

India quadruples iron ore export tax

- India's central government has announced a quadrupling of the iron ore fines export tax from 5% to 20%, effective 1 April. The export tax on lump iron ore will increase from 15% to 20%, also from 1 April. The move will likely support iron ore spot prices, delivered China, thanks to China's heavy reliance on Indian spot supplies. In turn, higher prices at Chinese ports will likely flow through to higher FOB netbacks for Australian iron ore exporters.
- The Chicago PMI, a barometer of Midwest business activity, rose from 68.8 to 71.2 in February - the highest reading since July 1988. The new orders sub-component rose to its highest reading in 28 years. US pending home sales declined 2.8% to 88.9 in January. US personal spending rose by a less-than-expected 0.2% in January - marking the seventh straight month of gains. US personal incomes rose 1.0% in January and followed the 0.4% rise in December.
- Japan's industrial production growth in January came in short of expectations, while Euro zone CPI price growth in January was weaker than forecast. The US dollar fell ahead of Fed Chairman Bernanke's testimony to Congress, where he is expected to support ongoing quantitative easing.
- Base metals finished 0.1-4% higher, with nickel and copper doing best. Sentiment was supported by the weaker US dollar and strong economic newsflow in the US. Gold prices fell as safe haven demand ebbed.
- Oil prices ended lower after Saudi Aramco's CEO confirmed supplies had been increased to meet Libyan shortfalls. BP will shut the 180,000bpd Plutonio field in Angola over April for repairs. The field is expected to commence production in May when repairs are complete.

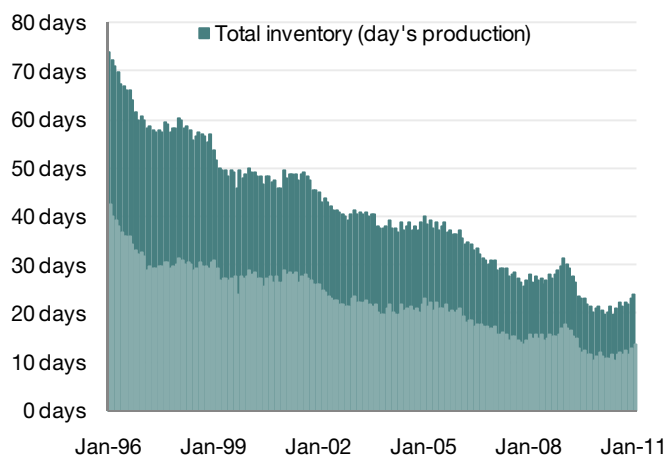
Chart of the Day: Aluminium inventories tick higher in January

- Latest International Aluminium Association data show increased aluminium inventories in January. Western world unwrought stocks rose to 1.47Mt, from 1.4Mt in December and 1.3Mt last January. Meanwhile, total aluminium smelter stocks rose to 2.6Mt, from 2.5Mt in December and 2.3Mt in January 2010.
- The increases in stocks in January continue a trend in recent months. The chart shows IAI total and unwrought Western World aluminium stocks, in days of production. Despite a trend decline in stocks (in days' production) over the last fifteen years - probably due to more efficient inventory and supply chain management - it is also clear that stocks have been increasing over recent months. How much of these stocks are actually available to consumers outside of financing 'buy and store' deals is unknown.

Overnight Price Moves (full table over)		28-Feb-11	
New York (Dow Jones IA)		12,202	0.6%
London (FTSE 100)		5,994	-0.1%
AUD/USD		1.0178	0.0%
LME Metals (28-Feb)			
	USD/t	USc/lb	% chg
Aluminium	\$2,532	115	0.1%
Copper	\$9,858	447	1.6%
Lead	\$2,535	115	0.9%
Nickel	\$28,840	1,308	4.0%
Tin	\$32,265	1,464	1.2%
Zinc	\$2,478	112	0.3%
Iron ore & Steel			
	USD/t	% chg	
Iron ore (62% Fe, cfr China)	\$182.80	-0.7%	
Steel Billet (LME)	~	~	
Precious Metals			
Gold			
Spot (USD/oz)	\$1,408.30	-0.2%	
Comex (USD/oz) *	\$1,407.30	-0.1%	
AUD spot (AUD/oz)	\$1,383.16	-0.2%	
Silver (USD/oz)	\$33.63	0.6%	
Platinum (USD/oz)	\$1,806.75	0.1%	
Palladium (USD/oz)	\$797.75	0.9%	
Oil			
NYMEX light sweet crude (USD/bbl) *	\$97.08	-0.8%	
Brent (USD/bbl)	\$111.76	-0.3%	
Singapore TAPIS (USD/bbl)	\$116.68	0.7%	

Source: Bloomberg, globalCOAL, CBA. Prices are indicative and subject to change. Oz refers to Troy ounce. * Near month.

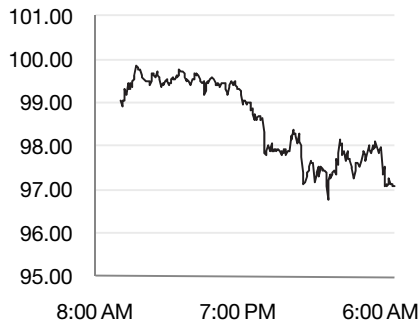
Chart of the Day: Total and unwrought aluminium inventories – in days of production



Source: Bloomberg, CBA.

