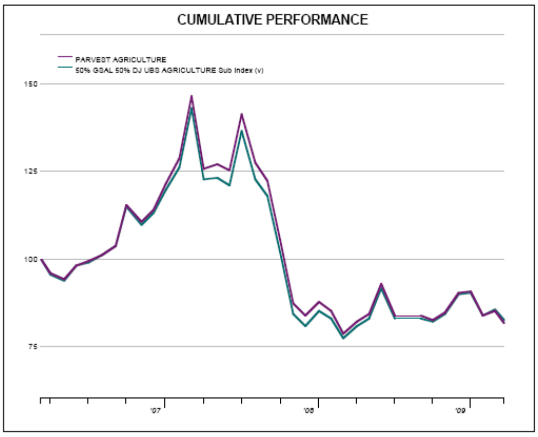


Performance of Parvest Agriculture EUR

15/12/2009-16/03/2010	
Parvest Agriculture (EUR)	-10.56%
50% GSAL / 50% DJUBSAG	-8.95%

		PERFORMANCE							RISK		
		Cumulative				Annualized			Monthly annualized		
		One Mth	Three Mth	Year to date	One Year	Two Years	Three Years		Volatility	tracking error	Info. Ratio
		26/02/10 18/03/10	31/12/09 18/03/10	31/12/09 18/03/10	31/03/09 18/03/10	31/03/08 18/03/10	30/03/07 18/03/10	05/03/07 18/03/10	05/03/07 - 18/03/10		
PARVEST AGRICULTURE	NET NC	- 3.64 %	- 9.65 %	- 9.65 %	- 0.28 %	- 19.63 %	- 5.17 %	- 6.30 %	24.53 %	-	-
50% GSAL 50% DJ UBS AGRICULTURE Sub Index		- 3.16 %	- 8.47 %	- 8.47 %	2.45 %	- 18.13 %	- 4.78 %	- 6.01 %	24.52 %	1.11 %	- 0.27





Source: BNP Paribas Asset Management, Performance of Parvest Agriculture USD & EUR (Classic C), net of fees.

Historical exposure of Parvest Agriculture

Date	05/03-05/06/2007		05/06-05/09/2007		05/09-05/12/2007		05/12/07-05/03/2008		06/03-05/06/2008		06/06-12/09/2008		16/09-15/12/2008		16/12/08-16/03/2009		17/03/09-22/06/2009		24/06/09-22/09/09		22/09-15/12/09		15/12/09-16/03/10		17/03-17/06/2010
	Weight	Perf.	Weight	Perf.	Weight	Perf.	Weight	Perf.	Weight	Perf.	Weight	Perf.	Weight	Perf.	Weight	Perf.	Weight	Perf.	Weight	Perf.	Weight	Perf.	Weight	Perf.	Weight
DJUBSAG	50%	-0.21%	50%	7.31%	50%	10.63%	60%	31.99%	50%	-11.32%	30%	-13.72%	65%	-26.64%	40%	-0.28%	50%	9.96%	60%	-3.25%	65%	11.42%	50%	-9,70%	50%
DJUBSAG enhanced	-		-		-		-		20%	-9.99%	25%	-13.09%													
SPGSAL	50%	-3.07%	20%	9.67%	20%	3.29%	10%	19.95%	-				35%	-25.21%			19%	1.8%	40%	-7.03%					
SPGSAL enhanced	-		20%	11.76%	20%	5.62%	30%	24.28%	30%	-9.99%	45%	-11.98%			25%	-2.13%	26%	1.54%							
DCI Ag. Enhanced															35%	-3.92%									
DB Agriculture Ind.																	5%	5.17%							
Investment vehicle	-		10%	7.03%	10%	5.16%	-																		
Enh. Strat #8 Agric.																					35%	11.52%			
Enh. Strat #9 Ag&Ls.																							50%	-9,89%	
Enh. Strat #10 Ag&Ls.																									50%

Source: BNPP IP SIGMα Commodities, Bloomberg, 17 March, 2010

Outlook and future exposure

We expect the spring sun to shine for agricultural commodities.

After a disappointing start to the year, it is time for the sun to come out and improve the prospects for agriculture. At least from a technical perspective the market seems to have turned the page around the date of our re-allocation (see graph below). We sense that the market has actually been overselling the bearish January report and that it should be time for a rebound.

The graph shows the DJ-UBS Agriculture which tries to rebound on the long term support line (red). We also see a point of potential reversal when looking at the short term Demark Sequential indicator.

DJ-UBS Agriculture might have reversed from a technical perspective

Source: Bloomberg, BNPP IP SIGMα Commodities 23 March, 2010

Despite bumper crops, stocks-to-use for several commodities have decreased. We fear that minor weather events could have a big impact.

Actually, there are good reasons for a reversal: (1) As previously mentioned, the market has mainly been focusing on supply, but might not yet have realised that **demand has been strong.** Selected stocks-to-use ratios have been decreasing while bumper crops have been harvested. One has to ask what would be the outcome if crops faced significant problems as in 2007/08.

The US government remains committed to the increase in biofuel production. We think the ethanol blend rate will be increased from 10% to 15%. This should provide support for corn and (to a latter extent) soybean prices.

(2) The US government wants to decrease dependence on fossil fuels by increasing the production of biofuels. Before the Congressional recess, we expect a positive decision regarding the **increase in the blending rate** (from E10 to E15 or E20) from the Obama administration. The higher blend rate is essential to reach the goal of producing 36 billion gallons of biofuels by 2022. Last year, the increase was delayed[7] due to concerns that biofuels might harm certain engines. In the meantime, Ford has endorsed E15. We sense that with such support and the fact that "there is a government rule contradicting a government law"[8] the subject should move ahead sooner rather than later. Such a move would favour corn in particular, but should provide support to soybeans and soybean oil as well.

A major uncertainty comes from the prospective plantings report.

A major uncertainty arises from next week's prospective plantings report. The report will be documenting a survey conducted by the

[7] The Environmental Protection Agency (EPA) has asked to delay the government to delay the increase in the blending rate because more time was needed to test the safety of the new blend.
[8] Letter of agriculture secretaries of 11 US states sent to President Obama on 9 March, 2010. The letter argues that bioethanol is safe for engines and that ethanol has proven to have a positive impact on the American economy by creating more jobs. (Source: Green Autoblog).

Further risk for agriculture could appear in the form of Chinese monetary tightening.

USDA on the planting intentions of US farmers. A large increase in planting intentions with respect to corn and soybean could prove detrimental to their prices. Monetary tightening in China is an additional source of risk. Although we believe the industrial metals market is more exposed to tightening measures, we cannot rule out a deceleration in the pace of agricultural commodity imports[9].

Exposure – A potential two round game

The prospective plantings report could trigger a revision of our current exposure.

As discussed before, we view the prospective plantings survey as a crucial indicator of the direction of grains and fibres for the months to come. Accordingly, we might fine-tune our allocation depending on next week's report. At this point we outline our allocation decisions without speculating on planting intentions.

The fund will remain overweight in softs, stay neutral on grains and be underweight livestock.

The fund will be **overweight softs, neutral grains and underweight livestock** commodities. Our strategy has changed little. However, within the sub-sectors, the management team has made a couple of adjustments, which we will review below.

Within grains and oilseeds, fund management prefers soybeans, because of strong demand-sided fundamentals. In general, we like to go long commodities, where China is short (i.e. needs to import). Soybean and soybean oil fall in this section.

Within **grains and oilseeds**, we maintain our preference for soybeans and soybean oil. We sense that China's reliance on soybean imports provides soybean prices with a solid support, even taking into account bumper crops in Argentina, Brazil and the US. However, 2008/09 US stocks were the lowest in 29 years, and carryover remains tight there. Generally, our investment strategy for this month could be characterised as "long where China is short, and short where China is long". Soybeans fall into the first category – according to estimates[10] China would need to cultivate an additional 26 million hectares of soybeans using three million metric tons of extra fertiliser to avoid importing the commodity. After a rather soft number for Chinese soybean imports in February, China's Commerce Ministry stated on 23 March that they expected March imports to come in at 4.56 million tons, which would represent the third highest monthly amount ever.[11]

Although we have a positive view on corn over the longer term, recent bumper crop estimates incite us to remain cautious in the short term.

The commodities team has a neutral stance towards corn – although the prospects for an increase in the blending rate (elaborated earlier) are good, we acknowledge that the increase in yield estimates from the 12 January report has dampened the very short-term potential for the commodity. We think that the economics of ethanol, which usually provides for the biggest chunk of incremental demand, are well balanced with corn in the 350 – 420 US dollar per bushel range. Nevertheless, the investment team will be reassessing the prospects for corn carefully upon the publication of the prospective plantings data.

The fund remains underweight wheat.

Regarding wheat, the fund is set to maintain its underweight for the months to come. Ample global supplies and the lack of competitiveness of US wheat in global export markets do not speak in favour of wheat.