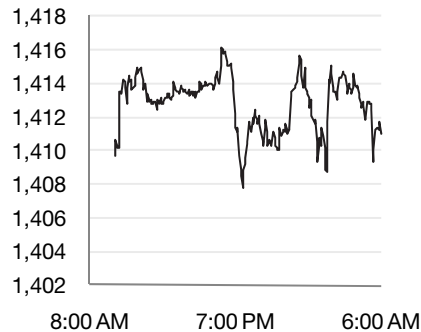


Figure 1: NYMEX light sweet crude (US/bbl) first month intraday price



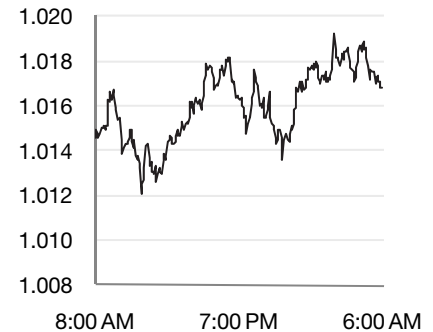
Source: Bloomberg, CBA. 5 min intervals.

Figure 2: Gold (spot, US/oz) intraday price



Source: Bloomberg, CBA. 5 min intervals.

Figure 3: Australian dollar (USD/AUD) intraday price



Source: Bloomberg, CBA. 5 min intervals.

Overnight Market Price Snapshot

LME Metals (28-Feb)			change over						change over		
Cash	USD/t	USc/lb	day	week	month	Oil	USD/bi	day	week	month	
Aluminium	\$2,532	115	0.1%	0.0%	2.0%	NYMEX light sweet crude **	\$97.08	-0.8%	~	5.3%	
Copper	\$9,858	447	1.6%	0.3%	1.4%	Brent (Dated)	\$111.76	-0.3%	4.1%	12.0%	
Lead	\$2,535	115	0.9%	-4.6%	-1.6%	Singapore TAPIS	\$116.68	0.7%	8.8%	14.5%	
Nickel	\$28,840	1,308	4.0%	-0.7%	6.5%	Dubai	\$107.97	0.0%	7.5%	14.8%	
Tin	\$32,265	1,464	1.2%	-0.4%	7.2%						
Zinc	\$2,478	112	0.3%	-2.7%	6.1%						
Steel Billet	~	na	~	~	~						
Futures (3 mth)						Refined products, Singapore					
Aluminium	\$2,560	116	0.0%	-0.3%	2.6%	Gas Oil (USD/bbl) ***	\$126	1.6%	7.2%	13.0%	
Copper	\$9,845	447	1.8%	0.3%	1.7%	Jet Fuel (USD/bbl)	\$129	1.4%	6.7%	13.4%	
Lead	\$2,528	115	1.1%	-5.1%	2.1%	Fuel Oil (USD/t) ****	\$643	0.1%	5.2%	16.4%	
Nickel	\$28,760	1,305	3.7%	-1.1%	6.1%						
Tin	\$32,250	1,463	1.1%	-0.4%	7.3%	Currencies					
Zinc	\$2,504	114	0.6%	-2.7%	6.1%	AUD/USD (London close)	1.0178	0.0%	0.9%	2.0%	
Steel Billet	~	na	~	~	~	AUD/EUR	0.7379	-0.3%	0.1%	1.3%	
Stocks			tonnes			AUD/JPY			83.30		
Aluminium	4,611,475		600	-9,850	90,250	AUD/CNY	6.69	0.0%	0.9%	1.7%	
Copper	421,000		4,175	9,525	26,975	AUD/KOR	1,145	0.4%	1.4%	2.5%	
Lead	294,125		-450	-2,625	14,200	EUR/USD	1.3792	0.3%	0.8%	0.7%	
Nickel	130,080		-342	858	-3,960						
Tin	17,675		45	135	60	Coal*			USD/t		
Zinc	708,300		-75	-375	-2,375	Newcastle	\$131.71	~	4.0%	7.1%	
Steel Billet	51,155		0	0	-2,795	Richards Bay	\$118.79	~	0.6%	2.0%	
Precious Metals						DES ARA			\$119.61		
Gold	USD/oz (unless stated otherwise)					Iron ore & Steel			USD/t		
Spot	\$1,408.30		-0.2%	0.1%	5.7%	Iron ore (62% Fe, cfr China)	\$182.80	-0.7%	-3.4%	-1.5%	
Comex *	\$1,407.30		-0.1%	~	5.5%	China domestic Rebar	\$713.64	-0.6%	-1.7%	0.1%	
AUD spot (AUD/oz)	\$1,383.16		-0.2%	-0.6%	3.5%	East Asia HRC (cfr) *****	\$732.50	0.0%	0.3%	2.4%	
Silver	\$33.63		0.6%	-0.8%	19.9%	US domestic HRC (US/st) *****	\$845.00	0.0%	3.7%	5.0%	
Platinum	\$1,806.75		0.1%	-2.4%	0.7%	Equity & Debt Capital Markets					
Palladium	\$797.75		0.9%	-7.1%	-2.2%	New York (Dow Jones IA)	12,202	0.6%	~	2.6%	
Natural Gas						London (FTSE 100)			5,994		
Henry Hub (USD/MMBtu) **	\$4.039		0.8%	~	-8.6%	Europe (EuroStoxx50)	3,013	0.9%	0.0%	2.0%	
British NBP (GBP/therm) **	54.73		0.2%	2.4%	3.9%	Toronto (Metals & Mining)	4,446	0.0%	~	4.3%	
						Philadelphia Gold & Silver Index			213.2		
						US 2 year bond yield			0.684%		
						US 10 year bond yield			3.416%		

Source: Bloomberg, globalCOAL, CBA. Data is indicative and prices subject to change. * Near Month (not adjusted for contract changes). ** Weekly,25/02 *** Gas Oil is 0.5% sulphur. **** Fuel Oil is 180 centistoke. ***** Weekly,22/02



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