Within **soft commodities**, we are decreasing the fund's risk regarding sugar, 2009's best performer within agriculture. After the sharp drop in February we might see a technical rebound, but the market seems to

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[9] Regarding China, it is hard to estimate how long last year's stockpiling will hold on or how much of the stock has already been consumed. However, we have to bear in mind that China regroups around 22% of the world's population and has only about 9% of the world's arable land.
[10] China's Future: Trade for Sustainable Food, USDA Outlook Forum 2010, 19 February, 2010.
[11] Barclays Capital, Feeding the Dragon, 23 March, 2010.

Although a technical rebound after the spectacular fall is possible, the fund takes no risk regarding sugar. We will not be exposed to cocoa in the near future.

anticipate the end of sugar's outperformance. Cocoa has also seen spectacular performance over the last two years. Although political woes have unsettled the Ivory Coast, the world's largest cocoa producer, recent export shipments have been much better than expected. The long-term prospects for the commodity are good, but we think that in the short term its potential is limited. Hence, the fund is underweight cocoa.

The coffee market exhibits good fundamentals and the fund is overweight in the commodity. Moreover, cotton is our largest positive strategic position.

Coffee (Arabica) remains one of our favourites. We stress that Colombia's Arabica 2009/10 harvest has been poor while demand is picking up. Throughout 2009, Brazil's coffee crop has experienced erratic weather conditions that resulted in highly variable coffee bean quality. As in Colombia, high quality Arabica beans are scarce in Brazil. Moreover, certified stocks in New York have been on a steady decline[12]. Cotton is our largest overweight for this quarter. As previously detailed, the fundamentals in this market are good (low stocks, increasing demand). In our view cotton is an excellent choice to play the recovery in global, and above all, emerging market growth.

The investment team remains cautious towards livestock. We do not think that the recent price increases will continue going forward. Our scenario comprises a backlash in meat prices in the short term.

As in the past quarter, we maintain a cautious outlook on **livestock** commodities. Although prices started to rally during February, we still do not expect US livestock commodities to embark on a longer upward trend. There is ample supply, the impact of re-established exports to Russia is uncertain. China does not rely on imported meat to the extent that it does on soybeans or cotton. The country has a very large livestock population producing about six times more hogs than the US[13]. Within livestock commodities, we favour hogs over cattle. The reason for this is that although the economy is recovering, we think that the US consumer is still deleveraging. Demand for pork should thus be greater than for higher priced beef. Adding to our view is the increase in cattle prices, that should contain further demand increases in the short term.

We will implement our exposure with the DJ-UBS Agriculture index and the Enhanced Strategy #10 Agriculture & Livestock.

We are implementing our exposure through two indices with 50% of the portfolio covered by one of our benchmarks - the **DJ-UBS Agriculture** index. The residual 50% is allocated to the **Enhanced Strategy #10 Agriculture & Livestock** index (ES #10). This index is a well diversified mix of 11 agricultural commodities[14], all traded on major US exchanges. The ES #10 is positioned according to our views on respective curves. This feature is of particular importance since it should allow us as to extract significant value from the underlying curves. You will find the resulting single commodity exposure compared to our benchmark at the top of the next page.

As some of our readers might have noticed, ***Parvest Agriculture EUR celebrated its third birthday*** on 5 March, 2010 and is still the only actively managed UCITS III agricultural commodity fund[15].

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[12] *VM Group, March 2010.*
[13] *China's Future: Trade for Sustainable Food, USDA Outlook Forum 2010, 19 February, 2010.*
[14] *CBOT Wheat, KBOT Wheat, Corn, Soybeans, Soybean Oil, Sugar, Coffee, Cotton, Lean Hogs, Live Cattle and Feeder Cattle.*
[15] To the best of our knowledge we have not yet encountered other actively managed UCITS funds that directly invest in agricultural commodities.

Target exposure of Parvest Agriculture vs. Benchmark as of 16 March, 2010

	PV Agriculture	***Benchmark***
Wheat	14.88%	15.67%
Kansas Wheat	0.5%	1.59%
Corn	19.99%	20.38%
Soybeans	20.74%	19.75%
Soybean Oil	6.64%	5.39%
Sugar	9.21%	8.85%
Coffee	8.25%	6.36%
Cacao	0,0%	0.98%
Cotton	9.46%	7.51%
Lean Hogs	4.1%	4.76%
Feeder Cattle	1,0%	1.26%
Live Cattle	5.25%	7.52%
	100,0%	100,0%
Grains & Oilseeds	62.75%	62.78%
Softs and Fibres	26.92%	23.7%
Livestock	10.35%	13.54%
	100,0%	100,0%

Source: SIGMα Commodities, 17 March, 2010. Rounding errors may impact totals.

To look out for

31 March, 2010: USDA Prospective Plantings

Günter TSCHIDERER for SIGMα Commodities; 23 March, 2010

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